Schroders

Schroder International Selection Fund

Semi-Annual Report

30 June 2026

R.C.S. Luxembourg B 8.202

Schroder International Selection Fund

Société d'Investissement à Capital Variable (SICAV)

Semi-Annual Report

30 June 2026

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

Board of Directors

Chairman

- **Eric Bertrand**

Non-Executive Director
Vaults 13-16
Valletta Waterfront
FRN 1914, Malta

- **Richard Mountford***

Non-Executive Director
One London Wall Place
London EC2Y 5AU
United Kingdom

Directors

- **Carla Bergareche**

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

- **Yves Francis**

Independent Director
5, Heienhaff
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, Heienhaff
L-1736 Senningerberg
Grand Duchy of Luxembourg

- **Wim Nagler**

Head of Business Development, EMEA
Schroder Investment Management (Europe) S.A., French Branch
1, Rue Euler
75008 Paris
France

- **Peter Nelson**

Head of Product Development
Schroder Investment Management Limited
One London Wall Place
London EC2Y 5AU
United Kingdom

* Richard Mountford resigned from the Board of Directors on 25 June 2026.

Administration

Registered Office
5, Heienhaff
L-1736 Senningerberg
Grand Duchy of Luxembourg

Management Company and Domiciliary Agent

Schroder Investment Management (Europe) S.A.
5, Heienhaff
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

Principal 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
Talstrasse 11, 8001 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 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 Inflation Linked Bond
Schroder ISF Global Innovation
Schroder ISF Global Multi-Asset Income
Schroder ISF Global Recovery
Schroder ISF Global Smaller Companies
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 Latin American
Schroder ISF Multi-Asset Growth and Income
Schroder ISF QEP Emerging Markets Core
Schroder ISF QEP Emerging Markets Ex China Core*
Schroder ISF QEP Global Active Value
Schroder ISF QEP Global Core
Schroder ISF QEP Global ESG
Schroder ISF QEP Global Quality
Schroder ISF Robotics and Automation
Schroder ISF Strategic Bond
Schroder ISF Strategic Credit
Schroder ISF Global Credit Income Short Duration*
Schroder ISF Sustainable Global Growth and Income
Schroder ISF Sustainable Multi-Factor Equity
Schroder ISF UK Equity

Administration (continued)

Investment Managers (continued)

Schroder Investment Management Australia Limited

Level 17, 39 Martin Place

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 Sustainable EURO Credit

Schroder ISF Sustainable Global Multi Credit

Schroder ISF US Large Cap

Schroder Investment Management (Europe) S.A.

Finnish Branch

Signature Erottaja, Unioninkatu 30, 00100 Helsinki, Finland

Schroder ISF Nordic Micro Cap

Schroder ISF Nordic Smaller Companies

Schroder Investment Management (Europe) S.A.

Swedish Branch

Norrlandsgatan 18, 2nd floor, S-111 43, Stockholm, Sweden

Schroder ISF Italian Equity

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 AAA Flexible ABS

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 High Yield

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 Yield

Schroder ISF Asian Local Currency Bond

Schroder ISF Asian Opportunities

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.

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.

Effective from 10 June 2026, the Company is recognised by the FCA under the Overseas Funds Regime, which allows certain investment funds established outside the UK to be promoted in the UK, including to retail investors. Prior to this date, the Temporary Marketing Permissions Regime applied. Please refer to the current prospectus for further details, including a list of the registered sub-funds.

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 2026.

At the date of this report, there were 118 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 2026 to 30 June 2026. The last day on which prices were calculated was 30 June 2026, being the last working day of the period. The financial statements are prepared on the basis of the last NAV calculated during the period, this was 30 June 2026 for all Sub-Funds. 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 2026, the total net assets of the Company were EUR 154,914,472,084 compared to EUR 138,633,281,742 on 31 December 2025 representing an increase of 11.74%.

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 2026, there were 4 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, Heienhaff, 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 2025 Annual Report in Appendix V - Sustainable Finance Disclosure (Unaudited).

Directors' Report (continued)

Activities During The Period

1. New Share Classes

The following share classes were made available during the period under review:

Sub-Fund and Share Class	Share Class Currency	Sub-Fund Base Currency	Launch Date
Schroder ISF EURO Equity			
Class A Dis MVT USD	USD	EUR	25 February 2026
Class U Dis MVT USD	USD	EUR	25 February 2026
Schroder ISF Global Equity			
Class A Acc EUR	EUR	USD	18 March 2026
Class A Acc EUR Hedged	EUR	USD	18 March 2026
Class C Acc CHF Hedged	CHF	USD	20 May 2026
Class C Acc EUR Hedged	EUR	USD	18 March 2026
Schroder ISF US Large Cap			
Class A Dis MVT	USD	USD	26 January 2026
Class U Dis MVT	USD	USD	26 January 2026
Class X2 Acc	USD	USD	18 March 2026
Class X2 Acc EUR	EUR	USD	18 March 2026
Class X2 Acc EUR Hedged	EUR	USD	18 March 2026
Class X2 Acc GBP	GBP	USD	18 March 2026
Class X2 Dis GBP AV	GBP	USD	18 March 2026
Class X2 Dis GBP Hedged AV	GBP	USD	18 March 2026
Schroder ISF Asian Total Return			
Class Y2 Acc GBP	GBP	USD	7 January 2026
Class Y2 Dis GBP AV	GBP	USD	7 January 2026
Class Z Acc EUR	EUR	USD	20 May 2026
Schroder ISF Emerging Asia			
Class A Dis MVT	USD	USD	20 May 2026
Class U Dis MVT	USD	USD	20 May 2026
Schroder ISF Frontier Markets Equity			
Class IZ Acc	USD	USD	18 March 2026
Schroder ISF Global Climate Change Equity			
Class A Dis EUR QV	EUR	USD	7 January 2026
Schroder ISF Global Energy			
Class A1 Acc PLN Hedged	PLN	USD	20 May 2026
Schroder ISF Global Equity Impact			
Class A Acc EUR	EUR	USD	27 May 2026
Class A Dis EUR AV	EUR	USD	27 May 2026
Class B Acc EUR	EUR	USD	27 May 2026
Class C Acc EUR	EUR	USD	27 May 2026
Class C Dis EUR AV	EUR	USD	27 May 2026
Class C Dis GBP AV	GBP	USD	27 May 2026
Class C Dis GBP Hedged AV	GBP	USD	27 May 2026
Class E Acc EUR	EUR	USD	27 May 2026
Class I Acc EUR	EUR	USD	27 May 2026
Class S Dis EUR SV	EUR	USD	27 May 2026
Class S Dis GBP AV	GBP	USD	27 May 2026
Class Z Acc EUR	EUR	USD	27 May 2026
Schroder ISF Global Gold			
Class A Dis MVT	USD	USD	25 February 2026
Class U Dis MVT	USD	USD	25 February 2026
Class Y Acc GBP	GBP	USD	15 April 2026
Class Y Acc GBP Hedged	GBP	USD	15 April 2026
Class Y Dis GBP AV	GBP	USD	15 April 2026
Class Y Dis GBP Hedged AV	GBP	USD	15 April 2026

Directors’ Report (continued)

1. New Share Classes (continued)

Sub-Fund and Share Class	Share Class Currency	Sub-Fund Base Currency	Launch Date
Schroder ISF Global Recovery			
Class C Acc CHF Hedged	CHF	USD	20 May 2026
Schroder ISF Global Sustainable Value			
Class IZ Dis EUR SV	EUR	USD	15 April 2026
Schroder ISF Sustainable Global Growth and Income			
Class A Acc	USD	USD	20 May 2026
Class A Acc EUR	EUR	USD	20 May 2026
Class A Acc EUR Hedged	EUR	USD	20 May 2026
Class A Dis MVT1	USD	USD	18 March 2026
Class A Dis MVT2	USD	USD	18 March 2026
Class A Dis SGD Hedged MVT	SGD	USD	18 March 2026
Class C Acc CHF Hedged	CHF	USD	20 May 2026
Class C Acc EUR	EUR	USD	20 May 2026
Schroder ISF US Small & Mid-Cap Equity			
Class Y Acc	USD	USD	7 January 2026
Class Y Dis AV	USD	USD	7 January 2026
Schroder ISF Global Equity Alpha			
Class A Dis MVT	USD	USD	25 February 2026
Class U Dis MVT	USD	USD	25 February 2026
Schroder ISF QEP Global ESG			
Class I Dis AUD Hedged QV	AUD	USD	20 May 2026
Schroder ISF Multi-Asset Growth and Income			
Class A Acc CHF Hedged	CHF	USD	17 June 2026
Class A Acc EUR	EUR	USD	17 June 2026
Class A Dis AUD Hedged	AUD	USD	17 June 2026
Class A Dis EUR	EUR	USD	17 June 2026
Class A Dis EUR Hedged MVT	EUR	USD	17 June 2026
Class A1 Dis	USD	USD	17 June 2026
Class A1 Dis MF	USD	USD	18 March 2026
Class A1 Dis PLN Hedged	PLN	USD	17 June 2026
Class B Dis EUR Hedged	EUR	USD	17 June 2026
Class C Dis	USD	USD	17 June 2026
Class I Dis	USD	USD	17 June 2026
Class V Dis MVT	USD	USD	18 May 2026
Class V SGD Hedged Dis MVT	SGD	USD	18 May 2026
Schroder ISF AAA Flexible ABS			
Class C Acc EUR Hedged	EUR	GBP	20 May 2026
Class X2 Dis QV	GBP	GBP	20 May 2026
Class Y Dis QV	GBP	GBP	20 May 2026
Schroder ISF EURO High Yield			
Class C Acc USD	USD	EUR	7 January 2026
Class IZ Dis JPY Hedged QV	JPY	EUR	18 March 2026
Class IZ Dis JPY QV	JPY	EUR	18 March 2026
Schroder ISF Global Credit High Income			
Class A Dis MVT	USD	USD	17 June 2026
Class C Acc	USD	USD	17 June 2026
Class U Dis	USD	USD	17 June 2026
Schroder ISF Global Credit Income			
Class A Dis JPY Hedged MVT	JPY	USD	26 January 2026
Class U Dis JPY Hedged MVT	JPY	USD	26 January 2026
Schroder ISF Global High Yield			
Class I Dis GBP Hedged QV	GBP	USD	7 January 2026

Directors' Report (continued)

1. New Share Classes (continued)

Sub-Fund and Share Class	Share Class Currency	Sub-Fund Base Currency	Launch Date
Schroder ISF Securitised Credit			
Class X Acc	USD	USD	15 April 2026

2. Sub-Fund Liquidations

During the period under review, 5 Sub-Funds were liquidated:

Sub-Fund	Sub-Fund Base Currency	Liquidation Date
Schroder ISF Circular Economy	USD	8 April 2026
Schroder ISF Emerging Markets Value	USD	12 March 2026
Schroder ISF Global Consumer Trends	USD	2 June 2026
Schroder ISF QEP Emerging Markets Ex China Core	USD	1 April 2026
Schroder ISF All China Credit Income	USD	25 March 2026

3. Sub-Fund Merger

There were 3 mergers during the period under review:

Merger Date	Sub-Fund
24 June 2026	Schroder ISF Emerging Markets Equity Impact merged into Schroder ISF Global Equity Impact
10 June 2026	Schroder ISF European Equity Impact merged into Schroder ISF Global Equity Impact
14 April 2026	Schroder ISF European Alpha Absolute Return merged into Schroder ISF Global Multi-Asset Balanced

4. Share Class Liquidations

In addition to the 76 share classes within the above liquidated Sub-Funds and Sub-Funds mergers, 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 China A All Cap			
Class E Acc	USD	USD	22 April 2026
Schroder ISF Global Climate Leaders			
Class E Acc EUR Hedged	EUR	USD	22 April 2026
Schroder ISF Global Recovery			
Class E Acc GBP Hedged	GBP	USD	22 April 2026
Schroder ISF Global Sustainable Value			
Class E Acc EUR Hedged	EUR	USD	22 April 2026
Schroder ISF QEP Emerging Markets Core			
Class E Acc	USD	USD	22 April 2026
Class E Acc EUR	EUR	USD	22 April 2026
Class E Acc GBP	GBP	USD	22 April 2026
Schroder ISF Commodity			
Class E Acc CHF Hedged	CHF	USD	22 April 2026
Class E Acc EUR Hedged	EUR	USD	22 April 2026
Class E Acc GBP Hedged	GBP	USD	22 April 2026

Directors' Report (continued)

5. Sub-Fund Name Changes

During the period under review 1 Sub-Fund changed name:

Date	Current name	Previous name
30 March 2026	Schroder ISF Global Credit Income Short Duration	Schroder ISF Sustainable Global Credit Income Short Duration

The Board of Directors

Schroder International Selection Fund

30 June 2026

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

Investment Manager's Report

Economic review

The year started favourably supported by solid economic fundamentals, including a robust labour market and easing inflationary pressures. The outbreak of hostilities in the Middle East created considerable uncertainty for the global economy, particularly the inflationary threat posed by higher energy prices as the Strait of Hormuz was closed for container traffic.

Subsequently, the announcement of a US-Iran ceasefire framework in June eased concerns about broader regional conflict and fears of a sustained disruption to global energy supplies diminished.

Central banks became increasingly alert to inflationary pressures. The Federal Reserve (Fed) left interest rates unchanged maintaining that policy was sufficiently restrictive. Stronger-than-expected US labour market data supported the view that the economy could absorb higher energy prices better than feared.

The energy price shock has been a particular concern in both the eurozone and the UK, both of which are heavily reliant on energy imports. In June, the European Central Bank (ECB) became the first major central bank to raise interest rates in response to above target inflation. The ECB cut growth projections for 2026, although the latest flash eurozone purchasing managers' index (PMI) indicated the downturn in activity in May eased slightly during June.

Although the UK consumer prices index (CPI) remained above target, the Bank of England left interest rates unchanged.

The Bank of Japan followed the ECB in raising interest rates, signalling that further tightening was possible, particularly if inflation continued to deviate above its 2% target.

In emerging markets, the Chinese economy has been better positioned to absorb the spillover from the Middle East conflict given its large oil reserves and diversified energy mix.

In commodity markets, the energy component was the standout performer in the first quarter as the oil price surged but subsequently declined sharply as the Middle East conflict deescalated.

Global equities review

Global equities fell over the opening quarter of 2026 due to weakness in US technology stocks and risk aversion caused by the war in the Middle East. Subsequently, a fragile US-Iran ceasefire and renewed enthusiasm for technology stocks drove a strong recovery. Asia Pacific (ex-Japan) and emerging markets outperformed World indices, driven by the technology-oriented indices of Korea and Taiwan.

Energy stocks were the standout performers during the first quarter, benefitting from the surge in oil prices triggered by the outbreak of war in the Middle East. The second quarter saw a resurgence in optimism around the AI capital expenditure theme, as well as a ceasefire in the Middle East which heralded a sharp fall in the oil price, weakening energy stocks. This strengthened technology-heavy markets and economies that are embedded in semiconductor and advanced electronics supply chains. Investors increasingly favoured companies with long-term earnings drivers over cyclical exposure.

Fixed income review

Global government bonds lost ground as escalating conflict in the Middle East triggered a significant sell-off across all major sovereign markets. The energy price shock saw markets pricing in interest rate hikes.

US 10-year Treasury yields rose from 4.17% to 4.47%. The Federal Reserve adopted a more cautious stance on monetary policy with Kevin Warsh becoming the new chair in May.

The 10-year German bund yield rose from 2.86% to 2.91%, as the eurozone's dependency on energy imports triggered concerns about the inflationary impact of higher energy prices, leading the European Central Bank to raise interest rates by 0.25% in June.

10-year gilt yields increased from 4.47% to 4.76%. The Bank of England adopted a more hawkish tone citing the inflationary impact of higher energy prices. Concerns over the sustainability of the UK budget deficit, sticky inflation data and elevated political uncertainty overhang the gilt market.

Outlook

In contrast to the previous commodity price shock in 2022 following the Russian invasion of Ukraine, the global economy has less momentum, policy is far less stimulatory and households do not generally have large savings to weather price rises. We expect major economies to avoid recession, but while it is a close call we believe weaker growth should prevent the risk of significant second round inflation.

However, the supply shock will impact economies in different ways. The US is relatively insulated, whereas the eurozone and the UK are highly vulnerable. We anticipate that the Fed will refrain from interest rate hikes, while market pricing for two ECB rate hikes this year is too aggressive as fading growth momentum reduces the risk of second-round inflation effects. In the UK, the Bank of England faces an uncomfortable trade off as the energy price shock coincides with an already fragile economic backdrop.

Statistical Information as at 30 June 2026

	Shares outstanding as at 30 June 2026	NAV per share as at 30 June 2026	NAV per share as at 31 December 2025	NAV per share as at 31 December 2024
Schroder ISF Asian Opportunities				
Class A Acc	9,748,574	38.2772	29.5458	22.4132
Class A Acc EUR	11,709,902	33.5120	25.1076	21.5189
Class A Acc NOK	106,099	369.3439	289.3673	247.0503
Class A Acc SGD	362,903	32.5875	24.9689	20.0907
Class A Dis	8,470,161	27.3409	21.1042	16.2953
Class A1 Acc	1,711,562	34.3487	26.5789	20.2633
Class A1 Acc EUR	429,486	30.1134	22.6171	19.4815
Class A1 Acc PLN Hedged	1,182,594	112.9403	88.0683	67.1499
Class B Acc	748,358	31.1153	24.0889	18.3836
Class B Acc EUR	1,731,151	27.2718	20.4929	17.6693
Class C Acc	21,308,092	50.1543	38.5611	29.0191
Class C Acc EUR	9,081,893	43.9924	32.8293	27.9131
Class C Acc GBP	57,126	146.9321	110.9730	89.6816
Class C Acc SEK Hedged	1,748	287.5055	225.3194	174.9428
Class C Acc SGD	55,001	149.9335	114.4308	91.3414
Class C Dis	6,435,054	32.1057	24.6842	18.9071
Class I Acc	8,597,389	63.6705	48.7163	36.3047
Class I Acc GBP	635,133	195.7171	147.0997	117.7161
Class I Acc SGD Hedged	2,949,763	15.1095	11.7550	9.0126
Class I Dis	1,222,059	51.3559	39.2939	29.8005
Class IS Acc	111,496	172.1108	131.9314	98.6860
Class IS Dis AV	4,833	174.8005	133.9932	–
Class IZ Acc	61,853,720	51.0357	39.1938	29.4279
Class S Acc	190,900	52.4921	40.2846	30.2059
Class S Acc EUR	1,928	46.1457	34.3726	29.1164
Class S Dis	2,840	42.2474	32.4216	24.7326
Class X Acc	1,548,882	59.2138	45.4405	34.0670
Class X Acc EUR	17,783	181.2131	134.9775	114.3275
Class X Acc GBP	124,553	189.2450	142.6574	114.8477
Total Net Assets in USD		**7,121,630,693**	**6,350,421,438**	**5,136,041,396**
Schroder ISF EURO Equity				
Class A Acc	4,629,891	62.7282	57.1848	47.0335
Class A Acc CHF Hedged	31,166	74.0113	68.2707	57.3821
Class A Acc GBP Hedged	41,339	63.9603	57.8480	46.7853
Class A Acc RMB Hedged	9,917	714.7607	653.7084	540.3502
Class A Acc SGD Hedged	50,507	113.4807	103.8978	85.7778
Class A Acc USD Hedged	234,067	99.3419	89.6505	72.1312
Class A Dis	334,159	40.7969	37.1917	31.4827
Class A Dis MVT USD	15	98.7784	–	–
Class A1 Acc	376,165	55.6598	50.8676	42.0473
Class A1 Acc PLN Hedged	882,203	225.3193	204.5902	165.0296
Class A1 Acc USD	77,597	63.3873	59.7954	43.6473
Class B Acc	1,494,493	53.2979	48.7333	40.3232
Class B Dis	17,515	36.7948	33.6436	28.6532
Class C Acc	1,274,063	79.0907	71.8135	58.5964
Class C Acc CHF Hedged	8,348	80.3967	73.8652	61.5896
Class C Acc SEK Hedged	3,270	649.6788	592.2658	486.5288
Class C Acc USD	329,384	27.0260	25.3299	18.2512
Class C Acc USD Hedged	83,585	110.1432	99.0031	78.9470
Class C Dis	226,458	47.1323	42.7963	35.9342
Class CN Acc	660	79.7380	72.3677	58.9887

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

The Statistical Information forms a part of the Notes to the Financial Statements.

Statistical Information as at 30 June 2026 (continued)

	Shares outstanding as at 30 June 2026	NAV per share as at 30 June 2026	NAV per share as at 31 December 2025	NAV per share as at 31 December 2024
Schroder ISF EURO Equity (continued)				
Class I Acc	1,697,148	100.5837	90.8849	73.4311
Class I Acc USD Hedged	71,508	122.9397	109.9520	86.8557
Class IZ Acc	552,419	80.3640	72.8858	59.3314
Class K1 Acc	236,073	80.0544	72.6247	59.1550
Class K1 Acc CHF Hedged	46,777	81.5132	74.8208	62.2798
Class K1 Acc USD Hedged	1,617	111.3704	100.0138	79.6758
Class U Dis MVT USD	15	98.4642	–	–
Class Z Acc	19,489	79.1487	71.8673	58.6386
Total Net Assets in EUR		**862,500,416**	**875,456,121**	**660,907,000**
Schroder ISF Global Equity				
Class A Acc	3,265,583	61.7844	58.3067	49.0999
Class A Acc AUD Hedged	4,748	442.4964	419.5619	359.5508
Class A Acc EUR	15	109.3967	–	–
Class A Acc EUR Hedged	100	107.5264	–	–
Class A1 Acc	155,130	53.2882	50.4769	42.8263
Class A1 Acc PLN Hedged	1,210,198	211.4188	201.2606	170.6834
Class B Acc	1,051,500	54.5049	51.5902	43.7056
Class C Acc	6,812,307	76.2357	71.6063	59.7296
Class C Acc CHF Hedged	100	100.3039	–	–
Class C Acc EUR	2,727,548	73.7977	67.2797	63.4059
Class C Acc EUR Hedged	1,416	107.8239	–	–
Class C Acc NOK Hedged	87	1,263.8065	1,179.1021	1,012.3100
Class C Dis	31,837	59.5388	55.9207	47.2311
Class I Acc	19,317,990	90.4164	84.6821	70.2259
Class I Dis AV	1,810,831	109.9001	102.9302	–
Class IS Dis AV	1,637,133	123.7727	116.0438	97.6287
Class IZ Acc	5,963,471	77.0280	72.3041	60.2313
Class IZ Dis SV	133,194	142.7710	134.9456	113.8774
Class S Dis	184,271	61.0124	57.2171	48.1639
Total Net Assets in USD		**3,725,425,354**	**3,611,017,382**	**2,769,837,029**
Schroder ISF Italian Equity				
Class A Acc	1,147,828	92.0137	80.9667	59.7635
Class A Dis	210,380	49.2123	43.3038	33.6210
Class A1 Acc	127,670	77.4515	68.4073	50.8724
Class B Acc	844,651	77.6694	68.5488	50.9012
Class B Dis	115,397	45.3211	39.9991	31.2474
Class C Acc	273,995	116.2912	102.0495	74.9138
Total Net Assets in EUR		**228,554,083**	**199,082,502**	**146,748,068**
Schroder ISF Japanese Equity				
Class A Acc	5,110,393	2,588.7637	2,251.0724	1,844.6383
Class A Acc CZK	14,203	318.0630	278.6306	266.8135
Class A Acc EUR	549	120.1728	105.2531	96.8966
Class A Acc EUR Hedged	444,595	251.9039	218.0245	176.5584
Class A Acc USD	145,456	14.2636	12.8951	10.4831
Class A Acc USD Hedged	66,431	434.3533	372.1823	294.8589
Class A Dis	600,664	2,056.2359	1,787.9536	1,489.9765
Class A Dis EUR AV	106	111.8273	97.9271	91.6725
Class A1 Acc	433,389	2,150.9200	1,877.3194	1,550.0129
Class A1 Acc EUR Hedged	24,551	217.3658	188.8366	154.0745
Class A1 Acc USD	343,291	13.2453	12.0193	9.8446

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

The Statistical Information forms a part of the Notes to the Financial Statements.

Statistical Information as at 30 June 2026 (continued)

	Shares outstanding as at 30 June 2026	NAV per share as at 30 June 2026	NAV per share as at 31 December 2025	NAV per share as at 31 December 2024
Schroder ISF Japanese Equity (continued)				
Class A1 Acc USD Hedged	13,020	362.6229	311.8744	248.9028
Class B Acc	2,171,435	2,130.1391	1,857.7941	1,531.5854
Class B Acc EUR Hedged	180,358	222.5391	193.1872	157.3925
Class C Acc	1,695,517	3,177.2666	2,755.1148	2,245.4576
Class C Acc EUR	3,640	224.0452	195.6907	179.0844
Class C Acc EUR Hedged	56,757	285.2009	246.1714	198.2656
Class C Acc USD	252,807	14.9881	13.5129	10.9250
Class C Acc USD Hedged	4,410	470.3754	401.6099	315.2814
Class C Dis	199,233	2,437.5598	2,113.7798	1,751.7654
Class I Acc	711,414	4,030.0259	3,477.6656	2,806.5620
Class I Acc EUR Hedged	226	351.0780	301.5269	240.4307
Class I Acc USD Hedged	314,826	534.4983	454.4621	354.5561
Class IZ Acc	232,230	3,232.7688	2,800.1190	2,276.7650
Class X Acc GBP	34,546	131.5217	115.6726	99.5836
Class X Acc GBP Hedged	100	179.3617	152.7752	119.9206
Class Z Acc	23,192	3,743.5080	3,244.2430	2,640.7578
Class Z Acc EUR Hedged	36,160	289.5523	249.7708	200.9096
Class Z Dis	229,783	3,264.9683	2,829.5246	2,342.0149
Total Net Assets in JPY		**100,431,332,111**	**84,462,429,206**	**91,801,957,294**
Schroder ISF Swiss Equity				
Class A Acc	1,585,097	70.0765	64.9837	58.0133
Class A Acc EUR Hedged	16,164	63.9035	58.6373	51.3130
Class A Acc GBP Hedged	973	59.0706	53.7321	46.2281
Class A Acc USD Hedged	6,269	104.7610	95.2019	81.5086
Class A Dis	155,443	55.6318	51.5888	46.8432
Class A1 Acc	69,731	58.8750	54.8008	49.2905
Class B Acc	560,929	59.1877	55.0509	49.4414
Class B Dis	3,672	47.4841	44.1653	40.3468
Class C Acc	182,647	84.3462	78.0021	69.2535
Class C Dis	40,185	65.9414	60.9819	55.0649
Class I Acc	8,439	124.8497	114.8962	101.0117
Class Z Acc	24,184	85.5344	79.0515	70.0971
Class Z Acc EUR Hedged	2,115	68.7148	62.8486	54.6238
Class Z Acc GBP Hedged	249	63.5529	57.6071	49.2313
Class Z Acc USD Hedged	444	112.8724	102.0417	86.7666
Class Z Dis	1,369	67.7640	62.6286	56.4812
Total Net Assets in CHF		**180,212,820**	**172,254,400**	**152,180,657**
Schroder ISF UK Equity				
Class A Acc	2,689,553	5.1839	5.0819	4.8023
Class A Acc CHF Hedged	13,111	6.1501	6.1516	6.0604
Class A Acc EUR Hedged	42,298	5.7404	5.6786	5.4731
Class A Acc USD Hedged	300,183	9.7108	9.5079	8.9674
Class A Dis	656,036	2.7567	2.7024	2.6249
Class A Dis EUR	18,932	105.8354	103.9150	106.2311
Class A Dis USD	723,307	3.6951	3.6876	3.3354
Class A1 Acc	284,765	4.3154	4.2409	4.0278
Class B Acc	891,756	4.2540	4.1827	3.9765
Class B Dis	38,801	2.4594	2.4181	2.3630
Class C Acc	254,535	6.4245	6.2809	5.9029
Class C Acc EUR	4,646	126.7317	122.4240	121.0497

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

The Statistical Information forms a part of the Notes to the Financial Statements.

Statistical Information as at 30 June 2026 (continued)

	Shares outstanding as at 30 June 2026	NAV per share as at 30 June 2026	NAV per share as at 31 December 2025	NAV per share as at 31 December 2024
Schroder ISF UK Equity (continued)				
Class C Dis	1,173,194	3.2465	3.1739	3.0655
Class C Dis EUR	25	109.2113	106.8951	108.6272
Class C Dis USD	5,395	103.8087	104.7226	94.2356
Class S Acc	161	6.6983	6.5429	6.1328
Class S Dis	115,885	4.5723	4.4634	4.2979
Class Z Acc	32,305	6.4850	6.3401	5.9586
Class Z Dis	3,772	3.3563	3.2815	3.1700
Total Net Assets in GBP		**34,240,814**	**36,298,463**	**44,906,119**
Schroder ISF US Large Cap				
Class A Acc	990,042	417.8345	408.0478	345.8298
Class A Acc EUR	674,585	364.7292	346.6158	331.8950
Class A Acc EUR Hedged	327,618	433.0027	427.6266	370.7778
Class A Acc NOK	574	4,063.7437	4,038.1264	3,851.6637
Class A Acc PLN Hedged	538,391	776.3243	761.3922	643.5724
Class A Acc SGD	19,258	114.5412	111.1427	–
Class A Dis	19,199	365.5207	356.9613	304.3913
Class A Dis GBP	3,201	267.3851	257.4705	235.7674
Class A Dis MVT	15	100.0118	–	–
Class A1 Acc	451,157	352.0618	345.0961	294.6747
Class A1 Acc EUR	13,122	307.4199	293.2390	282.8969
Class A1 Acc EUR Hedged	17,205	376.5312	373.2418	326.0225
Class B Acc	170,923	346.6958	339.5850	289.5324
Class B Acc EUR	144,011	303.3462	289.1417	278.5248
Class B Acc EUR Hedged	93,209	385.3323	381.6841	332.9237
Class C Acc	1,242,212	520.8685	506.7618	426.2727
Class C Acc EUR	594,524	453.4804	429.3641	408.0445
Class C Acc EUR Hedged	552,306	495.0581	487.0894	419.4316
Class C Acc GBP	37,313	216.1490	207.3584	187.3078
Class C Acc SEK Hedged	33,385	3,243.1493	3,202.7958	2,778.0531
Class C Dis	39,742	441.5578	429.6186	363.6089
Class I Acc	2,460,588	651.2462	631.1890	526.8006
Class I Acc EUR Hedged	7,358,497	122.4318	119.9862	102.4802
Class I Dis AV	971,234	105.6263	102.3718	–
Class IZ Acc	2,383,993	529.4981	514.5905	431.8570
Class IZ Acc EUR	2,659,924	126.0922	119.2498	113.0667
Class IZ Acc EUR Hedged	3,147,608	103.6332	101.8409	–
Class S Acc	37	536.9430	521.9907	438.2937
Class S Dis	410	476.5458	463.2579	391.3855
Class U Dis MVT	43	99.5535	–	–
Class X Acc	25,878	586.5693	569.2091	476.2554
Class X Acc EUR	9,824	488.6499	461.4472	436.2122
Class X Acc GBP	162,259	316.2989	302.6372	271.9175
Class X Acc GBP Hedged	100	163.5814	159.0911	133.5643
Class X Dis AV	1,040,098	105.4823	102.3859	–
Class X Dis EUR AV	5,979	109.3516	103.2895	–
Class X Dis GBP AV	3,637,370	297.8730	285.0071	257.6423
Class X1 Acc GBP	162,521	136.2685	130.2830	116.8385
Class X1 Dis GBP AV	3,342,914	108.5710	103.9073	–
Class X2 Acc	242,662	109.1765	–	–
Class X2 Acc EUR	15	110.0076	–	–
Class X2 Acc EUR Hedged	45,420	108.4759	–	–

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

The Statistical Information forms a part of the Notes to the Financial Statements.

Statistical Information as at 30 June 2026 (continued)

	Shares outstanding as at 30 June 2026	NAV per share as at 30 June 2026	NAV per share as at 31 December 2025	NAV per share as at 31 December 2024
Schroder ISF US Large Cap (continued)				
Class X2 Acc GBP	73,351	109.6551	–	–
Class X2 Dis GBP AV	15	109.6551	–	–
Class X2 Dis GBP Hedged AV	88,093	108.9381	–	–
Class Y Acc	197	584.3362	567.1459	474.7404
Class Y Acc EUR	321	488.4512	461.3767	436.2967
Class Y Acc GBP	2,756	315.1586	301.6057	271.1095
Class Y Dis AV	15	105.5419	102.3940	–
Class Y Dis EUR AV	15	109.4031	103.2934	–
Class Y Dis GBP AV	12,380	296.7842	284.0224	256.8721
Class Y1 Acc	15	105.7387	102.5480	–
Class Y1 Acc EUR	15	109.5636	103.4536	–
Class Y1 Acc GBP	3,936	108.6983	104.0625	–
Class Y1 Dis GBP AV	15	108.5027	103.8965	–
Class Z Acc EUR	260	454.0391	430.0501	409.0084
Total Net Assets in USD		**9,568,706,164**	**10,398,127,260**	**5,573,665,353**
Schroder ISF All China Equity				
Class A Acc	133,653	124.8978	139.6069	106.5038
Class B Acc EUR	86,329	121.1035	131.7799	114.2661
Class C Acc	1,178,834	133.0153	148.0928	112.0782
Class C Acc EUR	132,223	95.4371	103.1437	88.1849
Class C Acc GBP	5,530	97.2560	106.3668	86.4460
Class E Acc	199,568	135.7868	150.9921	113.9875
Class I Acc	336,191	144.1112	159.6706	119.6568
Class IZ Acc	92,000	135.1696	150.3213	113.4986
Class X Acc	17,610	135.3720	150.5613	113.7020
Class X Acc EUR	15	87.2630	94.2282	80.4093
Class Y Acc	272,208	134.8615	150.0292	113.3648
Class Y Acc EUR	11,047	135.5508	146.3617	124.9322
Class Y Dis GBP	4,979	122.3172	133.6667	110.6397
Total Net Assets in USD		**330,092,813**	**363,917,422**	**318,051,255**
Schroder ISF Asian Dividend Maximiser				
Class A Acc	39,340	228.1575	190.0231	147.6319
Class A Acc CHF	2,885	199.3695	162.6232	144.3207
Class A Acc EUR	33,711	267.2267	216.0282	189.6221
Class A Dis	508,638	93.1731	80.3726	66.9938
Class A Dis AUD	36,281	126.5149	112.4388	101.0228
Class A Dis AUD Hedged	94,491	90.1882	78.3170	66.1927
Class A Dis CHF	37,122	81.4016	68.7687	65.4769
Class A Dis EUR	186,828	109.1234	91.3653	86.0422
Class A Dis EUR Hedged	414,105	72.7000	63.4703	54.3315
Class A Dis SGD	274,307	95.8055	82.0337	72.5279
Class A Dis SGD Hedged	807,542	84.7840	74.2930	63.7535
Class A1 Dis EUR Hedged	24,561	68.1538	59.6483	51.3145
Class B Dis EUR Hedged	507,087	67.3348	58.9567	50.7695
Class C Acc	6	253.3297	210.1059	162.0119
Class C Dis EUR Hedged	616	77.6813	67.5510	57.3635
Class C Dis QV	61,894	118.0228	101.3321	83.6681
Total Net Assets in USD		**258,997,180**	**205,399,019**	**161,055,260**
Schroder ISF Asian Equity Yield				
Class A Acc	6,523,246	60.7484	50.8791	39.7284

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

The Statistical Information forms a part of the Notes to the Financial Statements.

Statistical Information as at 30 June 2026 (continued)

	Shares outstanding as at 30 June 2026	NAV per share as at 30 June 2026	NAV per share as at 31 December 2025	NAV per share as at 31 December 2024
Schroder ISF Asian Equity Yield (continued)				
Class A Acc CHF	19,736	229.2342	188.0307	167.7115
Class A Acc EUR	112,184	300.4521	244.2469	215.4735
Class A Dis	6,875,696	28.8902	24.6865	20.0660
Class A Dis AUD Hedged MFC	60,254	45.5143	39.1867	32.3273
Class A Dis GBP	166,470	23.4075	19.2578	16.5911
Class A Dis SGD Hedged MV	204,854	120.2001	104.3672	87.3311
Class A Dis ZAR Hedged MFC	14,212	452.9140	391.2504	322.3240
Class A1 Acc	692,632	54.8723	46.0713	36.1539
Class A1 Dis	344,767	25.5097	21.8518	17.8507
Class B Acc	387,187	53.2461	44.7279	35.1353
Class C Acc	3,843,568	69.1202	57.7341	44.8334
Class C Acc CHF	95,616	247.9809	202.8549	179.9414
Class C Acc EUR	79,399	324.9501	263.4438	231.1389
Class C Dis	196,355	34.2613	29.1968	23.6014
Class I Acc	4,355,120	91.2397	75.7461	58.1011
Class IS Dis SV	21,983	146.8250	123.5198	97.9853
Class IZ Acc	5,629	70.3040	58.6542	45.4408
Class S Acc	73,830	73.5117	61.2495	47.3271
Class S Dis	22,611	49.2192	41.8397	33.6504
Class U Acc	25,608	56.2587	47.3488	37.3435
Class U Dis AUD Hedged MFC	28,436	42.1676	36.4874	30.4289
Class U Dis MF	104,147	26.8417	23.0514	18.9229
Class U Dis ZAR Hedged MFC	57,315	419.7115	364.4823	303.2202
Total Net Assets in USD		**1,477,936,827**	**1,130,505,293**	**938,654,511**
Schroder ISF Asian Total Return				
Class A Acc	33,232	601.9452	455.5528	370.1940
Class A Acc EUR Hedged	11,328	430.8554	330.3136	275.4601
Class A Dis GBP	1,014	631.6478	469.5746	418.1481
Class A Dis SGD	556,426	29.3122	22.0199	19.3682
Class A1 Acc	63,165	554.3410	420.5626	343.4823
Class A1 Acc PLN Hedged	1,212	1,698.8051	1,298.4723	1,060.6783
Class B Acc	9,708	545.2025	413.8235	338.3217
Class C Acc	2,139,610	679.7354	513.0176	414.6201
Class C Acc EUR Hedged	313,669	482.4480	368.8599	305.9246
Class C Dis GBP	515,652	682.8005	506.2144	448.2666
Class I Acc	380,605	857.7985	643.4932	513.7074
Class IS Acc	108,939	162.6819	122.3404	98.1413
Class IS Dis AV	595,664	159.4439	119.9055	98.1413
Class IS Dis GBP AV	1,223,652	153.0577	113.0666	99.4067
Class IZ Acc	4,130,829	181.8281	136.9960	110.3302
Class S Acc	31,801	722.7457	544.1455	437.5639
Class S Dis	61,736	557.7264	419.9059	344.4701
Class S Dis GBP	26,465	728.6459	538.8857	474.7964
Class Y Acc	15	181.9240	137.0407	110.3320
Class Y1 Acc	61,412	159.2926	120.5690	–
Class Y2 Acc GBP	239,214	129.3010	–	–
Class Y2 Dis GBP AV	6,876,719	129.2994	–	–
Class Z Acc	827,098	189.0570	142.4796	114.8146
Class Z Acc EUR	15	110.0765	–	–
Class Z Acc GBP	3,569,525	182.0397	134.7675	116.6161
Class Z GBP Dis AV	5,669,532	164.8860	122.0603	107.7664

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

The Statistical Information forms a part of the Notes to the Financial Statements.

Statistical Information as at 30 June 2026 (continued)

	Shares outstanding as at 30 June 2026	NAV per share as at 30 June 2026	NAV per share as at 31 December 2025	NAV per share as at 31 December 2024
Schroder ISF Asian Total Return (continued)				
Total Net Assets in USD		**7,168,785,943**	**5,510,284,339**	**4,988,583,839**
Schroder ISF BIC (Brazil, India, China)				
Class A Acc	505,885	247.4073	277.1927	223.7207
Class A Acc EUR	223,225	217.0073	235.9886	215.1886
Class A Acc HKD	171	1,862.0615	2,070.7001	1,667.4071
Class A Acc SGD	15	109.7124	122.0072	104.4494
Class A Dis EUR	1,022	165.5083	179.9853	166.9621
Class A Dis GBP	16,365	136.5773	150.3132	132.5312
Class A1 Acc	148,334	226.4210	254.3097	206.2797
Class A1 Acc EUR	35,006	198.5876	216.4935	198.3994
Class B Acc	28,640	217.5834	244.5042	198.5248
Class B Acc EUR	110,561	190.9762	208.2993	191.0818
Class C Acc	137,856	280.6412	313.5714	251.6796
Class C Acc CHF	556	132.4009	144.8784	132.8310
Class C Acc EUR	16,888	246.3714	267.1917	242.3035
Class I Acc	169,488	362.0195	402.0404	318.7529
Total Net Assets in USD		**360,236,256**	**431,134,722**	**447,364,804**
Schroder ISF China A				
Class A Acc	1,023,323	191.5743	154.6071	115.1145
Class A Acc EUR Hedged	50,953	87.9386	71.7487	54.8671
Class A Acc SGD	13,143	140.9817	112.9372	89.1998
Class A1 Acc	11,316	106.8950	86.4865	64.7078
Class B Acc	138,152	183.8454	148.8133	111.4673
Class C Acc	2,698,964	200.8595	161.6582	119.7057
Class C Acc EUR	131,287	136.3643	106.5267	89.1176
Class C Acc EUR Hedged	5,514	90.5764	73.6955	56.0434
Class C Acc GBP	11,812	129.2137	102.1575	81.2338
Class E Acc	35,658	209.6402	168.3112	124.0080
Class I Acc	599,185	221.8406	177.4616	130.6418
Class IZ Acc	12,775,474	204.1113	164.0894	121.2224
Class IZ Acc EUR	18,403	138.3061	107.9200	90.0748
Class Y Acc	1,685,441	192.7708	154.8109	114.1713
Total Net Assets in USD		**3,870,112,007**	**3,170,706,970**	**2,097,801,032**
Schroder ISF China A All Cap				
Class A Acc	8,337	110.3993	84.5631	65.5296
Class A Acc HKD	117	169.1372	128.5588	99.3112
Class A Acc RMB	110	156.8123	123.3874	100.4283
Class B Acc	503	107.2976	82.4320	64.2590
Class C Acc	277	113.3781	86.6054	66.7365
Class C Acc EUR	1,928	114.5423	84.9350	73.9762
Class C Acc GBP	1,215	117.1538	87.9110	72.7499
Class E Acc	–	–	88.3827	67.8179
Class I Acc	443,023	120.1368	91.2107	69.4315
Class K1 Acc	15	174.3547	133.0413	102.2433
Total Net Assets in USD		**54,676,663**	**69,403,160**	**30,862,506**
Schroder ISF China Opportunities				
Class A Acc	1,086,478	381.8686	437.7172	336.2118
Class A Acc EUR	32,970	68.9085	76.6640	66.5290
Class A Acc HKD	12,052,857	16.5807	18.8646	14.4567
Class A Acc RMB Hedged	346,166	5.8553	6.8054	5.3862

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

The Statistical Information forms a part of the Notes to the Financial Statements.

Statistical Information as at 30 June 2026 (continued)

	Shares outstanding as at 30 June 2026	NAV per share as at 30 June 2026	NAV per share as at 31 December 2025	NAV per share as at 31 December 2024
Schroder ISF China Opportunities (continued)				
Class A Acc SGD Hedged	5,461,410	10.2971	11.9884	9.4926
Class A Dis AV	28,161	66.8713	76.6562	60.0672
Class A Dis HKD	6,792	13.4120	15.4320	12.0769
Class A1 Acc	51,073	347.2915	399.0696	308.0609
Class B Acc	59,473	338.0278	388.6193	300.2939
Class C Acc	493,041	431.8465	493.6578	377.1042
Class D Acc	745	317.7291	366.0100	283.9556
Class I Acc	203,129	555.5211	631.1796	476.2477
Class IZ Acc	355,983	121.9426	139.0666	105.7196
Class IZ Dis EUR Hedged	33	267.8886	312.7473	249.6451
Class K1 Acc	12,341	67.9611	77.5889	59.1693
Class K1 Acc EUR	2,631	77.1001	85.4698	73.6213
Class K1 Dis GBP Hedged AV	263	65.4593	75.0201	58.9423
Total Net Assets in USD		**896,933,977**	**1,084,350,546**	**971,482,908**
Schroder ISF Circular Economy*				
Class A Acc	–	–	122.0166	123.1590
Class A Dis AV	–	–	119.2374	121.7778
Class B Acc EUR	–	–	108.6079	124.4352
Class C Acc	–	–	124.2387	124.3820
Class C Acc EUR	–	–	111.7932	126.3931
Class C Acc GBP	–	–	92.0062	98.9219
Class C Dis	–	–	121.1936	122.8578
Class C Dis EUR AV	–	–	109.0618	124.8465
Class E Acc	–	–	125.2493	124.9200
Class I Acc	–	–	126.8659	125.8042
Class IZ Acc	–	–	124.8807	124.7373
Total Net Assets in USD		**–**	**6,491,077**	**6,614,716**
Schroder ISF Emerging Asia				
Class A Acc	9,619,413	83.0856	66.6416	49.5729
Class A Acc AUD Hedged	9,438	95.5213	77.2315	58.5706
Class A Acc EUR	8,522,916	72.8608	56.7235	47.6726
Class A Acc GBP Hedged	13,236	60.3072	48.6260	36.5033
Class A Acc HKD	17,773	625.3722	497.9015	369.5377
Class A Acc SGD Hedged	13,826	97.4004	79.4392	60.8453
Class A Dis GBP	46,670	46.8899	36.9441	30.0260
Class A Dis MVT	15	103.4668	–	–
Class A1 Acc	7,220,392	75.0856	60.3734	45.1349
Class A1 Acc EUR	210,757	65.8763	51.4123	43.4249
Class B Acc	253,124	72.5763	58.3848	43.6919
Class B Acc EUR	782,802	63.7301	49.7619	42.0732
Class C Acc	7,106,516	95.5557	76.4346	56.5474
Class C Acc EUR	4,380,589	83.6629	64.9557	54.2929
Class I Acc	1,529,165	124.1985	98.7441	72.1563
Class I Acc EUR	2,057,248	108.9460	84.0722	69.4098
Class IZ Acc	22,047,581	113.7313	90.7575	66.8191
Class IZ Acc EUR	3,184,609	88.0990	68.2369	56.7596
Class U Acc	127,084	143.9549	116.0476	87.1919
Class U Dis MVT	15	103.3580	–	–
Class X Acc	15	129.7433	103.4873	–
Class X Acc EUR	15	131.5357	101.8166	–

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

The Statistical Information forms a part of the Notes to the Financial Statements.

Statistical Information as at 30 June 2026 (continued)

	Shares outstanding as at 30 June 2026	NAV per share as at 30 June 2026	NAV per share as at 31 December 2025	NAV per share as at 31 December 2024
Schroder ISF Emerging Asia (continued)				
Class X Acc EUR Hedged	100	127.8189	103.2984	–
Class X Dis GBP	15	128.5315	101.3875	–
Class Y Acc	86,787	129.4989	103.4527	–
Class Y Acc EUR	11,477	131.2733	101.7865	–
Class Y Acc SGD	10,598	129.1240	102.3750	–
Class Y1 Acc	23,868	129.6614	103.4767	–
Class Y1 Acc EUR	2,916	131.4878	101.8064	–
Class Y1 Acc EUR Hedged	100	127.7372	103.2808	–
Class Y1 Dis	15	128.7128	103.4027	–
Class Y1 Dis EUR	15	130.4893	101.7354	–
Class Y1 Dis GBP	15	128.4777	101.3771	–
Class Z Acc EUR	27,937	86.3950	66.9940	55.8564
Total Net Assets in USD		**6,555,129,880**	**5,885,162,320**	**4,313,970,578**
Schroder ISF Emerging Europe				
Class A Acc	13,230,990	34.9070	29.4183	22.8249
Class A Acc NOK	57,774	398.0346	350.7864	271.1110
Class A Dis	1,006,505	21.0876	17.7720	14.2833
Class A Dis GBP	141,752	18.1499	15.4803	11.8257
Class A1 Acc	571,753	31.5908	26.6896	20.8110
Class A1 Acc USD	697,286	35.8608	31.2144	21.5428
Class B Acc	690,604	29.8148	25.2017	19.6705
Class B Dis	23,163	18.2840	15.4550	12.4975
Class C Acc	3,887,366	41.1904	34.6199	26.7134
Class C Dis	15,417	23.7576	19.9675	15.9586
Class I Acc	51,531	54.4253	45.4649	34.6502
Class IZ Acc	7,329,169	122.9739	103.2382	79.4744
Class X9 Acc - Side Pocket	3,123	2.8154	2.8391	23.9701
Class Y9 Acc - Side Pocket	996,877	1.5328	1.5460	22.6729
Total Net Assets in EUR		**1,615,239,212**	**1,198,036,514**	**539,523,997**
Schroder ISF Emerging Markets				
Class A Acc	9,656,786	30.7275	23.8771	17.0741
Class A Acc AUD Hedged	1,247	244.9701	191.9046	139.7178
Class A Acc CZK	20,366	647.4843	487.4874	409.7505
Class A Acc EUR	22,321,415	26.8911	20.2819	16.3858
Class A Acc EUR Hedged	2,704,214	18.5769	14.6281	10.7402
Class A Acc SGD	15	177.8665	137.1095	103.9249
Class A Dis	1,338,219	22.3213	17.3452	12.6627
Class A1 Acc	1,808,959	27.3173	21.2796	15.2928
Class A1 Acc EUR	2,242,245	23.9589	18.1150	14.7082
Class B Acc	440,365	25.6986	20.0285	14.4081
Class B Acc EUR	1,489,719	22.5146	17.0315	13.8422
Class C Acc	22,261,139	37.4304	28.9702	20.5520
Class C Acc AUD	2,808	54.3912	43.3489	33.1482
Class C Acc EUR	16,765,452	32.9092	24.7232	19.8158
Class C Acc EUR Hedged	3,969,076	19.8848	15.5965	11.3528
Class C Dis	816,371	24.9160	19.2845	13.9656
Class I Acc	38,033,519	49.4439	38.0840	26.7524
Class I Acc EUR	20,265,161	43.2850	32.3603	25.6827
Class I Acc EUR Hedged	629,631	199.2062	155.4758	112.1001
Class IS Acc	10	184.5120	142.3980	–

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

The Statistical Information forms a part of the Notes to the Financial Statements.

Statistical Information as at 30 June 2026 (continued)

	Shares outstanding as at 30 June 2026	NAV per share as at 30 June 2026	NAV per share as at 31 December 2025	NAV per share as at 31 December 2024
Schroder ISF Emerging Markets (continued)				
Class IS Dis AV	15	175.8204	135.7135	97.7893
Class S Acc	111	38.9577	30.1172	21.3000
Class S Dis	173,335	30.5751	23.6341	17.0731
Class X Acc	16,499,309	42.5647	32.8681	23.2580
Class X Acc EUR	893,603	182.6109	136.9783	109.4472
Class X1 Acc GBP	2,256,609	32.4990	24.7027	18.8078
Class X2 Acc	7,336,154	43.6526	33.7447	23.8776
Class X2 Acc EUR Hedged	6,400	20.2164	15.8356	11.5026
Class X3 Acc	5,061,680	44.1087	34.0652	24.0637
Class X3 Acc EUR	2,581,197	33.7951	25.3331	20.2180
Class X3 Acc GBP	3,855,446	33.2551	25.2286	19.1372
Class X3 Acc NOK	13,453,645	160.0356	125.4493	–
Class X3 Acc SEK	3,953,300	161.0630	117.7943	–
Class X3 Dis EUR QV	15	169.5181	128.0937	104.6364
Class X3 Dis GBP QV	154,094	171.3429	131.0872	101.7747
Total Net Assets in USD		**7,944,807,369**	**6,647,048,887**	**5,267,791,983**
Schroder ISF Emerging Markets Equity Alpha				
Class A Acc	100,856	198.6656	161.0112	128.0238
Class C Acc	51,581	208.1840	168.2663	133.0548
Class E Acc	132,275	220.1999	177.4531	139.4854
Class I Acc	445,007	231.2493	185.7747	145.1035
Class I Acc EUR	522,762	157.7752	123.0260	108.5684
Class X Acc	1,743,506	188.9819	152.2560	119.6145
Total Net Assets in USD		**586,297,313**	**558,392,591**	**521,455,164**
Schroder ISF Emerging Markets Equity Impact*				
Class A Acc	–	–	110.7035	87.3710
Class B Acc	–	–	107.1960	85.0747
Class B Acc EUR	–	–	107.9924	96.7954
Class C Acc	–	–	112.3787	88.2460
Class C Acc EUR	–	–	113.4265	100.5821
Class C Acc GBP	–	–	112.5444	94.7786
Class E Acc	–	–	115.3140	90.0320
Class E Acc EUR	–	–	116.0727	102.4201
Class E Acc GBP	–	–	115.1168	96.4719
Class I Acc	–	–	119.1734	92.3874
Class I Acc EUR	–	–	120.1005	105.1309
Class IZ Acc	–	–	113.8040	89.1120
Total Net Assets in USD		**–**	**34,315,772**	**39,366,565**
Schroder ISF Emerging Markets ex China				
Class A Acc	11,067	192.0168	132.2653	94.7487
Class B Acc	15	189.8633	131.1773	94.4780
Class C Acc	15	195.1193	133.8587	95.1053
Class E Acc	165	196.0730	134.3613	95.2273
Class I Acc	213,160	198.9869	135.8553	95.5854
Class IZ Acc	15	196.1420	134.4133	95.2567
Total Net Assets in USD		**44,582,107**	**33,818,750**	**23,795,814**
Schroder ISF Emerging Markets Value*				
Class A Acc	–	–	251.2722	171.0952
Class A Acc EUR	–	–	121.5392	–
Class A1 Acc EUR	–	–	129.5632	100.0869

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

The Statistical Information forms a part of the Notes to the Financial Statements.

Statistical Information as at 30 June 2026 (continued)

	Shares outstanding as at 30 June 2026	NAV per share as at 30 June 2026	NAV per share as at 31 December 2025	NAV per share as at 31 December 2024
Schroder ISF Emerging Markets Value* (continued)				
Class B Acc	–	–	244.0542	167.1373
Class C Acc	–	–	262.1444	177.0800
Class C Acc GBP Hedged	–	–	248.5753	169.2534
Class C Dis AV	–	–	150.9847	106.6657
Class E Acc	–	–	181.4310	122.0917
Class I Acc	–	–	275.9958	184.5941
Class I Acc GBP Hedged	–	–	261.7430	176.4417
Class IZ Acc GBP Hedged	–	–	251.6785	170.9374
Class S Acc	–	–	268.2170	180.5027
Class S Acc GBP Hedged	–	–	253.4599	171.9384
Total Net Assets in USD		**–**	**320,319,116**	**143,937,746**
Schroder ISF European Dividend Maximiser				
Class A Acc	75,998	135.1875	123.0579	104.6299
Class A Dis	2,459,208	33.2156	31.3196	28.5831
Class A Dis SGD Hedged	11,439	90.2763	85.4850	78.3000
Class A Dis USD Hedged	162,687	68.0524	63.5389	56.7476
Class A1 Acc	26,846	123.6896	112.8725	96.4503
Class A1 Dis	563,282	30.4173	28.7523	26.3714
Class B Acc	83,029	120.7849	110.2766	94.3260
Class B Dis	1,646,394	29.6994	28.0878	25.7877
Class C Acc	8,879	154.8034	140.3521	118.3791
Class C Dis	161,912	38.0550	35.7398	32.3565
Class C Dis MF	7,420	38.1703	35.8435	32.4346
Class Z Dis	8,409	40.0384	37.6026	34.0449
Total Net Assets in EUR		**189,907,919**	**179,217,339**	**176,020,554**
Schroder ISF European Equity Impact*				
Class A Acc	–	–	191.3187	191.5183
Class A Dis	–	–	168.5202	171.3906
Class B Acc	–	–	103.2772	104.0035
Class C Acc	–	–	211.8034	210.3289
Class C Dis	–	–	186.7411	188.3950
Class C Dis GBP	–	–	158.5900	151.7763
Class C Dis GBP Hedged	–	–	170.4056	169.1437
Class E Acc	–	–	239.5185	236.6852
Class I Acc	–	–	251.6427	247.4545
Class S Dis	–	–	191.0696	191.9794
Class S Dis GBP	–	–	163.1544	155.5520
Class Z Acc	–	–	213.6464	212.1663
Total Net Assets in EUR		**–**	**14,793,077**	**19,900,164**
Schroder ISF European Smaller Companies				
Class A Acc	313,496	46.0535	42.4458	40.6120
Class A Acc USD Hedged	16,442	74.4451	67.8932	63.6220
Class A Dis	22,497	33.6163	30.9828	30.4578
Class A1 Acc	248,834	41.1303	38.0024	36.5426
Class A1 Acc USD	182,043	46.8164	44.5656	37.9300
Class B Acc	291,518	37.9060	35.0408	33.7287
Class B Dis	7,040	28.4420	26.2921	26.0038
Class C Acc	20,397	56.6126	51.9717	49.3302
Class C Dis	4,338	37.9502	34.8392	33.9727
Class Z Acc	1,187	57.3676	52.6650	49.9886

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

The Statistical Information forms a part of the Notes to the Financial Statements.

Statistical Information as at 30 June 2026 (continued)

	Shares outstanding as at 30 June 2026	NAV per share as at 30 June 2026	NAV per share as at 31 December 2025	NAV per share as at 31 December 2024
Schroder ISF European Smaller Companies (continued)				
Total Net Assets in EUR		**46,618,741**	**53,525,642**	**60,935,539**
Schroder ISF European Special Situations				
Class A Acc	350,275	272.0368	256.2098	254.5523
Class A Acc GBP	2,431	260.0587	247.8808	233.4691
Class A Acc USD	15	108.2257	104.9959	92.2895
Class A Dis GBP	174	209.8785	200.0479	192.7676
Class A1 Acc	19,331	246.6759	232.9013	232.5592
Class B Acc	70,660	240.2777	226.9729	226.8679
Class C Acc	41,193	305.5873	286.6696	282.5209
Class C Acc GBP	664	284.7410	270.3352	252.5979
Class C Acc USD	40	288.7195	279.0443	243.2896
Class C Dis	1,030	226.9617	212.9113	214.5969
Class C Dis GBP	385	226.3474	214.8935	205.4002
Class I Acc	5,526	410.3482	383.0734	373.8517
Class K1 Acc	6,026	311.6316	292.0800	287.3512
Class S Acc	35	317.1716	297.2092	292.1623
Class S Dis	3,990	255.9399	239.7997	241.1546
Class X Acc GBP Hedged	100	131.2426	121.5758	116.7491
Class Z Acc	718	307.1089	288.0934	283.9468
Total Net Assets in EUR		**136,376,965**	**144,350,838**	**244,065,739**
Schroder ISF European Sustainable Equity				
Class A Acc	98,392	177.7683	166.7911	149.3162
Class A Acc USD	398	167.6235	162.3395	128.3325
Class A Acc USD Hedged	7,438	147.9237	137.3824	120.4295
Class A Dis AV	6,709	130.2574	122.2161	112.5831
Class A Dis GBP AV	664	129.1912	122.5909	107.1365
Class A Dis SV	10,379	113.5489	108.5041	100.0368
Class A Dis USD SV	908	108.2567	106.7710	86.9304
Class A1 Acc	24,343	129.9401	122.2215	109.9643
Class A1 Acc USD Hedged	7,045	144.1408	134.2024	118.2282
Class B Acc	43,728	170.4555	160.4105	144.4680
Class C Acc	8,119	187.1702	175.0233	155.6268
Class C Acc USD	387	171.8228	165.8030	130.1882
Class C Dis AV	7,774	133.5497	124.8840	114.2563
Class C Dis GBP SV	2,196	118.5645	114.1930	99.2070
Class C Dis SV	12,590	117.6988	112.0896	102.6453
Class C Dis USD SV	1,821	112.2204	110.3165	89.2086
Class I Acc	54,791	199.5709	185.8265	163.8269
Class S Dis SV	19,704	119.2325	113.4114	103.6001
Class X Dis GBP	5,914	117.4206	110.8206	95.7904
Class Z Acc	812	147.4219	137.8557	122.5832
Class Z Dis GBP AV	41	132.6288	125.3948	108.8220
Total Net Assets in EUR		**51,055,402**	**58,507,266**	**132,730,147**
Schroder ISF European Value				
Class A Acc	969,521	117.4153	110.1497	86.2536
Class A Acc SGD Hedged	47,930	193.8022	182.5783	143.4940
Class A Acc USD	7,527	138.2526	133.6200	92.6166
Class A Dis	124,067	71.1953	66.7894	54.4072
Class A1 Acc	209,108	106.2386	99.9131	78.6330
Class B Acc	179,492	102.5014	96.4446	75.9759

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

The Statistical Information forms a part of the Notes to the Financial Statements.

Statistical Information as at 30 June 2026 (continued)

	Shares outstanding as at 30 June 2026	NAV per share as at 30 June 2026	NAV per share as at 31 December 2025	NAV per share as at 31 December 2024
Schroder ISF European Value (continued)				
Class C Acc	1,401,282	137.3287	128.3193	99.6869
Class C Dis	2,273	79.1485	73.9604	59.7605
Class I Acc	2,176,975	187.9323	174.7522	134.4241
Class IZ Acc	23	137.7118	128.5037	99.5614
Class Z Acc	1,983	138.8839	129.7916	100.8006
Total Net Assets in EUR		**772,508,882**	**678,205,197**	**389,527,999**
Schroder ISF Frontier Markets Equity				
Class A Acc	890,770	343.8577	316.2932	245.9663
Class A Acc EUR	284,838	180.2181	160.9013	141.3746
Class A Acc NOK	3,397	3,235.1486	3,020.4910	2,643.5611
Class A Acc SEK	47,295	3,167.9019	2,759.4392	2,564.9477
Class A Acc SGD	41,905	173.9359	158.8121	130.9941
Class A Dis	41,444	224.0457	206.0873	165.8094
Class A1 Acc	72,633	319.3875	294.5137	230.1754
Class A1 Acc EUR	15,163	176.2697	157.7709	139.3154
Class A1 Acc PLN Hedged	38,430	966.3386	894.2957	696.7128
Class B Acc	188,367	315.1671	290.7673	227.4756
Class B Acc EUR	34,499	175.4744	157.1365	138.8917
Class C Acc	181,791	373.8841	342.9701	265.2507
Class C Acc EUR	492,740	362.4686	322.7283	281.9923
Class C Acc GBP	48,425	359.0462	323.5282	268.7010
Class I Acc	229,664	475.2546	433.3085	331.0085
Class IZ Acc	15	107.1580	–	–
Total Net Assets in USD		**902,224,330**	**830,520,548**	**617,074,831**
Schroder ISF Global Alternative Energy				
Class A Acc	929,966	191.8620	170.3410	123.8224
Class A Acc CHF Hedged	12,636	148.9342	135.3758	103.2577
Class A Acc CZK Hedged	7,038	2,553.4761	2,283.2629	1,694.3417
Class A Acc EUR	472,446	90.4400	77.9362	64.0071
Class A Acc EUR Hedged	470,825	160.3425	144.0910	107.7681
Class A Acc SGD Hedged	6,282	79.4136	71.6106	53.6164
Class A Dis EUR QV	78,406	84.5153	73.3523	60.9806
Class A1 Acc	14,958	145.9089	129.8637	94.8716
Class A1 Acc PLN Hedged	115,470	483.5274	432.9929	317.5045
Class B Acc	132,774	184.5794	164.3624	120.1958
Class B Acc EUR Hedged	152,935	154.2933	139.0681	104.6385
Class C Acc	1,123,823	202.7842	179.3250	129.3182
Class C Acc CHF Hedged	35,510	157.4407	142.5483	107.8667
Class C Acc EUR	152,739	101.9974	87.5503	71.3334
Class C Acc EUR Hedged	287,240	169.4928	151.7082	112.5604
Class C Acc GBP Hedged	103,409	146.5709	130.1551	94.7753
Class C Dis GBP	49,773	110.1297	96.3451	75.5016
Class E Acc	104,710	208.2344	183.8033	132.0499
Class E Acc EUR Hedged	15,534	174.0005	155.4528	114.9056
Class E Acc GBP Hedged	10,566	150.4683	133.3624	96.7446
Class E Dis GBP	16,137	112.5948	98.3189	76.7688
Class I Acc	175,469	217.2328	191.1727	136.5079
Class I Acc NOK Hedged	3,381,437	98.7990	87.3131	63.1993
Class IS Dis GBP SV	84,581	146.9839	128.2041	99.8180
Class IZ Acc	144,094	206.1801	182.1210	131.0286

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

The Statistical Information forms a part of the Notes to the Financial Statements.

Statistical Information as at 30 June 2026 (continued)

	Shares outstanding as at 30 June 2026	NAV per share as at 30 June 2026	NAV per share as at 31 December 2025	NAV per share as at 31 December 2024
Schroder ISF Global Alternative Energy (continued)				
Class IZ Acc EUR	460,870	96.4651	82.7049	67.2258
Class S Dis GBP SV	479	117.4174	102.5303	80.0403
Class U Acc	2,279	94.6626	84.4604	62.0138
Class Z Acc EUR	414	91.1268	78.2164	63.7083
Class Z Dis EUR QV	16,151	86.2650	74.5738	61.5012
Total Net Assets in USD		**927,868,082**	**840,776,028**	**745,319,432**
Schroder ISF Global Cities				
Class A Acc	183,300	219.6015	194.4611	179.6870
Class A Acc EUR	67,265	228.9354	196.7692	205.4234
Class A Acc EUR Hedged	126,944	158.5466	141.8777	134.3573
Class A Acc HKD	20	119.1936	104.5255	96.2968
Class A Dis EUR	33,146	164.2574	143.0203	153.6164
Class A1 Acc	24,253	199.7612	177.3314	164.6798
Class A1 Acc EUR Hedged	10,953	144.2263	129.3654	123.1210
Class B Acc	41,518	194.2577	172.5299	160.3811
Class B Acc EUR Hedged	33,761	140.2546	125.8644	119.9150
Class C Acc	233,069	254.2002	224.2084	205.5224
Class C Acc EUR	149,488	201.6796	172.6577	178.7855
Class C Acc EUR Hedged	77,355	182.9789	163.0928	153.2137
Class C Acc GBP Hedged	384	101.2498	89.4211	82.4692
Class C Dis	27,425	173.3585	152.9041	144.1265
Class C Dis GBP Hedged	110	111.3229	99.6704	94.4960
Class C Dis GBP SV	594	110.0081	96.5547	97.7887
Class I Acc	705,468	321.7938	282.4478	256.3841
Class IZ Acc	35,497	258.1842	227.4618	208.0255
Class Z Acc EUR Hedged	7,685	185.2270	165.0947	155.0851
Class Z Dis EUR	25,907	184.8336	160.2965	170.7867
Total Net Assets in USD		**464,955,739**	**642,442,746**	**605,610,390**
Schroder ISF Global Climate Change Equity				
Class A Acc	13,223,050	32.1624	29.0608	23.5538
Class A Acc EUR	7,602,051	38.0898	33.4055	30.5898
Class A Acc EUR Hedged	6,499,067	24.0164	21.9677	18.2702
Class A Acc HKD	50,032	12.5912	11.2933	9.1312
Class A Acc SGD	1,287,440	28.2172	25.3080	21.7569
Class A Dis EUR QV	4,895	110.3430	–	–
Class A1 Acc	1,643,508	29.4045	26.6348	21.6957
Class A1 Acc EUR Hedged	605,909	22.0101	20.1822	16.8684
Class B Acc	3,801,702	29.3502	26.5987	21.6878
Class B Acc EUR	214,887	33.9789	29.8888	27.5343
Class B Acc EUR Hedged	2,508,264	21.4840	19.7095	16.4906
Class C Acc	2,119,599	36.7287	33.0549	26.5771
Class C Acc EUR	10,204,830	43.4108	37.9215	34.4488
Class C Acc EUR Hedged	3,370,661	11.3668	10.3562	8.5451
Class C Dis	50,409	41.3888	37.2500	30.3361
Class I Acc	4,877,671	45.6563	40.8914	32.5578
Class IZ Acc	10,906,650	17.1521	15.4192	12.3691
Class IZ Acc GBP	98,991	68.3725	60.3774	52.0104
Class Z Acc	453,257	36.8102	33.1290	26.6375
Class Z Acc EUR	641,365	43.9454	38.3882	34.8722
Class Z Acc EUR Hedged	998	25.6438	23.3634	19.2732

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

The Statistical Information forms a part of the Notes to the Financial Statements.

Statistical Information as at 30 June 2026 (continued)

	Shares outstanding as at 30 June 2026	NAV per share as at 30 June 2026	NAV per share as at 31 December 2025	NAV per share as at 31 December 2024
Schroder ISF Global Climate Change Equity (continued)				
Class Z Dis GBP	32,518	56.9558	50.3531	44.0349
Total Net Assets in USD		**2,305,212,710**	**2,273,955,546**	**2,451,130,090**
Schroder ISF Global Climate Leaders				
Class A Acc	652	148.2462	140.6441	116.4433
Class A Acc EUR Hedged	1,154	131.1442	125.9259	106.9131
Class B Acc	396	137.9512	131.2697	109.3466
Class B Acc EUR Hedged	2,496	122.0168	117.5018	100.3692
Class C Acc	269	154.0768	145.5947	119.5967
Class C Acc EUR Hedged	280	136.0184	130.0816	109.5684
Class E Acc EUR Hedged	–	–	132.2730	111.0051
Class I Acc	270,738	161.3922	151.7710	123.4535
Class I Acc EUR Hedged	100	142.8417	135.9203	113.3436
Class I Acc GBP	212,611	132.7419	122.6206	107.0988
Class IZ Acc	10	156.0461	147.2457	120.6707
Total Net Assets in USD		**81,764,263**	**78,828,242**	**57,727,689**
Schroder ISF Global Consumer Trends*				
Class A Acc	–	–	155.2629	140.3076
Class B Acc	–	–	149.3333	135.7615
Class B Acc EUR Hedged	–	–	130.2589	121.4112
Class C Acc	–	–	162.5593	145.7329
Class E Acc	–	–	166.1421	148.3884
Class I Acc	–	–	172.4205	153.0620
Class IZ Acc	–	–	165.0900	147.4990
Total Net Assets in USD		**–**	**11,447,593**	**11,082,615**
Schroder ISF Global Dividend Maximiser				
Class A Acc	1,445,758	19.1106	17.8128	14.2730
Class A Acc EUR Hedged	457,019	18.9947	17.9153	14.7409
Class A Acc SGD	123,293	17.5476	16.2354	13.7984
Class A Dis	38,419,960	4.6050	4.4458	3.8232
Class A Dis AUD Hedged	4,396,256	7.2916	7.0687	6.1545
Class A Dis EUR Hedged	7,606,418	7.1295	6.9639	6.1497
Class A Dis RMB Hedged	2,143,024	45.1050	43.6227	37.6085
Class A Dis SGD	6,994,573	4.3157	4.1358	3.7725
Class A1 Acc	437,927	17.4637	16.3180	13.1406
Class A1 Dis	9,958,875	4.2132	4.0776	3.5242
Class A1 Dis EUR Hedged	2,565,409	6.6335	6.4954	5.7644
Class A1 Dis PLN Hedged	1,315,649	18.3676	17.8623	15.4456
Class AX Dis	15,808,916	4.6261	4.4655	3.8393
Class B Acc	670,456	17.0296	15.9203	12.8332
Class B Dis	10,844,571	4.2168	4.0831	3.5325
Class B Dis EUR Hedged	7,897,600	6.5277	6.3950	5.6813
Class C Acc	3,085,703	21.8877	20.3203	16.1532
Class C Dis	1,865,508	5.2931	5.0899	4.3423
Class C Dis EUR Hedged	154,639	10.9545	10.6577	9.3365
Class C Dis GBP	8,096,432	4.0397	3.8158	3.4957
Class CX Dis	102,182	5.3453	5.1348	4.3796
Class IZ Acc	131	22.3043	20.6802	16.3938
Class IZ Dis QF	504	118.4891	113.8097	–
Class J Dis JPY	24,915,731	1,102.9560	1,034.3368	914.9191
Class Z Dis GBP	673,340	4.2923	4.0544	3.7141

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

The Statistical Information forms a part of the Notes to the Financial Statements.

Statistical Information as at 30 June 2026 (continued)

	Shares outstanding as at 30 June 2026	NAV per share as at 30 June 2026	NAV per share as at 31 December 2025	NAV per share as at 31 December 2024
Schroder ISF Global Dividend Maximiser (continued)				
Total Net Assets in USD		**898,185,413**	**922,121,095**	**843,842,406**
Schroder ISF Global Emerging Market Opportunities				
Class A Acc	6,277,367	35.7893	27.7359	20.1530
Class A Acc EUR	9,606,704	40.5675	30.5151	25.0513
Class A Acc HKD	15,465	291.0761	223.9104	162.3261
Class A Acc SGD	431,704	30.5520	23.5023	18.1130
Class A Dis	309,679	27.3172	21.1701	15.7187
Class A1 Acc	1,292,569	32.7144	25.4155	18.5596
Class A1 Acc EUR	347,730	37.1103	27.9836	23.0874
Class A1 Acc PLN Hedged	2,064,642	125.7183	98.4383	71.9580
Class B Acc	280,131	31.8224	24.7348	18.0804
Class B Acc EUR	1,031,223	36.0511	27.1985	22.4621
Class C Acc	26,059,805	40.2275	31.0906	22.4670
Class C Acc EUR	9,072,729	45.4886	34.1233	27.8596
Class C Acc GBP	32,344	189.9263	144.1962	111.8985
Class D Acc	9,280	29.6733	23.1099	16.9603
Class D Acc EUR	8,970	33.5621	25.3704	21.0359
Class I Acc	14,775,973	51.1794	39.3149	28.0621
Class IZ Acc	7,324,750	40.8694	31.5505	22.7460
Class X Acc	33	41.7349	32.1608	23.1099
Class X Dis CHF AV	1,205,750	155.5813	117.3629	98.3156
Total Net Assets in USD		**3,679,965,549**	**2,644,527,735**	**1,837,145,043**
Schroder ISF Global Emerging Markets Smaller Companies				
Class A Acc	24,682	274.8389	226.9882	186.9396
Class B Acc	5,385	259.1718	214.6852	177.8665
Class C Acc	204,367	293.2749	241.5519	197.8381
Class C Acc EUR	30,213	256.0015	204.6590	189.3724
Class I Acc	610,711	345.9741	283.2277	229.1304
Class X Acc	350,920	163.6387	134.4390	109.5465
Total Net Assets in USD		**345,643,718**	**315,836,301**	**282,902,184**
Schroder ISF Global Energy				
Class A Acc	4,972,671	26.7831	21.3707	18.1082
Class A Acc CHF	9,574	29.2204	22.8338	22.1008
Class A Acc EUR	2,349,061	23.5175	18.2140	17.4367
Class A Acc EUR Hedged	1,578,722	14.4214	11.6039	10.0667
Class A Dis EUR	285,832	17.0147	13.1780	13.0935
Class A Dis GBP	32,147	14.5138	11.3758	10.7428
Class A1 Acc	2,621,354	24.4107	19.5258	16.6278
Class A1 Acc EUR	310,787	21.2994	16.5368	15.9104
Class A1 Acc PLN Hedged	100	348.3603	–	–
Class B Acc	668,547	23.7621	19.0163	16.2101
Class C Acc	2,874,114	30.2471	24.0661	20.2803
Class C Acc CHF	7,791	31.0166	24.1717	23.2675
Class C Acc EUR	934,344	26.8001	20.7000	19.7069
Class C Dis	179,815	21.8941	17.4223	15.2380
Class C Dis GBP	228,377	16.7060	13.0591	12.2618
Class I Acc	447,450	38.7389	30.6385	25.5025
Class IZ Acc	1,219,401	30.7620	24.4495	20.5557
Class X Acc	956,965	143.2518	113.6328	–
Class Z Acc EUR	63,953	27.6699	21.3449	20.2711

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

The Statistical Information forms a part of the Notes to the Financial Statements.

Statistical Information as at 30 June 2026 (continued)

	Shares outstanding as at 30 June 2026	NAV per share as at 30 June 2026	NAV per share as at 31 December 2025	NAV per share as at 31 December 2024
Schroder ISF Global Energy (continued)				
Class Z Dis GBP	2,430,149	17.4054	13.5884	12.7288
Total Net Assets in USD		**690,615,935**	**431,727,836**	**312,822,532**
Schroder ISF Global Equity Impact				
Class A Acc	3,782	130.4423	123.0013	108.8453
Class A Acc EUR	28,933	103.9977	–	–
Class A Acc EUR Hedged	100	123.3393	117.6788	106.7933
Class A Dis EUR AV	2,555	103.9977	–	–
Class B Acc EUR	535	103.9375	–	–
Class B Acc EUR Hedged	100	121.5289	116.2953	106.1779
Class C Acc	15	132.6513	124.6033	109.5273
Class C Acc EUR	20,366	104.0760	–	–
Class C Acc EUR Hedged	100	125.5001	119.3103	107.5222
Class C Acc GBP Hedged	278	130.4479	122.9903	108.8401
Class C Dis EUR AV	6,342	104.0760	–	–
Class C Dis GBP AV	540	103.5864	–	–
Class C Dis GBP Hedged AV	1,065	101.7825	–	–
Class E Acc EUR	7,769	104.1214	–	–
Class E Acc EUR Hedged	100	126.4414	120.0222	107.8404
Class E Acc GBP Hedged	100	131.4194	123.7097	109.1600
Class I Acc	23,206	136.2005	127.2995	110.6997
Class I Acc EUR	1,786	104.1664	–	–
Class IZ Acc	15	133.8473	125.5607	110.0060
Class S Dis EUR SV	1,828	104.0034	–	–
Class S Dis GBP AV	1,457	103.6218	–	–
Class Z Acc EUR	215	104.0788	–	–
Total Net Assets in USD		**12,535,971**	**3,290,640**	**2,722,237**
Schroder ISF Global Equity Yield				
Class A Acc	135,355	330.6470	303.5670	241.8286
Class A Acc EUR	111,545	290.1225	258.5363	232.6909
Class A Dis	177,347	163.9606	153.1871	126.4034
Class A Dis AUD Hedged MFC	3,214	201.3960	188.7538	157.4540
Class A Dis GBP	33,979	136.0079	122.6610	108.4276
Class A Dis HKD	13,584	1,253.2248	1,162.2270	956.8234
Class A Dis ZAR Hedged MFC	4,250	1,984.7491	1,864.8073	1,552.7538
Class A1 Acc	77,083	300.7324	276.7894	221.6016
Class A1 Acc EUR	16,626	264.1614	235.9852	213.4571
Class A1 Dis	65,989	151.8221	142.1988	117.9288
Class B Acc	7,889	291.6859	268.5953	215.2561
Class B Acc EUR	31,164	256.0274	228.8321	207.1946
Class C Acc	30,339	384.6776	351.7566	277.9883
Class C Acc EUR	6,944	337.7099	299.7508	267.5445
Class C Dis	29,459	187.8143	174.7777	143.0743
Class C Dis EUR QV	4,127	131.7131	119.2490	110.2849
Class I Acc	160,090	487.1430	443.3174	346.9232
Class I Acc EUR	2,042	427.4703	377.5809	333.8314
Class IS Dis GBP QV	717	123.4039	112.7425	–
Class IZ Acc	8	392.0795	358.0442	282.2121
Class S Dis GBP QV	20	131.3751	120.1609	113.8264
Class U Acc	9,010	311.7633	287.3444	230.6595
Class U Dis AUD Hedged MFC	5,444	187.3649	176.5194	148.7093

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

The Statistical Information forms a part of the Notes to the Financial Statements.

Statistical Information as at 30 June 2026 (continued)

	Shares outstanding as at 30 June 2026	NAV per share as at 30 June 2026	NAV per share as at 31 December 2025	NAV per share as at 31 December 2024
Schroder ISF Global Equity Yield (continued)				
Class U Dis MF	26,304	154.5809	144.9803	120.5635
Class U Dis ZAR Hedged MFC	18,033	1,843.2743	1,741.0993	1,463.9158
Class Z Acc EUR	223	340.9482	302.6282	270.2063
Total Net Assets in USD		**278,843,566**	**237,179,965**	**203,540,170**
Schroder ISF Global Gold				
Class A Acc	1,498,394	362.4531	403.6411	138.1748
Class A Acc CHF Hedged	7,179	245.0763	281.2381	101.6757
Class A Acc EUR Hedged	638,856	272.4396	308.5221	109.0000
Class A Acc HKD	291,546	259.8305	287.2231	98.1053
Class A Acc PLN Hedged	286,820	1,318.2564	1,486.0661	511.8282
Class A Acc RMB Hedged	12,530	2,169.9222	2,456.7167	865.2995
Class A Acc SGD Hedged	203,376	429.8478	488.0005	172.3485
Class A Dis	22,026	322.9236	359.6170	124.0221
Class A Dis GBP Hedged	31,360	188.6782	211.9200	73.9442
Class A Dis MVT	15	65.3342	–	–
Class A1 Acc	339,590	344.7482	384.8649	132.4047
Class C Acc	754,793	392.6670	435.5455	147.9126
Class C Acc CHF Hedged	741	265.6197	303.5484	108.9054
Class C Acc EUR Hedged	519,492	294.9465	332.6767	116.6112
Class C Acc GBP Hedged	6,840	312.4265	349.5610	120.1778
Class C Dis	9,625	351.2340	389.6025	133.2966
Class C Dis GBP Hedged	37,750	203.9165	228.1328	78.9872
Class I Acc	487,872	433.2601	478.2578	160.8207
Class I Acc EUR Hedged	85	325.9969	365.8783	126.9635
Class IZ Acc	79,053	399.9589	443.0712	150.0975
Class S Acc	46,035	405.7350	449.2412	151.9387
Class U Acc	162,318	335.7409	375.7559	129.8883
Class U Dis MVT	15	65.0967	–	–
Class Y Acc GBP	15	77.2980	–	–
Class Y Acc GBP Hedged	100	75.1289	–	–
Class Y Dis GBP AV	15	77.2980	–	–
Class Y Dis GBP Hedged AV	100	75.1289	–	–
Total Net Assets in USD		**1,860,953,638**	**2,115,945,439**	**482,079,689**
Schroder ISF Global Innovation				
Class A Acc	162,848	295.5553	272.0333	236.1982
Class A Acc EUR	6,921	163.0363	145.6529	142.8860
Class A Acc EUR Hedged	15,836	173.6149	161.7232	143.7610
Class A Acc SGD	551	141.9518	129.7014	119.4321
Class A Dis EUR QV	15	159.7360	143.1118	141.2698
Class A1 Acc	536	164.7051	151.9728	132.6129
Class B Acc	22,615	288.5676	266.0888	231.8909
Class B Acc EUR Hedged	38,770	220.7401	206.0038	183.8273
Class C Acc	584,671	313.8580	287.7358	247.8381
Class C Acc EUR Hedged	22,218	183.9533	170.5238	150.1103
Class C Acc GBP	23,406	201.4897	181.4532	167.8362
Class E Acc	5,250	322.3789	295.0032	253.1532
Class F Acc SGD	6,958	181.2030	165.4246	152.1461
Class I Acc	1,018,397	338.1495	308.5066	263.1358
Class IZ Acc	4,495	319.8882	292.9301	251.7304
Class U Acc	46,291	140.0973	129.5910	113.6583

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

The Statistical Information forms a part of the Notes to the Financial Statements.

Statistical Information as at 30 June 2026 (continued)

	Shares outstanding as at 30 June 2026	NAV per share as at 30 June 2026	NAV per share as at 31 December 2025	NAV per share as at 31 December 2024
Schroder ISF Global Innovation (continued)				
Class X Acc	581,971	158.0011	144.6470	124.2362
Total Net Assets in USD		**710,285,983**	**639,358,587**	**675,287,289**
Schroder ISF Global Recovery				
Class A Acc	43,411	251.6126	236.0564	183.2093
Class A Acc EUR Hedged	50,420	144.4673	137.1362	109.2552
Class A Acc GBP Hedged	1,910	212.4835	200.0537	156.4048
Class B Acc	14,411	233.1113	219.3460	171.2630
Class C Acc	424,243	280.2380	261.7327	201.3195
Class C Acc CHF Hedged	100	99.3503	–	–
Class C Acc EUR	208,936	161.7782	146.6586	127.4531
Class C Acc GBP	24,078	347.5637	318.8668	263.3747
Class C Acc GBP Hedged	37,072	236.5803	221.7345	171.8249
Class C Dis	28,650	202.5452	189.1571	149.7770
Class E Acc	9,453	292.6032	272.9134	209.3419
Class E Acc GBP Hedged	–	–	231.2645	178.7175
Class I Acc	39,016	316.2588	294.0906	224.2203
Class IS Dis GBP AV	733	128.5648	117.6565	99.5259
Class IZ Acc	195,203	284.1686	265.2168	203.5895
Class S Dis GBP AV	17	157.4603	144.2619	122.3026
Class X Acc	757,970	173.5334	161.9534	124.3800
Class X Dis	8	218.1962	203.5020	160.8888
Class X1 Acc	533,582	184.2557	171.8412	131.7910
Class Y Acc NOK	4,554,005	1,757.4016	1,662.7404	1,434.7731
Total Net Assets in USD		**1,316,060,479**	**1,215,590,068**	**863,409,713**
Schroder ISF Global Smaller Companies				
Class A Acc	102,131	346.5605	298.2726	281.2121
Class A Dis	2,100	294.7777	253.7051	242.0753
Class A1 Acc	14,167	315.3922	272.1212	257.8449
Class A1 Acc EUR	6,786	279.2957	233.8979	250.3946
Class B Acc	14,973	306.1602	264.2869	250.6731
Class C Acc	4,951	388.4709	333.4354	312.6445
Class I Acc	413,265	505.0792	430.8885	399.0723
Class Z Acc EUR	1,783	317.2385	263.9675	278.9342
Total Net Assets in USD		**258,525,537**	**222,402,668**	**246,180,776**
Schroder ISF Global Sustainable Food and Water				
Class A Acc	198,891	100.0914	98.6877	88.8535
Class A Acc CZK Hedged	418	2,573.6753	2,549.2972	2,336.8470
Class A Acc EUR	20,254	98.5797	94.3401	95.9645
Class A Acc EUR Hedged	6,277	94.6579	94.2916	87.2588
Class A Acc GBP Hedged	1,571	100.6044	99.3774	90.1803
Class A Acc PLN Hedged	1,958	435.5384	430.5551	387.9198
Class A Acc SGD Hedged	2,268	134.2273	134.2141	124.3398
Class A Dis EUR	677	86.3505	84.2038	88.2400
Class A1 Acc	466	97.8225	96.6897	87.4857
Class B Acc	4,977	97.3309	96.2512	87.1778
Class C Acc	45,239	103.9796	102.1135	91.2038
Class C Acc CHF Hedged	100	93.5425	93.8424	87.9776
Class C Acc EUR Hedged	100	92.0378	91.3328	83.9377
Class C Acc GBP Hedged	8,354	98.9312	97.3200	87.5998
Class C Dis GBP Hedged SV	683	86.3639	86.6151	80.2457

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

The Statistical Information forms a part of the Notes to the Financial Statements.

Statistical Information as at 30 June 2026 (continued)

	Shares outstanding as at 30 June 2026	NAV per share as at 30 June 2026	NAV per share as at 31 December 2025	NAV per share as at 31 December 2024
Schroder ISF Global Sustainable Food and Water (continued)				
Class E Acc	525	105.8776	103.7800	92.3139
Class I Acc	196,502	108.9301	106.4571	94.1553
Class U Acc	342	96.6129	95.7001	87.0167
Total Net Assets in USD		**51,566,742**	**51,776,144**	**117,896,643**
Schroder ISF Global Sustainable Growth				
Class A Acc	2,299,169	463.0781	444.5112	388.5646
Class A Acc CZK Hedged	77,426	3,848.8847	3,719.5982	3,304.3112
Class A Acc EUR	383,112	137.6108	128.2134	126.6277
Class A Acc EUR Hedged	452,926	352.7241	342.5876	307.0677
Class A Acc SGD	51,920	131.6389	125.4284	116.2937
Class A Acc SGD Hedged	26,417	155.5377	151.6401	136.3070
Class A Dis EUR AV	44,881	129.4087	120.5712	120.8544
Class A Dis EUR Hedged	34,748	289.3944	283.6421	258.1403
Class A1 Acc	498,218	157.8694	151.9153	133.4585
Class A1 Acc PLN Hedged	39,976	700.5509	677.6196	594.9382
Class B Acc	73,445	445.9457	429.2340	377.2781
Class B Acc EUR Hedged	44,721	340.0644	331.1970	298.4575
Class C Acc	1,459,670	517.2334	494.5254	428.8206
Class C Acc EUR	1,070,826	152.1485	141.1960	138.3374
Class C Acc EUR Hedged	99,080	394.1706	381.3323	339.0897
Class C Acc GBP	125,977	147.2671	138.3133	128.8077
Class C Acc SGD	79,873	152.4486	144.6825	133.0763
Class C Dis EUR QV	22,046	136.1839	127.5025	126.8648
Class C Dis QV	125,778	131.3032	126.6524	111.5659
Class F Acc SGD	73,658	264.7613	252.0906	233.3772
Class I Acc	2,359,571	162.6374	154.8992	133.2774
Class I Acc EUR Hedged	905,926	120.5079	116.1162	102.4180
Class I Acc GBP	285,563	495.8649	463.9166	428.6308
Class I Dis GBP QV	7,520	451.8210	426.4535	400.2401
Class I Dis QV	16,184	150.0351	144.1615	125.9968
Class IS Acc	10	120.6850	115.0960	–
Class IS Acc GBP	15	113.4832	106.3391	98.5643
Class IS Dis GBP QV	446,269	110.7154	104.6687	98.5643
Class IS Dis QV	10	117.8014	113.3379	–
Class IZ Acc	333,806	522.2136	498.9709	432.1196
Class IZ Acc EUR	727,769	171.9293	159.4497	156.0122
Class IZ Acc EUR Hedged	626,935	114.6886	110.8627	–
Class IZ Acc NOK	15	1,186.3775	1,150.3365	1,121.0330
Class IZ Acc SEK	264	1,210.8993	1,095.6843	1,134.1989
Class IZ Dis SV	135,475	150.5911	145.1255	127.6461
Class S Dis GBP	34,178	434.2052	410.9486	387.7731
Class U Acc	6,161	135.8865	131.0545	115.7019
Class X Acc JPY	1,167,863	22,856.5683	21,064.1403	18,218.6068
Class X1 Acc EUR	8,534	138.2894	128.2521	125.4880
Class X2 Acc EUR	14	112.4631	104.1244	101.5187
Class Y Acc NOK	4,036,728	139.5862	135.3117	131.7682
Class Z Acc EUR	265	137.2814	127.4620	125.0048
Class Z Acc EUR Hedged	86	394.1754	381.5219	339.5924
Class Z Dis EUR QV	3,883	131.1627	122.8614	122.3978
Total Net Assets in USD		**3,968,051,694**	**4,272,033,147**	**4,958,771,503**

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

The Statistical Information forms a part of the Notes to the Financial Statements.

Statistical Information as at 30 June 2026 (continued)

	Shares outstanding as at 30 June 2026	NAV per share as at 30 June 2026	NAV per share as at 31 December 2025	NAV per share as at 31 December 2024
Schroder ISF Global Sustainable Value				
Class A Acc	13,577	153.9693	144.4402	111.8865
Class A Acc EUR Hedged	98,841	149.0449	141.4767	112.5917
Class A Dis EUR Hedged QV	50,973	133.8532	129.5305	106.7455
Class A Dis GBP AV	3,956	134.0788	123.5655	106.2267
Class A Dis MV	108,470	142.4978	136.2000	109.4161
Class A Dis SGD Hedged MV	31,180	132.8795	128.9632	106.6352
Class A1 Acc	11,955	151.0461	142.0646	110.5869
Class A1 Acc EUR Hedged	10,859	147.0531	139.9420	111.9202
Class A1 Dis EUR Hedged QV	7,996	132.0922	128.0951	106.0855
Class A1 Dis MV	8,362	140.5965	134.7116	108.7659
Class B Acc EUR	270	149.7962	136.8388	120.3939
Class B Acc EUR Hedged	39,898	146.6417	139.6340	111.7880
Class B Dis EUR Hedged QV	55,368	131.6831	127.7977	105.9501
Class C Acc	39,007	160.1525	149.6665	115.0032
Class C Acc EUR	28,641	152.8034	138.5947	120.3198
Class C Acc EUR Hedged	6,775	152.3120	143.9910	113.6787
Class C Acc GBP	12,370	156.6768	143.8181	118.6659
Class C Dis	2,540	133.9138	127.4746	101.5018
Class C Dis EUR Hedged QV	2,821	136.7834	131.7961	107.7549
Class C Dis GBP A	20,033	141.3530	129.7531	110.6535
Class E Acc	65,203	162.8693	151.9142	116.2962
Class E Acc EUR Hedged	–	–	135.9191	106.9062
Class I Acc	15	167.7133	155.9333	118.6060
Class I Dis QV	17	156.0124	147.7503	116.4314
Class IZ Acc	167,458	162.2492	151.4117	116.0727
Class IZ Acc GBP	1,756	124.4713	114.1000	–
Class IZ Dis EUR SV	15	104.0928	–	–
Class Z Dis EUR Hedged QV	110	136.5623	131.5818	107.5614
Total Net Assets in USD		**124,637,069**	**124,390,156**	**93,985,521**
Schroder ISF Greater China				
Class A Acc	9,504,720	101.5053	93.3306	70.4377
Class A Acc EUR	2,428,286	89.0782	79.4978	67.7859
Class A Acc SGD	86	135.6165	123.7577	99.0289
Class A Dis EUR QV	15,159	93.2843	83.9493	73.0589
Class A Dis GBP	19,955	52.9269	47.8036	39.4802
Class A1 Acc	470,287	91.6519	84.4800	64.0772
Class B Acc	770,582	88.4475	81.5666	61.9297
Class C Acc	1,135,583	118.1968	108.3815	81.3450
Class C Acc EUR	419,265	93.3915	83.1214	70.4886
Class C Acc SGD	61,437	84.8740	77.2541	61.5053
Class C Dis GBP	212,857	56.8148	51.1760	42.0309
Class F Acc SGD	4,893,938	166.7107	152.0424	121.5260
Class I Acc	187,214	155.2342	141.4818	104.8923
Class I Acc EUR	53	113.5828	100.4630	84.1193
Class IZ Acc	794,384	145.8829	133.5193	99.8330
Class X Acc	4,418,982	89.4247	81.7821	61.0543
Total Net Assets in USD		**2,694,561,791**	**2,515,249,251**	**2,252,716,682**
Schroder ISF Healthcare Innovation				
Class A Acc	186,070	175.2517	171.7534	150.2488
Class A Acc EUR	115,475	105.2610	100.1287	98.9629

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

The Statistical Information forms a part of the Notes to the Financial Statements.

Statistical Information as at 30 June 2026 (continued)

	Shares outstanding as at 30 June 2026	NAV per share as at 30 June 2026	NAV per share as at 31 December 2025	NAV per share as at 31 December 2024
Schroder ISF Healthcare Innovation (continued)				
Class A Acc EUR Hedged	52,698	118.8718	117.6657	105.4739
Class A Acc RMB Hedged	100	99.0183	98.2840	88.2934
Class A Dis EUR QV	48,915	100.1474	95.9042	96.0158
Class A1 Acc PLN Hedged	34,392	500.3200	492.7810	432.3418
Class B Acc	24,207	168.4628	165.5911	145.7279
Class B Acc EUR	93,343	164.4690	156.9165	156.0209
Class B Acc EUR Hedged	46,774	147.8176	146.7555	132.3464
Class C Acc	175,716	185.1589	180.7435	156.8567
Class C Acc EUR Hedged	71,412	124.6618	122.9071	109.2996
Class I Acc	43,499	198.2401	192.5738	165.4868
Class IZ Acc	262,291	188.3781	183.6765	159.0339
Class U Acc	4,330	106.6119	105.0177	92.8060
Total Net Assets in USD		**194,379,059**	**203,009,655**	**157,119,975**
Schroder ISF Hong Kong Equity				
Class A Acc	7,875,115	445.4964	483.7891	385.3488
Class A Acc USD	1,354,227	54.9704	60.1406	48.0143
Class A1 Acc	3,368,108	400.2842	435.7689	348.8412
Class A1 Acc USD	57,544	51.0506	55.9921	44.9260
Class B Acc	12,924	384.5254	418.8211	335.6120
Class B Acc EUR Hedged	10,942	119.3158	130.6564	105.7210
Class C Acc	702,370	516.9147	559.8176	443.4621
Class C Acc CHF	366	158.0406	168.8768	153.1664
Class C Acc EUR Hedged	2,469	149.3163	162.5809	130.0876
Class C Acc GBP Hedged	9,596	76.2642	82.3647	64.8928
Class D Acc	13,714	369.6252	403.3920	324.5373
Class I Acc	322,552	652.7396	702.6221	549.7762
Class IZ Acc	1,923	524.7281	567.6347	448.5751
Total Net Assets in HKD		**6,071,112,811**	**7,036,005,814**	**7,808,845,751**
Schroder ISF Indian Equity				
Class A Acc	582,111	310.0172	344.6681	346.1337
Class A Acc EUR	39,954	110.0207	118.7246	134.7066
Class A Dis EUR AV	11,033	106.2109	114.6122	131.0962
Class A1 Acc	28,556	282.9006	315.3003	318.2242
Class B Acc	62,599	275.5454	307.2566	310.4178
Class C Acc	31,450	349.2532	387.2225	386.7158
Class C Dis	190	305.6002	338.8308	341.1788
Class F Acc SGD	19	92.2972	101.7134	–
Class I Acc	99,811	445.2342	490.6419	484.0173
Class IZ Acc	19,462	355.1862	393.3394	391.9309
Total Net Assets in USD		**274,532,435**	**398,624,018**	**585,122,380**
Schroder ISF Indian Opportunities				
Class A Acc	24,361	288.5099	299.2434	307.6798
Class A1 Acc PLN Hedged	10,687	1,118.5156	1,167.7110	1,202.9129
Class C Acc	117,593	319.9302	330.5174	337.2038
Class E Acc	1,476	335.9597	346.4327	352.1208
Class F Acc SGD	2,657	113.8702	117.1467	127.5951
Class I Acc	479,119	363.2441	373.4445	377.2773
Class IZ Acc	3	325.3925	335.6826	341.6011
Total Net Assets in USD		**222,588,756**	**249,914,388**	**350,155,192**
Schroder ISF Japanese Opportunities				

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

The Statistical Information forms a part of the Notes to the Financial Statements.

Statistical Information as at 30 June 2026 (continued)

	Shares outstanding as at 30 June 2026	NAV per share as at 30 June 2026	NAV per share as at 31 December 2025	NAV per share as at 31 December 2024
Schroder ISF Japanese Opportunities (continued)				
Class A Acc	4,576,933	4,942.0652	4,043.5622	3,220.3449
Class A Acc EUR Hedged	1,492,146	46.7191	38.0445	29.9147
Class A Acc NOK	5,235	292.3614	251.9717	225.4713
Class A Acc SEK	1,483	272.5883	219.2613	208.2381
Class A Acc USD	1,011,591	30.3595	25.8258	20.4040
Class A Acc USD Hedged	460,682	56.7784	45.7705	35.2177
Class A Dis	619,181	3,782.3208	3,094.7006	2,513.9139
Class A1 Acc	277,452	4,451.0066	3,650.8903	2,922.2061
Class A1 Acc EUR Hedged	130,260	43.7978	35.7557	28.2551
Class A1 Acc USD Hedged	210,928	53.2394	43.0252	33.2728
Class C Acc	2,149,347	5,553.6786	4,531.5400	3,589.2450
Class C Acc EUR	979,377	34.7545	28.5649	25.4172
Class C Acc EUR Hedged	106,097	50.2536	40.8120	31.9156
Class C Acc USD Hedged	362,469	61.1063	49.1244	37.5794
Class C Dis	217,366	4,129.7402	3,369.7099	2,722.2049
Class I Acc	388,346	6,909.3458	5,603.2559	4,383.6867
Class I Acc USD Hedged	1,000	71.8051	57.3653	43.3457
Class I Dis	27	4,833.9249	3,918.9742	3,126.4758
Total Net Assets in JPY		**77,659,417,899**	**59,254,851,841**	**57,679,839,730**
Schroder ISF Japanese Smaller Companies				
Class A Acc	8,532,372	268.1777	235.3023	185.4660
Class A Acc EUR	1,683,681	1.3561	1.1985	1.0612
Class A Acc EUR Hedged	83,985	2.2376	1.9535	1.5201
Class A Acc USD Hedged	74,739	2.9907	2.5856	1.9682
Class A1 Acc	2,836,732	240.0442	211.1404	167.2525
Class A1 Acc EUR	129,491	1.2995	1.1513	1.0245
Class A1 Acc USD	482,518	1.4766	1.3503	1.0611
Class B Acc	2,008,199	220.3224	193.8901	153.7426
Class C Acc	14,055,293	324.1626	283.6204	222.3209
Class C Acc EUR Hedged	877,470	2.3534	2.0489	1.5852
Class C Acc USD Hedged	10,541	3.1879	2.7481	2.0807
Class I Acc	3,012,518	422.2712	367.2281	284.3399
Class IZ Acc	373	330.2152	288.4134	225.4326
Total Net Assets in JPY		**10,268,209,335**	**11,792,103,018**	**13,966,874,876**
Schroder ISF Latin American				
Class A Acc	1,492,637	60.1318	55.3637	38.0121
Class A Acc EUR	904,761	52.4307	46.8546	36.3468
Class A Acc SGD	44,186	77.8301	71.1309	51.7998
Class A Dis	98,921	33.6210	30.9547	22.1705
Class A Dis EUR AV	1,556	119.0351	106.3786	86.0784
Class A Dis GBP	70,172	25.4493	23.0165	17.7019
Class A1 Acc	1,817,020	54.1208	49.9525	34.4681
Class A1 Acc EUR	334,729	47.3380	42.4101	33.0639
Class B Acc	84,665	51.0535	47.1448	32.5635
Class B Acc EUR	68,673	44.7482	40.1085	31.2992
Class B Dis	11,363	30.4776	28.1440	20.2810
Class C Acc	84,594	71.0383	65.2211	44.5358
Class C Acc EUR	413,158	62.3971	55.6094	42.8969
Class C Dis	11,341	36.6247	33.6287	23.9514
Class I Acc	740,753	94.2428	86.0071	58.0080

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

The Statistical Information forms a part of the Notes to the Financial Statements.

Statistical Information as at 30 June 2026 (continued)

	Shares outstanding as at 30 June 2026	NAV per share as at 30 June 2026	NAV per share as at 31 December 2025	NAV per share as at 31 December 2024
Schroder ISF Latin American (continued)				
Class IZ Acc	664,452	72.2210	66.2362	45.1212
Class Y Acc GBP	112,923	141.3136	127.0610	–
Class Y Dis GBP AV	115,183	136.5220	122.7769	–
Total Net Assets in USD		**472,408,125**	**576,119,531**	**309,617,967**
Schroder ISF Nordic Micro Cap				
Class A Acc	42,255	105.8117	113.1199	97.6671
Class A Acc DKK	19	1,222.0206	1,305.1595	1,124.9384
Class A Acc NOK	231	1,298.4790	1,451.6633	1,253.5605
Class A Acc SEK	4,412	1,213.7587	1,266.4500	1,160.7756
Class A Dis DKK QV	20	1,167.7293	1,258.6594	1,103.8173
Class A Dis SV	30	100.5488	108.4508	95.2021
Class C Acc	8,090	109.7895	116.9051	100.1330
Class C Acc DKK	19	1,255.4123	1,335.6915	1,142.5717
Class C Acc NOK	2,098	1,334.6143	1,486.1333	1,272.5167
Class C Acc SEK	19	1,250.0454	1,298.6511	1,179.6738
Class C Dis DKK QV	20	1,200.5653	1,289.1048	1,121.9769
Class I Acc	7,404	115.8248	122.5761	103.7027
Class IZ Acc	1,083,967	110.9334	117.9870	100.8226
Class IZ Acc DKK	19	1,324.0917	1,407.0390	1,200.5759
Class IZ Acc NOK	19	1,299.3840	1,444.7991	1,234.0927
Class IZ Acc SEK	19	1,254.3225	1,301.7663	1,179.9398
Class IZ Dis DKK QV	20	1,199.3434	1,286.1384	1,116.4412
Class IZ Dis SF	271,165	88.8623	95.9357	84.4895
Class IZ Dis SV	3,500	105.1704	112.8867	98.1324
Total Net Assets in EUR		**151,715,142**	**175,069,132**	**103,820,566**
Schroder ISF Nordic Smaller Companies				
Class A Acc	74,681	100.8608	106.3849	97.9204
Class A Acc DKK	19	1,226.7139	1,292.6865	1,188.2864
Class A Acc NOK	2,416	1,290.2253	1,423.1931	1,310.1429
Class A Acc SEK	4,933	1,206.9410	1,242.4968	1,213.9453
Class A Dis DKK QV	20	1,137.5642	1,217.6773	1,137.6732
Class A Dis SV	16	93.2232	99.8416	93.4263
Class C Acc	6,987	104.5594	109.8468	100.2995
Class C Acc DKK	19	1,259.3856	1,322.1099	1,206.3751
Class C Acc NOK	19	1,327.5434	1,458.0759	1,330.9308
Class C Acc SEK	19	1,242.6000	1,273.6273	1,233.5553
Class C Dis DKK QV	20	1,169.1602	1,246.8003	1,156.3443
Class I Acc	5,586	109.1417	114.1039	103.1692
Class IZ Acc	737,355	105.7306	110.9500	101.0661
Class IZ Acc DKK	19	1,306.4006	1,369.6749	1,245.7644
Class IZ Acc NOK	19	1,312.2882	1,439.8507	1,311.7002
Class IZ Acc SEK	19	1,274.4183	1,304.9896	1,261.7263
Class IZ Dis DKK QV	20	1,188.5153	1,265.7724	1,170.7535
Class IZ Dis SF	386,635	88.9589	94.7525	88.9431
Total Net Assets in EUR		**122,070,204**	**148,579,657**	**123,093,598**
Schroder ISF Robotics and Automation				
Class A Acc	19,439	199.7588	181.3357	148.5018
Class A Acc EUR Hedged	7,509	148.8451	136.7984	114.8842
Class B Acc	7,031	191.6265	174.4731	143.7427
Class B Acc EUR Hedged	40,255	164.0177	151.1882	127.7468

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

The Statistical Information forms a part of the Notes to the Financial Statements.

Statistical Information as at 30 June 2026 (continued)

	Shares outstanding as at 30 June 2026	NAV per share as at 30 June 2026	NAV per share as at 31 December 2025	NAV per share as at 31 December 2024
Schroder ISF Robotics and Automation (continued)				
Class C Acc	194	210.0136	189.8929	154.2738
Class E Acc	10	214.8840	193.8980	156.9610
Class E Acc GBP	15	153.6320	136.2229	118.3520
Class E Acc GBP Hedged	100	160.3131	145.3455	118.4943
Class I Acc	6,650	223.8586	201.4308	162.0437
Class IZ Acc	10	213.7140	192.9960	156.3670
Total Net Assets in USD		**15,586,559**	**14,431,141**	**15,176,409**
Schroder ISF Sustainable Asian Equity				
Class A Acc	89,057	164.5384	130.0148	101.2839
Class A Acc GBP	41,114	170.8585	132.6233	110.9392
Class A Acc SGD	5,330	144.9621	113.6968	93.9560
Class A Dis MF	2,142	183.2356	148.0920	120.6961
Class A Dis SGD MF	2,171	166.5223	133.5939	115.4862
Class AX Acc	14,056	210.3416	166.0044	128.9916
Class C Acc	180,739	223.0171	175.5299	135.6512
Class F Acc SGD	67,525	277.6008	217.5753	179.5443
Class I Acc	1,016,316	239.8618	187.8768	143.7693
Class IZ Acc	15	227.9947	179.2173	138.0927
Class U Acc	1,746	144.3841	114.6590	90.2293
Total Net Assets in USD		**326,975,012**	**309,607,335**	**184,329,380**
Schroder ISF Sustainable Global Growth and Income				
Class A Acc	15	101.7827	–	–
Class A Acc EUR	100	103.5379	–	–
Class A Acc EUR Hedged	100	101.5442	–	–
Class A Dis MVT1	15	107.2895	–	–
Class A Dis MVT2	15	106.5699	–	–
Class A Dis SGD Hedged MVT	102	106.3461	–	–
Class C Acc CHF Hedged	100	101.3933	–	–
Class C Acc EUR	100	103.6315	–	–
Class C Acc SV	152,804	161.8491	152.5565	122.7580
Class I Acc GBP SV	1,870,854	176.2888	162.5996	139.3831
Class I Dis GBP SV	83,805	157.7008	147.6038	129.0327
Class I Dis MF	11	142.7977	136.0837	111.9468
Class IS Dis GBP SV	9	118.5803	111.1128	–
Class S Dis GBP SV	3,000	153.1991	143.7895	126.4064
Total Net Assets in USD		**478,712,307**	**589,258,237**	**465,152,143**
Schroder ISF Sustainable Multi-Factor Equity				
Class C Acc	17,664	263.8641	240.3466	193.3116
Class I Acc	119,176	269.1539	244.8135	196.3348
Class IZ Acc	135,719	265.1232	241.3862	193.9727
Total Net Assets in USD		**72,719,618**	**75,583,559**	**88,922,797**
Schroder ISF Swiss Small & Mid Cap Equity				
Class A Acc	1,266,372	60.3028	56.0987	50.7684
Class A1 Acc	148,623	54.1593	50.5092	45.9385
Class B Acc	212,537	52.2040	48.7099	44.3467
Class C Acc	386,675	69.9771	64.9198	58.4292
Total Net Assets in CHF		**122,568,748**	**130,908,217**	**125,446,961**
Schroder ISF Taiwanese Equity				
Class A Acc	1,355,247	99.9889	53.4583	39.7670
Class A Dis	482,447	59.0711	31.5813	24.0775

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

The Statistical Information forms a part of the Notes to the Financial Statements.

Statistical Information as at 30 June 2026 (continued)

	Shares outstanding as at 30 June 2026	NAV per share as at 30 June 2026	NAV per share as at 31 December 2025	NAV per share as at 31 December 2024
Schroder ISF Taiwanese Equity (continued)				
Class A1 Acc	1,170,452	91.6721	49.1323	36.7323
Class B Acc	70,688	89.5713	48.0306	35.9447
Class B Dis	7,024	54.3299	29.1333	22.3459
Class C Acc	1,962,304	111.8567	59.6414	44.1236
Class Z Acc	94	115.0672	61.2771	45.2065
Total Net Assets in USD		**497,527,101**	**199,764,209**	**180,044,730**
Schroder ISF US Small & Mid-Cap Equity				
Class A Acc	167,372	593.1289	500.6737	481.9719
Class A Acc EUR	134,164	517.3156	423.8434	460.9661
Class A Acc EUR Hedged	88,902	302.9798	258.4784	254.6762
Class A Dis	13,216	528.8836	446.4413	433.0010
Class A1 Acc	236,114	537.9215	455.1947	440.3855
Class A1 Acc EUR	13,987	470.7828	386.6734	422.6600
Class A1 Acc EUR Hedged	8,749	277.5986	237.4139	235.0596
Class B Acc	42,661	521.1776	441.2437	427.3167
Class B Acc EUR	38,655	456.9797	375.5255	410.8804
Class B Acc EUR Hedged	21,943	271.2086	232.0648	230.0188
Class C Acc	237,146	684.2001	575.5481	550.1804
Class C Acc EUR	125,806	598.5255	488.6861	527.7694
Class C Acc EUR Hedged	363,494	342.4602	291.1416	284.8094
Class C Dis	5,536	617.7488	519.5803	500.4172
Class I Acc	75,701	884.1456	739.7690	699.5602
Class I Dis EUR Hedged	17,323	445.2386	376.5584	366.9175
Class IZ Acc EUR	990	623.5407	508.2735	547.1237
Class S Acc	23	719.2452	604.0123	575.1819
Class S Dis	248	654.1732	549.2678	527.1288
Class X Acc	13,900	681.9754	573.9509	549.1916
Class Y Acc	70,257	115.7521	–	–
Class Y Dis AV	101,823	115.7533	–	–
Class Z Acc	4,135	620.8392	521.9924	498.4809
Class Z Acc EUR	4,671	610.5993	498.2965	537.6272
Total Net Assets in USD		**907,661,439**	**745,082,652**	**827,201,120**
Schroder ISF US Smaller Companies Impact				
Class A Acc	237,733	290.7462	259.0346	239.0513
Class A Dis	67,846	264.0240	235.2275	218.1599
Class A1 Acc	523,233	259.9788	232.1981	215.3609
Class B Acc	62,975	238.7008	213.2992	198.0291
Class B Dis	1,312	216.8139	193.7415	180.7674
Class C Acc	24,281	354.8042	314.9792	288.6465
Class C Acc GBP	2,046	140.5143	122.5465	120.5926
Class C Dis	6,818	322.0554	285.9368	263.3337
Class I Acc	239,611	472.2585	417.0526	378.0823
Class IZ Acc	152,836	361.1377	320.2678	292.8189
Class IZ Acc GBP	15	130.8185	113.9458	–
Total Net Assets in USD		**417,925,721**	**372,350,670**	**364,781,451**
Schroder ISF Global Equity Alpha				
Class A Acc	489,423	475.0011	462.0916	381.5174
Class A Acc CZK	6,997	9,644.9765	9,090.5340	8,821.2316
Class A Acc EUR	485,026	416.1316	392.9208	366.5038
Class A Acc EUR Hedged	100	103.4776	101.8171	–

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

The Statistical Information forms a part of the Notes to the Financial Statements.

Statistical Information as at 30 June 2026 (continued)

	Shares outstanding as at 30 June 2026	NAV per share as at 30 June 2026	NAV per share as at 31 December 2025	NAV per share as at 31 December 2024
Schroder ISF Global Equity Alpha (continued)				
Class A Acc GBP	84,550	167.2060	159.7791	141.6511
Class A Acc SGD	474,926	130.4772	125.9910	–
Class A Dis EUR AV	215,333	145.3015	137.1979	129.4659
Class A Dis GBP	22,856	304.3715	290.8521	260.8608
Class A Dis MVT	15	98.4415	–	–
Class A1 Acc	17,011	434.6804	423.8959	351.7350
Class A1 Acc EUR	30,770	381.6395	361.2438	338.6511
Class B Acc	18,710	423.0244	412.7416	342.8092
Class B Acc EUR	79,584	371.2032	351.5386	329.8750
Class C Acc	5,437,598	564.2465	546.1831	446.4412
Class C Acc EUR	409,136	490.7582	461.0750	425.8037
Class C Acc EUR Hedged	100	104.1498	101.9715	–
Class C Acc GBP	67,241	167.8673	159.6185	140.1031
Class C Dis	9,844	461.5664	446.7959	369.4453
Class I Acc	568,471	704.2798	679.0979	550.7466
Class I Acc EUR	272,719	618.6380	578.9953	530.5334
Class IZ Acc	227,752	578.8315	559.9375	457.0685
Class IZ Dis GBP Hedged AV	103	157.5044	152.6613	126.4775
Class U Dis MVT	15	98.0807	–	–
Class X Dis GBP Hedged AV	795,056	157.4896	152.6500	126.4717
Class X1 Acc	1,168,061	208.8315	202.0634	165.0248
Class Z Acc EUR	4,824	486.8723	457.8974	423.7213
Class Z Dis EUR QV	10,591	155.3193	147.3364	138.3651
Total Net Assets in USD		**5,094,309,572**	**4,887,209,729**	**3,407,937,787**
Schroder ISF QEP Emerging Markets Core				
Class A Acc	23,375	128.7284	103.6452	76.5927
Class A Acc EUR	25,720	135.8122	106.4484	89.1067
Class A Acc GBP	154	156.2641	124.1203	98.3158
Class A1 Acc	31	158.0682	127.5501	94.5607
Class C Acc	64,584	137.0019	109.8176	80.2967
Class C Acc EUR	12,382	142.6397	111.3018	92.2607
Class C Acc GBP	14,207	152.3999	120.5426	94.6916
Class E Acc	–	–	111.8680	81.4220
Class E Acc EUR	–	–	113.4494	93.7299
Class E Acc GBP	–	–	122.7211	96.0577
Class I Acc	651,182	142.1115	113.4161	82.2258
Class I Acc EUR	668,558	148.2488	115.1765	94.7067
Class I Acc GBP	266,664	160.9488	126.7504	98.6836
Class IZ Acc	374,413	137.4252	110.0841	80.4173
Class IZ Acc EUR	8,986	143.0657	111.5630	92.4101
Class K1 Acc	36,809	162.0380	129.8332	94.8573
Class K1 Acc EUR	2,313	154.1749	120.2566	99.6652
Class X Acc GBP Hedged	100	192.8388	154.4941	112.8439
Class Z Acc GBP	46	158.2774	125.2469	98.4776
Class Z Dis GBP AV	2,284	154.2296	122.0502	98.2104
Total Net Assets in USD		**343,400,019**	**270,764,209**	**86,824,506**
Schroder ISF QEP Emerging Markets Ex China Core*				
Class A Acc	–	–	159.2289	118.8847
Class E Acc	–	–	161.7747	119.3093
Class E Acc GBP	–	–	149.4943	118.4063

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

The Statistical Information forms a part of the Notes to the Financial Statements.

Statistical Information as at 30 June 2026 (continued)

	Shares outstanding as at 30 June 2026	NAV per share as at 30 June 2026	NAV per share as at 31 December 2025	NAV per share as at 31 December 2024
Schroder ISF QEP Emerging Markets Ex China Core* (continued)				
Class I Acc	–	–	168.2148	123.3721
Total Net Assets in USD		**–**	**18,226,106**	**12,939,368**
Schroder ISF QEP Global Active Value				
Class A Acc	80,767	450.9402	392.3908	297.8002
Class A Acc EUR	351,936	392.2450	331.2861	284.0615
Class A Dis	7,330	263.0516	228.8948	177.7003
Class A Dis EUR QV	15,759	155.2380	132.8078	116.7171
Class A1 Acc	22,052	389.2850	339.9993	259.9821
Class A1 Acc EUR	4,583	341.3455	289.3776	250.0066
Class B Acc	14,673	396.1288	345.7180	263.9565
Class B Acc EUR	76,545	346.8761	293.8416	253.4727
Class B Dis	96	265.8387	232.0044	181.1633
Class C Acc	178,796	512.6795	444.4873	334.8411
Class C Acc EUR	317,880	449.6303	378.3574	322.0051
Class C Dis	9,318	299.2430	259.4222	199.8807
Class I Acc	861,888	641.3934	553.8889	413.9691
Class IZ Acc	7	518.1845	448.8710	337.5548
Class S Acc	9,462	530.2905	459.2102	345.1372
Class S Dis	23,777	386.3768	334.5867	257.2084
Class Z Acc EUR	11	451.8008	380.2649	323.7780
Total Net Assets in USD		**1,069,290,623**	**825,541,138**	**583,783,448**
Schroder ISF QEP Global Core				
Class A Acc EUR	14,844	115.8968	102.0310	–
Class C Acc	18,113,814	84.9878	76.7471	62.8986
Class C Acc AUD Hedged	63,814	75.8119	68.6689	57.1678
Class C Acc EUR	453,675	126.5601	111.2562	–
Class C Acc EUR Hedged	161,067	116.4700	106.3421	–
Class C Acc NOK	21,955,034	132.9230	122.3552	112.9071
Class C Acc NOK Hedged	11,751,390	139.2797	126.6024	105.7001
Class C Dis	511,327	58.3409	52.6844	43.6939
Class I Acc	15,410,353	97.5549	87.9406	71.8135
Class I Dis	593,480	78.2892	70.5736	58.3155
Class IZ Acc	12,301,293	85.5401	77.2152	63.2284
Class IZ Acc EUR	2,772,010	120.4123	105.8109	–
Class IZ Acc EUR Hedged	100	116.5736	106.3780	–
Class X Dis	65	76.4571	69.0202	57.1941
Class X1 Acc	2,442,368	144.5279	130.3876	–
Class X1 Dis	6,506,055	78.5742	70.8867	58.6727
Total Net Assets in USD		**5,969,915,192**	**5,031,371,699**	**4,056,481,304**
Schroder ISF QEP Global ESG				
Class A Acc	2,219	279.2473	251.5224	208.7835
Class A Acc EUR	5,816	275.9128	241.2126	226.2194
Class C Acc	212,652	300.1891	269.3739	221.9337
Class C Acc EUR	14,458	296.5465	258.2434	240.3945
Class C Acc GBP	103,559	246.6207	217.3928	192.2722
Class I Acc	495,489	326.6275	291.9731	238.6796
Class I Acc EUR	36	322.7562	280.0375	258.6588
Class I Acc GBP	327,509	263.3639	231.2567	202.9993
Class I Dis AUD Hedged QV	273,459	103.0562	–	–
Class I Dis AUD QV	281,252	108.6104	100.7147	–

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

The Statistical Information forms a part of the Notes to the Financial Statements.

Statistical Information as at 30 June 2026 (continued)

	Shares outstanding as at 30 June 2026	NAV per share as at 30 June 2026	NAV per share as at 31 December 2025	NAV per share as at 31 December 2024
Schroder ISF QEP Global ESG (continued)				
Class I Dis GBP	52	188.1043	165.1752	146.7097
Class IZ Acc	1,629	305.1027	273.6093	225.0827
Class IZ Acc EUR	15	301.6090	262.4673	243.9002
Class IZ Acc GBP	14	246.1731	216.8148	191.5045
Class S Acc	59,966	207.1987	185.7265	152.6743
Class S Dis	38	173.0829	155.1125	128.9557
Class S Dis GBP	192	206.6804	181.9847	162.5333
Total Net Assets in USD		**434,203,884**	**453,647,081**	**498,162,688**
Schroder ISF QEP Global Quality				
Class A Acc	56,515	339.3581	307.9175	254.8617
Class A Acc EUR	159,553	421.7286	371.4939	347.3874
Class A Acc NOK	5,117	3,387.3026	3,120.2001	2,906.4430
Class A1 Acc	3,597	296.3183	269.9271	225.0852
Class A1 Acc EUR	25,117	368.5537	325.8611	307.0094
Class B Acc	1,417	303.2054	275.9938	229.8073
Class B Acc EUR	131,130	376.9224	333.0140	313.2791
Class C Acc	52,264	378.3798	342.1474	281.0660
Class C Acc EUR	43,824	470.4424	412.8684	383.1919
Class C Acc NOK	124	3,665.4027	3,363.8345	3,110.0629
Class C Acc SEK Hedged	5,434	2,753.4929	2,528.1061	2,139.9462
Class C Dis	3,222	275.8241	249.3966	207.5271
Class I Acc	73,324	456.4576	411.1180	335.0965
Class I Acc EUR	66,549	563.7865	492.8787	453.8881
Class IZ Acc	9	381.8422	344.9084	282.7715
Class S Dis	7,010	311.6033	281.4322	233.6540
Total Net Assets in USD		**290,143,660**	**593,136,257**	**439,917,533**
Schroder ISF Commodity				
Class A Acc	33,375	157.4025	137.8863	115.0529
Class A Acc CZK Hedged	706	2,888.2663	2,534.7027	2,140.4945
Class A Acc EUR Hedged	61,190	133.8488	118.2880	101.0457
Class A Acc PLN Hedged	80,164	674.6324	590.3665	490.4044
Class A1 Acc	4,540	153.3915	134.7034	112.9625
Class B Acc	9,858	152.5890	134.0725	112.5453
Class C Acc	67,654	162.2787	141.7728	117.6513
Class C Acc EUR Hedged	6,046	105.0881	92.6245	78.6861
Class C Acc GBP Hedged	25,495	146.6633	128.0761	106.4753
Class E Acc	8,343	166.7156	145.2940	119.9726
Class E Acc CHF Hedged	–	–	122.7582	105.9937
Class E Acc EUR Hedged	–	–	131.7913	111.3734
Class E Acc GBP Hedged	–	–	142.2145	117.8574
Class I Acc	411,087	173.3776	150.5433	123.3990
Class S Dis	18	139.2494	121.3123	107.7163
Class S Dis EUR Hedged	120	125.2872	110.1333	99.7137
Class S Dis GBP Hedged	119	134.9836	117.6898	104.5130
Total Net Assets in USD		**120,579,812**	**71,540,809**	**98,063,540**
Schroder ISF Dynamic Income				
Class A Acc	162,338	125.4624	120.5407	105.8994
Class A Acc AUD Hedged	1,498	122.5711	117.9641	104.7027
Class A Acc CHF Hedged	2,427	112.7625	110.6250	101.7090
Class A Acc EUR Hedged	9,687	119.3603	115.8380	104.1322

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

The Statistical Information forms a part of the Notes to the Financial Statements.

Statistical Information as at 30 June 2026 (continued)

	Shares outstanding as at 30 June 2026	NAV per share as at 30 June 2026	NAV per share as at 31 December 2025	NAV per share as at 31 December 2024
Schroder ISF Dynamic Income (continued)				
Class A Acc GBP Hedged	15,163	124.2186	119.5387	105.4543
Class A Acc HKD	1,201	125.8053	119.9828	105.1827
Class A Acc JPY	8,633	13,974.6858	12,966.4321	11,405.4327
Class A Acc SGD Hedged	8,126	118.3153	115.2763	103.9434
Class A Dis AUD Hedged MF	127,298	103.8274	103.5933	98.3327
Class A Dis AUD Hedged MF3	73,448	97.5543	98.2003	95.4453
Class A Dis CHF Hedged MF	11,056	94.5921	96.1282	94.8034
Class A Dis CNH Hedged MF	639,287	98.5712	99.3728	96.2166
Class A Dis CNH Hedged MF2	124,796	97.1441	98.4914	95.5580
Class A Dis CNH Hedged MF3	469,570	94.2008	95.9193	94.7300
Class A Dis CNH MF	18	99.6399	101.8222	100.8328
Class A Dis EUR Hedged MF3	9,264	95.2369	96.6889	95.1446
Class A Dis EUR Hedged QV	35,931	108.2502	107.3248	100.2197
Class A Dis GBP Hedged MF	80,413	104.2381	103.8891	98.3149
Class A Dis GBP Hedged MF3	9,741	98.3752	99.0229	95.6109
Class A Dis HKD MF	2,468,536	105.5383	104.2439	98.0126
Class A Dis HKD MF3	2,157,567	99.7325	99.5101	95.4625
Class A Dis JPY Hedged MF3	28,430	9,193.5071	9,391.5249	9,399.0115
Class A Dis JPY MF	46,600	11,725.3716	11,267.7043	10,632.0903
Class A Dis MF	1,078,107	105.2493	104.7328	98.7022
Class A Dis MF2	346,909	103.4648	103.3355	97.4293
Class A Dis MF3	130,380	99.1264	99.6417	95.8003
Class A Dis QV	4,844	113.8610	111.6939	101.9839
Class A Dis SGD Hedged MF	91,695	99.2457	100.1368	96.8970
Class A1 Acc	15	124.2247	119.6020	105.5093
Class A1 Dis QV	16	112.9350	111.0194	101.8025
Class C Acc	7,661	127.3562	121.9953	106.5337
Class C Acc CHF Hedged	100	114.4549	111.9734	102.2754
Class C Acc EUR Hedged	1,735	121.1257	117.1944	104.7202
Class C Acc GBP Hedged	11,367	126.0601	120.9564	106.0668
Class C Acc JPY	15	14,248.4403	13,177.6949	11,500.6157
Class C Dis CHF Hedged MF	119	95.9881	97.2427	95.3237
Class C Dis EUR Hedged QV	3,153	109.8188	108.6027	100.8275
Class C Dis GBP Hedged MF	21,432	105.7701	105.1086	98.8628
Class C Dis JPY MF	18	11,954.3964	11,451.0547	10,719.1153
Class C Dis MF	45,578	106.8056	105.9672	99.2691
Class C Dis MF2	17	105.7640	104.7043	97.8848
Class C Dis QV	912	115.7168	113.1782	102.7205
Class I Acc	15	130.3080	124.2513	107.4913
Class IZ Acc	10	118.3410	113.1990	–
Class IZ Dis MF	32	106.9685	106.0635	–
Class Y Acc	64,203	122.9921	117.6667	–
Total Net Assets in USD		**331,739,264**	**278,560,700**	**295,630,477**
Schroder ISF Dynamic Opportunities				
Class A Acc	39,070	157.5852	142.7265	124.1132
Class A1 Acc	10	152.5410	138.5004	121.0604
Class B Acc	36,226	151.4781	137.5979	120.3723
Class C Acc	233,257	165.0818	148.9573	128.5810
Class I Acc	75,177	172.9032	155.4520	133.1634
Total Net Assets in EUR		**63,150,720**	**51,296,404**	**39,605,043**

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

The Statistical Information forms a part of the Notes to the Financial Statements.

Statistical Information as at 30 June 2026 (continued)

	Shares outstanding as at 30 June 2026	NAV per share as at 30 June 2026	NAV per share as at 31 December 2025	NAV per share as at 31 December 2024
Schroder ISF Emerging Markets Multi-Asset				
Class A Acc	24,401	187.7120	147.4131	111.9218
Class A Acc EUR	5,977	151.2389	115.2810	98.8880
Class A Dis	50,549	113.5759	91.2258	72.4602
Class A Dis AUD Hedged	10,164	106.5360	86.1556	69.1180
Class A Dis EUR Hedged	104,520	76.9057	62.5301	50.9504
Class A Dis EUR QV	38,724	130.5952	100.7989	89.2332
Class A Dis HKD	25,415	906.2542	722.5567	572.6085
Class A Dis SGD Hedged	23,880	100.6445	82.1069	67.0470
Class A Dis ZAR Hedged	11,545	1,358.8363	1,113.4634	910.9786
Class A1 Acc	9,926	177.7471	139.9346	106.7775
Class A1 Dis	101,967	107.4571	86.5306	69.0758
Class A1 Dis PLN Hedged	2,815	445.9427	361.1258	287.8513
Class AX Dis	102,278	93.2382	75.6475	61.3061
Class AX Dis AUD Hedged	25,254	88.7745	72.5072	59.3425
Class B Dis EUR Hedged	61,661	72.5201	59.1355	48.4799
Class C Acc	1,025	200.8974	157.2847	118.6941
Class C Dis	394	122.1325	97.8103	77.2265
Class I Acc	4,324	208.4238	162.4873	121.5582
Class I Dis	235,523	134.1749	106.9878	83.7328
Class U Acc	1,792	173.9221	137.2499	105.2546
Class U Dis	11,208	89.2140	72.7412	59.5314
Class U Dis ZAR Hedged	18,473	1,256.4358	1,034.3986	854.6460
Total Net Assets in USD		**97,486,128**	**94,402,082**	**106,514,066**
Schroder ISF Global Diversified Growth				
Class A Acc	83,287	169.1397	158.8373	144.6821
Class A Acc CHF Hedged	1,191	141.8054	134.6585	125.6484
Class A Acc USD Hedged	8,027	200.9520	187.2428	167.2055
Class A Dis	15,851	123.5804	116.6183	107.3563
Class A Dis GBP Hedged	1,852	177.5129	165.3257	149.2736
Class A1 Acc	15,573	153.9653	144.9484	132.6912
Class A1 Acc PLN Hedged	33,162	911.7288	851.2440	757.2324
Class A1 Acc USD Hedged	7,428	185.0979	172.8954	155.1673
Class A1 Dis	8,453	111.7812	105.7527	97.8510
Class B Acc	23,478	148.8652	140.2144	128.4861
Class C Acc	94,119	212.6390	199.0698	180.1993
Class C Acc CHF Hedged	34,269	158.4167	149.9658	139.0604
Class C Acc GBP Hedged	48,674	225.4816	209.3691	185.9520
Class C Acc USD Hedged	538,895	229.7773	213.4301	189.3945
Class D Acc USD Hedged	315	173.1852	162.1894	146.3022
Class I Acc	2,806	253.7674	236.5945	212.3796
Class I Acc GBP Hedged	654,026	258.3631	238.8858	210.3958
Class I Acc USD Hedged	1,620,421	258.9600	239.5462	210.7406
Class IA Acc	1,084	223.4558	208.8593	188.4498
Class IB Acc	9	224.6464	209.9457	189.2077
Class IZ Acc	233,267	222.4538	207.9657	187.7174
Total Net Assets in EUR		**797,425,605**	**589,348,127**	**671,102,486**
Schroder ISF Global Multi-Asset Balanced				
Class A Acc	1,907,635	181.3480	169.7185	152.0389
Class A Acc CHF Hedged	109,510	140.5587	133.0731	121.9100
Class A Acc CZK Hedged	1,527	3,463.6174	3,225.1238	2,861.0510

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

The Statistical Information forms a part of the Notes to the Financial Statements.

Statistical Information as at 30 June 2026 (continued)

	Shares outstanding as at 30 June 2026	NAV per share as at 30 June 2026	NAV per share as at 31 December 2025	NAV per share as at 31 December 2024
Schroder ISF Global Multi-Asset Balanced (continued)				
Class A Acc NOK Hedged	1,502	1,710.8051	1,588.0510	1,399.8103
Class A Acc SEK Hedged	77,369	1,645.8587	1,545.3527	1,390.7297
Class A Acc USD Hedged	1,451	119.3705	110.6514	–
Class A Dis	861,536	121.5665	115.4936	106.6296
Class A Dis AV	2,459	114.6842	107.3347	–
Class A1 Acc	119,089	166.7386	156.4307	140.8360
Class A1 Acc GBP Hedged	257	176.2408	164.0591	144.8751
Class A1 Dis	86,931	111.7624	106.4412	98.7638
Class A1 Dis MF	17	106.5414	101.4053	94.0019
Class B Acc	485,115	163.9369	153.8813	138.6809
Class B Dis	164,270	109.9198	104.7396	97.2831
Class C Acc	629,141	205.6025	191.7027	170.4504
Class C Acc CHF Hedged	35,870	157.5782	148.6180	135.1141
Class C Acc USD Hedged	9,321	222.0342	205.0233	178.4564
Class C Dis	6,652	165.7398	156.8811	143.7614
Class E Acc GBP Hedged	304	120.1945	111.1265	–
Class I Acc	884,087	232.2082	215.7250	190.4099
Class I Acc CHF Hedged	11,493	172.3231	161.9291	146.1312
Class I Acc GBP Hedged	1,355,960	110.0208	101.4148	–
Class IZ Acc	157,628	207.6105	193.4476	171.7731
Class R Acc	40	117.1807	109.3200	–
Class R Acc GBP Hedged	7,744	119.8043	110.9295	–
Class R Acc USD Hedged	3,022	120.3825	111.2345	–
Total Net Assets in EUR		**1,159,943,769**	**832,045,101**	**574,700,943**
Schroder ISF Global Multi-Asset Income				
Class A Acc	347,655	171.0685	165.3211	144.0407
Class A Acc EUR Hedged	167,221	136.2481	132.9531	118.5505
Class A Acc GBP Hedged	227,261	156.7885	151.7094	132.6746
Class A Acc HKD	26,910	1,246.5982	1,195.8006	1,039.5689
Class A Acc SEK Hedged	165	1,059.2490	1,035.9401	926.7434
Class A Acc SGD	8,281	199.9651	191.8197	177.2698
Class A Acc SGD Hedged	18,922	176.3974	172.8305	154.5120
Class A Dis	1,757,571	80.5569	80.4264	74.8231
Class A Dis AUD Hedged	596,337	73.1950	73.2187	68.4818
Class A Dis EUR Hedged	828,148	72.3846	72.4006	67.4559
Class A Dis GBP Hedged	393,639	78.1775	78.1344	72.9508
Class A Dis HKD	819,948	612.5557	607.0321	563.4538
Class A Dis NOK Hedged	2	665.3564	654.4734	601.4965
Class A Dis RMB Hedged	61,207	605.4785	612.3284	585.0084
Class A Dis SGD	96,904	108.5777	107.6014	106.1821
Class A Dis SGD Hedged	1,999,839	84.8804	85.9202	82.0307
Class A1 Acc	116,723	159.3126	154.3407	135.1470
Class A1 Acc EUR Hedged	51,443	126.6877	123.9489	111.0793
Class A1 Dis	79,417	76.8370	76.9030	71.5150
Class A1 Dis EUR Hedged	166,065	67.4160	67.5971	63.2973
Class A1 Dis PLN Hedged	27,040	342.6540	341.8631	315.0702
Class B Acc	93,672	157.0970	152.2691	133.4660
Class B Acc EUR Hedged	170,201	125.0118	122.3599	109.7680
Class B Dis	5,916	75.7351	75.8393	70.5942
Class B Dis EUR Hedged	903,206	66.4420	66.6546	62.4785
Class C Acc	23,543	186.2944	179.4848	155.4451

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

The Statistical Information forms a part of the Notes to the Financial Statements.

Statistical Information as at 30 June 2026 (continued)

	Shares outstanding as at 30 June 2026	NAV per share as at 30 June 2026	NAV per share as at 31 December 2025	NAV per share as at 31 December 2024
Schroder ISF Global Multi-Asset Income (continued)				
Class C Acc EUR Hedged	155,706	148.1775	144.1641	127.7788
Class C Acc GBP Hedged	29,792	169.8057	163.8264	142.4139
Class C Dis	368,294	87.7332	87.3308	80.7679
Class C Dis CHF Hedged	1,470	63.1001	63.4831	60.1867
Class C Dis EUR Hedged	32,786	78.7864	78.5683	72.7594
Class I Acc	14,393	210.7924	202.2239	173.6067
Class I Dis	5,898	105.9485	105.0049	95.7340
Class J Dis	211,855	85.7570	84.9931	77.4895
Class Z Acc EUR Hedged	142	150.5902	146.4173	129.6150
Class Z Dis EUR Hedged	339	80.0311	79.7563	73.7630
Total Net Assets in USD		**879,773,548**	**888,757,237**	**826,932,519**
Schroder ISF Global Target Return				
Class A Acc	970,453	169.5002	162.7996	142.1491
Class A Acc EUR Hedged	172,558	118.3105	114.7059	102.4075
Class A Acc HKD	149,904	1,371.1021	1,307.2081	1,138.8458
Class A Acc RMB Hedged	21,618	1,067.0511	1,037.9852	930.4542
Class A Acc SGD Hedged	66,095	214.2086	208.5383	186.7601
Class A Dis	2,754,080	106.8522	106.2911	99.5590
Class A Dis AUD Hedged	371,106	138.3912	137.9074	129.7857
Class A Dis EUR Hedged	215,628	77.1481	77.4494	74.1850
Class A Dis HKD	3,456,619	874.9006	863.8761	807.3676
Class A Dis JPY Hedged MF	4,444	9,973.1254	10,164.5234	–
Class A Dis MF	2,112	101.7382	102.0860	–
Class A Dis MV	488	149.6816	144.9927	128.5610
Class A Dis RMB Hedged	358,249	700.6726	697.5615	654.0335
Class A Dis SGD Hedged	9,032	135.0224	136.1147	130.7945
Class A Dis SGD Hedged QF	139,365	98.5478	98.0408	91.7192
Class A Dis ZAR Hedged	8,165	1,538.2561	1,533.7889	1,441.5258
Class A1 Acc	501,415	128.3945	123.5128	108.1919
Class A1 Acc PLN Hedged	265,660	564.3321	544.1179	474.4941
Class AX Dis SGD Hedged	43,564	89.2618	89.6079	85.3609
Class C Acc	1,590,385	181.8025	173.9965	150.8328
Class I Acc	281,737	195.7864	186.6775	160.6182
Class IZ Acc NZD Hedged	101,738	243.4333	234.7070	205.9858
Class U Acc	139,722	156.9214	151.4692	133.6189
Class U Dis	2,469,376	96.6558	98.0975	94.1995
Class U Dis AUD Hedged	160,103	124.2306	126.2591	121.8235
Class U Dis JPY Hedged MF	35,382	9,908.9910	10,152.6196	–
Class U Dis ZAR Hedged	118,930	1,378.7156	1,402.5988	1,351.9351
Class X Acc	279,199	143.7556	137.4978	119.0436
Total Net Assets in USD		**1,804,437,970**	**847,524,157**	**287,959,106**
Schroder ISF Inflation Plus				
Class A Acc	2,536,657	26.2591	24.1478	20.9563
Class A Acc USD Hedged	614	139.1713	126.9173	107.9258
Class A Dis	20,980	13.5671	12.4757	11.3042
Class A1 Acc	317,083	24.1206	22.2361	19.3940
Class A1 Acc USD	13,259	27.5178	26.1366	20.1777
Class A1 Dis	12,346	12.8115	11.8100	10.7545
Class A1 Dis USD	17,345	14.6011	13.8670	11.1769
Class B Acc	815,972	23.0151	21.2170	18.5050

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

The Statistical Information forms a part of the Notes to the Financial Statements.

Statistical Information as at 30 June 2026 (continued)

	Shares outstanding as at 30 June 2026	NAV per share as at 30 June 2026	NAV per share as at 31 December 2025	NAV per share as at 31 December 2024
Schroder ISF Inflation Plus (continued)				
Class B Dis	6,082	14.3435	13.2243	12.0460
Class C Acc	1,216,546	32.3103	29.5869	25.4595
Class C Acc USD Hedged	834	144.6276	131.3532	110.7549
Class I Acc	476,247	41.1277	37.4965	31.9831
Class IZ Acc	72	32.7043	29.9213	25.6945
Total Net Assets in EUR		**153,187,745**	**67,839,333**	**61,318,849**
Schroder ISF Japan DGF				
Class C Acc	214,567	176.3454	170.0423	162.3023
Class I Acc	43,139,053	208.2264	199.8322	188.9472
Class X Acc	373,184,236	193.6072	186.2908	177.0792
Class X Dis	195,039,317	183.5412	176.6053	168.4966
Total Net Assets in JPY		**117,069,424,101**	**116,960,544,897**	**108,603,359,006**
Schroder ISF Multi-Asset Growth and Income				
Class A Acc	163,704	308.6532	277.4917	228.0836
Class A Acc AUD Hedged	1,054	126.3334	113.8976	–
Class A Acc CHF Hedged	100	98.6357	–	–
Class A Acc EUR	15	100.5139	–	–
Class A Acc EUR Hedged	30,057	182.1205	165.4727	139.5249
Class A Acc GBP Hedged	14,510	126.7793	114.2333	–
Class A Acc SGD Hedged	7,935	123.3657	112.5203	–
Class A Dis	222,766	190.4641	178.2611	158.2575
Class A Dis AUD Hedged	100	98.3587	–	–
Class A Dis AUD Hedged MF3	70,791	117.7989	109.4359	–
Class A Dis AUD Hedged MFC2	102,025	186.0852	176.5892	161.8506
Class A Dis EUR	15	100.4928	–	–
Class A Dis EUR Hedged	7,267	145.2454	133.8398	115.5531
Class A Dis EUR Hedged MF2	111,072	117.4265	109.1087	–
Class A Dis EUR Hedged MVT	100	97.5804	–	–
Class A Dis GBP Hedged MF	3,578	119.2676	110.8736	–
Class A Dis HKD Hedged MF	99,056	116.2936	108.5047	–
Class A Dis HKD MF	139,622	1,181.1554	1,097.2088	975.1797
Class A Dis MF2	4,935,234	141.4701	133.7326	121.5476
Class A Dis MF3	16	125.1390	115.3297	99.1093
Class A Dis MF4	94,748	118.8420	110.0988	–
Class A Dis RMB Hedged	104	1,193.8344	1,110.3260	956.2862
Class A Dis RMB Hedged MFC2	33,691	891.9282	839.7195	749.1840
Class A Dis SGD Hedged MF2	1,693	186.1113	176.6807	161.6489
Class A Dis SGD Hedged MF3	92,330	115.0090	108.0939	–
Class A Dis ZAR Hedged MFC	191,141	2,023.2340	1,924.7922	1,761.8782
Class A1 Acc	124,102	291.9546	263.1191	217.3504
Class A1 Acc EUR Hedged	4,649	171.7802	156.4697	132.3882
Class A1 Dis	15	98.3487	–	–
Class A1 Dis EUR Hedged QV	148	120.0082	110.8694	–
Class A1 Dis MF	12,664	104.6623	–	–
Class A1 Dis PLN Hedged	100	390.3720	–	–
Class B Acc	5,637	288.5208	260.1456	215.1061
Class B Acc EUR Hedged	16,972	169.9106	154.8442	131.2904
Class B Dis	350	206.6388	188.8922	160.2271
Class B Dis EUR Hedged	100	97.5593	–	–
Class B Dis EUR Hedged QV	1,065	119.5164	110.4705	–

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

The Statistical Information forms a part of the Notes to the Financial Statements.

Statistical Information as at 30 June 2026 (continued)

	Shares outstanding as at 30 June 2026	NAV per share as at 30 June 2026	NAV per share as at 31 December 2025	NAV per share as at 31 December 2024
Schroder ISF Multi-Asset Growth and Income (continued)				
Class C Acc	43,067	339.6709	304.4680	248.7886
Class C Acc AUD Hedged	28,834	157.9110	141.9429	117.4366
Class C Acc EUR Hedged	82,647	194.5611	176.2399	148.3425
Class C Acc GBP Hedged	29,667	127.6301	114.6590	–
Class C Dis	15	98.3913	–	–
Class C Dis EUR Hedged	2,679	155.8180	143.1742	123.2349
Class C Dis GBP Hedged MF	453	121.1047	111.2857	–
Class I Acc	33,507	147.9478	132.0171	106.9185
Class I Acc EUR Hedged	78	212.1287	191.2906	159.1915
Class I Acc GBP Hedged	886,352	141.3110	126.3865	102.8645
Class I Dis	15	98.4267	–	–
Class I Dis MF	607,756	99.4941	92.4551	81.1998
Class U Acc	240,878	284.8883	257.4757	213.8633
Class U Dis AUD Hedged MFC	273,606	170.5863	162.7381	150.7443
Class U Dis MF	6,763,571	129.6387	123.1926	113.1500
Class U Dis ZAR Hedged MFC	248,366	1,851.6540	1,770.4532	1,637.2152
Class V Dis MVT	404,139	100.3670	–	–
Class V SGD Hedged Dis MVT	4,593,539	100.1122	–	–
Total Net Assets in USD		**2,623,944,174**	**1,289,312,034**	**558,051,176**
Schroder ISF Emerging Markets Debt Total Return				
Class A Acc	709,813	31.8332	30.8537	27.1993
Class A Acc AUD Hedged	210	134.6413	130.6270	115.9566
Class A Acc CHF Hedged	15,287	20.6762	20.4722	18.8797
Class A Acc EUR Hedged	2,423,121	26.9995	26.4388	23.8506
Class A Acc SEK Hedged	75	975.2508	957.1150	866.3319
Class A Dis	295,515	7.7665	7.7293	7.0935
Class A Dis EUR Hedged	371,779	12.5022	12.5388	11.7775
Class A Dis GBP Hedged	23,530	14.8472	14.4130	13.7766
Class A Dis SGD Hedged	600,625	4.9062	4.9398	4.6502
Class A1 Acc	739,136	29.4024	28.5571	25.2755
Class A1 Acc EUR Hedged	190,217	25.0134	24.5449	22.2353
Class A1 Acc PLN Hedged	571,205	132.9217	129.3834	113.8485
Class A1 Dis	2,958,842	7.2784	7.2575	6.6863
Class A1 Dis AUD Hedged	24,480	58.9994	58.8873	54.6379
Class A1 Dis EUR Hedged	497,437	7.9691	8.0076	7.5516
Class B Acc	126,620	27.5690	26.7896	23.7346
Class B Acc EUR Hedged	125,564	24.1103	23.6676	21.4622
Class B Dis	33,658	10.2519	10.2283	9.4338
Class B Dis EUR Hedged	120,340	12.6901	12.9220	12.6774
Class C Acc	944,544	38.8369	37.5226	32.8657
Class C Acc CHF Hedged	3,912	23.1498	22.8496	20.9366
Class C Acc EUR	33,965	48.4385	45.3378	44.9492
Class C Acc EUR Hedged	475,373	31.8352	31.0741	27.8612
Class C Acc RMB Hedged	260	277.7876	271.9400	244.6055
Class C Acc SEK Hedged	97	1,027.8391	1,005.6050	903.7564
Class C Dis	85,912	13.8923	13.4226	12.7191
Class C Dis EUR Hedged	11,584	16.8117	16.4056	15.8757
Class C Dis GBP Hedged	130,217	16.0090	15.4902	14.6893
Class C Dis JPY Hedged	144	5,043.5913	5,138.4911	5,086.2189
Class I Acc	8,939,381	50.9660	48.9652	42.4057
Class I Acc EUR Hedged	251	41.2680	40.0518	35.5123

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

The Statistical Information forms a part of the Notes to the Financial Statements.

Statistical Information as at 30 June 2026 (continued)

	Shares outstanding as at 30 June 2026	NAV per share as at 30 June 2026	NAV per share as at 31 December 2025	NAV per share as at 31 December 2024
Schroder ISF Emerging Markets Debt Total Return (continued)				
Class I Acc GBP Hedged	35,681	45.4595	43.7333	37.9795
Class I Dis	9,813,665	24.8277	23.8532	22.3308
Class I Dis GBP Hedged	615	23.6701	22.7708	21.3561
Class IZ Acc	49	40.1533	38.7222	33.7764
Class IZ Acc EUR Hedged	8,057,680	33.2492	32.3879	28.9256
Class S Acc	50	41.0870	39.6026	34.4991
Class S Acc GBP Hedged	19,922	30.0463	29.0085	25.3746
Class S Dis	79	23.2036	22.3625	21.0819
Class S Dis EUR Hedged	672	17.4681	17.0103	16.3889
Class S Dis GBP Hedged	598	16.8944	16.3068	15.4132
Class Z Acc EUR Hedged	3,349	32.4098	31.6085	28.3081
Class Z Dis EUR Hedged	2,889	18.6807	18.6597	17.3922
Class Z Dis GBP Hedged	32,499	16.6782	16.1247	15.2865
Total Net Assets in USD		**1,259,865,055**	**1,112,550,991**	**985,628,271**
Schroder ISF EURO Credit Conviction Short Duration				
Class A Acc	525,241	119.5237	118.3932	114.4265
Class A Acc CHF Hedged	1,278	116.6795	116.8851	115.6222
Class A Acc PLN Hedged	33,993	419.8239	412.4351	–
Class A Dis	132,485	92.2422	92.9909	93.0887
Class B Acc	228,033	115.9834	115.0595	111.5357
Class B Dis	210,627	87.7189	88.5634	90.5720
Class C Acc	1,864,106	128.7966	127.1308	122.0206
Class C Acc CHF Hedged	81	124.0972	123.9185	121.7207
Class C Dis	11,522	97.0817	97.5311	98.7621
Class I Acc	1,906,667	139.3035	137.0029	130.5305
Class IZ Acc	149,113	130.5705	128.7999	123.4530
Total Net Assets in EUR		**649,702,325**	**695,099,471**	**409,879,535**
Schroder ISF European Alpha Absolute Return*				
Class A Acc	–	–	79.5661	87.4304
Class A Acc USD Hedged	–	–	95.3828	102.6959
Class A Dis AV	–	–	84.6510	93.0192
Class A1 Acc	–	–	86.1444	95.1286
Class A1 Acc USD Hedged	–	–	89.8963	97.2762
Class B Acc	–	–	75.2708	83.1254
Class B Acc USD Hedged	–	–	90.2943	97.6195
Class C Acc	–	–	87.8350	95.9876
Class C Acc USD Hedged	–	–	105.4073	112.8481
Class E Acc GBP Hedged	–	–	92.8359	99.0747
Class R Acc	–	–	88.4185	96.5966
Class R Acc GBP Hedged	–	–	91.9783	98.5287
Class R Acc USD Hedged	–	–	92.2985	98.8149
Total Net Assets in EUR		**–**	**27,100,101**	**37,801,281**
Schroder ISF EURO Bond				
Class A Acc	6,199,951	20.3374	20.0600	19.7228
Class A Acc CZK	1,495	497.1267	490.3700	500.5985
Class A Dis	4,061,032	7.2339	7.2511	7.3619
Class A1 Acc	551,222	17.8662	17.6709	17.4698
Class A1 Acc USD	40,093	20.4053	20.8318	18.1944
Class A1 Dis	173,526	12.6658	12.7308	12.9966
Class B Acc	2,704,947	17.8611	17.6614	17.4518

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

The Statistical Information forms a part of the Notes to the Financial Statements.

Statistical Information as at 30 June 2026 (continued)

	Shares outstanding as at 30 June 2026	NAV per share as at 30 June 2026	NAV per share as at 31 December 2025	NAV per share as at 31 December 2024
Schroder ISF EURO Bond (continued)				
Class B Dis	6,966,686	8.7384	8.7811	8.9600
Class C Acc	3,769,303	22.3419	21.9906	21.5300
Class C Dis	93,144	10.3669	10.2039	10.3140
Class I Acc	1,303,813	25.5398	25.0815	24.4455
Class IZ Acc	7,280,892	24.3235	23.9319	23.4125
Class IZ Dis	1,982,336	19.8389	19.5194	19.7201
Total Net Assets in EUR		**612,356,456**	**545,501,418**	**676,216,252**
Schroder ISF EURO Government Bond				
Class A Acc	6,282,248	10.9962	10.8402	10.7649
Class A Dis	2,976,602	5.6989	5.6182	5.7067
Class A1 Acc	643,921	9.6592	9.5486	9.5349
Class B Acc	2,053,584	9.4915	9.3804	9.3620
Class B Dis	2,237,939	5.4026	5.3394	5.4510
Class C Acc	9,196,658	12.0497	11.8642	11.7522
Class C Dis	299,696	6.2543	6.1580	6.2393
Class I Acc	19,793,851	13.2262	13.0044	12.8461
Class IZ Acc	1,199,524	12.1168	11.9254	11.8037
Total Net Assets in EUR		**512,870,516**	**549,126,407**	**592,393,705**
Schroder ISF EURO Short Term Bond				
Class A Acc	21,701,443	7.4766	7.4364	7.2490
Class A Dis	97,952	3.8139	3.7934	3.7981
Class A1 Acc	450,893	6.6577	6.6383	6.5031
Class B Acc	10,465,991	7.2697	7.2341	7.0586
Class B Dis	24,421	3.7744	3.7559	3.7641
Class C Acc	12,720,974	8.1616	8.1046	7.8749
Class C Dis	1,254	2.9499	2.9282	2.9208
Class I Acc	3,904,510	8.7064	8.6344	8.3678
Class I Dis AV	268,111	104.4058	105.0177	104.5286
Class IZ Acc	2,481,676	8.1981	8.1383	7.9030
Total Net Assets in EUR		**427,964,788**	**420,810,818**	**315,783,466**
Schroder ISF Global Bond				
Class A Acc	1,224,932	11.8042	11.8271	10.9302
Class A Acc EUR Hedged	1,111,305	10.9482	10.9115	10.6371
Class A Acc SEK Hedged	3,789	785.9557	784.5831	766.4359
Class A Acc USD Hedged	2,913	184.9354	182.7489	174.7046
Class A Dis	106,054	5.9229	5.9344	5.6605
Class A Dis EUR Hedged	1,117,796	7.6627	7.7143	7.6708
Class A1 Acc	607,813	10.4066	10.4552	9.7156
Class A1 Acc EUR Hedged	55,843	10.0857	10.0790	9.8798
Class A1 Dis EUR Hedged	33,555	7.0702	7.1372	7.1371
Class B Acc	520,743	9.7759	9.8191	9.1200
Class B Acc EUR Hedged	289,049	10.1897	10.1806	9.9732
Class B Dis EUR Hedged	839,398	7.1289	7.1948	7.1905
Class C Acc	5,372,938	13.3983	13.4049	12.3512
Class C Acc EUR Hedged	2,361,699	11.4447	11.3889	11.0690
Class C Acc GBP	3,785	128.9377	126.7081	125.3694
Class C Acc SEK Hedged	13	800.1937	796.4013	774.0440
Class C Acc USD Hedged	364,711	192.8538	190.2834	180.9521
Class C Dis	787,479	5.3271	5.3294	5.0677
Class I Acc	3,457,968	15.0327	14.9964	13.7377

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

The Statistical Information forms a part of the Notes to the Financial Statements.

Statistical Information as at 30 June 2026 (continued)

	Shares outstanding as at 30 June 2026	NAV per share as at 30 June 2026	NAV per share as at 31 December 2025	NAV per share as at 31 December 2024
Schroder ISF Global Bond (continued)				
Class I Acc EUR Hedged	5,687,089	11.9370	11.8436	11.4410
Class I Acc GBP	1,377,107	136.2807	133.5461	131.3713
Class I Acc JPY Hedged	198	9,756.4712	9,746.3039	9,603.2813
Class I Acc USD Hedged	1,902,140	209.5851	206.2325	195.0825
Class I Dis EUR	171	10.4634	10.2921	10.9923
Class I Dis EUR Hedged	9,124,354	9.1809	9.2609	9.2335
Class IZ Acc	104	13.4797	13.4783	12.4087
Class IZ Acc EUR Hedged	1,129,808	11.5426	11.4804	11.1451
Class IZ Acc USD Hedged	89	113.8712	112.3177	106.9952
Class Z Acc EUR	84	12.2473	11.8752	12.3425
Class Z Dis EUR Hedged	1,133	8.6175	8.7106	8.7254
Total Net Assets in USD		**1,126,420,451**	**1,042,501,750**	**752,630,278**
Schroder ISF Global Inflation Linked Bond				
Class A Acc	2,467,574	28.7566	28.5308	27.8791
Class A Acc USD Hedged	601,415	35.9468	35.3601	33.8476
Class A Dis	910,857	23.9263	23.9313	23.7323
Class A1 Acc	359,743	25.4438	25.3134	24.8712
Class A1 Acc USD Hedged	33,916	32.7710	32.3238	31.1062
Class A1 Dis	63,634	21.1782	21.2409	21.1806
Class B Acc	1,727,554	25.7545	25.6160	25.1560
Class B Acc USD Hedged	236,708	32.5610	32.1091	30.8886
Class B Dis	519,889	21.4276	21.4858	21.4137
Class C Acc	1,031,435	31.0636	30.7558	29.9264
Class C Acc USD Hedged	142,608	38.8191	38.1056	36.3235
Class C Dis	1,691,620	25.6720	25.4169	25.0978
Class C Dis GBP	2,356	23.3081	23.3373	21.9173
Class C Dis GBP Hedged	73,740	27.2708	26.7723	25.9294
Class C Dis USD Hedged	37,612	32.0295	31.4456	30.4282
Class I Acc	15,839	35.1379	34.7097	33.6202
Class IZ Acc	1,352,153	34.2268	33.8652	32.9106
Class Z Dis	722,260	25.7881	25.7331	25.3997
Total Net Assets in EUR		**334,833,223**	**343,341,359**	**423,936,274**
Schroder ISF Hong Kong Dollar Bond				
Class A Acc	26,549,752	23.4399	23.4735	22.0765
Class A Dis	104,864,253	13.3216	13.6448	13.4242
Class A1 Acc	18,132,835	21.0822	21.1594	19.9897
Class C Acc	1,674,804	25.4769	25.4690	23.8701
Class I Acc	2,233,988	28.7262	28.6281	26.6623
Total Net Assets in HKD		**2,508,402,250**	**2,805,931,503**	**3,713,862,542**
Schroder ISF US Dollar Bond				
Class A Acc	2,397,344	25.4500	25.2405	23.3468
Class A Acc CZK	3,722	525.9722	505.4167	549.4926
Class A Acc EUR	4,178	99.1418	95.4374	99.7366
Class A Acc EUR Hedged	253,287	138.9996	139.1333	131.6524
Class A Dis	1,636,970	9.6656	9.8049	9.4893
Class A Dis AUD Hedged MCF	2,198	77.3254	78.4821	76.0484
Class A Dis CNH Hedged MCF	16,678	77.4341	78.6213	76.1475
Class A Dis EUR Hedged	65,921	87.6241	89.2594	87.4594
Class A Dis EUR QV	167	82.9675	81.6243	89.1591
Class A Dis GBP Hedged	3,454	76.7559	77.8741	75.4090

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

The Statistical Information forms a part of the Notes to the Financial Statements.

Statistical Information as at 30 June 2026 (continued)

	Shares outstanding as at 30 June 2026	NAV per share as at 30 June 2026	NAV per share as at 31 December 2025	NAV per share as at 31 December 2024
Schroder ISF US Dollar Bond (continued)				
Class A Dis HKD MFF	307,637	79.3835	79.9304	77.1670
Class A Dis MFF	72,333	78.3945	79.5216	76.9478
Class A1 Acc	1,066,271	22.2501	22.1272	20.5801
Class A1 Dis	68,393	14.0822	14.3131	13.9139
Class A1 Dis EUR Hedged	3,514	80.8680	82.5977	81.3792
Class B Acc	593,111	22.1035	21.9760	20.4292
Class B Acc EUR Hedged	41,161	126.3627	126.7961	120.5574
Class B Dis	578,143	9.4697	9.4151	9.1447
Class B Dis EUR Hedged	40,725	79.6455	81.3274	80.0849
Class C Acc	1,139,992	27.8600	27.5896	25.4433
Class C Acc EUR	3,682	205.5026	197.5259	205.8003
Class C Acc EUR Hedged	1,178,353	147.3027	147.2103	138.8379
Class C Acc SEK Hedged	64	1,379.9930	1,381.3371	1,307.4905
Class C Dis	133,290	10.7171	10.6131	10.2244
Class C Dis EUR Hedged	55	94.8354	94.7940	93.3078
Class I Acc	603,213	32.0882	31.6857	29.0518
Class IZ Acc	1,379,486	28.0142	27.7315	25.5535
Class X Acc	5,493,308	28.7601	28.4346	26.1361
Class Z Acc	23,195	28.2394	27.9475	25.7377
Class Z Dis	5,249	10.9212	11.0463	10.6335
Class Z Dis EUR Hedged	793	99.4037	101.0415	98.5913
Total Net Assets in USD		**635,455,035**	**652,598,282**	**523,430,178**
Schroder ISF AAA Flexible ABS				
Class C Acc EUR Hedged	45,034	100.5932	–	–
Class I Acc	1,301,003	104.5566	101.6752	–
Class I Dis QV	857,244	101.4723	100.6130	–
Class X Acc	2,657,933	104.4728	101.6442	–
Class X1 Acc	1,116,727	103.0269	100.2560	–
Class X2 Dis QV	15	100.4007	–	–
Class Y Dis QV	15	100.3940	–	–
Total Net Assets in GBP		**619,659,340**	**622,049,501**	**–**
Schroder ISF All China Credit Income*				
Class A Dis MF	–	–	74.9721	74.8990
Class B Acc	–	–	103.0439	97.4522
Class B Acc EUR Hedged	–	–	94.1713	91.0921
Class I Acc RMB Hedged	–	–	779.6740	743.2490
Total Net Assets in USD		**–**	**16,729,549**	**31,500,111**
Schroder ISF Alternative Securitised Income				
Class A Acc	183,592	123.9800	121.1347	114.1022
Class A Dis EUR Hedged QV	9,479	81.0575	82.1193	84.1623
Class A Dis QV	32,104	90.6935	91.0363	91.3705
Class A1 Acc	34,655	126.4484	123.8034	117.1223
Class A1 Dis QV	23,262	92.3973	92.9413	93.6803
Class C Acc	749,412	127.8974	124.6227	116.7494
Class C Acc CHF Hedged	1,892	105.0671	104.3628	102.1910
Class C Acc EUR Hedged	1,587	113.6880	111.7273	106.9728
Class C Acc NOK Hedged	1,505,681	1,278.5060	1,244.8696	1,168.1674
Class C Acc USD Hedged BRL	29,174	134.9605	119.5472	91.9509
Class C Dis CHF Hedged QV	135	80.5469	82.2545	85.9076
Class C Dis GBP Hedged QV	101	101.0338	101.2253	–

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

The Statistical Information forms a part of the Notes to the Financial Statements.

Statistical Information as at 30 June 2026 (continued)

	Shares outstanding as at 30 June 2026	NAV per share as at 30 June 2026	NAV per share as at 31 December 2025	NAV per share as at 31 December 2024
Schroder ISF Alternative Securitised Income (continued)				
Class C Dis QV	47,314	98.4112	98.4980	98.2850
Class I Acc	4,866,276	132.7670	128.9898	120.2705
Class I Acc CAD Hedged	720,945	104.3475	102.1626	–
Class I Acc GBP Hedged	253,801	130.1790	126.4808	117.9802
Class I Dis GBP Hedged QV	431,183	95.1668	95.0305	94.3194
Class IZ Acc	30,646	129.0129	125.6521	117.6103
Class IZ Acc GBP Hedged	881,275	126.1273	122.8469	115.1190
Class IZ Dis EUR Hedged QV	106	97.7523	98.7049	–
Class IZ Dis GBP Hedged	542,085	91.5342	91.6262	91.4086
Class IZ Dis QV	2,234	100.3615	100.4239	–
Class K1 Acc	1,002,277	135.0671	131.5877	123.2362
Class K1 Acc EUR Hedged	85,948	121.8831	119.7528	114.6801
Class K1 Acc JPY Hedged	171,711	10,115.8827	10,026.8380	–
Class K1 Dis MV	455,613	100.3684	100.4613	–
Class X Acc	692,983	136.0903	132.4816	123.8750
Class X Acc EUR Hedged	408,416	123.0494	120.8053	115.4693
Class X Dis EUR Hedged QV	105,618	96.4588	97.3574	99.0297
Class X Dis GBP Hedged QV	102	98.4193	98.4307	98.1446
Class Y Acc	1,857,145	112.6528	109.8718	103.1295
Class Y Acc JPY Hedged	3,936	10,317.0956	10,212.6695	–
Class Y Dis MV	370,407	99.2901	99.4892	99.5035
Total Net Assets in USD		**1,958,677,055**	**1,590,179,114**	**1,014,050,993**
Schroder ISF Asian Bond Total Return				
Class A Acc	1,802,426	16.7870	16.7833	16.0387
Class A Acc EUR Hedged	20,242	114.5699	115.5716	112.8727
Class A Acc SGD Hedged	519,687	12.3389	12.4994	12.2413
Class A Dis	1,721,363	4.7988	4.9319	5.0053
Class A Dis GBP Hedged	2,352	75.9300	75.9261	75.5361
Class A Dis HKD	1,364,777	6.4340	6.5622	6.6459
Class A1 Acc	2,206,325	15.5309	15.5586	14.9275
Class A1 Acc EUR	35,617	13.5804	13.1802	14.3133
Class A1 Acc EUR Hedged	692	107.2138	108.3664	106.2477
Class A1 Dis	961,563	4.4581	4.5909	4.6776
Class A1 Dis EUR	104,120	4.1589	4.1199	4.6534
Class A1 Dis EUR Hedged	11,325	49.3266	50.8963	51.8921
Class B Acc	127,239	14.6143	14.6476	14.0674
Class C Acc	1,010,810	19.7460	19.6972	18.7397
Class C Acc EUR Hedged	1,273	126.8003	127.6171	124.0703
Class C Dis	407,588	7.1473	7.1298	7.0533
Class C Dis MF1	270	6.7835	6.9215	6.9223
Class D Dis	11,952	5.2927	5.4283	5.4491
Class I Acc	574,526	24.5926	24.4308	23.0503
Class IZ Acc	657,511	20.0668	19.9945	18.9779
Class Z Acc	107	19.9696	19.9202	18.9288
Class Z Acc EUR Hedged	90	127.4230	128.2403	124.6548
Class Z Acc SGD Hedged	17,383	13.0302	13.1685	12.8359
Class Z Dis	7,980	7.0705	7.1990	7.1222
Class Z Dis EUR	460	4.6110	4.5467	5.0891
Class Z Dis EUR Hedged	211	54.3724	55.8599	56.4513
Class Z Dis GBP Hedged	504	82.4656	82.2747	81.4735
Class Z Dis HKD	2,284	7.3024	7.3754	7.2724

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

The Statistical Information forms a part of the Notes to the Financial Statements.

Statistical Information as at 30 June 2026 (continued)

	Shares outstanding as at 30 June 2026	NAV per share as at 30 June 2026	NAV per share as at 31 December 2025	NAV per share as at 31 December 2024
Schroder ISF Asian Bond Total Return (continued)				
Total Net Assets in USD		**140,410,618**	**155,966,992**	**152,206,834**
Schroder ISF Asian Convertible Bond				
Class A Acc	33,780	252.1255	225.5546	166.6359
Class A Acc CHF Hedged	9,986	176.1211	161.0995	124.5843
Class A Acc EUR Hedged	46,902	202.5109	183.1380	138.6263
Class A Acc GBP Hedged	116	242.3202	217.3947	161.4087
Class A1 Acc	11,641	235.4473	211.0952	156.6492
Class A1 Acc EUR Hedged	22,149	189.0510	171.3555	130.2944
Class A1 Acc PLN Hedged	51,676	1,025.3300	922.3957	682.3399
Class B Acc	11,592	230.1400	206.3922	153.2425
Class B Acc EUR Hedged	17,043	185.0356	167.7907	127.6378
Class C Acc	86,616	281.0790	250.6975	184.1036
Class C Acc CHF Hedged	19,741	193.7987	176.7416	135.9026
Class C Acc EUR Hedged	25,916	225.7840	203.5646	153.1746
Class C Acc GBP Hedged	913	266.7427	238.6030	176.1260
Class I Acc	245,349	336.5120	298.8426	217.5180
Class I Acc EUR Hedged	100	269.9105	242.2962	180.6806
Class IZ Acc	11	284.9943	254.0047	186.1549
Class Z Acc CHF Hedged	82	194.8989	177.7246	136.5827
Total Net Assets in USD		**168,063,064**	**113,709,948**	**50,427,996**
Schroder ISF Asian Credit Opportunities				
Class A Acc	502	119.3216	117.9757	109.7395
Class A Acc EUR Hedged	9,186	101.8440	101.6036	96.6413
Class A Acc SGD Hedged	110	139.7787	140.0572	133.5991
Class A Dis	5,542	80.7797	82.2453	81.2593
Class A Dis SGD Hedged	146,065	97.6914	100.5116	101.2975
Class B Acc EUR Hedged	203	98.4529	98.4621	94.1419
Class C Acc	4,233	125.0151	123.2219	113.9452
Class C Acc EUR Hedged	86	106.6977	106.1344	100.3775
Class I Acc	1,877,708	131.3647	129.0970	118.6362
Class I Acc EUR Hedged	86	112.5268	111.5523	104.7954
Class I Acc GBP Hedged	89	102.6999	100.9238	92.9248
Class I Acc RMB Hedged	90	865.7849	861.4516	812.5261
Class IZ Acc	14	126.5663	124.6362	115.0228
Total Net Assets in USD		**259,867,586**	**182,101,679**	**216,306,361**
Schroder ISF Asian Local Currency Bond				
Class A Acc	70,011	145.5047	150.3008	142.0075
Class A Acc CHF Hedged	91	99.5707	105.0921	103.9321
Class A Acc EUR	16,009	134.4901	134.5897	143.9399
Class A Acc SGD Hedged	47,528	12.6802	13.2849	12.8734
Class A Dis	10,809	78.5657	82.5768	80.8679
Class A Dis EUR Hedged	19,332	57.2246	60.7676	60.9202
Class A1 Acc	10,488	132.9531	137.6802	130.7245
Class B Acc	12,641	132.5433	137.2540	130.3277
Class C Acc	219,591	156.5391	161.3780	151.8617
Class C Acc CHF Hedged	506	103.6874	109.2164	107.5775
Class C Acc EUR Hedged	23,332	97.0376	101.0514	97.3555
Class C Dis	145,856	83.2776	87.3599	85.2087
Class I Acc	167,330	178.8743	183.7340	171.6458
Class I Acc EUR	146,000	156.5030	155.7397	164.6841

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

The Statistical Information forms a part of the Notes to the Financial Statements.

Statistical Information as at 30 June 2026 (continued)

	Shares outstanding as at 30 June 2026	NAV per share as at 30 June 2026	NAV per share as at 31 December 2025	NAV per share as at 31 December 2024
Schroder ISF Asian Local Currency Bond (continued)				
Class IZ Acc EUR	380,154	95.9809	95.7990	101.9184
Class Z Acc	9,226	158.4606	163.2679	153.4789
Class Z Acc EUR	2,852	146.5492	146.2868	155.6554
Class Z Acc SGD Hedged	6,499	13.3843	13.9871	13.4910
Class Z Dis	6,541	84.8302	88.9400	86.6558
Class Z Dis EUR Hedged	134	79.3970	84.0973	83.8579
Total Net Assets in USD		**167,590,045**	**195,839,573**	**230,511,642**
Schroder ISF BlueOrchard Emerging Markets Climate Bond				
Class A Acc	7,117	107.0434	106.1989	100.0446
Class A Acc EUR Hedged	2,131	97.3477	97.4554	93.8573
Class B Acc	50	105.5582	104.8827	99.0814
Class C Acc	15	113.1060	111.6280	104.0740
Class C Acc CHF Hedged	2,090	94.6222	95.3151	93.1182
Class C Acc EUR Hedged	161	102.0718	101.7029	97.0343
Class C Acc GBP Hedged	1,825	110.9800	109.6238	102.4768
Class C Dis GBP A	3,232	101.8738	98.5596	103.4431
Class C Dis GBP Hedged AV	113	107.1693	105.8531	103.3388
Class E Acc	120,322	113.5410	112.0016	104.3075
Class E Acc CHF Hedged	57,204	95.7517	96.3617	93.7967
Class E Acc EUR Hedged	8,345	103.0478	102.5714	97.6681
Class E Acc GBP Hedged	220,652	111.2255	109.7557	102.4390
Class I Acc	1,699	116.6338	114.7475	106.2906
Class IS Acc GBP Hedged	150	108.8809	107.4683	–
Class IZ Acc	15	113.6420	112.1360	104.5067
Total Net Assets in USD		**56,051,286**	**77,667,288**	**118,860,326**
Schroder ISF BlueOrchard Emerging Markets Impact Bond				
Class A Acc	63	119.6329	118.3240	111.1153
Class A Acc CHF Hedged	4,275	93.1904	94.0544	92.3734
Class A Acc EUR Hedged	17,492	101.3406	101.1637	97.1887
Class C Acc	172,054	123.5052	121.6729	113.5028
Class C Acc CHF Hedged	113,524	98.2704	98.7656	96.2745
Class C Acc EUR Hedged	364,395	106.2417	105.5944	100.6858
Class C Acc GBP Hedged	22,508	116.9313	115.2256	107.6733
Class C Acc SEK Hedged	99,151	1,050.0685	1,044.9293	997.9221
Class C Dis GBP AV	17	100.8771	97.9364	102.7145
Class I Acc	533,583	134.3399	131.8652	122.0075
Class X Acc SEK Hedged	5,795,067	1,103.3035	1,096.4970	1,043.9367
Total Net Assets in USD		**828,438,498**	**807,532,502**	**495,634,006**
Schroder ISF Carbon Neutral Credit				
Class A Acc	36,043	98.1563	97.7957	93.5018
Class A Acc CHF Hedged	540	90.3298	91.0168	89.0403
Class A Acc USD Hedged	12,876	107.8743	106.5571	99.7517
Class A Dis SV	2,784	77.7019	79.4704	80.1446
Class A Dis USD Hedged MV	124	86.5437	87.7217	86.6317
Class B Acc	1,568	95.2389	95.1725	91.5395
Class C Acc	7,457	100.2181	99.6520	94.8953
Class C Acc CHF Hedged	26,546	99.4436	99.9994	–
Class C Acc USD Hedged	13,466	109.6086	108.0497	100.7440
Class E Acc	111,024	101.4371	100.7495	95.7259
Class I Acc	644,939	103.1296	102.2481	96.8044

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

The Statistical Information forms a part of the Notes to the Financial Statements.

Statistical Information as at 30 June 2026 (continued)

	Shares outstanding as at 30 June 2026	NAV per share as at 30 June 2026	NAV per share as at 31 December 2025	NAV per share as at 31 December 2024
Schroder ISF Carbon Neutral Credit (continued)				
Class I Acc GBP Hedged	532,158	110.8937	109.0110	101.2061
Class IZ Acc	111,434	100.6711	100.0348	95.1267
Class Y Acc	29,271	101.5707	100.8826	95.8677
Class Y Acc CHF Hedged	824	93.0443	93.4571	90.8878
Class Y Acc USD Hedged	100	111.1399	109.3402	101.6988
Class Y Dis USD Hedged MV	124	89.2150	90.1436	88.4480
Total Net Assets in EUR		**170,587,274**	**139,524,566**	**96,998,352**
Schroder ISF China Local Currency Bond				
Class A Acc	59,613	874.6706	858.2441	868.5955
Class A Acc EUR	92,433	149.7930	138.8260	150.9980
Class A Acc USD	3,402	133.8611	127.8181	123.0533
Class B Acc EUR	3,758	116.1803	107.8491	117.6827
Class C Acc	3,693	933.4870	913.7681	920.4043
Class C Acc EUR	94,602	159.8317	147.7831	159.9755
Class C Acc USD	20,205	142.7396	135.9757	130.2881
Class C Dis USD	2,750	95.3730	90.8537	89.4939
Class I Acc USD	214,134	153.0623	145.4429	138.6536
Total Net Assets in RMB		**530,293,399**	**544,183,674**	**997,252,326**
Schroder ISF Emerging Market Bond				
Class A Acc	316,623	145.7816	142.5415	124.0855
Class A Acc EUR Hedged	37,553	115.4202	113.9220	101.4543
Class A Acc GBP	155,495	171.3963	164.6160	153.8694
Class A Acc SEK Hedged	67,854	816.9868	807.8119	721.7164
Class A Dis	71,903	83.1016	84.1546	78.3853
Class A Dis AUD Hedged MFC	2,416	111.4057	112.7398	105.1149
Class A Dis ZAR Hedged MFC	8,650	1,108.9859	1,125.3128	1,051.1695
Class A1 Acc	187,970	136.0289	133.3313	116.6506
Class A1 Acc EUR Hedged	18,271	107.5903	106.4522	95.2882
Class A1 Dis	167,550	54.9279	55.6875	52.2426
Class B Acc	39,644	136.0379	133.3417	116.6497
Class B Acc EUR Hedged	35,672	107.6218	106.4812	95.3159
Class B Dis	114	54.9434	55.6904	52.2320
Class C Acc	411,538	156.5013	152.6247	132.2014
Class C Acc EUR Hedged	49,278	123.8614	121.9447	108.0926
Class C Acc GBP Hedged	40,005	133.9473	130.7793	113.6247
Class C Dis MF1	121	95.8962	96.8659	89.7621
Class C Dis MV	2,913	98.5035	99.3278	92.2983
Class I Acc	1,204,253	173.3724	168.4810	144.8568
Class I Acc EUR Hedged	514,613	137.5271	134.9111	118.6741
Class I Acc GBP Hedged	7,648,271	178.9768	174.0682	150.1009
Class U Acc	11	135.3654	132.9539	116.7956
Class U Dis AUD Hedged MFC	4,454	103.1183	104.8873	98.7514
Class U Dis MF	1,186	77.4682	78.8407	74.1546
Class U Dis ZAR Hedged MFC	8,718	1,028.1213	1,048.9620	989.5937
Total Net Assets in USD		**2,323,641,220**	**2,347,340,848**	**2,036,130,480**
Schroder ISF Emerging Markets Hard Currency				
Class A Acc	25,326	156.6319	152.2913	132.9606
Class A Acc EUR Hedged	24,719	125.2391	122.9562	109.7361
Class A Acc GBP	276	183.3792	175.1416	164.2066
Class A1 Acc	9,124	146.1352	142.4370	124.9858

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

The Statistical Information forms a part of the Notes to the Financial Statements.

Statistical Information as at 30 June 2026 (continued)

	Shares outstanding as at 30 June 2026	NAV per share as at 30 June 2026	NAV per share as at 31 December 2025	NAV per share as at 31 December 2024
Schroder ISF Emerging Markets Hard Currency (continued)				
Class A1 Acc EUR Hedged	9,326	116.8264	114.9544	103.1146
Class A1 Dis	103	68.0375	68.2924	63.7353
Class B Acc	9,168	146.0874	142.3864	124.9369
Class B Acc EUR Hedged	6,839	116.6916	114.8703	103.0331
Class B Dis	5,725	67.8345	68.1089	63.5672
Class C Acc	4,729	168.0127	162.9480	141.5580
Class C Acc EUR Hedged	23,882	133.9945	131.1926	116.5078
Class I Acc	2,894,203	186.4603	180.1872	155.3908
Total Net Assets in USD		**556,876,314**	**117,962,748**	**57,425,764**
Schroder ISF Emerging Markets Local Currency Bond				
Class A Acc	15	121.5593	118.1547	99.3587
Class A Acc EUR Hedged	1,391	109.2529	107.3418	92.5839
Class C Acc	29,762	125.2739	121.4517	101.6384
Class C Acc EUR Hedged	2,186	111.9372	109.7264	94.1269
Class C Dis GBP Hedged	27,781	91.0248	91.3329	82.6267
Class I Acc	2,931,032	129.0318	124.6401	103.5362
Class I Acc EUR Hedged	100	116.0140	113.2500	96.4172
Class I Acc GBP Hedged	100	124.8684	120.8222	100.7703
Class IZ Acc	15	125.8847	121.9307	101.9220
Class IZ Acc EUR Hedged	56,114	112.8353	110.4814	94.6272
Total Net Assets in USD		**392,967,950**	**337,777,044**	**226,072,592**
Schroder ISF EURO Corporate Bond				
Class A Acc	139,038,557	24.9277	24.6057	23.7875
Class A Acc CHF Hedged	367,212	133.1705	132.9386	131.5268
Class A Acc EUR Duration Hedged	273,612	22.5169	22.2247	21.1817
Class A Acc USD Hedged	277,587	214.1680	209.5940	198.4916
Class A Dis	84,371,103	14.9470	14.9784	14.9247
Class A1 Acc	4,652,153	22.4219	22.1819	21.5389
Class A1 Dis	3,808,292	13.4932	13.5520	13.5640
Class B Acc	36,197,004	21.8888	21.6601	21.0445
Class B Dis	21,289,303	13.8006	13.8640	13.8831
Class C Acc	126,561,420	27.8756	27.4609	26.4417
Class C Acc CHF Hedged	344,722	141.6446	141.1165	139.0640
Class C Acc EUR Duration Hedged	19,347	25.2245	24.8473	23.5871
Class C Acc USD Hedged	361,820	219.9724	214.8450	202.6501
Class C Dis	13,333,222	17.5368	17.2760	17.2661
Class C Dis GBP	48,429	15.7588	15.9386	15.0432
Class C Dis GBP Hedged	4,639,806	14.9364	14.8113	14.4142
Class C Dis JPY Hedged	816,225	9,461.5186	9,575.0313	9,779.8160
Class I Acc	45,383,379	32.4898	31.9139	30.5516
Class I Acc CHF Hedged	25,065	151.0126	149.9995	146.9313
Class I Dis	9,008,670	19.6004	19.6387	19.5133
Class IZ Acc	150,314,781	28.0983	27.6732	26.6331
Class X Acc	668,152	109.7294	107.9159	103.5632
Class X Dis	79,947	137.7620	135.5031	134.9789
Class X1 Acc	1,169,937	105.5641	103.8992	–
Class Z Acc	16,453,399	28.1486	27.7185	26.6714
Class Z Acc CHF Hedged	752,743	142.9178	142.3324	140.1562
Class Z Acc EUR Duration Hedged	5,428	25.4712	25.0813	23.7916
Class Z Acc USD Hedged	468,788	225.2765	219.9444	207.3115

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

The Statistical Information forms a part of the Notes to the Financial Statements.

Statistical Information as at 30 June 2026 (continued)

	Shares outstanding as at 30 June 2026	NAV per share as at 30 June 2026	NAV per share as at 31 December 2025	NAV per share as at 31 December 2024
Schroder ISF EURO Corporate Bond (continued)				
Class Z Dis	5,639,317	18.2273	18.2224	18.0710
Total Net Assets in EUR		**16,950,203,280**	**16,590,234,757**	**14,494,859,784**
Schroder ISF EURO Credit Conviction				
Class A Acc	4,225,144	142.9744	140.9425	135.7165
Class A Acc PLN Hedged	665,726	757.2667	740.3514	692.8044
Class A Dis	9,371,086	96.9639	97.2864	97.0455
Class B Acc	2,056,542	134.2927	132.7146	128.4315
Class B Dis	1,483,820	89.6238	90.1435	92.1015
Class C Acc	4,637,454	154.1052	151.4620	144.9743
Class C Dis	1,594,693	102.9148	102.9455	104.0309
Class I Acc	25,336	167.0192	163.6371	155.6411
Class IZ Acc	3,390,457	155.6584	152.9484	146.3192
Class IZ Dis QV	1,207,189	104.3667	104.8140	104.4537
Total Net Assets in EUR		**3,576,007,103**	**3,588,501,453**	**2,971,215,561**
Schroder ISF EURO High Yield				
Class A Acc	2,504,799	183.9764	180.4697	172.0667
Class A Acc CZK	192	4,432.7804	4,347.8674	4,302.5968
Class A Acc NOK Hedged	130	1,605.4755	1,561.0290	1,461.2457
Class A Acc SEK Hedged	158	1,554.0035	1,526.3795	1,459.5409
Class A Acc USD Hedged	4,220	197.7430	192.4099	179.6250
Class A Dis	4,368,442	87.1086	88.2914	90.0571
Class A Dis GBP Hedged AV	56,807	103.1009	100.2941	–
Class A Dis USD Hedged	11,367	126.1772	126.7496	126.7317
Class AX Dis USD Hedged	40,157	125.9266	126.4979	126.4419
Class B Acc	435,338	175.1238	172.2152	165.0188
Class B Dis	606,900	83.6809	85.0277	87.1656
Class C Acc	2,884,316	197.1346	192.8959	182.9962
Class C Acc CHF Hedged	550	101.3796	100.3363	–
Class C Acc USD	15	99.2217	–	–
Class C Acc USD Hedged	183,609	229.1457	222.2190	206.4027
Class C Dis	1,075,575	93.3361	94.3647	95.7707
Class I Acc	252,684	217.9973	212.5329	200.1506
Class IZ Acc	5,666,686	201.6825	197.1170	186.5686
Class IZ Acc USD Hedged	88	114.4858	110.9064	102.7694
Class IZ Dis JPY Hedged QV	1,206	9,996.1465	–	–
Class IZ Dis JPY QV	131,237	10,112.0774	–	–
Class IZ Dis QV	5,393,783	95.0879	96.0238	97.2018
Total Net Assets in EUR		**3,405,723,302**	**3,135,786,995**	**2,110,216,593**
Schroder ISF Global Convertible Bond				
Class A Acc	175,819	221.4237	197.1257	172.8182
Class A Acc CHF Hedged	46,811	160.8173	146.2575	134.1210
Class A Acc EUR Hedged	198,096	174.5558	156.9766	140.8009
Class A Acc GBP Hedged	1,710	213.8890	190.7300	167.8008
Class A Acc SEK Hedged	1,192	1,596.4160	1,438.9768	1,294.7911
Class A Dis EUR Hedged	71,270	122.9780	111.4190	101.4563
Class A1 Acc	70,828	206.4524	184.2078	162.2224
Class A1 Acc EUR Hedged	22,253	162.7437	146.6809	132.1550
Class A1 Dis EUR Hedged	10,100	114.6257	104.0891	95.2155
Class B Acc	87,011	202.0229	180.3002	158.8604
Class B Acc EUR Hedged	136,349	159.3216	143.6331	129.4770

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

The Statistical Information forms a part of the Notes to the Financial Statements.

Statistical Information as at 30 June 2026 (continued)

	Shares outstanding as at 30 June 2026	NAV per share as at 30 June 2026	NAV per share as at 31 December 2025	NAV per share as at 31 December 2024
Schroder ISF Global Convertible Bond (continued)				
Class B Dis EUR Hedged	91,108	112.1404	101.8569	93.2233
Class C Acc	1,784,653	247.4578	219.6565	191.4444
Class C Acc CHF Hedged	89,559	177.7809	161.2055	146.9509
Class C Acc EUR Hedged	227,992	195.3686	175.1569	156.1689
Class C Acc GBP Hedged	1,019	236.2789	210.0516	183.6938
Class C Dis	27,656	224.8191	200.4829	176.5296
Class C Dis EUR Hedged	12,006	175.0073	156.8982	141.6337
Class C Dis GBP Hedged	4,296	194.4676	172.8907	152.7311
Class I Acc	55,553	294.5834	260.3381	224.8837
Class I Acc CHF Hedged	1,968,895	205.3221	185.3294	167.3720
Class I Acc EUR Hedged	506,798	232.6909	207.6837	183.4863
Class I Acc GBP Hedged	169,629	251.6470	222.7323	193.0177
Class IZ Acc	302	122.9331	108.9728	94.7225
Class IZ Acc EUR Hedged	556,516	201.0454	180.0030	160.0435
Class IZ Dis EUR Hedged AV	450	191.7214	171.6383	154.1223
Class Z Acc	345	250.2979	222.0338	193.2513
Class Z Acc CHF Hedged	3,572	179.5010	162.6460	148.1394
Class Z Acc EUR Hedged	508	198.1213	177.5176	158.1128
Class Z Dis EUR Hedged	1,146	167.3488	151.0668	136.5717
Total Net Assets in USD		**1,530,062,108**	**1,255,232,900**	**1,038,112,738**
Schroder ISF Global Corporate Bond				
Class A Acc	12,282,717	13.7731	13.5957	12.7935
Class A Acc AUD Hedged	30,533	192.1521	189.6223	179.4214
Class A Acc EUR Hedged	437,562	163.9246	163.3353	157.1273
Class A Dis	18,966,650	5.2000	5.2500	5.1550
Class A Dis EUR Hedged	756,496	78.9477	80.0551	79.7610
Class A Dis HKD MV	29,760	921.4317	923.2274	904.5598
Class A Dis RMB Hedged	112,205	540.9885	550.9060	551.0503
Class A Dis SGD Hedged	500,138	9.9909	10.2296	10.2916
Class A1 Acc	4,766,398	12.3947	12.2626	11.5908
Class A1 Acc EUR Hedged	47,225	147.3691	147.1678	142.1971
Class A1 Dis	1,991,940	6.8511	6.9324	6.8377
Class A1 Dis AUD Hedged	15,515	103.9208	105.1452	103.8598
Class A1 Dis EUR Hedged	20,506	92.9057	94.4212	94.4901
Class B Acc	1,461,091	11.8891	11.7653	11.1264
Class B Acc EUR Hedged	224,848	146.2313	146.0663	141.2030
Class B Dis	1,981,124	5.0386	4.9861	4.9193
Class B Dis EUR Hedged	242,258	92.1890	93.7163	93.8286
Class C Acc	30,618,855	15.6819	15.4491	14.4798
Class C Acc CHF Hedged	5,105	105.2894	105.8356	103.6792
Class C Acc EUR Hedged	408,129	177.5998	176.6057	169.2274
Class C Acc GBP Hedged	37,053	110.4139	108.8296	102.2075
Class C Dis	4,544,468	6.1839	6.0922	5.9557
Class C Dis EUR Hedged	5,097	112.3226	111.6960	111.5315
Class I Acc	47,088,268	18.1572	17.8360	16.6200
Class I Acc EUR Hedged	309,303	193.7948	192.1422	183.0120
Class I Acc GBP Hedged	14,661	186.4930	183.3086	171.1421
Class IZ Acc	10,382,518	15.8400	15.5949	14.5970
Class IZ Acc EUR Hedged	150	105.2907	104.6197	100.0741
Class Z Acc	120,775	15.8393	15.5975	14.6068
Class Z Acc EUR Hedged	6	178.3621	177.0915	169.7420

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

The Statistical Information forms a part of the Notes to the Financial Statements.

Statistical Information as at 30 June 2026 (continued)

	Shares outstanding as at 30 June 2026	NAV per share as at 30 June 2026	NAV per share as at 31 December 2025	NAV per share as at 31 December 2024
Schroder ISF Global Corporate Bond (continued)				
Class Z Dis	303,956	6.2604	6.3055	6.1617
Class Z Dis AUD Hedged	5,338	113.9172	114.7169	112.2982
Total Net Assets in USD		**2,305,377,331**	**2,155,665,780**	**2,537,391,639**
Schroder ISF Global Credit High Income				
Class A Acc	40,175	176.5496	173.5205	158.5335
Class A Acc EUR Hedged	75,987	140.5509	139.4049	130.2277
Class A Acc SEK Hedged	128	1,453.0756	1,443.0633	1,350.6291
Class A Dis	470,965	68.8445	70.4342	69.7335
Class A Dis EUR Hedged	281,049	64.2137	65.6405	65.1519
Class A Dis HKD Hedged MF	150	651.6729	671.5152	675.0683
Class A Dis JPY Hedged MV	105	9,643.1811	9,917.9925	–
Class A Dis MVT	15	99.5013	–	–
Class A Dis SGD Hedged MV	256,424	97.1986	99.7217	–
Class A1 Acc PLN Hedged	219,419	517.1247	509.5741	464.5315
Class A1 Dis EUR Hedged	44,967	61.8066	63.3407	63.1778
Class B Dis	7,384	65.0352	66.7027	66.3653
Class B Dis EUR Hedged	467,801	59.8588	61.3465	61.1800
Class C Acc	15	100.2060	–	–
Class C Acc CHF Hedged	100	100.3970	100.3211	–
Class C Acc EUR Hedged	1,212	152.1039	150.3070	139.5026
Class I Acc	1,582,786	216.6982	211.4658	190.4562
Class IZ Acc	133,337	208.3442	203.9223	184.6046
Class U Dis	15	99.4667	–	–
Total Net Assets in USD		**528,194,334**	**409,792,481**	**144,115,439**
Schroder ISF Global Credit Income				
Class A Acc	4,695,908	144.9650	143.0468	132.1576
Class A Acc AUD Hedged	160,193	173.8111	171.4319	159.3022
Class A Acc CHF Hedged	7,714	109.9949	110.7165	106.9353
Class A Acc CZK Hedged	22,708	3,340.8454	3,306.0536	3,086.7262
Class A Acc EUR	2,972	100.7270	96.2927	100.7323
Class A Acc EUR Hedged	3,367,525	117.4106	116.9085	110.4210
Class A Acc GBP Hedged	70,402	122.9468	121.3622	112.3918
Class A Acc HKD	664,261	113.7352	111.3818	102.6997
Class A Acc SGD Hedged	172,502	167.2338	167.2117	158.3271
Class A Dis	24,563,310	85.7793	87.4473	86.2318
Class A Dis AUD Hedged	1,922,705	118.2028	120.5654	119.0624
Class A Dis CHF Hedged MV	3,898	75.3225	77.7381	78.6992
Class A Dis EUR Hedged	1,926,261	81.9391	83.4576	82.4839
Class A Dis EUR Hedged MV	220,481	82.1970	83.8994	83.0775
Class A Dis EUR MV	17,320	93.6953	91.8081	100.7323
Class A Dis GBP Hedged	996,425	85.4662	86.9650	85.0538
Class A Dis GBP Hedged MV	5,515	88.4177	89.4808	86.8590
Class A Dis HKD	8,805,468	694.7470	702.8908	691.6422
Class A Dis JPY Hedged MVT	102	9,676.3294	–	–
Class A Dis MF	244,294	91.8492	95.1187	96.5342
Class A Dis MV	85,470	96.4772	97.5811	94.5510
Class A Dis PLN Hedged QF	601,354	358.5178	365.7004	358.0796
Class A Dis RMB Hedged	1,015,671	597.0838	609.2249	601.0809
Class A Dis SGD Hedged	6,887,063	113.7204	117.0512	117.4298
Class A Dis SGD Hedged MV	4,935	83.6969	85.7897	85.2166

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

The Statistical Information forms a part of the Notes to the Financial Statements.

Statistical Information as at 30 June 2026 (continued)

	Shares outstanding as at 30 June 2026	NAV per share as at 30 June 2026	NAV per share as at 31 December 2025	NAV per share as at 31 December 2024
Schroder ISF Global Credit Income (continued)				
Class A Dis ZAR Hedged	62,644	1,293.9726	1,320.3471	1,303.9476
Class A1 Acc	367,203	139.7689	138.2632	128.3758
Class A1 Dis	26,561	87.4037	88.6221	86.3047
Class A1 Dis EUR Hedged MF	727,465	82.7168	84.7018	84.4613
Class A1 Dis MF1	539,357	82.6857	84.5046	83.7449
Class B Acc EUR Hedged	256,954	111.9135	111.7006	106.0250
Class B Dis EUR Hedged	581,882	78.1433	79.7789	79.2400
Class C Acc	5,511,589	144.3122	141.9424	130.2847
Class C Acc CHF Hedged	14,977	116.2650	116.6554	111.9430
Class C Acc EUR	65,446	150.1198	143.0473	148.6230
Class C Acc EUR Hedged	1,324,173	120.6672	119.7597	112.3693
Class C Acc SGD Hedged	303,374	175.9164	175.3294	164.9469
Class C Dis	6,027,962	91.2787	92.7550	90.8748
Class C Dis EUR Hedged	67,104	87.1350	88.4656	86.8548
Class C Dis GBP Hedged	56,813	90.8885	92.1805	89.5792
Class C Dis SGD Hedged	752,721	119.6546	122.7608	122.3708
Class I Acc	330,795	162.5448	159.3335	145.2615
Class I Dis	219,131	97.6447	98.8872	96.2263
Class I Dis EUR Hedged	1,931,752	93.3504	94.4480	92.0887
Class I Dis GBP Hedged	97,826	97.3365	98.3746	94.9161
Class IZ Acc	82,783	145.6067	143.1218	131.1987
Class IZ Acc EUR Hedged	110,523	121.8985	120.9085	113.2788
Class IZ Dis MF	290	100.7254	102.2897	–
Class U Acc	137,261	134.2187	133.1023	124.2156
Class U Dis	1,980,215	79.3493	81.2973	80.9757
Class U Dis AUD Hedged	345,872	109.0459	111.7918	111.5240
Class U Dis JPY Hedged MVT	100	9,635.1314	–	–
Class U Dis MF	4,505,558	90.0857	93.8337	96.2587
Class U Dis ZAR Hedged	87,819	1,191.3211	1,221.7340	1,218.9656
Class Y Acc	230,743	117.6103	115.5673	105.8778
Class Y Acc CHF Hedged	2,000	97.6344	97.8561	93.7027
Class Y Acc EUR Hedged	17,225	106.6098	105.7038	98.9844
Class Y Acc GBP Hedged	206,723	115.1709	113.1996	103.8842
Class Y Acc SGD Hedged	2,130	109.0245	108.5554	101.9312
Class Y Dis CHF Hedged MV	4,024	78.8130	80.9867	81.2747
Class Y Dis EUR Hedged MV	22,651	85.6853	87.0828	85.5131
Class Y Dis GBP Hedged MV	7,424	92.5072	93.2155	89.7318
Class Y Dis M	10,591	86.5489	87.8628	85.9153
Class Y Dis MV	50,988	94.5313	95.2092	91.4805
Class Y Dis SGD Hedged	33,000	87.6754	89.4828	88.1294
Class Y Dis SGD Hedged MV	1,043	82.9314	85.0252	84.5804
Total Net Assets in USD		**8,269,468,005**	**7,816,406,766**	**5,326,745,717**
Schroder ISF Global High Yield				
Class A Acc	1,957,468	63.4877	61.8556	57.5950
Class A Acc EUR	15,963	68.0184	64.2030	67.6669
Class A Acc EUR Hedged	1,685,616	48.5419	47.7252	45.4183
Class A Acc NOK Hedged	71	1,935.4715	1,885.0265	1,760.2048
Class A Acc SEK Hedged	5,196	1,748.3009	1,721.2109	1,642.1539
Class A Dis	1,378,055	17.7807	17.8977	17.7418
Class A Dis AUD Hedged	12,227	98.8952	99.6576	99.1737
Class A Dis AUD Hedged MFC	27,963	80.6039	83.4190	86.4546

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

The Statistical Information forms a part of the Notes to the Financial Statements.

Statistical Information as at 30 June 2026 (continued)

	Shares outstanding as at 30 June 2026	NAV per share as at 30 June 2026	NAV per share as at 31 December 2025	NAV per share as at 31 December 2024
Schroder ISF Global High Yield (continued)				
Class A Dis EUR Hedged	1,225,911	21.0750	21.4141	21.6933
Class A Dis HKD	46,079	297.7410	297.4265	294.1894
Class A Dis MF	1,877,583	14.5428	15.0367	15.5301
Class A Dis SGD Hedged	145,101	36.6778	37.4223	38.0297
Class A Dis ZAR Hedged MFC	136,377	226.2517	234.2564	242.3531
Class A1 Acc	738,807	57.6908	56.3348	52.6912
Class A1 Acc EUR Hedged	45,257	202.7906	199.8245	191.0023
Class A1 Dis	3,692,716	18.3097	18.9910	19.7394
Class A1 Dis AUD Hedged	31,732	80.3035	83.3670	86.9579
Class A1 Dis EUR Hedged	56,445	88.5280	90.1374	91.7308
Class B Acc	371,033	56.9054	55.5811	52.0112
Class B Acc EUR Hedged	998,195	43.3918	42.7683	40.9014
Class B Dis	121,164	21.3760	21.5531	21.4925
Class B Dis EUR Hedged	1,762,147	18.2347	18.5754	18.9126
Class C Acc	2,643,983	71.1099	69.1117	64.0287
Class C Acc EUR	171,740	71.0724	66.9125	70.1709
Class C Acc EUR Hedged	2,098,444	54.0467	52.9980	50.1846
Class C Acc SEK Hedged	4,994	1,842.8300	1,809.7063	1,718.1101
Class C Dis	1,168,172	37.3455	37.9768	38.5076
Class C Dis EUR	10,631	43.7779	42.5674	47.5677
Class C Dis GBP Hedged	38,816	105.7915	106.2608	105.0277
Class I Acc	5,166,623	83.6331	80.9846	74.4849
Class I Acc CHF Hedged	2,229,976	59.8821	59.1526	56.8227
Class I Acc EUR Hedged	2,002,012	63.6672	62.2028	58.4552
Class I Acc GBP Hedged	1,310,586	328.3417	318.0482	292.9432
Class I Dis GBP Hedged QV	74,648	99.6523	–	–
Class IS Dis GBP Hedged QV	12,714	101.7387	101.9734	–
Class IS Dis QV	11	101.9611	102.1012	–
Class IZ Acc	1,016,985	71.8046	69.7111	64.4954
Class IZ Dis GBP Hedged QV	387,524	100.2739	100.6097	–
Class S Dis	20,486	33.7309	33.8031	35.2942
Class U Acc	24,960	59.6115	58.3163	54.7456
Class U Dis AUD Hedged MFC	37,739	75.0189	78.0238	81.6792
Class U Dis MF	872,548	13.4636	13.9901	14.5949
Class U Dis ZAR Hedged MFC	315,262	210.5414	219.0422	228.8722
Class X Acc GBP Hedged	76,051	128.3761	124.3963	114.7608
Total Net Assets in USD		**2,410,420,020**	**1,871,197,871**	**2,009,820,185**
Schroder ISF Securitised Credit				
Class A Acc	1,699,029	129.2730	126.4768	120.0505
Class A Acc PLN Hedged	26,229	422.7266	413.3693	–
Class A Dis	123,288	94.4592	94.5240	94.4010
Class A1 Acc	874,080	123.8779	121.4993	115.9024
Class A1 Dis QV	49,436	91.5613	91.8454	92.1782
Class C Acc	5,080,760	134.2004	131.0389	123.8853
Class C Acc CHF Hedged	100	100.5863	100.1394	–
Class C Acc EUR Hedged	196,273	112.6072	110.9031	107.1710
Class C Acc GBP Hedged	208,748	125.8427	122.8855	116.3428
Class C Dis	765,535	98.1709	98.0352	97.5153
Class C Dis EUR Hedged QV	68,560	96.1905	96.9418	98.4679
Class C Dis GBP Hedged	1,884,969	92.1613	92.0770	91.6378
Class E Acc	50,441	136.0152	132.7100	125.2687

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

The Statistical Information forms a part of the Notes to the Financial Statements.

Statistical Information as at 30 June 2026 (continued)

	Shares outstanding as at 30 June 2026	NAV per share as at 30 June 2026	NAV per share as at 31 December 2025	NAV per share as at 31 December 2024
Schroder ISF Securitised Credit (continued)				
Class I Acc	1,993,884	139.5788	135.9967	128.0123
Class I Acc AUD Hedged	444,148	125.4441	122.0776	115.4295
Class I Acc EUR Hedged	86	117.1753	115.2350	110.8512
Class I Acc GBP Hedged	6,431,299	131.2572	127.8942	120.5243
Class I Dis	1,317,423	102.0886	101.7307	100.7415
Class I Dis EUR Hedged	461,060	85.6271	86.0965	87.0685
Class I Dis GBP Hedged	3,216,257	95.8379	95.5373	94.6743
Class IZ Acc	1,678,312	135.0688	131.8324	124.5303
Class IZ Acc EUR Hedged	35,298	113.6085	111.8306	107.9474
Class IZ Acc GBP Hedged	1,456,011	127.1606	124.1182	117.3808
Class X Acc	15	101.2540	–	–
Class X Acc GBP Hedged	10,789,646	110.0573	107.3703	101.4283
Class X Dis GBP Hedged QV	917,494	100.6327	100.4455	–
Class Y Acc GBP Hedged	100	104.5405	102.0508	–
Class Y Dis GBP Hedged QV	149,168	100.3582	100.2400	–
Total Net Assets in USD		**5,613,941,718**	**4,734,557,432**	**3,716,596,231**
Schroder ISF Strategic Bond				
Class A Acc	180,069	173.7176	171.4269	157.8114
Class A Acc CHF Hedged	1,668	88.5352	89.0694	85.8640
Class A Acc EUR Hedged	150,523	134.4029	133.8252	125.9712
Class A Acc SEK Hedged	392	1,093.7616	1,090.5137	1,028.5395
Class A Dis	11,079	84.1143	85.2585	82.6133
Class A Dis EUR Hedged	63,827	80.2993	82.1959	81.3647
Class A Dis GBP Hedged	3,775	89.9656	88.8101	86.1191
Class A1 Acc	22,546	157.6785	155.9470	144.2070
Class A1 Acc EUR Hedged	55,290	122.0318	121.7796	115.1313
Class A1 Dis EUR Hedged	23,233	73.9385	75.8317	75.4121
Class B Acc	45,891	155.8339	154.1598	142.6240
Class B Acc EUR Hedged	80,074	120.6298	120.4104	113.8949
Class B Dis EUR Hedged	89,171	73.1409	75.0558	74.6753
Class C Acc	187,609	193.5898	190.5649	174.5584
Class C Acc CHF Hedged	1,673	94.3634	94.7366	90.7590
Class C Acc EUR Hedged	193,951	149.9333	148.9196	139.4589
Class C Acc GBP Hedged	1,865	173.6461	170.9963	156.9386
Class C Dis EUR Hedged	91	113.1216	115.5181	113.7751
Class I Acc	4,255	227.2094	222.8514	202.6405
Class I Acc GBP Hedged	1,541,461	196.8211	193.1207	175.9191
Class IZ Acc	9	195.9042	192.6688	176.2279
Total Net Assets in USD		**572,576,052**	**575,934,111**	**519,434,634**
Schroder ISF Strategic Credit				
Class A Acc EUR Hedged	7,836,011	133.5916	132.4474	126.5034
Class A Dis EUR Hedged	3,021,737	93.4528	94.2988	93.2890
Class A Dis USD Hedged	21,425	105.8262	106.4990	104.1573
Class B Acc EUR Hedged	3,523,936	125.6867	124.9218	119.9138
Class B Dis EUR Hedged	2,387,292	87.9242	88.9415	88.4309
Class C Acc	31,837	162.6165	159.3765	148.3619
Class C Acc EUR Hedged	5,141,113	142.0521	140.4841	133.5182
Class C Acc SEK Hedged	6,740	1,484.2292	1,469.3696	1,399.2429
Class C Dis	1,027,348	91.0571	91.5434	89.6896
Class C Dis CHF Hedged SV	73,275	82.1636	84.3141	86.2241

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

The Statistical Information forms a part of the Notes to the Financial Statements.

Statistical Information as at 30 June 2026 (continued)

	Shares outstanding as at 30 June 2026	NAV per share as at 30 June 2026	NAV per share as at 31 December 2025	NAV per share as at 31 December 2024
Schroder ISF Strategic Credit (continued)				
Class C Dis EUR	5,241	88.3315	87.8095	90.4585
Class C Dis EUR Hedged	299,500	79.5299	80.7013	80.7116
Class C Dis USD Hedged	882,141	98.0960	98.5851	96.6593
Class I Acc EUR Hedged	141,038	139.3861	137.3280	129.7535
Class IS Acc	985	110.4037	107.9666	–
Class IS Dis EUR Hedged SV	112,384	99.3199	100.5572	100.1067
Class IS Dis SV	56,155	102.3437	102.6675	100.1373
Class IS Dis USD Hedged SV	15,551	102.5009	102.7909	–
Class S Acc	1,908	154.9253	151.6127	140.6967
Class S Dis	16,353	93.2046	93.5616	92.6726
Class S Dis EUR Hedged	850	81.5303	82.6089	82.3689
Class S Dis USD Hedged	4,001	99.2021	99.5490	97.3125
Total Net Assets in GBP		**2,568,185,401**	**2,416,029,389**	**1,695,788,883**
Schroder ISF Sustainable EURO Credit				
Class A Acc	2,652,085	108.1487	107.1479	104.0379
Class A Acc PLN Hedged	19,380	505.3819	496.5163	468.2903
Class A Dis SF	282,651	94.3537	94.9033	94.9773
Class A1 Acc	4,094	104.6846	103.9751	101.4544
Class B Acc	342,458	104.6592	103.9497	101.4357
Class C Acc	6,719,451	111.0453	109.8003	106.1875
Class C Dis AV	412,749	94.8314	93.7664	94.3936
Class E Acc	870,548	123.4793	121.9019	117.5204
Class I Acc	8,361,808	115.3551	113.7301	109.3503
Class IZ Acc	5,410,489	111.9757	110.6463	106.8627
Class X Acc	757,586	106.8952	105.5417	101.7712
Class X3 Acc	15	101.8111	101.1194	–
Total Net Assets in EUR		**2,896,243,210**	**2,598,365,482**	**2,181,016,465**
Schroder ISF Global Credit Income Short Duration*				
Class A Acc	66,448	113.1834	112.6723	107.4673
Class A Acc SGD Hedged	107	163.9971	163.9302	156.7397
Class A Acc USD Hedged	84,469	119.7940	118.2646	110.4163
Class A Dis	306,827	90.0064	91.8299	91.8582
Class A Dis USD Hedged	13,424	101.4673	102.6166	100.5088
Class A1 Acc USD Hedged	28,584	116.4629	115.2661	108.1651
Class B Acc	130,968	109.4049	109.1850	104.6649
Class B Dis	64,711	87.1047	89.0896	89.5562
Class C Acc	18,570	118.6823	117.7300	111.3973
Class C Acc CHF Hedged	100	99.9236	100.2547	–
Class C Acc GBP Hedged	5,229	128.2147	126.1405	117.1308
Class C Acc USD Hedged	510,329	131.9424	129.8075	120.3622
Class C Dis	19	94.6686	96.1798	95.4254
Class I Acc	2,371,148	122.5511	121.2498	114.2309
Class I Acc GBP Hedged	9,712	133.0636	130.5414	120.5420
Class I Dis	255,306	97.6660	99.0274	97.8311
Total Net Assets in EUR		**447,206,406**	**368,517,334**	**285,764,868**
Schroder ISF Sustainable Global Multi Credit				
Class A Acc	43,628	138.6404	137.0059	127.4694
Class A Acc CHF Hedged	263	104.9969	105.8574	103.0071
Class A Acc EUR Hedged	644,224	112.7089	112.4101	106.9307
Class A Acc NOK Hedged	228	1,067.2391	1,054.5748	983.3797

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

The Statistical Information forms a part of the Notes to the Financial Statements.

Statistical Information as at 30 June 2026 (continued)

	Shares outstanding as at 30 June 2026	NAV per share as at 30 June 2026	NAV per share as at 31 December 2025	NAV per share as at 31 December 2024
Schroder ISF Sustainable Global Multi Credit (continued)				
Class A Acc SEK Hedged	112	966.5562	965.1686	920.8319
Class A Dis	16,378	93.1800	94.4742	92.1432
Class A Dis EUR Hedged	261,440	75.5289	77.3445	77.0607
Class A1 Acc	29,648	132.9674	131.7287	123.1725
Class A1 Acc PLN Hedged	35,872	472.9944	468.8385	435.1666
Class A1 Dis	19,710	89.6260	91.0985	89.2942
Class B Acc EUR Hedged	69,077	109.3616	109.2138	104.1997
Class B Dis EUR Hedged	59,626	73.8583	75.7072	75.7132
Class C Acc	277,166	148.7643	146.4816	135.3404
Class C Acc EUR Hedged	12,077	120.9303	120.1922	113.4970
Class C Dis	4,872	100.0991	101.1350	97.9496
Class C Dis EUR Hedged	757	81.1106	82.7650	81.8645
Class I Acc EUR Hedged	11,523	130.4173	129.1361	121.0384
Class I Acc GBP Hedged	741,653	117.8547	115.6603	106.3141
Class IZ Acc EUR Hedged	219,762	122.6023	121.7576	114.8049
Class IZ Dis AUD Hedged SF	44,847	106.8063	107.2004	103.5607
Class IZ Dis EUR Hedged SV	128	82.9815	84.6125	83.4659
Class X1 Acc	15	105.8244	104.4428	–
Total Net Assets in USD		**331,430,113**	**393,222,616**	**295,501,524**
Schroder ISF Sustainable US Dollar High Yield				
Class A Acc	15	125.6920	124.3867	115.3733
Class A Acc EUR Hedged	100	119.2089	119.0873	112.9251
Class A Dis EUR Hedged MV	116	101.9678	104.8353	105.1355
Class A Dis MV	17	107.4717	109.4317	107.3900
Class C Acc	12	128.3596	126.5097	116.4773
Class C Acc CHF Hedged	90	111.0959	111.7935	107.6097
Class C Acc EUR Hedged	100	121.5040	120.9561	113.8987
Class C Acc GBP Hedged	100	127.1109	125.4502	115.8345
Class E Acc	15	129.3887	127.5513	117.0880
Class I Acc	1,706,388	130.6224	128.4010	117.4064
Class IZ Acc	12	128.5672	126.7017	116.5427
Total Net Assets in USD		**222,971,302**	**224,748,039**	**208,511,040**
Schroder ISF EURO Liquidity				
Class A Acc	3,240,311	127.2440	126.1086	123.5933
Class A1 Acc	361,144	121.4377	120.3541	117.9535
Class B Acc	887,881	125.3689	124.2503	121.7718
Class C Acc	461,128	133.7776	132.5703	129.8991
Class I Acc	266,863	140.6657	139.2446	136.1351
Class IZ Acc	118,087	133.8795	132.6568	129.9551
Total Net Assets in EUR		**682,515,821**	**605,583,490**	**453,077,559**
Schroder ISF US Dollar Liquidity				
Class A Acc	1,942,133	129.5885	127.4655	122.5141
Class A Acc EUR	388,729	133.7453	127.6890	138.6591
Class A Acc SGD Hedged	100	101.9493	101.5895	100.0984
Class A1 Acc	272,941	125.5608	123.5040	118.7066
Class B Acc	331,536	128.7696	126.6598	121.7400
Class B Acc EUR	22,973	133.7446	127.6879	138.6578
Class C Acc	135,071	133.7790	131.5768	126.4369
Class C Acc EUR	161,862	134.0691	127.9845	138.9525
Class I Acc	751,870	141.1316	138.6523	132.9438

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

The Statistical Information forms a part of the Notes to the Financial Statements.

Statistical Information as at 30 June 2026 (continued)

	Shares outstanding as at 30 June 2026	NAV per share as at 30 June 2026	NAV per share as at 31 December 2025	NAV per share as at 31 December 2024
Schroder ISF US Dollar Liquidity (continued)				
Class IZ Acc	10,420	133.8982	131.6756	126.5043
Total Net Assets in USD		**541,709,878**	**560,979,744**	**582,562,390**

* 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.

The Statistical Information forms a part of the Notes to the Financial Statements.

Combined Statement of Net Assets as at 30 June 2026

	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	3,913,485,240	740,145,102	2,735,222,190	156,208,868
Unrealised gain/(loss)	3,184,895,581	96,947,924	916,767,228	69,878,451
Investments in securities at market value	7,098,380,821	837,093,026	3,651,989,418	226,087,319
Cash at bank and at brokers	71,386,112	15,282,089	67,017,393	3,392,637
Collateral receivable	317,174	–	455,084	–
Receivables on subscriptions	2,086,677	540,307	8,401,995	148,440
Receivables on investments sold	12,283,314	5,288,302	–	1,156,797
Dividends receivable	14,243,339	170,907	1,177,631	–
Tax reclaims receivable	–	5,923,424	431,300	20,458
Management fee rebates	2,974	–	–	–
Unrealised gain on financial futures contracts	–	–	2,001,128	–
Unrealised gain on forward currency exchange contracts	4,771	58,064	3,491	–
Other assets	495,081	208	1,343	–
TOTAL ASSETS	**7,199,200,263**	**864,356,327**	**3,731,478,783**	**230,805,651**
LIABILITIES				
Bank overdrafts	–	–	435,482	–
Collateral payable	–	126,796	–	–
Payables on redemptions	4,031,662	279,785	264,753	45,109
Payables on investments purchased	33,449,891	63,052	2,739,168	1,799,359
Dividend distributions payable	–	11	132,316	–
Management fees payable	4,986,499	760,275	912,468	236,270
Unrealised loss on forward currency exchange contracts	163,557	122,041	288,009	–
Other liabilities	34,937,961^	503,951	1,281,233	170,830
TOTAL LIABILITIES	**77,569,570**	**1,855,911**	**6,053,429**	**2,251,568**
TOTAL NET ASSETS	**7,121,630,693**	**862,500,416**	**3,725,425,354**	**228,554,083**

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

Combined Statement of Net Assets as at 30 June 2026 (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	71,139,096,365	133,902,071	32,094,941	7,453,349,020
Unrealised gain/(loss)	27,884,110,243	41,567,187	1,020,483	2,080,146,081
Investments in securities at market value	99,023,206,608	175,469,258	33,115,424	9,533,495,101
Cash at bank and at brokers	1,013,640,414	5,228,766	1,134,942	34,098,254
Collateral receivable	17,354,946	–	–	–
Receivables on subscriptions	188,901,395	22,728	4,628	17,314,833
Receivables on investments sold	–	–	473	–
Dividends receivable	32,666,815	–	51,778	3,532,856
Tax reclaims receivable	–	–	31,019	–
Unrealised gain on forward currency exchange contracts	408,747,593	32	704	2,831,555
Other assets	578,938	–	41	17,294
TOTAL ASSETS	**100,685,096,709**	**180,720,784**	**34,339,009**	**9,591,289,893**
LIABILITIES				
Collateral payable	–	5,118	8,819	11,874,284
Payables on redemptions	102,697,952	198,671	5,867	3,085,984
Dividend distributions payable	–	–	29,371	49
Management fees payable	71,474,063	182,594	29,721	3,586,976
Unrealised loss on financial futures contracts	1,663,000	–	–	–
Unrealised loss on forward currency exchange contracts	19,289,432	1,264	123	610,302
Other liabilities	58,640,151	120,317	24,294	3,426,134
TOTAL LIABILITIES	**253,764,598**	**507,964**	**98,195**	**22,583,729**
TOTAL NET ASSETS	**100,431,332,111**	**180,212,820**	**34,240,814**	**9,568,706,164**

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

Combined Statement of Net Assets as at 30 June 2026 (continued)

	Schroder ISF All China Equity USD	Schroder ISF Asian Dividend Maximiser USD	Schroder ISF Asian Equity Yield USD	Schroder ISF Asian Total Return USD
ASSETS				
Investments in securities at cost	346,217,341	162,773,190	902,344,876	3,991,457,095
Unrealised gain/(loss)	(22,929,178)	95,274,964	518,484,564	3,171,904,158
Investments in securities at market value	323,288,163	258,048,154	1,420,829,440	7,163,361,253
Cash at bank and at brokers	10,425,870	6,787,817	56,217,654	17,736,463
Collateral receivable	–	–	66,581	–
Receivables on subscriptions	5,373	797,021	2,328,850	3,516,658
Receivables on investments sold	–	759,447	–	19,133,901
Dividends receivable	964,585	1,173,035	3,099,637	9,325,525
Options purchased and swaptions contracts at market value	–	–	–	5,714,632
Unrealised gain on forward currency exchange contracts	–	2,860	15,665	11,069
Other assets	387	1,117	2,495	8,846
TOTAL ASSETS	**334,684,378**	**267,569,451**	**1,482,560,322**	**7,218,808,347**
LIABILITIES				
Collateral payable	–	605,245	–	976,693
Payables on redemptions	505,066	44,482	1,687,184	17,549,147
Payables on investments purchased	3,710,803	1,375,582	–	7,629,691
Dividend distributions payable	–	1,480,901	845,360	–
Management fees payable	199,860	340,140	1,288,542	5,225,386
Options written and swaptions contracts at market value	–	4,340,625	–	–
Unrealised loss on forward currency exchange contracts	–	166,300	31,982	241,566
Other liabilities	175,836	218,996	770,427	18,399,921^
TOTAL LIABILITIES	**4,591,565**	**8,572,271**	**4,623,495**	**50,022,404**
TOTAL NET ASSETS	**330,092,813**	**258,997,180**	**1,477,936,827**	**7,168,785,943**

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

Combined Statement of Net Assets as at 30 June 2026 (continued)

	Schroder ISF BIC (Brazil, India, China) USD	Schroder ISF China A USD	Schroder ISF China A All Cap USD	Schroder ISF China Opportunities USD
ASSETS				
Investments in securities at cost	328,529,880	3,118,791,358	43,627,296	1,017,960,528
Unrealised gain/(loss)	30,683,076	536,878,319	9,291,143	(135,518,311)
Investments in securities at market value	359,212,956	3,655,669,677	52,918,439	882,442,217
Cash at bank and at brokers	6,847,867	237,651,418	1,736,363	26,983,822
Receivables on subscriptions	30,822	4,445,786	–	410,058
Receivables on investments sold	438,944	–	–	6,302,231
Dividends receivable	1,306,931	–	41,088	3,007,914
Unrealised gain on forward currency exchange contracts	–	529	–	656
Other assets	106,965	1,962	–	1,943
TOTAL ASSETS	**367,944,485**	**3,897,769,372**	**54,695,890**	**919,148,841**
LIABILITIES				
Bank overdrafts	1,455,709	–	–	–
Collateral payable	–	14,585	–	150,911
Payables on redemptions	494,946	6,504,559	–	1,391,577
Payables on investments purchased	1,128,864	16,621,050	–	19,199,546
Dividend distributions payable	–	–	–	235
Management fees payable	381,677	3,160,298	1,490	954,684
Unrealised loss on forward currency exchange contracts	–	7,148	–	15,888
Other liabilities	4,247,033^	1,349,725	17,737	502,023
TOTAL LIABILITIES	**7,708,229**	**27,657,365**	**19,227**	**22,214,864**
TOTAL NET ASSETS	**360,236,256**	**3,870,112,007**	**54,676,663**	**896,933,977**

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

Combined Statement of Net Assets as at 30 June 2026 (continued)

	Schroder ISF Emerging Asia USD	Schroder ISF Emerging Europe EUR	Schroder ISF Emerging Markets USD	Schroder ISF Emerging Markets Equity Alpha USD
ASSETS				
Investments in securities at cost	4,817,957,407	1,206,662,840	4,616,898,577	411,276,959
Unrealised gain/(loss)	1,640,313,468	371,025,544	3,271,320,320	167,105,879
Investments in securities at market value	6,458,270,875	1,577,688,384	7,888,218,897	578,382,838
Cash at bank and at brokers	210,386,196	11,795,790	96,477,498	6,151,972
Receivables on subscriptions	9,249,163	17,205,202	5,671,881	33
Receivables on investments sold	33,994,679	335,001	620,854	4,232,190
Dividends receivable	12,708,642	2,199,834	12,637,655	998,833
Tax reclaims receivable	–	8,504,269	5,175,470	249,973
Management fee rebates	–	–	2,207	–
Unrealised gain on forward currency exchange contracts	579	–	17,314	–
Other assets	447,861	605	23,744	5,421
TOTAL ASSETS	**6,725,057,995**	**1,617,729,085**	**8,008,845,520**	**590,021,260**
LIABILITIES				
Collateral payable	17,668	–	1,573,073	–
Payables on redemptions	82,973,268	90,703	30,461,153	–
Payables on investments purchased	69,736,973	100	6,075,754	3,311,900
Dividend distributions payable	60	–	206,604	–
Management fees payable	5,976,445	1,637,080	3,704,990	214,978
Unrealised loss on forward currency exchange contracts	7,503	–	395,899	–
Other liabilities	11,216,198^	761,990	21,620,678^	197,069
TOTAL LIABILITIES	**169,928,115**	**2,489,873**	**64,038,151**	**3,723,947**
TOTAL NET ASSETS	**6,555,129,880**	**1,615,239,212**	**7,944,807,369**	**586,297,313**

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

Combined Statement of Net Assets as at 30 June 2026 (continued)

	Schroder ISF Emerging Markets ex China USD	Schroder ISF European Dividend Maximiser EUR	Schroder ISF European Smaller Companies EUR	Schroder ISF European Special Situations EUR
ASSETS				
Investments in securities at cost	28,848,160	155,883,494	53,694,664	108,100,589
Unrealised gain/(loss)	15,642,087	32,640,576	(7,849,506)	24,397,580
Investments in securities at market value	44,490,247	188,524,070	45,845,158	132,498,169
Cash at bank and at brokers	229,034	5,775,009	6,192,716	3,881,674
Receivables on subscriptions	29,087	73,505	19,550	208
Receivables on investments sold	3,927	84,329	8,722	–
Dividends receivable	47,097	32,543	37,404	256,889
Tax reclaims receivable	25,938	681,873	109,075	185,731
Management fee rebates	10	–	–	–
Unrealised gain on forward currency exchange contracts	–	11,807	1,412	7
Other assets	77	505	42	–
TOTAL ASSETS	**44,825,417**	**195,183,641**	**52,214,079**	**136,822,678**
LIABILITIES				
Bank overdrafts	51,743	–	–	–
Collateral payable	–	47,373	9,446	9,951
Payables on redemptions	–	116,543	5,476,681	186,123
Payables on investments purchased	170,004	128,453	22	–
Dividend distributions payable	–	2,788,811	–	–
Management fees payable	2,794	242,625	63,762	161,916
Options written and swaptions contracts at market value	–	1,773,614	–	–
Unrealised loss on forward currency exchange contracts	–	31	38	1
Other liabilities	18,769	178,272	45,389	87,722
TOTAL LIABILITIES	**243,310**	**5,275,722**	**5,595,338**	**445,713**
TOTAL NET ASSETS	**44,582,107**	**189,907,919**	**46,618,741**	**136,376,965**

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

Combined Statement of Net Assets as at 30 June 2026 (continued)

	Schroder ISF European Sustainable Equity EUR	Schroder ISF European Value EUR	Schroder ISF Frontier Markets Equity USD	Schroder ISF Global Alternative Energy USD
ASSETS				
Investments in securities at cost	41,338,624	756,374,283	687,460,539	870,833,876
Unrealised gain/(loss)	7,899,729	7,733,961	211,040,665	47,603,675
Investments in securities at market value	49,238,353	764,108,244	898,501,204	918,437,551
Cash at bank and at brokers	1,837,383	11,715,265	8,354,740	1,485,187
Collateral receivable	–	–	67,664	1,368,701
Receivables on subscriptions	271	729,978	1,750,188	4,931,851
Receivables on investments sold	–	–	7,171,893	2,807,181
Dividends receivable	54,014	1,070,866	1,481,108	1,988,103
Tax reclaims receivable	205,297	591,557	537,137	280,722
Unrealised gain on forward currency exchange contracts	2,171	5,865	277	12,303
Other assets	128	8	7,143	19,566
TOTAL ASSETS	**51,337,617**	**778,221,783**	**917,871,354**	**931,331,165**
LIABILITIES				
Bank overdrafts	–	–	–	31,132
Collateral payable	16,003	21,660	–	–
Payables on redemptions	91,223	4,478,460	12,121,827	950,650
Payables on investments purchased	–	516,624	1,867,451	–
Dividend distributions payable	103,944	–	–	245,373
Management fees payable	38,570	364,981	916,590	847,037
Unrealised loss on forward currency exchange contracts	54	36	39,634	848,067
Other liabilities	32,421	331,140	701,522	540,824
TOTAL LIABILITIES	**282,215**	**5,712,901**	**15,647,024**	**3,463,083**
TOTAL NET ASSETS	**51,055,402**	**772,508,882**	**902,224,330**	**927,868,082**

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

Combined Statement of Net Assets as at 30 June 2026 (continued)

	Schroder ISF Global Cities USD	Schroder ISF Global Climate Change Equity USD	Schroder ISF Global Climate Leaders USD	Schroder ISF Global Dividend Maximiser USD
ASSETS				
Investments in securities at cost	371,511,621	1,720,541,869	62,591,615	887,704,622
Unrealised gain/(loss)	75,175,117	571,439,586	17,818,276	14,552,310
Investments in securities at market value	446,686,738	2,291,981,455	80,409,891	902,256,932
Cash at bank and at brokers	18,595,097	18,448,156	1,365,109	17,078,084
Collateral receivable	–	–	9,393	964,104
Receivables on subscriptions	23,411	964,302	18,621	848,806
Receivables on investments sold	628,506	–	–	–
Dividends receivable	603,904	2,375,045	39,229	1,671,059
Tax reclaims receivable	36,055	460,296	10,896	541,965
Unrealised gain on forward currency exchange contracts	2,752	515	–	2,291
Other assets	722	2,855	96	6,043
TOTAL ASSETS	**466,577,185**	**2,314,232,624**	**81,853,235**	**923,369,284**
LIABILITIES				
Collateral payable	267,210	1,684,575	–	–
Payables on redemptions	370,797	3,406,976	62,662	179,899
Payables on investments purchased	328,631	–	–	3,376,067
Dividend distributions payable	155,075	4,002	–	10,712,750
Management fees payable	224,542	2,226,979	908	898,195
Options written and swaptions contracts at market value	–	–	–	8,913,755
Unrealised loss on forward currency exchange contracts	57,143	378,653	701	423,878
Other liabilities	218,048	1,318,729	24,701	679,327
TOTAL LIABILITIES	**1,621,446**	**9,019,914**	**88,972**	**25,183,871**
TOTAL NET ASSETS	**464,955,739**	**2,305,212,710**	**81,764,263**	**898,185,413**

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

Combined Statement of Net Assets as at 30 June 2026 (continued)

	Schroder ISF Global Emerging Market Opportunities USD	Schroder ISF Global Emerging Markets Smaller Companies USD	Schroder ISF Global Energy USD	Schroder ISF Global Equity Impact USD
ASSETS				
Investments in securities at cost	2,294,528,849	295,962,443	668,334,180	11,220,909
Unrealised gain/(loss)	1,359,096,694	44,793,476	20,447,690	832,386
Investments in securities at market value	3,653,625,543	340,755,919	688,781,870	12,053,295
Cash at bank and at brokers	20,585,941	1,837,670	1,861,423	486,562
Collateral receivable	465,596	–	–	6,008
Receivables on subscriptions	7,795,971	150,307	5,085,675	324
Receivables on investments sold	–	3,130,907	–	–
Dividends receivable	5,596,420	733,274	508,263	52,249
Tax reclaims receivable	2,899,423	352,860	486,094	46,121
Unrealised gain on forward currency exchange contracts	5,989	–	426	9
Other assets	3,799	2,164	1,758	126
TOTAL ASSETS	**3,690,978,682**	**346,963,101**	**696,725,509**	**12,644,694**
LIABILITIES				
Bank overdrafts	–	–	–	38,979
Collateral payable	–	–	194,671	–
Payables on redemptions	789,012	90,381	3,252,678	46,796
Payables on investments purchased	–	172,381	1,324,052	–
Dividend distributions payable	–	–	–	229
Management fees payable	2,847,834	105,585	872,846	8,123
Unrealised loss on forward currency exchange contracts	291,585	–	45,086	144
Other liabilities	7,084,702^	951,036^	420,241	14,452
TOTAL LIABILITIES	**11,013,133**	**1,319,383**	**6,109,574**	**108,723**
TOTAL NET ASSETS	**3,679,965,549**	**345,643,718**	**690,615,935**	**12,535,971**

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

Combined Statement of Net Assets as at 30 June 2026 (continued)

	Schroder ISF Global Equity Yield USD	Schroder ISF Global Gold USD	Schroder ISF Global Innovation USD	Schroder ISF Global Recovery USD
ASSETS				
Investments in securities at cost	271,086,043	1,712,209,736	510,946,880	1,242,263,846
Unrealised gain/(loss)	(1,450,574)	145,501,914	190,615,157	48,583,521
Investments in securities at market value	269,635,469	1,857,711,650	701,562,037	1,290,847,367
Cash at bank and at brokers	14,898,278	26,650,485	8,975,550	31,618,490
Collateral receivable	–	2,890,795	–	–
Receivables on subscriptions	1,917,623	10,217,339	493,164	2,114,614
Receivables on investments sold	4,851	122,199	–	–
Dividends receivable	497,999	–	329,158	2,033,168
Tax reclaims receivable	114,350	–	12,096	154,295
Unrealised gain on forward currency exchange contracts	17,220	9,968	506	32
Other assets	1,059	6,291	246	5,906
TOTAL ASSETS	**287,086,849**	**1,897,608,727**	**711,372,757**	**1,326,773,872**
LIABILITIES				
Due to brokers	–	157	–	–
Collateral payable	34,476	–	95,448	135,569
Payables on redemptions	6,323,563	32,427,055	400,085	1,673,124
Payables on investments purchased	1,228,603	30,892	–	7,741,228
Dividend distributions payable	209,278	25	6	–
Management fees payable	256,316	1,934,461	286,582	620,972
Unrealised loss on forward currency exchange contracts	12,422	1,117,725	23,704	16,037
Other liabilities	178,625	1,144,774	280,949	526,463
TOTAL LIABILITIES	**8,243,283**	**36,655,089**	**1,086,774**	**10,713,393**
TOTAL NET ASSETS	**278,843,566**	**1,860,953,638**	**710,285,983**	**1,316,060,479**

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

Combined Statement of Net Assets as at 30 June 2026 (continued)

	Schroder ISF Global Smaller Companies USD	Schroder ISF Global Sustainable Food and Water USD	Schroder ISF Global Sustainable Growth USD	Schroder ISF Global Sustainable Value USD
ASSETS				
Investments in securities at cost	213,679,565	49,397,587	2,988,951,664	111,190,596
Unrealised gain/(loss)	39,525,495	(806,669)	985,032,418	8,852,754
Investments in securities at market value	253,205,060	48,590,918	3,973,984,082	120,043,350
Cash at bank and at brokers	5,360,964	2,609,255	1,270,057	5,247,095
Collateral receivable	–	12,458	2,309,090	–
Receivables on subscriptions	9,552	48,693	4,011,581	153,754
Dividends receivable	108,241	115,652	2,457,150	361,568
Tax reclaims receivable	41,137	257,487	949,414	12,824
Unrealised gain on forward currency exchange contracts	–	45	1,390	965
Other assets	7	6	1,833	26
TOTAL ASSETS	**258,724,961**	**51,634,514**	**3,984,984,597**	**125,819,582**
LIABILITIES				
Bank overdrafts	11,089	–	348,070	–
Collateral payable	–	–	–	254,847
Payables on redemptions	32,236	–	10,468,194	53,864
Payables on investments purchased	–	–	–	248,891
Dividend distributions payable	–	2,592	967,335	363,312
Management fees payable	64,658	35,971	2,693,841	121,464
Unrealised loss on forward currency exchange contracts	–	2,705	648,007	55,226
Other liabilities	91,441	26,504	1,807,456	84,909
TOTAL LIABILITIES	**199,424**	**67,772**	**16,932,903**	**1,182,513**
TOTAL NET ASSETS	**258,525,537**	**51,566,742**	**3,968,051,694**	**124,637,069**

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

Combined Statement of Net Assets as at 30 June 2026 (continued)

	Schroder ISF Greater China USD	Schroder ISF Healthcare Innovation USD	Schroder ISF Hong Kong Equity HKD	Schroder ISF Indian Equity USD
ASSETS				
Investments in securities at cost	2,378,807,757	161,103,842	5,497,485,064	233,545,255
Unrealised gain/(loss)	238,443,427	31,964,508	507,612,421	47,092,981
Investments in securities at market value	2,617,251,184	193,068,350	6,005,097,485	280,638,236
Cash at bank and at brokers	93,938,008	796,748	84,931,145	3,661,242
Collateral receivable	–	138,250	115,201	–
Receivables on subscriptions	242,499	218,873	3,113,349	–
Receivables on investments sold	6,069,187	1,301,365	18,170,431	940,734
Dividends receivable	6,920,504	108,266	23,338,447	370,348
Tax reclaims receivable	–	15,846	–	–
Unrealised gain on forward currency exchange contracts	–	2,445	61	–
Other assets	3,395	4,527	44	1,430
TOTAL ASSETS	**2,724,424,777**	**195,654,670**	**6,134,766,163**	**285,611,990**
LIABILITIES				
Due to brokers	3	–	–	–
Payables on redemptions	2,898,738	478,447	8,417,287	196,667
Payables on investments purchased	22,322,497	441,589	43,298,806	–
Dividend distributions payable	11,493	18,188	–	–
Management fees payable	3,181,250	174,412	7,761,604	299,362
Unrealised loss on forward currency exchange contracts	–	46,538	16,333	–
Other liabilities	1,449,005	116,437	4,159,322	10,583,526^
TOTAL LIABILITIES	**29,862,986**	**1,275,611**	**63,653,352**	**11,079,555**
TOTAL NET ASSETS	**2,694,561,791**	**194,379,059**	**6,071,112,811**	**274,532,435**

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

Combined Statement of Net Assets as at 30 June 2026 (continued)

	Schroder ISF Indian Opportunities USD	Schroder ISF Japanese Opportunities JPY	Schroder ISF Japanese Smaller Companies JPY	Schroder ISF Latin American USD
ASSETS				
Investments in securities at cost	192,939,539	49,150,789,010	7,221,301,876	385,100,524
Unrealised gain/(loss)	20,434,613	27,648,039,848	2,953,939,585	85,633,623
Investments in securities at market value	213,374,152	76,798,828,858	10,175,241,461	470,734,147
Cash at bank and at brokers	14,399,211	761,211,628	371,495,856	1,137,840
Collateral receivable	25,989	14,599,600	930,658	–
Receivables on subscriptions	46,643	53,749,227	12,274,413	4,946,318
Receivables on investments sold	–	–	2,744,141,624	116,135
Dividends receivable	187,953	113,401,389	14,379,344	2,107,284
Unrealised gain on financial futures contracts	–	12,038,000	–	–
Unrealised gain on forward currency exchange contracts	221	147,799,743	2,607,021	–
Other assets	111,518	310,365	23,225	292
TOTAL ASSETS	**228,145,687**	**77,901,938,810**	**13,321,093,602**	**479,042,016**
LIABILITIES				
Bank overdrafts	–	–	–	5,506,458
Payables on redemptions	–	47,021,377	3,033,493,179	332,718
Payables on investments purchased	–	54,551,194	30,687	–
Management fees payable	37,611	87,304,986	11,990,333	472,611
Unrealised loss on forward currency exchange contracts	12,201	6,937,701	138,831	–
Other liabilities	5,507,119^	46,705,653	7,231,237	322,104
TOTAL LIABILITIES	**5,556,931**	**242,520,911**	**3,052,884,267**	**6,633,891**
TOTAL NET ASSETS	**222,588,756**	**77,659,417,899**	**10,268,209,335**	**472,408,125**

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

Combined Statement of Net Assets as at 30 June 2026 (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
ASSETS				
Investments in securities at cost	142,569,585	124,274,010	12,226,438	194,476,575
Unrealised gain/(loss)	7,977,656	(3,431,502)	2,781,071	133,626,543
Investments in securities at market value	150,547,241	120,842,508	15,007,509	328,103,118
Cash at bank and at brokers	1,622,058	1,465,989	747,468	1,508,724
Receivables on subscriptions	–	182,149	1,456	35,723
Receivables on investments sold	–	–	–	817,551
Dividends receivable	–	–	7,347	526,035
Tax reclaims receivable	103,060	209,806	1,921	–
Unrealised gain on forward currency exchange contracts	–	–	83	–
Other assets	–	–	47	690
TOTAL ASSETS	**152,272,359**	**122,700,452**	**15,765,831**	**330,991,841**
LIABILITIES				
Collateral payable	–	–	43,682	–
Payables on redemptions	–	24	89,193	–
Payables on investments purchased	–	–	–	2,856,913
Dividend distributions payable	365,563	514,926	–	2,505
Management fees payable	146,665	87,879	18,813	83,496
Unrealised loss on forward currency exchange contracts	–	–	11,578	–
Other liabilities	44,989	27,419	16,006	1,073,915^
TOTAL LIABILITIES	**557,217**	**630,248**	**179,272**	**4,016,829**
TOTAL NET ASSETS	**151,715,142**	**122,070,204**	**15,586,559**	**326,975,012**

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

Combined Statement of Net Assets as at 30 June 2026 (continued)

	Schroder ISF Sustainable Global Growth and Income 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	381,583,980	55,525,395	102,294,782	291,811,002
Unrealised gain/(loss)	93,855,479	16,906,080	19,910,322	195,404,408
Investments in securities at market value	475,439,459	72,431,475	122,205,104	487,215,410
Cash at bank and at brokers	2,815,262	490,686	832,669	7,003,004
Collateral receivable	9,226	–	–	–
Receivables on subscriptions	–	–	6,645	1,760,511
Receivables on investments sold	–	–	–	11,473,450
Dividends receivable	438,614	58,437	–	549,620
Tax reclaims receivable	426,056	13,761	1,011	–
TOTAL ASSETS	**479,128,617**	**72,994,359**	**123,045,429**	**508,001,995**
LIABILITIES				
Due to brokers	–	15,372	–	–
Payables on redemptions	–	225,763	251,760	2,546,827
Payables on investments purchased	–	–	–	7,057,268
Dividend distributions payable	265,013	–	–	–
Management fees payable	14,349	6,873	145,888	535,302
Unrealised loss on financial futures contracts	–	2,536	–	–
Unrealised loss on forward currency exchange contracts	17	–	–	–
Other liabilities	136,931	24,197	79,033	335,497
TOTAL LIABILITIES	**416,310**	**274,741**	**476,681**	**10,474,894**
TOTAL NET ASSETS	**478,712,307**	**72,719,618**	**122,568,748**	**497,527,101**

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

Combined Statement of Net Assets as at 30 June 2026 (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	731,158,838	345,032,221	3,842,706,565	249,636,721
Unrealised gain/(loss)	157,916,632	62,165,551	1,239,128,750	80,024,374
Investments in securities at market value	889,075,470	407,197,772	5,081,835,315	329,661,095
Cash at bank and at brokers	22,306,111	11,201,081	14,173,884	4,540,400
Collateral receivable	–	–	–	9,587
Receivables on subscriptions	141,322	121,048	1,687,823	132,391
Receivables on investments sold	–	–	–	9,761,104
Dividends receivable	177,334	17,038	2,672,131	834,209
Tax reclaims receivable	–	–	2,202,887	103,494
Unrealised gain on forward currency exchange contracts	10,647	–	–	109
Other assets	841	–	2,502	1,742
TOTAL ASSETS	**911,711,725**	**418,536,939**	**5,102,574,542**	**345,044,131**
LIABILITIES				
Bank overdrafts	–	–	830,891	1,068
Collateral payable	1,051,059	–	1,027,548	–
Payables on redemptions	1,364,829	21,114	1,160,700	–
Payables on investments purchased	–	–	–	1,198,306
Dividend distributions payable	–	–	9,677	–
Management fees payable	833,503	345,346	3,022,818	58,154
Unrealised loss on forward currency exchange contracts	235,866	–	66,245	12
Other liabilities	565,029	244,758	2,147,091	386,572^
TOTAL LIABILITIES	**4,050,286**	**611,218**	**8,264,970**	**1,644,112**
TOTAL NET ASSETS	**907,661,439**	**417,925,721**	**5,094,309,572**	**343,400,019**

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

Combined Statement of Net Assets as at 30 June 2026 (continued)

	Schroder ISF QEP Global Active Value USD	Schroder ISF QEP Global Core USD	Schroder ISF QEP Global ESG USD	Schroder ISF QEP Global Quality USD
ASSETS				
Investments in securities at cost	917,494,764	4,154,503,987	329,100,183	196,941,970
Unrealised gain/(loss)	127,997,450	1,721,787,831	103,875,498	90,731,987
Investments in securities at market value	1,045,492,214	5,876,291,818	432,975,681	287,673,957
Cash at bank and at brokers	18,591,257	41,760,544	1,146,299	2,568,803
Collateral receivable	–	–	385	–
Receivables on subscriptions	3,649,309	58,189,584	22,619	102,586
Receivables on investments sold	3,885,512	14	128,763	–
Dividends receivable	1,081,311	2,438,412	283,917	140,829
Tax reclaims receivable	577,594	777,708	219,704	136,149
Unrealised gain on financial futures contracts	145,643	666,973	–	20,442
Unrealised gain on forward currency exchange contracts	–	105,348	2,328	2
Other assets	3,695	9,710	448	245
TOTAL ASSETS	**1,073,426,535**	**5,980,240,111**	**434,780,144**	**290,643,013**
LIABILITIES				
Bank overdrafts	28,296	14,981	4,354	1,395
Due to brokers	–	–	6	–
Collateral payable	–	418,761	–	7,641
Payables on redemptions	16,283	1,416,885	70,432	76,759
Payables on investments purchased	3,209,542	4,189,846	–	–
Dividend distributions payable	25,615	–	120,214	–
Management fees payable	394,956	945,745	64,999	207,372
Unrealised loss on forward currency exchange contracts	–	1,538,524	164,348	8,985
Other liabilities	461,220	1,800,177	151,907	197,201
TOTAL LIABILITIES	**4,135,912**	**10,324,919**	**576,260**	**499,353**
TOTAL NET ASSETS	**1,069,290,623**	**5,969,915,192**	**434,203,884**	**290,143,660**

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

Combined Statement of Net Assets as at 30 June 2026 (continued)

	Schroder ISF Commodity USD	Schroder ISF Dynamic Income USD	Schroder ISF Dynamic Opportunities EUR	Schroder ISF Emerging Markets Multi-Asset USD
ASSETS				
Investments in securities at cost	116,001,109	299,591,696	50,830,912	60,869,242
Unrealised gain/(loss)	(29,813)	13,175,495	6,933,288	30,325,320
Investments in securities at market value	115,971,296	312,767,191	57,764,200	91,194,562
Cash at bank and at brokers	2,902,965	20,448,788	5,705,639	14,569,906
Collateral receivable	8,026,275	270,000	–	113,449
Receivables on subscriptions	1,736,471	1,703,611	234,028	33,612
Receivables on investments sold	856	21,105	1,916	332,711
Dividends receivable	–	211,566	6,578	116,683
Interest receivable	–	3,009,497	274,507	467,862
Tax reclaims receivable	–	33,448	2,492	24,360
Management fee rebates	–	516	10	–
Options purchased and swaptions contracts at market value	–	597,700	–	–
Unrealised gain on financial futures contracts	–	1,332,776	95,211	94,893
Unrealised gain on forward currency exchange contracts	1,844	359,774	31,233	200,941
Swap contracts at fair value	4,005,587	106,395	–	–
Other assets	4,644	560	–	73,770
TOTAL ASSETS	**132,649,938**	**340,862,927**	**64,115,814**	**107,222,749**
LIABILITIES				
Due to brokers	–	968,665	–	6,481,157
Collateral payable	–	197,548	–	–
Payables on redemptions	120,047	1,196,179	5,906	1,696,738
Payables on investments purchased	39	3,635,704	172,854	160,771
Dividend distributions payable	–	1,898,142	–	501,508
Management fees payable	60,052	349,140	32,887	72,733
Options written and swaptions contracts at market value	–	148,135	–	–
Unrealised loss on financial futures contracts	–	211,408	684,767	323,809
Unrealised loss on forward currency exchange contracts	78,923	250,719	37,435	187,298
Swap contracts at fair value	11,748,238	46,716	–	–
Other liabilities	62,827	221,307	31,245	312,607^
TOTAL LIABILITIES	**12,070,126**	**9,123,663**	**965,094**	**9,736,621**
TOTAL NET ASSETS	**120,579,812**	**331,739,264**	**63,150,720**	**97,486,128**

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

Combined Statement of Net Assets as at 30 June 2026 (continued)

	Schroder ISF Global Diversified Growth EUR	Schroder ISF Global Multi-Asset Balanced EUR	Schroder ISF Global Multi-Asset Income USD	Schroder ISF Global Target Return USD
ASSETS				
Investments in securities at cost	645,835,624	1,041,353,475	809,097,748	1,622,739,708
Unrealised gain/(loss)	115,597,146	66,072,871	35,382,880	64,222,345
Investments in securities at market value	761,432,770	1,107,426,346	844,480,628	1,686,962,053
Cash at bank and at brokers	38,170,365	47,829,952	48,766,398	107,506,283
Collateral receivable	520,000	320,000	610,000	1,148,083
Receivables on subscriptions	592,630	3,459,691	1,645,403	9,619,908
Receivables on investments sold	–	–	70,350	28,382,418
Dividends receivable	–	61,978	1,373,832	108,917
Interest receivable	2,411,984	6,815,618	7,161,842	6,412,067
Tax reclaims receivable	118,610	79,594	211,623	27,542
Management fee rebates	5,636	15	–	–
Options purchased and swaptions contracts at market value	1,548,984	–	1,640,200	2,868,752
Unrealised gain on financial futures contracts	2,948,477	904,384	3,267,706	3,792,112
Unrealised gain on forward currency exchange contracts	1,078,560	555,197	1,209,277	12,576,376
Swap contracts at fair value	–	4,916	301,130	60,381
Other assets	999	27	2,443	4,044
TOTAL ASSETS	**808,829,015**	**1,167,457,718**	**910,740,832**	**1,859,468,936**
LIABILITIES				
Bank overdrafts	–	–	–	26,319
Due to brokers	4,572,687	217,801	5,808,309	1,109,468
Collateral payable	2,263,612	72,118	2,581,176	4,220,000
Payables on redemptions	725,289	15,121	1,595,423	3,682,026
Payables on investments purchased	775,500	–	11,307,605	19,347,792
Dividend distributions payable	7,821	1,000,405	4,801,699	6,899,689
Management fees payable	142,359	739,700	919,784	1,709,740
Options written and swaptions contracts at market value	383,903	–	406,510	500,891
Unrealised loss on financial futures contracts	697,738	3,911,756	1,442,547	3,915,622
Unrealised loss on forward currency exchange contracts	851,716	523,131	1,321,883	2,212,393
Swap contracts at fair value	714,188	456,873	133,134	10,183,534
Other liabilities	268,597	577,044	649,214	1,223,492
TOTAL LIABILITIES	**11,403,410**	**7,513,949**	**30,967,284**	**55,030,966**
TOTAL NET ASSETS	**797,425,605**	**1,159,943,769**	**879,773,548**	**1,804,437,970**

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

Combined Statement of Net Assets as at 30 June 2026 (continued)

	Schroder ISF Inflation Plus EUR	Schroder ISF Japan DGF JPY	Schroder ISF Multi-Asset Growth and Income USD	Schroder ISF Emerging Markets Debt Total Return USD
ASSETS				
Investments in securities at cost	143,579,381	80,279,925,046	2,431,248,567	1,184,950,497
Unrealised gain/(loss)	3,333,214	31,011,863,610	159,741,652	28,961,888
Investments in securities at market value	146,912,595	111,291,788,656	2,590,990,219	1,213,912,385
Cash at bank and at brokers	6,394,459	7,010,420,021	29,349,412	31,125,480
Collateral receivable	1,400,000	–	2,564,997	9,820,899
Receivables on subscriptions	710,762	–	20,837,663	3,331,987
Receivables on investments sold	–	–	44,220	–
Dividends receivable	–	–	1,673,251	–
Interest receivable	2,398,901	135,462,834	19,370,270	29,374,666
Tax reclaims receivable	1,757	–	206,951	689,905
Management fee rebates	174	2,040,781	–	–
Options purchased and swaptions contracts at market value	–	108,486,540	6,162,475	–
Unrealised gain on financial futures contracts	–	196,018,424	4,512,411	–
Unrealised gain on forward currency exchange contracts	485,131	653,275,780	2,866,576	8,214,300
Swap contracts at fair value	269,305	–	279,100	–
Other assets	377,063	–	3,535	25,829
TOTAL ASSETS	**158,950,147**	**119,397,493,036**	**2,678,861,080**	**1,296,495,451**
LIABILITIES				
Bank overdrafts	122,520	–	–	–
Due to brokers	26	–	8,994,825	–
Collateral payable	6,810	–	–	1,980,001
Payables on redemptions	78,009	–	10,785,155	998,179
Payables on investments purchased	2,947,384	–	6,461,359	18,281,520
Dividend distributions payable	–	–	18,480,246	321,261
Management fees payable	149,619	47,468,858	2,308,858	497,052
Options written and swaptions contracts at market value	–	–	1,041,305	–
Unrealised loss on financial futures contracts	–	326,485,712	386,437	–
Unrealised loss on forward currency exchange contracts	1,911,613	1,921,353,875	708,408	14,029,681
Swap contracts at fair value	430,897	–	3,589,919	–
Other liabilities	115,524	32,760,490	2,160,394	522,702
TOTAL LIABILITIES	**5,762,402**	**2,328,068,935**	**54,916,906**	**36,630,396**
TOTAL NET ASSETS	**153,187,745**	**117,069,424,101**	**2,623,944,174**	**1,259,865,055**

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

Combined Statement of Net Assets as at 30 June 2026 (continued)

	Schroder ISF EURO Credit Conviction Short Duration EUR	Schroder ISF EURO Bond EUR	Schroder ISF EURO Government Bond EUR	Schroder ISF EURO Short Term Bond EUR
ASSETS				
Investments in securities at cost	626,003,743	596,669,860	509,105,785	415,941,601
Unrealised gain/(loss)	2,492,384	(2,755,430)	(4,539,505)	(547,941)
Investments in securities at market value	628,496,127	593,914,430	504,566,280	415,393,660
Cash at bank and at brokers	16,787,250	11,046,235	9,043,014	9,147,457
Collateral receivable	9,944	–	–	–
Receivables on subscriptions	312,861	11,075,535	1,574,942	19,208
Receivables on investments sold	778,513	5,136,844	3,011,449	1,005,140
Dividends receivable	–	472,822	–	–
Interest receivable	9,469,680	6,833,532	5,000,203	4,942,515
Management fee rebates	–	1,390	–	–
Unrealised gain on financial futures contracts	49,046	1,192,012	629,956	473,540
Unrealised gain on forward currency exchange contracts	16,607	187,607	–	–
Swap contracts at fair value	1,362,360	779,605	116,064	61,908
Other assets	3,297	–	–	–
TOTAL ASSETS	**657,285,685**	**630,640,012**	**523,941,908**	**431,043,428**
LIABILITIES				
Due to brokers	1,008,565	2,477,894	2,288,715	141,554
Collateral payable	10,000	–	–	–
Payables on redemptions	116,731	1,049,549	622,845	435,124
Payables on investments purchased	4,520,455	12,656,446	7,023,128	1,094,203
Dividend distributions payable	280,255	795,947	–	202,719
Management fees payable	270,184	277,803	66,172	127,801
Unrealised loss on financial futures contracts	88,865	409,331	749,094	798,164
Unrealised loss on forward currency exchange contracts	436,076	223,424	31,766	80,838
Swap contracts at fair value	581,367	108,773	89,991	30,157
Other liabilities	270,862	284,389	199,681	168,080
TOTAL LIABILITIES	**7,583,360**	**18,283,556**	**11,071,392**	**3,078,640**
TOTAL NET ASSETS	**649,702,325**	**612,356,456**	**512,870,516**	**427,964,788**

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

Combined Statement of Net Assets as at 30 June 2026 (continued)

	Schroder ISF Global Bond USD	Schroder ISF Global Inflation Linked Bond EUR	Schroder ISF Hong Kong Dollar Bond HKD	Schroder ISF US Dollar Bond USD
ASSETS				
Investments in securities at cost	1,101,937,126	324,851,200	2,450,845,414	620,285,856
Unrealised gain/(loss)	(13,283,278)	1,496,900	(10,436,879)	4,282,698
Investments in securities at market value	1,088,653,848	326,348,100	2,440,408,535	624,568,554
Cash at bank and at brokers	29,671,326	10,399,125	161,550,633	7,098,119
Collateral receivable	456,804	–	4,391,520	–
Receivables on subscriptions	11,023,165	7,635,897	4,389	1,771,466
Receivables on investments sold	6,907,146	110,613	18,115,749	–
Interest receivable	8,643,767	1,696,171	20,618,441	5,907,303
Tax reclaims receivable	16,519	–	–	–
Management fee rebates	1,214	142	1,457	476
Unrealised gain on financial futures contracts	2,049,039	409,218	–	1,251,778
Unrealised gain on forward currency exchange contracts	8,058,928	423,047	–	112,900
Swap contracts at fair value	1,427,553	1,086,513	–	–
Other assets	7,723	531	–	2,655
TOTAL ASSETS	**1,156,917,032**	**348,109,357**	**2,645,090,724**	**640,713,251**
LIABILITIES				
Bank overdrafts	–	–	–	9
Due to brokers	2,450,144	773,986	–	238,089
Collateral payable	–	159,048	–	1,366,044
Payables on redemptions	115,362	618,269	13,366,072	1,029,554
Payables on investments purchased	19,816,798	6,702,573	3,133,036	–
Dividend distributions payable	891,818	227,536	5,252,258	322,339
Management fees payable	122,093	166,722	1,615,040	276,883
Unrealised loss on financial futures contracts	1,106,819	245,632	328,384	306,194
Unrealised loss on forward currency exchange contracts	5,389,667	4,053,196	–	454,431
Swap contracts at fair value	199,708	154,015	111,513,340	993,222
Other liabilities	404,172	175,157	1,480,344	271,451
TOTAL LIABILITIES	**30,496,581**	**13,276,134**	**136,688,474**	**5,258,216**
TOTAL NET ASSETS	**1,126,420,451**	**334,833,223**	**2,508,402,250**	**635,455,035**

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

Combined Statement of Net Assets as at 30 June 2026 (continued)

	Schroder ISF AAA Flexible ABS GBP	Schroder ISF Alternative Securitised Income USD	Schroder ISF Asian Bond Total Return USD	Schroder ISF Asian Convertible Bond USD
ASSETS				
Investments in securities at cost	718,304,587	2,015,330,007	139,467,123	156,124,761
Unrealised gain/(loss)	7,442,493	2,808,490	(4,264,121)	8,783,417
Investments in securities at market value	725,747,080	2,018,138,497	135,203,002	164,908,178
Cash at bank and at brokers	4,863,054	10,274,177	8,800,071	5,388,307
Collateral receivable	6,828	–	–	260,763
Receivables on subscriptions	4,907,691	7,261,533	36,377	15,319
Receivables on investments sold	8,927,001	–	–	7,033
Interest receivable	2,237,439	8,227,561	1,600,178	123,261
Management fee rebates	–	337	86	–
Unrealised gain on financial futures contracts	20,489	219,983	31,967	–
Unrealised gain on forward currency exchange contracts	939,243	3,189,950	1,679,622	54,762
Other assets	–	11,212	47	2,425
TOTAL ASSETS	**747,648,825**	**2,047,323,250**	**147,351,350**	**170,760,048**
LIABILITIES				
Bank overdrafts	347,500	3,267	–	–
Due to brokers	–	–	3,735,243	–
Collateral payable	–	5,191,985	346,527	–
Payables on redemptions	–	169,394	217,216	2,430,473
Payables on investments purchased	120,755,050	74,426,017	1,499,332	–
Dividend distributions payable	837,317	2,365,139	66,858	–
Management fees payable	38,248	553,967	98,220	84,821
Unrealised loss on financial futures contracts	606,060	1,535,863	290,140	–
Unrealised loss on forward currency exchange contracts	5,245,893	3,781,519	587,144	96,537
Swap contracts at fair value	–	15,569	–	–
Other liabilities	159,417	603,475	100,052	85,153
TOTAL LIABILITIES	**127,989,485**	**88,646,195**	**6,940,732**	**2,696,984**
TOTAL NET ASSETS	**619,659,340**	**1,958,677,055**	**140,410,618**	**168,063,064**

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

Combined Statement of Net Assets as at 30 June 2026 (continued)

	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
ASSETS				
Investments in securities at cost	255,342,669	166,861,236	54,259,176	782,650,781
Unrealised gain/(loss)	(534,992)	(6,374,594)	304,169	17,630,235
Investments in securities at market value	254,807,677	160,486,642	54,563,345	800,281,016
Cash at bank and at brokers	5,625,855	15,176,117	1,846,594	13,941,196
Collateral receivable	–	900,000	–	–
Receivables on subscriptions	5	7,388	1,494	131,723
Receivables on investments sold	–	–	–	9,608,024
Interest receivable	3,870,679	1,697,287	872,214	11,842,612
Management fee rebates	–	110	–	–
Unrealised gain on financial futures contracts	–	476,017	–	–
Unrealised gain on forward currency exchange contracts	609,405	717,233	493,129	3,215,414
Other assets	–	115,076	–	11,168
TOTAL ASSETS	**264,913,621**	**179,575,870**	**57,776,776**	**839,031,153**
LIABILITIES				
Bank overdrafts	–	–	9,969	–
Due to brokers	–	8,604,216	1,227,485	–
Collateral payable	39,749	13,895	324,567	6,440,920
Payables on redemptions	–	289,515	60,161	–
Payables on investments purchased	4,798,288	599,786	–	3,002,990
Dividend distributions payable	48,040	40,633	–	–
Management fees payable	12,935	65,245	20,783	334,832
Unrealised loss on financial futures contracts	–	376,695	8,775	96,895
Unrealised loss on forward currency exchange contracts	75,476	1,926,672	41,441	463,016
Other liabilities	71,547	69,168^	32,309	254,002
TOTAL LIABILITIES	**5,046,035**	**11,985,825**	**1,725,490**	**10,592,655**
TOTAL NET ASSETS	**259,867,586**	**167,590,045**	**56,051,286**	**828,438,498**

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

Combined Statement of Net Assets as at 30 June 2026 (continued)

	Schroder ISF Carbon Neutral Credit EUR	Schroder ISF China Local Currency Bond RMB	Schroder ISF Emerging Market Bond USD	Schroder ISF Emerging Markets Hard Currency USD
ASSETS				
Investments in securities at cost	168,291,872	483,633,755	2,175,925,506	538,492,212
Unrealised gain/(loss)	1,553,587	33,661,925	59,349,420	6,542,301
Investments in securities at market value	169,845,459	517,295,680	2,235,274,926	545,034,513
Cash at bank and at brokers	130,978	7,736,902	60,343,055	1,926,953
Collateral receivable	–	–	17,310,358	–
Receivables on subscriptions	10,039	1,266,899	1,042,113	50,442
Receivables on investments sold	356,023	–	2,331,830	494,315
Interest receivable	2,804,356	5,085,642	58,352,222	9,537,598
Tax reclaims receivable	–	–	26,090	–
Unrealised gain on financial futures contracts	–	–	190,333	49,838
Unrealised gain on forward currency exchange contracts	54,066	–	28,206,475	273
Other assets	–	6,400	17,699	6
TOTAL ASSETS	**173,200,921**	**531,391,523**	**2,403,095,101**	**557,093,938**
LIABILITIES				
Bank overdrafts	35,491	–	–	–
Due to brokers	43,489	–	–	–
Collateral payable	39,267	–	2,290,000	46,203
Payables on redemptions	–	604,465	3,522,092	1,656
Payables on investments purchased	691,449	–	30,972,184	–
Dividend distributions payable	5,827	–	203,091	6,109
Management fees payable	12,967	156,127	180,085	13,408
Unrealised loss on forward currency exchange contracts	1,733,371	63,516	41,476,292	11,149
Other liabilities	51,786	274,016	810,137	139,099
TOTAL LIABILITIES	**2,613,647**	**1,098,124**	**79,453,881**	**217,624**
TOTAL NET ASSETS	**170,587,274**	**530,293,399**	**2,323,641,220**	**556,876,314**

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

Combined Statement of Net Assets as at 30 June 2026 (continued)

	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
ASSETS				
Investments in securities at cost	355,564,796	16,513,255,473	3,479,271,690	3,369,791,908
Unrealised gain/(loss)	15,018,478	149,659,969	34,515,933	(11,952,211)
Investments in securities at market value	370,583,274	16,662,915,442	3,513,787,623	3,357,839,697
Cash at bank and at brokers	16,679,616	201,525,243	55,640,402	88,008,959
Collateral receivable	710,000	6,620,000	1,652,272	10,199,000
Receivables on subscriptions	9,883,707	7,182,831	882,459	4,813,674
Receivables on investments sold	24,711	14,705,040	3,882,392	6,064,500
Interest receivable	8,288,270	276,022,575	59,336,059	51,984,886
Tax reclaims receivable	89,486	–	–	89,675
Management fee rebates	260	–	–	–
Options purchased and swaptions contracts at market value	–	–	–	1,006,016
Unrealised gain on financial futures contracts	–	2,400,588	1,339,313	–
Unrealised gain on forward currency exchange contracts	1,853,706	542,222	31,535	224,853
Swap contracts at fair value	114,102	87,957,541	21,073,982	3,095,327
Other assets	10,870	72,285	21,027	2,191
TOTAL ASSETS	**408,238,002**	**17,259,943,767**	**3,657,647,064**	**3,523,328,778**
LIABILITIES				
Bank overdrafts	44,235	–	–	–
Due to brokers	126,573	84,634,021	17,704,232	130,730
Collateral payable	1,048,123	2,200,925	20,000	1,401,902
Payables on redemptions	–	7,584,273	4,331,592	1,156,698
Payables on investments purchased	10,418,073	135,670,655	26,394,296	55,190,419
Dividend distributions payable	49,846	29,334,513	20,244,114	16,851,125
Management fees payable	8,126	–	2,470,600	1,945,837
Options written and swaptions contracts at market value	–	–	–	365,099
Unrealised loss on financial futures contracts	–	274,014	90,162	–
Unrealised loss on forward currency exchange contracts	3,444,339	5,346,591	2,108,159	11,780,800
Swap contracts at fair value	–	28,661,694	6,397,271	26,413,454
Other liabilities	130,737	16,033,801	1,879,535	2,369,412
TOTAL LIABILITIES	**15,270,052**	**309,740,487**	**81,639,961**	**117,605,476**
TOTAL NET ASSETS	**392,967,950**	**16,950,203,280**	**3,576,007,103**	**3,405,723,302**

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

Combined Statement of Net Assets as at 30 June 2026 (continued)

	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
ASSETS				
Investments in securities at cost	1,425,262,016	2,234,000,585	514,324,564	7,850,065,141
Unrealised gain/(loss)	90,601,263	(18,389,009)	(1,162,920)	83,452,011
Investments in securities at market value	1,515,863,279	2,215,611,576	513,161,644	7,933,517,152
Cash at bank and at brokers	74,028,396	70,862,561	8,757,880	237,598,386
Collateral receivable	–	880,000	568,455	10,888,143
Receivables on subscriptions	63,548	4,163,897	149,649	62,407,346
Receivables on investments sold	119,343	5,458,211	–	6,512,834
Dividends receivable	–	–	–	216
Interest receivable	2,590,341	29,446,534	7,391,753	104,298,480
Tax reclaims receivable	797,276	–	–	–
Management fee rebates	–	–	126	7,705
Options purchased and swaptions contracts at market value	–	–	281	2,305
Unrealised gain on financial futures contracts	–	5,341,465	1,462,265	18,963,069
Unrealised gain on forward currency exchange contracts	1,180,910	2,833,618	3,042,411	50,239,155
Swap contracts at fair value	–	492,500	120,921	10,814,524
Other assets	290	5,132	3,415	16,373
TOTAL ASSETS	**1,594,643,383**	**2,335,095,494**	**534,658,800**	**8,435,265,688**
LIABILITIES				
Due to brokers	–	808,464	1,539,192	37,751,141
Collateral payable	8,001,610	2,458,431	–	2,462,000
Payables on redemptions	54,654,763	1,361,454	389,978	19,257,514
Payables on investments purchased	40	15,100,415	2,429,007	48,303,335
Dividend distributions payable	111,734	1,369,694	1,152,345	35,582,348
Management fees payable	632,403	709,309	181,839	6,913,322
Unrealised loss on financial futures contracts	–	4,438,654	158,994	4,955,331
Unrealised loss on forward currency exchange contracts	599,785	1,497,720	254,161	3,942,333
Swap contracts at fair value	–	1,014,710	119,321	1,670,241
Other liabilities	580,940	959,312	239,629	4,960,118
TOTAL LIABILITIES	**64,581,275**	**29,718,163**	**6,464,466**	**165,797,683**
TOTAL NET ASSETS	**1,530,062,108**	**2,305,377,331**	**528,194,334**	**8,269,468,005**

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

Combined Statement of Net Assets as at 30 June 2026 (continued)

	Schroder ISF Global High Yield USD	Schroder ISF Securitised Credit USD	Schroder ISF Strategic Bond USD	Schroder ISF Strategic Credit GBP
ASSETS				
Investments in securities at cost	2,366,861,147	6,020,655,232	547,986,085	2,509,940,597
Unrealised gain/(loss)	(12,688,546)	14,732,260	5,313,233	32,814,740
Investments in securities at market value	2,354,172,601	6,035,387,492	553,299,318	2,542,755,337
Cash at bank and at brokers	42,090,806	39,390,562	21,599,272	20,500,577
Collateral receivable	7,002,220	15,354,782	–	409,251
Receivables on subscriptions	7,772,644	46,329,129	52,792	1,679,132
Receivables on investments sold	2,339,808	55,245,313	–	2,980,629
Interest receivable	41,548,599	23,757,515	7,390,022	34,516,027
Tax reclaims receivable	40,879	–	–	–
Management fee rebates	–	1,241	642	–
Options purchased and swaptions contracts at market value	143,882	–	–	–
Unrealised gain on financial futures contracts	128,858	245,233	1,618,802	102,494
Unrealised gain on forward currency exchange contracts	1,954,655	31,625,151	6,150,811	6,687,443
Swap contracts at fair value	7,221,963	–	775,951	4,400,454
Other assets	7,215	1,659	102	14,692
TOTAL ASSETS	**2,464,424,130**	**6,247,338,077**	**590,887,712**	**2,614,046,036**
LIABILITIES				
Bank overdrafts	–	1,047,992	–	–
Due to brokers	1,573,283	–	7,627,170	3,946,900
Collateral payable	–	1,970,000	3,699,995	2,280,000
Payables on redemptions	3,130,316	9,557,076	86,621	201,176
Payables on investments purchased	25,634,052	599,276,776	3,201,000	21,765,999
Dividend distributions payable	4,121,764	12,276,858	219,173	8,966,744
Management fees payable	740,600	1,025,438	125,810	1,937,371
Options written and swaptions contracts at market value	52,217	–	–	–
Unrealised loss on financial futures contracts	769,461	4,518,793	1,168,425	63,472
Unrealised loss on forward currency exchange contracts	923,551	1,938,719	1,320,854	4,272,870
Swap contracts at fair value	16,050,844	–	640,406	827,499
Other liabilities	1,008,022	1,784,707	222,206	1,598,604
TOTAL LIABILITIES	**54,004,110**	**633,396,359**	**18,311,660**	**45,860,635**
TOTAL NET ASSETS	**2,410,420,020**	**5,613,941,718**	**572,576,052**	**2,568,185,401**

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

Combined Statement of Net Assets as at 30 June 2026 (continued)

	Schroder ISF Sustainable EURO Credit EUR	Schroder ISF Global Credit Income Short Duration* EUR	Schroder ISF Sustainable Global Multi Credit USD	Schroder ISF Sustainable US Dollar High Yield USD
ASSETS				
Investments in securities at cost	2,668,908,795	430,102,248	321,721,958	209,306,743
Unrealised gain/(loss)	34,876,199	1,286,702	1,368,537	4,788,085
Investments in securities at market value	2,703,784,994	431,388,950	323,090,495	214,094,828
Cash at bank and at brokers	135,951,029	11,384,299	2,612,328	6,840,569
Collateral receivable	2,318	–	–	8,561
Receivables on subscriptions	30,967,332	8,346,215	280	–
Receivables on investments sold	4,455,153	309,058	1,595,832	–
Interest receivable	44,690,083	5,228,633	5,071,243	3,208,188
Options purchased and swaptions contracts at market value	–	113	–	–
Unrealised gain on financial futures contracts	–	374,862	560,381	7,211
Unrealised gain on forward currency exchange contracts	13,888	296,798	2,669,932	–
Swap contracts at fair value	19,840	–	1,339,103	–
Other assets	–	13,375	5,818	–
TOTAL ASSETS	**2,919,884,637**	**457,342,303**	**336,945,412**	**224,159,357**
LIABILITIES				
Due to brokers	–	1,574,714	1,435,035	–
Collateral payable	–	300,429	1,822,241	–
Payables on redemptions	415,749	75,189	218,523	–
Payables on investments purchased	20,694,573	2,878,660	–	630,000
Dividend distributions payable	405,701	753,009	415,740	65
Management fees payable	803,204	75,177	186,790	57
Unrealised loss on financial futures contracts	–	330,541	153,720	163,935
Unrealised loss on forward currency exchange contracts	315,956	3,973,995	372,443	55
Swap contracts at fair value	–	6,235	749,033	335,847
Other liabilities	1,006,244	167,948	161,774	58,096
TOTAL LIABILITIES	**23,641,427**	**10,135,897**	**5,515,299**	**1,188,055**
TOTAL NET ASSETS	**2,896,243,210**	**447,206,406**	**331,430,113**	**222,971,302**

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

Combined Statement of Net Assets as at 30 June 2026 (continued)

	Schroder ISF EURO Liquidity EUR	Schroder ISF US Dollar Liquidity USD	Combined‡ EUR
ASSETS			
Investments in securities at cost	492,285,317	494,966,022	129,507,368,775
Unrealised gain/(loss)	(210,259)	(175,018)	22,984,168,333
Investments in securities at market value	492,075,058	494,791,004	152,491,537,108
Cash at bank and at brokers	1,367,549	47,318,583	2,811,829,726
Time deposits	188,921,967	–	188,921,967
Collateral receivable	–	19,811	97,375,763
Receivables on subscriptions	–	4,177	419,711,825
Receivables on investments sold	–	–	294,911,193
Dividends receivable	–	–	102,335,026
Interest receivable	708,462	–	886,219,524
Tax reclaims receivable	–	–	34,162,959
Management fee rebates	–	–	34,266
Options purchased and swaptions contracts at market value	–	–	18,172,388
Unrealised gain on financial futures contracts	–	–	54,579,113
Unrealised gain on forward currency exchange contracts	–	–	174,183,725
Swap contracts at fair value	–	–	144,673,418
Other assets	–	4	1,962,053
TOTAL ASSETS	**683,073,036**	**542,133,579**	**157,720,610,054**
LIABILITIES			
Bank overdrafts	–	–	9,240,325
Due to brokers	–	–	199,550,182
Collateral payable	–	–	68,092,573
Payables on redemptions	252,139	191,393	355,183,665
Payables on investments purchased	–	–	1,435,226,515
Dividend distributions payable	–	–	180,571,989
Management fees payable	111,426	75,966	81,764,567
Options written and swaptions contracts at market value	–	–	16,038,554
Unrealised loss on financial futures contracts	–	–	33,970,643
Unrealised loss on forward currency exchange contracts	–	2	138,777,475
Swap contracts at fair value	–	–	119,153,058
Other liabilities	193,650	156,340	168,568,424^
TOTAL LIABILITIES	**557,215**	**423,701**	**2,806,137,970**
TOTAL NET ASSETS	**682,515,821**	**541,709,878**	**154,914,472,084**

^ 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 2026: 1 EUR = 1.1397 USD; 1 EUR = 0.8624 GBP; 1 EUR = 0.9222 CHF; 1 EUR = 185.0849 JPY; 1 EUR = 8.9371 HKD; 1 EUR = 7.7411 RMB.

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 2026

	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	**6,350,421,438**	**875,456,121**	**3,611,017,382**	**199,082,502**
INCOME				
Dividend income, net of withholding taxes	62,943,719	16,178,798	25,395,359	6,015,711
Interest income from investments, net of withholding taxes	–	–	637,971	–
Bank interest	768,541	86,245	230,756	9,867
TOTAL INCOME	**63,712,260**	**16,265,043**	**26,264,086**	**6,025,578**
EXPENSES				
Management fees	27,021,078	4,248,565	4,763,895	1,221,759
Administration fees	3,600,378	775,855	1,159,444	258,830
Taxe d'abonnement	834,942	163,706	377,574	52,198
Depositary fees	479,421	49,694	95,441	6,740
Distribution fees	445,876	402,811	325,955	215,800
Operating expenses	438,563	84,292	215,861	20,510
TOTAL EXPENSES	**32,820,258**	**5,724,923**	**6,938,170**	**1,775,837**
NET INVESTMENT INCOME/(LOSS)	**30,892,002**	**10,540,120**	**19,325,916**	**4,249,741**
Net realised gain/(loss) on:				
Sale of investments	1,009,660,893	46,076,326	226,649,201	3,514,546
Financial futures contracts	–	–	(2,667)	–
Forward currency exchange contracts	(2,423,682)	1,295,058	(2,980,921)	–
Currency exchange	(12,731,219)	(58,455)	(69,073)	(111)
NET REALISED GAIN/(LOSS) FOR THE PERIOD	**994,505,992**	**47,312,929**	**223,596,540**	**3,514,435**
Net change in unrealised appreciation/ (depreciation) on:				
Investments	782,429,059	25,201,014	(17,054,081)	19,404,432
Financial futures contracts	–	–	2,001,128	–
Forward currency exchange contracts	(280,333)	(118,928)	(399,549)	–
Currency exchange	18,617,877	1,196	(43,266)	(3)
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD	**800,766,603**	**25,083,282**	**(15,495,768)**	**19,404,429**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**1,826,164,597**	**82,936,331**	**227,426,688**	**27,168,605**
Subscriptions	382,620,952	81,123,157	382,144,857	13,352,775
Redemptions	(1,437,576,294)	(177,015,150)	(495,031,257)	(11,049,799)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	**(1,054,955,342)**	**(95,891,993)**	**(112,886,400)**	**2,302,976**
Dividend distributions	–	(43)	(132,316)	–
NET ASSETS AT THE END OF THE PERIOD	**7,121,630,693**	**862,500,416**	**3,725,425,354**	**228,554,083**

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 2026 (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	**84,462,429,206**	**172,254,400**	**36,298,463**	**10,398,127,260**
INCOME				
Dividend income, net of withholding taxes	970,447,669	2,790,190	466,310	34,853,657
Interest income from investments, net of withholding taxes	–	–	–	2,038,671
Bank interest	2,224	–	8,540	703,559
TOTAL INCOME	**970,449,893**	**2,790,190**	**474,850**	**37,595,887**
EXPENSES				
Management fees	384,125,487	1,004,434	175,244	20,796,222
Administration fees	86,073,784	212,833	44,196	4,313,049
Taxe d'abonnement	17,835,042	42,428	8,469	966,336
Depositary fees	7,178,035	5,047	5,876	168,389
Distribution fees	43,377,666	99,789	15,571	861,620
Bank and other interest expenses	162,785	6,195	–	–
Operating expenses	14,680,736	17,109	3,950	738,167
TOTAL EXPENSES	**553,433,535**	**1,387,835**	**253,306**	**27,843,783**
NET INVESTMENT INCOME/(LOSS)	**417,016,358**	**1,402,355**	**221,544**	**9,752,104**
Net realised gain/(loss) on:				
Sale of investments	7,300,476,740	13,808	773,112	510,963,532
Financial futures contracts	136,043,149	–	–	–
Forward currency exchange contracts	1,990,140,617	24,636	12,225	(84,081,953)
Currency exchange	(2,422,050)	664	1,284	(417,146)
NET REALISED GAIN/(LOSS) FOR THE PERIOD	**9,424,238,456**	**39,108**	**786,621**	**426,464,433**
Net change in unrealised appreciation/ (depreciation) on:				
Investments	5,382,439,084	11,829,405	(228,134)	(260,200,527)
Financial futures contracts	(1,949,429)	–	–	–
Forward currency exchange contracts	118,430,164	3,824	18,228	2,641,295
Currency exchange	(34,555)	218	(363)	91,734
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD	**5,498,885,264**	**11,833,447**	**(210,269)**	**(257,467,498)**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**15,340,140,078**	**13,274,910**	**797,896**	**178,749,039**
Subscriptions	15,293,705,248	7,489,413	867,546	1,071,886,202
Redemptions	(14,664,942,421)	(12,805,903)	(3,693,720)	(2,080,056,228)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	**628,762,827**	**(5,316,490)**	**(2,826,174)**	**(1,008,170,026)**
Dividend distributions	–	–	(29,371)	(109)
NET ASSETS AT THE END OF THE PERIOD	**100,431,332,111**	**180,212,820**	**34,240,814**	**9,568,706,164**

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 2026 (continued)

	Schroder ISF All China Equity USD	Schroder ISF Asian Dividend Maximiser USD	Schroder ISF Asian Equity Yield USD	Schroder ISF Asian Total Return USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	**363,917,422**	**205,399,019**	**1,130,505,293**	**5,510,284,339**
INCOME				
Dividend income, net of withholding taxes	3,724,436	4,222,225	17,105,724	64,977,472
Bank interest	67,168	58,913	439,589	796,978
TOTAL INCOME	**3,791,604**	**4,281,138**	**17,545,313**	**65,774,450**
EXPENSES				
Management fees	1,209,618	1,737,584	6,550,941	25,916,455
Administration fees	325,534	343,901	1,231,618	2,800,297
Taxe d'abonnement	71,128	59,093	265,740	1,321,010
Depositary fees	23,620	37,252	97,132	389,383
Distribution fees	43,538	117,773	180,374	93,759
Bank and other interest expenses	217	–	–	–
Operating expenses	29,229	41,612	114,066	573,028
TOTAL EXPENSES	**1,702,884**	**2,337,215**	**8,439,871**	**31,093,932**
NET INVESTMENT INCOME/(LOSS)	**2,088,720**	**1,943,923**	**9,105,442**	**34,680,518**
Net realised gain/(loss) on:				
Sale of investments	13,920,043	15,794,538	24,901,216	547,152,294
Options contracts	–	(13,296,950)	–	6,813,119
Financial futures contracts	–	–	–	(24,079)
Forward currency exchange contracts	798	(3,948,466)	(351,090)	(6,938,714)
Currency exchange	84,984	(31,952)	(288,796)	(5,437,547)
NET REALISED GAIN/(LOSS) FOR THE PERIOD	**14,005,825**	**(1,482,830)**	**24,261,330**	**541,565,073**
Net change in unrealised appreciation/ (depreciation) on:				
Investments	(53,062,480)	39,042,071	201,678,113	1,216,442,122
Options contracts	–	(1,722,445)	–	(4,948,691)
Forward currency exchange contracts	–	(251,239)	(49,248)	(209,014)
Currency exchange	16,280	(16,143)	(43,768)	8,024,874
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD	**(53,046,200)**	**37,052,244**	**201,585,097**	**1,219,309,291**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**(36,951,655)**	**37,513,337**	**234,951,869**	**1,795,554,882**
Subscriptions	47,351,418	52,850,933	262,849,168	1,709,412,563
Redemptions	(44,224,372)	(28,934,361)	(145,623,109)	(1,846,465,841)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	**3,127,046**	**23,916,572**	**117,226,059**	**(137,053,278)**
Dividend distributions	–	(7,831,748)	(4,746,394)	–
NET ASSETS AT THE END OF THE PERIOD	**330,092,813**	**258,997,180**	**1,477,936,827**	**7,168,785,943**

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 2026 (continued)

	Schroder ISF BIC (Brazil, India, China) USD	Schroder ISF China A USD	Schroder ISF China A All Cap USD	Schroder ISF China Opportunities USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	**431,134,722**	**3,170,706,970**	**69,403,160**	**1,084,350,546**
INCOME				
Dividend income, net of withholding taxes	3,342,053	30,557,080	508,470	10,439,278
Interest income from investments, net of withholding taxes	86,725	–	1,582	–
Bank interest	11,087	420,782	17,902	216,016
TOTAL INCOME	**3,439,865**	**30,977,862**	**527,954**	**10,655,294**
EXPENSES				
Management fees	2,340,446	16,662,239	6,223	6,065,220
Administration fees	398,253	1,280,155	11,213	1,083,137
Taxe d'abonnement	78,840	392,396	3,217	203,470
Depositary fees	61,423	298,250	6,390	47,469
Distribution fees	214,055	66,997	93	125,770
Bank and other interest expenses	110	–	81	598
Operating expenses	35,598	187,066	2,660	101,089
TOTAL EXPENSES	**3,128,725**	**18,887,103**	**29,877**	**7,626,753**
NET INVESTMENT INCOME/(LOSS)	**311,140**	**12,090,759**	**498,077**	**3,028,541**
Net realised gain/(loss) on:				
Sale of investments	18,431,470	496,401,877	16,835,668	40,624,986
Forward currency exchange contracts	1,939	(210,916)	(308)	(825,024)
Currency exchange	(747,055)	573,684	(18,951)	(29,833)
NET REALISED GAIN/(LOSS) FOR THE PERIOD	**17,686,354**	**496,764,645**	**16,816,409**	**39,770,129**
Net change in unrealised appreciation/ (depreciation) on:				
Investments	(63,601,678)	243,923,233	45,173	(174,441,070)
Forward currency exchange contracts	–	(5,917)	–	(170,501)
Currency exchange	1,722,466	191,698	674	(23,753)
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD	**(61,879,212)**	**244,109,014**	**45,847**	**(174,635,324)**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**(43,881,718)**	**752,964,418**	**17,360,333**	**(131,836,654)**
Subscriptions	6,840,737	464,540,757	1,198,440	55,237,442
Redemptions	(33,857,485)	(518,100,138)	(33,285,270)	(110,817,110)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	**(27,016,748)**	**(53,559,381)**	**(32,086,830)**	**(55,579,668)**
Dividend distributions	–	–	–	(247)
NET ASSETS AT THE END OF THE PERIOD	**360,236,256**	**3,870,112,007**	**54,676,663**	**896,933,977**

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 2026 (continued)

	Schroder ISF Circular Economy* USD	Schroder ISF Emerging Asia USD	Schroder ISF Emerging Europe EUR	Schroder ISF Emerging Markets USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	**6,491,077**	**5,885,162,320**	**1,198,036,514**	**6,647,048,887**
INCOME				
Dividend income, net of withholding taxes	17,776	49,621,043	31,828,558	69,000,554
Interest income from investments, net of withholding taxes	–	–	91,591	1,379,311
Bank interest	4,586	1,690,752	26,474	228,196
TOTAL INCOME	**22,362**	**51,311,795**	**31,946,623**	**70,608,061**
EXPENSES				
Management fees	66	31,231,185	8,714,515	19,074,045
Administration fees	928	4,047,488	850,719	4,114,171
Taxe d'abonnement	162	890,788	208,195	884,855
Depositary fees	(924)	485,751	491,046	999,848
Distribution fees	3	1,546,312	150,200	374,057
Bank and other interest expenses	–	–	14	–
Operating expenses	140	437,049	99,555	482,987
TOTAL EXPENSES	**375**	**38,638,573**	**10,514,244**	**25,929,963**
NET INVESTMENT INCOME/(LOSS)	**21,987**	**12,673,222**	**21,432,379**	**44,678,098**
Net realised gain/(loss) on:				
Sale of investments	358,921	1,047,585,028	87,159,009	793,084,907
Forward currency exchange contracts	–	48,941	(237)	(11,268,128)
Currency exchange	(2)	(12,246,425)	(283,201)	(2,823,587)
NET REALISED GAIN/(LOSS) FOR THE PERIOD	**358,919**	**1,035,387,544**	**86,875,571**	**778,993,192**
Net change in unrealised appreciation/ (depreciation) on:				
Investments	(541,455)	394,888,042	133,980,695	1,051,395,437
Forward currency exchange contracts	–	(16,561)	–	(327,783)
Currency exchange	211	21,950,358	(110,497)	12,430,484
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD	**(541,244)**	**416,821,839**	**133,870,198**	**1,063,498,138**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**(160,338)**	**1,464,882,605**	**242,178,148**	**1,887,169,428**
Subscriptions	247	542,633,969	425,507,961	1,040,075,497
Redemptions	(6,330,986)	(1,337,548,926)	(250,483,411)	(1,629,201,279)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	**(6,330,739)**	**(794,914,957)**	**175,024,550**	**(589,125,782)**
Dividend distributions	–	(88)	–	(285,164)
NET ASSETS AT THE END OF THE PERIOD	**–**	**6,555,129,880**	**1,615,239,212**	**7,944,807,369**

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 2026 (continued)

	Schroder ISF Emerging Markets Equity Alpha USD	Schroder ISF Emerging Markets Equity Impact* USD	Schroder ISF Emerging Markets ex China USD	Schroder ISF Emerging Markets Value* USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	**558,392,591**	**34,315,772**	**33,818,750**	**320,319,116**
INCOME				
Dividend income, net of withholding taxes	4,579,126	175,639	336,831	1,069,718
Interest income from investments, net of withholding taxes	–	11,380	10,472	111,740
Bank interest	20,920	680	960	238,246
TOTAL INCOME	**4,600,046**	**187,699**	**348,263**	**1,419,704**
EXPENSES				
Management fees	1,151,849	8,752	9,817	354,899
Administration fees	141,745	6,169	7,673	94,815
Taxe d'abonnement	38,541	969	2,286	(702)
Depositary fees	61,325	9,043	20,595	10,885
Distribution fees	–	4	7	312
Bank and other interest expenses	–	5	70	–
Operating expenses	27,046	1,076	1,606	29,985
TOTAL EXPENSES	**1,420,506**	**26,018**	**42,054**	**490,194**
NET INVESTMENT INCOME/(LOSS)	**3,179,540**	**161,681**	**306,209**	**929,510**
Net realised gain/(loss) on:				
Sale of investments	86,031,003	6,363,507	5,771,220	65,814,342
Financial futures contracts	–	–	–	3,255,721
Forward currency exchange contracts	–	(6)	(413)	(82,023)
Currency exchange	(1,145,331)	(60,265)	(54,164)	(71,995)
NET REALISED GAIN/(LOSS) FOR THE PERIOD	**84,885,672**	**6,303,236**	**5,716,643**	**68,916,045**
Net change in unrealised appreciation/ (depreciation) on:				
Investments	36,731,078	(5,197,770)	8,335,368	(38,843,712)
Financial futures contracts	–	–	–	(964,295)
Forward currency exchange contracts	–	–	–	(359,285)
Currency exchange	1,702,169	63,399	59,249	16,219
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD	**38,433,247**	**(5,134,371)**	**8,394,617**	**(40,151,073)**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**126,498,459**	**1,330,546**	**14,417,469**	**29,694,482**
Subscriptions	40,728,003	645,998	3,402,914	44,221,817
Redemptions	(139,321,740)	(36,292,316)	(7,057,026)	(394,235,415)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	**(98,593,737)**	**(35,646,318)**	**(3,654,112)**	**(350,013,598)**
NET ASSETS AT THE END OF THE PERIOD	**586,297,313**	**–**	**44,582,107**	**–**

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 2026 (continued)

	Schroder ISF European Dividend Maximiser EUR	Schroder ISF European Equity Impact* EUR	Schroder ISF European Smaller Companies EUR	Schroder ISF European Special Situations EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	**179,217,339**	**14,793,077**	**53,525,642**	**144,350,838**
INCOME				
Dividend income, net of withholding taxes	4,672,447	188,857	858,316	2,222,682
Bank interest	16,481	2,139	3,259	29,842
TOTAL INCOME	**4,688,928**	**190,996**	**861,575**	**2,252,524**
EXPENSES				
Management fees	1,349,184	31,826	363,446	928,193
Administration fees	306,774	8,618	65,708	165,372
Taxe d'abonnement	45,573	973	11,718	31,978
Depositary fees	16,886	791	7,860	5,362
Distribution fees	224,731	157	77,338	61,521
Bank and other interest expenses	3	–	–	–
Operating expenses	19,919	896	5,331	13,290
TOTAL EXPENSES	**1,963,070**	**43,261**	**531,401**	**1,205,716**
NET INVESTMENT INCOME/(LOSS)	**2,725,858**	**147,735**	**330,174**	**1,046,808**
Net realised gain/(loss) on:				
Sale of investments	7,359,845	3,969,403	2,202,247	7,132,458
Options contracts	(2,694,830)	–	–	–
Financial futures contracts	–	(17,489)	–	–
Forward currency exchange contracts	367,965	2,578	41,735	371
Currency exchange	(13,930)	156	(2,602)	10,020
NET REALISED GAIN/(LOSS) FOR THE PERIOD	**5,019,050**	**3,954,648**	**2,241,380**	**7,142,849**
Net change in unrealised appreciation/ (depreciation) on:				
Investments	9,627,091	(2,896,270)	1,643,232	(165,005)
Options contracts	162,835	–	–	–
Forward currency exchange contracts	29,008	(569)	1,132	(66)
Currency exchange	119	841	(66)	(532)
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD	**9,819,053**	**(2,895,998)**	**1,644,298**	**(165,603)**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**17,563,961**	**1,206,385**	**4,215,852**	**8,024,054**
Subscriptions	12,376,605	38,857	831,477	393,815
Redemptions	(13,666,511)	(16,038,319)	(11,954,230)	(16,391,742)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	**(1,289,906)**	**(15,999,462)**	**(11,122,753)**	**(15,997,927)**
Dividend distributions	(5,583,475)	–	–	–
NET ASSETS AT THE END OF THE PERIOD	**189,907,919**	**–**	**46,618,741**	**136,376,965**

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 2026 (continued)

	Schroder ISF European Sustainable Equity EUR	Schroder ISF European Value EUR	Schroder ISF Frontier Markets Equity USD	Schroder ISF Global Alternative Energy USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	**58,507,266**	**678,205,197**	**830,520,548**	**840,776,028**
INCOME				
Dividend income, net of withholding taxes	1,054,955	20,028,090	22,192,551	8,496,843
Bank interest	4,592	110,184	17,403	55,232
TOTAL INCOME	**1,059,547**	**20,138,274**	**22,209,954**	**8,552,075**
EXPENSES				
Management fees	242,958	1,971,417	5,022,784	4,478,835
Administration fees	53,155	466,248	937,116	894,924
Taxe d'abonnement	10,690	109,364	195,456	188,276
Depositary fees	539	44,616	384,416	58,373
Distribution fees	32,482	102,539	268,173	191,017
Bank and other interest expenses	–	–	2,644	–
Operating expenses	4,998	52,361	82,964	114,307
TOTAL EXPENSES	**344,822**	**2,746,545**	**6,893,553**	**5,925,732**
NET INVESTMENT INCOME/(LOSS)	**714,725**	**17,391,729**	**15,316,401**	**2,626,343**
Net realised gain/(loss) on:				
Sale of investments	1,976,644	78,413,684	68,807,997	58,889,673
Forward currency exchange contracts	68,200	114,194	(557,066)	(7,471,785)
Currency exchange	(10,752)	(23,458)	(1,170,620)	4,647
NET REALISED GAIN/(LOSS) FOR THE PERIOD	**2,034,092**	**78,504,420**	**67,080,311**	**51,422,535**
Net change in unrealised appreciation/ (depreciation) on:				
Investments	786,584	(47,011,651)	(10,472,127)	47,380,463
Forward currency exchange contracts	5,073	(9,799)	(59,380)	(994,512)
Currency exchange	794	250	(19,247)	(15,635)
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD	**792,451**	**(47,021,200)**	**(10,550,754)**	**46,370,316**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**3,541,268**	**48,874,949**	**71,845,958**	**100,419,194**
Subscriptions	780,579	141,888,358	112,825,711	104,210,635
Redemptions	(11,669,767)	(96,459,622)	(112,967,887)	(117,286,101)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	**(10,889,188)**	**45,428,736**	**(142,176)**	**(13,075,466)**
Dividend distributions	(103,944)	–	–	(251,674)
NET ASSETS AT THE END OF THE PERIOD	**51,055,402**	**772,508,882**	**902,224,330**	**927,868,082**

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 2026 (continued)

	Schroder ISF Global Cities USD	Schroder ISF Global Climate Change Equity USD	Schroder ISF Global Climate Leaders USD	Schroder ISF Global Consumer Trends* USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	**642,442,746**	**2,273,955,546**	**78,828,242**	**11,447,593**
INCOME				
Dividend income, net of withholding taxes	8,839,973	18,742,369	811,163	74,476
Bank interest	137,429	440,310	22,944	1,364
TOTAL INCOME	**8,977,402**	**19,182,679**	**834,107**	**75,840**
EXPENSES				
Management fees	1,322,921	12,404,028	7,932	13,153
Administration fees	330,097	2,328,374	13,060	4,012
Taxe d'abonnement	72,179	474,389	3,975	457
Depositary fees	34,396	82,712	8,629	945
Distribution fees	58,863	701,599	928	1,456
Bank and other interest expenses	35	–	–	–
Operating expenses	47,473	249,644	3,271	1,999
TOTAL EXPENSES	**1,865,964**	**16,240,746**	**37,795**	**22,022**
NET INVESTMENT INCOME/(LOSS)	**7,111,438**	**2,941,933**	**796,312**	**53,818**
Net realised gain/(loss) on:				
Sale of investments	40,814,894	253,475,163	1,706,920	1,676,035
Forward currency exchange contracts	(1,554,371)	(12,270,328)	(22,150)	(4,697)
Currency exchange	(83,500)	115,629	(8,080)	(3,469)
NET REALISED GAIN/(LOSS) FOR THE PERIOD	**39,177,023**	**241,320,464**	**1,676,690**	**1,667,869**
Net change in unrealised appreciation/ (depreciation) on:				
Investments	31,980,821	(14,613,067)	2,350,989	(2,743,275)
Forward currency exchange contracts	(151,144)	(312,383)	(535)	104
Currency exchange	(3,159)	(74,961)	(1,404)	(8,114)
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD	**31,826,518**	**(15,000,411)**	**2,349,050**	**(2,751,285)**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**78,114,979**	**229,261,986**	**4,822,052**	**(1,029,598)**
Subscriptions	23,131,748	107,034,039	4,312,164	106,614
Redemptions	(278,578,660)	(305,034,755)	(6,198,195)	(10,524,609)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	**(255,446,912)**	**(198,000,716)**	**(1,886,031)**	**(10,417,995)**
Dividend distributions	(155,074)	(4,106)	–	–
NET ASSETS AT THE END OF THE PERIOD	**464,955,739**	**2,305,212,710**	**81,764,263**	**–**

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 2026 (continued)

	Schroder ISF Global Dividend Maximiser USD	Schroder ISF Global Emerging Market Opportunities USD	Schroder ISF Global Emerging Markets Smaller Companies USD	Schroder ISF Global Energy USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	**922,121,095**	**2,644,527,735**	**315,836,301**	**431,727,836**
INCOME				
Dividend income, net of withholding taxes	18,688,230	32,369,601	3,583,380	15,700,907
Bank interest	277,813	99,410	7,809	53,360
TOTAL INCOME	**18,966,043**	**32,469,011**	**3,591,189**	**15,754,267**
EXPENSES				
Management fees	4,969,856	14,050,065	593,398	4,749,463
Administration fees	104,999	2,524,835	119,141	765,782
Taxe d'abonnement	187,606	583,224	31,259	178,333
Depositary fees	57,809	350,468	45,231	43,627
Distribution fees	534,640	395,328	3,527	260,829
Bank and other interest expenses	–	129	6	–
Operating expenses	108,676	262,390	18,082	77,884
TOTAL EXPENSES	**5,963,586**	**18,166,439**	**810,644**	**6,075,918**
NET INVESTMENT INCOME/(LOSS)	**13,002,457**	**14,302,572**	**2,780,545**	**9,678,349**
Net realised gain/(loss) on:				
Sale of investments	98,521,992	236,475,694	73,804,256	138,572,156
Options contracts	(23,416,783)	–	–	–
Forward currency exchange contracts	(5,195,577)	(3,074,841)	(424)	(1,083,449)
Currency exchange	40,306	(1,119,724)	(289,924)	(428,739)
NET REALISED GAIN/(LOSS) FOR THE PERIOD	**69,949,938**	**232,281,129**	**73,513,908**	**137,059,968**
Net change in unrealised appreciation/ (depreciation) on:				
Investments	(22,816,195)	570,340,313	(7,219,893)	(6,458,722)
Options contracts	(442,905)	–	–	–
Forward currency exchange contracts	(572,728)	(382,786)	–	(41,537)
Currency exchange	(77,555)	471,931	(177,568)	(5,694)
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD	**(23,909,383)**	**570,429,458**	**(7,397,461)**	**(6,505,953)**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**59,043,012**	**817,013,159**	**68,896,992**	**140,232,364**
Subscriptions	64,986,869	577,079,732	13,356,917	882,846,993
Redemptions	(118,378,527)	(358,655,077)	(52,446,492)	(764,191,258)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	**(53,391,658)**	**218,424,655**	**(39,089,575)**	**118,655,735**
Dividend distributions	(29,587,036)	–	–	–
NET ASSETS AT THE END OF THE PERIOD	**898,185,413**	**3,679,965,549**	**345,643,718**	**690,615,935**

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 2026 (continued)

	Schroder ISF Global Equity Impact USD	Schroder ISF Global Equity Yield USD	Schroder ISF Global Gold USD	Schroder ISF Global Innovation USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	**3,290,640**	**237,179,965**	**2,115,945,439**	**639,358,587**
INCOME				
Dividend income, net of withholding taxes	28,166	5,293,528	10,205,148	1,882,900
Interest income from investments, net of withholding taxes	–	–	648,308	–
Bank interest	1,836	114,995	558,147	83,942
TOTAL INCOME	**30,002**	**5,408,523**	**11,411,603**	**1,966,842**
EXPENSES				
Management fees	5,085	1,379,355	11,974,674	1,510,116
Administration fees	2,421	244,352	2,372,369	317,488
Taxe d'abonnement	1,302	52,577	448,477	80,308
Depositary fees	600	25,206	86,468	27,797
Distribution fees	61	157,343	646,326	71,919
Bank and other interest expenses	–	–	9,691	–
Operating expenses	244	22,642	320,167	43,573
TOTAL EXPENSES	**9,713**	**1,881,475**	**15,858,172**	**2,051,201**
Less: Expense subsidy	673	–	–	–
NET INVESTMENT INCOME/(LOSS)	**20,962**	**3,527,048**	**(4,446,569)**	**(84,359)**
Net realised gain/(loss) on:				
Sale of investments	95,907	26,162,064	572,382,160	42,685,512
Options contracts	–	–	(4,368,962)	–
Financial futures contracts	–	–	(9,464,930)	–
Forward currency exchange contracts	(5,092)	71,987	(32,060,996)	(705,021)
Currency exchange	(594)	(12,147)	1,386,853	49,722
NET REALISED GAIN/(LOSS) FOR THE PERIOD	**90,221**	**26,221,904**	**527,874,125**	**42,030,213**
Net change in unrealised appreciation/ (depreciation) on:				
Investments	423,232	(7,996,246)	(773,828,631)	12,013,672
Forward currency exchange contracts	(409)	(27,211)	1,601,946	(19,013)
Currency exchange	392	(13,382)	82,356	(5,134)
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD	**423,215**	**(8,036,839)**	**(772,144,329)**	**11,989,525**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**534,398**	**21,712,113**	**(248,716,773)**	**53,935,379**
Subscriptions	9,163,383	52,631,072	1,657,646,355	131,586,590
Redemptions	(452,221)	(31,712,745)	(1,663,921,282)	(114,594,565)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	**8,711,162**	**20,918,327**	**(6,274,927)**	**16,992,025**
Dividend distributions	(229)	(966,839)	(101)	(8)
NET ASSETS AT THE END OF THE PERIOD	**12,535,971**	**278,843,566**	**1,860,953,638**	**710,285,983**

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 2026 (continued)

	Schroder ISF Global Recovery USD	Schroder ISF Global Smaller Companies USD	Schroder ISF Global Sustainable Food and Water USD	Schroder ISF Global Sustainable Growth USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	**1,215,590,068**	**222,402,668**	**51,776,144**	**4,272,033,147**
INCOME				
Dividend income, net of withholding taxes	22,044,575	1,287,107	944,910	35,337,996
Bank interest	532,951	69,758	32,315	237,582
TOTAL INCOME	**22,577,526**	**1,356,865**	**977,225**	**35,575,578**
EXPENSES				
Management fees	3,387,234	344,962	210,119	15,348,923
Administration fees	497,571	87,038	42,852	2,722,439
Taxe d'abonnement	269,500	21,340	8,948	697,566
Depositary fees	53,166	8,413	7,919	136,217
Distribution fees	9,543	27,859	1,731	370,179
Bank and other interest expenses	–	38	–	–
Operating expenses	68,432	12,366	4,424	372,299
TOTAL EXPENSES	**4,285,446**	**502,016**	**275,993**	**19,647,623**
Less: Expense subsidy	–	–	–	178
NET INVESTMENT INCOME/(LOSS)	**18,292,080**	**854,849**	**701,232**	**15,928,133**
Net realised gain/(loss) on:				
Sale of investments	151,766,572	17,663,362	(297,415)	185,380,452
Forward currency exchange contracts	(431,450)	–	(59,088)	(19,080,780)
Currency exchange	(143,102)	(22,375)	(3,281)	417,715
NET REALISED GAIN/(LOSS) FOR THE PERIOD	**151,192,020**	**17,640,987**	**(359,784)**	**166,717,387**
Net change in unrealised appreciation/ (depreciation) on:				
Investments	(82,066,878)	19,193,718	588,083	(23,970,246)
Forward currency exchange contracts	(61,267)	–	(11,207)	(557,072)
Currency exchange	(42,351)	(7,719)	(12,310)	(156,819)
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD	**(82,170,496)**	**19,185,999**	**564,566**	**(24,684,137)**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**87,313,604**	**37,681,835**	**906,014**	**157,961,383**
Subscriptions	171,053,094	13,415,960	3,523,486	190,155,253
Redemptions	(157,896,287)	(14,974,926)	(4,636,123)	(650,849,144)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	**13,156,807**	**(1,558,966)**	**(1,112,637)**	**(460,693,891)**
Dividend distributions	–	–	(2,779)	(1,248,945)
NET ASSETS AT THE END OF THE PERIOD	**1,316,060,479**	**258,525,537**	**51,566,742**	**3,968,051,694**

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 2026 (continued)

	Schroder ISF Global Sustainable Value USD	Schroder ISF Greater China USD	Schroder ISF Healthcare Innovation USD	Schroder ISF Hong Kong Equity HKD
NET ASSETS AT THE BEGINNING OF THE PERIOD	**124,390,156**	**2,515,249,251**	**203,009,655**	**7,036,005,814**
INCOME				
Dividend income, net of withholding taxes	2,331,969	23,658,562	1,315,132	87,689,012
Bank interest	62,161	749,310	13,429	75,395
TOTAL INCOME	**2,394,130**	**24,407,872**	**1,328,561**	**87,764,407**
EXPENSES				
Management fees	701,017	17,842,478	1,036,126	47,554,267
Administration fees	123,302	2,426,131	174,829	8,302,996
Taxe d’abonnement	25,438	548,939	36,088	1,505,594
Depositary fees	18,916	163,752	21,544	303,350
Distribution fees	59,138	316,253	98,950	3,912,870
Bank and other interest expenses	–	1,800	–	894
Operating expenses	18,167	242,201	20,515	660,788
TOTAL EXPENSES	**945,978**	**21,541,554**	**1,388,052**	**62,240,759**
NET INVESTMENT INCOME/(LOSS)	**1,448,152**	**2,866,318**	**(59,491)**	**25,523,648**
Net realised gain/(loss) on:				
Sale of investments	16,781,224	281,361,708	5,795,533	314,753,205
Forward currency exchange contracts	(1,855,069)	(10,058)	(1,136,990)	(448,456)
Currency exchange	(22,273)	(353,730)	(6,268)	(392,723)
NET REALISED GAIN/(LOSS) FOR THE PERIOD	**14,903,882**	**280,997,920**	**4,652,275**	**313,912,026**
Net change in unrealised appreciation/ (depreciation) on:				
Investments	(9,975,539)	(57,215,658)	(2,864,610)	(848,525,353)
Forward currency exchange contracts	(51,686)	–	(51,058)	(62,563)
Currency exchange	(8,211)	59,190	(6,412)	1,752
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD	**(10,035,436)**	**(57,156,468)**	**(2,922,080)**	**(848,586,164)**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**6,316,598**	**226,707,770**	**1,670,704**	**(509,150,490)**
Subscriptions	14,424,345	220,657,257	36,687,363	452,440,745
Redemptions	(19,774,227)	(268,039,046)	(46,952,096)	(908,183,258)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	**(5,349,882)**	**(47,381,789)**	**(10,264,733)**	**(455,742,513)**
Dividend distributions	(719,803)	(13,441)	(36,567)	–
NET ASSETS AT THE END OF THE PERIOD	**124,637,069**	**2,694,561,791**	**194,379,059**	**6,071,112,811**

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 2026 (continued)

	Schroder ISF Indian Equity USD	Schroder ISF Indian Opportunities USD	Schroder ISF Japanese Opportunities JPY	Schroder ISF Japanese Smaller Companies JPY
NET ASSETS AT THE BEGINNING OF THE PERIOD	**398,624,018**	**249,914,388**	**59,254,851,841**	**11,792,103,018**
INCOME				
Dividend income, net of withholding taxes	963,524	433,989	813,397,534	162,938,593
Bank interest	105,466	176,698	365	8
TOTAL INCOME	**1,068,990**	**610,687**	**813,397,899**	**162,938,601**
EXPENSES				
Management fees	2,003,722	225,140	450,602,426	68,226,331
Administration fees	327,248	79,913	81,810,771	13,477,581
Taxe d'abonnement	60,517	20,341	17,512,162	2,633,253
Depositary fees	47,670	30,145	5,943,820	(340,759)
Distribution fees	76,335	8,380	9,047,971	3,429,479
Bank and other interest expenses	33	376	93,749	–
Operating expenses	28,113	12,601	10,024,550	1,281,400
TOTAL EXPENSES	**2,543,638**	**376,896**	**575,035,449**	**88,707,285**
NET INVESTMENT INCOME/(LOSS)	**(1,474,648)**	**233,791**	**238,362,450**	**74,231,316**
Net realised gain/(loss) on:				
Sale of investments	18,689,952	(6,786,219)	3,505,963,704	1,465,531,254
Financial futures contracts	–	–	37,600,790	–
Forward currency exchange contracts	817	(166,228)	590,869,415	6,709,619
Currency exchange	(3,406,527)	(362,259)	(4,070,612)	(187,437)
NET REALISED GAIN/(LOSS) FOR THE PERIOD	**15,284,242**	**(7,314,706)**	**4,130,363,297**	**1,472,053,436**
Net change in unrealised appreciation/ (depreciation) on:				
Investments	(62,720,307)	(171,510)	9,674,927,263	160,804,931
Financial futures contracts	–	–	12,163,000	–
Forward currency exchange contracts	–	(19,277)	50,174,084	381,658
Currency exchange	9,540,916	(943,889)	98,082	(6,016)
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD	**(53,179,391)**	**(1,134,676)**	**9,737,362,429**	**161,180,573**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**(39,369,797)**	**(8,215,591)**	**14,106,088,176**	**1,707,465,325**
Subscriptions	67,162,191	5,818,311	11,398,094,964	863,686,112
Redemptions	(151,883,977)	(24,928,352)	(7,099,617,082)	(4,095,045,120)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	**(84,721,786)**	**(19,110,041)**	**4,298,477,882**	**(3,231,359,008)**
NET ASSETS AT THE END OF THE PERIOD	**274,532,435**	**222,588,756**	**77,659,417,899**	**10,268,209,335**

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 2026 (continued)

	Schroder ISF Latin American USD	Schroder ISF Nordic Micro Cap EUR	Schroder ISF Nordic Smaller Companies EUR	Schroder ISF Robotics and Automation USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	**576,119,531**	**175,069,132**	**148,579,657**	**14,431,141**
INCOME				
Dividend income, net of withholding taxes	6,760,618	1,503,936	1,871,070	81,536
Interest income from investments, net of withholding taxes	127,299	–	–	–
Bank interest	15,607	44,925	30,710	3,791
TOTAL INCOME	**6,903,524**	**1,548,861**	**1,901,780**	**85,327**
EXPENSES				
Management fees	3,012,354	861,164	539,929	100,459
Administration fees	473,465	32,743	32,899	18,419
Taxe d'abonnement	96,264	8,942	7,930	3,315
Depositary fees	96,102	7,197	4,141	4,626
Distribution fees	311,816	–	–	25,658
Operating expenses	43,621	7,147	6,043	2,678
TOTAL EXPENSES	**4,033,622**	**917,193**	**590,942**	**155,155**
Less: Expense subsidy	–	–	1,949	–
NET INVESTMENT INCOME/(LOSS)	**2,869,902**	**631,668**	**1,312,787**	**(69,828)**
Net realised gain/(loss) on:				
Sale of investments	58,060,288	956,296	6,339,346	1,718,743
Forward currency exchange contracts	(2,045)	–	–	(354,044)
Currency exchange	10,104	(15,928)	(42,778)	(592)
NET REALISED GAIN/(LOSS) FOR THE PERIOD	**58,068,347**	**940,368**	**6,296,568**	**1,364,107**
Net change in unrealised appreciation/ (depreciation) on:				
Investments	(6,353,217)	(11,376,971)	(16,263,073)	(215,293)
Forward currency exchange contracts	–	–	–	(9,627)
Currency exchange	27,955	(771)	36	(307)
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD	**(6,325,262)**	**(11,377,742)**	**(16,263,037)**	**(225,227)**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**54,612,987**	**(9,805,706)**	**(8,653,682)**	**1,069,052**
Subscriptions	118,216,964	8,687,423	19,415,648	3,627,331
Redemptions	(276,541,357)	(21,870,142)	(36,756,475)	(3,540,965)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	**(158,324,393)**	**(13,182,719)**	**(17,340,827)**	**86,366**
Dividend distributions	–	(365,565)	(514,944)	–
NET ASSETS AT THE END OF THE PERIOD	**472,408,125**	**151,715,142**	**122,070,204**	**15,586,559**

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 2026 (continued)

	Schroder ISF Sustainable Asian Equity USD	Schroder ISF Sustainable Global Growth and Income USD	Schroder ISF Sustainable Multi-Factor Equity USD	Schroder ISF Swiss Small & Mid Cap Equity CHF
NET ASSETS AT THE BEGINNING OF THE PERIOD	**309,607,335**	**589,258,237**	**75,583,559**	**130,908,217**
INCOME				
Dividend income, net of withholding taxes	2,256,647	8,762,165	679,575	1,870,364
Interest income from investments, net of withholding taxes	–	103,689	–	–
Bank interest	14,894	46,944	4,383	–
TOTAL INCOME	**2,271,541**	**8,912,798**	**683,958**	**1,870,364**
EXPENSES				
Management fees	480,511	83,680	38,262	851,171
Administration fees	123,991	91,905	12,532	153,107
Taxe d'abonnement	30,630	30,369	4,121	30,320
Depositary fees	33,901	19,405	13,653	4,177
Distribution fees	855	–	–	52,336
Bank and other interest expenses	–	–	61	752
Operating expenses	17,602	23,952	3,022	12,405
TOTAL EXPENSES	**687,490**	**249,311**	**71,651**	**1,104,268**
NET INVESTMENT INCOME/(LOSS)	**1,584,051**	**8,663,487**	**612,307**	**766,096**
Net realised gain/(loss) on:				
Sale of investments	20,021,022	73,743,635	7,195,863	3,037,783
Financial futures contracts	–	–	(64,318)	–
Forward currency exchange contracts	1,113	(1,226)	707	–
Swaps contracts	–	–	–	–
Currency exchange	(412,402)	(342,232)	(11,333)	2
NET REALISED GAIN/(LOSS) FOR THE PERIOD	**19,609,733**	**73,400,177**	**7,120,919**	**3,037,785**
Net change in unrealised appreciation/ (depreciation) on:				
Investments	51,393,652	(47,970,623)	(938,018)	5,064,601
Financial futures contracts	–	–	(6,337)	–
Forward currency exchange contracts	–	(17)	–	–
Currency exchange	830,852	(24,140)	(1,650)	340
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD	**52,224,504**	**(47,994,780)**	**(946,005)**	**5,064,941**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**73,418,288**	**34,068,884**	**6,787,221**	**8,868,822**
Subscriptions	9,707,054	8,794,336	2,518,986	3,461,356
Redemptions	(65,742,610)	(153,035,575)	(12,170,148)	(20,669,647)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	**(56,035,556)**	**(144,241,239)**	**(9,651,162)**	**(17,208,291)**
Dividend distributions	(15,055)	(373,575)	–	–
NET ASSETS AT THE END OF THE PERIOD	**326,975,012**	**478,712,307**	**72,719,618**	**122,568,748**

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 2026 (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	**199,764,209**	**745,082,652**	**372,350,670**	**4,887,209,729**
INCOME				
Dividend income, net of withholding taxes	1,228,318	3,051,861	893,035	35,525,964
Interest income from investments, net of withholding taxes	–	–	–	878,725
Bank interest	59,360	368,834	184,994	365,283
TOTAL INCOME	**1,287,678**	**3,420,695**	**1,078,029**	**36,769,972**
EXPENSES				
Management fees	1,995,652	4,439,586	1,910,387	15,917,336
Administration fees	364,555	884,878	323,425	2,593,968
Taxe d'abonnement	89,306	195,998	66,843	974,233
Depositary fees	29,120	33,889	6,373	129,795
Distribution fees	191,109	463,679	343,089	170,022
Bank and other interest expenses	–	54	–	–
Operating expenses	30,954	104,297	29,768	429,564
TOTAL EXPENSES	**2,700,696**	**6,122,381**	**2,679,885**	**20,214,918**
Less: Expense subsidy	–	–	–	2,538
NET INVESTMENT INCOME/(LOSS)	**(1,413,018)**	**(2,701,686)**	**(1,601,856)**	**16,557,592**
Net realised gain/(loss) on:				
Sale of investments	58,817,799	70,594,672	23,493,111	269,165,780
Forward currency exchange contracts	–	(9,491,865)	–	(2,139,032)
Currency exchange	(42,053)	(32,980)	(273)	(785,387)
NET REALISED GAIN/(LOSS) FOR THE PERIOD	**58,775,746**	**61,069,827**	**23,492,838**	**266,241,361**
Net change in unrealised appreciation/ (depreciation) on:				
Investments	130,397,568	80,630,059	24,371,032	(125,941,706)
Forward currency exchange contracts	–	(198,821)	–	(1,013,167)
Currency exchange	(13,857)	1,694	(36)	(111,380)
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD	**130,383,711**	**80,432,932**	**24,370,996**	**(127,066,253)**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**187,746,439**	**138,801,073**	**46,261,978**	**155,732,700**
Subscriptions	175,819,889	230,284,051	43,572,507	516,361,266
Redemptions	(65,803,436)	(206,506,337)	(44,259,434)	(464,980,473)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	**110,016,453**	**23,777,714**	**(686,927)**	**51,380,793**
Dividend distributions	–	–	–	(13,650)
NET ASSETS AT THE END OF THE PERIOD	**497,527,101**	**907,661,439**	**417,925,721**	**5,094,309,572**

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 2026 (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	**270,764,209**	**18,226,106**	**825,541,138**	**5,031,371,699**
INCOME				
Dividend income, net of withholding taxes	3,336,290	71,097	12,372,663	39,256,849
Interest income from investments, net of withholding taxes	–	–	99,763	–
Bank interest	27,311	8,964	70,795	308,730
TOTAL INCOME	**3,363,601**	**80,061**	**12,543,221**	**39,565,579**
EXPENSES				
Management fees	299,437	4,058	1,886,156	4,966,569
Administration fees	62,089	2,387	450,203	1,030,909
Taxe d'abonnement	19,804	440	137,262	654,189
Depositary fees	52,527	(7,749)	91,542	110,564
Distribution fees	11	–	113,226	–
Bank and other interest expenses	258	85	52	–
Operating expenses	13,535	4,423	70,027	334,851
TOTAL EXPENSES	**447,661**	**3,644**	**2,748,468**	**7,097,082**
NET INVESTMENT INCOME/(LOSS)	**2,915,940**	**76,417**	**9,794,753**	**32,468,497**
Net realised gain/(loss) on:				
Sale of investments	17,556,187	6,015,664	102,730,520	173,299,323
Financial futures contracts	2,833,659	–	61,079	2,049,990
Forward currency exchange contracts	(1,235)	–	1,561	448,618
Currency exchange	(206,380)	(45,012)	(408,749)	(506,042)
NET REALISED GAIN/(LOSS) FOR THE PERIOD	**20,182,231**	**5,970,652**	**102,384,411**	**175,291,889**
Net change in unrealised appreciation/ (depreciation) on:				
Investments	46,456,345	(4,750,043)	15,373,736	346,936,215
Financial futures contracts	(191,730)	–	81,078	455,621
Forward currency exchange contracts	(4)	–	–	(1,415,430)
Currency exchange	223,362	101,044	(31,584)	(54,201)
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD	**46,487,973**	**(4,648,999)**	**15,423,230**	**345,922,205**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**69,586,144**	**1,398,070**	**127,602,394**	**553,682,591**
Subscriptions	39,142,466	–	359,853,322	1,131,987,127
Redemptions	(36,092,800)	(19,624,176)	(243,670,491)	(747,126,225)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	**3,049,666**	**(19,624,176)**	**116,182,831**	**384,860,902**
Dividend distributions	–	–	(35,740)	–
NET ASSETS AT THE END OF THE PERIOD	**343,400,019**	**–**	**1,069,290,623**	**5,969,915,192**

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 2026 (continued)

	Schroder ISF QEP Global ESG USD	Schroder ISF QEP Global Quality USD	Schroder ISF Commodity USD	Schroder ISF Dynamic Income USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	**453,647,081**	**593,136,257**	**71,540,809**	**278,560,700**
INCOME				
Dividend income, net of withholding taxes	2,984,422	2,683,494	11,715	1,532,932
Interest income from investments, net of withholding taxes	–	–	2,031,932	5,237,436
Bank interest	35,456	26,731	74,805	168,406
TOTAL INCOME	**3,019,878**	**2,710,225**	**2,118,452**	**6,938,774**
EXPENSES				
Management fees	396,198	1,497,489	292,631	1,910,805
Administration fees	118,239	322,280	75,851	374,364
Taxe d'abonnement	41,818	57,174	16,565	73,587
Depositary fees	42,638	49,993	9,860	47,413
Distribution fees	–	184,782	4,315	9
Bank and other interest expenses	–	2	34,594	27
Interest on swap contracts	–	–	50,609	125,149
Operating expenses	24,511	30,019	11,826	40,614
TOTAL EXPENSES	**623,404**	**2,141,739**	**496,251**	**2,571,968**
NET INVESTMENT INCOME/(LOSS)	**2,396,474**	**568,486**	**1,622,201**	**4,366,806**
Net realised gain/(loss) on:				
Sale of investments	30,215,674	107,731,883	949,660	13,818,687
Options contracts	–	–	–	(768,371)
Financial futures contracts	(22,933)	(176,265)	–	4,288,911
Forward currency exchange contracts	(669,683)	(87,461)	(1,030,053)	(524,409)
Swaps contracts	–	–	21,110,442	(246,891)
Currency exchange	(51,484)	(74,798)	(19,305)	578,259
NET REALISED GAIN/(LOSS) FOR THE PERIOD	**29,471,574**	**107,393,359**	**21,010,744**	**17,146,186**
Net change in unrealised appreciation/ (depreciation) on:				
Investments	15,593,168	(72,086,843)	(466,477)	(11,630,605)
Options contracts	–	–	–	75,064
Financial futures contracts	–	20,442	–	903,934
Forward currency exchange contracts	(162,020)	(16,637)	(134,317)	462,927
Swaps contracts	–	–	(9,720,761)	372,379
Currency exchange	(11,668)	(6,938)	–	(123,376)
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD	**15,419,480**	**(72,089,976)**	**(10,321,555)**	**(9,939,677)**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**47,287,528**	**35,871,869**	**12,311,390**	**11,573,315**
Subscriptions	34,919,863	18,968,953	130,599,843	153,291,505
Redemptions	(101,444,284)	(357,833,419)	(93,872,230)	(101,445,312)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	**(66,524,421)**	**(338,864,466)**	**36,727,613**	**51,846,193**
Dividend distributions	(206,304)	–	–	(10,240,944)
NET ASSETS AT THE END OF THE PERIOD	**434,203,884**	**290,143,660**	**120,579,812**	**331,739,264**

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 2026 (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
NET ASSETS AT THE BEGINNING OF THE PERIOD	**51,296,404**	**94,402,082**	**589,348,127**	**832,045,101**
INCOME				
Dividend income, net of withholding taxes	143,417	438,895	94,954	1,653,935
Interest income from investments, net of withholding taxes	426,805	903,750	3,462,033	8,246,885
Interest on swap contracts	–	–	–	386,112
Bank interest	29,295	66,500	139,957	340,469
TOTAL INCOME	**599,517**	**1,409,145**	**3,696,944**	**10,627,401**
EXPENSES				
Management fees	176,613	386,787	795,931	3,604,993
Administration fees	32,945	73,519	215,920	675,920
Taxe d'abonnement	12,183	16,076	30,351	180,108
Depositary fees	5,272	32,340	20,831	62,887
Distribution fees	16,196	53,752	36,120	295,479
Bank and other interest expenses	–	55,224	868	4,420
Interest on swap contracts	–	–	310,007	1,131,737
Operating expenses	5,184	10,950	78,822	90,461
TOTAL EXPENSES	**248,393**	**628,648**	**1,488,850**	**6,046,005**
NET INVESTMENT INCOME/(LOSS)	**351,124**	**780,497**	**2,208,094**	**4,581,396**
Net realised gain/(loss) on:				
Sale of investments	2,339,552	12,101,606	27,728,754	31,403,291
Options contracts	–	–	(775)	–
Financial futures contracts	2,884,483	5,532,108	3,494,387	23,986,328
Forward currency exchange contracts	(327,659)	(249,203)	17,349,481	(2,404,431)
Swaps contracts	–	–	209,965	2,554,421
Currency exchange	(45,782)	(153,097)	(1,697,898)	(765,220)
NET REALISED GAIN/(LOSS) FOR THE PERIOD	**4,850,594**	**17,231,414**	**47,083,914**	**54,774,389**
Net change in unrealised appreciation/(depreciation) on:				
Investments	1,946,397	7,066,551	17,587,668	17,999,529
Options contracts	–	–	233,383	–
Financial futures contracts	(916,368)	(311,366)	2,267,993	(6,385,502)
Forward currency exchange contracts	(195,509)	(64,854)	(3,039,527)	(2,268,277)
Swaps contracts	–	–	(110,801)	(672,701)
Currency exchange	6,799	(328,081)	(30,220)	78,017
NET CHANGE IN UNREALISED APPRECIATION/(DEPRECIATION) FOR THE PERIOD	**841,319**	**6,362,250**	**16,908,496**	**8,751,066**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**6,043,037**	**24,374,161**	**66,200,504**	**68,106,851**
Subscriptions	13,056,321	22,477,013	265,576,440	442,877,787
Redemptions	(7,245,042)	(41,457,703)	(123,685,536)	(181,219,909)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	**5,811,279**	**(18,980,690)**	**141,890,904**	**261,657,878**
Dividend distributions	–	(2,309,425)	(13,930)	(1,866,061)
NET ASSETS AT THE END OF THE PERIOD	**63,150,720**	**97,486,128**	**797,425,605**	**1,159,943,769**

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 2026 (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	**888,757,237**	**847,524,157**	**67,839,333**	**116,960,544,897**
INCOME				
Dividend income, net of withholding taxes	6,552,111	2,340,779	39,220	26,339,496
Interest income from investments, net of withholding taxes	15,732,291	10,796,469	1,805,007	163,372,568
Interest on swap contracts	900,975	–	–	–
Bank interest	292,388	604,953	13,157	61,255,630
TOTAL INCOME	**23,477,765**	**13,742,201**	**1,857,384**	**250,967,694**
EXPENSES				
Management fees	5,267,081	7,589,720	613,286	264,141,148
Administration fees	966,671	1,240,568	88,331	25,575,174
Taxe d'abonnement	192,328	283,348	27,388	2,273,230
Depositary fees	88,450	115,360	10,514	1,916,528
Distribution fees	451,964	1,462,506	46,476	–
Bank and other interest expenses	44	252	8,100	–
Interest on swap contracts	352,021	1,166,509	7,374	–
Operating expenses	165,880	159,037	10,279	4,644,907
TOTAL EXPENSES	**7,484,439**	**12,017,300**	**811,748**	**298,550,987**
Less: Expense subsidy	–	1,577	–	–
NET INVESTMENT INCOME/(LOSS)	**15,993,326**	**1,726,478**	**1,045,636**	**(47,583,293)**
Net realised gain/(loss) on:				
Sale of investments	51,875,522	42,000,179	3,974,258	4,749,854,207
Options contracts	(1,078,371)	3,289,770	–	(64,673,384)
Financial futures contracts	(5,286,189)	1,323,203	–	1,230,238,879
Forward currency exchange contracts	(8,205,764)	(5,738,750)	(369,603)	(2,829,103,441)
Swaps contracts	(997,017)	12,642,647	(99,625)	–
Currency exchange	1,959,568	(6,412,233)	(216,523)	27,937,529
NET REALISED GAIN/(LOSS) FOR THE PERIOD	**38,267,749**	**47,104,816**	**3,288,507**	**3,114,253,790**
Net change in unrealised appreciation/ (depreciation) on:				
Investments	(37,895,920)	(3,632,073)	1,727,738	2,371,831,627
Options contracts	206,541	(2,226,269)	–	28,434,442
Financial futures contracts	2,021,451	(1,345,115)	–	(237,011,057)
Forward currency exchange contracts	(1,425,434)	13,726,992	(1,540,934)	(773,499,482)
Swaps contracts	389,441	(11,463,785)	(162,901)	–
Currency exchange	(195,190)	(251,443)	196,721	47,432,855
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD	**(36,899,111)**	**(5,191,693)**	**220,624**	**1,437,188,385**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**17,361,964**	**43,639,601**	**4,554,767**	**4,503,858,882**
Subscriptions	147,455,638	1,351,126,430	94,420,093	34,941,251
Redemptions	(153,740,117)	(404,656,263)	(13,626,448)	(4,429,920,929)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	**(6,284,479)**	**946,470,167**	**80,793,645**	**(4,394,979,678)**
Dividend distributions	(20,061,174)	(33,195,955)	–	–
NET ASSETS AT THE END OF THE PERIOD	**879,773,548**	**1,804,437,970**	**153,187,745**	**117,069,424,101**

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 2026 (continued)

	Schroder ISF Multi-Asset Growth and Income USD	Schroder ISF Emerging Markets Debt Total Return USD	Schroder ISF EURO Credit Conviction Short Duration EUR	Schroder ISF European Alpha Absolute Return* EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	**1,289,312,034**	**1,112,550,991**	**695,099,471**	**27,100,101**
INCOME				
Dividend income, net of withholding taxes	7,881,024	–	–	25,751
Interest income from investments, net of withholding taxes	18,243,638	44,229,967	14,969,052	–
Interest on swap contracts	–	–	529,982	8,640
Bank interest	284,318	221,303	47,110	10,272
TOTAL INCOME	**26,408,980**	**44,451,270**	**15,546,144**	**44,663**
EXPENSES				
Management fees	8,375,159	2,831,455	1,574,180	76,242
Administration fees	1,633,688	427,907	332,495	18,710
Taxe d'abonnement	412,640	109,824	110,212	2,132
Depositary fees	104,831	206,333	28,487	1,700
Distribution fees	2,826,838	191,776	60,830	13,194
Bank and other interest expenses	14,902	22,985	85	1,048
Interest on swap contracts	970,299	515,533	76,373	94,913
Operating expenses	175,031	99,659	53,041	1,487
TOTAL EXPENSES	**14,513,388**	**4,405,472**	**2,235,703**	**209,426**
NET INVESTMENT INCOME/(LOSS)	**11,895,592**	**40,045,798**	**13,310,441**	**(164,763)**
Net realised gain/(loss) on:				
Sale of investments	61,167,630	29,412,354	1,386,053	1,761,976
Options contracts	(78,190)	(204,590)	–	–
Financial futures contracts	23,062,082	196,291	19,374	(703,965)
Forward currency exchange contracts	2,915,602	(15,246,423)	(3,675,356)	9,500
Swaps contracts	699,381	(2,107,151)	(114,043)	996,350
Currency exchange	2,157,820	478,141	(348,355)	4,133
NET REALISED GAIN/(LOSS) FOR THE PERIOD	**89,924,325**	**12,528,622**	**(2,732,327)**	**2,067,994**
Net change in unrealised appreciation/ (depreciation) on:				
Investments	45,369,405	(21,791,796)	(406,647)	(1,038,469)
Options contracts	1,250,172	174,602	–	–
Financial futures contracts	4,452,606	–	(37,823)	302,978
Forward currency exchange contracts	2,966,078	(6,309,649)	(790,106)	(319)
Swaps contracts	(106,340)	–	(155,025)	(303,766)
Currency exchange	(1,146,828)	(100,592)	92,088	59,234
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD	**52,785,093**	**(28,027,435)**	**(1,297,513)**	**(980,342)**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**154,605,010**	**24,546,985**	**9,280,601**	**922,889**
Subscriptions	1,632,956,034	319,758,187	159,337,344	56,366
Redemptions	(383,688,374)	(195,944,665)	(213,469,969)	(28,079,356)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	**1,249,267,660**	**123,813,522**	**(54,132,625)**	**(28,022,990)**
Dividend distributions	(69,240,530)	(1,046,443)	(545,122)	–
NET ASSETS AT THE END OF THE PERIOD	**2,623,944,174**	**1,259,865,055**	**649,702,325**	**–**

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 2026 (continued)

	Schroder ISF EURO Bond EUR	Schroder ISF EURO Government Bond EUR	Schroder ISF EURO Short Term Bond EUR	Schroder ISF Global Bond USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	**545,501,418**	**549,126,407**	**420,810,818**	**1,042,501,750**
INCOME				
Dividend income, net of withholding taxes	846,993	–	–	–
Interest income from investments, net of withholding taxes	8,640,496	6,988,215	6,195,237	17,290,020
Interest on swap contracts	193,339	–	3,206	357,654
Bank interest	45,574	29,002	53,826	287,401
TOTAL INCOME	**9,726,402**	**7,017,217**	**6,252,269**	**17,935,075**
EXPENSES				
Management fees	1,522,399	404,148	714,510	691,360
Administration fees	202,588	149,350	101,423	202,928
Taxe d’abonnement	91,635	73,608	89,357	96,950
Depositary fees	37,668	33,517	16,182	133,577
Distribution fees	320,366	98,756	45,565	59,675
Bank and other interest expenses	1,779	11,578	2	1,722
Operating expenses	42,831	35,734	37,592	105,710
TOTAL EXPENSES	**2,219,266**	**806,691**	**1,004,631**	**1,291,922**
NET INVESTMENT INCOME/(LOSS)	**7,507,136**	**6,210,526**	**5,247,638**	**16,643,153**
Net realised gain/(loss) on:				
Sale of investments	(2,736,216)	(551,326)	(396,788)	(3,170,115)
Financial futures contracts	(449,697)	274,618	171,911	(2,275,708)
Forward currency exchange contracts	(635,091)	(60,756)	(221,214)	(2,178,315)
Swaps contracts	345,881	364,945	(38,720)	616,768
Currency exchange	43,445	8,199	22,635	2,160,999
NET REALISED GAIN/(LOSS) FOR THE PERIOD	**(3,431,678)**	**35,680**	**(462,176)**	**(4,846,371)**
Net change in unrealised appreciation/ (depreciation) on:				
Investments	4,048,306	1,979,701	(1,540,442)	(11,869,887)
Financial futures contracts	931,161	(395,054)	(618,163)	1,038,694
Forward currency exchange contracts	(51,500)	(30,585)	(10,764)	1,379,396
Swaps contracts	159,956	102,806	80,564	253,634
Currency exchange	49,985	5,884	(16,782)	(420,482)
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD	**5,137,908**	**1,662,752**	**(2,105,587)**	**(9,618,645)**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**9,213,366**	**7,908,958**	**2,679,875**	**2,178,137**
Subscriptions	110,625,090	61,598,097	66,568,346	320,885,583
Redemptions	(51,464,938)	(105,762,946)	(61,698,102)	(237,420,633)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	**59,160,152**	**(44,164,849)**	**4,870,244**	**83,464,950**
Dividend distributions	(1,518,480)	–	(396,149)	(1,724,386)
NET ASSETS AT THE END OF THE PERIOD	**612,356,456**	**512,870,516**	**427,964,788**	**1,126,420,451**

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 2026 (continued)

	Schroder ISF Global Inflation Linked Bond EUR	Schroder ISF Hong Kong Dollar Bond HKD	Schroder ISF US Dollar Bond USD	Schroder ISF AAA Flexible ABS GBP
NET ASSETS AT THE BEGINNING OF THE PERIOD	**343,341,359**	**2,805,931,503**	**652,598,282**	**622,049,501**
INCOME				
Interest income from investments, net of withholding taxes	2,650,191	34,486,547	14,891,380	12,198,204
Interest on swap contracts	121,099	–	–	–
Bank interest	19,881	371,586	145,741	102,051
TOTAL INCOME	**2,791,171**	**34,858,133**	**15,037,121**	**12,300,255**
EXPENSES				
Management fees	973,416	9,678,918	1,635,918	209,772
Administration fees	142,267	2,580,054	214,844	87,859
Taxe d'abonnement	72,306	586,687	111,630	30,941
Depositary fees	10,505	75,297	28,131	4,264
Distribution fees	194,964	1,040,420	139,628	–
Bank and other interest expenses	20,530	–	–	–
Interest on swap contracts	–	12,253,113	156,927	–
Operating expenses	35,841	257,557	90,030	24,464
TOTAL EXPENSES	**1,449,829**	**26,472,046**	**2,377,108**	**357,300**
NET INVESTMENT INCOME/(LOSS)	**1,341,342**	**8,386,087**	**12,660,013**	**11,942,955**
Net realised gain/(loss) on:				
Sale of investments	(191,476)	18,257,334	(1,745,974)	(129,125)
Financial futures contracts	(1,443,643)	455,075	(2,799,260)	3,870,464
Forward currency exchange contracts	(1,151,618)	(495,863)	(10,067,901)	(3,359,398)
Swaps contracts	254,326	1,545,405	1,150,675	–
Currency exchange	4,395	192,422	19,647	3,206,902
NET REALISED GAIN/(LOSS) FOR THE PERIOD	**(2,528,016)**	**19,954,373**	**(13,442,813)**	**3,588,843**
Net change in unrealised appreciation/ (depreciation) on:				
Investments	8,865,291	(28,086,116)	(3,326,210)	6,041,008
Financial futures contracts	466,456	(328,384)	1,255,506	(602,086)
Forward currency exchange contracts	(4,602,435)	492,457	(247,087)	(2,025,433)
Swaps contracts	634,934	(4,051,711)	(993,222)	–
Currency exchange	4,235	362,368	(7,808)	(2,080,351)
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD	**5,368,481**	**(31,611,386)**	**(3,318,821)**	**1,333,138**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**4,181,807**	**(3,270,926)**	**(4,101,621)**	**16,864,936**
Subscriptions	19,939,043	302,983,132	84,264,424	175,777,828
Redemptions	(32,195,576)	(562,986,167)	(96,476,892)	(193,309,613)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	**(12,256,533)**	**(260,003,035)**	**(12,212,468)**	**(17,531,785)**
Dividend distributions	(433,410)	(34,255,292)	(829,158)	(1,723,312)
NET ASSETS AT THE END OF THE PERIOD	**334,833,223**	**2,508,402,250**	**635,455,035**	**619,659,340**

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 2026 (continued)

	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
NET ASSETS AT THE BEGINNING OF THE PERIOD	**16,729,549**	**1,590,179,114**	**155,966,992**	**113,709,948**
INCOME				
Interest income from investments, net of withholding taxes	198,400	49,615,122	3,048,368	257,714
Interest on swap contracts	–	419,076	231	–
Bank interest	743	145,109	60,841	44,511
TOTAL INCOME	**199,143**	**50,179,307**	**3,109,440**	**302,225**
EXPENSES				
Management fees	360	2,785,977	577,176	458,935
Administration fees	1,454	295,682	129,473	75,413
Taxe d'abonnement	(9)	246,622	29,204	23,518
Depositary fees	426	34,808	20,935	18,161
Distribution fees	161	12,785	105,359	69,203
Bank and other interest expenses	–	15	4,290	–
Interest on swap contracts	–	414,665	41,455	–
Operating expenses	10,711	154,475	14,367	18,533
TOTAL EXPENSES	**13,103**	**3,945,029**	**922,259**	**663,763**
Less: Expense subsidy	–	12,704	–	–
NET INVESTMENT INCOME/(LOSS)	**186,040**	**46,246,982**	**2,187,181**	**(361,538)**
Net realised gain/(loss) on:				
Sale of investments	285,737	(554,117)	1,302,557	18,411,512
Financial futures contracts	–	7,772,521	33,244	–
Forward currency exchange contracts	211,653	11,537,020	2,207,659	(1,914,877)
Swaps contracts	–	(995,579)	(225,843)	–
Currency exchange	3,022	(4,747,183)	(297,825)	(14,571)
NET REALISED GAIN/(LOSS) FOR THE PERIOD	**500,412**	**13,012,662**	**3,019,792**	**16,482,064**
Net change in unrealised appreciation/ (depreciation) on:				
Investments	(492,156)	(18,247,101)	(6,557,087)	(4,144,071)
Financial futures contracts	–	(1,656,496)	(336,911)	–
Forward currency exchange contracts	(137,832)	1,275,480	1,175,343	(30,968)
Swaps contracts	–	(279,526)	342,776	–
Currency exchange	4,342	(254,992)	(547)	(45)
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD	**(625,646)**	**(19,162,635)**	**(5,376,426)**	**(4,175,084)**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**60,806**	**40,097,009**	**(169,453)**	**11,945,442**
Subscriptions	1,569	515,524,596	11,636,175	81,567,115
Redemptions	(16,791,907)	(181,359,046)	(26,607,801)	(39,159,441)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	**(16,790,338)**	**334,165,550**	**(14,971,626)**	**42,407,674**
Dividend distributions	(17)	(5,764,618)	(415,295)	–
NET ASSETS AT THE END OF THE PERIOD	**–**	**1,958,677,055**	**140,410,618**	**168,063,064**

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 2026 (continued)

	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
NET ASSETS AT THE BEGINNING OF THE PERIOD	**182,101,679**	**195,839,573**	**77,667,288**	**807,532,502**
INCOME				
Interest income from investments, net of withholding taxes	6,387,180	3,231,183	1,711,321	19,883,667
Interest on swap contracts	–	5,720	–	–
Bank interest	42,635	56,127	7,135	123,958
TOTAL INCOME	**6,429,815**	**3,293,030**	**1,718,456**	**20,007,625**
EXPENSES				
Management fees	75,921	408,899	143,762	1,896,142
Administration fees	45,105	58,276	37,169	157,008
Taxe d'abonnement	15,343	23,042	15,012	60,347
Depositary fees	9,082	23,972	11,417	23,093
Distribution fees	53	8,504	7	–
Bank and other interest expenses	–	–	13,411	88
Interest on swap contracts	–	109,350	–	–
Operating expenses	12,107	12,948	14,944	149,412
TOTAL EXPENSES	**157,611**	**644,991**	**235,722**	**2,286,090**
NET INVESTMENT INCOME/(LOSS)	**6,272,204**	**2,648,039**	**1,482,734**	**17,721,535**
Net realised gain/(loss) on:				
Sale of investments	1,045,378	3,333,016	582,890	8,256,330
Financial futures contracts	–	(1,444,126)	22,025	(50,745)
Forward currency exchange contracts	(1,028,920)	1,228,864	(767,545)	(39,228,055)
Swaps contracts	–	(597,053)	–	–
Currency exchange	34,800	(586,333)	135,755	1,242,166
NET REALISED GAIN/(LOSS) FOR THE PERIOD	**51,258**	**1,934,368**	**(26,875)**	**(29,780,304)**
Net change in unrealised appreciation/ (depreciation) on:				
Investments	(3,406,491)	(9,223,660)	(1,978,971)	(17,426,742)
Financial futures contracts	–	(58,222)	(8,775)	(96,895)
Forward currency exchange contracts	654,920	(1,642,468)	295,799	(1,128,597)
Swaps contracts	–	699,987	–	–
Currency exchange	(14,030)	137,114	(52,652)	(87,681)
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD	**(2,765,601)**	**(10,087,249)**	**(1,744,599)**	**(18,739,915)**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**3,557,861**	**(5,504,842)**	**(288,740)**	**(30,798,684)**
Subscriptions	80,744,593	1,799,104	3,164,867	86,278,212
Redemptions	(6,186,619)	(24,270,023)	(24,492,129)	(34,573,532)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	**74,557,974**	**(22,470,919)**	**(21,327,262)**	**51,704,680**
Dividend distributions	(349,928)	(273,767)	–	–
NET ASSETS AT THE END OF THE PERIOD	**259,867,586**	**167,590,045**	**56,051,286**	**828,438,498**

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 2026 (continued)

	Schroder ISF Carbon Neutral Credit EUR	Schroder ISF China Local Currency Bond RMB	Schroder ISF Emerging Market Bond USD	Schroder ISF Emerging Markets Hard Currency USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	**139,524,566**	**544,183,674**	**2,347,340,848**	**117,962,748**
INCOME				
Interest income from investments, net of withholding taxes	4,325,840	6,707,092	85,683,405	13,360,329
Interest on swap contracts	–	–	36,366	–
Bank interest	19,292	51,974	448,780	107,073
TOTAL INCOME	**4,345,132**	**6,759,066**	**86,168,551**	**13,467,402**
EXPENSES				
Management fees	69,239	860,227	966,365	67,644
Administration fees	34,143	272,454	490,572	67,340
Taxe d'abonnement	12,685	83,991	155,821	30,310
Depositary fees	10,081	(453,249)	237,965	10,420
Distribution fees	440	8,598	103,973	13,041
Bank and other interest expenses	474	3,344	–	–
Operating expenses	11,754	38,814	207,217	19,444
TOTAL EXPENSES	**138,816**	**814,179**	**2,161,913**	**208,199**
NET INVESTMENT INCOME/(LOSS)	**4,206,316**	**5,944,887**	**84,006,638**	**13,259,203**
Net realised gain/(loss) on:				
Sale of investments	(1,065,454)	6,113,933	32,503,444	(1,760,218)
Options contracts	–	–	813,000	175,200
Financial futures contracts	–	–	(2,685,178)	(417,544)
Forward currency exchange contracts	(135,791)	1,290,751	(31,235,735)	(357,852)
Swaps contracts	–	–	(1,198,559)	–
Currency exchange	3,519	(331,458)	(622,814)	2,338
NET REALISED GAIN/(LOSS) FOR THE PERIOD	**(1,197,726)**	**7,073,226**	**(2,425,842)**	**(2,358,076)**
Net change in unrealised appreciation/ (depreciation) on:				
Investments	2,528,840	(954,320)	(26,689,733)	2,305,038
Financial futures contracts	–	–	190,333	49,838
Forward currency exchange contracts	(2,822,158)	(659,708)	(27,301,108)	(9,763)
Currency exchange	42,264	58,421	179,710	5
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD	**(251,054)**	**(1,555,607)**	**(53,620,798)**	**2,345,118**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**2,757,536**	**11,462,506**	**27,959,998**	**13,246,245**
Subscriptions	41,283,229	95,743,066	140,057,474	441,824,247
Redemptions	(12,971,826)	(121,095,847)	(191,135,216)	(16,144,993)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	**28,311,403**	**(25,352,781)**	**(51,077,742)**	**425,679,254**
Dividend distributions	(6,231)	–	(581,884)	(11,933)
NET ASSETS AT THE END OF THE PERIOD	**170,587,274**	**530,293,399**	**2,323,641,220**	**556,876,314**

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 2026 (continued)

	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
NET ASSETS AT THE BEGINNING OF THE PERIOD	**337,777,044**	**16,590,234,757**	**3,588,501,453**	**3,135,786,995**
INCOME				
Interest income from investments, net of withholding taxes	12,625,518	333,417,550	79,495,479	109,340,397
Interest on swap contracts	–	13,013,445	2,626,897	1,990,679
Bank interest	51,776	676,883	119,054	504,012
TOTAL INCOME	**12,677,294**	**347,107,878**	**82,241,430**	**111,835,088**
EXPENSES				
Management fees	40,524	42,773,987	14,185,502	10,593,695
Administration fees	57,327	11,522,512	3,012,777	1,594,281
Taxe d'abonnement	20,736	3,005,214	760,608	485,550
Depositary fees	72,714	77,256	104,021	98,468
Distribution fees	–	3,149,570	1,008,190	296,135
Bank and other interest expenses	11,590	79,552	–	1,559
Interest on swap contracts	–	3,951,494	1,356,499	4,273,844
Operating expenses	16,185	1,741,212	337,527	231,930
TOTAL EXPENSES	**219,076**	**66,300,797**	**20,765,124**	**17,575,462**
NET INVESTMENT INCOME/(LOSS)	**12,458,218**	**280,807,081**	**61,476,306**	**94,259,626**
Net realised gain/(loss) on:				
Sale of investments	6,633,424	(4,604,648)	3,849,280	(11,118,039)
Options contracts	(92,315)	–	–	3,149,368
Financial futures contracts	62,401	(1,820,203)	(1,915,864)	(556,535)
Forward currency exchange contracts	10,148	(38,080,552)	(16,804,942)	(13,557,274)
Swaps contracts	(37,213)	31,703,199	5,749,093	(168,217)
Currency exchange	436,379	(2,622,161)	(1,242,156)	85,745
NET REALISED GAIN/(LOSS) FOR THE PERIOD	**7,012,824**	**(15,424,365)**	**(10,364,589)**	**(22,164,952)**
Net change in unrealised appreciation/ (depreciation) on:				
Investments	(6,380,633)	24,155,714	9,406,848	10,856,545
Options contracts	78,784	–	–	(1,808,003)
Financial futures contracts	–	3,885,014	1,962,052	–
Forward currency exchange contracts	(2,158,230)	(9,758,244)	(4,946,981)	(11,992,859)
Swaps contracts	47,476	(36,329,736)	(5,193,508)	2,670,821
Currency exchange	(66,881)	794,649	395,042	238,571
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD	**(8,479,484)**	**(17,252,603)**	**1,623,453**	**(34,925)**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**10,991,558**	**248,130,113**	**52,735,170**	**72,059,749**
Subscriptions	87,891,122	1,306,507,152	210,509,633	548,712,701
Redemptions	(43,622,204)	(1,163,110,792)	(251,727,683)	(318,115,564)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	**44,268,918**	**143,396,360**	**(41,218,050)**	**230,597,137**
Dividend distributions	(69,570)	(31,557,950)	(24,011,470)	(32,720,579)
NET ASSETS AT THE END OF THE PERIOD	**392,967,950**	**16,950,203,280**	**3,576,007,103**	**3,405,723,302**

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 2026 (continued)

	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
NET ASSETS AT THE BEGINNING OF THE PERIOD	**1,255,232,900**	**2,155,665,780**	**409,792,481**	**7,816,406,766**
INCOME				
Dividend income, net of withholding taxes	105,000	–	–	418
Interest income from investments, net of withholding taxes	5,950,912	50,771,140	15,451,839	211,471,082
Interest on swap contracts	–	200,015	109,404	4,151,984
Bank interest	402,515	552,179	148,874	3,467,240
TOTAL INCOME	**6,458,427**	**51,523,334**	**15,710,117**	**219,090,724**
EXPENSES				
Management fees	2,866,959	3,977,770	1,021,004	40,869,790
Administration fees	483,270	1,098,935	221,980	7,808,882
Taxe d'abonnement	176,034	353,823	56,630	1,941,712
Depositary fees	37,297	57,639	31,642	248,403
Distribution fees	183,455	458,595	162,055	3,884,981
Bank and other interest expenses	–	3,987	–	4
Interest on swap contracts	–	337,475	47,130	576,616
Operating expenses	153,899	218,896	47,462	1,200,361
TOTAL EXPENSES	**3,900,914**	**6,507,120**	**1,587,903**	**56,530,749**
Less: Expense subsidy	–	–	–	3,402
NET INVESTMENT INCOME/(LOSS)	**2,557,513**	**45,016,214**	**14,122,214**	**162,563,377**
Net realised gain/(loss) on:				
Sale of investments	133,753,360	8,290,540	2,575,819	48,304,726
Options contracts	–	–	(209)	–
Financial futures contracts	–	1,116,429	(3,671,297)	(48,867,275)
Forward currency exchange contracts	(26,941,817)	(8,162,703)	(2,483,604)	(20,647,989)
Swaps contracts	–	(2,566,339)	(131,820)	(4,905,611)
Currency exchange	(274,625)	2,956,973	110,639	(721,150)
NET REALISED GAIN/(LOSS) FOR THE PERIOD	**106,536,918**	**1,634,900**	**(3,600,472)**	**(26,837,299)**
Net change in unrealised appreciation/ (depreciation) on:				
Investments	9,725,134	(47,429,738)	(10,982,118)	(185,819,292)
Options contracts	–	–	(502,646)	(4,139,439)
Financial futures contracts	–	1,313,600	1,791,731	21,490,424
Forward currency exchange contracts	1,403,399	10,618,486	5,000,303	77,346,126
Swaps contracts	–	2,605,670	262,064	1,012,721
Currency exchange	(44,887)	(388,380)	(89,021)	(1,365,730)
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD	**11,083,646**	**(33,280,362)**	**(4,519,687)**	**(91,475,190)**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**120,178,077**	**13,370,752**	**6,002,055**	**44,250,888**
Subscriptions	424,918,973	557,634,359	135,840,796	2,176,499,029
Redemptions	(270,057,213)	(416,642,088)	(19,899,421)	(1,568,956,375)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	**154,861,760**	**140,992,271**	**115,941,375**	**607,542,654**
Dividend distributions	(210,629)	(4,651,472)	(3,541,577)	(198,732,303)
NET ASSETS AT THE END OF THE PERIOD	**1,530,062,108**	**2,305,377,331**	**528,194,334**	**8,269,468,005**

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 2026 (continued)

	Schroder ISF Global High Yield USD	Schroder ISF Securitised Credit USD	Schroder ISF Strategic Bond USD	Schroder ISF Strategic Credit GBP
NET ASSETS AT THE BEGINNING OF THE PERIOD	**1,871,197,871**	**4,734,557,432**	**575,934,111**	**2,416,029,389**
INCOME				
Dividend income, net of withholding taxes	1,117	–	–	–
Interest income from investments, net of withholding taxes	72,515,784	122,907,115	15,752,103	65,541,129
Interest on swap contracts	1,368,489	–	378,205	1,057,037
Bank interest	708,268	286,404	161,566	395,048
TOTAL INCOME	**74,593,658**	**123,193,519**	**16,291,874**	**66,993,214**
EXPENSES				
Management fees	3,710,420	5,403,467	731,315	10,847,247
Administration fees	842,900	1,002,227	198,261	2,207,505
Taxe d'abonnement	285,893	534,674	59,443	630,526
Depositary fees	90,028	98,786	27,421	70,549
Distribution fees	703,635	248,803	101,288	1,370,045
Bank and other interest expenses	4	27	–	48,003
Interest on swap contracts	2,223,987	–	217,319	50,110
Operating expenses	230,230	502,779	67,581	611,649
TOTAL EXPENSES	**8,087,097**	**7,790,763**	**1,402,628**	**15,835,634**
NET INVESTMENT INCOME/(LOSS)	**66,506,561**	**115,402,756**	**14,889,246**	**51,157,580**
Net realised gain/(loss) on:				
Sale of investments	3,408,390	475,748	2,286,564	(4,611,019)
Options contracts	408,197	–	–	–
Financial futures contracts	500,098	20,042,359	(3,700,492)	225,919
Forward currency exchange contracts	(28,002,849)	(8,552,565)	(6,958,022)	(41,195,692)
Swaps contracts	(35,094)	–	(233,746)	(970,570)
Currency exchange	1,866,045	(21,070,261)	(2,101,244)	(89,119)
NET REALISED GAIN/(LOSS) FOR THE PERIOD	**(21,855,213)**	**(9,104,719)**	**(10,706,940)**	**(46,640,481)**
Net change in unrealised appreciation/ (depreciation) on:				
Investments	(23,183,536)	(65,337,934)	(10,873,264)	(10,946,864)
Options contracts	(265,821)	–	–	–
Financial futures contracts	(1,116,747)	(5,269,787)	1,222,476	(60,535)
Forward currency exchange contracts	2,417,959	26,760,350	5,029,015	3,616,990
Swaps contracts	(968,936)	–	(332,962)	1,327,299
Currency exchange	(353,992)	(665,292)	(123,497)	148,186
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD	**(23,471,073)**	**(44,512,663)**	**(5,078,232)**	**(5,914,924)**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**21,180,275**	**61,785,374**	**(895,926)**	**(1,397,825)**
Subscriptions	841,736,952	1,529,028,114	18,784,035	241,498,476
Redemptions	(310,300,286)	(688,794,647)	(20,790,992)	(75,302,266)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	**531,436,666**	**840,233,467**	**(2,006,957)**	**166,196,210**
Dividend distributions	(13,394,792)	(22,634,555)	(455,176)	(12,642,373)
NET ASSETS AT THE END OF THE PERIOD	**2,410,420,020**	**5,613,941,718**	**572,576,052**	**2,568,185,401**

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 2026 (continued)

	Schroder ISF Sustainable EURO Credit EUR	Schroder ISF Global Credit Income Short Duration* EUR	Schroder ISF Sustainable Global Multi Credit USD	Schroder ISF Sustainable US Dollar High Yield USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	**2,598,365,482**	**368,517,334**	**393,222,616**	**224,748,039**
INCOME				
Interest income from investments, net of withholding taxes	53,304,241	9,964,876	9,237,308	6,532,636
Interest on swap contracts	10,111	46,372	470,371	–
Bank interest	683,726	119,756	52,945	80,378
TOTAL INCOME	**53,998,078**	**10,131,004**	**9,760,624**	**6,613,014**
EXPENSES				
Management fees	4,440,157	379,672	1,174,381	8,715
Administration fees	988,364	128,194	220,311	32,435
Taxe d'abonnement	381,439	44,469	52,903	11,133
Depositary fees	74,114	13,624	26,374	5,472
Distribution fees	91,496	48,574	46,542	–
Bank and other interest expenses	–	11,184	1,933	–
Interest on swap contracts	–	17,465	131,799	53,057
Operating expenses	179,992	29,043	53,699	8,900
TOTAL EXPENSES	**6,155,562**	**672,225**	**1,707,942**	**119,712**
NET INVESTMENT INCOME/(LOSS)	**47,842,516**	**9,458,779**	**8,052,682**	**6,493,302**
Net realised gain/(loss) on:				
Sale of investments	(4,278,427)	(1,611,019)	3,933,032	1,489,082
Financial futures contracts	–	(523,639)	(913,633)	(65,958)
Forward currency exchange contracts	(5,545,030)	(3,070,061)	(5,078,670)	(2,275)
Swaps contracts	(247)	(221,876)	1,577,221	(331,329)
Currency exchange	124,696	304,387	105,219	–
NET REALISED GAIN/(LOSS) FOR THE PERIOD	**(9,699,008)**	**(5,122,208)**	**(376,831)**	**1,089,520**
Net change in unrealised appreciation/ (depreciation) on:				
Investments	(5,186,701)	6,693,266	(13,646,137)	(3,807,015)
Options contracts	–	(196,894)	–	–
Financial futures contracts	–	42,501	628,747	(249,724)
Forward currency exchange contracts	587,311	(5,070,130)	3,433,480	(141)
Swaps contracts	(7,282)	21,288	(2,170,686)	303,983
Currency exchange	84,510	48,638	(119,491)	–
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD	**(4,522,162)**	**1,538,669**	**(11,874,087)**	**(3,752,897)**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**33,621,346**	**5,875,240**	**(4,198,236)**	**3,829,925**
Subscriptions	375,734,135	82,574,991	26,139,362	452
Redemptions	(111,072,052)	(8,288,124)	(82,814,750)	(5,606,667)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	**264,662,083**	**74,286,867**	**(56,675,388)**	**(5,606,215)**
Dividend distributions	(405,701)	(1,473,035)	(918,879)	(447)
NET ASSETS AT THE END OF THE PERIOD	**2,896,243,210**	**447,206,406**	**331,430,113**	**222,971,302**

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 2026 (continued)

	Schroder ISF EURO Liquidity EUR	Schroder ISF US Dollar Liquidity USD	Combined‡ EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD$	**605,583,490**	**560,979,744**	**141,644,616,369**
INCOME			
Dividend income, net of withholding taxes	–	–	779,450,777
Interest income from investments, net of withholding taxes	5,177,052	9,699,399	1,491,661,241
Interest on swap contracts	–	–	27,524,946
Bank interest	1,544,457	892,509	24,421,564
TOTAL INCOME	**6,721,509**	**10,591,908**	**2,323,058,528**
EXPENSES			
Management fees	598,651	433,448	484,663,452
Administration fees	168,002	137,725	87,525,525
Taxe d'abonnement	33,317	29,691	23,539,359
Depositary fees	12,720	16,710	8,053,611
Distribution fees	–	–	28,707,075
Bank and other interest expenses	–	–	365,520
Interest on swap contracts	–	–	19,220,951
Operating expenses	59,758	48,370	13,797,503
TOTAL EXPENSES	**872,448**	**665,944**	**665,872,996**
Less: Expense subsidy	–	–	20,439
NET INVESTMENT INCOME/(LOSS)	**5,849,061**	**9,925,964**	**1,657,205,971**
Net realised gain/(loss) on:			
Sale of investments	(10)	(13,195)	8,064,243,399
Options contracts	–	–	(27,803,753)
Financial futures contracts	–	–	27,204,091
Forward currency exchange contracts	–	(128)	(486,893,497)
Swaps contracts	–	–	60,929,431
Currency exchange	–	(37,988)	(61,599,779)
NET REALISED GAIN/(LOSS) FOR THE PERIOD	**(10)**	**(51,311)**	**7,576,079,892**
Net change in unrealised appreciation/ (depreciation) on:			
Investments	(94,008)	(345,798)	2,794,270,472
Options contracts	–	–	(12,390,910)
Financial futures contracts	–	–	23,434,071
Forward currency exchange contracts	–	(25)	47,935,253
Swaps contracts	–	–	(55,506,065)
Currency exchange	(1)	(3)	60,011,185
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD	**(94,009)**	**(345,826)**	**2,857,754,006**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**5,755,042**	**9,528,827**	**12,091,039,869**
Subscriptions	197,617,042	252,032,503	27,242,146,693
Redemptions	(126,439,753)	(280,831,196)	(25,557,591,445)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	**71,177,289**	**(28,798,693)**	**1,684,555,248**
Dividend distributions	–	–	(505,739,402)
NET ASSETS AT THE END OF THE PERIOD	**682,515,821**	**541,709,878**	**154,914,472,084**

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 2026 (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 2026: 1 EUR = 1.1397 USD; 1 EUR = 0.8624 GBP; 1 EUR = 0.9222 CHF; 1 EUR = 185.0849 JPY; 1 EUR = 8.9371 HKD; 1 EUR = 7.7411 RMB.

$ The opening balance was combined using the foreign exchange rates as at 30 June 2026. The same net assets combined using the foreign exchange rates as at 31 December 2025 reflected a figure of EUR 138,633,281,742.

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

Schedule of Investments as at 30 June 2026

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				
Baidu, Inc. 'A'	HKD	2,169,050	30,373,405	0.43
Singapore Telecommunications Ltd.	SGD	15,418,300	52,476,432	0.74
Tencent Holdings Ltd.	HKD	5,608,300	307,861,123	4.31
Tencent Music Entertainment Group, ADR	USD	1,822,931	15,396,751	0.22
			406,107,711	**5.70**
Consumer Discretionary				
Alibaba Group Holding Ltd.	HKD	14,516,364	172,299,046	2.42
Amer Sports, Inc.	USD	1,520,669	50,693,291	0.71
Galaxy Entertainment Group Ltd.	HKD	13,383,000	50,272,732	0.71
Geely Automobile Holdings Ltd.	HKD	16,878,000	36,287,054	0.51
H World Group Ltd., ADR	USD	2,649,930	115,000,141	1.61
Hyundai Motor India Ltd.	INR	1,832,637	36,901,720	0.52
Kia Corp.	KRW	678,619	60,415,912	0.85
MakeMyTrip Ltd.	USD	665,052	35,918,897	0.50
New Oriental Education & Technology Group, Inc., ADR	USD	714,347	32,985,096	0.46
New Oriental Education & Technology Group, Inc.	HKD	6,084,200	27,886,849	0.39
Samsonite Group SA, Reg. S	HKD	26,524,400	46,123,359	0.65
Sea Ltd., ADR	USD	623,421	58,063,195	0.82
Trip.com Group Ltd.	HKD	1,063,600	42,318,118	0.59
			765,165,410	**10.74**
Financials				
AIA Group Ltd.	HKD	20,408,400	186,252,674	2.61
Bank Central Asia Tbk. PT	IDR	118,944,900	36,932,184	0.52
China Pacific Insurance Group Co. Ltd. 'H'	HKD	21,696,200	74,471,892	1.05
HDFC Bank Ltd.	INR	16,340,046	137,822,821	1.94
Hong Kong Exchanges & Clearing Ltd.	HKD	603,800	27,981,990	0.39
ICICI Bank Ltd.	INR	9,327,712	135,581,476	1.90
Oversea-Chinese Banking Corp. Ltd.	SGD	4,789,495	91,633,449	1.29
PB Fintech Ltd.	INR	2,236,457	38,480,866	0.54
Samsung Fire & Marine Insurance Co. Ltd.	KRW	220,105	87,755,484	1.23
Standard Chartered plc	HKD	5,132,700	138,640,712	1.95
			955,553,548	**13.42**
Health Care				
Apollo Hospitals Enterprise Ltd.	INR	1,138,265	104,428,393	1.47
CSPC Pharmaceutical Group Ltd.	HKD	35,464,000	31,594,069	0.44
Innovent Biologics, Inc., Reg. S	HKD	4,666,000	47,466,720	0.67
Jiangsu Hengrui Pharmaceuticals Co. Ltd. 'A'	CNY	3,980,237	30,567,799	0.43
Jiangsu Hengrui Pharmaceuticals Co. Ltd. 'H'	HKD	3,880,000	28,664,369	0.40
Samsung Biologics Co. Ltd., Reg. S	KRW	68,901	61,834,552	0.87
			304,555,902	**4.28**
Industrials				
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	2,366,484	137,499,289	1.93
Full Truck Alliance Co. Ltd., ADR	USD	6,334,904	51,159,213	0.72
Grab Holdings Ltd. 'A'	USD	14,575,901	54,592,746	0.77
Haitian International Holdings Ltd.	HKD	13,289,000	31,809,562	0.45
Hanwha Aerospace Co. Ltd.	KRW	126,849	81,424,940	1.14
HD Hyundai Electric Co. Ltd.	KRW	151,456	94,886,474	1.33
Samsung C&T Corp.	KRW	414,342	125,211,161	1.76
Sany Heavy Industry Co. Ltd. 'A'	CNY	25,320,857	64,498,794	0.91
Techtronic Industries Co. Ltd.	HKD	8,998,500	148,794,894	2.08
Zhejiang Sanhua Intelligent Controls Co. Ltd. 'H'	HKD	12,444,400	42,010,922	0.59
			831,887,995	**11.68**
Information Technology				
Accton Technology Corp.	TWD	696,000	54,269,497	0.76
Advanced Micro-Fabrication Equipment, Inc. China 'A'	CNY	987,132	68,256,998	0.96
Anker Innovations Technology Co. Ltd. 'H'	HKD	1,825,200	23,116,407	0.32
ASE Technology Holding Co. Ltd.	TWD	11,950,000	255,086,686	3.58
Delta Electronics, Inc.	TWD	3,622,000	221,171,366	3.11

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

Schedule of Investments as at 30 June 2026

Schroder ISF Asian Opportunities

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Hon Hai Precision Industry Co. Ltd.	TWD	23,634,000	186,018,885	2.61
MediaTek, Inc.	TWD	2,376,000	316,443,977	4.44
NAURA Technology Group Co. Ltd. 'A'	CNY	550,720	71,930,976	1.01
Samsung Electro-Mechanics Co. Ltd.	KRW	78,993	111,116,211	1.56
Samsung Electronics Co. Ltd.	KRW	3,105,162	668,808,824	9.39
Shanghai BOCHU Electronic Technology Corp. Ltd. 'A'	CNY	3,369,374	53,028,718	0.74
SK hynix, Inc.	KRW	416,829	712,211,867	10.01
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	9,310,925	703,840,680	9.89
			3,445,301,092	**48.38**
Materials				
Zijin Gold International Co. Ltd.	HKD	3,310,200	37,053,966	0.52
			37,053,966	**0.52**
Real Estate				
Ayala Land, Inc.	PHP	119,832,900	28,893,525	0.41
Phoenix Mills Ltd. (The)	INR	3,920,504	80,746,064	1.13
Swire Properties Ltd.	HKD	26,715,650	70,042,742	0.98
			179,682,331	**2.52**
Total Equities			**6,925,307,955**	**97.24**
Total Transferable securities and money market instruments admitted to an official exchange listing			**6,925,307,955**	**97.24**
Authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Investment Funds				
Schroder ISF Indian Opportunities - Class I Accumulation USD	USD	479,119	173,072,866	2.43
			173,072,866	**2.43**
Total Collective Investment Schemes - UCITS			**173,072,866**	**2.43**
Total Authorised UCITS or other collective investment undertakings			**173,072,866**	**2.43**
Total Investments			**7,098,380,821**	**99.67**
Cash			**71,386,112**	**1.00**
Other assets/(liabilities)			**(48,136,240)**	**(0.67)**
Total Net Assets			**7,121,630,693**	**100.00**

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

Schedule of Investments as at 30 June 2026

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	147,845	USD	39,095	31/07/2026	HSBC	124	–
SEK	15,688	USD	1,615	31/07/2026	HSBC	–	–
SGD	1,397,007	USD	1,080,484	31/07/2026	HSBC	613	–
USD	3,747,011	PLN	14,112,649	31/07/2026	HSBC	3,348	–
USD	1,466,172	SGD	1,893,721	31/07/2026	HSBC	686	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**4,771**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**4,771**	**–**
Share Class Hedging							
PLN	145,856,123	USD	38,840,953	31/07/2026	HSBC	(149,690)	–
SEK	532,851	USD	55,178	31/07/2026	HSBC	(312)	–
SGD	47,219,660	USD	36,551,947	31/07/2026	HSBC	(10,258)	–
USD	1,106	PLN	4,181	31/07/2026	HSBC	(3)	–
USD	5,369	SEK	52,204	31/07/2026	HSBC	(7)	–
USD	2,092,853	SGD	2,708,660	31/07/2026	HSBC	(3,287)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(163,557)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(163,557)**	**–**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(158,786)**	**–**

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

Schedule of Investments as at 30 June 2026

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				
Deutsche Telekom AG	EUR	390,079	9,373,598	1.09
Universal Music Group NV	EUR	819,233	15,032,926	1.74
			24,406,524	**2.83**
Consumer Discretionary				
Amadeus IT Group SA	EUR	145,868	7,488,862	0.87
Cie Financiere Richemont SA	CHF	19,329	3,903,717	0.45
Sodexo SA	EUR	96,677	4,911,192	0.57
			16,303,771	**1.89**
Consumer Staples				
Beiersdorf AG	EUR	143,412	10,781,714	1.25
Henkel AG & Co. KGaA Preference	EUR	113,971	8,354,074	0.97
Kerry Group plc 'A'	EUR	146,698	11,845,864	1.37
Pernod Ricard SA	EUR	77,268	4,968,332	0.58
			35,949,984	**4.17**
Energy				
Eni SpA	EUR	193,980	3,974,650	0.46
Saipem SpA	EUR	3,723,621	16,328,078	1.89
Subsea 7 SA	NOK	484,716	14,538,439	1.69
			34,841,167	**4.04**
Financials				
AXA SA	EUR	216,039	9,451,706	1.10
Banca Monte dei Paschi di Siena SpA	EUR	1,133,488	12,291,544	1.43
Banco de Sabadell SA	EUR	4,917,355	15,253,635	1.77
Bank of Ireland Group plc	EUR	329,242	5,812,671	0.67
BNP Paribas SA	EUR	235,324	23,857,148	2.76
CaixaBank SA	EUR	1,336,601	16,520,388	1.92
Deutsche Bank AG	EUR	324,865	9,583,518	1.11
Deutsche Boerse AG	EUR	89,655	21,391,683	2.48
Eurobank SA	EUR	4,522,689	18,818,909	2.18
FinecoBank Banca Fineco SpA	EUR	827,894	18,023,252	2.09
Intesa Sanpaolo SpA	EUR	3,811,621	22,705,826	2.63
			173,710,280	**20.14**
Health Care				
Camurus AB	SEK	81,900	4,155,386	0.48
Elekta AB 'B'	SEK	532,675	2,382,176	0.28
EssilorLuxottica SA	EUR	80,672	13,145,502	1.52
Fresenius Medical Care AG	EUR	350,058	13,820,290	1.60
Koninklijke Philips NV	EUR	388,074	9,302,134	1.08
Merck KGaA	EUR	150,898	22,136,736	2.57
Swedish Orphan Biovitrum AB	SEK	429,410	17,925,466	2.08
			82,867,690	**9.61**
Industrials				
Alfa Laval AB	SEK	328,676	16,981,496	1.97
Chemring Group plc	GBP	3,549,321	21,607,288	2.51
DSV A/S	DKK	38,735	8,143,892	0.94
Hensoldt AG	EUR	146,073	9,886,221	1.15
Knorr-Bremse AG	EUR	88,460	8,987,536	1.04
Legrand SA	EUR	85,909	12,628,623	1.46
Leonardo SpA	EUR	126,128	5,933,061	0.69
MTU Aero Engines AG	EUR	75,256	27,445,863	3.18
Munters Group AB, Reg. S	SEK	271,067	4,211,539	0.49
Ryanair Holdings plc	EUR	530,086	14,450,144	1.68
Saab AB 'B'	SEK	251,245	11,383,231	1.32
Siemens Energy AG	EUR	187,216	30,860,686	3.57
SKF AB 'B'	SEK	679,244	15,212,741	1.76
Smiths Group plc	GBP	633,613	18,999,767	2.20
Thales SA	EUR	35,035	7,851,344	0.91
Weir Group plc (The)	GBP	340,011	9,462,369	1.10
Wolters Kluwer NV	EUR	171,042	9,704,923	1.13
			233,750,724	**27.10**
Information Technology				
AIXTRON SE	EUR	234,585	12,433,005	1.44
ASM International NV	EUR	33,800	33,678,320	3.90
ASML Holding NV	EUR	51,582	86,224,472	10.01
Dassault Systemes SE	EUR	373,741	6,717,994	0.78
Mycronic AB	SEK	287,204	8,232,833	0.95
SAP SE	EUR	47,638	6,409,217	0.74
SUSS MicroTec SE	EUR	217,126	19,953,879	2.31
Telefonaktiebolaget LM Ericsson 'B'	SEK	925,572	9,037,391	1.05
Temenos AG	CHF	104,869	7,533,653	0.87
			190,220,764	**22.05**
Materials				
Air Liquide SA	EUR	107,946	18,640,115	2.16
Clariant AG	CHF	538,318	4,138,641	0.48
Novonesis Novozymes 'B'	DKK	31,547	1,731,282	0.20
Stora Enso OYJ 'R'	EUR	1,282,235	11,994,026	1.39
			36,504,064	**4.23**
Real Estate				
Aroundtown SA	EUR	2,136,335	4,947,752	0.57
			4,947,752	**0.57**

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

Schedule of Investments as at 30 June 2026

Schroder ISF EURO Equity

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Utilities				
Verbund AG	EUR	65,219	3,590,306	0.42
			3,590,306	**0.42**
Total Equities			**837,093,026**	**97.05**
Total Transferable securities and money market instruments admitted to an official exchange listing			**837,093,026**	**97.05**
Total Investments			**837,093,026**	**97.05**
Cash			**15,282,089**	**1.77**
Other assets/(liabilities)			**10,125,301**	**1.18**
Total Net Assets			**862,500,416**	**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	6,835,082	EUR	7,419,454	31/07/2026	HSBC	7,876	–
CNH	7,134,650	EUR	922,069	31/07/2026	HSBC	270	–
EUR	85,590	CHF	78,697	31/07/2026	HSBC	74	–
EUR	10,568	CNH	81,685	31/07/2026	HSBC	9	–
EUR	1,252,839	PLN	5,379,103	31/07/2026	HSBC	2,346	–
EUR	57,492	SGD	84,702	31/07/2026	HSBC	48	–
EUR	1,025,025	USD	1,168,586	31/07/2026	HSBC	921	–
GBP	2,658,507	EUR	3,077,403	31/07/2026	HSBC	1,373	–
SGD	5,768,002	EUR	3,908,242	31/07/2026	HSBC	3,539	–
USD	41,764,999	EUR	36,559,630	31/07/2026	HSBC	41,608	0.01
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**58,064**	**0.01**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**58,064**	**0.01**
Share Class Hedging							
EUR	109,599	CHF	100,880	31/07/2026	HSBC	(22)	–
EUR	13,584	CNH	105,181	31/07/2026	HSBC	(13)	–
EUR	77,981	GBP	67,385	31/07/2026	HSBC	(57)	–
EUR	4,973	SEK	55,115	31/07/2026	HSBC	(1)	–
EUR	44,694	SGD	65,926	31/07/2026	HSBC	(16)	–
PLN	200,186,609	EUR	46,658,962	31/07/2026	HSBC	(121,087)	(0.02)
SEK	2,136,804	EUR	193,661	31/07/2026	HSBC	(842)	–
USD	2,862	EUR	2,511	31/07/2026	HSBC	(3)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(122,041)**	**(0.02)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(122,041)**	**(0.02)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(63,977)**	**(0.01)**

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

Schedule of Investments as at 30 June 2026

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% 11/08/2026	USD	174,494,000	173,775,122	4.66
			173,775,122	**4.66**
Total Bonds			**173,775,122**	**4.66**
Equities				
Communication Services				
Alphabet, Inc. 'A'	USD	618,901	219,398,717	5.88
KT Corp., ADR	USD	408,287	7,110,500	0.19
Liberty Media Corp-Liberty Formula One 'C'	USD	103,145	9,631,918	0.26
Meta Platforms, Inc. 'A'	USD	120,810	67,633,209	1.82
Netflix, Inc.	USD	179,515	13,236,506	0.36
Roku, Inc. 'A'	USD	103,513	14,132,554	0.38
Singapore Telecommunications Ltd.	SGD	2,531,500	8,616,001	0.23
Spotify Technology SA	USD	30,615	14,176,824	0.38
Tencent Holdings Ltd.	HKD	446,300	24,499,121	0.66
T-Mobile US, Inc.	USD	49,458	8,570,007	0.23
			387,005,357	**10.39**
Consumer Discretionary				
Amazon.com, Inc.	USD	407,589	97,374,583	2.62
Bayerische Motoren Werke AG	EUR	131,181	8,602,255	0.23
Booking Holdings, Inc.	USD	91,355	16,718,257	0.45
BYD Co. Ltd. 'H'	HKD	576,100	5,334,809	0.14
Fast Retailing Co. Ltd.	JPY	22,900	11,671,891	0.31
Industria de Diseno Textil SA	EUR	230,880	14,534,881	0.39
Kia Corp.	KRW	142,282	12,667,044	0.34
LVMH Moet Hennessy Louis Vuitton SE	EUR	38,896	21,334,983	0.57
O'Reilly Automotive, Inc.	USD	224,462	20,424,264	0.55
SharkNinja, Inc.	USD	173,687	25,462,991	0.68
Tapestry, Inc.	USD	84,335	12,363,927	0.33
TJX Cos., Inc. (The)	USD	87,604	13,260,495	0.36
			259,750,380	**6.97**
Consumer Staples				
APR Corp.	KRW	65,902	16,390,810	0.44
Coca-Cola Co. (The)	USD	423,028	34,926,584	0.94
Dollar General Corp.	USD	86,184	10,129,935	0.27
Heineken NV	EUR	229,772	19,267,634	0.52
Monster Beverage Corp.	USD	358,793	35,038,914	0.93
Procter & Gamble Co. (The)	USD	147,479	21,830,312	0.59
Tesco plc	GBP	2,556,954	15,604,290	0.42
			153,188,479	**4.11**
Energy				
Baker Hughes Co. 'A'	USD	337,678	18,981,635	0.51
ConocoPhillips	USD	203,315	21,245,916	0.57
Devon Energy Corp.	USD	487,978	20,493,839	0.55
Equinor ASA	NOK	548,555	17,219,649	0.46
Shell plc	EUR	552,154	21,247,042	0.57
			99,188,081	**2.66**
Financials				
Admiral Group plc	GBP	227,841	10,700,805	0.29
AIA Group Ltd.	HKD	1,173,800	10,712,422	0.29
American Express Co.	USD	100,853	34,442,031	0.92
Banco Bilbao Vizcaya Argentaria SA	EUR	1,089,430	27,004,124	0.72
BlackRock, Inc.	USD	16,203	15,405,194	0.41
Chubb Ltd.	USD	57,519	19,786,640	0.53
DBS Group Holdings Ltd.	SGD	541,020	27,312,431	0.73
DNB Bank ASA	NOK	318,210	9,450,179	0.25
Erste Group Bank AG	EUR	72,892	9,669,507	0.26
HSBC Holdings plc	HKD	2,248,400	42,464,928	1.14
ICICI Bank Ltd., ADR	USD	824,838	24,202,905	0.65
Intesa Sanpaolo SpA	EUR	3,677,369	24,965,272	0.67
JPMorgan Chase & Co.	USD	213,398	70,346,705	1.90
KB Financial Group, Inc.	KRW	168,023	17,224,270	0.46
Mitsubishi UFJ Financial Group, Inc.	JPY	1,767,900	34,870,337	0.94
Moody's Corp.	USD	51,766	23,478,611	0.63
Morgan Stanley	USD	249,738	52,162,839	1.40
Standard Chartered plc	GBP	836,354	22,705,988	0.61
Visa, Inc. 'A'	USD	148,697	50,920,359	1.37
Westpac Banking Corp.	AUD	243,231	5,890,061	0.16
			533,715,608	**14.33**
Health Care				
AstraZeneca plc	GBP	138,096	26,220,718	0.70
Bristol-Myers Squibb Co.	USD	347,272	20,299,680	0.54
Eli Lilly & Co.	USD	29,308	36,074,830	0.98
GSK plc	GBP	918,335	24,186,643	0.65
Haleon plc	GBP	3,587,267	16,705,780	0.45
HCA Healthcare, Inc.	USD	18,010	7,075,305	0.19
Hoya Corp.	JPY	96,400	15,387,344	0.41
Intuitive Surgical, Inc.	USD	22,254	9,045,476	0.24
Johnson & Johnson	USD	84,236	21,857,684	0.59

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

Schedule of Investments as at 30 June 2026

Schroder ISF Global Equity

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Medtronic plc	USD	197,603	16,003,218	0.43
Novartis AG	CHF	127,216	20,013,095	0.54
Roche Holding AG	CHF	53,156	22,006,006	0.59
Stryker Corp.	USD	79,282	26,257,832	0.70
Thermo Fisher Scientific, Inc.	USD	17,564	8,908,169	0.24
UnitedHealth Group, Inc.	USD	79,257	33,332,519	0.90
Veeva Systems, Inc. 'A'	USD	48,980	8,672,492	0.23
Waters Corp.	USD	88,958	32,836,897	0.88
			344,883,688	**9.26**
Industrials				
Airbus SE	EUR	63,280	13,997,920	0.38
Canadian Pacific Kansas City Ltd.	CAD	249,867	21,695,067	0.58
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	405,200	23,543,245	0.63
Contemporary Amperex Technology Co. Ltd. 'H'	HKD	144,700	12,968,486	0.35
Daikin Industries Ltd.	JPY	162,900	24,721,209	0.66
Deere & Co.	USD	16,741	10,479,693	0.28
Eaton Corp. plc	USD	39,889	16,227,250	0.44
GE Vernova, Inc.	USD	23,954	26,287,816	0.71
General Electric Co.	USD	59,358	22,302,123	0.60
Howmet Aerospace, Inc.	USD	69,145	18,536,902	0.50
L3Harris Technologies, Inc.	USD	26,231	7,602,982	0.20
Mitsubishi Electric Corp.	JPY	527,600	19,067,567	0.51
Parker-Hannifin Corp.	USD	28,029	26,990,081	0.72
Recruit Holdings Co. Ltd.	JPY	479,600	33,419,297	0.89
RTX Corp.	USD	48,510	9,092,119	0.24
Schneider Electric SE	EUR	67,393	21,850,861	0.59
Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	940,433	9,202,661	0.25
Siemens AG	EUR	29,806	9,536,631	0.26
Techtronic Industries Co. Ltd.	HKD	689,000	11,392,974	0.31
Uber Technologies, Inc.	USD	161,277	12,096,218	0.32
Vertiv Holdings Co. 'A'	USD	107,901	32,955,582	0.88
Volvo AB 'B'	SEK	373,000	12,603,320	0.34
			396,570,004	**10.64**
Information Technology				
Advanced Micro Devices, Inc.	USD	91,392	48,998,279	1.32
Advantest Corp.	JPY	140,600	27,916,603	0.75
Analog Devices, Inc.	USD	62,405	24,362,494	0.65
Apple, Inc.	USD	378,893	106,978,953	2.87
Arista Networks, Inc.	USD	254,259	41,498,927	1.11
ASML Holding NV	EUR	45,541	86,757,378	2.33
Broadcom, Inc.	USD	229,338	86,192,532	2.31
Cadence Design Systems, Inc.	USD	43,911	16,322,441	0.44
Credo Technology Group Holding Ltd.	USD	40,881	9,977,938	0.27
Disco Corp.	JPY	50,500	25,204,520	0.68
First Solar, Inc.	USD	39,451	9,468,051	0.25
Lumentum Holdings, Inc.	USD	20,557	17,445,843	0.47
MediaTek, Inc.	TWD	79,000	10,521,496	0.28
Microsoft Corp.	USD	307,931	113,640,718	3.05
Motorola Solutions, Inc.	USD	24,216	10,000,931	0.27
NVIDIA Corp.	USD	901,881	177,026,850	4.76
Samsung Electronics Co. Ltd., GDR	USD	25,481	136,068,540	3.65
SAP SE	EUR	97,202	14,903,838	0.40
Snowflake, Inc. 'A'	USD	96,127	23,955,094	0.64
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	2,523,000	190,721,118	5.13
			1,177,962,544	**31.63**
Materials				
Freeport-McMoRan, Inc.	USD	180,216	11,054,829	0.30
Rio Tinto plc	GBP	233,805	22,246,078	0.59
Sherwin-Williams Co. (The)	USD	22,226	7,651,129	0.21
Vulcan Materials Co.	USD	51,594	15,652,803	0.42
			56,604,839	**1.52**
Utilities				
Iberdrola SA	EUR	1,182,279	29,575,085	0.79
NextEra Energy, Inc.	USD	449,874	39,770,231	1.07
			69,345,316	**1.86**
Total Equities			**3,478,214,296**	**93.37**
Total Transferable securities and money market instruments admitted to an official exchange listing			**3,651,989,418**	**98.03**
Total Investments			**3,651,989,418**	**98.03**
Cash			**66,581,911**	**1.79**
Other assets/(liabilities)			**6,854,025**	**0.18**
Total Net Assets			**3,725,425,354**	**100.00**

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

Schedule of Investments as at 30 June 2026

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	1	USD	–	31/07/2026	HSBC	–	–
CHF	109	USD	136	31/07/2026	HSBC	–	–
EUR	59	NOK	654	31/07/2026	HSBC	1	–
EUR	1,823	USD	2,077	31/07/2026	HSBC	4	–
GBP	40	NOK	513	31/07/2026	HSBC	1	–
HKD	71	NOK	89	31/07/2026	HSBC	–	–
JPY	5,216	NOK	317	31/07/2026	HSBC	–	–
NOK	64	GBP	5	31/07/2026	HSBC	–	–
NOK	114	JPY	1,856	31/07/2026	HSBC	–	–
NOK	127	TWD	408	31/07/2026	HSBC	–	–
PLN	769,647	USD	203,349	31/07/2026	HSBC	815	–
TWD	2,372	NOK	732	31/07/2026	HSBC	1	–
USD	63,675	AUD	92,227	31/07/2026	HSBC	204	–
USD	647	NOK	6,334	31/07/2026	HSBC	9	–
USD	2,984,824	PLN	11,242,758	31/07/2026	HSBC	2,456	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**3,491**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**3,491**	**–**
Share Class Hedging							
AUD	2,182,147	USD	1,514,086	31/07/2026	HSBC	(12,318)	–
CHF	10,316	USD	12,793	31/07/2026	HSBC	(1)	–
EUR	17	NOK	195	31/07/2026	HSBC	–	–
EUR	167,972	USD	191,901	31/07/2026	HSBC	(230)	–
HKD	41	NOK	52	31/07/2026	HSBC	–	–
JPY	4,271	NOK	263	31/07/2026	HSBC	–	–
NOK	10,160	EUR	911	31/07/2026	HSBC	(16)	–
NOK	4,478	GBP	347	31/07/2026	HSBC	(8)	–
NOK	3,248	HKD	2,607	31/07/2026	HSBC	(6)	–
NOK	6,139	JPY	101,198	31/07/2026	HSBC	(6)	–
NOK	6,674	TWD	21,743	31/07/2026	HSBC	(9)	–
NOK	80,066	USD	8,205	31/07/2026	HSBC	(140)	–
PLN	265,026,875	USD	70,578,961	31/07/2026	HSBC	(275,266)	(0.01)
TWD	714	NOK	223	31/07/2026	HSBC	–	–
USD	551	CHF	445	31/07/2026	HSBC	–	–
USD	8,177	EUR	7,174	31/07/2026	HSBC	(9)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(288,009)**	**(0.01)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(288,009)**	**(0.01)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(284,518)**	**(0.01)**

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	18/09/2026	322	USD	27,927,060	1,151,794	0.03
MSCI World Index	18/09/2026	1,028	USD	160,666,120	849,334	0.02
Total Unrealised Gain on Financial Futures Contracts - Assets					**2,001,128**	**0.05**
Net Unrealised Gain on Financial Futures Contracts - Assets					**2,001,128**	**0.05**

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

Schedule of Investments as at 30 June 2026

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				
Communication Services				
MFE-MediaForEurope NV 'A'	EUR	745,003	2,100,908	0.92
			2,100,908	**0.92**
Consumer Discretionary				
B&C Speakers SpA	EUR	81,319	906,707	0.40
BasicNet SpA	EUR	70,804	495,628	0.22
Brembo NV	EUR	212,873	2,162,790	0.95
De' Longhi SpA	EUR	77,280	2,842,358	1.24
Dexelance SpA	EUR	657,694	1,348,273	0.59
Ferrari NV	EUR	33,897	10,992,796	4.81
Lottomatica Group SpA	EUR	141,308	3,474,764	1.52
Moncler SpA	EUR	24,285	1,219,107	0.53
Sanlorenzo SpA	EUR	61,326	2,208,963	0.97
Stellantis NV	EUR	66,898	330,576	0.14
			25,981,962	**11.37**
Consumer Staples				
Davide Campari-Milano NV	EUR	290,787	1,584,789	0.69
Intercos SpA	EUR	213,783	2,736,423	1.20
			4,321,212	**1.89**
Energy				
Eni SpA	EUR	369,239	7,565,707	3.31
Saipem SpA	EUR	946,569	4,150,705	1.82
			11,716,412	**5.13**
Financials				
Banca Mediolanum SpA	EUR	183,198	3,964,405	1.73
Banca Monte dei Paschi di Siena SpA	EUR	985,643	10,688,313	4.68
Banco BPM SpA	EUR	499,466	7,496,985	3.28
BPER Banca SpA	EUR	774,860	10,516,400	4.60
FinecoBank Banca Fineco SpA	EUR	236,078	5,139,418	2.25
Generali	EUR	200,510	8,479,568	3.71
Intesa Sanpaolo SpA	EUR	3,563,142	21,225,637	9.29
Moltiply Group SpA	EUR	62,473	2,133,453	0.93
Revo Insurance SpA	EUR	59,932	1,552,239	0.68
UniCredit SpA	EUR	288,721	22,465,381	9.83
Unipol Assicurazioni SpA	EUR	305,711	7,459,348	3.26
			101,121,147	**44.24**
Health Care				
Philogen SpA, Reg. S	EUR	52,264	1,220,364	0.53
			1,220,364	**0.53**
Industrials				
Ariston Holding NV	EUR	594,402	2,108,938	0.92
Avio SpA, Reg. S	EUR	34,235	1,064,024	0.47
Danieli & C Officine Meccaniche SpA	EUR	54,197	2,506,069	1.10
ICOP SpA	EUR	46,000	1,421,400	0.62
Industrie De Nora SpA	EUR	223,604	1,476,904	0.65
Leonardo SpA	EUR	132,637	6,239,244	2.73
Prysmian SpA	EUR	57,951	8,469,540	3.70
Tesmec SpA	EUR	3,680,921	1,571,753	0.69
			24,857,872	**10.88**
Information Technology				
Gefran SpA	EUR	124,958	1,318,307	0.58
Reply SpA	EUR	31,162	2,840,416	1.24
STMicroelectronics NV	EUR	227,889	14,785,438	6.47
TXT e-solutions SpA	EUR	41,129	1,538,225	0.67
			20,482,386	**8.96**
Materials				
Alia Mentis SpA	EUR	200,000	908,000	0.40
Cementir Holding NV	EUR	131,734	1,930,562	0.84
SOL SpA	EUR	49,530	2,882,646	1.26
			5,721,208	**2.50**
Utilities				
A2A SpA	EUR	1,420,417	3,222,926	1.41
ACEA SpA	EUR	193,864	4,160,321	1.82
Enel SpA	EUR	1,658,366	16,749,497	7.33
Iren SpA	EUR	1,785,744	4,389,359	1.92
			28,522,103	**12.48**
Total Equities			**226,045,574**	**98.90**
Warrants				
Consumer Discretionary				
Dexelance SpA 08/06/2029	EUR	365,385	41,745	0.02
			41,745	**0.02**
Total Warrants			**41,745**	**0.02**
Total Transferable securities and money market instruments admitted to an official exchange listing			**226,087,319**	**98.92**
Total Investments			**226,087,319**	**98.92**
Cash			**3,392,637**	**1.48**
Other assets/(liabilities)			**(925,873)**	**(0.40)**
Total Net Assets			**228,554,083**	**100.00**

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

Schedule of Investments as at 30 June 2026

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	178,900	538,330,854	0.54
KDDI Corp.	JPY	999,800	2,745,592,966	2.74
Nintendo Co. Ltd.	JPY	65,100	443,386,757	0.44
Septeni Holdings Co. Ltd.	JPY	844,500	375,584,722	0.37
SoftBank Group Corp.	JPY	223,900	1,329,865,224	1.32
			5,432,760,523	**5.41**
Consumer Discretionary				
Bandai Namco Holdings, Inc.	JPY	273,500	1,034,828,477	1.03
Doshisha Co. Ltd.	JPY	127,300	361,404,596	0.36
Isetan Mitsukoshi Holdings Ltd.	JPY	127,100	523,084,860	0.52
Isuzu Motors Ltd.	JPY	578,600	1,242,849,250	1.24
JVCKenwood Corp.	JPY	769,400	863,927,563	0.86
Nifco, Inc.	JPY	275,400	1,330,406,284	1.32
Nitori Holdings Co. Ltd.	JPY	197,300	476,023,374	0.47
Panasonic Holdings Corp.	JPY	314,600	1,414,495,337	1.41
Sony Group Corp.	JPY	1,166,800	3,825,358,458	3.81
Sumitomo Forestry Co. Ltd.	JPY	200,800	270,894,359	0.27
Suzuki Motor Corp.	JPY	1,020,400	1,993,653,415	1.99
Toyota Motor Corp.	JPY	794,000	2,162,882,337	2.15
			15,499,808,310	**15.43**
Consumer Staples				
Cosmos Pharmaceutical Corp.	JPY	103,700	641,419,882	0.64
Lifedrink Co., Inc.	JPY	439,900	723,825,851	0.72
Nichirei Corp.	JPY	119,400	259,217,400	0.26
			1,624,463,133	**1.62**
Financials				
Daiichi Life Group, Inc.	JPY	1,207,300	2,145,505,671	2.14
Japan Post Bank Co. Ltd.	JPY	1,358,600	4,155,515,083	4.14
Mitsubishi UFJ Financial Group, Inc.	JPY	1,763,200	5,648,061,536	5.63
MS&AD Insurance Group Holdings, Inc.	JPY	526,100	2,229,473,718	2.22
Nishi-Nippon Financial Holdings, Inc.	JPY	484,800	2,002,740,140	1.99
ORIX Corp.	JPY	524,500	3,222,097,573	3.21
Tokio Marine Holdings, Inc.	JPY	427,500	3,077,362,987	3.06
			22,480,756,708	**22.39**
Health Care				
Daiichi Sankyo Co. Ltd.	JPY	325,900	849,733,636	0.85
Hoya Corp.	JPY	88,700	2,299,374,157	2.29
Tsumura & Co.	JPY	208,600	775,905,431	0.77
			3,925,013,224	**3.91**
Industrials				
Daikin Industries Ltd.	JPY	69,400	1,710,438,579	1.70
EXEO Group, Inc.	JPY	507,800	1,401,569,253	1.40
Harmonic Drive Systems, Inc.	JPY	151,200	1,175,243,189	1.17
ITOCHU Corp.	JPY	1,637,900	3,033,154,391	3.02
Kraftia Corp.	JPY	197,400	1,835,577,599	1.83
Kumagai Gumi Co. Ltd.	JPY	235,000	335,475,155	0.33
Makita Corp.	JPY	296,100	1,713,575,843	1.71
Meidensha Corp.	JPY	43,300	422,320,138	0.42
Mitsubishi Electric Corp.	JPY	724,800	4,254,103,697	4.23
Nippon Densetsu Kogyo Co. Ltd.	JPY	157,900	690,184,551	0.69
Okamura Corp.	JPY	98,300	224,625,195	0.22
Park24 Co. Ltd.	JPY	243,700	489,831,954	0.49
Recruit Holdings Co. Ltd.	JPY	20,800	235,386,129	0.23
SMC Corp.	JPY	19,000	1,351,839,157	1.35
SWCC Corp.	JPY	98,700	1,326,776,975	1.32
Taihei Dengyo Kaisha Ltd.	JPY	265,700	676,957,448	0.67
Techno Ryowa Ltd.	JPY	59,300	338,555,089	0.34
Tokyo Metro Co. Ltd.	JPY	470,200	668,389,300	0.67
			21,884,003,642	**21.79**
Information Technology				
Advantest Corp.	JPY	105,600	3,405,183,806	3.40
Digital Garage, Inc.	JPY	139,400	264,318,259	0.26
Disco Corp.	JPY	26,300	2,131,779,126	2.12
Fujitsu Ltd.	JPY	586,900	1,904,905,274	1.90
Furuya Metal Co. Ltd.	JPY	50,800	409,998,014	0.41
Japan Material Co. Ltd.	JPY	95,100	243,706,407	0.24
Keyence Corp.	JPY	29,900	2,419,078,560	2.41
Maruwa Co. Ltd.	JPY	15,400	1,087,749,571	1.08
Micronics Japan Co. Ltd.	JPY	52,900	877,472,014	0.87
Nomura Research Institute Ltd.	JPY	235,400	1,080,510,041	1.08
Oki Electric Industry Co. Ltd.	JPY	458,100	1,598,695,055	1.59
Otsuka Corp.	JPY	282,100	782,184,807	0.78
Rohm Co. Ltd.	JPY	142,300	765,203,296	0.76
Rorze Corp.	JPY	395,900	1,910,754,356	1.90
Tera Probe, Inc.	JPY	36,200	484,700,260	0.48
			19,366,238,846	**19.28**

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

Schedule of Investments as at 30 June 2026

Schroder ISF Japanese Equity

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
Materials				
ASAHI YUKIZAI Corp.	JPY	52,400	375,790,153	0.37
Chubu Steel Plate Co. Ltd.	JPY	223,600	443,271,140	0.44
NOF Corp.	JPY	706,400	1,863,050,394	1.86
Shin-Etsu Chemical Co. Ltd.	JPY	370,700	2,594,663,731	2.58
Zacros Corp.	JPY	179,700	247,178,123	0.25
			5,523,953,541	**5.50**
Real Estate				
Sumitomo Realty & Development Co. Ltd.	JPY	879,300	3,286,208,681	3.27
			3,286,208,681	**3.27**
Total Equities			**99,023,206,608**	**98.60**
Total Transferable securities and money market instruments admitted to an official exchange listing			**99,023,206,608**	**98.60**
Total Investments			**99,023,206,608**	**98.60**
Cash			**1,013,640,414**	**1.01**
Other assets/(liabilities)			**394,485,089**	**0.39**
Total Net Assets			**100,431,332,111**	**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	194,325,411	JPY	35,735,705,091	31/07/2026	HSBC	188,665,661	0.19
GBP	18,610	JPY	3,959,889	31/07/2026	HSBC	24,392	–
JPY	128	USD	1	31/07/2026	HSBC	–	–
USD	214,327,433	JPY	34,503,217,009	31/07/2026	HSBC	220,057,540	0.22
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**408,747,593**	**0.41**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**408,747,593**	**0.41**
Share Class Hedging							
GBP	232	JPY	49,729	31/07/2026	HSBC	(25)	–
JPY	1,799,521,936	EUR	9,794,540	31/07/2026	HSBC	(11,166,006)	(0.01)
JPY	186,484	GBP	877	31/07/2026	HSBC	(1,274)	–
JPY	1,623,865,137	USD	10,073,348	31/07/2026	HSBC	(8,122,127)	(0.01)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(19,289,432)**	**(0.02)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(19,289,432)**	**(0.02)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**389,458,161**	**0.39**

Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure JPY	Unrealised Gain/(Loss) JPY	% of Net Assets
TOPIX Index	10/09/2026	26	JPY	1,040,780,000	(1,663,000)	–
Total Unrealised Loss on Financial Futures Contracts - Liabilities					**(1,663,000)**	**–**
Net Unrealised Loss on Financial Futures Contracts - Liabilities					**(1,663,000)**	**–**

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

Schedule of Investments as at 30 June 2026

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				
Communication Services				
SMG Swiss Marketplace Group AG, Reg. S	CHF	17,331	449,739	0.25
			449,739	**0.25**
Consumer Discretionary				
Cie Financiere Richemont SA	CHF	63,850	11,892,063	6.60
			11,892,063	**6.60**
Consumer Staples				
Aryzta AG	CHF	48,845	2,803,703	1.56
Chocoladefabriken Lindt & Spruengli AG	CHF	70	661,500	0.37
Nestle SA	CHF	197,700	16,535,628	9.17
			20,000,831	**11.10**
Financials				
Helvetia Baloise Holding AG	CHF	17,505	3,658,545	2.03
Partners Group Holding AG	CHF	5,000	3,310,000	1.84
Swiss Re AG	CHF	10,700	1,381,905	0.77
Swissquote Group Holding SA	CHF	37,230	1,402,082	0.78
UBS Group AG	CHF	211,000	8,480,090	4.71
VZ Holding AG	CHF	10,700	1,626,400	0.90
Zurich Insurance Group AG	CHF	14,500	8,650,700	4.79
			28,509,722	**15.82**
Health Care				
Alcon AG	CHF	70,000	3,831,800	2.13
Bachem Holding AG	CHF	19,110	1,454,271	0.81
Galderma Group AG	CHF	19,130	3,523,746	1.96
Lonza Group AG	CHF	7,430	4,059,752	2.25
Medacta Group SA, Reg. S	CHF	14,105	1,946,490	1.08
Novartis AG	CHF	132,800	16,905,440	9.38
Roche Holding AG	CHF	51,300	17,185,500	9.53
Sandoz Group AG	CHF	58,600	4,348,120	2.41
SKAN Group AG	CHF	19,510	1,094,511	0.61
Sonova Holding AG	CHF	8,800	1,686,080	0.94
Straumann Holding AG	CHF	13,950	1,502,415	0.83
Tecan Group AG	CHF	10,280	1,683,864	0.93
Ypsomed Holding AG	CHF	3,520	1,295,360	0.72
			60,517,349	**33.58**
Industrials				
ABB Ltd.	CHF	103,400	8,999,936	5.00
Accelleron Industries AG	CHF	19,343	1,594,830	0.88
Belimo Holding AG	CHF	3,725	3,350,638	1.86
Bucher Industries AG	CHF	3,600	1,146,600	0.64
Forbo Holding AG	CHF	2,070	1,550,430	0.86
Georg Fischer AG	CHF	23,000	964,620	0.54
Interroll Holding AG	CHF	450	577,800	0.32
Kuehne + Nagel International AG	CHF	14,460	2,837,775	1.57
OC Oerlikon Corp. AG Pfaeffikon	CHF	339,000	1,372,950	0.76
R&S Group Holding AG	CHF	30,818	851,193	0.47
Schindler Holding AG	CHF	9,700	2,605,420	1.45
SFS Group AG	CHF	14,000	1,876,000	1.04
SGS SA	CHF	11,550	1,088,934	0.60
Zehnder Group AG	CHF	25,400	1,595,120	0.89
			30,412,246	**16.88**
Information Technology				
ALSO Holding AG	CHF	6,380	1,244,100	0.69
ams-OSRAM AG	CHF	103,000	1,787,050	0.99
Comet Holding AG	CHF	6,000	2,416,800	1.34
Inficon Holding AG	CHF	15,900	2,881,080	1.60
Logitech International SA	CHF	17,651	1,329,120	0.74
Temenos AG	CHF	29,500	1,954,375	1.08
			11,612,525	**6.44**
Materials				
Amrize Ltd.	CHF	36,300	1,582,317	0.88
Givaudan SA	CHF	713	2,429,904	1.35
Holcim AG	CHF	13,100	959,182	0.53
SIG Group AG	CHF	186,000	2,507,280	1.39
Sika AG	CHF	16,800	2,788,800	1.55
			10,267,483	**5.70**
Utilities				
BKW AG	CHF	13,250	1,807,300	1.00
			1,807,300	**1.00**
Total Equities			**175,469,258**	**97.37**
Total Transferable securities and money market instruments admitted to an official exchange listing			**175,469,258**	**97.37**
Total Investments			**175,469,258**	**97.37**
Cash			**5,228,766**	**2.90**
Other assets/(liabilities)			**(485,204)**	**(0.27)**
Total Net Assets			**180,212,820**	**100.00**

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

Schedule of Investments as at 30 June 2026

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	25,720	EUR	27,943	31/07/2026	HSBC	5	–
CHF	6,209	USD	7,698	31/07/2026	HSBC	1	–
EUR	12,432	CHF	11,431	31/07/2026	HSBC	9	–
GBP	1,102	CHF	1,174	31/07/2026	HSBC	–	–
USD	687,068	CHF	554,091	31/07/2026	HSBC	17	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**32**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**32**	**–**
Share Class Hedging							
CHF	14,445	EUR	15,706	31/07/2026	HSBC	(8)	–
CHF	850	GBP	798	31/07/2026	HSBC	(1)	–
EUR	1,193,509	CHF	1,099,541	31/07/2026	HSBC	(1,202)	–
GBP	71,995	CHF	76,749	31/07/2026	HSBC	(21)	–
USD	17,995	CHF	14,545	31/07/2026	HSBC	(32)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(1,264)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,264)**	**–**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,232)**	**–**

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

Schedule of Investments as at 30 June 2026

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				
BT Group plc	GBP	253,697	488,747	1.43
Rightmove plc	GBP	39,047	172,822	0.50
			661,569	**1.93**
Consumer Discretionary				
Berkeley Group Holdings plc	GBP	13,135	459,462	1.34
Burberry Group plc	GBP	263	2,802	0.01
Next plc	GBP	983	143,567	0.42
Persimmon plc	GBP	28,670	306,052	0.89
Whitbread plc	GBP	29,189	710,461	2.08
			1,622,344	**4.74**
Consumer Staples				
Diageo plc	GBP	57,970	895,121	2.61
Reckitt Benckiser Group plc	GBP	19,944	986,231	2.89
Tesco plc	GBP	118,697	548,143	1.60
Unilever plc	GBP	16,858	767,545	2.24
			3,197,040	**9.34**
Energy				
BP plc	GBP	326,361	1,531,376	4.47
Shell plc	GBP	52,522	1,525,764	4.46
			3,057,140	**8.93**
Financials				
Admiral Group plc	GBP	5,531	196,572	0.57
Barclays plc	GBP	264,484	1,349,133	3.94
Hiscox Ltd.	GBP	59,441	1,104,414	3.23
HSBC Holdings plc	GBP	221,985	3,193,919	9.32
ICG plc	GBP	29,256	493,631	1.44
Lloyds Banking Group plc	GBP	885,854	988,835	2.89
London Stock Exchange Group plc	GBP	10,123	825,429	2.41
Man Group plc	GBP	172,210	505,609	1.48
Standard Chartered plc	GBP	49,551	1,017,971	2.97
			9,675,513	**28.25**
Health Care				
AstraZeneca plc	GBP	16,894	2,427,330	7.08
ConvaTec Group plc, Reg. S	GBP	326,714	714,850	2.09
GSK plc	GBP	92,718	1,847,870	5.40
Haleon plc	GBP	199,528	703,137	2.05
			5,693,187	**16.62**
Industrials				
BAE Systems plc	GBP	36,052	661,374	1.93
Chemring Group plc	GBP	141,243	741,526	2.17
RELX plc	GBP	21,447	508,508	1.49
Rolls-Royce Holdings plc	GBP	101,460	1,478,273	4.31
Smiths Group plc	GBP	17,754	459,118	1.34
Spirax Group plc	GBP	2,016	139,507	0.41
Weir Group plc (The)	GBP	25,152	603,648	1.76
			4,591,954	**13.41**
Information Technology				
Halma plc	GBP	14,128	557,773	1.63
			557,773	**1.63**
Materials				
Anglo American plc	GBP	16,942	632,784	1.85
Croda International plc	GBP	19,792	599,698	1.75
Glencore plc	GBP	219,982	1,151,715	3.36
Rio Tinto plc	GBP	7,443	535,896	1.57
			2,920,093	**8.53**
Utilities				
National Grid plc	GBP	60,852	762,476	2.23
			762,476	**2.23**
Total Equities			**32,739,089**	**95.61**
Total Transferable securities and money market instruments admitted to an official exchange listing			**32,739,089**	**95.61**
Authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - AIF				
Investment Funds				
Sherborne Investors Guernsey C Ltd.	GBP	1,210,081	376,335	1.10
			376,335	**1.10**
Total Collective Investment Schemes - AIF			**376,335**	**1.10**
Total Authorised UCITS or other collective investment undertakings			**376,335**	**1.10**
Total Investments			**33,115,424**	**96.71**
Cash			**1,134,942**	**3.31**
Other assets/(liabilities)			**(9,552)**	**(0.02)**
Total Net Assets			**34,240,814**	**100.00**

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

Schedule of Investments as at 30 June 2026

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	80,907	GBP	75,898	31/07/2026	HSBC	17	–
EUR	2,749	GBP	2,371	31/07/2026	HSBC	3	–
GBP	248	CHF	263	31/07/2026	HSBC	–	–
GBP	565	EUR	653	31/07/2026	HSBC	1	–
GBP	42,019	USD	55,485	31/07/2026	HSBC	31	–
USD	2,889,003	GBP	2,185,554	31/07/2026	HSBC	652	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**704**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**704**	**–**
Share Class Hedging							
EUR	240,710	GBP	207,954	31/07/2026	HSBC	(102)	–
GBP	1,259	CHF	1,341	31/07/2026	HSBC	–	–
GBP	3,483	EUR	4,034	31/07/2026	HSBC	–	–
USD	32,751	GBP	24,805	31/07/2026	HSBC	(21)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(123)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(123)**	**–**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**581**	**–**

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

Schedule of Investments as at 30 June 2026

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% 11/08/2026	USD	28,731,700	28,613,499	0.30
			28,613,499	**0.30**
Total Bonds			**28,613,499**	**0.30**
Equities				
Communication Services				
Alphabet, Inc. 'A'	USD	2,276,667	813,612,486	8.50
Meta Platforms, Inc. 'A'	USD	685,504	386,137,548	4.04
Roku, Inc. 'A'	USD	1,005,307	138,873,109	1.45
			1,338,623,143	**13.99**
Consumer Discretionary				
AutoZone, Inc.	USD	50,930	162,769,224	1.70
SharkNinja, Inc.	USD	1,630,963	248,346,735	2.60
Tapestry, Inc.	USD	1,326,799	194,216,838	2.03
TJX Cos., Inc. (The)	USD	1,105,381	167,465,222	1.75
			772,798,019	**8.08**
Consumer Staples				
Coca-Cola Co. (The)	USD	3,610,660	293,438,338	3.07
Estee Lauder Cos., Inc. (The) 'A'	USD	1,690,399	133,457,001	1.39
Monster Beverage Corp.	USD	2,914,883	280,178,554	2.93
			707,073,893	**7.39**
Energy				
EOG Resources, Inc.	USD	889,557	115,402,230	1.21
			115,402,230	**1.21**
Financials				
Chubb Ltd.	USD	193,814	66,040,182	0.69
East West Bancorp, Inc.	USD	1,677,708	216,575,326	2.26
Intercontinental Exchange, Inc.	USD	548,312	67,502,690	0.71
JPMorgan Chase & Co.	USD	879,721	287,959,075	3.01
Mastercard, Inc. 'A'	USD	449,132	230,674,195	2.41
Morgan Stanley	USD	1,544,269	322,813,993	3.37
Visa, Inc. 'A'	USD	833,858	286,088,341	2.99
			1,477,653,802	**15.44**
Health Care				
Alcon AG	USD	1,714,734	115,058,651	1.20
AstraZeneca plc	USD	1,131,941	214,638,653	2.24
Boston Scientific Corp.	USD	2,047,058	87,368,435	0.91
Medtronic plc	USD	2,564,840	200,647,434	2.10
UnitedHealth Group, Inc.	USD	402,064	167,109,860	1.75
Veeva Systems, Inc. 'A'	USD	836,242	148,407,868	1.55
			933,230,901	**9.75**
Industrials				
Carrier Global Corp.	USD	2,152,637	157,895,924	1.65
Eaton Corp. plc	USD	297,761	126,881,917	1.33
Howmet Aerospace, Inc.	USD	424,162	114,040,195	1.19
Otis Worldwide Corp.	USD	1,096,470	78,507,252	0.82
Parker-Hannifin Corp.	USD	192,760	188,542,412	1.97
Uber Technologies, Inc.	USD	1,542,442	111,302,615	1.16
			777,170,315	**8.12**
Information Technology				
Apple, Inc.	USD	741,867	214,666,635	2.24
Arista Networks, Inc.	USD	1,438,914	244,442,710	2.55
Broadcom, Inc.	USD	1,483,668	560,455,587	5.86
Cadence Design Systems, Inc.	USD	479,292	179,887,873	1.88
KLA Corp.	USD	1,303,770	393,360,447	4.11
Lumentum Holdings, Inc.	USD	111,666	95,816,128	1.00
Microsoft Corp.	USD	1,467,753	547,501,224	5.72
NVIDIA Corp.	USD	4,134,796	827,331,331	8.65
Salesforce, Inc.	USD	708,175	110,942,696	1.16
			3,174,404,631	**33.17**
Utilities				
NextEra Energy, Inc.	USD	2,375,808	208,524,668	2.18
			208,524,668	**2.18**
Total Equities			**9,504,881,602**	**99.33**
Total Transferable securities and money market instruments admitted to an official exchange listing			**9,533,495,101**	**99.63**
Total Investments			**9,533,495,101**	**99.63**
Cash			**34,098,254**	**0.36**
Other assets/(liabilities)			**1,112,809**	**0.01**
Total Net Assets			**9,568,706,164**	**100.00**

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

Schedule of Investments as at 30 June 2026

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	1,731,848,690	USD	1,978,506,823	31/07/2026	HSBC	2,786,059	0.03
GBP	9,618,317	USD	12,712,776	31/07/2026	HSBC	45,170	–
PLN	375,738	USD	99,643	31/07/2026	HSBC	234	–
SEK	94,397	USD	9,696	31/07/2026	HSBC	56	–
USD	2,801	EUR	2,448	31/07/2026	HSBC	–	–
USD	50,813	PLN	191,023	31/07/2026	HSBC	36	–
USD	37	SEK	358	31/07/2026	HSBC	–	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**2,831,555**	**0.03**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**2,831,555**	**0.03**
Share Class Hedging							
EUR	4,349	USD	4,976	31/07/2026	HSBC	(1)	–
PLN	418,602,717	USD	111,479,659	31/07/2026	HSBC	(208,130)	–
SEK	108,394,641	USD	11,225,021	31/07/2026	HSBC	(27,423)	–
USD	77,205,042	EUR	67,806,929	31/07/2026	HSBC	(368,354)	(0.01)
USD	204,085	GBP	154,732	31/07/2026	HSBC	(1,155)	–
USD	1,918,769	PLN	7,233,735	31/07/2026	HSBC	(4,078)	–
USD	190,710	SEK	1,857,343	31/07/2026	HSBC	(1,161)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(610,302)**	**(0.01)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(610,302)**	**(0.01)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**2,221,253**	**0.02**

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

Schedule of Investments as at 30 June 2026

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				
Baidu, Inc. 'A'	HKD	156,000	2,184,482	0.66
NetEase, Inc.	HKD	419,900	10,855,993	3.29
Tencent Holdings Ltd.	HKD	531,100	29,154,119	8.83
			42,194,594	**12.78**
Consumer Discretionary				
Alibaba Group Holding Ltd.	HKD	1,755,204	20,833,038	6.30
BYD Co. Ltd. 'H'	HKD	157,200	1,455,706	0.44
Chow Sang Sang Holdings International Ltd.	HKD	1,928,000	2,397,023	0.73
Fulin Precision Co. Ltd. 'A'	CNY	924,500	2,742,491	0.83
Galaxy Entertainment Group Ltd.	HKD	676,000	2,539,368	0.77
Geely Automobile Holdings Ltd.	HKD	918,000	1,973,665	0.60
New Oriental Education & Technology Group, Inc.	HKD	743,800	3,409,197	1.03
PDD Holdings, Inc., ADR	USD	41,224	3,155,522	0.96
Shenzhou International Group Holdings Ltd.	HKD	824,700	4,145,704	1.26
Trip.com Group Ltd., ADR	USD	33,172	1,326,567	0.40
Trip.com Group Ltd.	HKD	121,550	4,836,186	1.47
			48,814,467	**14.79**
Consumer Staples				
China Mengniu Dairy Co. Ltd.	HKD	2,074,000	4,261,393	1.29
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNY	811,400	2,868,165	0.87
JD Health International, Inc., Reg. S	HKD	556,450	2,335,939	0.71
Kweichow Moutai Co. Ltd. 'A'	CNY	46,576	8,146,126	2.47
Proya Cosmetics Co. Ltd. 'A'	CNY	341,261	3,014,134	0.91
Wuliangye Yibin Co. Ltd. 'A'	CNY	260,700	2,845,671	0.86
			23,471,428	**7.11**
Financials				
AIA Group Ltd.	HKD	645,400	5,890,098	1.78
China Construction Bank Corp. 'H'	HKD	11,837,000	12,198,127	3.70
China Merchants Bank Co. Ltd. 'H'	HKD	1,218,000	6,983,859	2.12
Industrial & Commercial Bank of China Ltd. 'H'	HKD	10,312,000	8,465,709	2.56
Ping An Insurance Group Co. of China Ltd. 'A'	CNY	339,300	2,390,415	0.72
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	1,364,500	8,897,276	2.70
ZhongAn Online P&C Insurance Co. Ltd., Reg. S 'H'	HKD	1,826,400	2,098,887	0.64
			46,924,371	**14.22**
Health Care				
Asymchem Laboratories Tianjin Co. Ltd., Reg. S 'H'	HKD	151,500	2,106,718	0.64
CSPC Pharmaceutical Group Ltd.	HKD	4,338,000	3,864,625	1.17
Hangzhou Tigermed Consulting Co. Ltd., Reg. S 'H'	HKD	459,300	2,039,606	0.62
Innovent Biologics, Inc., Reg. S	HKD	625,500	6,363,144	1.92
Insilico Medicine Cayman TopCo	HKD	303,500	1,537,241	0.47
iRay Group 'A'	CNY	103,868	1,898,047	0.58
Jiangsu Hengrui Pharmaceuticals Co. Ltd. 'A'	CNY	344,900	2,648,796	0.80
Shandong Weigao Group Medical Polymer Co. Ltd. 'H'	HKD	5,610,800	2,270,577	0.69
Shanghai Henlius Biotech, Inc., Reg. S 'H'	HKD	200,300	1,646,717	0.50
WuXi AppTec Co. Ltd., Reg. S 'H'	HKD	266,500	5,231,527	1.58
Wuxi Biologics Cayman, Inc., Reg. S	HKD	671,500	2,969,754	0.90
WuXi XDC Cayman, Inc.	HKD	718,000	5,237,809	1.58
Zylox-Tonbridge Medical Technology Co. Ltd., Reg. S 'H'	HKD	740,000	1,713,104	0.52
			39,527,665	**11.97**
Industrials				
Air China Ltd. 'H'	HKD	2,654,000	1,438,263	0.44
Contemporary Amperex Technology Co. Ltd. 'A'	CNH	42,510	2,468,804	0.75
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	206,253	11,983,871	3.63
Hongfa Technology Co. Ltd. 'A'	CNY	469,900	2,388,848	0.72

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

Schedule of Investments as at 30 June 2026

Schroder ISF All China Equity

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CNY	191,000	3,027,585	0.92
Neway Valve Suzhou Co. Ltd. 'A'	CNY	231,200	1,714,309	0.52
Ningbo Deye Technology Corp. 'A'	CNY	170,240	2,672,428	0.81
Ningbo Orient Wires & Cables Co. Ltd. 'A'	CNY	246,480	1,510,110	0.46
Sany Heavy Industry Co. Ltd. 'H'	HKD	812,600	1,924,087	0.58
Shenzhen Han's CNC Technology Co. Ltd. 'H'	HKD	134,000	3,108,209	0.94
Sieyuan Electric Co. Ltd. 'A'	CNY	141,300	3,605,006	1.09
Sungrow Power Supply Co. Ltd. 'A'	CNY	209,800	4,932,665	1.49
Time Interconnect Technology Ltd.	HKD	724,000	1,560,424	0.47
Weichai Power Co. Ltd. 'A'	CNY	1,444,798	5,800,602	1.76
Zhejiang Sanhua Intelligent Controls Co. Ltd. 'H'	HKD	329,900	1,113,706	0.34
			49,248,917	**14.92**
Information Technology				
Advanced Micro-Fabrication Equipment, Inc. China 'A'	CNY	45,856	3,170,795	0.96
Anhui XDLK Microsystem Corp. Ltd. 'A'	CNY	305,702	2,926,917	0.89
Anker Innovations Technology Co. Ltd. 'A'	CNY	187,594	2,894,014	0.88
Anker Innovations Technology Co. Ltd. 'H'	HKD	86,900	1,100,600	0.33
Avary Holding Shenzhen Co. Ltd. 'A'	CNY	307,600	4,777,554	1.45
Espressif Systems Shanghai Co. Ltd. 'A'	CNY	329,413	6,212,705	1.88
Hygon Information Technology Co. Ltd. 'A'	CNY	97,984	5,366,219	1.63
JCET Group Co. Ltd. 'A'	CNY	305,400	4,669,144	1.41
Luxshare Precision Industry Co. Ltd. 'A'	CNY	441,600	4,591,555	1.39
SG Micro Corp. 'H'	HKD	56,800	879,306	0.27
Shanghai Xizhi Technology Co. Ltd. 'H'	HKD	21,225	1,136,764	0.34
Wuxi NCE Power Co. Ltd. 'A'	CNY	135,100	1,974,261	0.60
Xiaomi Corp., Reg. S 'B'	HKD	456,400	1,262,072	0.38
Zhejiang Jingsheng Mechanical & Electrical Co. Ltd. 'A'	CNY	433,600	3,857,796	1.17
			44,819,702	**13.58**
Materials				
China Hongqiao Group Ltd.	HKD	525,000	1,346,305	0.41
Hengli Petrochemical Co. Ltd. 'A'	CNY	1,330,495	3,477,852	1.05
Jiangxi Copper Co. Ltd. 'H'	HKD	353,000	1,395,419	0.42
Shandong Gold Mining Co. Ltd., Reg. S 'H'	HKD	1,336,310	2,857,284	0.87
Tianqi Lithium Corp. 'A'	CNY	165,500	1,499,244	0.45
Zijin Gold International Co. Ltd.	HKD	308,737	3,455,964	1.05
Zijin Mining Group Co. Ltd. 'H'	HKD	2,836,000	9,939,759	3.01
			23,971,827	**7.26**
Real Estate				
KE Holdings, Inc., ADR	USD	212,920	3,095,609	0.94
KE Holdings, Inc. 'A'	HKD	254,200	1,219,583	0.37
			4,315,192	**1.31**
Total Equities			**323,288,163**	**97.94**
Total Transferable securities and money market instruments admitted to an official exchange listing			**323,288,163**	**97.94**
Total Investments			**323,288,163**	**97.94**
Cash			**10,425,870**	**3.16**
Other assets/(liabilities)			**(3,621,220)**	**(1.10)**
Total Net Assets			**330,092,813**	**100.00**

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

Schedule of Investments as at 30 June 2026

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				
Indus Towers Ltd.	INR	517,537	2,142,613	0.83
NetEase, Inc.	HKD	170,500	4,408,066	1.70
Singapore Telecom-munications Ltd.	SGD	1,985,000	6,755,979	2.61
Telstra Group Ltd.	AUD	1,336,600	4,671,508	1.80
True Corp. PCL, NVDR	THB	5,411,800	2,101,480	0.81
			20,079,646	**7.75**
Consumer Discretionary				
Galaxy Entertainment Group Ltd.	HKD	642,000	2,411,649	0.93
Kia Corp.	KRW	36,816	3,277,645	1.27
Midea Group Co. Ltd. 'A'	CNH	2,200	24,477	0.01
Midea Group Co. Ltd. 'A'	CNY	2,800	31,168	0.01
Midea Group Co. Ltd.	HKD	290,100	3,057,684	1.18
Shenzhou International Group Holdings Ltd.	HKD	294,100	1,478,418	0.57
			10,281,041	**3.97**
Consumer Staples				
China Mengniu Dairy Co. Ltd.	HKD	1,725,000	3,544,311	1.38
Coles Group Ltd.	AUD	193,317	3,243,793	1.25
Kweichow Moutai Co. Ltd. 'A'	CNY	16,200	2,833,374	1.09
Uni-President Enterprises Corp.	TWD	702,000	1,641,706	0.63
Vietnam Dairy Products JSC	VND	708,100	1,474,148	0.57
Woolworths Group Ltd.	AUD	120,229	3,311,777	1.28
			16,049,109	**6.20**
Energy				
Woodside Energy Group Ltd.	AUD	120,479	2,340,258	0.90
			2,340,258	**0.90**
Financials				
AIA Group Ltd.	HKD	560,000	5,110,714	1.97
ANZ Group Holdings Ltd.	AUD	159,674	3,883,598	1.50
BOC Hong Kong Holdings Ltd.	HKD	1,091,000	5,903,109	2.28
China Pacific Insurance Group Co. Ltd. 'H'	HKD	597,600	2,051,253	0.79
CIMB Group Holdings Bhd.	MYR	1,349,200	2,451,926	0.95
DBS Group Holdings Ltd.	SGD	132,990	6,713,764	2.59
Hong Kong Exchanges & Clearing Ltd.	HKD	98,300	4,555,531	1.76
Kasikornbank PCL, NVDR	THB	392,200	2,574,053	0.99
National Australia Bank Ltd.	AUD	118,662	3,093,248	1.19
Oversea-Chinese Banking Corp. Ltd.	SGD	410,232	7,848,631	3.04
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	559,500	3,648,242	1.41
Samsung Fire & Marine Insurance Co. Ltd.	KRW	14,086	5,616,064	2.17
Suncorp Group Ltd.	AUD	223,983	2,972,811	1.15
			56,422,944	**21.79**
Health Care				
Sonic Healthcare Ltd.	AUD	114,567	1,640,330	0.63
			1,640,330	**0.63**
Industrials				
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	73,000	4,241,503	1.64
Samsung C&T Corp.	KRW	15,495	4,682,477	1.80
Sany Heavy Industry Co. Ltd. 'H'	HKD	818,200	1,937,347	0.75
Techtronic Industries Co. Ltd.	HKD	168,000	2,777,968	1.07
Weichai Power Co. Ltd. 'H'	HKD	747,000	3,251,160	1.26
			16,890,455	**6.52**
Information Technology				
ASE Technology Holding Co. Ltd.	TWD	705,000	15,049,047	5.81
Hon Hai Precision Industry Co. Ltd.	TWD	1,441,016	11,341,973	4.38
MediaTek, Inc.	TWD	101,000	13,451,533	5.19
Quanta Computer, Inc.	TWD	431,000	4,973,336	1.92
Samsung Electronics Co. Ltd.	KRW	41,194	8,872,616	3.43
Samsung Electronics Co. Ltd. Preference	KRW	130,942	17,906,419	6.91
SK hynix, Inc.	KRW	1,918	3,277,177	1.27
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	352,000	26,608,734	10.28
			101,480,835	**39.19**
Materials				
BHP Group Ltd.	GBP	131,054	5,389,606	2.08
Orica Ltd.	AUD	156,857	2,556,350	0.99
Rio Tinto plc	GBP	65,237	6,207,170	2.39
			14,153,126	**5.46**

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

Schedule of Investments as at 30 June 2026

Schroder ISF Asian Dividend Maximiser

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Real Estate				
CapitaLand Ascendas REIT	SGD	1,375,600	2,643,960	1.02
China Resources Land Ltd.	HKD	556,000	2,130,386	0.82
Hang Lung Properties Ltd.	HKD	905,000	796,208	0.31
Link REIT	HKD	569,400	2,651,599	1.02
Scentre Group, REIT	AUD	958,411	2,545,269	0.98
Swire Properties Ltd.	HKD	857,000	2,246,871	0.87
			13,014,293	**5.02**
Utilities				
Power Grid Corp. of India Ltd.	INR	909,421	2,751,631	1.06
			2,751,631	**1.06**
Total Equities			**255,103,668**	**98.49**
Total Transferable securities and money market instruments admitted to an official exchange listing			**255,103,668**	**98.49**
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
Consumer Discretionary				
Midea Group Co. Ltd. (CN) 'A'	CNH	264,647	2,944,486	1.14
			2,944,486	**1.14**
Total Equities			**2,944,486**	**1.14**
Total Transferable securities and money market instruments dealt in on another regulated market			**2,944,486**	**1.14**
Total Investments			**258,048,154**	**99.63**
Cash			**6,787,817**	**2.62**
Other assets/(liabilities)			**(5,838,791)**	**(2.25)**
Total Net Assets			**258,997,180**	**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	113,145	USD	128,561	31/07/2026	HSBC	547	–
SGD	581,274	USD	449,023	31/07/2026	HSBC	805	–
USD	317,879	AUD	460,269	31/07/2026	HSBC	1,119	–
USD	13,148	EUR	11,517	31/07/2026	HSBC	6	–
USD	819,537	SGD	1,058,521	31/07/2026	HSBC	383	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**2,860**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**2,860**	**–**
Share Class Hedging							
AUD	8,907,122	USD	6,180,807	31/07/2026	HSBC	(50,862)	(0.02)
EUR	68,548,563	USD	78,312,509	31/07/2026	HSBC	(93,004)	(0.03)
SGD	70,963,901	USD	54,931,201	31/07/2026	HSBC	(14,652)	(0.01)
USD	3,699,989	EUR	3,246,571	31/07/2026	HSBC	(4,614)	–
USD	2,016,858	SGD	2,610,304	31/07/2026	HSBC	(3,168)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(166,300)**	**(0.06)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(166,300)**	**(0.06)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(163,440)**	**(0.06)**

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

Schedule of Investments as at 30 June 2026

Schroder ISF Asian Dividend Maximiser

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(78,200)	AIA Group Ltd., Call, 80.431, 29/07/2026	HKD	Merrill Lynch	(3,215)	–
(76,800)	AIA Group Ltd., Call, 84.512, 17/09/2026	HKD	J.P. Morgan	(8,027)	–
(81,000)	AIA Group Ltd., Call, 85.926, 10/09/2026	HKD	J.P. Morgan	(6,707)	–
(81,200)	AIA Group Ltd., Call, 93.195, 23/07/2026	HKD	Merrill Lynch	(154)	–
(90,000)	AIA Group Ltd., Call, 94.350, 20/08/2026	HKD	Merrill Lynch	(1,423)	–
(92,800)	AIA Group Ltd., Call, 100.383, 06/08/2026	HKD	J.P. Morgan	(322)	–
(18,900)	ANZ Group Holdings Ltd., Call, 37.060, 29/07/2026	AUD	Citigroup	(4,113)	–
(20,736)	ANZ Group Holdings Ltd., Call, 37.250, 10/09/2026	AUD	Merrill Lynch	(11,353)	(0.01)
(11,803)	ANZ Group Holdings Ltd., Call, 38.334, 17/09/2026	AUD	UBS	(4,351)	–
(29,973)	ANZ Group Holdings Ltd., Call, 38.598, 20/08/2026	AUD	Morgan Stanley	(5,862)	–
(24,841)	ANZ Group Holdings Ltd., Call, 38.652, 23/07/2026	AUD	J.P. Morgan	(689)	–
(29,973)	ANZ Group Holdings Ltd., Call, 39.323, 06/08/2026	AUD	Merrill Lynch	(1,787)	–
(129,000)	ASE Technology Holding Co. Ltd., Call, 635.480, 23/07/2026	USD	Goldman Sachs	(285,218)	(0.11)
(142,000)	ASE Technology Holding Co. Ltd., Call, 756.760, 06/08/2026	USD	Morgan Stanley	(140,500)	(0.06)
(28,000)	ASE Technology Holding Co. Ltd., Call, 773.310, 20/08/2026	USD	Goldman Sachs	(31,380)	(0.01)
(43,000)	ASE Technology Holding Co. Ltd., Call, 845.970, 10/09/2026	USD	J.P. Morgan	(39,992)	(0.02)
(74,000)	ASE Technology Holding Co. Ltd., Call, 866.500, 29/07/2026	USD	J.P. Morgan	(18,763)	(0.01)
(78,000)	ASE Technology Holding Co. Ltd., Call, 925.690, 17/09/2026	USD	J.P. Morgan	(49,242)	(0.02)
(138,500)	BOC Hong Kong Holdings Ltd., Call, 45.989, 23/07/2026	HKD	Merrill Lynch	(4,697)	–
(165,500)	BOC Hong Kong Holdings Ltd., Call, 47.819, 06/08/2026	HKD	Morgan Stanley	(5,216)	–
(163,000)	BOC Hong Kong Holdings Ltd., Call, 48.404, 29/07/2026	HKD	Merrill Lynch	(2,918)	–
(175,000)	BOC Hong Kong Holdings Ltd., Call, 49.952, 10/09/2026	HKD	Merrill Lynch	(6,873)	–
(166,500)	BOC Hong Kong Holdings Ltd., Call, 50.725, 17/09/2026	HKD	Goldman Sachs	(6,137)	–
(143,500)	BOC Hong Kong Holdings Ltd., Call, 56.858, 20/08/2026	HKD	UBS	(603)	–
(170,200)	CapitaLand Ascendas REIT, Call, 2.557, 06/08/2026	SGD	Morgan Stanley	(2,243)	–
(200,800)	CapitaLand Ascendas REIT, Call, 2.573, 10/09/2026	SGD	Morgan Stanley	(2,840)	–
(215,000)	CapitaLand Ascendas REIT, Call, 2.608, 17/09/2026	SGD	UBS	(2,231)	–
(215,000)	CapitaLand Ascendas REIT, Call, 2.619, 29/07/2026	SGD	UBS	(539)	–
(297,000)	China Mengniu Dairy Co. Ltd., Call, 18.371, 17/09/2026	HKD	Merrill Lynch	(14,706)	(0.01)
(170,000)	China Mengniu Dairy Co. Ltd., Call, 18.589, 23/07/2026	HKD	UBS	(999)	–
(297,000)	China Mengniu Dairy Co. Ltd., Call, 19.011, 29/07/2026	HKD	Merrill Lynch	(1,832)	–
(194,000)	China Mengniu Dairy Co. Ltd., Call, 19.281, 06/08/2026	HKD	UBS	(1,679)	–
(210,000)	China Mengniu Dairy Co. Ltd., Call, 19.439, 20/08/2026	HKD	Merrill Lynch	(3,117)	–
(277,000)	China Mengniu Dairy Co. Ltd., Call, 19.888, 10/09/2026	HKD	J.P. Morgan	(5,753)	–
(79,500)	China Resources Land Ltd., Call, 36.737, 29/07/2026	HKD	Citigroup	(1,662)	–
(55,500)	China Resources Land Ltd., Call, 37.099, 23/07/2026	HKD	Merrill Lynch	(614)	–
(79,500)	China Resources Land Ltd., Call, 40.216, 17/09/2026	HKD	J.P. Morgan	(3,450)	–
(61,500)	China Resources Land Ltd., Call, 42.969, 20/08/2026	HKD	UBS	(598)	–
(55,500)	China Resources Land Ltd., Call, 43.175, 06/08/2026	HKD	Citigroup	(203)	–
(66,500)	China Resources Land Ltd., Call, 44.637, 10/09/2026	HKD	Citigroup	(984)	–
(26,094)	Coles Group Ltd., Call, 22.825, 20/08/2026	AUD	Merrill Lynch	(33,317)	(0.01)
(26,914)	Coles Group Ltd., Call, 23.029, 06/08/2026	AUD	J.P. Morgan	(29,426)	(0.01)
(32,056)	Coles Group Ltd., Call, 24.028, 23/07/2026	AUD	Morgan Stanley	(15,328)	(0.01)
(25,048)	Coles Group Ltd., Call, 25.134, 17/09/2026	AUD	Merrill Lynch	(10,560)	(0.01)
(28,049)	Coles Group Ltd., Call, 25.193, 29/07/2026	AUD	J.P. Morgan	(3,985)	–
(22,540)	Coles Group Ltd., Call, 26.071, 10/09/2026	AUD	Merrill Lynch	(4,283)	–
(16,800)	DBS Group Holdings Ltd., Call, 58.060, 23/07/2026	SGD	Goldman Sachs	(95,815)	(0.04)
(22,800)	DBS Group Holdings Ltd., Call, 59.784, 06/08/2026	SGD	Morgan Stanley	(100,422)	(0.04)
(22,800)	DBS Group Holdings Ltd., Call, 62.405, 20/08/2026	SGD	Morgan Stanley	(49,862)	(0.02)
(20,800)	DBS Group Holdings Ltd., Call, 63.990, 10/09/2026	SGD	UBS	(31,758)	(0.01)
(20,100)	DBS Group Holdings Ltd., Call, 67.254, 17/09/2026	SGD	Morgan Stanley	(10,399)	(0.01)
(100,000)	Galaxy Entertainment Group Ltd., Call, 33.237, 29/07/2026	HKD	Citigroup	(1,996)	–

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

Schedule of Investments as at 30 June 2026

Schroder ISF Asian Dividend Maximiser

Option Written Contracts (continued)

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(100,000)	Galaxy Entertainment Group Ltd., Call, 35.070, 17/09/2026	HKD	J.P. Morgan	(4,744)	–
(93,000)	Galaxy Entertainment Group Ltd., Call, 36.118, 10/09/2026	HKD	Merrill Lynch	(2,747)	–
(78,000)	Galaxy Entertainment Group Ltd., Call, 37.050, 20/08/2026	HKD	Merrill Lynch	(837)	–
(78,000)	Galaxy Entertainment Group Ltd., Call, 37.157, 06/08/2026	HKD	Morgan Stanley	(403)	–
(78,000)	Galaxy Entertainment Group Ltd., Call, 38.864, 23/07/2026	HKD	UBS	(35)	–
(131,000)	Hang Lung Properties Ltd., Call, 8.018, 29/07/2026	HKD	J.P. Morgan	(184)	–
(123,000)	Hang Lung Properties Ltd., Call, 8.536, 10/09/2026	HKD	J.P. Morgan	(313)	–
(89,000)	Hang Lung Properties Ltd., Call, 10.539, 06/08/2026	HKD	J.P. Morgan	–	–
(188,000)	Hon Hai Precision Industry Co. Ltd., Call, 265.190, 23/07/2026	USD	UBS	(23,840)	(0.01)
(220,000)	Hon Hai Precision Industry Co. Ltd., Call, 303.310, 20/08/2026	USD	Merrill Lynch	(18,038)	(0.01)
(202,000)	Hon Hai Precision Industry Co. Ltd., Call, 316.210, 29/07/2026	USD	Merrill Lynch	(1,690)	–
(223,000)	Hon Hai Precision Industry Co. Ltd., Call, 328.510, 06/08/2026	USD	UBS	(2,420)	–
(210,000)	Hon Hai Precision Industry Co. Ltd., Call, 330.600, 10/09/2026	USD	J.P. Morgan	(13,474)	(0.01)
(180,000)	Hon Hai Precision Industry Co. Ltd., Call, 343.680, 17/09/2026	USD	Merrill Lynch	(9,436)	–
(14,200)	Hong Kong Exchanges & Clearing Ltd., Call, 396.771, 29/07/2026	HKD	J.P. Morgan	(2,613)	–
(13,300)	Hong Kong Exchanges & Clearing Ltd., Call, 403.471, 10/09/2026	HKD	Merrill Lynch	(5,430)	–
(14,300)	Hong Kong Exchanges & Clearing Ltd., Call, 406.133, 17/09/2026	HKD	Morgan Stanley	(6,237)	–
(13,300)	Hong Kong Exchanges & Clearing Ltd., Call, 445.003, 20/08/2026	HKD	Morgan Stanley	(1,208)	–
(13,300)	Hong Kong Exchanges & Clearing Ltd., Call, 457.542, 23/07/2026	HKD	Merrill Lynch	(197)	–
(13,300)	Hong Kong Exchanges & Clearing Ltd., Call, 471.963, 06/08/2026	HKD	J.P. Morgan	(364)	–
(4,930)	Kia Corp., Call, 188,325.000, 29/07/2026	USD	Merrill Lynch	(625)	–
(5,555)	Kia Corp., Call, 202,609.000, 23/07/2026	USD	J.P. Morgan	(63)	–
(6,105)	Kia Corp., Call, 204,391.000, 06/08/2026	USD	J.P. Morgan	(447)	–
(6,104)	Kia Corp., Call, 219,815.000, 20/08/2026	USD	J.P. Morgan	(425)	–
(4,911)	Kia Corp., Call, 226,290.000, 17/09/2026	USD	Merrill Lynch	(1,082)	–
(5,356)	Kia Corp., Call, 226,356.000, 10/09/2026	USD	Merrill Lynch	(873)	–
(81,400)	Link REIT, Call, 38.375, 17/09/2026	HKD	Citigroup	(7,611)	–
(81,400)	Link REIT, Call, 38.582, 29/07/2026	HKD	J.P. Morgan	(2,167)	–
(76,100)	Link REIT, Call, 39.056, 10/09/2026	HKD	Citigroup	(4,888)	–
(63,400)	Link REIT, Call, 40.510, 23/07/2026	HKD	Merrill Lynch	(220)	–
(70,400)	Link REIT, Call, 42.580, 20/08/2026	HKD	Merrill Lynch	(458)	–
(63,400)	Link REIT, Call, 42.677, 06/08/2026	HKD	Citigroup	(177)	–
(17,000)	MediaTek, Inc., Call, 2,844.950, 23/07/2026	USD	Goldman Sachs	(746,493)	(0.29)
(10,000)	MediaTek, Inc., Call, 5,987.080, 20/08/2026	USD	Goldman Sachs	(24,994)	(0.01)
(10,000)	MediaTek, Inc., Call, 6,105.550, 29/07/2026	USD	J.P. Morgan	(6,993)	–
(9,000)	MediaTek, Inc., Call, 7,036.410, 10/09/2026	USD	J.P. Morgan	(14,884)	(0.01)
(10,000)	MediaTek, Inc., Call, 7,167.550, 17/09/2026	USD	J.P. Morgan	(17,862)	(0.01)
(49,200)	Midea Group Co. Ltd., Call, 87.936, 29/07/2026	HKD	J.P. Morgan	(6,598)	–
(24,300)	Midea Group Co. Ltd., Call, 90.427, 06/08/2026	HKD	Citigroup	(2,698)	–
(21,600)	Midea Group Co. Ltd., Call, 96.374, 23/07/2026	HKD	Goldman Sachs	(240)	–
(49,200)	Midea Group Co. Ltd., Call, 96.417, 17/09/2026	HKD	J.P. Morgan	(6,189)	–
(45,900)	Midea Group Co. Ltd., Call, 97.141, 10/09/2026	HKD	Merrill Lynch	(4,630)	–
(39,700)	Midea Group Co. Ltd., Call, 100.508, 20/08/2026	HKD	UBS	(1,348)	–
(12,458)	National Australia Bank Ltd., Call, 39.327, 10/09/2026	AUD	Merrill Lynch	(9,058)	–
(20,222)	National Australia Bank Ltd., Call, 40.390, 29/07/2026	AUD	Citigroup	(2,749)	–
(16,832)	National Australia Bank Ltd., Call, 41.175, 17/09/2026	AUD	Morgan Stanley	(6,282)	–
(11,307)	National Australia Bank Ltd., Call, 41.577, 20/08/2026	AUD	Morgan Stanley	(1,977)	–
(21,069)	National Australia Bank Ltd., Call, 42.849, 06/08/2026	AUD	Citigroup	(726)	–
(22,173)	National Australia Bank Ltd., Call, 43.528, 23/07/2026	AUD	Citigroup	(59)	–
(27,800)	NetEase, Inc., Call, 210.328, 23/07/2026	HKD	Merrill Lynch	(20,967)	(0.01)
(20,400)	NetEase, Inc., Call, 210.333, 20/08/2026	HKD	Merrill Lynch	(26,455)	(0.01)
(27,500)	NetEase, Inc., Call, 214.288, 29/07/2026	HKD	J.P. Morgan	(19,287)	(0.01)

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

Schedule of Investments as at 30 June 2026

Schroder ISF Asian Dividend Maximiser

Option Written Contracts (continued)

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(30,200)	NetEase, Inc., Call, 226.413, 06/08/2026	HKD	Citigroup	(14,496)	(0.01)
(25,600)	NetEase, Inc., Call, 232.162, 17/09/2026	HKD	J.P. Morgan	(20,317)	(0.01)
(19,200)	NetEase, Inc., Call, 243.848, 10/09/2026	HKD	J.P. Morgan	(9,805)	(0.01)
(17,366)	Orica Ltd., Call, 23.268, 23/07/2026	AUD	Merrill Lynch	(9,765)	(0.01)
(20,922)	Orica Ltd., Call, 24.383, 06/08/2026	AUD	Merrill Lynch	(5,925)	–
(22,121)	Orica Ltd., Call, 24.886, 29/07/2026	AUD	Merrill Lynch	(2,781)	–
(26,010)	Orica Ltd., Call, 25.235, 20/08/2026	AUD	Merrill Lynch	(4,836)	–
(27,563)	Orica Ltd., Call, 25.300, 10/09/2026	AUD	Morgan Stanley	(7,517)	–
(25,996)	Orica Ltd., Call, 25.502, 17/09/2026	AUD	UBS	(6,913)	–
(84,100)	Oversea-Chinese Banking Corp. Ltd., Call, 22.374, 23/07/2026	SGD	Citigroup	(158,063)	(0.06)
(81,500)	Oversea-Chinese Banking Corp. Ltd., Call, 22.440, 06/08/2026	SGD	Citigroup	(149,849)	(0.06)
(78,700)	Oversea-Chinese Banking Corp. Ltd., Call, 23.332, 20/08/2026	SGD	Merrill Lynch	(69,588)	(0.03)
(80,200)	Oversea-Chinese Banking Corp. Ltd., Call, 23.636, 10/09/2026	SGD	UBS	(60,746)	(0.02)
(51,500)	Oversea-Chinese Banking Corp. Ltd., Call, 25.353, 17/09/2026	SGD	UBS	(7,626)	–
(94,500)	Ping An Insurance Group Co. of China Ltd., Call, 58.482, 29/07/2026	HKD	Citigroup	(2,255)	–
(94,500)	Ping An Insurance Group Co. of China Ltd., Call, 62.558, 17/09/2026	HKD	J.P. Morgan	(5,290)	–
(88,500)	Ping An Insurance Group Co. of China Ltd., Call, 64.184, 10/09/2026	HKD	J.P. Morgan	(3,347)	–
(56,500)	Ping An Insurance Group Co. of China Ltd., Call, 66.619, 20/08/2026	HKD	Morgan Stanley	(742)	–
(67,500)	Ping An Insurance Group Co. of China Ltd., Call, 67.074, 23/07/2026	HKD	Merrill Lynch	(82)	–
(67,500)	Ping An Insurance Group Co. of China Ltd., Call, 73.451, 06/08/2026	HKD	Citigroup	(96)	–
(67,000)	Quanta Computer, Inc., Call, 363.060, 23/07/2026	USD	Merrill Lynch	(41,813)	(0.02)
(71,000)	Quanta Computer, Inc., Call, 379.610, 20/08/2026	USD	Goldman Sachs	(36,234)	(0.02)
(71,000)	Quanta Computer, Inc., Call, 417.340, 06/08/2026	USD	UBS	(9,010)	–
(44,000)	Quanta Computer, Inc., Call, 428.810, 29/07/2026	USD	Merrill Lynch	(2,042)	–
(85,000)	Quanta Computer, Inc., Call, 485.040, 17/09/2026	USD	Merrill Lynch	(9,409)	–
(75,000)	Quanta Computer, Inc., Call, 485.110, 10/09/2026	USD	J.P. Morgan	(7,000)	–
(1,857)	Samsung C&T Corp., Call, 656,000.000, 10/09/2026	USD	Morgan Stanley	(14,079)	(0.01)
(2,422)	Samsung C&T Corp., Call, 778,500.000, 29/07/2026	USD	Merrill Lynch	(676)	–
(2,422)	Samsung C&T Corp., Call, 828,069.000, 17/09/2026	USD	UBS	(4,234)	–
(21,811)	Samsung Electronics Co. Ltd., Call, 217,118.000, 23/07/2026	USD	Merrill Lynch	(255,703)	(0.10)
(18,224)	Samsung Electronics Co. Ltd., Call, 282,639.000, 20/08/2026	USD	Merrill Lynch	(69,978)	(0.03)
(7,849)	Samsung Electronics Co. Ltd., Call, 327,299.000, 23/07/2026	USD	Goldman Sachs	(208,119)	(0.08)
(19,266)	Samsung Electronics Co. Ltd., Call, 331,640.000, 10/09/2026	USD	Morgan Stanley	(36,569)	(0.02)
(18,737)	Samsung Electronics Co. Ltd., Call, 352,641.000, 29/07/2026	USD	Merrill Lynch	(2,338)	–
(19,523)	Samsung Electronics Co. Ltd., Call, 368,639.000, 17/09/2026	USD	Morgan Stanley	(18,920)	(0.01)
(6,883)	Samsung Electronics Co. Ltd., Call, 425,821.000, 06/08/2026	USD	Goldman Sachs	(62,420)	(0.03)
(6,155)	Samsung Electronics Co. Ltd., Call, 498,972.000, 20/08/2026	USD	Citigroup	(27,903)	(0.01)
(3,532)	Samsung Electronics Co. Ltd., Call, 553,001.000, 10/09/2026	USD	Morgan Stanley	(13,704)	(0.01)
(4,462)	Samsung Electronics Co. Ltd., Call, 575,572.000, 29/07/2026	USD	Goldman Sachs	(1,920)	–
(5,609)	Samsung Electronics Co. Ltd., Call, 676,501.000, 17/09/2026	USD	Citigroup	(6,505)	–
(2,031)	Samsung Fire & Marine Insurance Co. Ltd., Call, 599,215.000, 23/07/2026	USD	J.P. Morgan	(57,420)	(0.02)
(2,266)	Samsung Fire & Marine Insurance Co. Ltd., Call, 632,149.000, 06/08/2026	USD	J.P. Morgan	(52,456)	(0.02)
(2,014)	Samsung Fire & Marine Insurance Co. Ltd., Call, 723,291.000, 20/08/2026	USD	Morgan Stanley	(20,040)	(0.01)
(2,013)	Samsung Fire & Marine Insurance Co. Ltd., Call, 943,950.000, 29/07/2026	USD	Merrill Lynch	(137)	–

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

Schedule of Investments as at 30 June 2026

Schroder ISF Asian Dividend Maximiser

Option Written Contracts (continued)

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(1,858)	Samsung Fire & Marine Insurance Co. Ltd., Call, 994,280.000, 17/09/2026	USD	Morgan Stanley	(2,390)	–
(2,162)	Samsung Fire & Marine Insurance Co. Ltd., Call, 1,010,744.000, 10/09/2026	USD	Morgan Stanley	(1,788)	–
(149,600)	Sany Heavy Industry Co. Ltd., Call, 23.375, 29/07/2026	HKD	Morgan Stanley	(666)	–
(139,600)	Sany Heavy Industry Co. Ltd., Call, 26.000, 10/09/2026	HKD	Morgan Stanley	(844)	–
(149,600)	Sany Heavy Industry Co. Ltd., Call, 27.292, 17/09/2026	HKD	Morgan Stanley	(594)	–
(131,600)	Sany Heavy Industry Co. Ltd., Call, 27.747, 20/08/2026	HKD	Morgan Stanley	(96)	–
(121,400)	Sany Heavy Industry Co. Ltd., Call, 30.610, 06/08/2026	HKD	Morgan Stanley	(2)	–
(130,463)	Scentre Group, Call, 3.854, 20/08/2026	AUD	Merrill Lynch	(7,232)	–
(130,463)	Scentre Group, Call, 3.917, 23/07/2026	AUD	Citigroup	(4,361)	–
(139,951)	Scentre Group, Call, 3.996, 10/09/2026	AUD	Merrill Lynch	(4,827)	–
(146,725)	Scentre Group, Call, 3.999, 17/09/2026	AUD	Merrill Lynch	(5,537)	–
(130,463)	Scentre Group, Call, 4.027, 06/08/2026	AUD	Citigroup	(2,939)	–
(137,131)	Scentre Group, Call, 4.061, 29/07/2026	AUD	Citigroup	(1,489)	–
(42,000)	Shenzhou International Group Holdings Ltd., Call, 45.782, 29/07/2026	HKD	Morgan Stanley	(781)	–
(42,000)	Shenzhou International Group Holdings Ltd., Call, 49.163, 17/09/2026	HKD	Merrill Lynch	(1,859)	–
(39,300)	Shenzhou International Group Holdings Ltd., Call, 50.333, 10/09/2026	HKD	Merrill Lynch	(1,091)	–
(32,700)	Shenzhou International Group Holdings Ltd., Call, 53.375, 06/08/2026	HKD	Morgan Stanley	(65)	–
(32,700)	Shenzhou International Group Holdings Ltd., Call, 56.534, 23/07/2026	HKD	Merrill Lynch	(1)	–
(36,300)	Shenzhou International Group Holdings Ltd., Call, 61.667, 20/08/2026	HKD	UBS	(22)	–
(334,600)	Singapore Telecommunications Ltd., Call, 4.399, 10/09/2026	SGD	Merrill Lynch	(20,918)	(0.01)
(373,400)	Singapore Telecommunications Ltd., Call, 4.638, 29/07/2026	SGD	Merrill Lynch	(3,242)	–
(271,000)	Singapore Telecommunications Ltd., Call, 4.788, 06/08/2026	SGD	J.P. Morgan	(234)	–
(215,200)	Singapore Telecommunications Ltd., Call, 4.920, 23/07/2026	SGD	Merrill Lynch	(18)	–
(383)	SK hynix, Inc., Call, 5,134,795.000, 29/07/2026	USD	Goldman Sachs	(1,187)	–
(12,759)	Sonic Healthcare Ltd., Call, 20.734, 06/08/2026	AUD	J.P. Morgan	(8,865)	–
(14,177)	Sonic Healthcare Ltd., Call, 21.001, 20/08/2026	AUD	Merrill Lynch	(10,748)	(0.01)
(13,662)	Sonic Healthcare Ltd., Call, 21.864, 17/09/2026	AUD	Merrill Lynch	(6,445)	–
(12,759)	Sonic Healthcare Ltd., Call, 22.276, 23/07/2026	AUD	Merrill Lynch	(1,380)	–
(12,759)	Sonic Healthcare Ltd., Call, 22.442, 10/09/2026	AUD	Merrill Lynch	(4,227)	–
(13,662)	Sonic Healthcare Ltd., Call, 22.650, 29/07/2026	AUD	Merrill Lynch	(1,676)	–
(27,703)	Suncorp Group Ltd., Call, 17.701, 23/07/2026	AUD	J.P. Morgan	(32,491)	(0.01)
(30,489)	Suncorp Group Ltd., Call, 18.625, 06/08/2026	AUD	Morgan Stanley	(22,269)	(0.01)
(33,261)	Suncorp Group Ltd., Call, 19.005, 20/08/2026	AUD	J.P. Morgan	(15,880)	(0.01)
(35,478)	Suncorp Group Ltd., Call, 19.832, 10/09/2026	AUD	Morgan Stanley	(11,377)	(0.01)
(37,215)	Suncorp Group Ltd., Call, 20.266, 17/09/2026	AUD	UBS	(9,288)	–
(31,128)	Suncorp Group Ltd., Call, 20.533, 29/07/2026	AUD	Morgan Stanley	(2,631)	–
(172,400)	Swire Properties Ltd., Call, 22.882, 29/07/2026	HKD	UBS	(1,486)	–
(161,200)	Swire Properties Ltd., Call, 23.134, 10/09/2026	HKD	Morgan Stanley	(3,814)	–
(152,600)	Swire Properties Ltd., Call, 25.873, 20/08/2026	HKD	J.P. Morgan	(213)	–
(142,000)	Swire Properties Ltd., Call, 28.090, 06/08/2026	HKD	J.P. Morgan	(2)	–
(46,000)	Taiwan Semiconductor Manufacturing Co. Ltd., Call, 2,521.580, 23/07/2026	USD	J.P. Morgan	(97,053)	(0.04)
(44,000)	Taiwan Semiconductor Manufacturing Co. Ltd., Call, 2,776.130, 20/08/2026	USD	Goldman Sachs	(67,518)	(0.03)
(44,000)	Taiwan Semiconductor Manufacturing Co. Ltd., Call, 2,829.750, 06/08/2026	USD	Goldman Sachs	(34,124)	(0.01)

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

Schedule of Investments as at 30 June 2026

Schroder ISF Asian Dividend Maximiser

Option Written Contracts (continued)

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(46,000)	Taiwan Semiconductor Manufacturing Co. Ltd., Call, 2,894.290, 29/07/2026	USD	Citigroup	(16,645)	(0.01)
(44,000)	Taiwan Semiconductor Manufacturing Co. Ltd., Call, 2,965.950, 10/09/2026	USD	J.P. Morgan	(59,676)	(0.02)
(48,000)	Taiwan Semiconductor Manufacturing Co. Ltd., Call, 3,152.760, 17/09/2026	USD	J.P. Morgan	(44,066)	(0.02)
(20,500)	Techtronic Industries Co. Ltd., Call, 128.110, 23/07/2026	HKD	Merrill Lynch	(15,977)	(0.01)
(22,000)	Techtronic Industries Co. Ltd., Call, 136.680, 10/09/2026	HKD	Merrill Lynch	(17,619)	(0.01)
(20,500)	Techtronic Industries Co. Ltd., Call, 137.908, 20/08/2026	HKD	Morgan Stanley	(12,923)	(0.01)
(24,000)	Techtronic Industries Co. Ltd., Call, 143.412, 17/09/2026	HKD	Merrill Lynch	(14,311)	(0.01)
(22,500)	Techtronic Industries Co. Ltd., Call, 149.767, 06/08/2026	HKD	UBS	(3,767)	–
(24,000)	Techtronic Industries Co. Ltd., Call, 150.356, 29/07/2026	HKD	Merrill Lynch	(2,330)	–
(180,567)	Telstra Group Ltd., Call, 5.210, 17/09/2026	AUD	Merrill Lynch	(8,087)	–
(80,621)	Telstra Group Ltd., Call, 5.360, 10/09/2026	AUD	Merrill Lynch	(1,490)	–
(215,475)	Telstra Group Ltd., Call, 5.376, 29/07/2026	AUD	Morgan Stanley	(1,640)	–
(232,668)	Telstra Group Ltd., Call, 5.504, 23/07/2026	AUD	Citigroup	(217)	–
(232,668)	Telstra Group Ltd., Call, 5.597, 06/08/2026	AUD	Citigroup	(450)	–
(221,641)	Telstra Group Ltd., Call, 5.641, 20/08/2026	AUD	Morgan Stanley	(803)	–
(112,000)	Uni-President Enterprises Corp., Call, 74.960, 20/08/2026	USD	Morgan Stanley	(3,427)	–
(128,000)	Uni-President Enterprises Corp., Call, 76.700, 17/09/2026	USD	Merrill Lynch	(3,770)	–
(106,000)	Weichai Power Co. Ltd., Call, 43.447, 23/07/2026	HKD	J.P. Morgan	(1,316)	–
(131,000)	Weichai Power Co. Ltd., Call, 45.204, 10/09/2026	HKD	J.P. Morgan	(9,258)	–
(103,000)	Weichai Power Co. Ltd., Call, 45.627, 29/07/2026	HKD	J.P. Morgan	(1,084)	–
(115,000)	Weichai Power Co. Ltd., Call, 50.728, 20/08/2026	HKD	J.P. Morgan	(1,413)	–
(97,000)	Weichai Power Co. Ltd., Call, 52.673, 17/09/2026	HKD	J.P. Morgan	(2,314)	–
(115,000)	Weichai Power Co. Ltd., Call, 57.854, 06/08/2026	HKD	Morgan Stanley	(64)	–
(17,559)	Woodside Energy Group Ltd., Call, 30.782, 29/07/2026	AUD	Merrill Lynch	(2,658)	–
(17,559)	Woodside Energy Group Ltd., Call, 32.020, 17/09/2026	AUD	Merrill Lynch	(4,097)	–
(14,909)	Woodside Energy Group Ltd., Call, 35.811, 06/08/2026	AUD	J.P. Morgan	(180)	–
(16,102)	Woodside Energy Group Ltd., Call, 35.835, 10/09/2026	AUD	Merrill Lynch	(756)	–
(14,909)	Woodside Energy Group Ltd., Call, 36.752, 23/07/2026	AUD	J.P. Morgan	(16)	–
(14,909)	Woodside Energy Group Ltd., Call, 36.958, 20/08/2026	AUD	Goldman Sachs	(257)	–
(14,575)	Woolworths Group Ltd., Call, 35.871, 06/08/2026	AUD	UBS	(43,945)	(0.02)
(13,390)	Woolworths Group Ltd., Call, 36.252, 20/08/2026	AUD	Merrill Lynch	(37,979)	(0.02)
(14,575)	Woolworths Group Ltd., Call, 40.126, 23/07/2026	AUD	Morgan Stanley	(7,065)	–
(14,337)	Woolworths Group Ltd., Call, 40.766, 17/09/2026	AUD	Morgan Stanley	(12,326)	(0.01)
(13,390)	Woolworths Group Ltd., Call, 40.840, 10/09/2026	AUD	UBS	(9,898)	(0.01)
(14,337)	Woolworths Group Ltd., Call, 41.518, 29/07/2026	AUD	Morgan Stanley	(2,585)	–
Total Market Value on Option Written Contracts - Liabilities				**(4,340,625)**	**(1.68)**

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

Schedule of Investments as at 30 June 2026

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	812,100	20,995,837	1.42
Singapore Telecom-munications Ltd.	SGD	7,050,500	23,996,490	1.62
Spark New Zealand Ltd.	NZD	5,109,171	5,414,768	0.37
Tencent Holdings Ltd.	HKD	980,400	53,817,921	3.65
True Corp. PCL, NVDR	THB	26,021,700	10,104,602	0.68
			114,329,618	**7.74**
Consumer Discretionary				
Aristocrat Leisure Ltd.	AUD	294,208	12,386,242	0.84
H World Group Ltd.	HKD	3,706,500	15,796,198	1.07
Kia Corp.	KRW	227,954	20,294,228	1.36
Midea Group Co. Ltd. 'A'	CNY	197,400	2,197,309	0.15
Nien Made Enterprise Co. Ltd.	TWD	1,030,000	11,190,547	0.76
Sands China Ltd.	HKD	8,126,400	13,536,749	0.92
Sea Ltd., ADR	USD	104,893	9,769,358	0.66
Shenzhou International Group Holdings Ltd.	HKD	1,662,900	8,359,272	0.57
Trip.com Group Ltd.	HKD	207,900	8,271,847	0.56
			101,801,750	**6.89**
Consumer Staples				
Sheng Siong Group Ltd.	SGD	11,799,900	29,423,088	1.99
			29,423,088	**1.99**
Financials				
AIA Group Ltd.	HKD	3,244,400	29,609,287	2.00
ANZ Group Holdings Ltd.	AUD	1,082,630	26,331,775	1.78
BOC Hong Kong Holdings Ltd.	HKD	3,631,500	19,649,076	1.33
China Construction Bank Corp. 'H'	HKD	12,442,450	12,822,048	0.87
DBS Group Holdings Ltd.	SGD	625,780	31,591,388	2.14
HDFC Bank Ltd.	INR	2,921,395	24,640,989	1.67
Hong Kong Exchanges & Clearing Ltd.	HKD	431,100	19,978,529	1.35
ICICI Bank Ltd.	INR	990,134	14,391,936	0.97
Oversea-Chinese Banking Corp. Ltd.	SGD	1,597,200	30,557,908	2.07
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	2,269,500	14,798,364	1.00
Prudential plc	HKD	1,408,250	18,449,293	1.25
Samsung Fire & Marine Insurance Co. Ltd.	KRW	55,990	22,323,116	1.51
Singapore Exchange Ltd.	SGD	1,433,100	26,631,824	1.80
			291,775,533	**19.74**
Health Care				
Cochlear Ltd.	AUD	194,397	16,266,892	1.10
ResMed, Inc., CDI	AUD	634,992	12,580,687	0.85
			28,847,579	**1.95**
Industrials				
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	520,437	30,238,834	2.05
Hyundai Rotem Co. Ltd.	KRW	121,391	13,539,964	0.92
International Container Terminal Services, Inc.	PHP	2,548,390	36,954,940	2.49
Larsen & Toubro Ltd.	INR	288,465	12,632,663	0.85
S-1 Corp.	KRW	140,643	6,472,534	0.44
Samsung C&T Corp.	KRW	102,324	30,921,574	2.09
Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	1,357,899	13,287,798	0.90
Swire Pacific Ltd. 'A'	HKD	1,229,000	12,815,684	0.87
Techtronic Industries Co. Ltd.	HKD	891,500	14,741,418	1.00
Weichai Power Co. Ltd. 'H'	HKD	4,875,000	21,217,410	1.44
Zhejiang Sanhua Intelligent Controls Co. Ltd. 'H'	HKD	3,364,000	11,356,493	0.77
			204,179,312	**13.82**
Information Technology				
ASE Technology Holding Co. Ltd.	TWD	3,385,000	72,256,773	4.89
Delta Electronics, Inc.	TWD	316,000	19,296,011	1.31
Hon Hai Precision Industry Co. Ltd.	TWD	5,156,000	40,581,932	2.75
MediaTek, Inc.	TWD	392,000	52,207,929	3.53
Samsung Electronics Co. Ltd. Preference	KRW	1,105,500	151,177,974	10.22
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	1,976,655	149,421,265	10.10
			484,941,884	**32.80**
Materials				
BHP Group Ltd.	AUD	373,411	15,292,534	1.03
BHP Group Ltd.	GBP	469,998	19,328,705	1.31
BlueScope Steel Ltd.	AUD	1,099,648	24,118,316	1.63
Dyno Nobel Ltd.	AUD	10,577,699	28,524,157	1.93
Newmont Corp., CDI	AUD	166,616	15,470,229	1.05
Rio Tinto Ltd.	AUD	142,553	16,958,697	1.15
			119,692,638	**8.10**

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

Schedule of Investments as at 30 June 2026

Schroder ISF Asian Equity Yield

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Real Estate				
Kerry Properties Ltd.	HKD	4,665,000	10,742,331	0.73
			10,742,331	**0.73**
Utilities				
Power Grid Corp. of India Ltd.	INR	6,770,997	20,486,972	1.39
			20,486,972	**1.39**
Total Equities			**1,406,220,705**	**95.15**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,406,220,705**	**95.15**
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
Consumer Discretionary				
Midea Group Co. Ltd. (CN) 'A'	CNH	1,313,016	14,608,735	0.99
			14,608,735	**0.99**
Total Equities			**14,608,735**	**0.99**
Total Transferable securities and money market instruments dealt in on another regulated market			**14,608,735**	**0.99**
Total Investments			**1,420,829,440**	**96.14**
Cash			**56,217,654**	**3.80**
Other assets/(liabilities)			**889,733**	**0.06**
Total Net Assets			**1,477,936,827**	**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	2	USD	1	31/07/2026	HSBC	–	–
SGD	469,449	USD	362,705	31/07/2026	HSBC	586	–
USD	248,406	AUD	359,341	31/07/2026	HSBC	1,106	–
USD	1,207,182	SGD	1,558,859	31/07/2026	HSBC	834	–
ZAR	31,886,721	USD	1,927,267	31/07/2026	HSBC	13,139	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**15,665**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**15,665**	**–**
Share Class Hedging							
AUD	4,259,716	USD	2,955,421	31/07/2026	HSBC	(23,855)	–
SGD	26,418,852	USD	20,450,770	31/07/2026	HSBC	(6,119)	–
USD	745,310	SGD	964,613	31/07/2026	HSBC	(1,171)	–
USD	103,101	ZAR	1,708,020	31/07/2026	HSBC	(837)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(31,982)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(31,982)**	**–**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(16,317)**	**–**

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

Schedule of Investments as at 30 June 2026

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	3,486,600	90,141,714	1.26
Singapore Telecommunications Ltd.	SGD	42,242,800	143,774,049	2.01
Tencent Holdings Ltd.	HKD	5,509,900	302,459,569	4.21
			536,375,332	**7.48**
Consumer Discretionary				
Galaxy Entertainment Group Ltd.	HKD	13,852,000	52,034,512	0.73
H World Group Ltd., ADR	USD	1,887,560	81,915,245	1.14
Las Vegas Sands Corp.	USD	1,155,399	53,659,275	0.75
Sea Ltd., ADR	USD	981,087	91,374,922	1.27
			278,983,954	**3.89**
Financials				
AIA Group Ltd.	HKD	18,778,400	171,376,845	2.38
ANZ Group Holdings Ltd.	AUD	3,473,006	84,470,607	1.18
DBS Group Holdings Ltd.	SGD	3,173,550	160,211,021	2.23
HDFC Bank Ltd.	INR	9,661,734	81,493,494	1.14
Hong Kong Exchanges & Clearing Ltd.	HKD	1,961,400	90,897,442	1.27
HSBC Holdings plc	HKD	6,057,600	114,408,267	1.60
Oversea-Chinese Banking Corp. Ltd.	SGD	6,950,800	132,983,912	1.86
Samsung Fire & Marine Insurance Co. Ltd.	KRW	228,263	91,008,064	1.27
Singapore Exchange Ltd.	SGD	5,255,100	97,657,453	1.36
			1,024,507,105	**14.29**
Health Care				
Cochlear Ltd.	AUD	568,623	47,581,642	0.66
ResMed, Inc., CDI	AUD	4,354,324	86,269,416	1.20
WuXi AppTec Co. Ltd., Reg. S 'H'	HKD	4,701,900	92,300,641	1.29
			226,151,699	**3.15**
Industrials				
Airtac International Group	TWD	1,323,000	55,260,791	0.77
Bharat Electronics Ltd.	INR	18,745,597	81,586,473	1.14
Brambles Ltd.	AUD	7,758,211	103,956,523	1.45
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	3,482,121	202,320,896	2.82
HD Hyundai Heavy Industries Co. Ltd.	KRW	143,630	54,824,256	0.76
International Container Terminal Services, Inc.	PHP	14,347,340	208,054,924	2.91
Kanzhun Ltd., ADR	USD	4,045,508	52,496,951	0.73
Samsung C&T Corp.	KRW	566,788	171,279,242	2.39
Swire Pacific Ltd. 'B'	HKD	76,608,000	121,800,725	1.70
Techtronic Industries Co. Ltd.	HKD	6,978,500	115,393,139	1.61
Zhejiang Sanhua Intelligent Controls Co. Ltd. 'H'	HKD	15,069,300	50,872,294	0.71
			1,217,846,214	**16.99**
Information Technology				
Advantech Co. Ltd.	TWD	4,906,000	75,730,871	1.06
ASE Technology Holding Co. Ltd.	TWD	19,042,000	406,473,697	5.67
Chroma ATE, Inc.	TWD	3,483,000	234,903,221	3.28
Delta Electronics, Inc.	TWD	1,812,000	110,646,746	1.54
Hon Hai Precision Industry Co. Ltd.	TWD	29,102,000	229,056,511	3.20
MediaTek, Inc.	TWD	2,816,000	375,044,714	5.23
Samsung Electronics Co. Ltd.	KRW	3,273,387	705,042,155	9.83
SK hynix, Inc.	KRW	264,631	452,159,850	6.31
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	9,399,739	710,554,397	9.91
Vanguard International Semiconductor Corp.	TWD	19,671,000	133,005,815	1.86
			3,432,617,977	**47.89**
Materials				
BHP Group Ltd.	AUD	647,098	26,501,009	0.37
BHP Group Ltd.	GBP	2,572,691	105,802,124	1.47
BlueScope Steel Ltd.	AUD	3,322,864	72,879,580	1.02
Dyno Nobel Ltd.	AUD	28,170,717	75,966,045	1.06
Orica Ltd.	AUD	4,573,936	74,542,940	1.04
Rio Tinto plc	GBP	958,373	91,187,274	1.27
			446,878,972	**6.23**
Total Equities			**7,163,361,253**	**99.92**
Total Transferable securities and money market instruments admitted to an official exchange listing			**7,163,361,253**	**99.92**
Total Investments			**7,163,361,253**	**99.92**
Cash			**17,736,463**	**0.25**
Other assets/(liabilities)			**(12,311,773)**	**(0.17)**
Total Net Assets			**7,168,785,943**	**100.00**

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

Schedule of Investments as at 30 June 2026

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							
EUR	5,874,971	USD	6,693,132	31/07/2026	HSBC	10,689	–
USD	601,822	EUR	527,117	31/07/2026	HSBC	338	–
USD	52,078	PLN	196,162	31/07/2026	HSBC	42	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**11,069**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**11,069**	**–**
Share Class Hedging							
EUR	162,546,068	USD	185,698,159	31/07/2026	HSBC	(219,830)	–
PLN	2,211,870	USD	589,013	31/07/2026	HSBC	(2,270)	–
USD	17,046,267	EUR	14,955,751	31/07/2026	HSBC	(19,466)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(241,566)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(241,566)**	**–**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(230,497)**	**–**

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
1,831	LY Index, Put, 23,000.000, 30/06/2026	USD	Morgan Stanley	36	–
3,092	LY Index, Put, 23,950.000, 25/08/2026	USD	Morgan Stanley	2,465,561	0.03
271	S&P 500 Index, Put, 7,200.000, 17/07/2026	USD	UBS	669,370	0.01
187	S&P 500 Index, Put, 7,405.000, 21/08/2026	USD	UBS	2,579,665	0.04
Total Market Value on Option Purchased Contracts - Assets				**5,714,632**	**0.08**

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

Schedule of Investments as at 30 June 2026

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				
Bonds				
Financials				
US Treasury Bill 0% 23/07/2026	USD	2,805,700	2,799,506	0.78
			2,799,506	**0.78**
Total Bonds			**2,799,506**	**0.78**
Equities				
Communication Services				
Bharti Airtel Ltd.	INR	414,583	8,116,980	2.25
NetEase, Inc.	HKD	330,300	8,539,496	2.37
Tencent Holdings Ltd.	HKD	636,900	34,961,887	9.71
			51,618,363	**14.33**
Consumer Discretionary				
Alibaba Group Holding Ltd.	HKD	1,365,296	16,205,104	4.51
Changzhou Xingyu Automotive Lighting Systems Co. Ltd. 'A'	CNY	164,800	2,199,239	0.61
Eternal Ltd.	INR	128,713	359,865	0.10
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	735,600	4,807,801	1.33
H World Group Ltd., ADR	USD	203,445	8,828,989	2.45
Hesai Group, ADR	USD	147,882	2,512,139	0.70
Mahindra & Mahindra Ltd.	INR	231,471	7,511,065	2.09
MakeMyTrip Ltd.	USD	80,058	4,323,865	1.20
MercadoLibre, Inc.	USD	1,695	2,859,387	0.79
Midea Group Co. Ltd. 'A'	CNY	346,771	3,859,996	1.07
Midea Group Co. Ltd.	HKD	345,400	3,640,552	1.01
			57,108,002	**15.86**
Consumer Staples				
China Mengniu Dairy Co. Ltd.	HKD	910,000	1,869,753	0.52
Eastroc Beverage Group Co. Ltd. 'H'	HKD	47,100	645,877	0.18
Raia Drogasil SA	BRL	892,535	2,945,194	0.82
Tata Consumer Products Ltd.	INR	430,713	4,897,317	1.35
Varun Beverages Ltd.	INR	904,097	4,849,171	1.35
			15,207,312	**4.22**
Energy				
Petroleo Brasileiro SA, ADR	USD	307,337	5,003,447	1.39
PRIO SA	BRL	337,057	3,453,912	0.96
Reliance Industries Ltd.	INR	261,599	3,577,794	0.99
			12,035,153	**3.34**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Financials				
AIA Group Ltd.	HKD	1,368,000	12,484,744	3.47
Axis Bank Ltd.	INR	421,281	5,992,513	1.66
Banco BTG Pactual SA	BRL	539,092	5,655,552	1.57
China Construction Bank Corp. 'H'	HKD	4,955,000	5,106,169	1.42
Cholamandalam Investment and Finance Co. Ltd.	INR	266,033	5,033,361	1.40
CreditAccess Grameen Ltd.	INR	389,418	6,128,038	1.70
HDFC Bank Ltd.	INR	1,637,454	13,811,378	3.84
ICICI Bank Ltd.	INR	737,325	10,717,270	2.98
Itau Unibanco Holding SA, ADR Preference	USD	1,191,633	9,780,308	2.71
NU Holdings Ltd. 'A'	USD	438,401	5,754,566	1.60
PB Fintech Ltd.	INR	201,551	3,467,921	0.96
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	598,500	3,902,543	1.08
			87,834,363	**24.39**
Health Care				
Apollo Hospitals Enterprise Ltd.	INR	55,599	5,100,846	1.42
BeOne Medicines Ltd. 'H'	HKD	392,200	8,539,145	2.36
Innovent Biologics, Inc., Reg. S	HKD	597,500	6,078,304	1.69
Jiangsu Hengrui Pharmaceuticals Co. Ltd. 'A'	CNY	1,097,114	8,425,719	2.34
			28,144,014	**7.81**
Industrials				
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	274,085	15,925,099	4.41
Genpact Ltd.	USD	60,108	1,679,760	0.47
Kanzhun Ltd., ADR	USD	346,123	4,491,501	1.25
Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	949,212	9,288,568	2.58
Sieyuan Electric Co. Ltd. 'A'	CNY	265,600	6,776,289	1.88
			38,161,217	**10.59**
Information Technology				
Advanced Micro-Fabrication Equipment, Inc. China 'A'	CNY	54,458	3,765,595	1.05
Coforge Ltd.	INR	366,838	5,681,016	1.58
Montage Technology Co. Ltd. 'A'	CNY	250,953	11,480,398	3.18

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

Schedule of Investments as at 30 June 2026

Schroder ISF BIC (Brazil, India, China)

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
WUS Printed Circuit Kunshan Co. Ltd. 'A'	CNY	267,300	6,025,436	1.67
			26,952,445	**7.48**
Materials				
Gerdau SA Preference	BRL	698,836	2,873,390	0.80
Hindalco Industries Ltd.	INR	483,638	4,885,921	1.36
Sinoma Science & Technology Co. Ltd. 'A'	CNY	217,700	2,890,014	0.80
Suzano SA	BRL	330,906	2,535,900	0.70
Zijin Gold International Co. Ltd.	HKD	329,202	3,685,046	1.02
Zijin Mining Group Co. Ltd. 'H'	HKD	2,446,000	8,572,867	2.38
			25,443,138	**7.06**
Real Estate				
Brigade Enterprises Ltd.	INR	710,437	3,759,268	1.04
			3,759,268	**1.04**
Utilities				
Equatorial SA	BRL	754,386	5,767,964	1.60
Power Grid Corp. of India Ltd.	INR	1,448,332	4,382,211	1.22
			10,150,175	**2.82**
Total Equities			**356,413,450**	**98.94**
Total Transferable securities and money market instruments admitted to an official exchange listing			**359,212,956**	**99.72**
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 (RM)#	RUB	386,746	–	–
Polyus PJSC#	RUB	178,280	–	–
			–	**–**
Total Equities			**–**	**–**
Total Other transferable securities and money market instruments			**–**	**–**
Total Investments			**359,212,956**	**99.72**
Cash			**5,392,158**	**1.50**
Other assets/(liabilities)			**(4,368,858)**	**(1.22)**
Total Net Assets			**360,236,256**	**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 2026

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				
Damai Entertainment Holdings Ltd.	HKD	312,080,000	18,149,816	0.47
Tencent Music Entertainment Group, ADR	USD	1,307,113	11,040,074	0.29
Tencent Music Entertainment Group 'A'	HKD	562,700	2,362,427	0.06
			31,552,317	**0.82**
Consumer Discretionary				
Atour Lifestyle Holdings Ltd., ADR	USD	1,028,256	33,309,172	0.86
Changzhou Xingyu Automotive Lighting Systems Co. Ltd. 'A'	CNY	3,569,188	47,630,453	1.23
Fulin Precision Co. Ltd. 'A'	CNY	19,891,393	59,006,990	1.52
Hangzhou Robam Appliances Co. Ltd. 'A'	CNY	6,435,300	13,875,373	0.36
Midea Group Co. Ltd. 'A'	CNH	39,971	444,721	0.01
Midea Group Co. Ltd. 'A'	CNY	397,115	4,420,387	0.11
Ninebot Ltd., CDR	CNY	15,071,594	84,757,078	2.19
Trip.com Group Ltd.	HKD	627,800	24,978,671	0.65
Zhejiang Shuanghuan Driveline Co. Ltd. 'A'	CNY	2,956,360	18,090,868	0.47
			286,513,713	**7.40**
Consumer Staples				
Anjoy Foods Group Co. Ltd. 'A'	CNY	2,680,600	31,709,996	0.82
			31,709,996	**0.82**
Financials				
Bank of Hangzhou Co. Ltd. 'A'	CNY	31,348,568	66,780,332	1.73
Bank of Ningbo Co. Ltd. 'A'	CNH	8,532,939	37,339,775	0.96
Bank of Ningbo Co. Ltd. 'A'	CNY	19,312,887	84,541,026	2.18
China Merchants Bank Co. Ltd. 'A'	CNY	6,362,754	33,314,824	0.86
China Merchants Bank Co. Ltd. 'A'	CNH	11,662,036	61,033,084	1.58
Futu Holdings Ltd., ADR	USD	308,865	29,960,812	0.77
People's Insurance Co. Group of China Ltd. (The) 'A'	CNY	43,577,118	43,493,281	1.12
Ping An Insurance Group Co. of China Ltd. 'A'	CNY	6,903,741	48,637,810	1.26
Ping An Insurance Group Co. of China Ltd. 'A'	CNH	9,389,585	66,120,199	1.71
ZhongAn Online P&C Insurance Co. Ltd., Reg. S 'H'	HKD	19,827,400	22,785,517	0.59
			494,006,660	**12.76**
Health Care				
Insilico Medicine Cayman TopCo	HKD	1,577,000	7,987,574	0.21
iRay Group 'A'	CNY	3,848,543	70,326,898	1.82
Micro-Tech Nanjing Co. Ltd. 'A'	CNY	6,150,291	65,122,025	1.68
Qingdao Haier Biomedical Co. Ltd. 'A'	CNY	8,651,555	33,696,726	0.87
Shanghai Haoyuan Chemexpress Co. Ltd. 'A'	CNY	3,935,739	54,925,872	1.42
Shanghai United Imaging Healthcare Co. Ltd. 'A'	CNY	1,377,967	20,568,706	0.53
Shenzhen New Industries Biomedical Engineering Co. Ltd. 'A'	CNY	4,636,375	28,710,563	0.74
WuXi AppTec Co. Ltd. 'A'	CNY	2,895,193	53,205,780	1.37
			334,544,144	**8.64**
Industrials				
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	3,148,601	182,942,458	4.72
Dajin Heavy Industry Co. Ltd. 'H'	HKD	683,900	5,542,189	0.14
Dongfang Electric Corp. Ltd. 'A'	CNY	4,920,800	20,863,442	0.54
Eaglerise Electric & Electronic China Co. Ltd. 'A'	CNY	6,320,328	30,552,157	0.79
Goneo Group Co. Ltd. 'A'	CNY	1,149,253	6,629,004	0.17
Goneo Group Co. Ltd. 'A'	CNH	1,714,888	9,887,055	0.26
Hangcha Group Co. Ltd. 'A'	CNY	20,032,578	70,420,540	1.82
Hangzhou Honghua Digital Technology Stock Co. Ltd. 'A'	CNY	3,256,044	25,520,014	0.66
Hongfa Technology Co. Ltd. 'A'	CNY	1,501,261	7,633,497	0.20
Hongfa Technology Co. Ltd. 'A'	CNH	9,764,738	49,618,346	1.28
J&T Global Express Ltd.	HKD	12,184,400	13,004,443	0.34
Ningbo Deye Technology Corp. 'A'	CNY	4,354,728	68,360,525	1.77

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

Schedule of Investments as at 30 June 2026

Schroder ISF China A

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ningbo Orient Wires & Cables Co. Ltd. 'A'	CNY	5,434,557	33,295,915	0.86
Shenzhen Han's CNC Technology Co. Ltd. 'H'	HKD	2,856,900	66,267,487	1.71
Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	5,309,654	51,957,921	1.34
Sieyuan Electric Co. Ltd. 'A'	CNY	1,397,869	35,664,024	0.92
Sinoseal Holding Co. Ltd. 'A'	CNY	3,431,300	14,671,166	0.38
Suzhou Recodeal Interconnect System Co. Ltd. 'A'	CNY	3,026,028	42,788,361	1.11
Weichai Power Co. Ltd. 'A'	CNY	18,512,679	74,325,046	1.92
Yizumi Holdings Co. Ltd. 'A'	CNY	6,763,364	19,849,227	0.51
			829,792,817	**21.44**
Information Technology				
Advanced Micro-Fabrication Equipment, Inc. China 'A'	CNY	60,594	4,189,880	0.11
Amlogic Shanghai Co. Ltd. 'A'	CNY	2,880,640	43,731,537	1.13
Anhui XDLK Microsystem Corp. Ltd. 'A'	CNY	3,963,223	37,945,536	0.98
Anker Innovations Technology Co. Ltd. 'A'	CNY	1,802,766	27,811,284	0.72
Anker Innovations Technology Co. Ltd. 'H'	HKD	684,000	8,662,953	0.22
Chaozhou Three-Circle Group Co. Ltd. 'A'	CNY	6,301,592	155,145,988	4.02
Espressif Systems Shanghai Co. Ltd. 'A'	CNY	2,868,891	54,107,077	1.40
Foxconn Industrial Internet Co. Ltd. 'A'	CNY	5,177,500	55,148,886	1.42
Huaqin Co. Ltd. 'A'	CNY	833,420	9,128,111	0.24
Hygon Information Technology Co. Ltd. 'A'	CNY	1,058,462	57,968,027	1.50
Luxshare Precision Industry Co. Ltd. 'A'	CNY	2,379,400	24,739,913	0.64
OmniVision Integrated Circuits Group, Inc. 'A'	CNY	3,078,408	43,065,862	1.11
Shanghai BOCHU Electronic Technology Corp. Ltd. 'A'	CNY	5,291,566	83,281,037	2.15
Shanghai Xizhi Technology Co. Ltd. 'H'	HKD	198,315	10,621,308	0.27
Shengyi Technology Co. Ltd. 'A'	CNY	3,870,858	99,017,699	2.56
Shenzhen Sunlord Electronics Co. Ltd. 'A'	CNH	3,800,022	40,977,802	1.06
Shenzhen Sunlord Electronics Co. Ltd. 'A'	CNY	11,446,756	123,494,160	3.19
Southchip Semiconductor Technology Shanghai Co. Ltd. 'A'	CNY	9,093,758	75,679,314	1.96
Xiaomi Corp., Reg. S 'B'	HKD	9,886,800	27,339,726	0.71
Zhejiang Jingsheng Mechanical & Electrical Co. Ltd. 'A'	CNY	7,633,392	67,915,280	1.75
			1,049,971,380	**27.14**
Materials				
Hubei Dinglong Co. Ltd. 'A'	CNY	8,666,209	135,558,822	3.50
Satellite Chemical Co. Ltd. 'A'	CNY	17,481,693	60,622,857	1.57
Shandong Sinocera Functional Material Co. Ltd. 'A'	CNY	4,243,775	64,582,229	1.67
Shandong Sinocera Functional Material Co. Ltd. 'A'	CNH	7,345,896	111,738,802	2.89
Skshu Paint Co. Ltd. 'A'	CNY	9,729,818	34,604,533	0.89
Tianqi Lithium Corp. 'A'	CNY	1,569,300	14,216,091	0.37
Yunnan Yuntianhua Co. Ltd. 'A'	CNY	6,703,951	30,089,858	0.78
Zijin Gold International Co. Ltd.	HKD	1,354,500	15,162,104	0.39
Zijin Mining Group Co. Ltd. 'A'	CNH	5,689,755	21,070,844	0.54
Zijin Mining Group Co. Ltd. 'A'	CNY	19,430,756	72,121,046	1.86
			559,767,186	**14.46**
Utilities				
CGN Power Co. Ltd. 'A'	CNY	58,410,339	33,689,759	0.87
			33,689,759	**0.87**
Total Equities			**3,651,547,972**	**94.35**
Total Transferable securities and money market instruments admitted to an official exchange listing			**3,651,547,972**	**94.35**

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

Schedule of Investments as at 30 June 2026

Schroder ISF China A

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				
Equities				
Consumer Discretionary				
Midea Group Co. Ltd. (CN) 'A'	CNH	370,454	4,121,705	0.11
			4,121,705	**0.11**
Total Equities			**4,121,705**	**0.11**
Total Transferable securities and money market instruments dealt in on another regulated market			**4,121,705**	**0.11**
Total Investments			**3,655,669,677**	**94.46**
Cash			**237,651,418**	**6.14**
Other assets/(liabilities)			**(23,209,088)**	**(0.60)**
Total Net Assets			**3,870,112,007**	**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	230,886	USD	262,940	31/07/2026	HSBC	519	–
USD	21,337	EUR	18,690	31/07/2026	HSBC	10	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**529**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**529**	**–**
Share Class Hedging							
EUR	4,958,964	USD	5,665,449	31/07/2026	HSBC	(6,865)	–
USD	288,237	EUR	252,848	31/07/2026	HSBC	(283)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(7,148)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(7,148)**	**–**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(6,619)**	**–**

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

Schedule of Investments as at 30 June 2026

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				
Consumer Discretionary				
BYD Co. Ltd. 'A'	CNY	87,800	1,033,860	1.89
Fulin Precision Co. Ltd. 'A'	CNY	212,300	629,779	1.15
			1,663,639	**3.04**
Consumer Staples				
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNY	205,800	727,469	1.32
Kweichow Moutai Co. Ltd. 'A'	CNY	2,400	419,759	0.77
Kweichow Moutai Co. Ltd. 'A'	CNH	3,300	576,901	1.06
Proya Cosmetics Co. Ltd. 'A'	CNY	80,927	714,775	1.31
			2,438,904	**4.46**
Financials				
Bank of Hangzhou Co. Ltd. 'A'	CNY	1,337,400	2,848,998	5.22
Huatai Securities Co. Ltd. 'A'	CNY	623,792	1,899,473	3.47
Ping An Insurance Group Co. of China Ltd. 'A'	CNY	330,861	2,330,962	4.26
			7,079,433	**12.95**
Health Care				
Asymchem Laboratories Tianjin Co. Ltd. 'A'	CNY	30,649	732,274	1.34
InnoCare Pharma Ltd., Reg. S 'H'	HKD	192,000	291,012	0.53
Jiangsu Hengrui Pharmaceuticals Co. Ltd. 'A'	CNY	87,810	674,372	1.23
Shanghai Henlius Biotech, Inc., Reg. S 'H'	HKD	46,400	381,466	0.70
Shanghai United Imaging Healthcare Co. Ltd. 'A'	CNY	31,977	477,316	0.87
Sichuan Kelun-Biotech Bio-pharmaceutical Co. Ltd. 'H'	HKD	7,900	440,259	0.81
WuXi AppTec Co. Ltd. 'A'	CNY	69,800	1,282,734	2.35
			4,279,433	**7.83**
Industrials				
Anhui Heli Co. Ltd. 'A'	CNY	184,188	443,983	0.81
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	16,040	931,969	1.70
Contemporary Amperex Technology Co. Ltd. 'A'	CNH	22,680	1,317,159	2.41
COSCO SHIPPING Holdings Co. Ltd. 'A'	CNY	365,800	715,304	1.31
Han's Laser Technology Industry Group Co. Ltd. 'A'	CNY	15,700	346,777	0.63
Hunan Yuneng New Energy Battery Material Co. Ltd. 'A'	CNY	51,200	574,540	1.05
Hymson Laser Technology Group Co. Ltd. 'A'	CNY	96,775	1,196,200	2.19
Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CNY	91,000	1,442,461	2.64
Jiangsu Zhongtian Technology Co. Ltd. 'A'	CNY	84,237	754,193	1.38
Shandong Himile Mechanical Science & Technology Co. Ltd. 'A'	CNY	127,775	877,635	1.61
Shenzhen Han's CNC Technology Co. Ltd. 'A'	CNY	20,647	1,097,284	2.01
Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	41,700	408,058	0.75
Sungrow Power Supply Co. Ltd. 'A'	CNY	34,300	806,437	1.47
Weichai Power Co. Ltd. 'A'	CNY	276,400	1,109,696	2.03
Xi'an Bright Laser Technologies Co. Ltd. 'A'	CNY	35,232	532,093	0.97
			12,553,789	**22.96**
Information Technology				
Anhui XDLK Microsystem Corp. Ltd. 'A'	CNY	106,099	1,015,836	1.86
Anker Innovations Technology Co. Ltd. 'A'	CNY	59,300	914,822	1.67
Biwin Storage Technology Co Ltd. 'A'	CNY	9,145	667,904	1.22
Cambricon Technologies Corp. Ltd. 'A'	CNY	1,952	460,654	0.84
Chaozhou Three-Circle Group Co. Ltd. 'A'	CNY	57,848	1,424,225	2.60
Foxconn Industrial Internet Co. Ltd. 'A'	CNY	101,000	1,075,816	1.97
Hygon Information Technology Co. Ltd. 'A'	CNY	27,659	1,514,781	2.77
Luxshare Precision Industry Co. Ltd. 'A'	CNY	149,600	1,555,472	2.84

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

Schedule of Investments as at 30 June 2026

Schroder ISF China A All Cap

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Montage Technology Co. Ltd. 'A'	CNY	13,238	605,601	1.11
NAURA Technology Group Co. Ltd. 'A'	CNY	13,930	1,819,435	3.33
Rockchip Electronics Co. Ltd. 'A'	CNY	40,468	1,124,230	2.06
SG Micro Corp. 'A'	CNY	20,940	443,282	0.81
Suzhou Sushi Testing Group Co. Ltd. 'A'	CNY	258,600	776,885	1.42
Suzhou TFC Optical Communication Co. Ltd. 'A'	CNY	11,000	490,994	0.90
WUS Printed Circuit Kunshan Co. Ltd. 'A'	CNY	40,200	906,182	1.66
Wuxi NCE Power Co. Ltd. 'A'	CNY	113,620	1,660,367	3.04
Zhejiang Jingsheng Mechanical & Electrical Co. Ltd. 'A'	CNY	191,900	1,707,359	3.12
			18,163,845	**33.22**
Materials				
CMOC Group Ltd. 'H'	HKD	207,000	401,812	0.73
Hengli Petrochemical Co. Ltd. 'A'	CNY	440,700	1,151,969	2.11
Hubei Dinglong Co. Ltd. 'A'	CNY	99,300	1,553,273	2.84
Jiangsu Boqian New Materials Stock Co. Ltd. 'A'	CNY	4,100	164,256	0.30
Sinoma Science & Technology Co. Ltd. 'A'	CNY	37,056	491,926	0.90
Wanhua Chemical Group Co. Ltd. 'A'	CNY	172,900	1,745,936	3.19
Xiamen Tungsten Co. Ltd. 'A'	CNY	18,100	227,728	0.42
Zijin Mining Group Co. Ltd. 'H'	HKD	186,000	651,902	1.19
			6,388,802	**11.68**
Real Estate				
China Resources Land Ltd.	HKD	91,500	350,594	0.64
			350,594	**0.64**
Total Equities			**52,918,439**	**96.78**
Total Transferable securities and money market instruments admitted to an official exchange listing			**52,918,439**	**96.78**
Total Investments			**52,918,439**	**96.78**
Cash			**1,736,363**	**3.18**
Other assets/(liabilities)			**21,861**	**0.04**
Total Net Assets			**54,676,663**	**100.00**

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

Schedule of Investments as at 30 June 2026

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				
Baidu, Inc. 'A'	HKD	659,050	9,228,737	1.03
Kingsoft Corp. Ltd.	HKD	933,400	2,643,377	0.29
NetEase, Inc.	HKD	1,329,900	34,382,913	3.83
Tencent Holdings Ltd.	HKD	1,607,200	88,225,380	9.85
Tencent Music Entertainment Group 'A'	HKD	651,100	2,733,563	0.30
			137,213,970	**15.30**
Consumer Discretionary				
Alibaba Group Holding Ltd.	HKD	6,279,132	74,528,888	8.31
BYD Co. Ltd. 'H'	HKD	603,300	5,586,687	0.62
China Dongxiang Group Co. Ltd.	HKD	60,059,000	2,339,607	0.26
Chow Sang Sang Holdings International Ltd.	HKD	5,097,000	6,336,942	0.71
Four Seasons Education Cayman, Inc., ADR	USD	64,648	635,813	0.07
Fulin Precision Co. Ltd. 'A'	CNY	2,584,600	7,667,108	0.85
Galaxy Entertainment Group Ltd.	HKD	1,091,000	4,098,300	0.46
Geely Automobile Holdings Ltd.	HKD	3,030,000	6,514,384	0.73
Meituan, Reg. S 'B'	HKD	852,140	7,457,935	0.83
New Oriental Education & Technology Group, Inc.	HKD	1,964,300	9,003,343	1.00
PDD Holdings, Inc., ADR	USD	128,899	9,866,671	1.10
Shenzhou International Group Holdings Ltd.	HKD	2,054,900	10,329,827	1.15
Trip.com Group Ltd., ADR	USD	132,007	5,279,032	0.59
Trip.com Group Ltd.	HKD	349,900	13,921,691	1.55
			163,566,228	**18.23**
Consumer Staples				
China Mengniu Dairy Co. Ltd.	HKD	4,653,000	9,560,397	1.07
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNY	2,387,200	8,438,357	0.94
JD Health International, Inc., Reg. S	HKD	1,447,650	6,077,137	0.68
Kweichow Moutai Co. Ltd. 'A'	CNY	51,346	8,980,396	1.00
Proya Cosmetics Co. Ltd. 'A'	CNY	1,098,575	9,702,991	1.07
Shanghai Bailian Group Co. Ltd. 'B'	USD	5,636,200	3,309,221	0.37
Wuliangye Yibin Co. Ltd. 'A'	CNY	655,058	7,150,285	0.80
			53,218,784	**5.93**
Financials				
AIA Group Ltd.	HKD	1,508,000	13,762,423	1.53
China Construction Bank Corp. 'H'	HKD	32,395,000	33,383,317	3.73
China Merchants Bank Co. Ltd. 'H'	HKD	2,133,500	12,233,221	1.36
Dah Sing Banking Group Ltd.	HKD	5,704,800	8,427,273	0.94
Industrial & Commercial Bank of China Ltd. 'H'	HKD	26,249,000	21,549,301	2.40
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	5,094,500	33,218,887	3.71
ZhongAn Online P&C Insurance Co. Ltd., Reg. S 'H'	HKD	5,159,900	5,929,723	0.66
			128,504,145	**14.33**
Health Care				
Asymchem Laboratories Tianjin Co. Ltd., Reg. S 'H'	HKD	327,100	4,548,564	0.51
CSPC Pharmaceutical Group Ltd.	HKD	13,984,000	12,458,027	1.39
Hangzhou Tigermed Consulting Co. Ltd., Reg. S 'H'	HKD	1,374,800	6,105,050	0.68
Innovent Biologics, Inc., Reg. S	HKD	1,891,500	19,242,026	2.14
Insilico Medicine Cayman TopCo	HKD	919,500	4,657,308	0.52
iRay Group 'A'	CNY	284,364	5,196,366	0.58
Jiangsu Hengrui Pharmaceuticals Co. Ltd. 'A'	CNY	1,046,963	8,040,565	0.90
Shandong Weigao Group Medical Polymer Co. Ltd. 'H'	HKD	14,515,200	5,874,006	0.65
Shanghai Henlius Biotech, Inc., Reg. S 'H'	HKD	598,400	4,919,598	0.55
WuXi AppTec Co. Ltd., Reg. S 'H'	HKD	476,700	9,357,859	1.04
Wuxi Biologics Cayman, Inc., Reg. S	HKD	2,415,500	10,682,712	1.19
WuXi XDC Cayman, Inc.	HKD	1,559,000	11,372,905	1.27
Zylox-Tonbridge Medical Technology Co. Ltd., Reg. S 'H'	HKD	2,772,000	6,417,194	0.72
			108,872,180	**12.14**
Industrials				
Air China Ltd. 'H'	HKD	7,236,000	3,921,354	0.44

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

Schroder ISF China Opportunities

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	215,257	12,507,029	1.39
Contemporary Amperex Technology Co. Ltd. 'A'	CNH	307,480	17,857,157	1.98
Hongfa Technology Co. Ltd. 'A'	CNY	1,330,044	6,761,595	0.75
Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CNY	531,200	8,420,172	0.94
Neway Valve Suzhou Co. Ltd. 'A'	CNY	662,150	4,909,731	0.55
Ningbo Deye Technology Corp. 'A'	CNY	460,267	7,225,272	0.81
Ningbo Orient Wires & Cables Co. Ltd. 'A'	CNY	721,308	4,419,240	0.49
Sany Heavy Industry Co. Ltd. 'H'	HKD	2,575,200	6,097,600	0.68
Shenzhen Han's CNC Technology Co. Ltd. 'H'	HKD	408,000	9,463,802	1.06
Sungrow Power Supply Co. Ltd. 'A'	CNY	476,236	11,196,914	1.25
Time Interconnect Technology Ltd.	HKD	2,053,000	4,424,794	0.49
Weichai Power Co. Ltd. 'A'	CNY	3,701,593	14,861,224	1.66
			112,065,884	**12.49**
Information Technology				
Advanced Micro-Fabrication Equipment, Inc. China 'A'	CNY	56,964	3,938,877	0.44
Anhui XDLK Microsystem Corp. Ltd. 'A'	CNY	899,212	8,609,428	0.96
Anker Innovations Technology Co. Ltd. 'A'	CNY	471,500	7,273,834	0.81
Anker Innovations Technology Co. Ltd. 'H'	HKD	241,300	3,056,097	0.34
Avary Holding Shenzhen Co. Ltd. 'A'	CNY	546,539	8,488,685	0.95
Espressif Systems Shanghai Co. Ltd. 'A'	CNY	880,640	16,608,806	1.84
Hygon Information Technology Co. Ltd. 'A'	CNY	158,287	8,668,790	0.97
JCET Group Co. Ltd. 'A'	CNY	389,600	5,956,445	0.66
Luxshare Precision Industry Co. Ltd. 'A'	CNY	998,700	10,384,026	1.16
SG Micro Corp. 'H'	HKD	155,300	2,404,160	0.27
Shanghai Xizhi Technology Co. Ltd. 'H'	HKD	62,115	3,326,741	0.37
Wuxi NCE Power Co. Ltd. 'A'	CNY	389,787	5,696,088	0.64
Xiaomi Corp., Reg. S 'B'	HKD	3,586,200	9,916,831	1.11
Zhejiang Jingsheng Mechanical & Electrical Co. Ltd. 'A'	CNY	1,212,688	10,789,443	1.20
			105,118,251	**11.72**
Materials				
China Hongqiao Group Ltd.	HKD	1,742,500	4,468,451	0.50
Hengli Petrochemical Co. Ltd. 'A'	CNY	3,899,800	10,193,895	1.14
Jiangxi Copper Co. Ltd. 'H'	HKD	983,000	3,885,827	0.43
Shandong Gold Mining Co. Ltd., Reg. S 'H'	HKD	3,792,050	8,108,122	0.90
Zijin Gold International Co. Ltd.	HKD	1,036,451	11,601,903	1.29
Zijin Mining Group Co. Ltd. 'H'	HKD	6,052,000	21,211,363	2.37
			59,469,561	**6.63**
Real Estate				
KE Holdings, Inc., ADR	USD	802,009	11,660,276	1.30
KE Holdings, Inc. 'A'	HKD	573,800	2,752,938	0.31
			14,413,214	**1.61**
Total Equities			**882,442,217**	**98.38**
Total Transferable securities and money market instruments admitted to an official exchange listing			**882,442,217**	**98.38**
Other transferable securities and money market instruments				
Equities				
Communication Services				
Netjoy Holdings Ltd., Reg. S#	HKD	18,544,000	–	–
			–	–
Consumer Discretionary				
Trinity Ltd.#	HKD	100,902,000	–	–
			–	–
Total Equities			–	–
Total Other transferable securities and money market instruments			–	–
Total Investments			**882,442,217**	**98.38**
Cash			**26,983,822**	**3.01**
Other assets/(liabilities)			**(12,492,062)**	**(1.39)**
Total Net Assets			**896,933,977**	**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 2026

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	37,648	USD	5,548	31/07/2026	HSBC	5	–
SGD	13,599	USD	10,501	31/07/2026	HSBC	23	–
USD	1,331,962	SGD	1,720,367	31/07/2026	HSBC	628	–
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							
CNH	2,096,642	USD	309,558	31/07/2026	HSBC	(273)	–
EUR	9,375	USD	10,711	31/07/2026	HSBC	(13)	–
GBP	18,100	USD	23,929	31/07/2026	HSBC	(9)	–
SGD	59,363,375	USD	45,952,931	31/07/2026	HSBC	(13,633)	–
USD	17,278	CNH	117,230	31/07/2026	HSBC	(16)	–
USD	696	EUR	611	31/07/2026	HSBC	(1)	–
USD	1,276	GBP	967	31/07/2026	HSBC	(2)	–
USD	1,309,003	SGD	1,694,020	31/07/2026	HSBC	(1,941)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(15,888)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(15,888)**	**–**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(15,232)**	**–**

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

Schedule of Investments as at 30 June 2026

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	2,381,822	46,632,886	0.71
Bharti Hexacom Ltd.	INR	1,318,304	20,661,869	0.32
NetEase, Inc.	HKD	3,203,000	82,809,588	1.26
Singapore Telecom-munications Ltd.	SGD	18,879,600	64,257,022	0.98
Tencent Holdings Ltd.	HKD	4,507,200	247,417,516	3.77
Tencent Music Entertainment Group, ADR	USD	947,969	8,006,689	0.12
Tencent Music Entertainment Group 'A'	HKD	1,053,500	4,422,990	0.07
			474,208,560	**7.23**
Consumer Discretionary				
Alibaba Group Holding Ltd.	HKD	17,341,284	205,828,863	3.14
Kia Corp.	KRW	412,888	36,758,483	0.56
Le Travenues Technology Ltd., Reg. S	INR	5,720,829	11,887,713	0.18
Mahindra & Mahindra Ltd.	INR	1,762,897	57,204,721	0.87
MakeMyTrip Ltd.	USD	1,009,471	54,520,677	0.83
Shenzhou International Group Holdings Ltd.	HKD	8,980,500	45,144,291	0.69
Trip.com Group Ltd.	HKD	1,630,100	64,857,807	0.99
			476,202,555	**7.26**
Consumer Staples				
China Mengniu Dairy Co. Ltd.	HKD	26,996,000	55,467,972	0.85
Kweichow Moutai Co. Ltd. 'A'	CNY	255,078	44,613,047	0.68
Philippine Seven Corp.	PHP	23,801,500	12,759,665	0.19
			112,840,684	**1.72**
Energy				
Reliance Industries Ltd.	INR	2,520,952	34,478,141	0.53
			34,478,141	**0.53**
Financials				
AIA Group Ltd.	HKD	7,678,000	70,071,541	1.07
Bangkok Bank PCL	THB	14,283,900	77,180,056	1.18
Cholamandalam Investment and Finance Co. Ltd.	INR	2,616,406	49,502,568	0.76
CIMB Group Holdings Bhd.	MYR	48,454,000	88,056,361	1.34
DBS Group Holdings Ltd.	SGD	1,268,630	64,044,527	0.98
HDFC Bank Ltd.	INR	10,883,495	91,798,639	1.40
ICICI Bank Ltd., ADR	USD	2,704,288	79,350,884	1.21
ICICI Bank Ltd.	INR	579,307	8,420,425	0.13
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	8,463,000	55,183,324	0.84
Samsung Fire & Marine Insurance Co. Ltd. Preference	KRW	73,521	19,304,541	0.29
			602,912,866	**9.20**
Health Care				
CSPC Pharmaceutical Group Ltd.	HKD	45,000,000	40,089,473	0.61
Innovent Biologics, Inc., Reg. S	HKD	5,534,000	56,296,791	0.86
Samsung Biologics Co. Ltd., Reg. S	KRW	39,251	35,225,439	0.54
WuXi AppTec Co. Ltd. 'A'	CNY	3,419,611	62,843,159	0.96
WuXi AppTec Co. Ltd., Reg. S 'H'	HKD	1,466,800	28,794,015	0.44
Wuxi Biologics Cayman, Inc., Reg. S	HKD	1,682,000	7,438,758	0.11
WuXi XDC Cayman, Inc.	HKD	8,128,500	59,297,407	0.90
			289,985,042	**4.42**
Industrials				
Ashok Leyland Ltd.	INR	11,964,358	19,948,238	0.30
Bharat Electronics Ltd.	INR	4,850,444	21,110,590	0.32
Contemporary Amperex Technology Co. Ltd. 'A'	CNH	894,265	51,935,183	0.79
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	1,624,382	94,381,103	1.44
Fortune Electric Co. Ltd.	TWD	1,858,000	45,184,828	0.69
Hanwha Aerospace Co. Ltd.	KRW	153,622	98,610,650	1.50
HD Hyundai Heavy Industries Co. Ltd.	KRW	223,412	85,277,427	1.30
HD Hyundai Marine Solution Co. Ltd.	KRW	365,997	52,965,083	0.81
Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CNY	2,476,191	39,250,669	0.60
John Keells Holdings plc	LKR	359,908,419	21,649,755	0.33
JSW Infrastructure Ltd.	INR	2,371,711	8,073,695	0.12
LG Corp.	KRW	644,327	40,413,498	0.62
Neway Valve Suzhou Co. Ltd. 'A'	CNY	3,057,374	22,669,914	0.35
Samsung C&T Corp.	KRW	233,415	70,536,328	1.08
Shenzhen Han's CNC Technology Co. Ltd. 'H'	HKD	2,319,400	53,799,856	0.82
SK Square Co. Ltd.	KRW	57,690	63,097,405	0.96

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

Schedule of Investments as at 30 June 2026

Schroder ISF Emerging Asia

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Sungrow Power Supply Co. Ltd. 'A'	CNY	1,977,004	46,481,877	0.71
Weichai Power Co. Ltd. 'A'	CNY	15,815,938	63,498,120	0.97
			898,884,219	**13.71**
Information Technology				
Anker Innovations Technology Co. Ltd. 'A'	CNY	1,390,941	21,458,056	0.33
Anker Innovations Technology Co. Ltd. 'H'	HKD	1,791,400	22,688,325	0.35
ASE Technology Holding Co. Ltd.	TWD	7,389,000	157,726,822	2.41
Delta Electronics, Inc.	TWD	3,232,000	197,356,669	3.01
Elite Material Co. Ltd.	TWD	521,000	87,912,659	1.34
Hon Hai Precision Industry Co. Ltd.	TWD	10,492,000	82,580,610	1.26
Hygon Information Technology Co. Ltd. 'A'	CNY	785,626	43,025,814	0.66
Infosys Ltd.	INR	2,935,985	31,032,029	0.47
Jentech Precision Industrial Co. Ltd.	TWD	143,000	15,386,565	0.23
Lite-On Technology Corp.	TWD	10,810,000	75,078,459	1.15
Lotes Co. Ltd.	TWD	1,133,000	75,059,448	1.15
MediaTek, Inc.	TWD	1,866,000	248,520,396	3.79
Samsung Electronics Co. Ltd.	KRW	2,974,364	640,636,750	9.77
SG Micro Corp. 'H'	HKD	170,800	2,644,111	0.04
SK hynix, Inc.	KRW	365,895	625,183,854	9.54
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	8,536,066	645,266,771	9.83
Taiwan Union Technology Corp.	TWD	1,566,000	82,566,275	1.26
WONIK IPS Co. Ltd.	KRW	245,384	26,595,355	0.41
			3,080,718,968	**47.00**
Materials				
Formosa Plastics Corp.	TWD	52,948,000	90,398,500	1.38
Kumho Petrochemical Co. Ltd.	KRW	571,382	41,743,045	0.64
Nan Ya Plastics Corp.	TWD	12,643,000	65,876,941	1.00
Shandong Gold Mining Co. Ltd., Reg. S 'H'	HKD	12,978,350	27,750,174	0.42
Zijin Gold International Co. Ltd.	HKD	5,420,141	60,672,383	0.93
Zijin Mining Group Co. Ltd. 'H'	HKD	26,528,000	92,976,705	1.42
			379,417,748	**5.79**
Real Estate				
Godrej Properties Ltd.	INR	2,209,291	43,593,253	0.67
Phoenix Mills Ltd. (The)	INR	2,630,939	54,186,393	0.82
Sunteck Realty Ltd.	INR	3,301,463	10,842,446	0.17
			108,622,092	**1.66**
Total Equities			**6,458,270,875**	**98.52**
Total Transferable securities and money market instruments admitted to an official exchange listing			**6,458,270,875**	**98.52**
Total Investments			**6,458,270,875**	**98.52**
Cash			**210,386,196**	**3.21**
Other assets/(liabilities)			**(113,527,191)**	**(1.73)**
Total Net Assets			**6,555,129,880**	**100.00**

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

Schedule of Investments as at 30 June 2026

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							
EUR	802	USD	914	31/07/2026	HSBC	2	–
GBP	25,118	USD	33,153	31/07/2026	HSBC	40	–
SGD	42,660	USD	32,995	31/07/2026	HSBC	19	–
USD	180,351	AUD	261,363	31/07/2026	HSBC	479	–
USD	66,578	SGD	85,982	31/07/2026	HSBC	39	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**579**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**579**	**–**
Share Class Hedging							
AUD	1,144,883	USD	794,399	31/07/2026	HSBC	(6,482)	–
EUR	27,057	USD	30,911	31/07/2026	HSBC	(37)	–
GBP	845,124	USD	1,117,190	31/07/2026	HSBC	(385)	–
SGD	1,463,236	USD	1,132,665	31/07/2026	HSBC	(317)	–
USD	3,201	EUR	2,809	31/07/2026	HSBC	(4)	–
USD	115,883	GBP	87,823	31/07/2026	HSBC	(173)	–
USD	66,871	SGD	86,547	31/07/2026	HSBC	(105)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(7,503)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(7,503)**	**–**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(6,924)**	**–**

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

Schedule of Investments as at 30 June 2026

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				
Bonds				
Financials				
Spain Letras del Tesoro 0% 10/07/2026	EUR	5,878,000	5,875,068	0.36
			5,875,068	**0.36**
Total Bonds			**5,875,068**	**0.36**
Equities				
Communication Services				
Baltic Classifieds Group plc	GBP	6,112,342	13,416,954	0.83
CD Projekt SA	PLN	468,448	24,458,491	1.51
			37,875,445	**2.34**
Consumer Discretionary				
Allegro.eu SA, Reg. S	PLN	6,469,434	56,464,910	3.50
LPP SA	PLN	7,632	32,528,625	2.01
TAB Gida Sanayi ve Ticaret A/S	TRY	4,156,710	17,681,785	1.09
Tofas Turk Otomobil Fabrikasi A/S	TRY	2,621,962	15,149,631	0.94
			121,824,951	**7.54**
Consumer Staples				
BIM Birlesik Magazalar A/S	TRY	3,299,304	22,754,968	1.41
Migros Ticaret A/S	TRY	2,241,324	28,071,308	1.74
			50,826,276	**3.15**
Energy				
MOL Hungarian Oil & Gas plc	HUF	2,604,578	26,968,994	1.68
OMV Petrom SA	RON	27,617,498	5,572,330	0.34
Orlen SA	PLN	724,122	21,349,624	1.32
			53,890,948	**3.34**
Financials				
Akbank TAS	TRY	19,282,741	27,939,922	1.73
Alpha Bank SA	EUR	5,103,392	20,413,568	1.26
Bank Polska Kasa Opieki SA	PLN	1,000,247	53,295,685	3.30
Erste Bank Polska SA	PLN	155,020	23,404,732	1.45
Eurobank SA	EUR	22,682,806	94,383,156	5.84
Halyk Savings Bank of Kazakhstan JSC, Reg. S, GDR	USD	1,155,535	30,316,761	1.88
Kaspi.KZ JSC, Reg. S, ADR	USD	743,421	57,088,872	3.53
Lion Finance Group plc	GBP	63,752	8,501,339	0.53
mBank SA	PLN	129,460	41,179,800	2.55
National Bank of Greece SA	EUR	4,577,701	69,558,167	4.31
Nova Ljubljanska Banka dd, Reg. S, GDR	EUR	819,724	35,453,063	2.19
OTP Bank Nyrt.	HUF	1,222,656	157,494,054	9.75
Piraeus Bank SA	EUR	7,203,129	64,885,786	4.02
Powszechna Kasa Oszczednosci Bank Polski SA	PLN	5,093,825	122,793,410	7.60
TBC Bank Group plc	GBP	298,028	15,609,925	0.97
XTB SA, Reg. S	PLN	634,161	15,815,764	0.98
Yapi ve Kredi Bankasi A/S	TRY	32,580,097	24,519,592	1.52
			862,653,596	**53.41**
Health Care				
Diagnostyka SA	PLN	466,012	18,874,930	1.17
Krka dd Novo mesto	EUR	58,625	14,744,188	0.91
MLP Saglik Hizmetleri A/S, Reg. S 'B'	TRY	2,359,104	18,932,344	1.17
Richter Gedeon Nyrt.	HUF	2,233,061	76,802,109	4.76
			129,353,571	**8.01**
Industrials				
Aselsan Elektronik Sanayi ve Ticaret A/S	TRY	9,733,145	63,833,873	3.95
Astor Transformator Enerji Turizm Insaat ve Petrol Sanayi Ticaret A/S	TRY	7,922,133	41,081,040	2.54
Benefit Systems SA	PLN	27,942	31,610,601	1.96
Budimex SA	PLN	65,845	11,219,484	0.69
Cenergy Holdings SA	EUR	533,396	12,257,440	0.76
CSG NV	EUR	851,951	10,893,045	0.67
GEK TERNA SA	EUR	541,576	24,641,708	1.53
Grupa Pracuj SA	PLN	730,324	7,565,098	0.47
Metlen Energy & Metals plc	EUR	1,410,056	57,812,296	3.58
TAV Havalimanlari Holding A/S	TRY	3,783,900	20,119,910	1.25
			281,034,495	**17.40**
Materials				
KGHM Polska Miedz SA	PLN	233,025	17,862,130	1.11
Titan SA	EUR	317,152	16,491,904	1.02
			34,354,034	**2.13**
Total Equities			**1,571,813,316**	**97.32**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,577,688,384**	**97.68**
Other transferable securities and money market instruments				
Equities				
Energy				
Rosneft Oil Co. PJSC#	USD	4,793,938	–	–
			–	**–**
Financials				
Sberbank of Russia PJSC#	RUB	14,484,268	–	–
			–	**–**

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

Schedule of Investments as at 30 June 2026

Schroder ISF Emerging Europe

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Information Technology				
Noventiq Holdings plc, Reg. S, GDR#	USD	1,628,023	–	–
			–	–
Materials				
Magnitogorsk Iron & Steel Works PJSC#	RUB	8,030,905	–	–
Magnitogorsk Iron & Steel Works PJSC (RM)#	USD	12,024,755	–	–
Polyus PJSC, GDR#	USD	17,506	–	–
Polyus PJSC#	RUB	1,641,460	–	–
			–	–
Total Equities			–	–
Total Other transferable securities and money market instruments			–	–
Total Investments			**1,577,688,384**	**97.68**
Cash			**11,795,790**	**0.73**
Other assets/(liabilities)			**25,755,038**	**1.59**
Total Net Assets			**1,615,239,212**	**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 2026

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				
Bonds				
Financials				
US Treasury Bill 0% 23/07/2026	USD	52,858,000	52,741,309	0.66
			52,741,309	**0.66**
Total Bonds			**52,741,309**	**0.66**
Equities				
Communication Services				
Bharti Airtel Ltd.	INR	3,960,513	77,541,542	0.98
NetEase, Inc.	HKD	2,819,200	72,886,916	0.92
Tencent Holdings Ltd.	HKD	5,098,900	279,898,200	3.52
			430,326,658	**5.42**
Consumer Discretionary				
Alibaba Group Holding Ltd.	HKD	10,784,620	128,005,865	1.60
Eternal Ltd.	INR	1,084,453	3,031,994	0.04
Fuyao Glass Industry Group Co. Ltd. 'A'	CNY	8,670,275	64,462,030	0.81
H World Group Ltd., ADR	USD	1,591,506	69,067,264	0.87
Hesai Group, ADR	USD	1,103,328	18,742,733	0.24
Kia Corp.	KRW	746,040	66,418,251	0.84
Mahindra & Mahindra Ltd.	INR	2,500,137	81,127,621	1.02
MakeMyTrip Ltd.	USD	407,795	22,024,664	0.28
MercadoLibre, Inc.	USD	21,086	35,571,106	0.45
Midea Group Co. Ltd. 'A'	CNH	238,266	2,650,969	0.03
Midea Group Co. Ltd. 'A'	CNY	2,698,904	30,042,182	0.38
Pepkor Holdings Ltd., Reg. S	ZAR	21,947,818	29,658,761	0.37
			550,803,440	**6.93**
Consumer Staples				
China Mengniu Dairy Co. Ltd.	HKD	7,261,000	14,918,986	0.19
Fomento Economico Mexicano SAB de CV, ADR	USD	380,191	49,871,477	0.63
Shoprite Holdings Ltd.	ZAR	2,503,488	44,813,447	0.56
Uni-President Enterprises Corp.	TWD	7,013,000	16,400,687	0.21
Varun Beverages Ltd.	INR	5,789,846	31,054,141	0.39
			157,058,738	**1.98**
Energy				
ADNOC Drilling Co. PJSC	AED	7,794,284	12,142,564	0.15
Adnoc Gas plc	AED	30,282,795	28,339,617	0.36
Petroleo Brasileiro SA, ADR	USD	1,419,556	23,110,372	0.29
PRIO SA	BRL	3,448,089	35,333,480	0.44
Reliance Industries Ltd.	INR	1,567,140	21,433,202	0.27
			120,359,235	**1.51**
Financials				
Abu Dhabi Commercial Bank PJSC	AED	8,640,807	33,946,957	0.43
AIA Group Ltd.	HKD	12,468,800	113,793,700	1.44
Axis Bank Ltd.	INR	4,420,541	62,879,997	0.79
Bajaj Finance Ltd.	INR	5,979,306	63,516,272	0.80
Banco BTG Pactual SA	BRL	3,581,513	37,573,238	0.47
Bank Polska Kasa Opieki SA	PLN	718,301	43,617,699	0.55
Capitec Bank Holdings Ltd.	ZAR	234,568	67,637,584	0.85
China Construction Bank Corp. 'H'	HKD	38,457,000	39,630,259	0.50
Credicorp Ltd.	USD	128,188	49,254,261	0.62
CTBC Financial Holding Co. Ltd.	TWD	27,532,000	61,439,705	0.77
Eurobank SA	EUR	8,517,979	40,392,969	0.51
First Abu Dhabi Bank PJSC	AED	6,402,463	29,578,759	0.37
FirstRand Ltd.	ZAR	11,138,698	65,678,649	0.83
Grupo Financiero Banorte SAB de CV 'O'	MXN	5,044,215	53,444,911	0.67
Hana Financial Group, Inc.	KRW	579,612	42,821,388	0.54
HDFC Bank Ltd.	INR	12,955,962	109,279,205	1.39
ICICI Bank Ltd., ADR	USD	275,290	8,077,729	0.10
Itau Unibanco Holding SA, ADR Preference	USD	8,612,022	70,683,028	0.89
KB Financial Group, Inc.	KRW	350,512	35,931,470	0.45
National Bank of Greece SA	EUR	1,624,736	28,135,524	0.35
NU Holdings Ltd. 'A'	USD	4,673,359	61,343,734	0.77
OTP Bank Nyrt.	HUF	378,011	55,492,700	0.70
PB Fintech Ltd.	INR	1,476,446	25,403,985	0.32
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	4,781,000	31,174,698	0.39
Piraeus Bank SA	EUR	2,537,713	26,052,078	0.33
Powszechna Kasa Oszczednosci Bank Polski SA	PLN	2,038,226	55,995,725	0.70
Samsung Fire & Marine Insurance Co. Ltd.	KRW	141,831	56,547,775	0.71
			1,369,323,999	**17.24**
Health Care				
BeOne Medicines Ltd. 'H'	HKD	3,171,400	69,049,067	0.87
Innovent Biologics, Inc., Reg. S	HKD	5,209,500	52,995,687	0.67

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

Schedule of Investments as at 30 June 2026

Schroder ISF Emerging Markets

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Jiangsu Hengrui Pharmaceuticals Co. Ltd. 'A'	CNY	9,006,215	69,166,778	0.87
Samsung Biologics Co. Ltd., Reg. S	KRW	47,841	42,934,454	0.54
			234,145,986	**2.95**
Industrials				
Aselsan Elektronik Sanayi ve Ticaret A/S	TRY	5,075,743	37,937,535	0.48
Ashok Leyland Ltd.	INR	14,644,861	24,417,455	0.31
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	2,957,735	171,852,613	2.17
Hanwha Aerospace Co. Ltd.	KRW	113,711	72,991,599	0.92
HD Hyundai Heavy Industries Co. Ltd.	KRW	146,932	56,084,646	0.71
Kanzhun Ltd., ADR	USD	2,513,117	32,611,722	0.41
Larsen & Toubro Ltd.	INR	514,706	22,540,368	0.28
Samsung C&T Corp.	KRW	311,294	94,070,800	1.18
Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	7,343,901	71,864,160	0.90
Sieyuan Electric Co. Ltd. 'A'	CNY	2,054,889	52,426,666	0.66
WEG SA	BRL	2,743,504	24,617,528	0.31
			661,415,092	**8.33**
Information Technology				
Accton Technology Corp.	TWD	1,296,000	101,053,547	1.27
Advanced Micro-Fabrication Equipment, Inc. China 'A'	CNY	451,030	31,187,272	0.39
ASE Technology Holding Co. Ltd.	TWD	8,347,623	178,189,748	2.24
Delta Electronics, Inc.	TWD	2,233,000	136,354,407	1.72
E Ink Holdings, Inc.	TWD	5,954,000	40,161,069	0.51
Elite Material Co. Ltd.	TWD	808,000	136,340,554	1.72
Hon Hai Precision Industry Co. Ltd.	TWD	19,030,000	149,781,644	1.89
King Yuan Electronics Co. Ltd.	TWD	4,407,000	46,543,491	0.59
MediaTek, Inc.	TWD	1,369,000	182,328,201	2.29
Montage Technology Co. Ltd. 'A'	CNY	2,386,384	109,170,393	1.37
Samsung Electro-Mechanics Co. Ltd.	KRW	52,057	73,226,445	0.92
Samsung Electronics Co. Ltd.	KRW	3,491,310	751,979,747	9.47
SK hynix, Inc.	KRW	445,875	761,841,104	9.59
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	10,422,432	787,862,820	9.91
Unimicron Technology Corp.	TWD	2,147,599	71,757,942	0.90
WUS Printed Circuit Kunshan Co. Ltd. 'A'	CNY	2,210,306	49,824,378	0.63
			3,607,602,762	**45.41**
Materials				
Antofagasta plc	GBP	746,177	38,082,136	0.48
Cemex SAB de CV, ADR	USD	3,471,093	42,053,497	0.53
Gold Fields Ltd.	ZAR	1,971,722	66,109,600	0.83
Hindalco Industries Ltd.	INR	5,846,905	59,067,970	0.74
Sinoma Science & Technology Co. Ltd. 'A'	CNY	1,835,186	24,362,486	0.31
Vale SA, ADR 'B'	USD	3,578,955	53,664,342	0.68
Valterra Platinum Ltd.	ZAR	667,126	44,759,154	0.56
Zijin Gold International Co. Ltd.	HKD	4,139,476	46,336,779	0.58
Zijin Mining Group Co. Ltd. 'H'	HKD	24,356,000	85,364,166	1.08
			459,800,130	**5.79**
Real Estate				
Emaar Properties PJSC	AED	8,698,015	28,179,169	0.35
			28,179,169	**0.35**
Utilities				
Axia Energia SA	BRL	2,335,756	24,743,323	0.31
Equatorial SA	BRL	5,428,783	41,507,962	0.52
			66,251,285	**0.83**
Total Equities			**7,685,266,494**	**96.74**
Total Transferable securities and money market instruments admitted to an official exchange listing			**7,738,007,803**	**97.40**
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
Consumer Discretionary				
Midea Group Co. Ltd. (CN) 'A'	CNH	2,436,765	27,111,667	0.34
			27,111,667	**0.34**
Total Equities			**27,111,667**	**0.34**
Total Transferable securities and money market instruments dealt in on another regulated market			**27,111,667**	**0.34**
Other transferable securities and money market instruments				
Equities				
Energy				
Rosneft Oil Co. PJSC#	USD	4,292,339	–	–
			–	**–**

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

Schedule of Investments as at 30 June 2026

Schroder ISF Emerging Markets

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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	99,516	47,241,369	0.59
Schroder ISF Global Emerging Markets Smaller Companies - Class I Accumulation USD	USD	222,133	75,858,058	0.96
			123,099,427	**1.55**
Total Collective Investment Schemes - UCITS			**123,099,427**	**1.55**
Total Authorised UCITS or other collective investment undertakings			**123,099,427**	**1.55**
Total Investments			**7,888,218,897**	**99.29**
Cash			**96,477,498**	**1.21**
Other assets/(liabilities)			**(39,889,026)**	**(0.50)**
Total Net Assets			**7,944,807,369**	**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	7,835,759	USD	8,924,041	31/07/2026	HSBC	17,199	–
USD	20,713	AUD	29,998	31/07/2026	HSBC	68	–
USD	106,928	EUR	93,667	31/07/2026	HSBC	47	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**17,314**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**17,314**	**–**
Share Class Hedging							
AUD	329,630	USD	228,714	31/07/2026	HSBC	(1,860)	–
EUR	267,032,512	USD	305,066,550	31/07/2026	HSBC	(360,661)	–
USD	28,444,449	EUR	24,956,871	31/07/2026	HSBC	(33,378)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(395,899)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(395,899)**	**–**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(378,585)**	**–**

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

Schedule of Investments as at 30 June 2026

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				
Bonds				
Financials				
US Treasury Bill 0% 23/07/2026	USD	6,219,600	6,205,869	1.06
			6,205,869	**1.06**
Total Bonds			**6,205,869**	**1.06**
Equities				
Communication Services				
Tencent Holdings Ltd.	HKD	449,300	24,663,802	4.21
			24,663,802	**4.21**
Consumer Discretionary				
Alibaba Group Holding Ltd.	HKD	415,100	4,926,946	0.84
Atour Lifestyle Holdings Ltd., ADR	USD	232,973	7,546,893	1.29
Foschini Group Ltd.	ZAR	1,192,081	4,465,417	0.76
Kia Corp.	KRW	87,814	7,817,881	1.33
LPP SA	PLN	62	301,155	0.05
Mahindra & Mahindra Ltd.	INR	288,836	9,372,517	1.60
MakeMyTrip Ltd.	USD	171,488	9,261,922	1.58
MercadoLibre, Inc.	USD	5,977	10,082,923	1.72
Pepkor Holdings Ltd., Reg. S	ZAR	4,842,322	6,543,579	1.12
			60,319,233	**10.29**
Energy				
ADNOC Drilling Co. PJSC	AED	4,957,453	7,723,120	1.32
PRIO SA	BRL	700,520	7,178,414	1.22
			14,901,534	**2.54**
Financials				
AIA Group Ltd.	HKD	1,333,200	12,167,150	2.08
Axis Bank Ltd.	INR	589,918	8,391,290	1.43
FirstRand Ltd.	ZAR	1,832,044	10,802,535	1.84
Itausa SA Preference	BRL	5,884,868	15,312,628	2.61
National Bank of Greece SA	EUR	650,793	11,269,771	1.92
Nova Ljubljanska Banka dd, Reg. S, GDR	EUR	138,601	6,831,624	1.17
PB Fintech Ltd.	INR	441,232	7,591,914	1.29
Samsung Fire & Marine Insurance Co. Ltd.	KRW	24,422	9,737,009	1.66
			82,103,921	**14.00**
Health Care				
Apollo Hospitals Enterprise Ltd.	INR	74,665	6,850,027	1.17
Jiangsu Hengrui Pharmaceuticals Co. Ltd. 'A'	CNY	1,309,600	10,057,590	1.71
WuXi XDC Cayman, Inc.	HKD	993,500	7,247,582	1.24
			24,155,199	**4.12**
Industrials				
Aselsan Elektronik Sanayi ve Ticaret A/S	TRY	800,356	5,982,086	1.02
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	305,440	17,746,913	3.03
Hanwha Aerospace Co. Ltd.	KRW	13,462	8,641,318	1.47
HD Hyundai Marine Solution Co. Ltd.	KRW	55,823	8,078,399	1.38
Kanzhun Ltd., ADR	USD	373,836	4,851,121	0.83
Kinik Co.	TWD	418,000	9,964,384	1.70
Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	923,400	9,035,983	1.54
			64,300,204	**10.97**
Information Technology				
ASE Technology Holding Co. Ltd.	TWD	640,000	13,661,546	2.33
ASPEED Technology, Inc.	TWD	23,000	11,904,667	2.03
E Ink Holdings, Inc.	TWD	795,000	5,362,454	0.91
Elite Material Co. Ltd.	TWD	67,000	11,305,467	1.93
Hon Hai Precision Industry Co. Ltd.	TWD	1,888,000	14,860,102	2.53
Lite-On Technology Corp.	TWD	1,026,000	7,125,856	1.22
Montage Technology Co. Ltd. 'A'	CNY	248,413	11,364,200	1.94
Samsung Electronics Co. Ltd. Preference	KRW	144,759	19,795,905	3.38
Samsung Electronics Co. Ltd.	KRW	178,894	38,531,286	6.57
SK hynix, Inc.	KRW	32,853	56,134,042	9.57
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	771,000	58,282,196	9.94
Unimicron Technology Corp.	TWD	278,000	9,288,842	1.58
WUS Printed Circuit Kunshan Co. Ltd. 'A'	CNY	379,600	8,556,885	1.46
			266,173,448	**45.39**
Materials				
Hansol Chemical Co. Ltd.	KRW	45,575	8,545,964	1.47
Hindalco Industries Ltd.	INR	665,231	6,720,452	1.15
Sunresin New Materials Co. Ltd. 'A'	CNY	719,489	6,242,789	1.06

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

Schedule of Investments as at 30 June 2026

Schroder ISF Emerging Markets Equity Alpha

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Zijin Gold International Co. Ltd.	HKD	510,000	5,708,876	0.97
Zijin Mining Group Co. Ltd. 'H'	HKD	2,380,000	8,341,547	1.42
			35,559,628	**6.07**
Total Equities			**572,176,969**	**97.59**
Total Transferable securities and money market instruments admitted to an official exchange listing			**578,382,838**	**98.65**
Total Investments			**578,382,838**	**98.65**
Cash			**6,151,972**	**1.05**
Other assets/(liabilities)			**1,762,503**	**0.30**
Total Net Assets			**586,297,313**	**100.00**

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

Schedule of Investments as at 30 June 2026

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				
Bonds				
Financials				
US Treasury Bill 0% 23/07/2026	USD	1,229,800	1,227,085	2.75
			1,227,085	**2.75**
Total Bonds			**1,227,085**	**2.75**
Equities				
Communication Services				
Bharti Airtel Ltd.	INR	29,003	567,840	1.27
			567,840	**1.27**
Consumer Discretionary				
Eternal Ltd.	INR	9,195	25,708	0.06
Foschini Group Ltd.	ZAR	41,766	156,451	0.35
Kia Corp.	KRW	5,967	531,228	1.19
Mahindra & Mahindra Ltd.	INR	21,069	683,675	1.54
MakeMyTrip Ltd.	USD	3,504	189,248	0.42
MercadoLibre, Inc.	USD	154	259,791	0.58
Nien Made Enterprise Co. Ltd.	TWD	9,000	97,781	0.22
Pepkor Holdings Ltd., Reg. S	ZAR	94,943	128,299	0.29
			2,072,181	**4.65**
Consumer Staples				
Fomento Economico Mexicano SAB de CV, ADR	USD	2,239	293,700	0.66
Shoprite Holdings Ltd.	ZAR	21,724	388,869	0.88
Uni-President Enterprises Corp.	TWD	71,000	166,041	0.37
Varun Beverages Ltd.	INR	41,048	220,163	0.49
			1,068,773	**2.40**
Energy				
ADNOC Drilling Co. PJSC	AED	44,323	69,050	0.15
Adnoc Gas plc	AED	176,884	165,534	0.37
Petroleo Brasileiro SA, ADR Preference	USD	12,123	178,693	0.40
PRIO SA	BRL	26,492	271,470	0.62
Reliance Industries Ltd.	INR	12,461	170,425	0.38
			855,172	**1.92**
Financials				
Abu Dhabi Commercial Bank PJSC	AED	38,762	152,283	0.34
Axis Bank Ltd.	INR	33,084	470,603	1.06
Bajaj Finance Ltd.	INR	52,327	555,853	1.25
Banco BTG Pactual SA	BRL	27,926	292,968	0.66
Bank Polska Kasa Opieki SA	PLN	5,949	361,244	0.81
Capitec Bank Holdings Ltd.	ZAR	1,961	565,454	1.26
Credicorp Ltd.	USD	963	370,018	0.83
CTBC Financial Holding Co. Ltd.	TWD	208,000	464,167	1.04
Eurobank SA	EUR	77,904	369,427	0.83
First Abu Dhabi Bank PJSC	AED	35,135	162,320	0.36
FirstRand Ltd.	ZAR	93,476	551,176	1.24
Grupo Financiero Banorte SAB de CV 'O'	MXN	40,437	428,442	0.96
Hana Financial Group, Inc.	KRW	4,284	316,499	0.71
HDFC Bank Ltd.	INR	106,178	895,576	2.00
ICICI Bank Ltd., ADR	USD	2,381	69,865	0.16
Itau Unibanco Holding SA, ADR Preference	USD	65,679	539,059	1.21
KB Financial Group, Inc.	KRW	2,611	267,657	0.60
National Bank of Greece SA	EUR	15,026	260,205	0.58
NU Holdings Ltd. 'A'	USD	39,043	512,489	1.15
OTP Bank Nyrt.	HUF	2,546	373,757	0.84
PB Fintech Ltd.	INR	12,295	211,550	0.47
Piraeus Bank SA	EUR	25,919	266,084	0.60
Powszechna Kasa Oszczednosci Bank Polski SA	PLN	15,883	436,350	0.98
Samsung Fire & Marine Insurance Co. Ltd.	KRW	913	364,012	0.82
			9,257,058	**20.76**
Health Care				
Apollo Hospitals Enterprise Ltd.	INR	2,423	222,294	0.50
Samsung Biologics Co. Ltd., Reg. S	KRW	339	304,233	0.68
			526,527	**1.18**
Industrials				
Aselsan Elektronik Sanayi ve Ticaret A/S	TRY	30,430	227,442	0.51
Ashok Leyland Ltd.	INR	133,857	223,180	0.50
Genpact Ltd.	USD	5,571	155,685	0.35
Hanwha Aerospace Co. Ltd.	KRW	1,008	647,040	1.45
HD Hyundai Heavy Industries Co. Ltd.	KRW	1,175	448,503	1.01
Larsen & Toubro Ltd.	INR	8,277	362,472	0.81
Samsung C&T Corp.	KRW	1,809	546,667	1.23
SK Square Co. Ltd.	KRW	640	699,989	1.57
WEG SA	BRL	18,362	164,763	0.37
			3,475,741	**7.80**

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

Schedule of Investments as at 30 June 2026

Schroder ISF Emerging Markets ex China

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Information Technology				
Accton Technology Corp.	TWD	10,000	779,734	1.75
Advantech Co. Ltd.	TWD	24,000	370,473	0.83
ASE Technology Holding Co. Ltd.	TWD	53,000	1,131,347	2.54
Delta Electronics, Inc.	TWD	16,000	977,013	2.19
E Ink Holdings, Inc.	TWD	41,000	276,554	0.62
Hon Hai Precision Industry Co. Ltd.	TWD	131,000	1,031,077	2.31
King Yuan Electronics Co. Ltd.	TWD	35,000	369,644	0.83
Largan Precision Co. Ltd.	TWD	2,000	269,195	0.60
MediaTek, Inc.	TWD	10,000	1,331,835	2.99
Samsung Electro-Mechanics Co. Ltd.	KRW	421	592,203	1.33
Samsung Electronics Co. Ltd.	KRW	20,046	4,317,631	9.68
SK hynix, Inc.	KRW	2,446	4,179,340	9.37
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	59,000	4,459,988	10.00
Taiwan Union Technology Corp.	TWD	12,000	632,692	1.42
Unimicron Technology Corp.	TWD	14,217	475,034	1.07
			21,193,760	**47.53**
Materials				
Antofagasta plc	GBP	6,249	318,926	0.72
Cemex SAB de CV, ADR	USD	32,388	392,392	0.88
Gold Fields Ltd.	ZAR	14,992	502,665	1.13
Grupo Mexico SAB de CV	MXN	16,098	185,366	0.42
Hansol Chemical Co. Ltd.	KRW	1,649	309,211	0.69
Hindalco Industries Ltd.	INR	48,180	486,735	1.09
Vale SA, ADR 'B'	USD	27,434	411,357	0.92
Valterra Platinum Ltd.	ZAR	5,788	388,331	0.87
			2,994,983	**6.72**
Real Estate				
Emaar Properties PJSC	AED	52,324	169,515	0.38
			169,515	**0.38**
Utilities				
Axia Energia SA	BRL	15,996	169,450	0.38
Equatorial SA	BRL	41,701	318,842	0.72
			488,292	**1.10**
Total Equities			**42,669,842**	**95.71**
Total Transferable securities and money market instruments admitted to an official exchange listing			**43,896,927**	**98.46**
Authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Investment Funds				
Schroder ISF Frontier Markets Equity - Class I Accumulation USD	USD	1,250	593,320	1.33
			593,320	**1.33**
Total Collective Investment Schemes - UCITS			**593,320**	**1.33**
Total Authorised UCITS or other collective investment undertakings			**593,320**	**1.33**
Total Investments			**44,490,247**	**99.79**
Cash			**177,291**	**0.40**
Other assets/(liabilities)			**(85,431)**	**(0.19)**
Total Net Assets			**44,582,107**	**100.00**

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

Schedule of Investments as at 30 June 2026

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				
Deutsche Telekom AG	EUR	42,305	1,016,589	0.54
Hellenic Tele-communications Organization SA	EUR	91,929	1,788,938	0.94
Koninklijke KPN NV	EUR	445,907	1,940,588	1.02
Universal Music Group NV	EUR	61,949	1,136,764	0.60
			5,882,879	**3.10**
Consumer Discretionary				
Cie Financiere Richemont SA	CHF	12,627	2,550,170	1.34
			2,550,170	**1.34**
Consumer Staples				
Beiersdorf AG	EUR	19,407	1,459,018	0.77
Henkel AG & Co. KGaA Preference	EUR	20,936	1,534,609	0.81
Kerry Group plc 'A'	EUR	22,521	1,818,571	0.96
Nestle SA	CHF	24,906	2,258,867	1.19
Pernod Ricard SA	EUR	14,995	964,179	0.51
Reckitt Benckiser Group plc	GBP	52,891	3,032,799	1.59
Unilever plc	GBP	41,352	2,183,182	1.15
			13,251,225	**6.98**
Energy				
BP plc	GBP	584,707	3,181,394	1.68
Gaztransport Et Technigaz SA	EUR	13,846	2,564,279	1.35
Subsea 7 SA	NOK	132,538	3,975,308	2.09
			9,720,981	**5.12**
Financials				
Banco de Sabadell SA	EUR	802,769	2,490,189	1.31
Bank of Ireland Group plc	EUR	100,049	1,748,857	0.92
BNP Paribas SA	EUR	47,231	4,788,279	2.52
Deutsche Boerse AG	EUR	11,177	2,666,832	1.40
DNB Bank ASA	NOK	165,964	4,324,826	2.28
Eurobank SA	EUR	717,697	2,986,337	1.57
FinecoBank Banca Fineco SpA	EUR	90,011	1,959,539	1.03
Hiscox Ltd.	GBP	130,563	2,812,947	1.48
HSBC Holdings plc	GBP	326,130	5,441,102	2.87
Intesa Sanpaolo SpA	EUR	1,021,421	6,084,604	3.20
Legal & General Group plc	GBP	843,755	2,809,936	1.48
Nordnet AB publ	SEK	57,859	1,924,717	1.01
Standard Chartered plc	GBP	118,821	2,830,557	1.49
Svenska Handelsbanken AB 'A'	SEK	163,945	2,099,865	1.11
			44,968,587	**23.67**
Health Care				
AstraZeneca plc	GBP	24,686	4,112,849	2.16
EssilorLuxottica SA	EUR	4,608	750,874	0.40
Fresenius Medical Care AG	EUR	72,409	2,858,707	1.51
GSK plc	GBP	165,087	3,815,187	2.01
Haleon plc	GBP	596,920	2,439,202	1.28
Hikma Pharmaceuti-cals plc	GBP	113,391	2,015,656	1.06
Koninklijke Philips NV	EUR	63,063	1,511,620	0.80
Merck KGaA	EUR	22,255	3,264,809	1.72
Novo Nordisk A/S 'B'	DKK	21,731	926,856	0.49
Roche Holding AG	CHF	13,234	4,807,380	2.52
Sandoz Group AG	CHF	19,067	1,534,118	0.81
Swedish Orphan Biovitrum AB	SEK	68,488	2,858,991	1.51
			30,896,249	**16.27**
Industrials				
Alfa Laval AB	SEK	37,893	1,957,794	1.03
BAE Systems plc	GBP	192,018	4,084,655	2.15
Chemring Group plc	GBP	549,010	3,342,222	1.76
Hensoldt AG	EUR	23,522	1,591,969	0.84
Knorr-Bremse AG	EUR	25,520	2,592,832	1.37
Legrand SA	EUR	11,387	1,673,889	0.88
MTU Aero Engines AG	EUR	7,191	2,622,558	1.38
Ryanair Holdings plc	EUR	94,634	2,579,723	1.36
Saab AB 'B'	SEK	14,801	670,593	0.35
Siemens AG	EUR	13,682	3,841,222	2.02
SKF AB 'B'	SEK	203,206	4,551,118	2.40
Smiths Group plc	GBP	90,464	2,712,689	1.43
Thales SA	EUR	7,734	1,733,189	0.91
Weir Group plc (The)	GBP	84,206	2,343,419	1.23
Wolters Kluwer NV	EUR	28,980	1,644,325	0.87
			37,942,197	**19.98**
Information Technology				
AIXTRON SE	EUR	38,734	2,052,902	1.08
ASM International NV	EUR	3,610	3,597,004	1.89
ASML Holding NV	EUR	6,447	10,776,806	5.68
Mycronic AB	SEK	49,844	1,428,801	0.75
Renishaw plc	GBP	46,105	2,750,610	1.45
SAP SE	EUR	6,125	824,058	0.43
Softcat plc	GBP	70,669	1,499,601	0.79
SUSS MicroTec SE	EUR	30,396	2,793,392	1.47
Telefonaktiebolaget LM Ericsson 'B'	SEK	321,142	3,135,667	1.65

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

Schedule of Investments as at 30 June 2026

Schroder ISF European Dividend Maximiser

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Temenos AG	CHF	28,154	2,022,547	1.07
			30,881,388	**16.26**
Materials				
BASF SE	EUR	15,222	714,521	0.38
Glencore plc	GBP	322,857	1,960,036	1.03
Novonesis Novozymes 'B'	DKK	30,782	1,689,299	0.89
Rio Tinto plc	GBP	17,233	1,438,762	0.76
Stora Enso OYJ 'R'	EUR	205,471	1,921,976	1.01
			7,724,594	**4.07**
Real Estate				
Segro plc, REIT	GBP	88,713	905,347	0.48
			905,347	**0.48**
Utilities				
EDP SA	EUR	483,970	2,223,842	1.17
SSE plc	GBP	55,838	1,576,611	0.83
			3,800,453	**2.00**
Total Equities			**188,524,070**	**99.27**
Total Transferable securities and money market instruments admitted to an official exchange listing			**188,524,070**	**99.27**
Total Investments			**188,524,070**	**99.27**
Cash			**5,775,009**	**3.04**
Other assets/(liabilities)			**(4,391,160)**	**(2.31)**
Total Net Assets			**189,907,919**	**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	9,756	SGD	14,373	31/07/2026	HSBC	8	–
EUR	181,270	USD	206,718	31/07/2026	HSBC	111	–
SGD	1,035,492	EUR	701,622	31/07/2026	HSBC	635	–
USD	11,098,645	EUR	9,715,373	31/07/2026	HSBC	11,053	0.01
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**11,807**	**0.01**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**11,807**	**0.01**
Share Class Hedging							
EUR	6,466	SGD	9,543	31/07/2026	HSBC	(5)	–
EUR	6,025	USD	6,894	31/07/2026	HSBC	(18)	–
SGD	3,858	EUR	2,623	31/07/2026	HSBC	(6)	–
USD	445	EUR	392	31/07/2026	HSBC	(2)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(31)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(31)**	**–**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**11,776**	**0.01**

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

Schedule of Investments as at 30 June 2026

Schroder ISF European Dividend Maximiser

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
(4,793)	AIXTRON SE, Call, 52.542, 03/07/2026	EUR	Goldman Sachs	(10,743)	(0.01)
(3,292)	AIXTRON SE, Call, 76.638, 27/07/2026	EUR	ING Bank	(889)	–
(3,503)	AIXTRON SE, Call, 90.002, 07/08/2026	EUR	UBS	(594)	–
(2,633)	AIXTRON SE, Call, 108.718, 04/09/2026	EUR	Unicredit Bank	(464)	–
(3,292)	AIXTRON SE, Call, 109.286, 15/09/2026	EUR	ING Bank	(806)	–
(2,866)	AIXTRON SE, Call, 110.624, 21/08/2026	EUR	Toronto-Dominion Bank	(223)	–
(3,307)	Alfa Laval AB, Call, 582.637, 04/09/2026	SEK	Goldman Sachs	(6,362)	–
(3,599)	Alfa Laval AB, Call, 604.831, 21/08/2026	SEK	Toronto-Dominion Bank	(3,357)	–
(3,307)	Alfa Laval AB, Call, 607.642, 15/09/2026	SEK	Toronto-Dominion Bank	(3,785)	–
(4,509)	Alfa Laval AB, Call, 613.497, 27/07/2026	SEK	Toronto-Dominion Bank	(968)	–
(448)	ASM International NV, Call, 933.321, 03/07/2026	EUR	Goldman Sachs	(30,978)	(0.02)
(332)	ASM International NV, Call, 1,122.070, 07/08/2026	EUR	Toronto-Dominion Bank	(11,083)	(0.01)
(346)	ASM International NV, Call, 1,233.916, 21/08/2026	EUR	Goldman Sachs	(8,156)	(0.01)
(368)	ASM International NV, Call, 1,237.101, 27/07/2026	EUR	Goldman Sachs	(2,417)	–
(329)	ASM International NV, Call, 1,274.317, 04/09/2026	EUR	Goldman Sachs	(8,021)	(0.01)
(368)	ASM International NV, Call, 1,421.567, 15/09/2026	EUR	Unicredit Bank	(4,872)	–
(653)	ASML Holding NV, Call, 1,579.951, 03/07/2026	EUR	Goldman Sachs	(62,461)	(0.03)
(464)	ASML Holding NV, Call, 1,704.923, 07/08/2026	EUR	Unicredit Bank	(51,142)	(0.03)
(606)	ASML Holding NV, Call, 1,884.986, 21/08/2026	EUR	BBVA	(41,900)	(0.02)
(657)	ASML Holding NV, Call, 2,024.027, 27/07/2026	EUR	ING Bank	(10,494)	(0.01)
(564)	ASML Holding NV, Call, 2,151.431, 04/09/2026	EUR	Unicredit Bank	(19,629)	(0.01)
(657)	ASML Holding NV, Call, 2,307.399, 15/09/2026	EUR	ING Bank	(16,767)	(0.01)
(2,811)	AstraZeneca plc, Call, 147.705, 15/09/2026	GBP	ING Bank	(17,886)	(0.01)
(2,935)	AstraZeneca plc, Call, 151.706, 07/08/2026	GBP	BBVA	(7,329)	–
(2,811)	AstraZeneca plc, Call, 153.142, 04/09/2026	GBP	Citigroup	(9,807)	(0.01)
(2,811)	AstraZeneca plc, Call, 155.820, 27/07/2026	GBP	Toronto-Dominion Bank	(1,886)	–
(3,059)	AstraZeneca plc, Call, 156.833, 21/08/2026	GBP	Citigroup	(5,427)	–
(3,673)	AstraZeneca plc, Call, 163.126, 03/07/2026	GBP	BNP Paribas	–	–
(21,870)	BAE Systems plc, Call, 20.062, 27/07/2026	GBP	Goldman Sachs	(2,993)	–
(21,870)	BAE Systems plc, Call, 21.768, 15/09/2026	GBP	Goldman Sachs	(3,773)	–
(21,870)	BAE Systems plc, Call, 22.202, 04/09/2026	GBP	Toronto-Dominion Bank	(2,280)	–
(23,800)	BAE Systems plc, Call, 23.143, 21/08/2026	GBP	Goldman Sachs	(848)	–
(36,627)	BAE Systems plc, Call, 25.379, 03/07/2026	GBP	Goldman Sachs	–	–
(98,450)	Banco de Sabadell SA, Call, 3.857, 03/07/2026	EUR	Toronto-Dominion Bank	(115)	–
(1,769)	BASF SE, Call, 55.264, 15/09/2026	EUR	Goldman Sachs	(459)	–
(3,761)	BASF SE, Call, 57.270, 03/07/2026	EUR	Unicredit Bank	–	–
(3,203)	BASF SE, Call, 58.597, 07/08/2026	EUR	Morgan Stanley	(47)	–
(3,339)	BASF SE, Call, 59.049, 21/08/2026	EUR	ING Bank	(108)	–
(1,814)	Beiersdorf AG, Call, 80.924, 04/09/2026	EUR	Goldman Sachs	(3,237)	–
(1,377)	Beiersdorf AG, Call, 82.057, 07/08/2026	EUR	Toronto-Dominion Bank	(1,114)	–
(1,814)	Beiersdorf AG, Call, 83.056, 15/09/2026	EUR	Toronto-Dominion Bank	(2,536)	–
(1,814)	Beiersdorf AG, Call, 83.103, 27/07/2026	EUR	ING Bank	(531)	–
(1,436)	Beiersdorf AG, Call, 84.778, 21/08/2026	EUR	Citigroup	(1,044)	–
(2,668)	Beiersdorf AG, Call, 84.917, 03/07/2026	EUR	Morgan Stanley	–	–
(6,866)	BNP Paribas SA, Call, 99.023, 03/07/2026	EUR	Unicredit Bank	(19,382)	(0.01)

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

Schedule of Investments as at 30 June 2026

Schroder ISF European Dividend Maximiser

Option Written Contracts (continued)

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
(5,020)	BNP Paribas SA, Call, 101.470, 07/08/2026	EUR	BBVA	(18,717)	(0.01)
(5,977)	BNP Paribas SA, Call, 101.747, 21/08/2026	EUR	ING Bank	(25,586)	(0.01)
(5,379)	BNP Paribas SA, Call, 105.680, 04/09/2026	EUR	BBVA	(16,573)	(0.01)
(5,379)	BNP Paribas SA, Call, 109.033, 27/07/2026	EUR	BBVA	(3,019)	–
(5,379)	BNP Paribas SA, Call, 112.825, 15/09/2026	EUR	BBVA	(7,367)	–
(54,670)	BP plc, Call, 5.269, 27/07/2026	GBP	ING Bank	(1,065)	–
(54,670)	BP plc, Call, 5.976, 15/09/2026	GBP	ING Bank	(767)	–
(54,670)	BP plc, Call, 6.089, 04/09/2026	GBP	ING Bank	(399)	–
(55,637)	BP plc, Call, 6.343, 07/08/2026	GBP	Morgan Stanley	(22)	–
(57,988)	BP plc, Call, 6.406, 21/08/2026	GBP	BBVA	(81)	–
(86,440)	BP plc, Call, 6.543, 03/07/2026	GBP	Goldman Sachs	–	–
(1,094)	Cie Financiere Richemont SA, Call, 177.041, 21/08/2026	CHF	BBVA	(17,192)	(0.01)
(1,964)	Cie Financiere Richemont SA, Call, 179.342, 03/07/2026	CHF	Unicredit Bank	(16,881)	(0.01)
(1,394)	Cie Financiere Richemont SA, Call, 188.734, 07/08/2026	CHF	Morgan Stanley	(10,437)	(0.01)
(858)	Cie Financiere Richemont SA, Call, 196.788, 04/09/2026	CHF	UBS	(5,252)	–
(858)	Cie Financiere Richemont SA, Call, 213.030, 27/07/2026	CHF	Goldman Sachs	(602)	–
(858)	Cie Financiere Richemont SA, Call, 214.622, 15/09/2026	CHF	Toronto-Dominion Bank	(2,029)	–
(1,140)	Deutsche Boerse AG, Call, 254.123, 27/07/2026	EUR	BBVA	(1,365)	–
(1,231)	Deutsche Boerse AG, Call, 262.310, 07/08/2026	EUR	Toronto-Dominion Bank	(1,138)	–
(1,140)	Deutsche Boerse AG, Call, 269.982, 15/09/2026	EUR	ING Bank	(1,885)	–
(1,140)	Deutsche Boerse AG, Call, 270.073, 04/09/2026	EUR	Goldman Sachs	(1,463)	–
(1,734)	Deutsche Boerse AG, Call, 272.435, 03/07/2026	EUR	Goldman Sachs	–	–
(1,283)	Deutsche Boerse AG, Call, 279.552, 21/08/2026	EUR	Toronto-Dominion Bank	(437)	–
(4,315)	Deutsche Telekom AG, Call, 27.319, 27/07/2026	EUR	Toronto-Dominion Bank	(439)	–
(5,940)	Deutsche Telekom AG, Call, 31.173, 07/08/2026	EUR	Toronto-Dominion Bank	(107)	–
(4,315)	Deutsche Telekom AG, Call, 31.206, 15/09/2026	EUR	BBVA	(432)	–
(5,689)	Deutsche Telekom AG, Call, 31.508, 04/09/2026	EUR	Toronto-Dominion Bank	(384)	–
(6,972)	Deutsche Telekom AG, Call, 31.668, 03/07/2026	EUR	Unicredit Bank	–	–
(6,191)	Deutsche Telekom AG, Call, 33.293, 21/08/2026	EUR	Citigroup	(97)	–
(22,563)	DNB ASA, Call, 304.077, 07/08/2026	NOK	Goldman Sachs	(7,502)	(0.01)
(21,160)	DNB ASA, Call, 306.149, 04/09/2026	NOK	Goldman Sachs	(9,153)	(0.01)
(21,160)	DNB ASA, Call, 307.275, 15/09/2026	NOK	Toronto-Dominion Bank	(9,527)	(0.01)
(21,160)	DNB ASA, Call, 310.053, 27/07/2026	NOK	Goldman Sachs	(2,566)	–
(23,517)	DNB ASA, Call, 313.928, 21/08/2026	NOK	Goldman Sachs	(3,873)	–
(31,779)	DNB ASA, Call, 316.165, 03/07/2026	NOK	BNP Paribas	(8)	–
(40,321)	EDP SA, Call, 4.739, 07/08/2026	EUR	Goldman Sachs	(2,301)	–
(37,023)	EDP SA, Call, 4.802, 27/07/2026	EUR	ING Bank	(909)	–
(56,790)	EDP SA, Call, 4.811, 03/07/2026	EUR	BBVA	(35)	–
(37,023)	EDP SA, Call, 4.839, 04/09/2026	EUR	Goldman Sachs	(2,169)	–
(42,024)	EDP SA, Call, 4.889, 21/08/2026	EUR	Goldman Sachs	(1,423)	–
(352)	EssilorLuxottica SA, Call, 191.311, 27/07/2026	EUR	ING Bank	(180)	–
(368)	EssilorLuxottica SA, Call, 204.395, 07/08/2026	EUR	UBS	(150)	–
(383)	EssilorLuxottica SA, Call, 211.764, 21/08/2026	EUR	Goldman Sachs	(205)	–
(352)	EssilorLuxottica SA, Call, 223.116, 04/09/2026	EUR	Goldman Sachs	(137)	–
(352)	EssilorLuxottica SA, Call, 228.887, 15/09/2026	EUR	Toronto-Dominion Bank	(128)	–
(10,252)	FinecoBank Banca Fineco SpA, Call, 22.914, 27/07/2026	EUR	Goldman Sachs	(1,707)	–

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

Schedule of Investments as at 30 June 2026

Schroder ISF European Dividend Maximiser

Option Written Contracts (continued)

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
(12,641)	FinecoBank Banca Fineco SpA, Call, 23.147, 03/07/2026	EUR	Morgan Stanley	(10)	–
(10,704)	FinecoBank Banca Fineco SpA, Call, 23.486, 07/08/2026	EUR	Goldman Sachs	(1,556)	–
(11,156)	FinecoBank Banca Fineco SpA, Call, 23.610, 21/08/2026	EUR	UBS	(2,352)	–
(10,252)	FinecoBank Banca Fineco SpA, Call, 24.034, 04/09/2026	EUR	Goldman Sachs	(2,045)	–
(10,252)	FinecoBank Banca Fineco SpA, Call, 25.081, 15/09/2026	EUR	Goldman Sachs	(900)	–
(7,771)	Fresenius Medical Care AG, Call, 41.388, 07/08/2026	EUR	Toronto-Dominion Bank	(7,537)	(0.01)
(8,099)	Fresenius Medical Care AG, Call, 42.752, 21/08/2026	EUR	Citigroup	(7,161)	–
(10,945)	Fresenius Medical Care AG, Call, 43.363, 03/07/2026	EUR	BNP Paribas	(5)	–
(6,770)	Fresenius Medical Care AG, Call, 43.571, 27/07/2026	EUR	Goldman Sachs	(1,255)	–
(7,201)	Fresenius Medical Care AG, Call, 45.224, 04/09/2026	EUR	Goldman Sachs	(3,777)	–
(7,201)	Fresenius Medical Care AG, Call, 49.564, 15/09/2026	EUR	Goldman Sachs	(1,197)	–
(2,147)	Gaztransport Et Technigaz SA, Call, 216.557, 03/07/2026	EUR	Unicredit Bank	–	–
(1,577)	Gaztransport Et Technigaz SA, Call, 217.895, 15/09/2026	EUR	Goldman Sachs	(1,181)	–
(1,577)	Gaztransport Et Technigaz SA, Call, 217.975, 04/09/2026	EUR	Goldman Sachs	(855)	–
(1,702)	Gaztransport Et Technigaz SA, Call, 219.692, 07/08/2026	EUR	Goldman Sachs	(121)	–
(1,774)	Gaztransport Et Technigaz SA, Call, 224.236, 21/08/2026	EUR	Goldman Sachs	(219)	–
(15,566)	Glencore plc, Call, 6.571, 21/08/2026	GBP	Toronto-Dominion Bank	(355)	–
(30,187)	Glencore plc, Call, 6.578, 04/09/2026	GBP	Goldman Sachs	(893)	–
(30,187)	Glencore plc, Call, 6.951, 15/09/2026	GBP	Goldman Sachs	(514)	–
(16,116)	GSK plc, Call, 20.787, 07/08/2026	GBP	BBVA	(7,128)	–
(16,838)	GSK plc, Call, 21.292, 27/07/2026	GBP	ING Bank	(2,351)	–
(16,838)	GSK plc, Call, 21.371, 04/09/2026	GBP	ING Bank	(7,173)	–
(18,324)	GSK plc, Call, 21.394, 21/08/2026	GBP	ING Bank	(6,163)	–
(16,838)	GSK plc, Call, 21.957, 15/09/2026	GBP	ING Bank	(5,532)	–
(22,699)	GSK plc, Call, 23.915, 03/07/2026	GBP	BNP Paribas	–	–
(67,989)	Haleon plc, Call, 3.643, 15/09/2026	GBP	ING Bank	(7,618)	(0.01)
(73,961)	Haleon plc, Call, 3.656, 07/08/2026	GBP	UBS	(4,350)	–
(67,989)	Haleon plc, Call, 3.686, 27/07/2026	GBP	Goldman Sachs	(2,137)	–
(67,989)	Haleon plc, Call, 3.696, 04/09/2026	GBP	Citigroup	(5,295)	–
(77,086)	Haleon plc, Call, 3.779, 21/08/2026	GBP	ING Bank	(2,934)	–
(92,908)	Haleon plc, Call, 3.918, 03/07/2026	GBP	Goldman Sachs	–	–
(2,835)	Henkel AG & Co. KGaA, Call, 69.014, 03/07/2026	EUR	Unicredit Bank	(12,196)	(0.01)
(2,237)	Henkel AG & Co. KGaA, Call, 69.972, 07/08/2026	EUR	Toronto-Dominion Bank	(9,651)	(0.01)
(2,198)	Henkel AG & Co. KGaA, Call, 71.609, 21/08/2026	EUR	BBVA	(7,721)	(0.01)
(1,779)	Henkel AG & Co. KGaA, Call, 73.471, 04/09/2026	EUR	Goldman Sachs	(4,768)	–
(1,779)	Henkel AG & Co. KGaA, Call, 75.916, 15/09/2026	EUR	ING Bank	(3,103)	–
(1,779)	Henkel AG & Co. KGaA, Call, 78.753, 27/07/2026	EUR	Goldman Sachs	(307)	–
(2,399)	Hensoldt AG, Call, 82.072, 27/07/2026	EUR	Toronto-Dominion Bank	(1,166)	–
(2,679)	Hensoldt AG, Call, 99.306, 15/09/2026	EUR	Goldman Sachs	(1,474)	–
(2,679)	Hensoldt AG, Call, 111.963, 04/09/2026	EUR	Goldman Sachs	(299)	–
(2,915)	Hensoldt AG, Call, 125.134, 21/08/2026	EUR	Unicredit Bank	(27)	–
(10,251)	Hikma Pharmaceuticals plc, Call, 15.967, 07/08/2026	GBP	Toronto-Dominion Bank	(2,181)	–
(8,674)	Hikma Pharmaceuticals plc, Call, 16.119, 04/09/2026	GBP	Toronto-Dominion Bank	(1,812)	–
(8,674)	Hikma Pharmaceuticals plc, Call, 16.367, 15/09/2026	GBP	Toronto-Dominion Bank	(1,676)	–
(10,684)	Hikma Pharmaceuticals plc, Call, 16.514, 21/08/2026	GBP	Morgan Stanley	(1,006)	–
(8,674)	Hikma Pharmaceuticals plc, Call, 17.910, 27/07/2026	GBP	Citigroup	(19)	–
(19,707)	Hiscox Ltd., Call, 16.946, 03/07/2026	GBP	UBS	(37,423)	(0.02)

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

Schedule of Investments as at 30 June 2026

Schroder ISF European Dividend Maximiser

Option Written Contracts (continued)

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
(13,992)	Hiscox Ltd., Call, 17.789, 07/08/2026	GBP	Goldman Sachs	(20,796)	(0.01)
(33,265)	HSBC Holdings plc, Call, 14.634, 04/09/2026	GBP	Citigroup	(20,627)	(0.01)
(34,732)	HSBC Holdings plc, Call, 14.703, 07/08/2026	GBP	BBVA	(15,209)	(0.01)
(43,056)	HSBC Holdings plc, Call, 14.771, 03/07/2026	GBP	Goldman Sachs	(1,915)	–
(36,200)	HSBC Holdings plc, Call, 15.309, 21/08/2026	GBP	Citigroup	(9,441)	(0.01)
(33,265)	HSBC Holdings plc, Call, 15.346, 27/07/2026	GBP	Citigroup	(3,271)	–
(33,265)	HSBC Holdings plc, Call, 15.733, 15/09/2026	GBP	Goldman Sachs	(7,953)	(0.01)
(179,566)	Intesa Sanpaolo SpA, Call, 6.151, 03/07/2026	EUR	BBVA	(1,903)	–
(130,231)	Intesa Sanpaolo SpA, Call, 6.292, 27/07/2026	EUR	BBVA	(5,987)	–
(106,947)	Intesa Sanpaolo SpA, Call, 6.323, 21/08/2026	EUR	Goldman Sachs	(10,137)	(0.01)
(128,785)	Intesa Sanpaolo SpA, Call, 6.323, 04/09/2026	EUR	BBVA	(15,579)	(0.01)
(170,939)	Intesa Sanpaolo SpA, Call, 6.341, 07/08/2026	EUR	Unicredit Bank	(10,714)	(0.01)
(130,231)	Intesa Sanpaolo SpA, Call, 6.702, 15/09/2026	EUR	BBVA	(6,885)	–
(2,906)	Knorr-Bremse AG, Call, 107.754, 27/07/2026	EUR	Goldman Sachs	(3,200)	–
(2,906)	Knorr-Bremse AG, Call, 114.301, 04/09/2026	EUR	Unicredit Bank	(3,718)	–
(2,135)	Knorr-Bremse AG, Call, 114.750, 03/07/2026	EUR	Unicredit Bank	–	–
(3,505)	Knorr-Bremse AG, Call, 115.574, 21/08/2026	EUR	Goldman Sachs	(2,758)	–
(3,363)	Knorr-Bremse AG, Call, 118.462, 07/08/2026	EUR	Unicredit Bank	(788)	–
(2,906)	Knorr-Bremse AG, Call, 119.225, 15/09/2026	EUR	Toronto-Dominion Bank	(2,231)	–
(49,929)	Koninklijke KPN NV, Call, 4.565, 15/09/2026	EUR	ING Bank	(2,920)	–
(45,390)	Koninklijke KPN NV, Call, 4.586, 04/09/2026	EUR	Goldman Sachs	(2,100)	–
(41,692)	Koninklijke KPN NV, Call, 4.641, 27/07/2026	EUR	Toronto-Dominion Bank	(254)	–
(61,323)	Koninklijke KPN NV, Call, 4.805, 07/08/2026	EUR	Unicredit Bank	(316)	–
(48,739)	Koninklijke KPN NV, Call, 4.913, 21/08/2026	EUR	ING Bank	(312)	–
(127,985)	Koninklijke KPN NV, Call, 4.916, 03/07/2026	EUR	Goldman Sachs	–	–
(7,364)	Koninklijke Philips NV, Call, 25.765, 07/08/2026	EUR	Toronto-Dominion Bank	(2,532)	–
(6,275)	Koninklijke Philips NV, Call, 25.935, 04/09/2026	EUR	ING Bank	(3,488)	–
(5,896)	Koninklijke Philips NV, Call, 26.008, 27/07/2026	EUR	ING Bank	(735)	–
(6,828)	Koninklijke Philips NV, Call, 26.878, 21/08/2026	EUR	Goldman Sachs	(1,936)	–
(6,275)	Koninklijke Philips NV, Call, 26.891, 15/09/2026	EUR	ING Bank	(2,359)	–
(9,429)	Koninklijke Philips NV, Call, 26.951, 03/07/2026	EUR	Goldman Sachs	–	–
(166,241)	Legal & General Group plc, Call, 2.741, 03/07/2026	GBP	Morgan Stanley	(25,965)	(0.01)
(73,373)	Legal & General Group plc, Call, 2.799, 07/08/2026	GBP	Morgan Stanley	(12,289)	(0.01)
(57,375)	Legal & General Group plc, Call, 2.906, 04/09/2026	GBP	Toronto-Dominion Bank	(5,066)	–
(58,636)	Legal & General Group plc, Call, 2.990, 21/08/2026	GBP	UBS	(4,324)	–
(78,891)	Legal & General Group plc, Call, 3.067, 15/09/2026	GBP	Citigroup	(2,563)	–
(1,161)	Legrand SA, Call, 158.892, 27/07/2026	EUR	Goldman Sachs	(1,435)	–
(1,161)	Legrand SA, Call, 159.607, 04/09/2026	EUR	Citigroup	(4,224)	–
(1,161)	Legrand SA, Call, 161.364, 15/09/2026	EUR	ING Bank	(4,176)	–
(1,423)	Legrand SA, Call, 165.578, 03/07/2026	EUR	Goldman Sachs	(1)	–
(1,263)	Legrand SA, Call, 174.040, 21/08/2026	EUR	Citigroup	(944)	–
(1,212)	Legrand SA, Call, 175.171, 07/08/2026	EUR	Toronto-Dominion Bank	(366)	–
(1,451)	Merck KGaA, Call, 133.558, 07/08/2026	EUR	Toronto-Dominion Bank	(22,310)	(0.01)
(2,725)	Merck KGaA, Call, 133.683, 03/07/2026	EUR	UBS	(35,832)	(0.02)
(1,512)	Merck KGaA, Call, 149.806, 21/08/2026	EUR	Toronto-Dominion Bank	(8,983)	(0.01)
(1,853)	Merck KGaA, Call, 156.928, 15/09/2026	EUR	Goldman Sachs	(8,307)	(0.01)
(1,390)	Merck KGaA, Call, 159.398, 04/09/2026	EUR	Goldman Sachs	(4,645)	–

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

Schedule of Investments as at 30 June 2026

Schroder ISF European Dividend Maximiser

Option Written Contracts (continued)

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
(1,513)	Merck KGaA, Call, 163.558, 27/07/2026	EUR	ING Bank	(874)	–
(872)	MTU Aero Engines AG, Call, 364.688, 21/08/2026	EUR	Unicredit Bank	(17,812)	(0.01)
(893)	MTU Aero Engines AG, Call, 371.032, 07/08/2026	EUR	Unicredit Bank	(12,636)	(0.01)
(855)	MTU Aero Engines AG, Call, 375.490, 04/09/2026	EUR	Goldman Sachs	(14,931)	(0.01)
(1,139)	MTU Aero Engines AG, Call, 383.597, 03/07/2026	EUR	UBS	(712)	–
(855)	MTU Aero Engines AG, Call, 392.275, 15/09/2026	EUR	Toronto-Dominion Bank	(10,664)	(0.01)
(855)	MTU Aero Engines AG, Call, 404.670, 27/07/2026	EUR	Goldman Sachs	(1,848)	–
(5,931)	Mycronic AB, Call, 341.492, 04/09/2026	SEK	Goldman Sachs	(6,108)	–
(3,524)	Nestle SA, Call, 81.341, 03/07/2026	CHF	BNP Paribas	(9,135)	(0.01)
(2,752)	Nestle SA, Call, 82.907, 07/08/2026	CHF	BBVA	(7,870)	(0.01)
(2,328)	Nestle SA, Call, 83.544, 04/09/2026	CHF	ING Bank	(7,468)	(0.01)
(2,646)	Nestle SA, Call, 84.019, 21/08/2026	CHF	Toronto-Dominion Bank	(7,137)	–
(2,328)	Nestle SA, Call, 86.026, 15/09/2026	CHF	ING Bank	(5,015)	–
(2,328)	Nestle SA, Call, 89.931, 27/07/2026	CHF	ING Bank	(367)	–
(8,045)	Nordnet AB publ, Call, 354.746, 07/08/2026	SEK	Goldman Sachs	(16,358)	(0.01)
(7,109)	Nordnet AB publ, Call, 355.999, 21/08/2026	SEK	Toronto-Dominion Bank	(15,333)	(0.01)
(10,148)	Nordnet AB publ, Call, 363.475, 03/07/2026	SEK	Toronto-Dominion Bank	(7,611)	(0.01)
(6,590)	Nordnet AB publ, Call, 372.583, 04/09/2026	SEK	Toronto-Dominion Bank	(9,931)	(0.01)
(6,590)	Nordnet AB publ, Call, 386.968, 15/09/2026	SEK	Toronto-Dominion Bank	(7,730)	(0.01)
(2,031)	Novo Nordisk A/S, Call, 339.489, 04/09/2026	DKK	Unicredit Bank	(3,731)	–
(1,662)	Novo Nordisk A/S, Call, 358.392, 15/09/2026	DKK	Goldman Sachs	(2,138)	–
(2,401)	Novo Nordisk A/S, Call, 358.671, 27/07/2026	DKK	Goldman Sachs	(853)	–
(3,648)	Novo Nordisk A/S, Call, 375.300, 07/08/2026	DKK	Goldman Sachs	(1,373)	–
(3,278)	Novonesis (Novozymes) B, Call, 426.986, 07/08/2026	DKK	Goldman Sachs	(3,418)	–
(3,139)	Novonesis (Novozymes) B, Call, 430.246, 04/09/2026	DKK	Goldman Sachs	(4,207)	–
(4,617)	Novonesis (Novozymes) B, Call, 432.604, 03/07/2026	DKK	Goldman Sachs	(42)	–
(3,139)	Novonesis (Novozymes) B, Call, 433.808, 15/09/2026	DKK	Goldman Sachs	(4,168)	–
(3,139)	Novonesis (Novozymes) B, Call, 435.602, 27/07/2026	DKK	Goldman Sachs	(1,125)	–
(3,416)	Novonesis (Novozymes) B, Call, 444.769, 21/08/2026	DKK	Citigroup	(2,348)	–
(552)	Pernod Ricard SA, Call, 70.090, 07/08/2026	EUR	Unicredit Bank	(139)	–
(4,495)	Reckitt Benckiser Group plc, Call, 50.889, 04/09/2026	GBP	Citigroup	(6,618)	–
(3,658)	Reckitt Benckiser Group plc, Call, 50.937, 07/08/2026	GBP	BBVA	(3,128)	–
(4,892)	Reckitt Benckiser Group plc, Call, 51.534, 21/08/2026	GBP	Citigroup	(4,924)	–
(6,024)	Reckitt Benckiser Group plc, Call, 52.000, 15/09/2026	GBP	Citigroup	(7,101)	–
(9,152)	Reckitt Benckiser Group plc, Call, 55.746, 03/07/2026	GBP	Toronto-Dominion Bank	–	–
(6,131)	Renishaw plc, Call, 46.129, 03/07/2026	GBP	Goldman Sachs	(38,122)	(0.02)
(3,918)	Renishaw plc, Call, 54.783, 27/07/2026	GBP	Toronto-Dominion Bank	(5,108)	–
(3,918)	Renishaw plc, Call, 58.128, 04/09/2026	GBP	Citigroup	(7,492)	(0.01)
(3,918)	Renishaw plc, Call, 62.308, 15/09/2026	GBP	Citigroup	(5,857)	–
(3,482)	Renishaw plc, Call, 63.124, 07/08/2026	GBP	Goldman Sachs	(1,689)	–
(1,757)	Rio Tinto plc, Call, 77.504, 27/07/2026	GBP	BBVA	(1,493)	–
(2,519)	Rio Tinto plc, Call, 82.216, 03/07/2026	GBP	Morgan Stanley	(1)	–
(1,757)	Rio Tinto plc, Call, 85.490, 04/09/2026	GBP	Goldman Sachs	(859)	–
(1,896)	Rio Tinto plc, Call, 88.034, 07/08/2026	GBP	UBS	(232)	–
(2,598)	Rio Tinto plc, Call, 89.715, 21/08/2026	GBP	Goldman Sachs	(350)	–
(1,757)	Rio Tinto plc, Call, 91.571, 15/09/2026	GBP	Goldman Sachs	(410)	–

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

Schedule of Investments as at 30 June 2026

Schroder ISF European Dividend Maximiser

Option Written Contracts (continued)

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
(1,688)	Roche Holding AG, Call, 342.362, 03/07/2026	CHF	BNP Paribas	(1,469)	–
(1,438)	Roche Holding AG, Call, 345.791, 07/08/2026	CHF	BBVA	(8,265)	(0.01)
(1,349)	Roche Holding AG, Call, 349.596, 04/09/2026	CHF	Goldman Sachs	(9,956)	(0.01)
(1,349)	Roche Holding AG, Call, 351.022, 15/09/2026	CHF	Toronto-Dominion Bank	(10,261)	(0.01)
(1,349)	Roche Holding AG, Call, 362.625, 27/07/2026	CHF	BBVA	(1,087)	–
(1,499)	Roche Holding AG, Call, 365.766, 21/08/2026	CHF	BBVA	(3,666)	–
(1,383)	Saab AB, Call, 585.800, 27/07/2026	SEK	Goldman Sachs	(290)	–
(1,383)	Saab AB, Call, 647.946, 15/09/2026	SEK	Goldman Sachs	(777)	–
(1,383)	Saab AB, Call, 678.500, 04/09/2026	SEK	Goldman Sachs	(445)	–
(1,506)	Saab AB, Call, 679.597, 21/08/2026	SEK	Goldman Sachs	(279)	–
(3,301)	Saab AB, Call, 780.588, 03/07/2026	SEK	Goldman Sachs	–	–
(2,852)	Sandoz Group AG, Call, 73.191, 21/08/2026	CHF	UBS	(11,054)	(0.01)
(2,466)	Sandoz Group AG, Call, 73.618, 04/09/2026	CHF	Goldman Sachs	(9,903)	(0.01)
(2,885)	Sandoz Group AG, Call, 74.257, 07/08/2026	CHF	Morgan Stanley	(8,052)	(0.01)
(3,475)	Sandoz Group AG, Call, 75.601, 03/07/2026	CHF	Goldman Sachs	(1,630)	–
(2,466)	Sandoz Group AG, Call, 75.874, 15/09/2026	CHF	Toronto-Dominion Bank	(7,931)	(0.01)
(1,944)	Sandoz Group AG, Call, 79.503, 27/07/2026	CHF	Goldman Sachs	(1,296)	–
(1,091)	SAP SE, Call, 170.789, 03/07/2026	EUR	Goldman Sachs	–	–
(873)	SAP SE, Call, 178.949, 07/08/2026	EUR	Toronto-Dominion Bank	(175)	–
(836)	SAP SE, Call, 182.112, 15/09/2026	EUR	Goldman Sachs	(750)	–
(910)	SAP SE, Call, 188.040, 21/08/2026	EUR	Goldman Sachs	(251)	–
(836)	SAP SE, Call, 198.759, 04/09/2026	EUR	Goldman Sachs	(193)	–
(8,294)	Segro plc, Call, 7.794, 04/09/2026	GBP	Goldman Sachs	(10,998)	(0.01)
(9,026)	Segro plc, Call, 7.829, 21/08/2026	GBP	Toronto-Dominion Bank	(11,387)	(0.01)
(9,764)	Segro plc, Call, 8.066, 07/08/2026	GBP	Goldman Sachs	(10,471)	(0.01)
(3,127)	Siemens AG, Call, 270.425, 03/07/2026	EUR	Unicredit Bank	(34,938)	(0.02)
(1,628)	Siemens AG, Call, 292.620, 27/07/2026	EUR	ING Bank	(7,855)	(0.01)
(1,558)	Siemens AG, Call, 308.883, 04/09/2026	EUR	BBVA	(9,009)	(0.01)
(1,790)	Siemens AG, Call, 311.631, 07/08/2026	EUR	BBVA	(4,557)	–
(1,865)	Siemens AG, Call, 314.047, 21/08/2026	EUR	UBS	(6,774)	–
(1,744)	Siemens AG, Call, 319.032, 15/09/2026	EUR	Goldman Sachs	(7,772)	(0.01)
(33,774)	SKF AB, Call, 265.975, 03/07/2026	SEK	Morgan Stanley	(334)	–
(25,262)	SKF AB, Call, 267.897, 21/08/2026	SEK	Goldman Sachs	(8,790)	(0.01)
(25,908)	SKF AB, Call, 268.924, 27/07/2026	SEK	Goldman Sachs	(3,881)	–
(29,975)	SKF AB, Call, 270.469, 07/08/2026	SEK	Goldman Sachs	(6,125)	–
(25,908)	SKF AB, Call, 275.000, 04/09/2026	SEK	Goldman Sachs	(7,639)	(0.01)
(25,908)	SKF AB, Call, 277.904, 15/09/2026	SEK	BBVA	(7,760)	(0.01)
(11,534)	Smiths Group plc, Call, 26.681, 27/07/2026	GBP	Goldman Sachs	(5,008)	–
(12,043)	Smiths Group plc, Call, 27.255, 07/08/2026	GBP	Goldman Sachs	(5,008)	–
(6,899)	Softcat plc, Call, 15.907, 07/08/2026	GBP	Goldman Sachs	(21,644)	(0.01)
(6,607)	Softcat plc, Call, 21.293, 15/09/2026	GBP	Goldman Sachs	(4,755)	–
(6,170)	SSE plc, Call, 26.319, 27/07/2026	GBP	Goldman Sachs	(843)	–
(6,423)	SSE plc, Call, 26.377, 04/09/2026	GBP	Toronto-Dominion Bank	(2,545)	–
(6,423)	SSE plc, Call, 26.612, 15/09/2026	GBP	Goldman Sachs	(2,606)	–
(6,990)	SSE plc, Call, 27.942, 21/08/2026	GBP	Morgan Stanley	(687)	–
(8,258)	SSE plc, Call, 28.129, 07/08/2026	GBP	Morgan Stanley	(380)	–
(6,405)	SSE plc, Call, 30.415, 03/07/2026	GBP	Goldman Sachs	–	–
(22,923)	Standard Chartered plc, Call, 20.426, 03/07/2026	GBP	Goldman Sachs	(11,030)	(0.01)
(10,099)	Standard Chartered plc, Call, 21.417, 04/09/2026	GBP	Citigroup	(10,152)	(0.01)

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

Schedule of Investments as at 30 June 2026

Schroder ISF European Dividend Maximiser

Option Written Contracts (continued)

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
(6,558)	Standard Chartered plc, Call, 21.835, 07/08/2026	GBP	BBVA	(3,903)	–
(10,990)	Standard Chartered plc, Call, 22.735, 21/08/2026	GBP	BBVA	(5,127)	–
(13,533)	Standard Chartered plc, Call, 23.044, 27/07/2026	GBP	Citigroup	(2,382)	–
(13,533)	Standard Chartered plc, Call, 23.918, 15/09/2026	GBP	Citigroup	(5,263)	–
(12,661)	Subsea 7 SA, Call, 338.001, 07/08/2026	NOK	Toronto-Dominion Bank	(18,068)	(0.01)
(15,282)	Subsea 7 SA, Call, 343.352, 03/07/2026	NOK	Morgan Stanley	(4,382)	–
(12,392)	Subsea 7 SA, Call, 359.013, 27/07/2026	NOK	Goldman Sachs	(5,246)	–
(13,485)	Subsea 7 SA, Call, 369.386, 21/08/2026	NOK	Toronto-Dominion Bank	(8,380)	(0.01)
(12,392)	Subsea 7 SA, Call, 386.780, 04/09/2026	NOK	Goldman Sachs	(5,525)	–
(12,392)	Subsea 7 SA, Call, 393.147, 15/09/2026	NOK	Toronto-Dominion Bank	(5,409)	–
(2,355)	SUSS MicroTec SE, Call, 87.057, 03/07/2026	EUR	Unicredit Bank	(15,249)	(0.01)
(2,462)	SUSS MicroTec SE, Call, 139.529, 07/08/2026	EUR	Unicredit Bank	(1,619)	–
(3,333)	SUSS MicroTec SE, Call, 148.673, 21/08/2026	EUR	Unicredit Bank	(2,704)	–
(3,410)	SUSS MicroTec SE, Call, 148.861, 04/09/2026	EUR	Unicredit Bank	(3,937)	–
(3,410)	SUSS MicroTec SE, Call, 160.635, 15/09/2026	EUR	Unicredit Bank	(3,009)	–
(19,301)	Svenska Handelsbanken AB, Call, 140.311, 07/08/2026	SEK	UBS	(8,324)	(0.01)
(59,555)	Svenska Handelsbanken AB, Call, 143.043, 03/07/2026	SEK	Goldman Sachs	(4,864)	–
(18,673)	Svenska Handelsbanken AB, Call, 144.050, 04/09/2026	SEK	Toronto-Dominion Bank	(6,661)	–
(23,133)	Svenska Handelsbanken AB, Call, 148.290, 21/08/2026	SEK	Toronto-Dominion Bank	(3,772)	–
(9,264)	Svenska Handelsbanken AB, Call, 148.770, 15/09/2026	SEK	Goldman Sachs	(2,022)	–
(17,300)	Svenska Handelsbanken AB, Call, 150.464, 27/07/2026	SEK	Goldman Sachs	(732)	–
(9,791)	Swedish Orphan Biovitrum AB, Call, 463.279, 03/07/2026	SEK	Goldman Sachs	(6,028)	–
(7,684)	Swedish Orphan Biovitrum AB, Call, 485.133, 04/09/2026	SEK	Goldman Sachs	(9,306)	(0.01)
(7,684)	Swedish Orphan Biovitrum AB, Call, 487.686, 15/09/2026	SEK	Goldman Sachs	(9,708)	(0.01)
(9,611)	Swedish Orphan Biovitrum AB, Call, 491.297, 07/08/2026	SEK	Morgan Stanley	(5,980)	–
(8,362)	Swedish Orphan Biovitrum AB, Call, 499.709, 21/08/2026	SEK	Goldman Sachs	(5,130)	–
(7,684)	Swedish Orphan Biovitrum AB, Call, 503.031, 27/07/2026	SEK	Goldman Sachs	(1,765)	–
(36,032)	Telefonaktiebolaget LM Ericsson, Call, 127.214, 27/07/2026	SEK	Goldman Sachs	(2,153)	–
(36,563)	Telefonaktiebolaget LM Ericsson, Call, 128.144, 07/08/2026	SEK	Toronto-Dominion Bank	(2,646)	–
(46,816)	Telefonaktiebolaget LM Ericsson, Call, 128.320, 03/07/2026	SEK	Morgan Stanley	(26)	–
(36,032)	Telefonaktiebolaget LM Ericsson, Call, 134.268, 15/09/2026	SEK	Goldman Sachs	(2,805)	–
(36,032)	Telefonaktiebolaget LM Ericsson, Call, 135.523, 04/09/2026	SEK	Goldman Sachs	(2,095)	–
(39,211)	Telefonaktiebolaget LM Ericsson, Call, 151.435, 21/08/2026	SEK	ING Bank	(265)	–
(2,393)	Temenos AG, Call, 80.855, 27/07/2026	CHF	Toronto-Dominion Bank	(235)	–
(2,604)	Temenos AG, Call, 81.002, 21/08/2026	CHF	Goldman Sachs	(1,933)	–
(2,393)	Temenos AG, Call, 83.313, 04/09/2026	CHF	Goldman Sachs	(1,652)	–
(2,393)	Temenos AG, Call, 83.446, 15/09/2026	CHF	Goldman Sachs	(1,889)	–
(3,025)	Temenos AG, Call, 87.014, 07/08/2026	CHF	Morgan Stanley	(336)	–
(4,260)	Temenos AG, Call, 87.808, 03/07/2026	CHF	Goldman Sachs	–	–
(723)	Thales SA, Call, 245.240, 27/07/2026	EUR	Toronto-Dominion Bank	(973)	–
(786)	Thales SA, Call, 269.300, 21/08/2026	EUR	Goldman Sachs	(791)	–
(723)	Thales SA, Call, 270.276, 15/09/2026	EUR	Toronto-Dominion Bank	(1,445)	–
(723)	Thales SA, Call, 273.703, 04/09/2026	EUR	Toronto-Dominion Bank	(974)	–
(620)	Thales SA, Call, 308.038, 03/07/2026	EUR	Toronto-Dominion Bank	–	–

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

Option Written Contracts (continued)

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
(3,837)	Unilever plc, Call, 46.002, 07/08/2026	GBP	Goldman Sachs	(4,350)	–
(3,825)	Unilever plc, Call, 46.074, 21/08/2026	GBP	BBVA	(5,483)	–
(3,514)	Unilever plc, Call, 46.491, 04/09/2026	GBP	Goldman Sachs	(4,884)	–
(3,514)	Unilever plc, Call, 47.834, 15/09/2026	GBP	Goldman Sachs	(3,320)	–
(3,514)	Unilever plc, Call, 48.507, 27/07/2026	GBP	Goldman Sachs	(619)	–
(5,792)	Universal Music Group NV, Call, 20.315, 27/07/2026	EUR	BBVA	(446)	–
(6,318)	Universal Music Group NV, Call, 20.677, 04/09/2026	EUR	Toronto-Dominion Bank	(1,477)	–
(5,792)	Universal Music Group NV, Call, 21.255, 15/09/2026	EUR	ING Bank	(1,116)	–
(6,876)	Universal Music Group NV, Call, 23.813, 21/08/2026	EUR	BBVA	(64)	–
(9,591)	Weir Group plc (The), Call, 26.063, 27/07/2026	GBP	BBVA	(1,545)	–
(9,591)	Weir Group plc (The), Call, 27.296, 04/09/2026	GBP	Goldman Sachs	(2,987)	–
(9,591)	Weir Group plc (The), Call, 27.857, 15/09/2026	GBP	BBVA	(2,620)	–
(10,014)	Weir Group plc (The), Call, 30.313, 07/08/2026	GBP	Morgan Stanley	(54)	–
(10,437)	Weir Group plc (The), Call, 30.539, 21/08/2026	GBP	Morgan Stanley	(193)	–
(12,630)	Weir Group plc (The), Call, 34.514, 03/07/2026	GBP	Goldman Sachs	–	–
(2,216)	Wolters Kluwer NV, Call, 66.958, 27/07/2026	EUR	Goldman Sachs	(550)	–
(2,216)	Wolters Kluwer NV, Call, 82.046, 15/09/2026	EUR	Goldman Sachs	(343)	–
(1,970)	Wolters Kluwer NV, Call, 84.452, 04/09/2026	EUR	Goldman Sachs	(147)	–
Total Market Value on Option Written Contracts - Liabilities				**(1,773,614)**	**(0.93)**

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

Schedule of Investments as at 30 June 2026

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	26,941	1,172,120	2.52
CTS Eventim AG & Co. KGaA	EUR	21,115	1,072,642	2.30
Scout24 SE, Reg. S	EUR	3,072	224,717	0.48
Zegona Communications plc	GBP	11,126	210,808	0.45
			2,680,287	**5.75**
Consumer Discretionary				
Brembo NV	EUR	20,760	210,922	0.45
Games Workshop Group plc	GBP	6,258	1,581,932	3.39
Technogym SpA, Reg. S	EUR	59,941	912,302	1.96
Trigano SA	EUR	7,134	1,011,601	2.17
			3,716,757	**7.97**
Consumer Staples				
Cranswick plc	GBP	19,639	1,257,055	2.70
Fevertree Drinks plc	GBP	124,502	1,161,443	2.49
			2,418,498	**5.19**
Energy				
BW LPG Ltd., Reg. S	NOK	13,043	201,486	0.43
CMB Tech NV	EUR	18,095	227,997	0.50
DNO ASA	NOK	132,722	192,352	0.41
Saipem SpA	EUR	51,828	227,266	0.49
Technip Energies NV	EUR	6,661	220,612	0.47
Tecnicas Reunidas SA	EUR	6,979	205,322	0.44
			1,275,035	**2.74**
Financials				
Aberdeen Group plc	GBP	84,370	233,037	0.50
Boku, Inc., Reg. S	GBP	565,772	977,515	2.10
Chesnara plc	GBP	67,567	260,117	0.56
CMC Markets plc, Reg. S	GBP	64,757	346,180	0.74
Conduit Holdings Ltd.	GBP	50,942	279,109	0.60
Credito Emiliano SpA	EUR	13,942	235,480	0.51
Hiscox Ltd.	GBP	14,452	311,365	0.67
IG Group Holdings plc	GBP	15,519	330,754	0.71
Jyske Bank A/S	DKK	1,855	234,774	0.50
KBC Ancora	EUR	2,980	244,360	0.52
Lion Finance Group plc	GBP	2,107	280,969	0.60
Man Group plc	GBP	77,312	263,208	0.56
Molten Ventures plc	GBP	34,723	233,529	0.50
Nordnet AB publ	SEK	42,987	1,429,990	3.07
Polar Capital Holdings plc	GBP	26,975	280,575	0.60
Ringkjoebing Landbobank A/S	DKK	1,080	224,826	0.48
UNIQA Insurance Group AG	EUR	15,584	275,525	0.59
Van Lanschot Kempen NV, CVA	EUR	3,622	241,406	0.52
Wise Group plc 'A'	GBP	118,253	1,268,929	2.72
			7,951,648	**17.05**
Health Care				
Attendo AB, Reg. S	SEK	22,491	246,688	0.53
Bachem Holding AG	CHF	16,478	1,359,758	2.92
Schott Pharma AG & Co. KGaA	EUR	66,839	1,160,325	2.49
Ypsomed Holding AG	CHF	3,108	1,240,228	2.66
			4,006,999	**8.60**
Industrials				
2G Energy AG	EUR	3,441	245,515	0.53
AddTech AB 'B'	SEK	39,171	1,207,652	2.59
AutoStore Holdings Ltd., Reg. S	NOK	205,580	222,685	0.48
Balfour Beatty plc	GBP	23,779	240,991	0.52
Bufab AB	SEK	111,505	1,285,375	2.76
Cembre SpA	EUR	2,668	241,187	0.52
Clarkson plc	GBP	21,516	1,055,852	2.26
Danieli & C Officine Meccaniche SpA	EUR	4,739	219,131	0.47
Derichebourg SA	EUR	24,459	235,418	0.50
Diploma plc	GBP	15,522	1,291,412	2.77
DO & CO AG	EUR	5,834	1,271,812	2.73
Hoegh Autoliners ASA	NOK	17,615	227,878	0.49
Huber + Suhner AG	CHF	823	194,549	0.42
Instalco AB, Reg. S	SEK	82,796	281,849	0.60
INVISIO AB	SEK	40,402	752,173	1.61
Kardex Holding AG	CHF	4,207	1,037,831	2.23
Keller Group plc	GBP	10,899	340,218	0.73
Koninklijke Heijmans NV, CVA	EUR	2,708	309,254	0.66
LU-VE SpA	EUR	3,874	256,459	0.55
Nexans SA	EUR	8,428	1,222,903	2.62
NKT A/S	DKK	1,708	225,423	0.48
Plejd AB	SEK	2,285	224,450	0.48
Porr AG	EUR	5,248	233,798	0.50
Volution Group plc	GBP	151,176	1,074,581	2.31
Zigup plc	GBP	44,195	234,455	0.50
			14,132,851	**30.31**
Information Technology				
AT&S Austria Technologie & Systemtechnik AG	EUR	6,738	1,384,658	2.97
Jenoptik AG	EUR	5,305	247,637	0.53
Kitron ASA	NOK	23,207	216,289	0.46
Sensirion Holding AG, Reg. S	CHF	2,865	247,603	0.53

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

Schedule of Investments as at 30 June 2026

Schroder ISF European Smaller Companies

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Silex Microsystems AB	SEK	8,599	155,901	0.33
Softcat plc	GBP	10,754	228,201	0.49
Technoprobe SpA	EUR	7,555	259,590	0.56
Temenos AG	CHF	14,703	1,056,245	2.27
			3,796,124	**8.14**
Materials				
AlzChem Group AG	EUR	1,252	219,726	0.47
AMG Critical Materials NV	EUR	6,092	199,696	0.43
Atalaya Mining Copper SA	GBP	25,031	234,595	0.50
Aurubis AG	EUR	1,181	214,352	0.46
Granges AB	SEK	14,117	217,997	0.47
Hill & Smith plc	GBP	44,426	1,425,859	3.06
SSAB AB 'B'	SEK	30,783	249,895	0.54
thyssenkrupp AG	EUR	20,063	207,050	0.44
Umicore SA	EUR	12,548	254,976	0.55
voestalpine AG	EUR	5,169	211,515	0.45
			3,435,661	**7.37**
Real Estate				
Castellum AB	SEK	21,435	242,065	0.52
Hammerson plc, REIT	GBP	58,221	247,766	0.53
Intershop Holding AG	CHF	1,240	231,541	0.50
LondonMetric Property plc, REIT	GBP	101,711	222,633	0.48
Merlin Properties Socimi SA, REIT	EUR	15,883	244,439	0.52
			1,188,444	**2.55**
Utilities				
A2A SpA	EUR	447,015	1,014,277	2.18
Enagas SA	EUR	13,422	228,577	0.49
			1,242,854	**2.67**
Total Equities			**45,845,158**	**98.34**
Total Transferable securities and money market instruments admitted to an official exchange listing			**45,845,158**	**98.34**
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			**45,845,158**	**98.34**
Cash			**6,192,716**	**13.28**
Other assets/(liabilities)			**(5,419,133)**	**(11.62)**
Total Net Assets			**46,618,741**	**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 2026

Schroder ISF European Smaller Companies

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	60,795	USD	69,228	31/07/2026	HSBC	126	–
USD	1,266,356	EUR	1,108,499	31/07/2026	HSBC	1,286	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**1,412**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,412**	**–**
Share Class Hedging							
USD	20,718	EUR	18,195	31/07/2026	HSBC	(38)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(38)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(38)**	**–**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,374**	**–**

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

Schedule of Investments as at 30 June 2026

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				
Consumer Discretionary				
Cie Financiere Richemont SA	CHF	17,203	3,474,346	2.55
Compass Group plc	USD	76,026	2,164,071	1.59
Industria de Diseno Textil SA	EUR	72,982	4,031,526	2.95
Next plc	GBP	21,386	3,621,819	2.66
Zalando SE, Reg. S	EUR	19,811	509,341	0.37
			13,801,103	**10.12**
Consumer Staples				
Unilever plc	GBP	87,121	4,599,559	3.37
			4,599,559	**3.37**
Financials				
DNB Bank ASA	NOK	139,552	3,636,560	2.66
Intesa Sanpaolo SpA	EUR	553,480	3,297,080	2.42
			6,933,640	**5.08**
Health Care				
Alcon AG	CHF	26,342	1,563,602	1.15
AstraZeneca plc	GBP	42,243	7,037,959	5.15
ConvaTec Group plc, Reg. S	GBP	1,086,189	2,755,804	2.02
Galderma Group AG	CHF	11,171	2,231,281	1.64
GSK plc	GBP	104,875	2,423,678	1.78
Haleon plc	GBP	453,232	1,852,048	1.36
Lonza Group AG	CHF	5,605	3,320,924	2.44
Straumann Holding AG	CHF	25,591	2,988,654	2.19
			24,173,950	**17.73**
Industrials				
Assa Abloy AB 'B'	SEK	130,155	4,017,407	2.95
Bunzl plc	GBP	92,144	2,827,174	2.07
Bureau Veritas SA	EUR	103,120	2,759,491	2.02
Cie de Saint-Gobain SA	EUR	23,324	1,843,529	1.35
DKSH Holding AG	CHF	20,104	1,355,956	0.99
Experian plc	GBP	50,842	1,504,746	1.10
Intertek Group plc	GBP	21,887	1,473,276	1.08
Knorr-Bremse AG	EUR	41,330	4,199,128	3.09
Legrand SA	EUR	15,404	2,264,388	1.66
Prysmian SpA	EUR	8,602	1,257,182	0.92
RELX plc	GBP	80,159	2,203,837	1.62
Safran SA	EUR	10,171	3,499,841	2.57
Schneider Electric SE	EUR	9,075	2,581,838	1.89
Siemens AG	EUR	16,830	4,725,023	3.47
VAT Group AG, Reg. S	CHF	2,338	1,771,111	1.30
Weir Group plc (The)	GBP	90,240	2,511,343	1.84
			40,795,270	**29.92**
Information Technology				
ASM International NV	EUR	2,623	2,613,557	1.92
ASML Holding NV	EUR	5,305	8,867,838	6.50
BE Semiconductor Industries NV	EUR	7,101	2,031,596	1.49
Infineon Technologies AG	EUR	51,815	4,204,787	3.08
Sage Group plc (The)	GBP	321,836	3,078,820	2.26
SAP SE	EUR	24,244	3,261,788	2.39
			24,058,386	**17.64**
Materials				
Air Liquide SA	EUR	22,081	3,812,947	2.80
Croda International plc	GBP	88,499	3,109,401	2.28
Novonesis Novozymes 'B'	DKK	81,113	4,451,436	3.26
			11,373,784	**8.34**
Utilities				
Elia Group SA	EUR	10,514	1,466,703	1.08
National Grid plc	GBP	191,216	2,778,248	2.03
Redeia Corp. SA	EUR	168,735	2,517,526	1.85
			6,762,477	**4.96**
Total Equities			**132,498,169**	**97.16**
Total Transferable securities and money market instruments admitted to an official exchange listing			**132,498,169**	**97.16**
Total Investments			**132,498,169**	**97.16**
Cash			**3,881,674**	**2.85**
Other assets/(liabilities)			**(2,878)**	**(0.01)**
Total Net Assets			**136,376,965**	**100.00**

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

Schedule of Investments as at 30 June 2026

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							
GBP	12,860	EUR	14,886	31/07/2026	HSBC	7	–
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	301	GBP	260	31/07/2026	HSBC	–	–
GBP	269	EUR	312	31/07/2026	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 2026

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				
Deutsche Telekom AG	EUR	18,957	455,537	0.89
Rightmove plc	GBP	65,529	336,311	0.66
Universal Music Group NV	EUR	26,791	491,614	0.96
			1,283,462	**2.51**
Consumer Discretionary				
Industria de Diseno Textil SA	EUR	20,555	1,135,459	2.23
LVMH Moet Hennessy Louis Vuitton SE	EUR	1,658	797,995	1.56
MIPS AB, Reg. S	SEK	12,227	281,673	0.55
Whitbread plc	GBP	5,059	142,784	0.28
			2,357,911	**4.62**
Consumer Staples				
AAK AB	SEK	31,225	645,538	1.27
Beiersdorf AG	EUR	3,200	240,576	0.47
Kerry Group plc 'A'	EUR	4,351	351,343	0.69
Mowi ASA	NOK	30,717	490,265	0.96
Nestle SA	CHF	6,205	562,767	1.10
Reckitt Benckiser Group plc	GBP	8,042	461,133	0.90
			2,751,622	**5.39**
Financials				
AXA SA	EUR	28,407	1,242,806	2.43
Bank of Ireland Group plc	EUR	44,704	781,426	1.53
Deutsche Boerse AG	EUR	3,549	846,791	1.66
DNB Bank ASA	NOK	39,771	1,036,385	2.03
FinecoBank Banca Fineco SpA	EUR	40,918	890,785	1.74
HSBC Holdings plc	GBP	137,913	2,300,919	4.51
Intesa Sanpaolo SpA	EUR	178,613	1,063,998	2.08
Julius Baer Group Ltd.	CHF	13,452	1,014,657	1.99
Skandinaviska Enskilda Banken AB 'A'	SEK	59,843	1,035,302	2.03
Standard Chartered plc	GBP	42,054	1,001,812	1.96
Swiss Re AG	CHF	5,969	835,928	1.64
			12,050,809	**23.60**
Health Care				
AstraZeneca plc	GBP	7,220	1,202,899	2.35
Camurus AB	SEK	13,890	704,741	1.38
Galderma Group AG	CHF	3,490	697,088	1.37
Haleon plc	GBP	128,900	526,726	1.03
Merck KGaA	EUR	7,655	1,122,989	2.20
Roche Holding AG	CHF	3,438	1,248,887	2.44
Sandoz Group AG	CHF	13,302	1,070,270	2.10
UCB SA	EUR	4,095	1,085,175	2.13
			7,658,775	**15.00**
Industrials				
Alfa Laval AB	SEK	15,597	805,840	1.58
DSV A/S	DKK	5,191	1,091,388	2.15
Exosens SAS	EUR	11,118	625,388	1.22
Experian plc	GBP	16,064	475,439	0.93
IMCD NV	EUR	5,450	430,550	0.84
Legrand SA	EUR	6,368	936,095	1.83
MTU Aero Engines AG	EUR	2,508	914,668	1.79
Prysmian SpA	EUR	4,933	720,958	1.41
RELX plc	GBP	21,273	584,865	1.15
Siemens AG	EUR	1,120	314,440	0.62
SKF AB 'B'	SEK	30,543	684,059	1.34
Smiths Group plc	GBP	23,379	701,052	1.37
Volvo AB 'B'	SEK	27,357	811,098	1.59
			9,095,840	**17.82**
Information Technology				
ASM International NV	EUR	834	830,998	1.63
ASML Holding NV	EUR	2,234	3,734,353	7.32
Indra Sistemas SA	EUR	10,693	512,729	1.00
Mycronic AB	SEK	13,619	390,395	0.76
Renishaw plc	GBP	13,576	809,940	1.59
SAP SE	EUR	4,379	589,151	1.15
Telefonaktiebolaget LM Ericsson 'B'	SEK	44,192	431,496	0.85
Temenos AG	CHF	8,123	583,546	1.14
			7,882,608	**15.44**
Materials				
Norsk Hydro ASA	NOK	84,799	676,051	1.32
Novonesis Novozymes 'B'	DKK	13,671	750,257	1.47
SIG Group AG	CHF	38,089	556,752	1.09
Stora Enso OYJ 'R'	EUR	78,407	733,419	1.44
			2,716,479	**5.32**
Utilities				
Elia Group SA	EUR	8,592	1,198,584	2.35
Engie SA	EUR	26,680	735,834	1.44
Redeia Corp. SA	EUR	49,653	740,823	1.45
Severn Trent plc	GBP	22,336	765,606	1.50
			3,440,847	**6.74**
Total Equities			**49,238,353**	**96.44**
Total Transferable securities and money market instruments admitted to an official exchange listing			**49,238,353**	**96.44**
Total Investments			**49,238,353**	**96.44**
Cash			**1,837,383**	**3.60**
Other assets/(liabilities)			**(20,334)**	**(0.04)**
Total Net Assets			**51,055,402**	**100.00**

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

Schedule of Investments as at 30 June 2026

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	45,770	USD	52,192	31/07/2026	HSBC	31	–
USD	2,120,952	EUR	1,856,580	31/07/2026	HSBC	2,140	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**2,171**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**2,171**	**–**
Share Class Hedging							
USD	30,912	EUR	27,145	31/07/2026	HSBC	(54)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(54)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(54)**	**–**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**2,117**	**–**

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

Schedule of Investments as at 30 June 2026

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	5,369,921	11,995,893	1.55
IPSOS SA	EUR	336,703	11,858,680	1.54
ITV plc	GBP	13,712,604	12,982,902	1.68
Orange SA	EUR	668,254	11,133,112	1.44
SES SA, ADR	EUR	1,205,718	8,566,626	1.11
WPP plc	GBP	3,768,552	10,684,373	1.38
			67,221,586	**8.70**
Consumer Discretionary				
Aumovio SE	EUR	426,156	15,043,307	1.95
Bonava AB 'B'	SEK	12,165,712	10,029,717	1.30
Continental AG	EUR	214,994	15,389,271	1.99
Forvia SE	EUR	1,569,899	13,573,347	1.76
Kering SA	EUR	62,488	15,456,406	1.99
Nobia AB	SEK	4,232,920	5,137,608	0.67
Nokian Renkaat OYJ	EUR	1,157,834	13,963,478	1.81
Puma SE	EUR	443,576	11,714,842	1.52
Renault SA	EUR	440,016	10,969,599	1.42
Salvatore Ferragamo SpA	EUR	820,253	8,924,353	1.16
SEB SA	EUR	329,208	15,275,251	1.98
Swatch Group AG (The)	CHF	70,370	14,994,181	1.94
Taylor Wimpey plc	GBP	15,403,370	14,575,909	1.89
Volkswagen AG Preference	EUR	141,800	9,991,228	1.29
			175,038,497	**22.67**
Consumer Staples				
Anheuser-Busch InBev SA	EUR	196,501	14,423,173	1.87
Diageo plc	GBP	915,079	16,384,491	2.12
Henkel AG & Co. KGaA	EUR	283,326	19,606,159	2.54
Pernod Ricard SA	EUR	241,682	15,540,153	2.01
Reckitt Benckiser Group plc	GBP	288,792	16,559,496	2.14
			82,513,472	**10.68**
Energy				
TGS ASA	NOK	1,012,310	11,663,597	1.51
Var Energi ASA	NOK	3,182,158	11,536,662	1.49
Viridien	EUR	97,745	8,200,806	1.06
			31,401,065	**4.06**
Financials				
ABN AMRO Bank NV, Reg. S, CVA	EUR	536,992	19,793,524	2.55
Prudential plc	GBP	1,071,703	12,570,680	1.63
Societe Generale SA	EUR	234,628	18,148,476	2.35
Standard Chartered plc	GBP	592,171	14,106,716	1.83
			64,619,396	**8.36**
Health Care				
Euroapi SA	EUR	1,930,172	2,567,129	0.33
Gerresheimer AG	EUR	401,240	11,242,745	1.46
GSK plc	GBP	605,648	13,996,623	1.81
H Lundbeck A/S	DKK	2,950,038	16,844,808	2.18
Novo Nordisk A/S 'B'	DKK	446,961	19,063,472	2.47
Sanofi SA	EUR	264,585	19,978,812	2.58
			83,693,589	**10.83**
Industrials				
Adecco Group AG	CHF	895,568	14,508,476	1.88
Deutsche Lufthansa AG	EUR	1,669,463	16,527,684	2.14
Forbo Holding AG	CHF	15,883	12,899,919	1.67
Jungheinrich AG Preference	EUR	791,215	18,245,419	2.37
Norma Group SE	EUR	935,054	16,475,651	2.13
Randstad NV	EUR	602,911	15,500,842	2.01
Signify NV, Reg. S	EUR	801,103	13,370,409	1.73
Teleperformance SE	EUR	287,994	13,187,245	1.71
Wolters Kluwer NV	EUR	271,535	15,406,896	1.99
			136,122,541	**17.63**
Materials				
APERAM SA	EUR	138,348	5,832,752	0.76
Arkema SA	EUR	289,057	15,796,964	2.03
BASF SE	EUR	302,338	14,191,746	1.84
Evonik Industries AG	EUR	967,609	15,210,813	1.97
Stora Enso OYJ 'R'	EUR	1,179,982	11,037,552	1.43
Verallia SA, Reg. S	EUR	418,591	7,865,325	1.02
			69,935,152	**9.05**
Real Estate				
British Land Co. plc (The), REIT	GBP	3,443,648	16,603,471	2.15
Gecina SA, REIT	EUR	213,900	15,753,735	2.04
Grand City Properties SA	EUR	1,047,325	9,446,872	1.22
ICADE, REIT	EUR	618,237	11,758,868	1.52
			53,562,946	**6.93**
Total Equities			**764,108,244**	**98.91**
Total Transferable securities and money market instruments admitted to an official exchange listing			**764,108,244**	**98.91**

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

Schedule of Investments as at 30 June 2026

Schroder ISF European Value

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Other transferable securities and money market instruments				
Equities				
Consumer Discretionary				
Peace Mark Holdings Ltd.#	HKD	3,236,000	–	–
			–	–
Total Equities			**–**	**–**
Total Other transferable securities and money market instruments			**–**	**–**
Total Investments			**764,108,244**	**98.91**
Cash			**11,715,265**	**1.52**
Other assets/(liabilities)			**(3,314,627)**	**(0.43)**
Total Net Assets			**772,508,882**	**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	91,395	SGD	134,615	31/07/2026	HSBC	101	–
SGD	9,420,587	EUR	6,383,149	31/07/2026	HSBC	5,764	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**5,865**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**5,865**	**–**
Share Class Hedging							
EUR	18,720	SGD	27,613	31/07/2026	HSBC	(7)	–
SGD	24,624	EUR	16,729	31/07/2026	HSBC	(29)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(36)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(36)**	**–**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**5,829**	**–**

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

Schedule of Investments as at 30 June 2026

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				
Egypt Treasury Bill 0% 22/09/2026	EGP	484,800,000	9,409,022	1.04
US Treasury Bill 0% 23/07/2026	USD	13,591,500	13,561,495	1.51
			22,970,517	**2.55**
Total Bonds			**22,970,517**	**2.55**
Equities				
Communication Services				
Itissalat Al-Maghrib	MAD	468,904	4,576,570	0.51
Safaricom plc	KES	52,838,548	13,906,860	1.54
			18,483,430	**2.05**
Consumer Discretionary				
Mobile World Investment Corp.	VND	2,546,300	7,551,731	0.84
			7,551,731	**0.84**
Consumer Staples				
Masan Group Corp.	VND	3,520,340	9,639,721	1.06
Vietnam Dairy Products JSC	VND	2,669,300	5,557,045	0.62
			15,196,766	**1.68**
Energy				
ADNOC Drilling Co. PJSC	AED	26,782,688	41,724,229	4.62
Adnoc Gas plc	AED	31,829,075	29,786,676	3.30
ADNOC Logistics & Services	AED	27,463,132	44,946,179	4.98
NAC Kazatomprom JSC, Reg. S, GDR	USD	247,374	17,192,493	1.91
OMV Petrom SA	RON	59,877,827	13,768,608	1.53
Qatar Gas Transport Co. Ltd.	QAR	2,635,421	3,107,999	0.34
			150,526,184	**16.68**
Financials				
Abu Dhabi Commercial Bank PJSC	AED	698,703	2,744,980	0.30
Agesa Hayat ve Emeklilik A/S	TRY	1	5	–
Arion Banki HF, Reg. S	ISK	3,038,498	4,569,351	0.51
Asia Commercial Bank JSC	VND	24,086,573	20,718,740	2.30
Attijariwafa Bank	MAD	191,710	13,939,618	1.55
Banca Transilvania SA	RON	3,178,671	26,708,270	2.96
Bank Muscat SAOG	OMR	5,348,833	5,626,915	0.62
Bank of the Philippine Islands	PHP	1,803,515	2,820,301	0.31
BDO Unibank, Inc.	PHP	4,198,630	8,105,565	0.90
Commercial International Bank - Egypt (CIB), Reg. S, GDR	USD	7,102,259	18,004,227	2.00
Credicorp Ltd.	USD	44,648	17,155,305	1.90
Davivienda Group SA	COP	307,831	2,774,875	0.31
Equity Group Holdings plc	KES	11,310,076	6,996,640	0.78
Fawry for Banking & Payment Technology Services SAE	EGP	7,189,714	2,699,935	0.30
Grupo Cibest SA	COP	396,356	9,073,210	1.01
Habib Bank Ltd.	PKR	5,573,138	5,847,378	0.65
Halyk Savings Bank of Kazakhstan JSC, Reg. S, GDR	USD	1,506,098	45,032,329	4.98
Intercorp Financial Services, Inc.	USD	494,389	27,790,398	3.08
Islandsbanki HF	ISK	4,087,834	4,574,932	0.51
Kaspi.KZ JSC, Reg. S, ADR	USD	463,542	40,565,619	4.49
KCB Group plc	KES	8,314,686	5,058,181	0.56
Lion Finance Group plc	GBP	34,778	5,285,300	0.59
Metropolitan Bank & Trust Co.	PHP	3,820,660	4,046,074	0.45
Military Commercial Joint Stock Bank	VND	37,480,130	35,868,494	3.98
National Investment Fund of the Republic of Uzbekistan JSC, Reg. S, GDR	USD	290,913	9,134,668	1.01
Nova Ljubljanska Banka dd, Reg. S, GDR	EUR	883,331	43,539,264	4.82
Saudi National Bank (The)	SAR	428,234	4,402,893	0.49
TBC Bank Group plc	GBP	133,235	7,953,047	0.88
Vietnam Prosperity JSC Bank	VND	18,189,800	18,652,230	2.07
Vietnam Technological & Commercial Joint Stock Bank	VND	15,065,800	19,167,939	2.12
			418,856,683	**46.43**
Health Care				
Krka dd Novo mesto	EUR	30,457	8,729,645	0.97
Krka dd Novo mesto	PLN	78,041	22,566,272	2.50
			31,295,917	**3.47**
Industrials				
Gemadept Group Corp.	VND	13,295,733	37,168,406	4.12
International Container Terminal Services, Inc.	PHP	283,440	4,110,245	0.46
			41,278,651	**4.58**

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

Schedule of Investments as at 30 June 2026

Schroder ISF Frontier Markets Equity

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Information Technology				
FPT Corp.	VND	4,403,010	11,739,175	1.30
			11,739,175	**1.30**
Materials				
Hoa Phat Group JSC	VND	58,890,307	52,116,342	5.78
Lucky Cement Ltd.	PKR	2,646,524	4,459,193	0.49
Southern Copper Corp.	USD	75,543	12,658,594	1.40
			69,234,129	**7.67**
Real Estate				
Ayala Land, Inc.	PHP	11,528,700	2,779,744	0.31
Emaar Properties PJSC	AED	1,750,178	5,670,094	0.63
Talaat Moustafa Group	EGP	7,484,322	14,398,921	1.60
Vincom Retail JSC	VND	5,591,300	6,052,491	0.67
Vingroup JSC	VND	6,726,100	56,208,492	6.22
Vinhomes JSC, Reg. S	VND	3,716,830	21,434,568	2.38
			106,544,310	**11.81**
Utilities				
Emirates Central Cooling Systems Corp.	AED	10,881,743	4,823,711	0.53
			4,823,711	**0.53**
Total Equities			**875,530,687**	**97.04**
Total Transferable securities and money market instruments admitted to an official exchange listing			**898,501,204**	**99.59**
Total Investments			**898,501,204**	**99.59**
Cash			**8,354,740**	**0.93**
Other assets/(liabilities)			**(4,631,614)**	**(0.52)**
Total Net Assets			**902,224,330**	**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	97	USD	26	31/07/2026	HSBC	–	–
USD	140,296	PLN	527,833	31/07/2026	HSBC	277	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**277**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**277**	**–**
Share Class Hedging							
PLN	37,914,741	USD	10,097,266	31/07/2026	HSBC	(39,620)	–
USD	14,599	PLN	55,089	31/07/2026	HSBC	(14)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(39,634)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(39,634)**	**–**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(39,357)**	**–**

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

Schedule of Investments as at 30 June 2026

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				
Bonds				
Financials				
US Treasury Bill 0% 11/08/2026	USD	67,231,200	66,954,222	7.22
			66,954,222	**7.22**
Total Bonds			**66,954,222**	**7.22**
Equities				
Consumer Discretionary				
BYD Co. Ltd. 'H'	HKD	976,300	9,040,746	0.98
Opmobility	EUR	318,717	4,954,400	0.53
			13,995,146	**1.51**
Financials				
HA Sustainable Infrastructure Capital, Inc.	USD	528,286	20,591,024	2.22
			20,591,024	**2.22**
Industrials				
Alfen N.V., Reg. S	EUR	211,080	3,740,666	0.40
Ameresco, Inc. 'A'	USD	548,797	14,535,451	1.57
Ariston Holding NV	EUR	2,543,212	10,283,422	1.11
Array Technologies, Inc.	USD	2,442,119	18,071,657	1.95
ASTA Energy Solutions AG	EUR	75,322	5,854,337	0.63
Carrier Global Corp.	USD	212,118	15,549,159	1.68
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	299,620	17,408,754	1.88
Daikin Industries Ltd.	JPY	95,600	14,507,965	1.56
EnerSys	USD	35,065	7,833,253	0.84
Fluence Energy, Inc.	USD	390,818	7,821,406	0.84
Hitachi Ltd.	JPY	614,100	16,887,381	1.82
ICF International, Inc.	USD	139,809	10,457,900	1.13
Industrie De Nora SpA	EUR	987,871	7,436,089	0.80
Invinity Energy Systems plc	GBP	8,479,260	3,361,603	0.36
Legrand SA	EUR	77,846	13,041,428	1.41
MasTec, Inc.	USD	17,207	7,376,882	0.80
Nexans SA	EUR	126,487	20,916,297	2.25
Nextpower, Inc. 'A'	USD	284,977	33,416,625	3.59
Nordex SE	EUR	177,703	9,396,892	1.01
Rexel SA	EUR	383,478	16,585,315	1.79
Sany Renewable Energy Co. Ltd. 'A'	CNY	6,028,968	13,495,943	1.45
Schneider Electric SE	EUR	59,421	19,266,096	2.08
SFC Energy AG	EUR	378,327	8,903,462	0.96
Shoals Technologies Group, Inc. 'A'	USD	1,589,010	15,503,734	1.67
SIF Holding NV	EUR	763,458	4,437,382	0.48
Signify NV, Reg. S	EUR	288,418	5,485,929	0.59
SPIE SA	EUR	282,851	16,214,262	1.75
Sungrow Power Supply Co. Ltd. 'A'	CNY	599,700	14,099,709	1.52
Sunrun, Inc.	USD	919,812	12,771,308	1.38
Vestas Wind Systems A/S	DKK	1,837,021	52,531,130	5.65
			417,191,437	**44.95**
Information Technology				
Enphase Energy, Inc.	USD	516,069	27,619,072	2.98
First Solar, Inc.	USD	155,552	37,331,736	4.03
Infineon Technologies AG	EUR	157,494	14,565,454	1.57
Itron, Inc.	USD	372,651	31,216,824	3.36
Landis+Gyr Group AG	CHF	449,908	24,130,014	2.60
LONGi Green Energy Technology Co. Ltd. 'A'	CNY	4,180,800	8,094,484	0.87
ON Semiconductor Corp.	USD	66,062	5,863,039	0.63
Xinyi Solar Holdings Ltd.	HKD	23,516,000	6,185,493	0.67
			155,006,116	**16.71**
Materials				
Albemarle Corp.	USD	29,657	3,978,720	0.43
Johnson Matthey plc	GBP	360,662	9,141,473	0.99
LG Chem Ltd.	KRW	80,034	14,436,502	1.55
Nano One Materials Corp.	CAD	1,000,065	547,430	0.06
Tianqi Lithium Corp. 'H'	HKD	2,305,800	11,833,451	1.28
Umicore SA	EUR	672,423	15,571,761	1.67
			55,509,337	**5.98**
Utilities				
Corp. ACCIONA Energias Renovables SA	EUR	677,503	18,113,848	1.95
EDP Renewables SA	EUR	2,474,445	39,592,817	4.27
Elia Group SA	EUR	163,709	26,026,649	2.80
ERG SpA	EUR	788,792	21,592,702	2.33
Hydro One Ltd., Reg. S	CAD	433,176	17,975,566	1.94
Ormat Technologies, Inc.	USD	215,136	23,738,969	2.56
Redeia Corp. SA	EUR	1,758,243	29,896,422	3.22

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

Schedule of Investments as at 30 June 2026

Schroder ISF Global Alternative Energy

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Solaria Energia y Medio Ambiente SA	EUR	507,400	12,253,296	1.32
			189,190,269	**20.39**
Total Equities			**851,483,329**	**91.76**
Total Transferable securities and money market instruments admitted to an official exchange listing			**918,437,551**	**98.98**
Total Investments			**918,437,551**	**98.98**
Cash			**1,454,055**	**0.16**
Other assets/(liabilities)			**7,976,476**	**0.86**
Total Net Assets			**927,868,082**	**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	46,389	USD	52,791	31/07/2026	HSBC	142	–
GBP	3,065	USD	4,048	31/07/2026	HSBC	2	–
NOK	1	USD	–	31/07/2026	HSBC	–	–
PLN	383,164	USD	101,236	31/07/2026	HSBC	406	–
SGD	600	USD	464	31/07/2026	HSBC	1	–
USD	44,272	CHF	35,623	31/07/2026	HSBC	102	–
USD	–	CZK	9	31/07/2026	HSBC	–	–
USD	92,992	EUR	81,270	31/07/2026	HSBC	256	–
USD	44,731	GBP	33,797	31/07/2026	HSBC	69	–
USD	965,425	NOK	9,475,926	31/07/2026	HSBC	10,901	–
USD	514,538	PLN	1,938,085	31/07/2026	HSBC	422	–
USD	5,263	SGD	6,797	31/07/2026	HSBC	2	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**12,303**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**12,303**	**–**
Share Class Hedging							
CHF	7,743,614	USD	9,602,472	31/07/2026	HSBC	(744)	–
CZK	18,521,182	USD	873,544	31/07/2026	HSBC	(2,782)	–
EUR	155,380,719	USD	177,512,273	31/07/2026	HSBC	(210,192)	(0.02)
GBP	17,346,635	USD	22,930,951	31/07/2026	HSBC	(7,911)	–
NOK	342,703,581	USD	35,069,659	31/07/2026	HSBC	(548,673)	(0.06)
PLN	57,118,188	USD	15,211,356	31/07/2026	HSBC	(59,610)	(0.01)
SGD	513,718	USD	397,653	31/07/2026	HSBC	(104)	–
USD	430,591	CHF	347,747	31/07/2026	HSBC	(599)	–
USD	38,410	CZK	818,333	31/07/2026	HSBC	(64)	–
USD	8,128,928	EUR	7,136,183	31/07/2026	HSBC	(14,039)	–
USD	1,087,648	GBP	824,722	31/07/2026	HSBC	(2,197)	–
USD	427,385	NOK	4,249,988	31/07/2026	HSBC	(722)	–
USD	151,077	PLN	571,067	31/07/2026	HSBC	(410)	–
USD	12,501	SGD	16,180	31/07/2026	HSBC	(20)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(848,067)**	**(0.09)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(848,067)**	**(0.09)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(835,764)**	**(0.09)**

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

Schedule of Investments as at 30 June 2026

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				
Industrials				
Morgan Sindall Group plc	GBP	84,280	5,488,610	1.18
			5,488,610	**1.18**
Real Estate				
Acadia Realty Trust, REIT	USD	177,368	3,808,890	0.82
Agree Realty Corp., REIT	USD	72,026	5,547,621	1.19
American Healthcare REIT, Inc.	USD	92,305	4,799,860	1.03
American Homes 4 Rent, REIT 'A'	USD	251,266	8,564,071	1.84
AvalonBay Communities, Inc., REIT	USD	19,711	3,808,420	0.82
British Land Co. plc (The), REIT	GBP	1,301,057	7,149,044	1.54
Brookfield India Real Estate Trust, REIT, Reg. S	INR	470,457	1,644,956	0.35
Charter Hall Group, REIT	AUD	296,403	4,654,005	1.00
City Developments Ltd.	SGD	835,300	5,008,095	1.08
Daiwa Office Investment Corp., REIT	JPY	822	1,654,168	0.36
DiamondRock Hospitality Co., REIT	USD	309,546	3,796,284	0.82
Digital Core REIT Management Pte. Ltd.	USD	2,161,600	1,091,205	0.23
Digital Realty Trust, Inc., REIT	USD	103,893	19,796,782	4.26
EastGroup Properties, Inc., REIT	USD	36,281	7,513,229	1.62
Equinix, Inc., REIT	USD	26,815	29,091,124	6.26
Equity LifeStyle Properties, Inc., REIT	USD	114,422	7,417,441	1.60
Essex Property Trust, Inc., REIT	USD	32,501	9,641,104	2.07
Extra Space Storage, Inc., REIT	USD	16,386	2,432,292	0.52
Federal Realty Investment Trust, REIT	USD	52,005	6,534,427	1.41
Frasers Centrepoint Trust, REIT	SGD	1,584,100	2,763,846	0.59
Goodman Group, REIT	AUD	667,248	14,291,743	3.07
Hang Lung Properties Ltd.	HKD	516,000	453,971	0.10
Healthpeak Properties, Inc., REIT	USD	384,032	8,411,176	1.81
Hongkong Land Holdings Ltd.	USD	747,300	5,317,929	1.14
InvenTrust Properties Corp., REIT	USD	138,842	5,037,750	1.08
Invincible Investment Corp., REIT	JPY	7,371	2,712,191	0.58
Iron Mountain, Inc., REIT	USD	17,424	2,263,948	0.49
Janus Living, Inc., REIT 'A-1'	USD	157,532	4,536,922	0.98
Japan Hotel REIT Investment Corp.	JPY	9,746	4,755,796	1.02
Kimco Realty Corp., REIT	USD	307,810	7,964,465	1.71
Klepierre SA, REIT	EUR	120,524	5,038,188	1.08
Lifestyle Communities Ltd.	AUD	496,712	1,801,733	0.39
LXP Industrial Trust, REIT	USD	102,529	5,673,322	1.22
Macerich Co. (The), REIT	USD	242,017	6,239,834	1.34
Merlin Properties Socimi SA, REIT	EUR	362,560	6,359,017	1.37
Mitsubishi Estate Co. Ltd.	JPY	335,981	8,564,246	1.84
Mitsui Fudosan Accommodations Fund, Inc., REIT	JPY	2,547	1,910,908	0.41
Mitsui Fudosan Co. Ltd.	JPY	656,450	6,053,173	1.30
Pebblebrook Hotel Trust, REIT	USD	164,960	3,194,264	0.69
Prologis, Inc., REIT	USD	176,977	24,596,436	5.29
Public Storage, REIT	USD	47,234	15,336,605	3.30
Realty Income Corp., REIT	USD	244,084	15,403,183	3.31
RioCan Real Estate Investment Trust	CAD	257,555	4,140,775	0.89
Shurgard Self Storage Ltd., REIT	EUR	115,123	3,391,518	0.73
Simon Property Group, Inc., REIT	USD	86,179	19,646,028	4.23
Sirius Real Estate Ltd., REIT	GBP	3,140,051	4,027,165	0.87
Stockland, REIT	AUD	1,623,766	4,557,807	0.98
Sumitomo Realty & Development Co. Ltd.	JPY	196,300	4,517,300	0.97
Sun Hung Kai Properties Ltd.	HKD	592,928	8,506,032	1.83
Swiss Prime Site AG	CHF	48,350	7,916,924	1.70
Terreno Realty Corp., REIT	USD	73,509	4,838,322	1.04
Tokyu REIT, Inc.	JPY	2,000	2,276,143	0.49
UDR, Inc., REIT	USD	117,505	4,725,833	1.02
UMH Properties, Inc., REIT	USD	142,747	2,207,922	0.47
Unibail-Rodam-co-Westfield, REIT	EUR	34,800	4,071,081	0.88

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

Schedule of Investments as at 30 June 2026

Schroder ISF Global Cities

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UOL Group Ltd.	SGD	393,200	2,889,117	0.62
Ventas, Inc., REIT	USD	126,439	11,305,680	2.43
VGP NV	EUR	27,180	2,639,129	0.57
Vornado Realty Trust, REIT	USD	161,395	6,389,552	1.37
Warehouses De Pauw CVA, REIT	EUR	206,480	5,176,929	1.11
Welltower, Inc., REIT	USD	161,818	36,850,812	7.93
WP Carey, Inc., REIT	USD	115,338	8,490,395	1.83
			441,198,128	**94.89**
Total Equities			**446,686,738**	**96.07**
Total Transferable securities and money market instruments admitted to an official exchange listing			**446,686,738**	**96.07**
Total Investments			**446,686,738**	**96.07**
Cash			**18,595,097**	**4.00**
Other assets/(liabilities)			**(326,096)**	**(0.07)**
Total Net Assets			**464,955,739**	**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	1,155,750	USD	1,316,111	31/07/2026	HSBC	2,694	–
GBP	1,271	USD	1,675	31/07/2026	HSBC	4	–
USD	19,652	EUR	17,175	31/07/2026	HSBC	54	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**2,752**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**2,752**	**–**
Share Class Hedging							
EUR	41,342,044	USD	47,231,448	31/07/2026	HSBC	(56,801)	(0.01)
GBP	50,231	USD	66,404	31/07/2026	HSBC	(25)	–
USD	168,650	EUR	148,077	31/07/2026	HSBC	(317)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(57,143)**	**(0.01)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(57,143)**	**(0.01)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(54,391)**	**(0.01)**

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

Schedule of Investments as at 30 June 2026

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	469,064	166,281,910	7.21
			166,281,910	**7.21**
Consumer Discretionary				
Amazon.com, Inc.	USD	358,132	85,559,116	3.70
Bayerische Motoren Werke AG	EUR	396,931	26,028,933	1.13
BYD Co. Ltd. 'H'	HKD	902,200	8,354,564	0.36
Kingfisher plc	GBP	7,871,509	29,875,116	1.30
Lowe's Cos., Inc.	USD	107,945	23,747,354	1.03
Midea Group Co. Ltd. 'A'	CNY	1,467,100	16,330,660	0.71
Shimano, Inc.	JPY	251,700	26,885,431	1.17
Sumitomo Forestry Co. Ltd.	JPY	1,242,200	10,318,781	0.45
Tesla, Inc.	USD	30,123	12,205,344	0.53
			239,305,299	**10.38**
Consumer Staples				
Jeronimo Martins SGPS SA	EUR	1,440,628	27,549,600	1.20
Kroger Co. (The)	USD	673,795	37,693,966	1.64
Mowi ASA	NOK	1,793,018	32,614,290	1.41
Shoprite Holdings Ltd.	ZAR	953,250	17,063,560	0.74
			114,921,416	**4.99**
Financials				
HA Sustainable Infrastructure Capital, Inc.	USD	737,019	28,726,819	1.25
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	44,498	24,661,316	1.07
			53,388,135	**2.32**
Industrials				
Advanced Drainage Systems, Inc.	USD	131,296	20,254,308	0.88
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	402,034	23,359,291	1.01
Contemporary Amperex Technology Co. Ltd. 'A'	CNH	655,943	38,094,435	1.65
Core & Main, Inc. 'A'	USD	583,675	28,015,425	1.22
Daikin Industries Ltd.	JPY	273,300	41,475,177	1.80
Deere & Co.	USD	30,472	19,075,157	0.83
Eaton Corp. plc	USD	66,952	27,236,753	1.18
Full Truck Alliance Co. Ltd., ADR	USD	2,405,724	19,428,068	0.84
HD Hyundai Electric Co. Ltd.	KRW	20,460	12,818,094	0.56
Kingspan Group plc	EUR	549,490	50,379,904	2.19
Knorr-Bremse AG	EUR	268,592	31,099,849	1.35
Legrand SA	EUR	294,344	49,311,024	2.14
Mitsubishi Electric Corp.	JPY	485,100	17,531,609	0.76
Nextpower, Inc. 'A'	USD	428,339	50,227,365	2.18
Orizon Valorizacao de Residuos SA	BRL	801,261	11,896,333	0.52
Prysmian SpA	EUR	165,638	27,588,640	1.20
Republic Services, Inc. 'A'	USD	152,096	32,722,324	1.42
Schneider Electric SE	EUR	173,178	56,149,576	2.44
Sekisui Chemical Co. Ltd.	JPY	1,606,500	25,616,807	1.11
Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	3,107,843	30,411,974	1.32
Siemens AG	EUR	76,342	24,426,137	1.06
Sungrow Power Supply Co. Ltd. 'A'	CNY	1,062,300	24,976,023	1.08
TOMRA Systems ASA	NOK	851,895	8,164,182	0.35
Uber Technologies, Inc.	USD	262,507	19,688,747	0.85
Veralto Corp.	USD	444,062	39,288,716	1.70
Vestas Wind Systems A/S	DKK	2,345,673	67,076,451	2.90
Xylem, Inc.	USD	229,952	26,826,814	1.16
			823,139,183	**35.70**
Information Technology				
Analog Devices, Inc.	USD	111,608	43,571,015	1.89
ARM Holdings plc, ADR	USD	136,190	46,409,396	2.01
Cadence Design Systems, Inc.	USD	139,292	51,777,128	2.25
Chroma ATE, Inc.	TWD	780,000	52,605,372	2.28
E Ink Holdings, Inc.	TWD	7,419,000	50,042,824	2.17
Enphase Energy, Inc.	USD	566,183	30,301,081	1.31
Infineon Technologies AG	EUR	809,786	74,891,113	3.25
Keyence Corp.	JPY	124,000	61,773,339	2.68
LONGi Green Energy Technology Co. Ltd. 'A'	CNH	2,371,094	4,588,567	0.20
LONGi Green Energy Technology Co. Ltd. 'A'	CNY	3,700,819	7,165,188	0.31
Microsoft Corp.	USD	271,169	100,073,846	4.35
TE Connectivity plc	USD	181,533	35,967,403	1.56
Texas Instruments, Inc.	USD	158,292	45,451,582	1.97
			604,617,854	**26.23**
Materials				
Albemarle Corp.	USD	67,056	8,996,091	0.39
Antofagasta plc	GBP	314,562	16,054,090	0.70
Ecolab, Inc.	USD	114,118	31,787,485	1.38

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

Schedule of Investments as at 30 June 2026

Schroder ISF Global Climate Change Equity

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Norsk Hydro ASA	NOK	1,119,266	10,169,352	0.44
			67,007,018	**2.91**
Real Estate				
Weyerhaeuser Co., REIT	USD	1,181,644	29,104,210	1.26
			29,104,210	**1.26**
Utilities				
EDP Renewables SA	EUR	1,079,555	17,273,621	0.75
Iberdrola SA	EUR	2,422,514	60,599,956	2.63
National Grid plc	GBP	1,225,225	20,287,760	0.88
NextEra Energy, Inc.	USD	679,874	60,102,932	2.61
Power Grid Corp. of India Ltd.	INR	4,247,312	12,851,071	0.56
Public Service Enterprise Group, Inc.	USD	280,251	23,101,090	1.00
			194,216,430	**8.43**
Total Equities			**2,291,981,455**	**99.43**
Total Transferable securities and money market instruments admitted to an official exchange listing			**2,291,981,455**	**99.43**
Total Investments			**2,291,981,455**	**99.43**
Cash			**18,448,156**	**0.80**
Other assets/(liabilities)			**(5,216,901)**	**(0.23)**
Total Net Assets			**2,305,212,710**	**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	10,234	USD	11,668	31/07/2026	HSBC	10	–
USD	465,696	EUR	407,676	31/07/2026	HSBC	505	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**515**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**515**	**–**
Share Class Hedging							
EUR	268,753,777	USD	307,033,456	31/07/2026	HSBC	(363,464)	(0.02)
USD	9,878,667	EUR	8,670,595	31/07/2026	HSBC	(15,189)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(378,653)**	**(0.02)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(378,653)**	**(0.02)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(378,138)**	**(0.02)**

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

Schedule of Investments as at 30 June 2026

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	14,438	5,080,671	6.21
Meta Platforms, Inc. 'A'	USD	2,408	1,348,074	1.65
			6,428,745	**7.86**
Consumer Discretionary				
Amazon.com, Inc.	USD	12,481	2,981,759	3.65
Bayerische Motoren Werke AG	EUR	9,906	649,591	0.79
Cie Financiere Richemont SA	CHF	7,193	1,655,581	2.02
Fast Retailing Co. Ltd.	JPY	1,700	866,472	1.06
Kingfisher plc	GBP	266,092	1,009,912	1.24
Tapestry, Inc.	USD	9,429	1,382,338	1.69
			8,545,653	**10.45**
Consumer Staples				
Beiersdorf AG	EUR	13,822	1,184,254	1.45
Estee Lauder Cos., Inc. (The) 'A'	USD	11,447	909,935	1.11
Heineken NV	EUR	15,196	1,274,266	1.56
Jeronimo Martins SGPS SA	EUR	49,688	950,200	1.16
Reckitt Benckiser Group plc	GBP	13,953	911,803	1.12
			5,230,458	**6.40**
Financials				
American Express Co.	USD	4,535	1,548,735	1.89
Banco Bilbao Vizcaya Argentaria SA	EUR	46,371	1,149,416	1.41
DBS Group Holdings Ltd.	SGD	26,410	1,333,262	1.63
FinecoBank Banca Fineco SpA	EUR	50,492	1,252,716	1.53
Mastercard, Inc. 'A'	USD	4,408	2,254,112	2.76
Mitsubishi UFJ Financial Group, Inc.	JPY	89,500	1,765,312	2.16
Standard Chartered plc	GBP	42,598	1,156,484	1.41
Svenska Handelsbanken AB 'A'	SEK	115,431	1,684,951	2.06
			12,144,988	**14.85**
Health Care				
AstraZeneca plc	GBP	12,179	2,312,464	2.84
Haleon plc	GBP	311,607	1,451,143	1.77
Teva Pharmaceutical Industries Ltd., ADR	USD	26,065	870,072	1.06
UCB SA	EUR	5,193	1,568,324	1.92
			6,202,003	**7.59**
Industrials				
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	20,800	1,208,538	1.48
Eaton Corp. plc	USD	1,965	799,382	0.98
Kingspan Group plc	EUR	11,716	1,074,180	1.31
Legrand SA	EUR	9,789	1,639,937	2.01
Recruit Holdings Co. Ltd.	JPY	29,400	2,048,639	2.51
Schneider Electric SE	EUR	5,283	1,712,909	2.09
Siemens AG	EUR	3,871	1,238,553	1.51
Uber Technologies, Inc.	USD	9,158	686,875	0.84
Vestas Wind Systems A/S	DKK	57,271	1,637,711	2.00
Xylem, Inc.	USD	8,764	1,022,432	1.25
			13,069,156	**15.98**
Information Technology				
Advanced Micro Devices, Inc.	USD	5,210	2,793,254	3.42
Analog Devices, Inc.	USD	5,340	2,084,700	2.55
Apple, Inc.	USD	11,269	3,181,758	3.88
ASML Holding NV	EUR	1,292	2,461,310	3.01
Cadence Design Systems, Inc.	USD	3,575	1,328,886	1.63
Infineon Technologies AG	EUR	18,442	1,705,564	2.09
Intuit, Inc.	USD	1,649	435,580	0.53
Microsoft Corp.	USD	8,100	2,989,273	3.65
NVIDIA Corp.	USD	19,531	3,833,666	4.68
Salesforce, Inc.	USD	5,045	798,541	0.98
SAP SE	EUR	5,952	912,611	1.12
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	37,000	2,796,941	3.42
			25,322,084	**30.96**
Materials				
Ecolab, Inc.	USD	2,420	674,089	0.83
Norsk Hydro ASA	NOK	72,126	655,318	0.80
			1,329,407	**1.63**
Real Estate				
Digital Realty Trust, Inc., REIT	USD	4,198	799,928	0.98
			799,928	**0.98**

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

Schedule of Investments as at 30 June 2026

Schroder ISF Global Climate Leaders

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Utilities				
Iberdrola SA	EUR	53,466	1,337,469	1.64
			1,337,469	**1.64**
Total Equities			**80,409,891**	**98.34**
Total Transferable securities and money market instruments admitted to an official exchange listing			**80,409,891**	**98.34**
Total Investments			**80,409,891**	**98.34**
Cash			**1,365,109**	**1.67**
Other assets/(liabilities)			**(10,737)**	**(0.01)**
Total Net Assets			**81,764,263**	**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	514,651	USD	587,941	31/07/2026	HSBC	(683)	–
USD	11,931	EUR	10,471	31/07/2026	HSBC	(18)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(701)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(701)**	**–**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(701)**	**–**

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

Schedule of Investments as at 30 June 2026

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	6,199,298	15,782,605	1.76
Dentsu Group, Inc.	JPY	711,900	13,574,112	1.51
John Wiley & Sons, Inc. 'A'	USD	440,703	20,783,554	2.31
Nippon Television Holdings, Inc.	JPY	872,800	15,012,161	1.67
RTL Group SA	EUR	278,972	10,014,809	1.12
SES SA, ADR	EUR	964,716	7,811,511	0.87
Verizon Communications, Inc.	USD	394,060	17,360,825	1.93
Vodafone Group plc	GBP	5,945,467	7,998,359	0.89
WPP plc	GBP	3,501,375	11,313,179	1.26
			119,651,115	**13.32**
Consumer Discretionary				
Aptiv plc	USD	189,876	11,231,146	1.25
Best Buy Co., Inc.	USD	273,677	21,275,783	2.37
Bridgestone Corp.	JPY	520,800	10,928,906	1.22
Continental AG	EUR	247,518	20,191,564	2.25
Kering SA	EUR	61,580	17,358,936	1.93
Koito Manufacturing Co. Ltd.	JPY	834,900	13,099,128	1.46
Lear Corp.	USD	85,100	11,360,759	1.26
Mohawk Industries, Inc.	USD	138,932	16,483,814	1.84
Panasonic Holdings Corp.	JPY	276,100	7,643,809	0.85
Pandora A/S	DKK	112,986	12,899,593	1.44
Puma SE	EUR	491,706	14,799,444	1.65
Swatch Group AG (The)	CHF	92,362	22,428,488	2.49
Taylor Wimpey plc	GBP	12,977,489	13,995,295	1.56
Volkswagen AG Preference	EUR	114,555	9,198,737	1.02
Yamaha Corp.	JPY	1,375,000	9,669,884	1.08
			212,565,286	**23.67**
Consumer Staples				
Ambev SA	BRL	3,458,751	11,077,588	1.23
Beiersdorf AG	EUR	100,437	8,605,330	0.96
Carrefour SA	EUR	251,348	4,696,327	0.52
Diageo plc	GBP	812,220	16,573,702	1.85
Henkel AG & Co. KGaA Preference	EUR	257,016	21,470,178	2.39
Koninklijke Ahold Delhaize NV	EUR	327,342	13,109,164	1.46
Kraft Heinz Co. (The)	USD	746,877	18,096,982	2.01
Molson Coors Beverage Co. 'B'	USD	451,107	17,950,331	2.00
Pernod Ricard SA	EUR	229,980	16,852,818	1.88
Reckitt Benckiser Group plc	GBP	247,495	16,173,347	1.80
Suntory Beverage & Food Ltd.	JPY	384,700	10,651,802	1.19
			155,257,569	**17.29**
Energy				
Eni SpA	EUR	225,896	5,274,994	0.59
Halliburton Co.	USD	265,255	9,036,548	1.01
Repsol SA	EUR	419,930	10,432,896	1.15
			24,744,438	**2.75**
Financials				
AXA SA	EUR	246,507	12,290,762	1.37
BNP Paribas SA	EUR	177,293	20,484,028	2.28
KB Financial Group, Inc.	KRW	150,101	15,387,061	1.71
Shinhan Financial Group Co. Ltd.	KRW	241,072	14,888,269	1.66
Societe Generale SA	EUR	175,456	15,466,785	1.72
Standard Chartered plc	GBP	678,054	18,408,337	2.05
Western Union Co. (The)	USD	1,579,021	12,060,625	1.34
			108,985,867	**12.13**
Health Care				
Bristol-Myers Squibb Co.	USD	376,990	22,036,837	2.45
GSK plc	GBP	776,747	20,457,570	2.28
H.U. Group Holdings, Inc.	JPY	482,300	9,782,153	1.09
Pfizer, Inc.	USD	760,869	18,556,881	2.07
Sanofi SA	EUR	238,010	20,481,944	2.28
			91,315,385	**10.17**
Industrials				
Adecco Group AG	CHF	562,378	10,383,005	1.16
ManpowerGroup, Inc.	USD	384,965	13,898,233	1.55
Randstad NV	EUR	414,328	12,139,977	1.35
Stanley Black & Decker, Inc.	USD	217,134	20,306,956	2.26
Teleperformance SE	EUR	188,737	9,849,160	1.10
Wolters Kluwer NV	EUR	174,065	11,255,694	1.25
			77,833,025	**8.67**
Information Technology				
HP, Inc.	USD	944,836	21,408,998	2.38
Rohm Co. Ltd.	JPY	175,400	5,807,673	0.65
VTech Holdings Ltd.	HKD	964,200	6,324,267	0.70
			33,540,938	**3.73**
Materials				
BASF SE	EUR	265,775	14,217,679	1.58
LyondellBasell Industries NV 'A'	USD	230,437	12,356,032	1.38
Ternium SA, ADR	USD	449,646	19,519,633	2.17
			46,093,344	**5.13**
Real Estate				
Gecina SA, REIT	EUR	217,160	18,227,373	2.03

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

Schedule of Investments as at 30 June 2026

Schroder ISF Global Dividend Maximiser

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Marcus & Millichap, Inc.	USD	448,606	14,042,592	1.56
			32,269,965	**3.59**
Total Equities			**902,256,932**	**100.45**
Total Transferable securities and money market instruments admitted to an official exchange listing			**902,256,932**	**100.45**
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			**902,256,932**	**100.45**
Cash			**17,078,084**	**1.90**
Other assets/(liabilities)			**(21,149,603)**	**(2.35)**
Total Net Assets			**898,185,413**	**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	1	USD	1	31/07/2026	HSBC	–	–
CNH	1,453,948	USD	214,267	31/07/2026	HSBC	211	–
EUR	100,542	USD	114,452	31/07/2026	HSBC	275	–
PLN	7,500	USD	1,981	31/07/2026	HSBC	9	–
USD	383,505	AUD	555,028	31/07/2026	HSBC	1,530	–
USD	28,152	EUR	24,603	31/07/2026	HSBC	78	–
USD	171,779	PLN	646,854	31/07/2026	HSBC	188	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**2,291**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**2,291**	**–**
Share Class Hedging							
AUD	32,995,343	USD	22,894,573	31/07/2026	HSBC	(186,944)	(0.02)
CNH	97,859,525	USD	14,448,446	31/07/2026	HSBC	(12,749)	–
EUR	138,654,869	USD	158,406,902	31/07/2026	HSBC	(190,381)	(0.03)
PLN	25,097,926	USD	6,683,852	31/07/2026	HSBC	(26,124)	–
USD	216,862	CNH	1,470,711	31/07/2026	HSBC	(89)	–
USD	4,475,979	EUR	3,929,228	31/07/2026	HSBC	(7,591)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(423,878)**	**(0.05)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(423,878)**	**(0.05)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(421,587)**	**(0.05)**

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

Schedule of Investments as at 30 June 2026

Schroder ISF Global Dividend Maximiser

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(29,806)	Adecco Group AG, Call, 18.593, 22/09/2026	CHF	Goldman Sachs	(7,432)	–
(32,617)	Adecco Group AG, Call, 19.389, 30/06/2026	CHF	Unicredit Bank	–	–
(33,742)	Adecco Group AG, Call, 19.740, 01/09/2026	CHF	Toronto-Dominion Bank	(3,300)	–
(28,681)	Adecco Group AG, Call, 19.949, 08/09/2026	CHF	Toronto-Dominion Bank	(2,915)	–
(28,118)	Adecco Group AG, Call, 20.209, 15/09/2026	CHF	Unicredit Bank	(2,888)	–
(29,243)	Adecco Group AG, Call, 20.663, 18/08/2026	CHF	Unicredit Bank	(1,082)	–
(17,822)	Adecco Group AG, Call, 21.569, 07/07/2026	CHF	Unicredit Bank	–	–
(17,822)	Adecco Group AG, Call, 21.794, 21/07/2026	CHF	Goldman Sachs	(3)	–
(17,822)	Adecco Group AG, Call, 22.318, 28/07/2026	CHF	Unicredit Bank	(13)	–
(18,892)	Adecco Group AG, Call, 22.608, 04/08/2026	CHF	Unicredit Bank	(41)	–
(17,822)	Adecco Group AG, Call, 22.989, 14/07/2026	CHF	Unicredit Bank	–	–
(11,300)	Aptiv plc, Call, 71.840, 11/08/2026	USD	RBC	(9,827)	–
(11,100)	Aptiv plc, Call, 72.970, 18/08/2026	USD	Toronto-Dominion Bank	(10,923)	–
(11,300)	Aptiv plc, Call, 82.930, 22/09/2026	USD	Toronto-Dominion Bank	(10,106)	–
(10,600)	Aptiv plc, Call, 86.920, 15/09/2026	USD	Toronto-Dominion Bank	(6,324)	–
(10,800)	Aptiv plc, Call, 91.790, 08/09/2026	USD	Goldman Sachs	(3,933)	–
(12,800)	Aptiv plc, Call, 108.760, 01/09/2026	USD	Morgan Stanley	(1,086)	–
(14,351)	AXA SA, Call, 41.850, 30/06/2026	EUR	BNP Paribas	(31,079)	(0.01)
(23,110)	AXA SA, Call, 42.126, 28/07/2026	EUR	Unicredit Bank	(53,358)	(0.01)
(21,569)	AXA SA, Call, 42.411, 21/07/2026	EUR	Unicredit Bank	(40,779)	(0.01)
(24,496)	AXA SA, Call, 42.492, 04/08/2026	EUR	Unicredit Bank	(52,442)	(0.01)
(11,367)	AXA SA, Call, 42.745, 01/09/2026	EUR	ING Bank	(28,039)	(0.01)
(21,230)	AXA SA, Call, 42.769, 11/08/2026	EUR	Toronto-Dominion Bank	(43,832)	(0.01)
(18,623)	AXA SA, Call, 42.899, 07/07/2026	EUR	J.P. Morgan	(21,191)	–
(18,488)	AXA SA, Call, 43.136, 14/07/2026	EUR	Goldman Sachs	(20,310)	–
(19,594)	AXA SA, Call, 43.331, 18/08/2026	EUR	Toronto-Dominion Bank	(35,154)	(0.01)
(12,852)	AXA SA, Call, 43.494, 08/09/2026	EUR	Unicredit Bank	(26,482)	–
(16,229)	AXA SA, Call, 45.474, 15/09/2026	EUR	Toronto-Dominion Bank	(18,017)	–
(17,749)	AXA SA, Call, 46.343, 22/09/2026	EUR	ING Bank	(15,455)	–
(14,086)	BASF SE, Call, 53.758, 22/09/2026	EUR	Unicredit Bank	(7,521)	–
(13,288)	BASF SE, Call, 54.277, 15/09/2026	EUR	BBVA	(5,310)	–
(17,341)	BASF SE, Call, 54.514, 30/06/2026	EUR	Toronto-Dominion Bank	–	–
(13,554)	BASF SE, Call, 55.252, 08/09/2026	EUR	Unicredit Bank	(3,415)	–
(15,946)	BASF SE, Call, 56.444, 01/09/2026	EUR	Toronto-Dominion Bank	(2,213)	–
(15,846)	BASF SE, Call, 57.144, 04/08/2026	EUR	Unicredit Bank	(358)	–
(14,949)	BASF SE, Call, 57.850, 14/07/2026	EUR	Unicredit Bank	(4)	–
(14,949)	BASF SE, Call, 58.166, 07/07/2026	EUR	Morgan Stanley	–	–
(14,949)	BASF SE, Call, 58.801, 28/07/2026	EUR	Unicredit Bank	(67)	–
(15,547)	BASF SE, Call, 59.181, 18/08/2026	EUR	Unicredit Bank	(422)	–
(14,949)	BASF SE, Call, 59.290, 21/07/2026	EUR	BBVA	(16)	–
(14,086)	BASF SE, Call, 60.542, 11/08/2026	EUR	BNP Paribas	(128)	–
(5,561)	Beiersdorf AG, Call, 85.600, 22/09/2026	EUR	Morgan Stanley	(6,359)	–
(18,100)	Best Buy Co., Inc., Call, 69.270, 11/08/2026	USD	Societe Generale	(178,274)	(0.02)
(18,100)	Best Buy Co., Inc., Call, 70.870, 04/08/2026	USD	Toronto-Dominion Bank	(149,616)	(0.02)

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

Schedule of Investments as at 30 June 2026

Schroder ISF Global Dividend Maximiser

Option Written Contracts (continued)

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(17,100)	Best Buy Co., Inc., Call, 72.440, 28/07/2026	USD	Toronto-Dominion Bank	(111,487)	(0.01)
(17,100)	Best Buy Co., Inc., Call, 73.340, 21/07/2026	USD	Societe Generale	(92,204)	(0.01)
(17,700)	Best Buy Co., Inc., Call, 75.180, 18/08/2026	USD	Goldman Sachs	(99,165)	(0.01)
(17,100)	Best Buy Co., Inc., Call, 76.290, 14/07/2026	USD	Toronto-Dominion Bank	(47,764)	(0.01)
(17,100)	Best Buy Co., Inc., Call, 78.720, 07/07/2026	USD	Toronto-Dominion Bank	(14,652)	–
(20,500)	Best Buy Co., Inc., Call, 86.520, 01/09/2026	USD	RBC	(36,830)	(0.01)
(17,100)	Best Buy Co., Inc., Call, 90.940, 15/09/2026	USD	Societe Generale	(25,167)	–
(18,100)	Best Buy Co., Inc., Call, 91.030, 22/09/2026	USD	RBC	(26,791)	(0.01)
(17,400)	Best Buy Co., Inc., Call, 91.860, 08/09/2026	USD	Morgan Stanley	(19,023)	–
(14,848)	BNP Paribas SA, Call, 98.144, 28/07/2026	EUR	BBVA	(86,617)	(0.01)
(13,296)	BNP Paribas SA, Call, 99.286, 14/07/2026	EUR	BBVA	(51,771)	(0.01)
(13,296)	BNP Paribas SA, Call, 99.612, 07/07/2026	EUR	BBVA	(40,051)	(0.01)
(14,848)	BNP Paribas SA, Call, 99.747, 21/07/2026	EUR	BBVA	(60,829)	(0.01)
(17,224)	BNP Paribas SA, Call, 100.248, 30/06/2026	EUR	Goldman Sachs	(26,692)	(0.01)
(15,442)	BNP Paribas SA, Call, 101.032, 18/08/2026	EUR	BBVA	(78,537)	(0.01)
(15,739)	BNP Paribas SA, Call, 101.403, 11/08/2026	EUR	BBVA	(70,188)	(0.01)
(15,739)	BNP Paribas SA, Call, 101.613, 04/08/2026	EUR	BBVA	(61,371)	(0.01)
(8,671)	BNP Paribas SA, Call, 103.271, 08/09/2026	EUR	BBVA	(41,638)	(0.01)
(7,272)	BNP Paribas SA, Call, 105.264, 01/09/2026	EUR	BBVA	(25,578)	–
(9,910)	BNP Paribas SA, Call, 112.858, 15/09/2026	EUR	BBVA	(15,396)	–
(11,071)	BNP Paribas SA, Call, 114.835, 22/09/2026	EUR	Goldman Sachs	(14,827)	–
(48,800)	Bridgestone Corp., Call, 3,580.000, 28/07/2026	JPY	Merrill Lynch	(8,055)	–
(49,800)	Bridgestone Corp., Call, 3,607.000, 04/08/2026	JPY	J.P. Morgan	(8,856)	–
(48,800)	Bridgestone Corp., Call, 3,631.000, 21/07/2026	JPY	Merrill Lynch	(3,307)	–
(48,800)	Bridgestone Corp., Call, 3,690.000, 08/09/2026	JPY	Merrill Lynch	(13,227)	–
(51,700)	Bridgestone Corp., Call, 3,703.000, 18/08/2026	JPY	J.P. Morgan	(7,412)	–
(48,800)	Bridgestone Corp., Call, 3,763.000, 14/07/2026	JPY	UBS	(240)	–
(46,800)	Bridgestone Corp., Call, 3,811.000, 15/09/2026	JPY	BNP Paribas	(8,330)	–
(48,800)	Bridgestone Corp., Call, 3,819.000, 07/07/2026	JPY	Merrill Lynch	(3)	–
(18,800)	Bristol-Myers Squibb Co., Call, 61.110, 15/09/2026	USD	Societe Generale	(35,503)	(0.01)
(19,900)	Bristol-Myers Squibb Co., Call, 61.910, 22/09/2026	USD	Societe Generale	(35,697)	(0.01)
(21,800)	Bristol-Myers Squibb Co., Call, 62.080, 30/06/2026	USD	Societe Generale	(3)	–
(17,400)	Bristol-Myers Squibb Co., Call, 62.710, 04/08/2026	USD	RBC	(11,117)	–
(19,900)	Bristol-Myers Squibb Co., Call, 63.030, 11/08/2026	USD	BNP Paribas	(13,491)	–
(22,600)	Bristol-Myers Squibb Co., Call, 64.240, 01/09/2026	USD	Societe Generale	(18,041)	–
(19,200)	Bristol-Myers Squibb Co., Call, 64.670, 08/09/2026	USD	Societe Generale	(15,731)	–
(16,400)	Bristol-Myers Squibb Co., Call, 65.490, 21/07/2026	USD	J.P. Morgan	(844)	–
(23,500)	Bristol-Myers Squibb Co., Call, 65.590, 14/07/2026	USD	J.P. Morgan	(217)	–
(19,600)	Bristol-Myers Squibb Co., Call, 66.310, 18/08/2026	USD	RBC	(6,519)	–
(16,400)	Bristol-Myers Squibb Co., Call, 66.900, 28/07/2026	USD	Toronto-Dominion Bank	(1,533)	–
(25,900)	Bristol-Myers Squibb Co., Call, 67.120, 07/07/2026	USD	Goldman Sachs	(3)	–
(451,773)	BT Group plc, Call, 2.129, 22/09/2026	GBP	ING Bank	(18,597)	–
(426,201)	BT Group plc, Call, 2.199, 15/09/2026	GBP	Goldman Sachs	(10,924)	–
(511,442)	BT Group plc, Call, 2.290, 01/09/2026	GBP	ING Bank	(7,188)	–
(494,394)	BT Group plc, Call, 2.318, 30/06/2026	GBP	Goldman Sachs	–	–
(434,725)	BT Group plc, Call, 2.348, 08/09/2026	GBP	Morgan Stanley	(4,301)	–
(387,456)	BT Group plc, Call, 2.445, 07/07/2026	GBP	Goldman Sachs	–	–
(387,456)	BT Group plc, Call, 2.497, 14/07/2026	GBP	BBVA	–	–
(426,201)	BT Group plc, Call, 2.512, 28/07/2026	GBP	Goldman Sachs	(71)	–

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

Option Written Contracts (continued)

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(387,456)	BT Group plc, Call, 2.555, 21/07/2026	GBP	Goldman Sachs	(1)	–
(451,773)	BT Group plc, Call, 2.578, 04/08/2026	GBP	Goldman Sachs	(177)	–
(451,773)	BT Group plc, Call, 2.723, 11/08/2026	GBP	UBS	(57)	–
(21,383)	Carrefour SA, Call, 17.039, 21/07/2026	EUR	Unicredit Bank	(2,759)	–
(56,095)	Carrefour SA, Call, 17.054, 07/07/2026	EUR	Unicredit Bank	(1,351)	–
(39,612)	Carrefour SA, Call, 17.258, 28/07/2026	EUR	BBVA	(5,618)	–
(49,862)	Carrefour SA, Call, 17.341, 14/07/2026	EUR	Unicredit Bank	(1,489)	–
(42,198)	Carrefour SA, Call, 17.394, 04/08/2026	EUR	BBVA	(6,953)	–
(42,198)	Carrefour SA, Call, 18.003, 11/08/2026	EUR	Toronto-Dominion Bank	(4,201)	–
(13,922)	Continental AG, Call, 74.378, 21/07/2026	EUR	Goldman Sachs	(19,130)	–
(13,922)	Continental AG, Call, 74.524, 07/07/2026	EUR	UBS	(6,209)	–
(16,088)	Continental AG, Call, 77.483, 18/08/2026	EUR	BNP Paribas	(27,796)	(0.01)
(16,398)	Continental AG, Call, 79.614, 11/08/2026	EUR	BBVA	(15,558)	–
(17,945)	Continental AG, Call, 79.854, 30/06/2026	EUR	BNP Paribas	–	–
(16,398)	Continental AG, Call, 80.624, 04/08/2026	EUR	Goldman Sachs	(9,295)	–
(15,779)	Continental AG, Call, 82.127, 08/09/2026	EUR	Unicredit Bank	(18,682)	–
(18,563)	Continental AG, Call, 82.930, 01/09/2026	EUR	BBVA	(16,861)	–
(15,469)	Continental AG, Call, 85.770, 15/09/2026	EUR	Goldman Sachs	(11,788)	–
(16,398)	Continental AG, Call, 86.655, 22/09/2026	EUR	BBVA	(12,564)	–
(40,800)	Dentsu Group, Inc., Call, 3,455.000, 04/08/2026	JPY	Morgan Stanley	(4,678)	–
(40,000)	Dentsu Group, Inc., Call, 3,490.000, 07/07/2026	JPY	Merrill Lynch	(41)	–
(40,000)	Dentsu Group, Inc., Call, 3,592.000, 28/07/2026	JPY	J.P. Morgan	(951)	–
(40,000)	Dentsu Group, Inc., Call, 3,670.000, 21/07/2026	JPY	UBS	(166)	–
(40,000)	Dentsu Group, Inc., Call, 3,686.000, 14/07/2026	JPY	J.P. Morgan	(30)	–
(40,000)	Dentsu Group, Inc., Call, 3,695.000, 08/09/2026	JPY	Merrill Lynch	(5,315)	–
(38,400)	Dentsu Group, Inc., Call, 3,769.000, 15/09/2026	JPY	J.P. Morgan	(4,480)	–
(42,400)	Dentsu Group, Inc., Call, 3,790.000, 18/08/2026	JPY	J.P. Morgan	(1,507)	–
(38,048)	Diageo plc, Call, 16.699, 21/07/2026	GBP	Toronto-Dominion Bank	(2,580)	–
(33,820)	Diageo plc, Call, 16.727, 07/07/2026	GBP	Morgan Stanley	(102)	–
(38,864)	Diageo plc, Call, 17.060, 30/06/2026	GBP	Goldman Sachs	–	–
(33,820)	Diageo plc, Call, 17.196, 28/07/2026	GBP	Morgan Stanley	(2,164)	–
(40,204)	Diageo plc, Call, 17.233, 01/09/2026	GBP	Morgan Stanley	(12,264)	–
(35,849)	Diageo plc, Call, 17.328, 11/08/2026	GBP	Toronto-Dominion Bank	(5,324)	–
(35,514)	Diageo plc, Call, 17.729, 22/09/2026	GBP	Toronto-Dominion Bank	(10,380)	–
(33,504)	Diageo plc, Call, 17.908, 15/09/2026	GBP	UBS	(7,444)	–
(34,844)	Diageo plc, Call, 18.152, 18/08/2026	GBP	Toronto-Dominion Bank	(2,817)	–
(28,831)	Eni SpA, Call, 24.569, 30/06/2026	EUR	Unicredit Bank	–	–
(20,080)	Eni SpA, Call, 24.899, 04/08/2026	EUR	Unicredit Bank	(394)	–
(15,353)	Eni SpA, Call, 26.310, 21/07/2026	EUR	Morgan Stanley	(26)	–
(20,080)	Eni SpA, Call, 26.458, 11/08/2026	EUR	BBVA	(244)	–
(32,807)	Eni SpA, Call, 26.469, 01/09/2026	EUR	BBVA	(986)	–
(28,714)	Eni SpA, Call, 26.597, 14/07/2026	EUR	Unicredit Bank	(6)	–
(27,886)	Eni SpA, Call, 26.784, 08/09/2026	EUR	BBVA	(884)	–
(25,848)	Eni SpA, Call, 27.109, 18/08/2026	EUR	Unicredit Bank	(354)	–
(18,943)	Eni SpA, Call, 27.125, 28/07/2026	EUR	Unicredit Bank	(41)	–
(7,354)	Eni SpA, Call, 27.450, 07/07/2026	EUR	Morgan Stanley	–	–
(17,915)	Gecina SA, Call, 73.797, 01/09/2026	EUR	ING Bank	(25,806)	–
(8,707)	Gecina SA, Call, 74.428, 28/07/2026	EUR	BBVA	(3,296)	–
(14,074)	Gecina SA, Call, 74.565, 11/08/2026	EUR	BNP Paribas	(9,572)	–

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

Schedule of Investments as at 30 June 2026

Schroder ISF Global Dividend Maximiser

Option Written Contracts (continued)

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(15,290)	Gecina SA, Call, 75.026, 18/08/2026	EUR	Morgan Stanley	(10,683)	–
(15,228)	Gecina SA, Call, 75.503, 08/09/2026	EUR	Toronto-Dominion Bank	(14,669)	–
(7,616)	Gecina SA, Call, 75.661, 21/07/2026	EUR	Goldman Sachs	(486)	–
(14,929)	Gecina SA, Call, 75.961, 15/09/2026	EUR	Toronto-Dominion Bank	(14,163)	–
(12,948)	Gecina SA, Call, 76.029, 22/09/2026	EUR	Toronto-Dominion Bank	(13,686)	–
(17,318)	Gecina SA, Call, 76.866, 30/06/2026	EUR	ING Bank	–	–
(56,314)	GSK plc, Call, 20.655, 30/06/2026	GBP	ING Bank	(20)	–
(51,459)	GSK plc, Call, 20.762, 04/08/2026	GBP	BNP Paribas	(23,316)	–
(51,459)	GSK plc, Call, 20.938, 11/08/2026	GBP	Toronto-Dominion Bank	(21,105)	–
(48,546)	GSK plc, Call, 21.097, 28/07/2026	GBP	BBVA	(11,003)	–
(50,488)	GSK plc, Call, 21.129, 18/08/2026	GBP	BBVA	(21,482)	–
(58,256)	GSK plc, Call, 21.234, 15/09/2026	GBP	Toronto-Dominion Bank	(35,395)	(0.01)
(69,907)	GSK plc, Call, 21.242, 01/09/2026	GBP	ING Bank	(34,917)	(0.01)
(59,421)	GSK plc, Call, 21.684, 08/09/2026	GBP	ING Bank	(24,108)	–
(61,751)	GSK plc, Call, 21.939, 22/09/2026	GBP	Toronto-Dominion Bank	(26,018)	–
(38,837)	GSK plc, Call, 22.930, 21/07/2026	GBP	BBVA	(109)	–
(24,273)	GSK plc, Call, 23.365, 14/07/2026	GBP	BBVA	(1)	–
(24,273)	GSK plc, Call, 23.922, 07/07/2026	GBP	BBVA	–	–
(36,100)	H.U. Group Holdings, Inc., Call, 3,467.000, 28/07/2026	JPY	Merrill Lynch	(5,968)	–
(36,800)	H.U. Group Holdings, Inc., Call, 3,509.000, 04/08/2026	JPY	Merrill Lynch	(5,848)	–
(38,300)	H.U. Group Holdings, Inc., Call, 3,541.000, 18/08/2026	JPY	Merrill Lynch	(7,360)	–
(24,900)	H.U. Group Holdings, Inc., Call, 3,563.000, 21/07/2026	JPY	Merrill Lynch	(1,018)	–
(34,700)	H.U. Group Holdings, Inc., Call, 3,591.000, 15/09/2026	JPY	J.P. Morgan	(9,221)	–
(28,500)	H.U. Group Holdings, Inc., Call, 3,623.000, 14/07/2026	JPY	UBS	(216)	–
(22,300)	H.U. Group Holdings, Inc., Call, 3,639.000, 07/07/2026	JPY	Merrill Lynch	(8)	–
(36,100)	H.U. Group Holdings, Inc., Call, 3,850.000, 08/09/2026	JPY	Merrill Lynch	(1,992)	–
(11,500)	Halliburton Co., Call, 42.210, 22/09/2026	USD	Toronto-Dominion Bank	(4,790)	–
(10,900)	Halliburton Co., Call, 42.280, 15/09/2026	USD	J.P. Morgan	(3,813)	–
(12,600)	Halliburton Co., Call, 44.150, 30/06/2026	USD	Goldman Sachs	–	–
(19,000)	Halliburton Co., Call, 45.190, 14/07/2026	USD	Toronto-Dominion Bank	(1)	–
(19,000)	Halliburton Co., Call, 45.200, 07/07/2026	USD	Toronto-Dominion Bank	–	–
(15,200)	Halliburton Co., Call, 46.790, 04/08/2026	USD	RBC	(73)	–
(14,300)	Halliburton Co., Call, 47.720, 21/07/2026	USD	Goldman Sachs	(2)	–
(11,100)	Halliburton Co., Call, 48.370, 08/09/2026	USD	Goldman Sachs	(685)	–
(15,200)	Halliburton Co., Call, 49.500, 11/08/2026	USD	RBC	(56)	–
(13,100)	Halliburton Co., Call, 50.880, 01/09/2026	USD	RBC	(349)	–
(14,300)	Halliburton Co., Call, 51.010, 28/07/2026	USD	RBC	(3)	–
(10,600)	Halliburton Co., Call, 51.050, 18/08/2026	USD	Goldman Sachs	(74)	–
(16,063)	Henkel AG & Co. KGaA, Call, 67.755, 28/07/2026	EUR	Unicredit Bank	(108,683)	(0.01)
(16,063)	Henkel AG & Co. KGaA, Call, 68.087, 21/07/2026	EUR	BBVA	(100,393)	(0.01)
(13,286)	Henkel AG & Co. KGaA, Call, 68.847, 14/07/2026	EUR	Unicredit Bank	(70,051)	(0.01)
(17,027)	Henkel AG & Co. KGaA, Call, 69.264, 11/08/2026	EUR	Toronto-Dominion Bank	(96,019)	(0.01)
(19,276)	Henkel AG & Co. KGaA, Call, 70.890, 01/09/2026	EUR	Morgan Stanley	(91,834)	(0.01)
(18,633)	Henkel AG & Co. KGaA, Call, 71.004, 30/06/2026	EUR	Toronto-Dominion Bank	(48,363)	(0.01)

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

Schedule of Investments as at 30 June 2026

Schroder ISF Global Dividend Maximiser

Option Written Contracts (continued)

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(16,706)	Henkel AG & Co. KGaA, Call, 71.155, 18/08/2026	EUR	Morgan Stanley	(70,564)	(0.01)
(17,027)	Henkel AG & Co. KGaA, Call, 71.315, 04/08/2026	EUR	Unicredit Bank	(61,972)	(0.01)
(13,286)	Henkel AG & Co. KGaA, Call, 72.276, 07/07/2026	EUR	Morgan Stanley	(22,093)	–
(16,384)	Henkel AG & Co. KGaA, Call, 74.185, 08/09/2026	EUR	BBVA	(44,232)	(0.01)
(16,063)	Henkel AG & Co. KGaA, Call, 75.891, 15/09/2026	EUR	Unicredit Bank	(32,113)	(0.01)
(15,324)	Henkel AG & Co. KGaA, Call, 77.811, 22/09/2026	EUR	BBVA	(21,662)	–
(53,100)	HP, Inc., Call, 23.250, 07/07/2026	USD	Goldman Sachs	(13,534)	–
(53,100)	HP, Inc., Call, 24.590, 14/07/2026	USD	Societe Generale	(9,118)	–
(53,100)	HP, Inc., Call, 25.620, 21/07/2026	USD	Societe Generale	(7,554)	–
(53,100)	HP, Inc., Call, 26.400, 28/07/2026	USD	Toronto-Dominion Bank	(7,537)	–
(56,300)	HP, Inc., Call, 26.550, 04/08/2026	USD	Goldman Sachs	(13,267)	–
(56,300)	HP, Inc., Call, 26.960, 11/08/2026	USD	Goldman Sachs	(15,898)	–
(55,200)	HP, Inc., Call, 28.650, 18/08/2026	USD	Toronto-Dominion Bank	(9,534)	–
(56,300)	HP, Inc., Call, 30.320, 22/09/2026	USD	Societe Generale	(23,443)	–
(61,600)	HP, Inc., Call, 31.020, 30/06/2026	USD	Goldman Sachs	–	–
(53,100)	HP, Inc., Call, 31.830, 15/09/2026	USD	J.P. Morgan	(12,659)	–
(54,200)	HP, Inc., Call, 34.200, 08/09/2026	USD	Goldman Sachs	(5,310)	–
(63,700)	HP, Inc., Call, 37.500, 01/09/2026	USD	Morgan Stanley	(1,278)	–
(20,400)	John Wiley & Sons, Inc., Call, 44.660, 14/07/2026	USD	Societe Generale	(56,158)	(0.01)
(18,000)	John Wiley & Sons, Inc., Call, 45.620, 07/07/2026	USD	Societe Generale	(29,912)	(0.01)
(18,300)	John Wiley & Sons, Inc., Call, 47.010, 11/08/2026	USD	Societe Generale	(39,764)	(0.01)
(13,700)	John Wiley & Sons, Inc., Call, 47.560, 30/06/2026	USD	Toronto-Dominion Bank	(3,195)	–
(18,700)	John Wiley & Sons, Inc., Call, 48.200, 21/07/2026	USD	Societe Generale	(19,073)	–
(18,200)	John Wiley & Sons, Inc., Call, 49.900, 28/07/2026	USD	Toronto-Dominion Bank	(13,380)	–
(14,700)	John Wiley & Sons, Inc., Call, 52.310, 04/08/2026	USD	Toronto-Dominion Bank	(6,767)	–
(12,100)	John Wiley & Sons, Inc., Call, 53.600, 08/09/2026	USD	Societe Generale	(16,972)	–
(19,300)	John Wiley & Sons, Inc., Call, 54.440, 15/09/2026	USD	Societe Generale	(30,474)	(0.01)
(14,921)	KB Financial Group, Inc., Call, 188,844.000, 28/07/2026	USD	Merrill Lynch	(4,335)	–
(15,816)	KB Financial Group, Inc., Call, 189,889.000, 18/08/2026	USD	Merrill Lynch	(10,552)	–
(14,921)	KB Financial Group, Inc., Call, 194,026.000, 08/09/2026	USD	Goldman Sachs	(14,190)	–
(14,921)	KB Financial Group, Inc., Call, 194,688.000, 21/07/2026	USD	J.P. Morgan	(1,041)	–
(14,921)	KB Financial Group, Inc., Call, 199,921.000, 14/07/2026	USD	J.P. Morgan	(161)	–
(12,068)	KB Financial Group, Inc., Call, 216,108.000, 15/09/2026	USD	Merrill Lynch	(3,465)	–
(4,034)	Kering SA, Call, 286.809, 30/06/2026	EUR	BNP Paribas	–	–
(3,477)	Kering SA, Call, 289.019, 21/07/2026	EUR	Goldman Sachs	(2,950)	–
(3,477)	Kering SA, Call, 290.347, 28/07/2026	EUR	Societe Generale	(5,378)	–
(2,542)	Kering SA, Call, 300.118, 14/07/2026	EUR	Goldman Sachs	(217)	–
(3,685)	Kering SA, Call, 300.819, 11/08/2026	EUR	Toronto-Dominion Bank	(7,587)	–
(3,616)	Kering SA, Call, 303.500, 18/08/2026	EUR	Toronto-Dominion Bank	(8,962)	–
(3,685)	Kering SA, Call, 305.186, 04/08/2026	EUR	Unicredit Bank	(4,012)	–
(4,156)	Kering SA, Call, 310.117, 01/09/2026	EUR	Toronto-Dominion Bank	(11,003)	–
(3,533)	Kering SA, Call, 323.041, 08/09/2026	EUR	Toronto-Dominion Bank	(6,684)	–
(3,671)	Kering SA, Call, 334.688, 22/09/2026	EUR	Morgan Stanley	(6,280)	–
(3,463)	Kering SA, Call, 344.719, 15/09/2026	EUR	Unicredit Bank	(3,430)	–
(52,100)	Koito Manufacturing Co. Ltd., Call, 2,826.000, 28/07/2026	JPY	Merrill Lynch	(1,814)	–
(52,100)	Koito Manufacturing Co. Ltd., Call, 2,830.000, 21/07/2026	JPY	Merrill Lynch	(796)	–

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

Schedule of Investments as at 30 June 2026

Schroder ISF Global Dividend Maximiser

Option Written Contracts (continued)

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(52,100)	Koito Manufacturing Co. Ltd., Call, 2,853.000, 07/07/2026	JPY	Merrill Lynch	(3)	–
(53,200)	Koito Manufacturing Co. Ltd., Call, 2,859.000, 04/08/2026	JPY	Morgan Stanley	(2,121)	–
(52,100)	Koito Manufacturing Co. Ltd., Call, 2,905.000, 14/07/2026	JPY	UBS	(53)	–
(55,300)	Koito Manufacturing Co. Ltd., Call, 3,088.000, 18/08/2026	JPY	J.P. Morgan	(508)	–
(52,100)	Koito Manufacturing Co. Ltd., Call, 3,117.000, 08/09/2026	JPY	Morgan Stanley	(1,182)	–
(50,000)	Koito Manufacturing Co. Ltd., Call, 3,248.000, 15/09/2026	JPY	BNP Paribas	(595)	–
(24,550)	Koninklijke Ahold Delhaize NV, Call, 37.178, 15/09/2026	EUR	Morgan Stanley	(14,524)	–
(26,023)	Koninklijke Ahold Delhaize NV, Call, 37.765, 22/09/2026	EUR	Morgan Stanley	(12,545)	–
(29,460)	Koninklijke Ahold Delhaize NV, Call, 37.978, 01/09/2026	EUR	Morgan Stanley	(9,259)	–
(26,105)	Koninklijke Ahold Delhaize NV, Call, 38.136, 30/06/2026	EUR	Morgan Stanley	–	–
(25,041)	Koninklijke Ahold Delhaize NV, Call, 38.712, 08/09/2026	EUR	Morgan Stanley	(5,702)	–
(23,855)	Koninklijke Ahold Delhaize NV, Call, 39.018, 11/08/2026	EUR	Toronto-Dominion Bank	(1,636)	–
(23,404)	Koninklijke Ahold Delhaize NV, Call, 39.332, 18/08/2026	EUR	Morgan Stanley	(1,967)	–
(23,855)	Koninklijke Ahold Delhaize NV, Call, 40.085, 04/08/2026	EUR	Morgan Stanley	(500)	–
(22,504)	Koninklijke Ahold Delhaize NV, Call, 42.946, 28/07/2026	EUR	Goldman Sachs	(2)	–
(22,504)	Koninklijke Ahold Delhaize NV, Call, 44.284, 21/07/2026	EUR	Morgan Stanley	–	–
(24,550)	Koninklijke Ahold Delhaize NV, Call, 44.517, 07/07/2026	EUR	Morgan Stanley	–	–
(30,800)	Kraft Heinz Co. (The), Call, 24.450, 21/07/2026	USD	Societe Generale	(14,471)	–
(36,900)	Kraft Heinz Co. (The), Call, 24.970, 01/09/2026	USD	Societe Generale	(23,096)	–
(30,800)	Kraft Heinz Co. (The), Call, 25.210, 28/07/2026	USD	Toronto-Dominion Bank	(9,653)	–
(30,800)	Kraft Heinz Co. (The), Call, 25.290, 14/07/2026	USD	RBC	(3,003)	–
(32,600)	Kraft Heinz Co. (The), Call, 25.570, 11/08/2026	USD	Societe Generale	(13,444)	–
(30,800)	Kraft Heinz Co. (The), Call, 25.630, 15/09/2026	USD	Societe Generale	(16,073)	–
(30,800)	Kraft Heinz Co. (The), Call, 25.840, 07/07/2026	USD	RBC	(170)	–
(35,700)	Kraft Heinz Co. (The), Call, 26.000, 30/06/2026	USD	Societe Generale	–	–
(32,000)	Kraft Heinz Co. (The), Call, 26.100, 18/08/2026	USD	Toronto-Dominion Bank	(10,763)	–
(32,600)	Kraft Heinz Co. (The), Call, 26.280, 22/09/2026	USD	Societe Generale	(13,800)	–
(31,400)	Kraft Heinz Co. (The), Call, 27.040, 08/09/2026	USD	Societe Generale	(7,051)	–
(8,000)	Lear Corp., Call, 137.980, 14/07/2026	USD	RBC	(18,260)	–
(8,000)	Lear Corp., Call, 146.630, 28/07/2026	USD	Goldman Sachs	(13,201)	–
(8,800)	Lear Corp., Call, 146.690, 07/07/2026	USD	Goldman Sachs	(1,046)	–
(8,000)	Lear Corp., Call, 149.940, 21/07/2026	USD	Goldman Sachs	(5,554)	–
(8,500)	Lear Corp., Call, 157.940, 04/08/2026	USD	RBC	(6,353)	–
(8,500)	Lear Corp., Call, 160.950, 11/08/2026	USD	Goldman Sachs	(7,032)	–
(8,300)	Lear Corp., Call, 161.100, 18/08/2026	USD	Goldman Sachs	(9,258)	–
(9,300)	Lear Corp., Call, 163.420, 30/06/2026	USD	Morgan Stanley	–	–
(9,600)	Lear Corp., Call, 166.560, 01/09/2026	USD	RBC	(10,866)	–
(8,100)	Lear Corp., Call, 170.190, 08/09/2026	USD	Societe Generale	(7,627)	–
(12,200)	LyondellBasell Industries NV, Call, 72.950, 22/09/2026	USD	J.P. Morgan	(6,292)	–
(11,500)	LyondellBasell Industries NV, Call, 77.200, 15/09/2026	USD	J.P. Morgan	(2,728)	–
(13,300)	LyondellBasell Industries NV, Call, 79.480, 30/06/2026	USD	Toronto-Dominion Bank	–	–
(11,700)	LyondellBasell Industries NV, Call, 82.750, 08/09/2026	USD	Societe Generale	(892)	–
(13,800)	LyondellBasell Industries NV, Call, 83.940, 01/09/2026	USD	Societe Generale	(617)	–
(11,900)	LyondellBasell Industries NV, Call, 90.370, 18/08/2026	USD	Societe Generale	(50)	–
(12,200)	LyondellBasell Industries NV, Call, 92.070, 04/08/2026	USD	Goldman Sachs	(2)	–
(12,200)	LyondellBasell Industries NV, Call, 92.420, 11/08/2026	USD	Societe Generale	(10)	–
(11,500)	LyondellBasell Industries NV, Call, 94.450, 21/07/2026	USD	Societe Generale	–	–
(11,500)	LyondellBasell Industries NV, Call, 95.850, 07/07/2026	USD	Goldman Sachs	–	–
(11,500)	LyondellBasell Industries NV, Call, 98.100, 14/07/2026	USD	Goldman Sachs	–	–

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

Schedule of Investments as at 30 June 2026

Schroder ISF Global Dividend Maximiser

Option Written Contracts (continued)

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(11,500)	LyondellBasell Industries NV, Call, 98.600, 28/07/2026	USD	Goldman Sachs	–	–
(25,100)	ManpowerGroup, Inc., Call, 36.910, 30/06/2026	USD	Goldman Sachs	(5,246)	–
(22,900)	ManpowerGroup, Inc., Call, 37.160, 11/08/2026	USD	Goldman Sachs	(59,920)	(0.01)
(21,600)	ManpowerGroup, Inc., Call, 39.780, 07/07/2026	USD	Morgan Stanley	(4,714)	–
(21,600)	ManpowerGroup, Inc., Call, 40.700, 28/07/2026	USD	Goldman Sachs	(21,182)	–
(22,500)	ManpowerGroup, Inc., Call, 41.860, 18/08/2026	USD	Goldman Sachs	(31,752)	(0.01)
(21,600)	ManpowerGroup, Inc., Call, 42.060, 14/07/2026	USD	Toronto-Dominion Bank	(5,863)	–
(21,600)	ManpowerGroup, Inc., Call, 42.120, 21/07/2026	USD	Morgan Stanley	(10,832)	–
(22,900)	ManpowerGroup, Inc., Call, 42.180, 04/08/2026	USD	Goldman Sachs	(21,333)	–
(25,900)	ManpowerGroup, Inc., Call, 46.070, 01/09/2026	USD	Morgan Stanley	(26,272)	–
(21,600)	ManpowerGroup, Inc., Call, 50.270, 15/09/2026	USD	Goldman Sachs	(15,402)	–
(22,000)	ManpowerGroup, Inc., Call, 50.630, 08/09/2026	USD	Goldman Sachs	(13,118)	–
(22,900)	ManpowerGroup, Inc., Call, 50.770, 22/09/2026	USD	Societe Generale	(17,650)	–
(9,700)	Marcus & Millichap, Inc., Call, 31.340, 21/07/2026	USD	RBC	(9,514)	–
(11,400)	Marcus & Millichap, Inc., Call, 32.050, 07/07/2026	USD	Toronto-Dominion Bank	(3,182)	–
(16,500)	Marcus & Millichap, Inc., Call, 32.130, 30/06/2026	USD	Morgan Stanley	(413)	–
(11,000)	Marcus & Millichap, Inc., Call, 32.930, 28/07/2026	USD	Toronto-Dominion Bank	(6,644)	–
(10,900)	Marcus & Millichap, Inc., Call, 34.990, 15/09/2026	USD	Toronto-Dominion Bank	(7,024)	–
(8,200)	Mohawk Industries, Inc., Call, 124.110, 11/08/2026	USD	BNP Paribas	(39,097)	(0.01)
(9,000)	Mohawk Industries, Inc., Call, 124.570, 30/06/2026	USD	Toronto-Dominion Bank	(101)	–
(7,800)	Mohawk Industries, Inc., Call, 127.990, 14/07/2026	USD	Goldman Sachs	(4,877)	–
(8,200)	Mohawk Industries, Inc., Call, 128.710, 04/08/2026	USD	Societe Generale	(21,420)	–
(7,800)	Mohawk Industries, Inc., Call, 129.650, 28/07/2026	USD	Goldman Sachs	(13,280)	–
(8,100)	Mohawk Industries, Inc., Call, 129.850, 18/08/2026	USD	Societe Generale	(29,053)	(0.01)
(7,800)	Mohawk Industries, Inc., Call, 130.470, 07/07/2026	USD	Goldman Sachs	(540)	–
(7,800)	Mohawk Industries, Inc., Call, 132.710, 21/07/2026	USD	Goldman Sachs	(4,866)	–
(8,300)	Mohawk Industries, Inc., Call, 133.860, 01/09/2026	USD	Societe Generale	(29,410)	(0.01)
(6,900)	Mohawk Industries, Inc., Call, 139.500, 15/09/2026	USD	Societe Generale	(21,093)	–
(7,300)	Mohawk Industries, Inc., Call, 151.560, 22/09/2026	USD	Toronto-Dominion Bank	(12,312)	–
(32,700)	Molson Coors Beverage Co., Call, 44.500, 30/06/2026	USD	Goldman Sachs	–	–
(28,100)	Molson Coors Beverage Co., Call, 44.780, 15/09/2026	USD	Societe Generale	(18,149)	–
(33,800)	Molson Coors Beverage Co., Call, 45.700, 01/09/2026	USD	Toronto-Dominion Bank	(15,888)	–
(26,800)	Molson Coors Beverage Co., Call, 46.300, 22/09/2026	USD	Societe Generale	(13,220)	–
(29,800)	Molson Coors Beverage Co., Call, 46.410, 11/08/2026	USD	Goldman Sachs	(5,268)	–
(28,700)	Molson Coors Beverage Co., Call, 46.870, 08/09/2026	USD	Goldman Sachs	(9,329)	–
(28,100)	Molson Coors Beverage Co., Call, 47.450, 28/07/2026	USD	Toronto-Dominion Bank	(821)	–
(29,300)	Molson Coors Beverage Co., Call, 47.840, 18/08/2026	USD	Goldman Sachs	(4,904)	–
(28,100)	Molson Coors Beverage Co., Call, 48.710, 21/07/2026	USD	Societe Generale	(73)	–
(29,800)	Molson Coors Beverage Co., Call, 48.920, 04/08/2026	USD	Goldman Sachs	(1,176)	–
(28,100)	Molson Coors Beverage Co., Call, 50.610, 14/07/2026	USD	Societe Generale	–	–
(28,100)	Molson Coors Beverage Co., Call, 51.240, 07/07/2026	USD	Goldman Sachs	–	–
(70,100)	Nippon Television Holdings, Inc., Call, 3,237.000, 15/09/2026	JPY	BNP Paribas	(3,763)	–
(73,000)	Nippon Television Holdings, Inc., Call, 3,313.000, 08/09/2026	JPY	Merrill Lynch	(1,668)	–
(73,000)	Nippon Television Holdings, Inc., Call, 3,357.000, 28/07/2026	JPY	Merrill Lynch	(17)	–
(74,500)	Nippon Television Holdings, Inc., Call, 3,363.000, 04/08/2026	JPY	J.P. Morgan	(60)	–
(49,800)	Nippon Television Holdings, Inc., Call, 3,389.000, 21/07/2026	JPY	J.P. Morgan	(1)	–

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

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Schroder ISF Global Dividend Maximiser

Option Written Contracts (continued)

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(77,400)	Nippon Television Holdings, Inc., Call, 3,434.000, 18/08/2026	JPY	BNP Paribas	(123)	–
(56,200)	Nippon Television Holdings, Inc., Call, 3,584.000, 14/07/2026	JPY	J.P. Morgan	–	–
(73,000)	Nippon Television Holdings, Inc., Call, 3,637.000, 07/07/2026	JPY	Merrill Lynch	–	–
(54,900)	Panasonic Holdings Corp., Call, 3,679.000, 21/07/2026	JPY	Merrill Lynch	(284,619)	(0.03)
(110,600)	Panasonic Holdings Corp., Call, 3,803.000, 07/07/2026	JPY	Merrill Lynch	(478,745)	(0.06)
(110,600)	Panasonic Holdings Corp., Call, 3,865.000, 14/07/2026	JPY	Merrill Lynch	(448,492)	(0.05)
(4,215)	Pandora A/S, Call, 663.697, 30/06/2026	DKK	Goldman Sachs	(54,816)	(0.01)
(7,315)	Pandora A/S, Call, 691.681, 01/09/2026	DKK	ING Bank	(96,176)	(0.01)
(7,202)	Pandora A/S, Call, 773.832, 08/09/2026	DKK	Morgan Stanley	(46,941)	(0.01)
(6,736)	Pandora A/S, Call, 850.020, 22/09/2026	DKK	Toronto-Dominion Bank	(22,885)	–
(8,648)	Pernod Ricard SA, Call, 68.200, 11/08/2026	EUR	Morgan Stanley	(5,287)	–
(13,798)	Pernod Ricard SA, Call, 68.907, 01/09/2026	EUR	Toronto-Dominion Bank	(13,602)	–
(10,199)	Pernod Ricard SA, Call, 69.672, 28/07/2026	EUR	Unicredit Bank	(1,583)	–
(11,728)	Pernod Ricard SA, Call, 71.149, 08/09/2026	EUR	Toronto-Dominion Bank	(8,478)	–
(11,958)	Pernod Ricard SA, Call, 71.176, 18/08/2026	EUR	Unicredit Bank	(3,869)	–
(13,338)	Pernod Ricard SA, Call, 71.326, 30/06/2026	EUR	Goldman Sachs	–	–
(11,499)	Pernod Ricard SA, Call, 72.519, 15/09/2026	EUR	Unicredit Bank	(7,504)	–
(12,188)	Pernod Ricard SA, Call, 73.833, 22/09/2026	EUR	Unicredit Bank	(7,215)	–
(10,199)	Pernod Ricard SA, Call, 75.493, 21/07/2026	EUR	Unicredit Bank	(79)	–
(10,199)	Pernod Ricard SA, Call, 77.867, 07/07/2026	EUR	Unicredit Bank	–	–
(40,300)	Pfizer, Inc., Call, 25.600, 22/09/2026	USD	J.P. Morgan	(18,904)	–
(42,700)	Pfizer, Inc., Call, 27.410, 15/09/2026	USD	RBC	(6,557)	–
(45,300)	Pfizer, Inc., Call, 27.940, 04/08/2026	USD	Societe Generale	(535)	–
(51,300)	Pfizer, Inc., Call, 28.050, 01/09/2026	USD	Societe Generale	(3,730)	–
(45,300)	Pfizer, Inc., Call, 28.100, 11/08/2026	USD	BNP Paribas	(1,189)	–
(49,600)	Pfizer, Inc., Call, 28.160, 30/06/2026	USD	Societe Generale	–	–
(43,600)	Pfizer, Inc., Call, 28.190, 08/09/2026	USD	Societe Generale	(3,504)	–
(44,500)	Pfizer, Inc., Call, 28.200, 18/08/2026	USD	RBC	(1,593)	–
(42,700)	Pfizer, Inc., Call, 28.930, 21/07/2026	USD	RBC	(9)	–
(42,700)	Pfizer, Inc., Call, 29.240, 28/07/2026	USD	RBC	(9)	–
(42,700)	Pfizer, Inc., Call, 29.680, 14/07/2026	USD	Toronto-Dominion Bank	–	–
(42,700)	Pfizer, Inc., Call, 30.140, 07/07/2026	USD	Toronto-Dominion Bank	–	–
(33,245)	Puma SE, Call, 31.371, 07/07/2026	EUR	Unicredit Bank	(99)	–
(35,240)	Puma SE, Call, 32.085, 04/08/2026	EUR	Unicredit Bank	(6,982)	–
(33,245)	Puma SE, Call, 32.737, 28/07/2026	EUR	UBS	(2,759)	–
(33,245)	Puma SE, Call, 32.741, 14/07/2026	EUR	Unicredit Bank	(263)	–
(33,245)	Puma SE, Call, 32.864, 21/07/2026	EUR	Unicredit Bank	(1,033)	–
(35,240)	Puma SE, Call, 33.354, 11/08/2026	EUR	Toronto-Dominion Bank	(6,004)	–
(16,813)	Puma SE, Call, 34.493, 22/09/2026	EUR	Toronto-Dominion Bank	(6,274)	–
(34,575)	Puma SE, Call, 35.254, 18/08/2026	EUR	Unicredit Bank	(4,035)	–
(38,564)	Puma SE, Call, 35.526, 30/06/2026	EUR	Toronto-Dominion Bank	–	–
(33,910)	Puma SE, Call, 36.333, 08/09/2026	EUR	Toronto-Dominion Bank	(5,386)	–
(11,635)	Puma SE, Call, 36.534, 15/09/2026	EUR	Toronto-Dominion Bank	(2,055)	–
(39,894)	Puma SE, Call, 36.642, 01/09/2026	EUR	Toronto-Dominion Bank	(4,730)	–

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

Schedule of Investments as at 30 June 2026

Schroder ISF Global Dividend Maximiser

Option Written Contracts (continued)

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(22,433)	Randstad NV, Call, 29.385, 11/08/2026	EUR	Goldman Sachs	(7,479)	–
(12,558)	Randstad NV, Call, 29.541, 28/07/2026	EUR	BBVA	(1,832)	–
(28,038)	Randstad NV, Call, 29.650, 30/06/2026	EUR	ING Bank	–	–
(20,080)	Randstad NV, Call, 30.859, 04/08/2026	EUR	Goldman Sachs	(2,190)	–
(26,128)	Randstad NV, Call, 31.044, 22/09/2026	EUR	Toronto-Dominion Bank	(11,646)	–
(24,627)	Randstad NV, Call, 31.489, 18/08/2026	EUR	Toronto-Dominion Bank	(4,257)	–
(24,670)	Randstad NV, Call, 32.361, 08/09/2026	EUR	Toronto-Dominion Bank	(5,437)	–
(29,024)	Randstad NV, Call, 32.369, 01/09/2026	EUR	Toronto-Dominion Bank	(5,374)	–
(24,186)	Randstad NV, Call, 32.688, 15/09/2026	EUR	Toronto-Dominion Bank	(5,526)	–
(6,040)	Reckitt Benckiser Group plc, Call, 51.088, 15/09/2026	GBP	Toronto-Dominion Bank	(10,607)	–
(18,832)	Reckitt Benckiser Group plc, Call, 53.068, 22/09/2026	GBP	Toronto-Dominion Bank	(19,836)	–
(36,533)	Repsol SA, Call, 23.835, 30/06/2026	EUR	BBVA	–	–
(31,494)	Repsol SA, Call, 23.923, 15/09/2026	EUR	BBVA	(12,059)	–
(33,384)	Repsol SA, Call, 23.968, 22/09/2026	EUR	Toronto-Dominion Bank	(13,892)	–
(19,989)	Repsol SA, Call, 24.393, 21/07/2026	EUR	Societe Generale	(428)	–
(36,726)	Repsol SA, Call, 24.602, 04/08/2026	EUR	Unicredit Bank	(2,434)	–
(44,071)	Repsol SA, Call, 25.556, 11/08/2026	EUR	BBVA	(1,866)	–
(37,793)	Repsol SA, Call, 25.891, 01/09/2026	EUR	Toronto-Dominion Bank	(3,189)	–
(20,788)	Repsol SA, Call, 26.170, 28/07/2026	EUR	Unicredit Bank	(102)	–
(32,754)	Repsol SA, Call, 26.255, 18/08/2026	EUR	Toronto-Dominion Bank	(1,154)	–
(32,124)	Repsol SA, Call, 26.842, 08/09/2026	EUR	BBVA	(1,725)	–
(24,400)	Rohm Co. Ltd., Call, 4,564.000, 21/07/2026	JPY	J.P. Morgan	(131,899)	(0.02)
(75,500)	Rohm Co. Ltd., Call, 4,652.000, 07/07/2026	JPY	J.P. Morgan	(347,978)	(0.04)
(75,500)	Rohm Co. Ltd., Call, 4,740.000, 14/07/2026	JPY	Merrill Lynch	(327,065)	(0.04)
(9,400)	RTL Group SA, Call, 34.620, 22/09/2026	EUR	Unicredit Bank	(16,449)	–
(11,722)	RTL Group SA, Call, 35.005, 15/09/2026	EUR	Unicredit Bank	(17,928)	–
(14,665)	RTL Group SA, Call, 35.843, 01/09/2026	EUR	Morgan Stanley	(16,022)	–
(12,660)	RTL Group SA, Call, 36.457, 30/06/2026	EUR	Morgan Stanley	–	–
(15,692)	RTL Group SA, Call, 38.219, 28/07/2026	EUR	Goldman Sachs	(2,994)	–
(15,182)	RTL Group SA, Call, 43.140, 11/08/2026	EUR	Morgan Stanley	(2,313)	–
(17,344)	Sanofi SA, Call, 80.258, 11/08/2026	EUR	BBVA	(17,986)	–
(17,344)	Sanofi SA, Call, 81.260, 04/08/2026	EUR	Unicredit Bank	(10,525)	–
(16,363)	Sanofi SA, Call, 81.689, 15/09/2026	EUR	Unicredit Bank	(23,899)	–
(18,981)	Sanofi SA, Call, 82.034, 30/06/2026	EUR	Goldman Sachs	–	–
(15,768)	Sanofi SA, Call, 82.287, 22/09/2026	EUR	ING Bank	(22,587)	–
(16,363)	Sanofi SA, Call, 83.488, 28/07/2026	EUR	Unicredit Bank	(2,991)	–
(19,635)	Sanofi SA, Call, 84.183, 01/09/2026	EUR	ING Bank	(13,779)	–
(16,690)	Sanofi SA, Call, 84.920, 08/09/2026	EUR	Unicredit Bank	(11,520)	–
(17,017)	Sanofi SA, Call, 85.065, 18/08/2026	EUR	Unicredit Bank	(6,584)	–
(11,498)	Sanofi SA, Call, 85.202, 14/07/2026	EUR	Unicredit Bank	(88)	–
(16,363)	Sanofi SA, Call, 85.672, 21/07/2026	EUR	Unicredit Bank	(484)	–
(11,498)	Sanofi SA, Call, 87.108, 07/07/2026	EUR	Unicredit Bank	–	–
(64,697)	SES SA, Call, 7.690, 07/07/2026	EUR	Unicredit Bank	(3,287)	–
(76,708)	SES SA, Call, 8.049, 14/07/2026	EUR	Unicredit Bank	(3,447)	–
(93,975)	SES SA, Call, 8.312, 21/07/2026	EUR	Goldman Sachs	(4,756)	–

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

Schedule of Investments as at 30 June 2026

Schroder ISF Global Dividend Maximiser

Option Written Contracts (continued)

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(89,650)	SES SA, Call, 8.553, 28/07/2026	EUR	Goldman Sachs	(5,304)	–
(63,912)	SES SA, Call, 8.777, 22/09/2026	EUR	Unicredit Bank	(15,815)	–
(99,614)	SES SA, Call, 9.093, 04/08/2026	EUR	Goldman Sachs	(3,864)	–
(60,294)	SES SA, Call, 9.552, 15/09/2026	EUR	Goldman Sachs	(6,299)	–
(74,403)	SES SA, Call, 9.685, 11/08/2026	EUR	Goldman Sachs	(1,819)	–
(61,500)	SES SA, Call, 10.455, 08/09/2026	EUR	Unicredit Bank	(1,990)	–
(62,051)	SES SA, Call, 10.701, 01/09/2026	EUR	ING Bank	(1,157)	–
(32,372)	SES SA, Call, 11.363, 30/06/2026	EUR	Goldman Sachs	–	–
(26,698)	Shinhan Financial Group Co. Ltd., Call, 113,381.000, 18/08/2026	USD	Merrill Lynch	(9,457)	–
(25,187)	Shinhan Financial Group Co. Ltd., Call, 115,756.000, 07/07/2026	USD	Goldman Sachs	(15)	–
(25,690)	Shinhan Financial Group Co. Ltd., Call, 118,166.000, 04/08/2026	USD	Goldman Sachs	(2,015)	–
(25,187)	Shinhan Financial Group Co. Ltd., Call, 118,212.000, 28/07/2026	USD	Merrill Lynch	(1,168)	–
(25,187)	Shinhan Financial Group Co. Ltd., Call, 118,881.000, 21/07/2026	USD	Merrill Lynch	(352)	–
(25,187)	Shinhan Financial Group Co. Ltd., Call, 119,930.000, 14/07/2026	USD	Goldman Sachs	(59)	–
(25,187)	Shinhan Financial Group Co. Ltd., Call, 124,468.000, 08/09/2026	USD	Goldman Sachs	(4,266)	–
(19,382)	Shinhan Financial Group Co. Ltd., Call, 130,032.000, 15/09/2026	USD	Merrill Lynch	(2,093)	–
(14,919)	Societe Generale SA, Call, 77.192, 30/06/2026	EUR	Goldman Sachs	(11,210)	–
(11,372)	Societe Generale SA, Call, 78.564, 11/08/2026	EUR	Goldman Sachs	(41,716)	(0.01)
(13,244)	Societe Generale SA, Call, 80.316, 28/07/2026	EUR	BBVA	(25,264)	–
(4,370)	Societe Generale SA, Call, 80.670, 04/08/2026	EUR	Unicredit Bank	(9,751)	–
(15,282)	Societe Generale SA, Call, 80.992, 18/08/2026	EUR	Goldman Sachs	(44,283)	(0.01)
(14,694)	Societe Generale SA, Call, 81.814, 21/07/2026	EUR	Unicredit Bank	(13,197)	–
(11,185)	Societe Generale SA, Call, 82.003, 08/09/2026	EUR	BBVA	(37,070)	(0.01)
(14,694)	Societe Generale SA, Call, 84.081, 14/07/2026	EUR	Unicredit Bank	(2,784)	–
(11,306)	Societe Generale SA, Call, 84.308, 01/09/2026	EUR	BBVA	(25,309)	–
(14,694)	Societe Generale SA, Call, 84.890, 07/07/2026	EUR	BBVA	(318)	–
(10,966)	Societe Generale SA, Call, 91.599, 15/09/2026	EUR	BBVA	(11,018)	–
(11,623)	Societe Generale SA, Call, 92.174, 22/09/2026	EUR	Toronto-Dominion Bank	(12,427)	–
(63,567)	Standard Chartered plc, Call, 20.347, 07/07/2026	GBP	UBS	(45,627)	(0.01)
(56,787)	Standard Chartered plc, Call, 20.367, 21/07/2026	GBP	Morgan Stanley	(62,061)	(0.01)
(56,787)	Standard Chartered plc, Call, 20.606, 14/07/2026	GBP	BBVA	(42,431)	(0.01)
(56,787)	Standard Chartered plc, Call, 21.322, 28/07/2026	GBP	Goldman Sachs	(39,172)	(0.01)
(26,624)	Standard Chartered plc, Call, 21.776, 04/08/2026	GBP	UBS	(16,805)	–
(59,721)	Standard Chartered plc, Call, 21.854, 30/06/2026	GBP	ING Bank	(18)	–
(51,871)	Standard Chartered plc, Call, 21.964, 08/09/2026	GBP	BBVA	(48,283)	(0.01)
(51,913)	Standard Chartered plc, Call, 22.432, 18/08/2026	GBP	Toronto-Dominion Bank	(29,199)	(0.01)
(57,267)	Standard Chartered plc, Call, 23.128, 01/09/2026	GBP	ING Bank	(29,031)	(0.01)
(53,905)	Standard Chartered plc, Call, 24.059, 22/09/2026	GBP	BBVA	(24,548)	–
(50,854)	Standard Chartered plc, Call, 24.149, 15/09/2026	GBP	BBVA	(20,524)	–
(12,200)	Stanley Black & Decker, Inc., Call, 83.750, 14/07/2026	USD	Goldman Sachs	(125,431)	(0.02)
(14,100)	Stanley Black & Decker, Inc., Call, 89.190, 30/06/2026	USD	Toronto-Dominion Bank	(63,019)	(0.01)
(12,200)	Stanley Black & Decker, Inc., Call, 90.380, 21/07/2026	USD	Goldman Sachs	(64,898)	(0.01)
(12,700)	Stanley Black & Decker, Inc., Call, 91.800, 18/08/2026	USD	RBC	(85,235)	(0.01)
(12,900)	Stanley Black & Decker, Inc., Call, 92.000, 11/08/2026	USD	RBC	(78,748)	(0.01)
(12,200)	Stanley Black & Decker, Inc., Call, 92.400, 28/07/2026	USD	Goldman Sachs	(57,685)	(0.01)
(14,600)	Stanley Black & Decker, Inc., Call, 93.720, 01/09/2026	USD	RBC	(94,032)	(0.01)
(12,900)	Stanley Black & Decker, Inc., Call, 96.020, 04/08/2026	USD	Goldman Sachs	(45,353)	(0.01)
(12,400)	Stanley Black & Decker, Inc., Call, 99.230, 08/09/2026	USD	Morgan Stanley	(48,934)	(0.01)
(12,200)	Stanley Black & Decker, Inc., Call, 103.900, 15/09/2026	USD	Societe Generale	(34,497)	(0.01)
(12,900)	Stanley Black & Decker, Inc., Call, 109.280, 22/09/2026	USD	Societe Generale	(24,743)	–

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

Schedule of Investments as at 30 June 2026

Schroder ISF Global Dividend Maximiser

Option Written Contracts (continued)

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(5,195)	Swatch Group AG (The), Call, 206.001, 28/07/2026	CHF	Morgan Stanley	(27,555)	(0.01)
(5,195)	Swatch Group AG (The), Call, 207.225, 07/07/2026	CHF	Morgan Stanley	(6,332)	–
(5,195)	Swatch Group AG (The), Call, 207.511, 21/07/2026	CHF	Morgan Stanley	(19,314)	–
(5,507)	Swatch Group AG (The), Call, 230.617, 04/08/2026	CHF	Morgan Stanley	(5,728)	–
(5,299)	Swatch Group AG (The), Call, 239.487, 08/09/2026	CHF	Unicredit Bank	(9,192)	–
(5,507)	Swatch Group AG (The), Call, 241.378, 22/09/2026	CHF	Morgan Stanley	(10,977)	–
(6,026)	Swatch Group AG (The), Call, 241.912, 30/06/2026	CHF	Morgan Stanley	–	–
(5,403)	Swatch Group AG (The), Call, 244.003, 18/08/2026	CHF	Unicredit Bank	(4,091)	–
(6,234)	Swatch Group AG (The), Call, 247.748, 01/09/2026	CHF	Morgan Stanley	(5,715)	–
(5,195)	Swatch Group AG (The), Call, 252.426, 15/09/2026	CHF	Morgan Stanley	(4,967)	–
(940,867)	Taylor Wimpey plc, Call, 0.902, 30/06/2026	GBP	Toronto-Dominion Bank	–	–
(973,311)	Taylor Wimpey plc, Call, 0.917, 01/09/2026	GBP	Toronto-Dominion Bank	(10,132)	–
(843,536)	Taylor Wimpey plc, Call, 0.925, 18/08/2026	GBP	Toronto-Dominion Bank	(5,011)	–
(557,679)	Taylor Wimpey plc, Call, 0.930, 11/08/2026	GBP	Toronto-Dominion Bank	(2,152)	–
(535,321)	Taylor Wimpey plc, Call, 0.941, 15/09/2026	GBP	Toronto-Dominion Bank	(4,918)	–
(567,440)	Taylor Wimpey plc, Call, 0.994, 22/09/2026	GBP	Toronto-Dominion Bank	(2,233)	–
(12,503)	Teleperformance SE, Call, 69.771, 22/09/2026	EUR	Toronto-Dominion Bank	(5,982)	–
(11,068)	Teleperformance SE, Call, 73.729, 30/06/2026	EUR	Toronto-Dominion Bank	–	–
(9,732)	Teleperformance SE, Call, 75.589, 08/09/2026	EUR	Unicredit Bank	(1,594)	–
(9,997)	Teleperformance SE, Call, 75.877, 15/09/2026	EUR	Toronto-Dominion Bank	(1,942)	–
(11,450)	Teleperformance SE, Call, 82.815, 01/09/2026	EUR	Toronto-Dominion Bank	(539)	–
(6,706)	Teleperformance SE, Call, 92.141, 18/08/2026	EUR	Unicredit Bank	(27)	–
(6,800)	Ternium SA, Call, 44.830, 07/07/2026	USD	Morgan Stanley	(1,341)	–
(7,500)	Ternium SA, Call, 47.200, 14/07/2026	USD	Goldman Sachs	(463)	–
(10,100)	Ternium SA, Call, 47.610, 21/07/2026	USD	Goldman Sachs	(1,328)	–
(9,400)	Ternium SA, Call, 49.510, 28/07/2026	USD	Societe Generale	(1,019)	–
(12,500)	Ternium SA, Call, 50.730, 11/08/2026	USD	Goldman Sachs	(2,549)	–
(9,800)	Ternium SA, Call, 50.890, 04/08/2026	USD	Goldman Sachs	(1,133)	–
(11,600)	Ternium SA, Call, 52.330, 18/08/2026	USD	Toronto-Dominion Bank	(2,126)	–
(24,300)	Ternium SA, Call, 54.870, 30/06/2026	USD	Goldman Sachs	–	–
(18,900)	Ternium SA, Call, 58.680, 01/09/2026	USD	Morgan Stanley	(1,289)	–
(13,400)	Ternium SA, Call, 58.970, 08/09/2026	USD	Goldman Sachs	(1,136)	–
(26,500)	Verizon Communications, Inc., Call, 49.310, 01/09/2026	USD	RBC	(9,758)	–
(22,100)	Verizon Communications, Inc., Call, 50.130, 15/09/2026	USD	J.P. Morgan	(8,474)	–
(23,400)	Verizon Communications, Inc., Call, 50.410, 22/09/2026	USD	J.P. Morgan	(9,497)	–
(20,800)	Verizon Communications, Inc., Call, 50.530, 11/08/2026	USD	Goldman Sachs	(2,502)	–
(27,000)	Verizon Communications, Inc., Call, 50.700, 14/07/2026	USD	Goldman Sachs	(107)	–
(18,200)	Verizon Communications, Inc., Call, 50.790, 04/08/2026	USD	RBC	(1,597)	–
(22,600)	Verizon Communications, Inc., Call, 51.080, 08/09/2026	USD	Toronto-Dominion Bank	(5,656)	–
(17,200)	Verizon Communications, Inc., Call, 51.170, 21/07/2026	USD	Societe Generale	(275)	–
(22,800)	Verizon Communications, Inc., Call, 51.410, 30/06/2026	USD	Societe Generale	–	–
(17,200)	Verizon Communications, Inc., Call, 51.750, 28/07/2026	USD	Goldman Sachs	(604)	–
(27,000)	Verizon Communications, Inc., Call, 52.080, 07/07/2026	USD	Toronto-Dominion Bank	(2)	–

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

Schedule of Investments as at 30 June 2026

Schroder ISF Global Dividend Maximiser

Option Written Contracts (continued)

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(20,400)	Verizon Communications, Inc., Call, 52.220, 18/08/2026	USD	RBC	(1,744)	–
(284,838)	Vodafone Group plc, Call, 1.178, 30/06/2026	GBP	BBVA	–	–
(902,033)	Vodafone Group plc, Call, 1.247, 11/08/2026	GBP	BNP Paribas	(1,323)	–
(424,200)	Vodafone Group plc, Call, 1.270, 01/09/2026	GBP	ING Bank	(1,105)	–
(850,974)	Vodafone Group plc, Call, 1.280, 21/07/2026	GBP	Unicredit Bank	(5)	–
(680,779)	Vodafone Group plc, Call, 1.286, 14/07/2026	GBP	Unicredit Bank	–	–
(902,033)	Vodafone Group plc, Call, 1.287, 04/08/2026	GBP	Unicredit Bank	(227)	–
(850,974)	Vodafone Group plc, Call, 1.289, 28/07/2026	GBP	Unicredit Bank	(46)	–
(368,857)	Vodafone Group plc, Call, 1.294, 08/09/2026	GBP	Morgan Stanley	(736)	–
(680,779)	Vodafone Group plc, Call, 1.303, 07/07/2026	GBP	Unicredit Bank	–	–
(6,071)	Volkswagen AG, Call, 89.702, 22/09/2026	EUR	Unicredit Bank	(2,565)	–
(5,727)	Volkswagen AG, Call, 91.450, 15/09/2026	EUR	UBS	(1,625)	–
(5,842)	Volkswagen AG, Call, 93.501, 08/09/2026	EUR	Goldman Sachs	(1,067)	–
(6,443)	Volkswagen AG, Call, 93.870, 28/07/2026	EUR	BBVA	(148)	–
(6,830)	Volkswagen AG, Call, 94.889, 04/08/2026	EUR	BBVA	(233)	–
(6,443)	Volkswagen AG, Call, 95.244, 21/07/2026	EUR	BBVA	(53)	–
(6,873)	Volkswagen AG, Call, 95.735, 01/09/2026	EUR	BBVA	(774)	–
(6,644)	Volkswagen AG, Call, 96.124, 30/06/2026	EUR	Goldman Sachs	–	–
(5,956)	Volkswagen AG, Call, 96.398, 18/08/2026	EUR	Unicredit Bank	(382)	–
(6,071)	Volkswagen AG, Call, 96.496, 11/08/2026	EUR	BBVA	(256)	–
(6,443)	Volkswagen AG, Call, 97.112, 14/07/2026	EUR	Unicredit Bank	(5)	–
(6,443)	Volkswagen AG, Call, 97.565, 07/07/2026	EUR	BBVA	–	–
(63,600)	VTech Holdings Ltd., Call, 55.966, 15/09/2026	HKD	Morgan Stanley	(1,964)	–
(52,500)	VTech Holdings Ltd., Call, 67.566, 14/07/2026	HKD	Goldman Sachs	–	–
(94,100)	Western Union Co. (The), Call, 8.750, 22/09/2026	USD	Goldman Sachs	(13,710)	–
(103,000)	Western Union Co. (The), Call, 8.870, 30/06/2026	USD	Morgan Stanley	–	–
(88,800)	Western Union Co. (The), Call, 8.880, 15/09/2026	USD	Goldman Sachs	(13,859)	–
(106,500)	Western Union Co. (The), Call, 9.110, 01/09/2026	USD	Morgan Stanley	(9,322)	–
(90,500)	Western Union Co. (The), Call, 9.170, 08/09/2026	USD	Goldman Sachs	(8,706)	–
(94,100)	Western Union Co. (The), Call, 9.780, 11/08/2026	USD	Societe Generale	(1,017)	–
(92,300)	Western Union Co. (The), Call, 9.830, 18/08/2026	USD	Societe Generale	(1,511)	–
(88,800)	Western Union Co. (The), Call, 10.360, 07/07/2026	USD	Goldman Sachs	–	–
(94,100)	Western Union Co. (The), Call, 10.380, 04/08/2026	USD	Goldman Sachs	(117)	–
(88,800)	Western Union Co. (The), Call, 10.500, 28/07/2026	USD	Toronto-Dominion Bank	(18)	–
(78,900)	Western Union Co. (The), Call, 10.720, 14/07/2026	USD	Goldman Sachs	–	–
(88,800)	Western Union Co. (The), Call, 10.800, 21/07/2026	USD	Goldman Sachs	–	–
(12,526)	Wolters Kluwer NV, Call, 72.496, 30/06/2026	EUR	Goldman Sachs	–	–
(11,531)	Wolters Kluwer NV, Call, 73.046, 22/09/2026	EUR	Goldman Sachs	(8,496)	–
(10,879)	Wolters Kluwer NV, Call, 75.736, 15/09/2026	EUR	Toronto-Dominion Bank	(4,797)	–
(4,637)	Wolters Kluwer NV, Call, 80.609, 18/08/2026	EUR	Toronto-Dominion Bank	(399)	–
(11,096)	Wolters Kluwer NV, Call, 81.123, 08/09/2026	EUR	Goldman Sachs	(1,799)	–
(13,054)	Wolters Kluwer NV, Call, 82.253, 01/09/2026	EUR	BNP Paribas	(1,360)	–
(203,079)	WPP plc, Call, 3.147, 30/06/2026	GBP	Goldman Sachs	–	–
(175,068)	WPP plc, Call, 3.224, 07/07/2026	GBP	UBS	–	–
(185,572)	WPP plc, Call, 3.225, 11/08/2026	GBP	Goldman Sachs	(2,353)	–
(175,068)	WPP plc, Call, 3.283, 28/07/2026	GBP	UBS	(433)	–
(185,572)	WPP plc, Call, 3.289, 22/09/2026	GBP	Goldman Sachs	(5,409)	–
(175,068)	WPP plc, Call, 3.388, 21/07/2026	GBP	Societe Generale	(48)	–
(185,572)	WPP plc, Call, 3.392, 04/08/2026	GBP	Goldman Sachs	(582)	–

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

Schedule of Investments as at 30 June 2026

Schroder ISF Global Dividend Maximiser

Option Written Contracts (continued)

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(182,071)	WPP plc, Call, 3.411, 18/08/2026	GBP	Toronto-Dominion Bank	(1,648)	–
(175,068)	WPP plc, Call, 3.499, 15/09/2026	GBP	Toronto-Dominion Bank	(2,242)	–
(210,082)	WPP plc, Call, 3.549, 01/09/2026	GBP	Toronto-Dominion Bank	(1,730)	–
(178,570)	WPP plc, Call, 3.575, 08/09/2026	GBP	Toronto-Dominion Bank	(1,546)	–
(87,600)	Yamaha Corp., Call, 1,247.000, 04/08/2026	JPY	Merrill Lynch	(4,431)	–
(85,900)	Yamaha Corp., Call, 1,258.000, 08/09/2026	JPY	Goldman Sachs	(9,908)	–
(85,900)	Yamaha Corp., Call, 1,262.000, 28/07/2026	JPY	Merrill Lynch	(2,214)	–
(91,000)	Yamaha Corp., Call, 1,269.000, 18/08/2026	JPY	Morgan Stanley	(5,077)	–
(82,500)	Yamaha Corp., Call, 1,303.000, 15/09/2026	JPY	BNP Paribas	(6,885)	–
(85,900)	Yamaha Corp., Call, 1,335.000, 21/07/2026	JPY	Goldman Sachs	(131)	–
(85,900)	Yamaha Corp., Call, 1,346.000, 14/07/2026	JPY	J.P. Morgan	(20)	–
(85,900)	Yamaha Corp., Call, 1,374.000, 07/07/2026	JPY	UBS	–	–
Total Market Value on Option Written Contracts - Liabilities				**(8,913,755)**	**(0.99)**

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

Schedule of Investments as at 30 June 2026

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				
Bonds				
Financials				
US Treasury Bill 0% 23/07/2026	USD	71,988,100	71,829,176	1.95
			71,829,176	**1.95**
Total Bonds			**71,829,176**	**1.95**
Equities				
Communication Services				
Tencent Holdings Ltd.	HKD	2,993,100	164,302,753	4.46
			164,302,753	**4.46**
Consumer Discretionary				
Changzhou Xingyu Automotive Lighting Systems Co. Ltd. 'A'	CNY	1,840,700	24,563,955	0.67
Ford Otomotiv Sanayi A/S	TRY	12,770,310	23,249,846	0.63
Foschini Group Ltd.	ZAR	5,278,158	19,771,457	0.54
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	7,853,600	51,330,268	1.39
Hesai Group, ADR	USD	623,120	10,585,222	0.29
Kia Corp.	KRW	576,931	51,362,860	1.40
LPP SA	PLN	8,385	40,728,827	1.11
Mahindra & Mahindra Ltd.	INR	1,838,964	59,673,039	1.61
MakeMyTrip Ltd.	USD	737,020	39,805,828	1.08
MercadoLibre, Inc.	USD	16,042	27,062,112	0.74
Midea Group Co. Ltd. 'A'	CNY	3,382,101	37,647,020	1.02
Smartfit Escola de Ginastica e Danca SA	BRL	6,149,932	23,009,792	0.63
Yadea Group Holdings Ltd., Reg. S	HKD	22,398,000	25,463,520	0.69
			434,253,746	**11.80**
Financials				
AIA Group Ltd.	HKD	6,420,800	58,597,987	1.58
Banco BTG Pactual SA	BRL	3,959,324	41,536,810	1.13
Cholamandalam Investment and Finance Co. Ltd.	INR	2,193,057	41,492,778	1.13
CreditAccess Grameen Ltd.	INR	3,060,407	48,159,791	1.31
Eurobank SA	EUR	9,929,049	47,084,381	1.28
Halyk Savings Bank of Kazakhstan JSC, Reg. S, GDR	USD	1,186,514	35,476,769	0.96
Ho Chi Minh City Development Joint Stock Commercial Bank	VND	30,764,429	30,208,047	0.82
Kaspi.KZ JSC, Reg. S, ADR	USD	629,535	55,097,564	1.50
mBank SA	PLN	73,174	26,526,315	0.72
NU Holdings Ltd. 'A'	USD	3,968,787	52,095,338	1.42
PB Fintech Ltd.	INR	2,002,484	34,455,086	0.94
XTB SA, Reg. S	PLN	889,572	25,283,852	0.69
			496,014,718	**13.48**
Health Care				
Jiangsu Hengrui Pharmaceuticals Co. Ltd. 'A'	CNY	5,277,360	40,529,567	1.10
WuXi XDC Cayman, Inc.	HKD	6,174,000	45,039,329	1.23
			85,568,896	**2.33**
Industrials				
Aselsan Elektronik Sanayi ve Ticaret A/S	TRY	5,172,218	38,658,616	1.05
Ashok Leyland Ltd.	INR	16,459,671	27,443,298	0.75
Astor Transformator Enerji Turizm Insaat ve Petrol Sanayi Ticaret A/S	TRY	5,967,130	35,264,383	0.96
Cenergy Holdings SA	EUR	1,361,620	35,659,680	0.97
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	1,326,165	77,053,867	2.08
Grupa Pracuj SA	PLN	873,316	10,309,602	0.28
Hanwha Aerospace Co. Ltd.	KRW	54,961	35,279,712	0.96
HD Hyundai Marine Solution Co. Ltd.	KRW	206,635	29,903,087	0.81
Kanzhun Ltd., ADR	USD	2,672,324	34,677,688	0.94
Kinik Co.	TWD	2,054,000	48,963,743	1.33
Latam Airlines Group SA	CLP	1,493,609,729	43,714,070	1.19
Metlen Energy & Metals plc	EUR	830,906	38,824,623	1.06
Sieyuan Electric Co. Ltd. 'A'	CNY	1,653,844	42,194,750	1.15
			497,947,119	**13.53**
Information Technology				
Anji Microelec-tronics Technology Shanghai Co. Ltd. 'A'	CNY	1,127,107	56,481,522	1.53
ASE Technology Holding Co. Ltd.	TWD	3,186,000	68,008,886	1.85
ASPEED Technology, Inc.	TWD	107,000	55,382,581	1.50
Delta Electronics, Inc.	TWD	1,066,000	65,093,505	1.77
E Ink Holdings, Inc.	TWD	4,889,000	32,977,405	0.90
Hon Hai Precision Industry Co. Ltd.	TWD	12,557,000	98,833,847	2.69
Montage Technology Co. Ltd. 'A'	CNY	1,583,238	72,428,710	1.97
Samsung Electronics Co. Ltd.	KRW	1,596,878	343,945,371	9.35

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

Schedule of Investments as at 30 June 2026

Schroder ISF Global Emerging Market Opportunities

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
SK hynix, Inc.	KRW	199,998	341,725,141	9.29
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	4,775,000	360,956,537	9.80
Taiwan Union Technology Corp.	TWD	1,188,000	62,636,484	1.70
Unimicron Technology Corp.	TWD	2,101,007	70,201,159	1.91
WUS Printed Circuit Kunshan Co. Ltd. 'A'	CNY	2,179,100	49,120,937	1.33
			1,677,792,085	**45.59**
Materials				
Gold Fields Ltd.	ZAR	1,259,136	42,217,400	1.15
Hindalco Industries Ltd.	INR	3,694,166	37,320,067	1.01
Sunresin New Materials Co. Ltd. 'A'	CNY	3,578,054	31,045,693	0.84
Zijin Mining Group Co. Ltd. 'H'	HKD	14,690,000	51,486,271	1.40
			162,069,431	**4.40**
Utilities				
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	BRL	6,795,952	38,894,179	1.06
			38,894,179	**1.06**
Total Equities			**3,556,842,927**	**96.65**
Total Transferable securities and money market instruments admitted to an official exchange listing			**3,628,672,103**	**98.60**
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
Consumer Discretionary				
Midea Group Co. Ltd. (CN) 'A'	CNH	2,242,786	24,953,440	0.68
			24,953,440	**0.68**
Total Equities			**24,953,440**	**0.68**
Total Transferable securities and money market instruments dealt in on another regulated market			**24,953,440**	**0.68**
Total Investments			**3,653,625,543**	**99.28**
Cash			**20,585,941**	**0.56**
Other assets/(liabilities)			**5,754,065**	**0.16**
Total Net Assets			**3,679,965,549**	**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							
USD	6,982,167	PLN	26,298,399	31/07/2026	HSBC	5,989	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**5,989**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**5,989**	**–**
Share Class Hedging							
PLN	283,629,216	USD	75,529,025	31/07/2026	HSBC	(290,685)	(0.01)
USD	246,889	PLN	934,103	31/07/2026	HSBC	(900)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(291,585)**	**(0.01)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(291,585)**	**(0.01)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(285,596)**	**(0.01)**

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

Schedule of Investments as at 30 June 2026

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				
Bonds				
Financials				
US Treasury Bill 0% 23/07/2026	USD	6,399,800	6,385,672	1.85
			6,385,672	**1.85**
Total Bonds			**6,385,672**	**1.85**
Equities				
Communication Services				
Tips Music Ltd.	INR	691,488	4,579,336	1.32
			4,579,336	**1.32**
Consumer Discretionary				
Allegro.eu SA, Reg. S	PLN	456,932	4,545,016	1.31
Atour Lifestyle Holdings Ltd., ADR	USD	191,361	6,198,920	1.79
Changzhou Xingyu Automotive Lighting Systems Co. Ltd. 'A'	CNY	191,800	2,559,552	0.74
Foschini Group Ltd.	ZAR	973,918	3,648,200	1.06
Hesai Group, ADR	USD	152,207	2,585,609	0.75
LPP SA	PLN	23	111,719	0.03
MakeMyTrip Ltd.	USD	185,277	10,006,655	2.91
Meesho Ltd.	INR	1,753,668	3,564,572	1.03
Mobile World Investment Corp.	VND	528,500	1,567,408	0.45
Motus Holdings Ltd.	ZAR	594,038	4,003,924	1.16
Nien Made Enterprise Co. Ltd.	TWD	160,000	1,738,337	0.50
Smartfit Escola de Ginastica e Danca SA	BRL	984,240	3,682,505	1.07
TAB Gida Sanayi ve Ticaret A/S	TRY	530,260	2,570,613	0.74
			46,783,030	**13.54**
Consumer Staples				
APR Corp.	KRW	20,845	5,184,463	1.50
BBB Foods, Inc. 'A'	USD	108,542	4,500,838	1.30
Boxer Retail Ltd.	ZAR	587,700	2,997,794	0.87
Raia Drogasil SA	BRL	1,060,082	3,498,067	1.01
Sumber Alfaria Trijaya Tbk. PT	IDR	31,542,600	2,418,126	0.70
			18,599,288	**5.38**
Financials				
CreditAccess Grameen Ltd.	INR	572,478	9,008,743	2.61
Halyk Savings Bank of Kazakhstan JSC, Reg. S, GDR	USD	190,221	5,687,608	1.65
Home First Finance Co. India Ltd., Reg. S	INR	496,542	5,979,903	1.73
Intercorp Financial Services, Inc.	USD	95,824	5,386,421	1.56
PB Fintech Ltd.	INR	398,647	6,859,189	1.98
TBC Bank Group plc	GBP	63,942	3,816,818	1.10

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
XTB SA, Reg. S	PLN	124,641	3,542,608	1.02
			40,281,290	**11.65**
Health Care				
Diagnostyka SA	PLN	79,204	3,656,006	1.06
Granules India Ltd.	INR	283,394	2,434,759	0.70
Hugel, Inc.	KRW	37,972	6,460,817	1.88
Mitra Keluarga Karyasehat Tbk. PT, Reg. S	IDR	23,761,500	2,247,977	0.65
MLP Saglik Hizmetleri A/S, Reg. S 'B'	TRY	507,073	4,637,664	1.34
WuXi XDC Cayman, Inc.	HKD	721,000	5,259,695	1.52
			24,696,918	**7.15**
Industrials				
Astor Transformator Enerji Turizm Insaat ve Petrol Sanayi Ticaret A/S	TRY	1,355,603	8,011,306	2.32
Bizlink Holding, Inc.	TWD	92,000	5,522,386	1.60
Dubai Taxi Co. PJSC	AED	8,522,207	5,424,180	1.57
Full Truck Alliance Co. Ltd., ADR	USD	525,426	4,243,218	1.23
Gemadept Group Corp.	VND	2,412,833	6,745,108	1.95
Grupa Pracuj SA	PLN	264,401	3,121,286	0.90
Hangcha Group Co. Ltd. 'A'	CNY	875,940	3,078,966	0.89
HD Hyundai Marine Solution Co. Ltd.	KRW	36,695	5,310,300	1.54
Hongfa Technology Co. Ltd. 'A'	CNY	1,432,200	7,280,929	2.11
Kanzhun Ltd., ADR	USD	415,322	5,389,469	1.56
Kinik Co.	TWD	490,000	11,680,737	3.38
Metlen Energy & Metals plc	EUR	263,238	12,299,966	3.55
MNC Solution Co. Ltd.	KRW	219,701	3,345,894	0.97
			81,453,745	**23.57**
Information Technology				
Anji Microelectronics Technology Shanghai Co. Ltd. 'A'	CNY	193,402	9,691,750	2.80
ASPEED Technology, Inc.	TWD	33,000	17,080,609	4.94
Chroma ATE, Inc.	TWD	154,000	10,386,189	3.00
Co-Tech Development Corp.	TWD	119,000	2,238,770	0.65
E Ink Holdings, Inc.	TWD	395,000	2,664,364	0.77
HPSP Co. Ltd.	KRW	111,348	3,873,778	1.12
King Yuan Electronics Co. Ltd.	TWD	799,000	8,438,450	2.44
Lite-On Technology Corp.	TWD	1,163,000	8,077,359	2.34
Park Systems Corp.	KRW	11,502	1,843,664	0.53

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

Schedule of Investments as at 30 June 2026

Schroder ISF Global Emerging Markets Smaller Companies

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Phison Electronics Corp.	TWD	60,000	4,492,686	1.30
Shanghai Xizhi Technology Co. Ltd. 'H'	HKD	61,815	3,310,673	0.96
Taiwan Union Technology Corp.	TWD	341,000	17,978,992	5.21
			90,077,284	**26.06**
Materials				
Apex Mining Co., Inc.	PHP	19,059,900	3,757,023	1.09
Hansol Chemical Co. Ltd.	KRW	32,272	6,051,462	1.74
Soulbrain Co. Ltd.	KRW	7,118	1,677,807	0.49
Sunresin New Materials Co. Ltd. 'A'	CNY	608,628	5,280,881	1.53
			16,767,173	**4.85**
Real Estate				
Phoenix Mills Ltd. (The)	INR	294,700	6,069,593	1.76
			6,069,593	**1.76**
Utilities				
Emirates Central Cooling Systems Corp.	AED	11,420,629	5,062,590	1.46
			5,062,590	**1.46**
Total Equities			**334,370,247**	**96.74**
Total Transferable securities and money market instruments admitted to an official exchange listing			**340,755,919**	**98.59**
Total Investments			**340,755,919**	**98.59**
Cash			**1,837,670**	**0.53**
Other assets/(liabilities)			**3,050,129**	**0.88**
Total Net Assets			**345,643,718**	**100.00**

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

Schedule of Investments as at 30 June 2026

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				
Bonds				
Financials				
US Treasury Bill 0% 11/08/2026	USD	18,500,400	18,424,182	2.67
			18,424,182	**2.67**
Total Bonds			**18,424,182**	**2.67**
Equities				
Energy				
Aker BP ASA	NOK	226,527	6,880,330	1.00
APA Corp.	USD	479,506	15,810,724	2.29
Baker Hughes Co. 'A'	USD	322,520	18,129,570	2.63
BLUENORD ASA	NOK	136,129	6,797,362	0.98
Chevron Corp.	USD	124,073	20,914,194	3.03
CNX Resources Corp.	USD	247,247	8,222,124	1.19
ConocoPhillips	USD	232,279	24,272,582	3.50
Core Laboratories, Inc.	USD	1,094,264	11,944,503	1.73
Devon Energy Corp.	USD	499,605	20,982,144	3.04
Diamondback Energy, Inc.	USD	20,481	3,697,640	0.54
Enbridge, Inc.	CAD	213,459	11,804,345	1.71
Energean plc	GBP	527,046	4,704,799	0.68
Eni SpA	EUR	660,661	15,427,378	2.23
EnQuest plc	GBP	47,080,410	13,532,146	1.96
EOG Resources, Inc.	USD	165,350	21,814,769	3.16
Equinor ASA	NOK	430,640	13,518,188	1.96
Expand Energy Corp.	USD	180,356	15,788,364	2.29
Expro Group Holdings NV	USD	687,641	9,783,601	1.42
Exxon Mobil Corp.	USD	253,720	34,516,587	4.99
Flowco Holdings, Inc. 'A'	USD	639,866	13,572,155	1.97
Galp Energia SGPS SA	EUR	1,520,437	32,082,164	4.64
Halliburton Co.	USD	398,437	13,573,712	1.97
Harbour Energy plc	GBP	4,964,339	14,170,408	2.05
Neste OYJ	EUR	490,135	15,785,537	2.29
Oceaneering International, Inc.	USD	220,165	8,696,600	1.26
ONEOK, Inc.	USD	214,851	19,076,407	2.76
Ovintiv, Inc.	USD	368,714	19,616,030	2.84
Range Resources Corp.	USD	554,739	20,164,763	2.92
Repsol SA	EUR	961,402	23,885,427	3.46
Saipem SpA	EUR	1,244,061	6,217,027	0.90
Santos Ltd.	AUD	2,629,262	13,056,226	1.89
Shell plc	GBP	672,859	25,830,772	3.73
SLB Ltd.	USD	437,769	20,291,333	2.94
Solaris Energy Infrastructure, Inc. 'A'	USD	18,288	1,438,850	0.21
Targa Resources Corp.	USD	34,966	9,488,024	1.37
Technip Energies NV	EUR	347,859	13,130,010	1.90
TotalEnergies SE	EUR	281,432	21,697,654	3.14
Tourmaline Oil Corp.	CAD	365,573	15,215,801	2.20
Trican Well Service Ltd.	CAD	1,491,331	6,988,452	1.01
Var Energi ASA	NOK	2,877,153	11,887,564	1.72
Woodside Energy Group Ltd.	AUD	464,035	9,013,701	1.31
			613,419,967	**88.81**
Industrials				
Ashtead Technology Holdings plc	GBP	892,648	4,919,075	0.71
Fugro NV	EUR	1,155,164	12,506,585	1.81
			17,425,660	**2.52**
Information Technology				
Itron, Inc.	USD	119,185	9,984,079	1.45
			9,984,079	**1.45**
Materials				
LG Chem Ltd.	KRW	58,908	10,625,803	1.54
Tianqi Lithium Corp. 'H'	HKD	2,045,800	10,499,121	1.52
			21,124,924	**3.06**
Utilities				
TransAlta Corp.	CAD	619,969	8,403,058	1.22
			8,403,058	**1.22**
Total Equities			**670,357,688**	**97.06**
Total Transferable securities and money market instruments admitted to an official exchange listing			**688,781,870**	**99.73**
Total Investments			**688,781,870**	**99.73**
Cash			**1,861,423**	**0.27**
Other assets/(liabilities)			**(27,358)**	**0.00**
Total Net Assets			**690,615,935**	**100.00**

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

Schedule of Investments as at 30 June 2026

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	16,564	USD	18,800	31/07/2026	HSBC	102	–
USD	223,981	EUR	196,005	31/07/2026	HSBC	324	–
USD	214	PLN	807	31/07/2026	HSBC	–	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**426**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**426**	**–**
Share Class Hedging							
EUR	25,286,547	USD	28,888,211	31/07/2026	HSBC	(34,197)	(0.01)
PLN	36,010	USD	9,590	31/07/2026	HSBC	(38)	–
USD	2,682,835	EUR	2,360,643	31/07/2026	HSBC	(10,851)	–
USD	105	PLN	397	31/07/2026	HSBC	–	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(45,086)**	**(0.01)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(45,086)**	**(0.01)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(44,660)**	**(0.01)**

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

Schedule of Investments as at 30 June 2026

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				
Consumer Discretionary				
Cavco Industries, Inc.	USD	329	201,876	1.60
Laureate Education, Inc.	USD	1,899	68,938	0.55
MercadoLibre, Inc.	USD	71	119,774	0.96
Yadea Group Holdings Ltd., Reg. S	HKD	14,000	15,916	0.13
			406,504	**3.24**
Consumer Staples				
Raia Drogasil SA	BRL	22,206	73,276	0.58
Yifeng Pharmacy Chain Co. Ltd. 'A'	CNY	6,400	16,989	0.14
			90,265	**0.72**
Financials				
AIA Group Ltd.	HKD	15,000	136,894	1.09
DBS Group Holdings Ltd.	SGD	1,800	90,870	0.72
First BanCorp	USD	7,348	192,153	1.54
HDFC Bank Ltd., ADR	USD	1,671	43,283	0.35
ICICI Bank Ltd., ADR	USD	3,422	100,410	0.80
NU Holdings Ltd. 'A'	USD	7,371	96,754	0.77
Reinsurance Group of America, Inc.	USD	781	168,072	1.34
			828,436	**6.61**
Health Care				
Alcon AG	CHF	2,057	139,150	1.11
Bio-Techne Corp.	USD	989	70,174	0.56
Boston Scientific Corp.	USD	1,093	47,681	0.38
ConvaTec Group plc, Reg. S	GBP	58,677	169,661	1.35
Danaher Corp.	USD	694	133,267	1.06
ICU Medical, Inc.	USD	581	85,990	0.69
Innovent Biologics, Inc., Reg. S	HKD	5,500	55,951	0.45
Lonza Group AG	CHF	215	145,175	1.16
Medtronic plc	USD	1,502	121,642	0.97
Mettler-Toledo International, Inc.	USD	124	156,023	1.24
Natera, Inc.	USD	962	262,568	2.09
Option Care Health, Inc.	USD	4,515	96,469	0.77
Repligen Corp.	USD	1,209	165,530	1.32
Siemens Healthineers AG, Reg. S	EUR	1,012	39,478	0.31
Thermo Fisher Scientific, Inc.	USD	633	321,048	2.57
West Pharmaceutical Services, Inc.	USD	537	190,454	1.52
			2,200,261	**17.55**
Industrials				
Advanced Drainage Systems, Inc.	USD	1,572	242,504	1.93
Beijer Ref AB 'B'	SEK	5,343	77,992	0.62
Bloom Energy Corp. 'A'	USD	168	46,249	0.37
Brambles Ltd.	AUD	9,255	124,013	0.99
Bureau Veritas SA	EUR	5,650	172,308	1.37
Carlisle Cos., Inc.	USD	296	112,025	0.89
Cie de Saint-Gobain SA	EUR	1,402	126,289	1.01
Deere & Co.	USD	320	200,317	1.60
Experian plc	GBP	3,879	130,837	1.04
FANUC Corp.	JPY	3,600	162,767	1.30
Hitachi Ltd.	JPY	5,600	153,997	1.23
Knorr-Bremse AG	EUR	2,229	258,092	2.06
Legrand SA	EUR	776	130,002	1.04
Lincoln Electric Holdings, Inc.	USD	230	60,667	0.48
McGrath RentCorp	USD	540	65,606	0.52
MSA Safety, Inc.	USD	324	55,754	0.44
Nextpower, Inc. 'A'	USD	1,221	143,175	1.14
Prysmian SpA	EUR	330	54,965	0.44
RELX plc	GBP	2,602	81,528	0.65
Republic Services, Inc. 'A'	USD	1,322	284,418	2.28
Schneider Electric SE	EUR	346	112,184	0.89
Siemens AG	EUR	662	211,811	1.69
Simpson Manufacturing Co., Inc.	USD	669	139,899	1.12
Tetra Tech, Inc.	USD	5,260	152,001	1.21
Trane Technologies plc	USD	781	374,143	2.99
Valmont Industries, Inc.	USD	188	107,536	0.86
VAT Group AG, Reg. S	CHF	112	96,692	0.77
Veralto Corp.	USD	1,526	135,014	1.08
Zhejiang Sanhua Intelligent Controls Co. Ltd. 'H'	HKD	5,100	17,217	0.14
			4,030,002	**32.15**
Information Technology				
Advantech Co. Ltd.	TWD	2,000	30,873	0.25
ASML Holding NV	EUR	151	287,660	2.29
Broadcom, Inc.	USD	1,066	400,636	3.20
Ciena Corp.	USD	424	202,087	1.61
Delta Electronics, Inc.	TWD	450	27,479	0.22
Dynatrace, Inc.	USD	1,603	71,078	0.57

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

Schedule of Investments as at 30 June 2026

Schroder ISF Global Equity Impact

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Infineon Technologies AG	EUR	2,602	240,640	1.92
Intuit, Inc.	USD	377	99,584	0.79
Littelfuse, Inc.	USD	521	232,953	1.86
MediaTek, Inc.	TWD	320	42,619	0.34
Novanta, Inc.	USD	1,306	205,762	1.64
NXP Semiconductors NV	USD	869	241,036	1.92
Palo Alto Networks, Inc.	USD	1,334	437,052	3.49
PTC, Inc.	USD	1,019	116,119	0.93
Sage Group plc (The)	GBP	13,720	149,581	1.19
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	6,000	453,557	3.62
Twilio, Inc. 'A'	USD	1,167	232,326	1.85
			3,471,042	**27.69**
Materials				
Balchem Corp.	USD	1,314	222,347	1.77
Borregaard ASA	NOK	2,821	42,756	0.34
Croda International plc	GBP	4,715	188,795	1.51
Novonesis Novozymes 'B'	DKK	4,359	272,627	2.17
Sika AG	CHF	298	61,132	0.49
			787,657	**6.28**
Utilities				
Elia Group SA	EUR	302	48,012	0.38
H2O America	USD	1,594	97,409	0.78
Redeia Corp. SA	EUR	5,511	93,707	0.75
			239,128	**1.91**
Total Equities			**12,053,295**	**96.15**
Total Transferable securities and money market instruments admitted to an official exchange listing			**12,053,295**	**96.15**
Total Investments			**12,053,295**	**96.15**
Cash			**447,583**	**3.57**
Other assets/(liabilities)			**35,093**	**0.28**
Total Net Assets			**12,535,971**	**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	1,304	USD	1,486	31/07/2026	HSBC	3	–
GBP	4,171	USD	5,505	31/07/2026	HSBC	6	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**9**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**9**	**–**
Share Class Hedging							
EUR	48,892	USD	55,855	31/07/2026	HSBC	(66)	–
GBP	155,202	USD	205,165	31/07/2026	HSBC	(70)	–
USD	955	EUR	838	31/07/2026	HSBC	(1)	–
USD	3,423	GBP	2,595	31/07/2026	HSBC	(7)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(144)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(144)**	**–**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(135)**	**–**

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

Schedule of Investments as at 30 June 2026

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	1,882,206	4,791,851	1.72
Dentsu Group, Inc.	JPY	216,100	4,120,474	1.48
John Wiley & Sons, Inc. 'A'	USD	133,805	6,310,244	2.26
Nippon Television Holdings, Inc.	JPY	265,000	4,558,000	1.63
RTL Group SA	EUR	84,700	3,040,643	1.09
SES SA, ADR	EUR	294,868	2,387,609	0.86
Verizon Communications, Inc.	USD	119,644	5,271,072	1.89
WPP plc	GBP	1,063,074	3,434,864	1.23
			33,914,757	**12.16**
Consumer Discretionary				
Aptiv plc	USD	57,650	3,409,992	1.22
Best Buy Co., Inc.	USD	83,093	6,459,690	2.32
Bridgestone Corp.	JPY	158,200	3,319,802	1.19
Continental AG	EUR	75,151	6,130,529	2.20
Kering SA	EUR	18,796	5,298,450	1.90
Koito Manufacturing Co. Ltd.	JPY	253,500	3,977,277	1.43
Lear Corp.	USD	24,056	3,211,450	1.15
Mohawk Industries, Inc.	USD	42,181	5,004,634	1.79
Pandora A/S	DKK	34,615	3,951,989	1.42
Puma SE	EUR	151,171	4,549,968	1.63
Swatch Group AG (The)	CHF	28,042	6,809,508	2.44
Taylor Wimpey plc	GBP	3,948,861	4,258,565	1.53
Volkswagen AG Preference	EUR	34,780	2,792,825	1.00
Yamaha Corp.	JPY	417,500	2,936,128	1.05
			62,110,807	**22.27**
Consumer Staples				
Ambev SA	BRL	1,057,177	3,385,896	1.21
Beiersdorf AG	EUR	36,571	3,133,363	1.12
Diageo plc	GBP	248,258	5,065,812	1.82
Henkel AG & Co. KGaA Preference	EUR	78,449	6,553,342	2.36
Koninklijke Ahold Delhaize NV	EUR	99,385	3,980,101	1.43
Kraft Heinz Co. (The)	USD	226,763	5,494,514	1.97
Molson Coors Beverage Co. 'B'	USD	136,964	5,450,036	1.95
Pernod Ricard SA	EUR	70,293	5,151,036	1.85
Reckitt Benckiser Group plc	GBP	90,111	5,888,589	2.11
Suntory Beverage & Food Ltd.	JPY	139,900	3,873,634	1.39
			47,976,323	**17.21**
Energy				
Halliburton Co.	USD	81,075	2,762,014	0.99
Repsol SA	EUR	128,353	3,188,850	1.14
			5,950,864	**2.13**
Financials				
AXA SA	EUR	74,844	3,731,698	1.34
BNP Paribas SA	EUR	53,829	6,219,280	2.24
KB Financial Group, Inc.	KRW	46,453	4,761,961	1.71
Shinhan Financial Group Co. Ltd.	KRW	74,607	4,607,624	1.65
Societe Generale SA	EUR	53,272	4,696,029	1.68
Standard Chartered plc	GBP	205,869	5,589,092	2.00
Western Union Co. (The)	USD	479,417	3,661,806	1.31
			33,267,490	**11.93**
Health Care				
Bristol-Myers Squibb Co.	USD	114,460	6,690,724	2.41
GSK plc	GBP	235,909	6,213,252	2.23
H.U. Group Holdings, Inc.	JPY	146,400	2,969,329	1.06
Pfizer, Inc.	USD	231,012	5,634,166	2.02
Sanofi SA	EUR	72,647	6,251,636	2.24
			27,759,107	**9.96**
Industrials				
Adecco Group AG	CHF	171,893	3,173,605	1.14
ManpowerGroup, Inc.	USD	116,883	4,219,779	1.51
Randstad NV	EUR	127,150	3,725,546	1.34
Stanley Black & Decker, Inc.	USD	65,925	6,165,483	2.22
Teleperformance SE	EUR	58,410	3,048,101	1.09
Wolters Kluwer NV	EUR	53,204	3,440,370	1.23
			23,772,884	**8.53**
Information Technology				
HP, Inc.	USD	286,867	6,500,107	2.33
VTech Holdings Ltd.	HKD	722,900	4,741,561	1.70
			11,241,668	**4.03**
Materials				
BASF SE	EUR	80,694	4,316,739	1.55
LyondellBasell Industries NV 'A'	USD	69,938	3,750,076	1.34
Ternium SA, ADR	USD	132,846	5,766,993	2.07
			13,833,808	**4.96**
Real Estate				
Gecina SA, REIT	EUR	66,053	5,544,173	1.99
Marcus & Millichap, Inc.	USD	136,205	4,263,588	1.53
			9,807,761	**3.52**
Total Equities			**269,635,469**	**96.70**
Total Transferable securities and money market instruments admitted to an official exchange listing			**269,635,469**	**96.70**

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

Schedule of Investments as at 30 June 2026

Schroder ISF Global Equity Yield

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	5,168,609	–	–
			–	–
Total Equities			**–**	**–**
Total Other transferable securities and money market instruments			**–**	**–**
Total Investments			**269,635,469**	**96.70**
Cash			**14,898,278**	**5.34**
Other assets/(liabilities)			**(5,690,181)**	**(2.04)**
Total Net Assets			**278,843,566**	**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							
USD	332,029	AUD	481,233	31/07/2026	HSBC	841	–
USD	–	ZAR	6	31/07/2026	HSBC	–	–
ZAR	42,787,002	USD	2,587,340	31/07/2026	HSBC	16,379	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**17,220**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**17,220**	**–**
Share Class Hedging							
AUD	2,168,437	USD	1,504,386	31/07/2026	HSBC	(12,052)	–
USD	37,059	ZAR	615,068	31/07/2026	HSBC	(370)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(12,422)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(12,422)**	**–**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**4,798**	**–**

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

Schedule of Investments as at 30 June 2026

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% 17/09/2026	USD	83,230,000	82,568,814	4.44
			82,568,814	**4.44**
Total Bonds			**82,568,814**	**4.44**
Equities				
Materials				
Aclara Resources, Inc.	CAD	3,387,245	9,549,829	0.51
Agnico Eagle Mines Ltd.	CAD	200,968	30,794,151	1.65
Agnico Eagle Mines Ltd.	USD	405,144	62,179,989	3.34
Alamos Gold, Inc. 'A'	CAD	846,958	25,954,982	1.39
Alamos Gold, Inc. 'A'	USD	1,198,663	36,783,001	1.98
Allied Gold Corp.	CAD	433,400	10,088,876	0.54
Americas Gold & Silver Corp.	CAD	2,225,005	10,220,930	0.55
Anglogold Ashanti plc	ZAR	319,816	25,819,222	1.39
Anglogold Ashanti plc	USD	696,478	56,834,457	3.05
Artemis Gold, Inc.	CAD	281,878	6,111,149	0.33
Asante Gold Corp.	CAD	7,443,000	3,631,916	0.20
Asara Resources Ltd.	AUD	60,000,000	5,406,889	0.29
Astra Exploration, Inc.	CAD	4,285,000	1,837,440	0.10
AuMega Metals Ltd. (AU)	AUD	25,939,070	626,793	0.03
B2Gold Corp.	CAD	2,944,224	11,094,816	0.60
B2Gold Corp.	USD	8,234,950	31,014,159	1.67
Barrick Mining Corp.	USD	3,218,873	118,696,096	6.39
Bellevue Gold Ltd.	AUD	5,531,469	4,666,816	0.25
Capitan Silver Corp.	CAD	2,955,665	3,698,347	0.20
Coeur Mining, Inc.	USD	4,374,012	71,269,782	3.83
Collective Mining Ltd.	CAD	272,346	3,388,177	0.18
Discovery Silver Corp.	CAD	1,708,820	10,414,758	0.56
DPM Metals, Inc.	CAD	521,598	16,761,911	0.90
Eldorado Gold Corp.	USD	2,653,674	82,436,659	4.43
Emerald Resources NL	AUD	5,096,227	19,418,206	1.04
Endeavour Mining plc	CAD	1,013,786	50,685,826	2.72
Equinox Gold Corp.	USD	2,723,529	26,438,290	1.42
Equinox Gold Corp.	CAD	3,764,160	36,498,153	1.96
Evolution Mining Ltd.	AUD	1,657,707	13,467,130	0.72
Founders Metals, Inc.	CAD	2,598,670	6,911,836	0.37
Freegold Ventures Ltd.	CAD	8,549,410	5,901,295	0.32
G Mining Ventures Corp.	CAD	948,752	27,510,026	1.48
Galway Metals, Inc.	CAD	3,358,256	1,298,401	0.07
Gold Fields Ltd., ADR	USD	1,550,285	51,550,878	2.77
Gold Fields Ltd.	ZAR	509,848	17,094,625	0.92
Gold X2 Mining, Inc.	CAD	9,498,720	8,012,698	0.43
Goldsky Resources Corp.	CAD	1,315,790	2,875,104	0.15
Greatland Resources Ltd.	GBP	2,000,869	16,129,305	0.87
Greenheart Gold, Inc.	CAD	2,426,100	1,466,694	0.08
Harmony Gold Mining Co. Ltd., ADR	USD	347,950	5,268,889	0.28
Harmony Gold Mining Co. Ltd.	ZAR	1,486,656	22,882,235	1.23
Highlander Silver Corp.	CAD	1,678,680	7,895,232	0.42
IAMGOLD Corp.	USD	2,088,313	33,416,140	1.80
Japan Gold Corp.	CAD	3,193,543	207,657	0.01
K92 Mining, Inc.	CAD	1,339,052	20,949,991	1.13
Kinross Gold Corp.	USD	3,036,700	72,085,103	3.87
Lingbao Gold Group Co. Ltd. 'H'	HKD	4,364,000	6,875,294	0.37
Lumina Metals Corp.	CAD	330,000	2,389,371	0.13
Maritana Minerals Ltd.	AUD	12,500,000	5,457,595	0.29
Mayfair Gold Corp.	CAD	250,000	596,208	0.03
Meridian Mining plc	GBP	2,324,605	2,699,490	0.15
Meridian Mining plc	CAD	4,961,593	5,635,876	0.30
Miata Metals Corp.	CAD	5,068,160	1,371,651	0.07
Minera Alamos, Inc.	CAD	1,315,840	4,652,684	0.25
Mithril Silver and Gold Ltd.	CAD	6,500,000	1,028,194	0.06
Montage Gold Corp.	CAD	2,173,850	24,302,824	1.31
Newmont Corp., CDI	AUD	192,738	17,895,646	0.96
Newmont Corp.	USD	588,877	55,257,813	2.97
Northern Star Resources Ltd.	AUD	5,060,819	66,479,975	3.57
OceanaGold Corp.	CAD	1,264,091	31,643,129	1.70
Omai Gold Mines Corp.	CAD	14,830,870	23,040,471	1.24
OR Royalties, Inc.	CAD	293,952	9,357,088	0.50
OR Royalties, Inc.	USD	342,877	10,945,941	0.59
Orla Mining Ltd.	CAD	820,627	7,935,666	0.43
Osisko Development Corp.	USD	6,197,020	15,058,759	0.81
Pan American Silver Corp.	USD	889,983	39,668,587	2.13
Pantoro Gold Ltd.	AUD	1,608,951	2,564,671	0.14
Perpetua Resources Corp.	USD	195,732	4,026,224	0.22

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

Schedule of Investments as at 30 June 2026

Schroder ISF Global Gold

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Power Metallic Mines, Inc.	CAD	1,034,000	785,013	0.04
Predictive Discovery Ltd.	AUD	51,321,606	24,206,674	1.30
Predictive Discovery Ltd.	CAD	79,200,349	38,972,440	2.09
Ramelius Resources Ltd.	AUD	3,314,262	6,690,642	0.36
Regis Resources Ltd.	AUD	2,098,504	8,733,873	0.47
Royal Gold, Inc.	USD	197,189	39,795,503	2.14
Silver Mines Ltd.	AUD	24,441,151	2,029,603	0.11
Silver Mountain Resources, Inc.	CAD	1,427,330	3,160,585	0.17
Sinda Ltd.	USD	625,000	7,500,000	0.40
Skeena Resources Ltd.	CAD	284,371	7,588,195	0.41
Southern Cross Gold Consolidated Ltd., CDI	AUD	911,495	5,508,741	0.30
SSR Mining, Inc.	USD	2,004,741	56,751,661	3.05
St. Barbara Ltd.	AUD	47,432,497	15,052,317	0.81
Talamore Mining Corp.	CAD	700,000	3,813,574	0.20
Tesoro Gold Ltd.	AUD	3,773,584	2,442,712	0.13
Thesis Gold & Silver, Inc.	CAD	5,368,288	10,981,490	0.59
Torex Gold Resources, Inc.	CAD	1,245,623	49,486,311	2.66
Troilus Mining Corp.	CAD	4,023,480	4,664,087	0.25
Turaco Gold Ltd.	AUD	5,692,468	1,772,688	0.10
Vault Minerals Ltd.	AUD	4,451,306	12,810,147	0.69
Vior Gold Corp., Inc.	CAD	7,500,000	579,944	0.03
Westgold Resources Ltd.	AUD	7,251,849	23,527,449	1.26
WIA Gold Ltd.	AUD	35,862,051	11,346,173	0.61
			1,764,327,838	**94.81**
Total Equities			**1,764,327,838**	**94.81**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,846,896,652**	**99.25**
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
Materials				
AuMega Metals Ltd.	CAD	50,000,000	1,230,185	0.07
Aura Minerals British Columbia, Inc.	CAD	1,220,868	–	–
Kingfisher Metals Corp.	CAD	8,351,842	8,884,047	0.47
			10,114,232	**0.54**
Total Equities			**10,114,232**	**0.54**
Warrants				
Materials				
AuMega Metals Ltd. 09/05/2028	CAD	50,000,000	–	–

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Freegold Ventures Ltd. 03/04/2027	CAD	1,911,800	–	–
Mining Americas, Inc. 17/09/2028	CAD	1,267,600	–	–
Silver Mountain Resources, Inc. 29/07/2027	CAD	687,500	700,766	0.04
			700,766	**0.04**
Total Warrants			**700,766**	**0.04**
Total Transferable securities and money market instruments dealt in on another regulated market			**10,814,998**	**0.58**
Other transferable securities and money market instruments				
Warrants				
Materials				
Vior Gold Corp., Inc. 27/02/2027#	CAD	7,500,000	–	–
			–	**–**
Total Warrants			**–**	**–**
Total Other transferable securities and money market instruments			**–**	**–**
Total Investments			**1,857,711,650**	**99.83**
Cash			**26,650,328**	**1.43**
Other assets/(liabilities)			**(23,408,340)**	**(1.26)**
Total Net Assets			**1,860,953,638**	**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 2026

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
Share Class Hedging							
CHF	33	USD	41	31/07/2026	HSBC	–	–
CNH	62,542	USD	9,212	31/07/2026	HSBC	14	–
EUR	414,396	USD	470,497	31/07/2026	HSBC	2,363	–
GBP	75,494	USD	99,587	31/07/2026	HSBC	176	–
PLN	53,454	USD	14,121	31/07/2026	HSBC	59	–
SGD	108,115	USD	83,543	31/07/2026	HSBC	123	–
USD	2,014	CNH	13,644	31/07/2026	HSBC	1	–
USD	2,045,908	EUR	1,789,375	31/07/2026	HSBC	4,086	–
USD	41,619	GBP	31,446	31/07/2026	HSBC	64	–
USD	3,781,807	PLN	14,244,847	31/07/2026	HSBC	3,075	–
USD	5,530	SGD	7,137	31/07/2026	HSBC	7	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**9,968**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**9,968**	**–**
Share Class Hedging							
CHF	2,149,013	USD	2,664,884	31/07/2026	HSBC	(206)	–
CNH	29,666,391	USD	4,380,087	31/07/2026	HSBC	(3,865)	–
EUR	365,615,396	USD	417,690,907	31/07/2026	HSBC	(493,902)	(0.03)
GBP	18,117,929	USD	23,950,550	31/07/2026	HSBC	(8,270)	–
PLN	413,482,832	USD	110,115,899	31/07/2026	HSBC	(431,282)	(0.02)
SGD	95,829,546	USD	74,179,001	31/07/2026	HSBC	(19,775)	–
USD	233,139	CHF	188,464	31/07/2026	HSBC	(548)	–
USD	363,352	CNH	2,467,712	31/07/2026	HSBC	(671)	–
USD	41,358,389	EUR	36,353,690	31/07/2026	HSBC	(124,138)	(0.01)
USD	3,123,688	GBP	2,370,802	31/07/2026	HSBC	(9,254)	–
USD	5,436,346	PLN	20,550,227	31/07/2026	HSBC	(15,014)	–
USD	6,432,966	SGD	8,326,722	31/07/2026	HSBC	(10,800)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(1,117,725)**	**(0.06)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,117,725)**	**(0.06)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,107,757)**	**(0.06)**

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

Schedule of Investments as at 30 June 2026

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	110,225	39,074,463	5.50
Live Nation Entertainment, Inc.	USD	24,466	4,466,497	0.63
Meta Platforms, Inc. 'A'	USD	32,626	18,265,053	2.57
Netflix, Inc.	USD	64,917	4,786,643	0.67
SoftBank Group Corp.	JPY	139,200	5,090,886	0.72
Space Exploration Technologies Corp. 'A'	USD	4,118	676,134	0.10
Spotify Technology SA	USD	12,109	5,607,289	0.79
Take-Two Interactive Software, Inc.	USD	21,344	5,271,591	0.74
Tencent Holdings Ltd.	HKD	86,400	4,742,828	0.67
			87,981,384	**12.39**
Consumer Discretionary				
Amazon.com, Inc.	USD	115,285	27,542,030	3.87
Amer Sports, Inc.	USD	153,536	5,118,303	0.72
Booking Holdings, Inc.	USD	20,411	3,735,278	0.53
BYD Co. Ltd. 'H'	HKD	263,300	2,438,214	0.34
eBay, Inc.	USD	110,333	12,255,663	1.72
Games Workshop Group plc	GBP	24,582	7,081,755	1.00
MercadoLibre, Inc.	USD	6,473	10,919,652	1.54
Sea Ltd., ADR	USD	111,365	10,372,136	1.46
SharkNinja, Inc.	USD	78,965	11,576,486	1.63
TJX Cos., Inc. (The)	USD	33,086	5,008,182	0.71
			96,047,699	**13.52**
Consumer Staples				
APR Corp.	KRW	19,043	4,736,278	0.67
Monster Beverage Corp.	USD	92,239	9,007,852	1.27
			13,744,130	**1.94**
Financials				
Mastercard, Inc. 'A'	USD	10,623	5,432,269	0.76
MSCI, Inc. 'A'	USD	5,346	2,992,934	0.42
Visa, Inc. 'A'	USD	22,548	7,721,422	1.09
			16,146,625	**2.27**
Health Care				
Hoya Corp.	JPY	24,100	3,846,836	0.54
IDEXX Laboratories, Inc.	USD	6,270	3,362,882	0.47
Innovent Biologics, Inc., Reg. S	HKD	244,500	2,487,272	0.35
Intuitive Surgical, Inc.	USD	9,271	3,768,339	0.53
Medtronic plc	USD	52,136	4,222,323	0.59
Sartorius AG Preference	EUR	13,558	3,527,549	0.50
Thermo Fisher Scientific, Inc.	USD	10,809	5,482,145	0.77
Veeva Systems, Inc. 'A'	USD	44,652	7,906,169	1.12
Waters Corp.	USD	13,524	4,992,088	0.70
			39,595,603	**5.57**
Industrials				
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	240,906	13,997,307	1.97
Hubbell, Inc. 'B'	USD	8,753	4,491,759	0.63
Legrand SA	EUR	28,813	4,827,000	0.68
Recruit Holdings Co. Ltd.	JPY	219,900	15,322,985	2.16
Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	675,806	6,613,138	0.93
Techtronic Industries Co. Ltd.	HKD	208,000	3,439,389	0.48
Vertiv Holdings Co. 'A'	USD	37,402	11,423,478	1.61
			60,115,056	**8.46**
Information Technology				
Advanced Micro Devices, Inc.	USD	26,938	14,442,354	2.03
Amphenol Corp. 'A'	USD	51,252	8,520,028	1.20
Apple, Inc.	USD	131,239	37,054,817	5.22
Arista Networks, Inc.	USD	91,701	14,966,995	2.11
ARM Holdings plc, ADR	USD	8,878	3,025,351	0.43
ASML Holding NV	EUR	11,891	22,652,818	3.19
Broadcom, Inc.	USD	71,785	26,979,092	3.80
Cadence Design Systems, Inc.	USD	12,368	4,597,389	0.65
Cerebras Systems, Inc. 'A'	USD	14,830	3,205,653	0.45
Chroma ATE, Inc.	TWD	178,000	12,004,816	1.69
Credo Technology Group Holding Ltd.	USD	32,474	7,926,018	1.12
Delta Electronics, Inc.	TWD	138,000	8,426,739	1.19
E Ink Holdings, Inc.	TWD	586,000	3,952,702	0.56
Hon Hai Precision Industry Co. Ltd.	TWD	752,000	5,918,854	0.83
KLA Corp.	USD	37,620	10,552,749	1.49
Lumentum Holdings, Inc.	USD	8,606	7,303,543	1.03
Maruwa Co. Ltd.	JPY	6,700	2,913,960	0.41
MediaTek, Inc.	TWD	73,000	9,722,395	1.37
Microsoft Corp.	USD	75,822	27,981,809	3.94
Motorola Solutions, Inc.	USD	7,585	3,132,518	0.44
NAURA Technology Group Co. Ltd. 'A'	CNY	22,200	2,899,600	0.41

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

Schedule of Investments as at 30 June 2026

Schroder ISF Global Innovation

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
NVIDIA Corp.	USD	244,748	48,040,671	6.75
NXP Semiconductors NV	USD	18,593	5,157,186	0.73
Oracle Corp.	USD	54,056	8,044,469	1.13
Pony AI, Inc., ADR	USD	116,123	806,555	0.11
Samsung Electronics Co. Ltd.	KRW	100,634	21,675,168	3.05
SAP SE	EUR	53,686	8,231,594	1.16
ServiceNow, Inc.	USD	65,810	6,617,589	0.93
Snowflake, Inc. 'A'	USD	34,284	8,543,660	1.20
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	564,000	42,634,448	6.00
			387,931,540	**54.62**
Total Equities			**701,562,037**	**98.77**
Total Transferable securities and money market instruments admitted to an official exchange listing			**701,562,037**	**98.77**
Total Investments			**701,562,037**	**98.77**
Cash			**8,975,550**	**1.26**
Other assets/(liabilities)			**(251,604)**	**(0.03)**
Total Net Assets			**710,285,983**	**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	192,438	USD	219,134	31/07/2026	HSBC	454	–
USD	19,907	EUR	17,400	31/07/2026	HSBC	52	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**506**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**506**	**–**
Share Class Hedging							
EUR	16,108,773	USD	18,403,824	31/07/2026	HSBC	(22,401)	–
USD	1,169,958	EUR	1,026,448	31/07/2026	HSBC	(1,303)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(23,704)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(23,704)**	**–**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(23,198)**	**–**

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

Schedule of Investments as at 30 June 2026

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	1,056,880	20,058,828	1.52
Baidu, Inc. 'A'	HKD	1,590,200	22,267,715	1.69
BT Group plc	GBP	9,190,137	23,396,892	1.78
Dentsu Group, Inc.	JPY	1,062,400	20,257,250	1.54
John Wiley & Sons, Inc. 'A'	USD	638,603	30,116,517	2.29
Nippon Television Holdings, Inc.	JPY	1,237,900	21,291,882	1.62
SES SA, ADR	EUR	1,398,946	11,327,564	0.86
Verizon Communications, Inc.	USD	514,072	22,648,109	1.72
WPP plc	GBP	5,073,741	16,393,600	1.25
			187,758,357	**14.27**
Consumer Discretionary				
Aptiv plc	USD	245,320	14,510,653	1.10
Aumovio SE	EUR	585,429	23,551,601	1.79
Continental AG	EUR	272,892	22,261,478	1.69
Kering SA	EUR	89,305	25,174,403	1.91
Lear Corp.	USD	113,149	15,105,270	1.15
Mohawk Industries, Inc.	USD	251,648	29,857,187	2.27
Pandora A/S	DKK	163,841	18,705,700	1.42
Puma SE	EUR	712,776	21,453,244	1.63
Sally Beauty Holdings, Inc.	USD	1,469,363	20,986,922	1.59
Swatch Group AG (The)	CHF	131,479	31,927,364	2.44
Taylor Wimpey plc	GBP	18,773,560	20,245,944	1.54
Tokai Rika Co. Ltd.	JPY	1,351,700	24,601,133	1.87
Versigent plc	USD	295,230	11,637,356	0.88
Volkswagen AG Preference	EUR	165,994	13,329,275	1.01
			293,347,530	**22.29**
Consumer Staples				
Ambev SA	BRL	5,015,574	16,063,736	1.22
Beiersdorf AG	EUR	154,801	13,263,177	1.01
Diageo plc	GBP	1,177,810	24,033,725	1.83
Koninklijke Ahold Delhaize NV	EUR	485,246	19,432,793	1.48
Kose Holdings Corp.	JPY	560,000	17,312,776	1.32
Kraft Heinz Co. (The)	USD	1,082,277	26,223,793	1.98
Molson Coors Beverage Co. 'B'	USD	653,683	26,011,182	1.97
Orion Corp.	KRW	183,313	15,599,103	1.19
Pernod Ricard SA	EUR	333,496	24,438,418	1.86
Reckitt Benckiser Group plc	GBP	381,457	24,927,519	1.89
Suntory Beverage & Food Ltd.	JPY	593,100	16,422,105	1.25
			223,728,327	**17.00**
Energy				
Halliburton Co.	USD	384,649	13,103,991	1.00
Repsol SA	EUR	608,945	15,128,855	1.15
			28,232,846	**2.15**
Financials				
BNP Paribas SA	EUR	259,734	30,009,074	2.28
KB Financial Group, Inc.	KRW	218,494	22,398,122	1.70
Shinhan Financial Group Co. Ltd.	KRW	350,915	21,672,019	1.65
Societe Generale SA	EUR	257,031	22,657,778	1.72
Standard Chartered plc	GBP	993,339	26,967,939	2.05
Western Union Co. (The)	USD	2,277,957	17,399,126	1.32
			141,104,058	**10.72**
Health Care				
Bristol-Myers Squibb Co.	USD	561,457	32,819,799	2.50
GSK plc	GBP	1,125,925	29,654,044	2.25
H.U. Group Holdings, Inc.	JPY	625,100	12,678,466	0.96
Medipal Holdings Corp.	JPY	1,157,200	18,680,588	1.42
Pfizer, Inc.	USD	1,037,729	25,309,237	1.92
Sanofi SA	EUR	345,155	29,702,304	2.26
			148,844,438	**11.31**
Industrials				
Adecco Group AG	CHF	815,511	15,056,518	1.14
ManpowerGroup, Inc.	USD	641,138	23,146,741	1.76
Randstad NV	EUR	600,848	17,605,088	1.34
Stanley Black & Decker, Inc.	USD	324,219	30,321,833	2.30
Teleperformance SE	EUR	274,734	14,336,877	1.09
Wolters Kluwer NV	EUR	252,414	16,322,034	1.24
			116,789,091	**8.87**
Information Technology				
HP, Inc.	USD	1,038,939	23,541,274	1.79
			23,541,274	**1.79**
Materials				
Anhui Conch Cement Co. Ltd. 'H'	HKD	7,638,500	16,354,775	1.24
BASF SE	EUR	377,559	20,197,583	1.53
LyondellBasell Industries NV 'A'	USD	325,115	17,432,666	1.32
Ternium SA, ADR	USD	634,038	27,524,295	2.10
			81,509,319	**6.19**
Real Estate				
Gecina SA, REIT	EUR	314,055	26,360,277	2.00

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

Schedule of Investments as at 30 June 2026

Schroder ISF Global Recovery

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Marcus & Millichap, Inc.	USD	627,161	19,631,850	1.49
			45,992,127	**3.49**
Total Equities			**1,290,847,367**	**98.08**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,290,847,367**	**98.08**

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			–	–
Total Investments			**1,290,847,367**	**98.08**
Cash			**31,618,490**	**2.40**
Other assets/(liabilities)			**(6,405,378)**	**(0.48)**
Total Net Assets			**1,316,060,479**	**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	10,590	USD	12,073	31/07/2026	HSBC	12	–
GBP	38,492	USD	50,845	31/07/2026	HSBC	20	–
USD	1	EUR	1	31/07/2026	HSBC	–	–
USD	3	GBP	2	31/07/2026	HSBC	–	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**32**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**32**	**–**
Share Class Hedging							
CHF	10,220	USD	12,674	31/07/2026	HSBC	(1)	–
EUR	7,479,634	USD	8,545,389	31/07/2026	HSBC	(10,517)	–
GBP	9,400,693	USD	12,427,654	31/07/2026	HSBC	(4,930)	–
USD	200	CHF	162	31/07/2026	HSBC	–	–
USD	132,921	EUR	116,661	31/07/2026	HSBC	(198)	–
USD	199,277	GBP	151,095	31/07/2026	HSBC	(391)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(16,037)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(16,037)**	**–**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(16,005)**	**–**

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

Schedule of Investments as at 30 June 2026

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	32,930	1,632,758	0.63
CTS Eventim AG & Co. KGaA	EUR	26,040	1,507,565	0.58
New York Times Co. (The) 'A'	USD	40,996	2,904,582	1.12
Quebecor, Inc. 'B'	CAD	51,885	2,473,250	0.96
Roku, Inc. 'A'	USD	24,546	3,351,248	1.30
			11,869,403	**4.59**
Consumer Discretionary				
Brunswick Corp.	USD	37,541	3,221,418	1.24
Burlington Stores, Inc.	USD	8,763	2,755,397	1.07
Five Below, Inc.	USD	12,991	2,315,249	0.90
Food & Life Cos. Ltd.	JPY	88,000	2,643,302	1.02
Frontdoor, Inc.	USD	37,557	2,861,997	1.11
Games Workshop Group plc	GBP	10,660	3,071,007	1.19
Levi Strauss & Co. 'A'	USD	65,679	1,606,240	0.62
Ralph Lauren Corp. 'A'	USD	3,518	1,399,825	0.54
Technogym SpA, Reg. S	EUR	152,433	2,644,022	1.02
Trigano SA	EUR	6,904	1,115,703	0.43
			23,634,160	**9.14**
Consumer Staples				
Chefs' Warehouse, Inc. (The)	USD	39,496	3,760,985	1.45
Cranswick plc	GBP	33,229	2,423,949	0.94
WD-40 Co.	USD	10,540	2,586,727	1.00
			8,771,661	**3.39**
Energy				
APA Corp.	USD	38,418	1,266,755	0.49
Flowco Holdings, Inc. 'A'	USD	54,467	1,155,296	0.45
Halliburton Co.	USD	37,359	1,272,724	0.49
Helmerich & Payne, Inc.	USD	37,064	1,236,156	0.48
Murphy Oil Corp.	USD	38,173	1,295,774	0.50
Oceaneering International, Inc.	USD	36,306	1,434,100	0.56
Ovintiv, Inc.	USD	22,971	1,222,085	0.47
Range Resources Corp.	USD	30,149	1,095,916	0.42
Saipem SpA	EUR	253,724	1,267,952	0.49
TechnipFMC plc	USD	18,415	1,203,556	0.47
			12,450,314	**4.82**
Financials				
Bankinter SA	EUR	154,158	2,565,018	0.99
Bread Financial Holdings, Inc.	USD	28,790	3,142,323	1.22
Evercore, Inc. 'A'	USD	8,022	2,686,349	1.04
First BanCorp	USD	118,704	3,104,146	1.20
First Bancorp (US)	USD	44,019	2,826,280	1.09
Houlihan Lokey, Inc. 'A'	USD	12,789	1,701,497	0.66
PJT Partners, Inc. 'A'	USD	16,765	2,434,910	0.94
Seacoast Banking Corp. of Florida	USD	78,620	2,607,266	1.01
StoneX Group, Inc.	USD	30,057	3,480,480	1.35
UMB Financial Corp.	USD	21,034	2,992,366	1.16
WisdomTree, Inc.	USD	174,029	2,950,279	1.14
Wise Group plc 'A'	GBP	245,821	3,006,185	1.16
Yokohama Financial Group, Inc.	JPY	277,200	2,952,339	1.14
			36,449,438	**14.10**
Health Care				
Apollo Hospitals Enterprise Ltd.	INR	30,032	2,755,240	1.07
Globus Medical, Inc. 'A'	USD	30,200	2,538,961	0.98
ICU Medical, Inc.	USD	19,439	2,877,042	1.11
iRadimed Corp.	USD	14,232	1,339,160	0.52
Medpace Holdings, Inc.	USD	3,914	2,099,457	0.81
Repligen Corp.	USD	20,440	2,798,539	1.08
Stevanato Group SpA	USD	136,125	2,363,223	0.91
Ypsomed Holding AG	CHF	6,603	3,002,847	1.17
			19,774,469	**7.65**
Industrials				
Allison Transmission Holdings, Inc.	USD	21,228	2,442,602	0.94
Applied Industrial Technologies, Inc.	USD	9,007	3,007,994	1.16
ArcBest Corp.	USD	20,539	2,995,744	1.16
BWX Technologies, Inc.	USD	18,488	3,490,376	1.35
Comfort Systems USA, Inc.	USD	679	1,318,455	0.51
Daifuku Co. Ltd.	JPY	62,300	2,728,835	1.06
DO & CO AG	EUR	12,865	3,196,228	1.24
EnerSys	USD	10,769	2,405,712	0.93
ExlService Holdings, Inc.	USD	78,617	2,019,631	0.78
Exponent, Inc.	USD	32,427	1,940,801	0.75
Interface, Inc. 'A'	USD	97,491	3,475,763	1.34
INVISIO AB	SEK	73,442	1,558,227	0.60
Japan Elevator Service Holdings Co. Ltd.	JPY	166,700	1,784,232	0.69
Landstar System, Inc.	USD	13,371	2,790,536	1.08
Moog, Inc. 'A'	USD	8,489	3,607,531	1.39
Mueller Industries, Inc.	USD	27,765	3,406,305	1.32

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

Schedule of Investments as at 30 June 2026

Schroder ISF Global Smaller Companies

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Nexans SA	EUR	7,623	1,260,564	0.49
Sterling Infrastructure, Inc.	USD	1,742	1,409,151	0.55
UL Solutions, Inc. 'A'	USD	31,674	3,172,625	1.23
Valmont Industries, Inc.	USD	5,049	2,888,028	1.12
Watts Water Technologies, Inc. 'A'	USD	11,900	4,261,646	1.64
			55,160,986	**21.33**
Information Technology				
Astera Labs, Inc.	USD	2,157	976,284	0.38
AT&S Austria Technologie & Systemtechnik AG	EUR	13,163	3,082,749	1.19
BE Semiconductor Industries NV	EUR	9,211	3,003,282	1.16
Chroma ATE, Inc.	TWD	49,000	3,304,696	1.28
Dexerials Corp.	JPY	103,900	2,715,914	1.05
Dynatrace, Inc.	USD	56,877	2,521,950	0.98
Fabrinet	USD	5,824	3,068,880	1.19
Lumentum Holdings, Inc.	USD	3,292	2,793,779	1.08
MACOM Technology Solutions Holdings, Inc.	USD	4,479	1,658,668	0.64
Manhattan Associates, Inc.	USD	16,498	2,287,532	0.88
Nova Ltd.	USD	6,382	3,305,511	1.28
Plexus Corp.	USD	9,737	2,791,110	1.08
Rorze Corp.	JPY	115,500	3,432,432	1.33
Sandisk Corp.	USD	2,365	4,783,948	1.85
Technology One Ltd.	AUD	111,429	2,252,572	0.87
Technoprobe SpA	EUR	76,012	2,976,506	1.15
Twilio, Inc. 'A'	USD	5,577	1,110,266	0.43
Viavi Solutions, Inc.	USD	63,245	2,986,362	1.16
Western Digital Corp.	USD	5,751	3,674,271	1.42
			52,726,712	**20.40**
Materials				
Alcoa Corp.	USD	20,677	1,102,060	0.43
Altius Minerals Corp.	CAD	29,528	1,308,337	0.51
Atalaya Mining Copper SA	GBP	108,239	1,156,103	0.45
Balchem Corp.	USD	8,130	1,375,707	0.52
Coeur Mining, Inc.	USD	53,700	874,983	0.34
Hill & Smith plc	GBP	76,860	2,811,325	1.08
James Hardie Industries plc	USD	50,452	1,324,124	0.51
Labrador Iron Ore Royalty Corp.	CAD	61,127	1,211,170	0.47
Lundin Gold, Inc.	CAD	14,372	774,124	0.30
LunR Royalties Corp.	CAD	3,001	40,664	0.02
McEwen, Inc.	USD	54,403	973,397	0.38
			12,951,994	**5.01**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Real Estate				
Broadstone Net Lease, Inc., REIT	USD	137,132	2,901,713	1.12
EastGroup Properties, Inc., REIT	USD	13,053	2,703,073	1.05
EPR Properties, REIT	USD	52,398	3,097,994	1.19
Sabra Health Care REIT, Inc.	USD	121,306	2,370,312	0.92
Terreno Realty Corp., REIT	USD	37,198	2,448,352	0.95
			13,521,444	**5.23**
Utilities				
H2O America	USD	51,327	3,136,593	1.21
IDACORP, Inc.	USD	18,104	2,757,886	1.07
			5,894,479	**2.28**
Total Equities			**253,205,060**	**97.94**
Total Transferable securities and money market instruments admitted to an official exchange listing			**253,205,060**	**97.94**
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			**253,205,060**	**97.94**
Cash			**5,349,875**	**2.07**
Other assets/(liabilities)			**(29,398)**	**(0.01)**
Total Net Assets			**258,525,537**	**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 2026

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	23,743	960,894	1.86
Bunge Global SA	USD	7,955	867,891	1.68
Carrefour SA	EUR	91,702	1,713,412	3.33
Darling Ingredients, Inc.	USD	23,203	1,234,236	2.39
First Resources Ltd.	SGD	517,600	1,243,038	2.41
Glanbia plc	EUR	51,648	1,423,250	2.76
Golden Agri-Resources Ltd.	SGD	4,676,000	974,715	1.89
Ingredion, Inc.	USD	12,620	1,204,074	2.33
J Sainsbury plc	GBP	388,492	1,649,344	3.21
Jamieson Wellness, Inc., Reg. S	CAD	40,146	1,186,170	2.30
Kerry Group plc 'A'	EUR	20,955	1,928,420	3.75
KWS Saat SE & Co. KGaA	EUR	11,102	857,832	1.66
Leroy Seafood Group ASA	NOK	299,460	1,152,181	2.23
Marks & Spencer Group plc	GBP	139,625	695,785	1.35
Mowi ASA	NOK	89,294	1,624,223	3.15
Salmar ASA	NOK	25,185	1,162,394	2.25
Schouw & Co. A/S	DKK	17,385	1,553,309	3.01
Sprouts Farmers Market, Inc.	USD	13,510	1,107,677	2.15
Tesco plc	GBP	218,735	1,334,871	2.59
			23,873,716	**46.30**
Industrials				
A O Smith Corp.	USD	19,854	1,224,417	2.37
Advanced Drainage Systems, Inc.	USD	3,735	576,178	1.12
Ag Growth International, Inc.	CAD	29,156	410,570	0.80
AGCO Corp.	USD	11,436	1,361,368	2.64
Bunzl plc	GBP	39,154	1,369,094	2.65
Deere & Co.	USD	849	531,465	1.03
Husqvarna AB 'B'	SEK	183,282	709,163	1.38
Lindsay Corp.	USD	7,666	952,454	1.85
METAWATER Co. Ltd.	JPY	39,300	803,308	1.56
NX Filtration NV	EUR	85,257	339,585	0.66
SGS SA	CHF	6,265	729,936	1.42
TOMRA Systems ASA	NOK	102,034	977,848	1.90
Veralto Corp.	USD	14,118	1,249,101	2.42
Xylem, Inc.	USD	13,102	1,528,513	2.95
			12,763,000	**24.75**
Information Technology				
Badger Meter, Inc.	USD	5,365	743,510	1.44
			743,510	**1.44**
Materials				
DSM-Firmenich AG	EUR	18,966	1,779,314	3.45
Graphic Packaging Holding Co.	USD	117,321	1,251,153	2.43
Kemira OYJ	EUR	51,331	961,145	1.86
Mondi plc	GBP	77,634	712,408	1.38
Mosaic Co. (The)	USD	64,592	1,440,424	2.79
Nutrien Ltd.	USD	37,654	2,303,672	4.47
Smurfit WestRock plc	USD	23,465	1,082,237	2.10
Yara International ASA	NOK	38,332	1,680,339	3.26
			11,210,692	**21.74**
Total Equities			**48,590,918**	**94.23**
Total Transferable securities and money market instruments admitted to an official exchange listing			**48,590,918**	**94.23**
Total Investments			**48,590,918**	**94.23**
Cash			**2,609,255**	**5.06**
Other assets/(liabilities)			**366,569**	**0.71**
Total Net Assets			**51,566,742**	**100.00**

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

Schedule of Investments as at 30 June 2026

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	126	USD	156	31/07/2026	HSBC	–	–
CZK	14,786	USD	694	31/07/2026	HSBC	2	–
EUR	8,237	USD	9,382	31/07/2026	HSBC	17	–
GBP	14,459	USD	19,084	31/07/2026	HSBC	23	–
SGD	4,103	USD	3,173	31/07/2026	HSBC	2	–
USD	1	GBP	–	31/07/2026	HSBC	–	–
USD	1,413	PLN	5,323	31/07/2026	HSBC	1	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**45**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**45**	**–**
Share Class Hedging							
CHF	9,301	USD	11,533	31/07/2026	HSBC	(1)	–
CZK	1,068,843	USD	50,412	31/07/2026	HSBC	(161)	–
EUR	599,798	USD	685,230	31/07/2026	HSBC	(811)	–
GBP	1,099,940	USD	1,454,043	31/07/2026	HSBC	(506)	–
PLN	859,046	USD	228,769	31/07/2026	HSBC	(889)	(0.01)
SGD	302,670	USD	234,288	31/07/2026	HSBC	(62)	–
USD	74	CHF	60	31/07/2026	HSBC	–	–
USD	310	CZK	6,597	31/07/2026	HSBC	–	–
USD	4,341	EUR	3,810	31/07/2026	HSBC	(6)	–
USD	91,331	GBP	69,315	31/07/2026	HSBC	(267)	–
USD	1,505	SGD	1,948	31/07/2026	HSBC	(2)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(2,705)**	**(0.01)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(2,705)**	**(0.01)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(2,660)**	**(0.01)**

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

Schedule of Investments as at 30 June 2026

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				
Bonds				
Financials				
US Treasury Bill 0% 11/08/2026	USD	65,747,900	65,477,033	1.65
			65,477,033	**1.65**
Total Bonds			**65,477,033**	**1.65**
Equities				
Communication Services				
Alphabet, Inc. 'A'	USD	751,401	266,369,607	6.71
			266,369,607	**6.71**
Consumer Discretionary				
Fast Retailing Co. Ltd.	JPY	119,800	61,060,808	1.54
Greggs plc	GBP	1,239,417	26,386,401	0.66
Industria de Diseno Textil SA	EUR	1,172,914	73,839,940	1.86
Lowe's Cos., Inc.	USD	229,400	50,466,839	1.27
MercadoLibre, Inc.	USD	36,773	62,034,350	1.56
Pandora A/S	DKK	275,685	31,474,911	0.79
Tapestry, Inc.	USD	625,545	91,707,984	2.32
			396,971,233	**10.00**
Financials				
AIA Group Ltd.	HKD	7,564,200	69,032,971	1.74
Banco Bilbao Vizcaya Argentaria SA	EUR	3,983,419	98,738,550	2.49
FinecoBank Banca Fineco SpA	EUR	2,288,821	56,786,062	1.43
Intesa Sanpaolo SpA	EUR	11,126,068	75,533,708	1.90
Mastercard, Inc. 'A'	USD	161,320	82,493,982	2.08
Morgan Stanley	USD	624,843	130,511,113	3.29
Visa, Inc. 'A'	USD	256,127	87,709,092	2.21
			600,805,478	**15.14**
Health Care				
AstraZeneca plc	GBP	505,690	96,016,939	2.41
GSK plc	GBP	3,595,846	94,705,576	2.39
Haleon plc	GBP	17,978,987	83,727,531	2.11
Roche Holding AG	CHF	212,434	87,945,366	2.22
Thermo Fisher Scientific, Inc.	USD	146,269	74,185,205	1.87
			436,580,617	**11.00**
Industrials				
Deere & Co.	USD	128,392	80,372,063	2.03
Emerson Electric Co.	USD	653,325	93,075,306	2.35
Hitachi Ltd.	JPY	2,552,200	70,183,966	1.77
Legrand SA	EUR	540,759	90,592,571	2.28
Recruit Holdings Co. Ltd.	JPY	1,493,000	104,034,633	2.62
RELX plc	GBP	1,814,881	56,865,240	1.43
Schneider Electric SE	EUR	163,086	52,877,443	1.33
Trane Technologies plc	USD	157,562	75,480,868	1.90
			623,482,090	**15.71**
Information Technology				
Apple, Inc.	USD	720,797	203,514,206	5.13
Arista Networks, Inc.	USD	579,900	94,648,479	2.39
ASML Holding NV	EUR	83,608	159,276,496	4.01
FUJIFILM Holdings Corp.	JPY	2,829,100	60,638,944	1.53
Keyence Corp.	JPY	179,500	89,421,889	2.25
Microsoft Corp.	USD	507,363	187,240,309	4.72
NVIDIA Corp.	USD	1,455,868	285,766,887	7.21
SAP SE	EUR	360,355	55,252,696	1.39
ServiceNow, Inc.	USD	412,040	41,433,088	1.04
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	2,750,000	207,880,727	5.25
Texas Instruments, Inc.	USD	230,755	66,258,433	1.67
			1,451,332,154	**36.59**
Materials				
Norsk Hydro ASA	NOK	6,259,472	56,871,891	1.43
			56,871,891	**1.43**
Real Estate				
Ventas, Inc., REIT	USD	851,010	76,093,979	1.92
			76,093,979	**1.92**
Total Equities			**3,908,507,049**	**98.50**
Total Transferable securities and money market instruments admitted to an official exchange listing			**3,973,984,082**	**100.15**
Total Investments			**3,973,984,082**	**100.15**
Cash			**921,987**	**0.02**
Other assets/(liabilities)			**(6,854,375)**	**(0.17)**
Total Net Assets			**3,968,051,694**	**100.00**

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

Schedule of Investments as at 30 June 2026

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	1,101,871	USD	51,510	31/07/2026	HSBC	294	–
EUR	15,741	USD	17,888	31/07/2026	HSBC	74	–
PLN	553	USD	146	31/07/2026	HSBC	–	–
SGD	9,500	USD	7,348	31/07/2026	HSBC	4	–
USD	470,384	EUR	411,516	31/07/2026	HSBC	811	–
USD	175,680	PLN	661,490	31/07/2026	HSBC	207	–
USD	–	SGD	1	31/07/2026	HSBC	–	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**1,390**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,390**	**–**
Share Class Hedging							
CZK	300,572,290	USD	14,176,356	31/07/2026	HSBC	(45,127)	–
EUR	411,447,832	USD	470,052,171	31/07/2026	HSBC	(556,617)	(0.02)
PLN	28,500,338	USD	7,590,064	31/07/2026	HSBC	(29,778)	–
SGD	4,153,045	USD	3,214,745	31/07/2026	HSBC	(844)	–
USD	254,173	CZK	5,410,936	31/07/2026	HSBC	(219)	–
USD	9,400,488	EUR	8,251,659	31/07/2026	HSBC	(15,329)	–
USD	59,340	SGD	76,801	31/07/2026	HSBC	(93)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(648,007)**	**(0.02)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(648,007)**	**(0.02)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(646,617)**	**(0.02)**

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

Schedule of Investments as at 30 June 2026

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	1,214,088	3,090,910	2.48
Dentsu Group, Inc.	JPY	155,000	2,955,453	2.37
ITV plc	GBP	3,239,865	3,495,830	2.80
Television Francaise 1 SA	EUR	93,628	711,710	0.57
Verizon Communications, Inc.	USD	91,706	4,040,227	3.25
WPP plc	GBP	668,827	2,161,025	1.73
			16,455,155	**13.20**
Consumer Discretionary				
Aptiv plc	USD	53,569	3,168,601	2.54
Best Buy Co., Inc.	USD	53,934	4,192,855	3.37
Lear Corp.	USD	22,060	2,944,986	2.36
Pandora A/S	DKK	23,351	2,665,980	2.14
Puma SE	EUR	107,508	3,235,793	2.60
Sally Beauty Holdings, Inc.	USD	173,648	2,480,216	1.99
Taylor Wimpey plc	GBP	1,747,516	1,884,571	1.51
Yamaha Corp.	JPY	493,200	3,468,499	2.78
			24,041,501	**19.29**
Consumer Staples				
Beiersdorf AG	EUR	20,123	1,724,116	1.38
Henkel AG & Co. KGaA	EUR	46,986	3,705,494	2.98
Koninklijke Ahold Delhaize NV	EUR	69,832	2,796,583	2.24
Reckitt Benckiser Group plc	GBP	47,996	3,136,451	2.52
			11,362,644	**9.12**
Financials				
Aviva plc	GBP	290,423	2,503,104	2.01
AXA SA	EUR	51,363	2,560,943	2.05
BNP Paribas SA	EUR	36,900	4,263,342	3.43
KB Financial Group, Inc.	KRW	34,080	3,493,588	2.80
Societe Generale SA	EUR	32,981	2,907,339	2.33
Standard Chartered plc	GBP	108,342	2,941,353	2.36
Western Union Co. (The)	USD	284,722	2,174,718	1.74
			20,844,387	**16.72**
Health Care				
Bristol-Myers Squibb Co.	USD	83,350	4,872,200	3.92
GSK plc	GBP	171,504	4,516,986	3.62
H.U. Group Holdings, Inc.	JPY	64,000	1,298,067	1.04
Henry Schein, Inc.	USD	39,320	3,318,102	2.66
Medipal Holdings Corp.	JPY	150,400	2,427,895	1.95
Sanofi SA	EUR	47,268	4,067,646	3.26
			20,500,896	**16.45**
Industrials				
Adecco Group AG	CHF	105,027	1,939,080	1.56
Randstad NV	EUR	78,215	2,291,731	1.84
Stanley Black & Decker, Inc.	USD	48,692	4,553,806	3.65
Wolters Kluwer NV	EUR	45,570	2,946,727	2.36
			11,731,344	**9.41**
Information Technology				
HP, Inc.	USD	186,208	4,219,279	3.39
VTech Holdings Ltd.	HKD	169,600	1,112,420	0.89
			5,331,699	**4.28**
Materials				
Croda International plc	GBP	51,801	2,074,187	1.66
			2,074,187	**1.66**
Real Estate				
British Land Co. plc (The), REIT	GBP	483,777	2,658,257	2.13
Gecina SA, REIT	EUR	29,819	2,502,864	2.01
Land Securities Group plc, REIT	GBP	295,636	2,540,416	2.04
			7,701,537	**6.18**
Total Equities			**120,043,350**	**96.31**
Total Transferable securities and money market instruments admitted to an official exchange listing			**120,043,350**	**96.31**
Total Investments			**120,043,350**	**96.31**
Cash			**5,247,095**	**4.21**
Other assets/(liabilities)			**(653,376)**	**(0.52)**
Total Net Assets			**124,637,069**	**100.00**

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

Schedule of Investments as at 30 June 2026

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	407,173	USD	463,697	31/07/2026	HSBC	921	–
SGD	53,718	USD	41,547	31/07/2026	HSBC	24	–
USD	46,212	EUR	40,480	31/07/2026	HSBC	20	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**965**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**965**	**–**
Share Class Hedging							
EUR	38,976,449	USD	44,528,301	31/07/2026	HSBC	(52,992)	(0.04)
SGD	4,122,866	USD	3,191,384	31/07/2026	HSBC	(838)	–
USD	601,604	EUR	528,397	31/07/2026	HSBC	(1,340)	–
USD	35,761	SGD	46,284	31/07/2026	HSBC	(56)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(55,226)**	**(0.04)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(55,226)**	**(0.04)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(54,261)**	**(0.04)**

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

Schedule of Investments as at 30 June 2026

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				
NetEase, Inc.	HKD	2,057,200	53,186,352	1.97
Tencent Holdings Ltd.	HKD	3,140,100	172,372,147	6.40
Tencent Music Entertainment Group 'A'	HKD	1,345,600	5,649,336	0.21
			231,207,835	**8.58**
Consumer Discretionary				
Alibaba Group Holding Ltd.	HKD	10,419,524	123,672,432	4.60
BYD Co. Ltd. 'H'	HKD	1,133,500	10,496,452	0.39
Dadi Early-Child-hood Education Group Ltd.	TWD	1,268,780	402,212	0.01
Fulin Precision Co. Ltd. 'A'	CNY	7,468,283	22,154,351	0.82
Geely Automobile Holdings Ltd.	HKD	5,083,000	10,928,256	0.41
Merida Industry Co. Ltd.	TWD	1,545,000	3,790,221	0.14
New Oriental Education & Technology Group, Inc.	HKD	4,350,700	19,941,375	0.74
PDD Holdings, Inc., ADR	USD	158,424	12,126,685	0.45
Shenzhou International Group Holdings Ltd.	HKD	4,836,200	24,311,210	0.90
Trip.com Group Ltd., ADR	USD	176,806	7,070,569	0.26
Trip.com Group Ltd.	HKD	649,650	25,848,030	0.96
			260,741,793	**9.68**
Consumer Staples				
China Mengniu Dairy Co. Ltd.	HKD	14,766,000	30,339,312	1.12
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNY	5,846,062	20,664,861	0.77
JD Health International, Inc., Reg. S	HKD	3,628,950	15,234,087	0.57
Kweichow Moutai Co. Ltd. 'A'	CNY	63,475	11,101,754	0.41
Proya Cosmetics Co. Ltd. 'A'	CNY	1,305,300	11,528,858	0.43
Wuliangye Yibin Co. Ltd. 'A'	CNY	1,190,456	12,994,422	0.48
			101,863,294	**3.78**
Financials				
AIA Group Ltd.	HKD	9,576,200	87,395,036	3.24
Cathay Financial Holding Co. Ltd.	TWD	7,994,000	24,680,010	0.92
China Construction Bank Corp. 'H'	HKD	50,431,000	51,969,566	1.93

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ping An Insurance Group Co. of China Ltd. 'A'	CNY	1,332,971	9,390,965	0.35
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	5,250,000	34,232,831	1.27
Public Financial Holdings Ltd.	HKD	5,166,000	909,817	0.03
ZhongAn Online P&C Insurance Co. Ltd., Reg. S 'H'	HKD	9,059,200	10,410,773	0.39
			218,988,998	**8.13**
Health Care				
Asymchem Laboratories Tianjin Co. Ltd., Reg. S 'H'	HKD	1,069,600	14,873,566	0.55
CSPC Pharmaceutical Group Ltd.	HKD	27,794,000	24,761,041	0.92
Innovent Biologics, Inc., Reg. S	HKD	4,396,000	44,720,039	1.67
Jiangsu Hengrui Pharmaceuticals Co. Ltd. 'A'	CNY	2,286,300	17,558,542	0.65
Shandong Weigao Group Medical Polymer Co. Ltd. 'H'	HKD	19,998,400	8,092,945	0.30
Shanghai United Imaging Healthcare Co. Ltd. 'A'	CNY	549,535	8,202,826	0.30
WuXi AppTec Co. Ltd., Reg. S 'H'	HKD	1,839,100	36,102,450	1.34
Wuxi Biologics Cayman, Inc., Reg. S	HKD	4,605,500	20,368,134	0.76
WuXi XDC Cayman, Inc.	HKD	4,503,000	32,849,385	1.22
Zylox-Tonbridge Medical Technology Co. Ltd., Reg. S 'H'	HKD	5,526,500	12,793,876	0.47
			220,322,804	**8.18**
Industrials				
Airtac International Group	TWD	379,000	15,830,567	0.59
Chen Hsong Holdings	HKD	23,546,000	4,566,080	0.17
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	506,209	29,412,148	1.09
Contemporary Amperex Technology Co. Ltd. 'A'	CNH	542,352	31,497,543	1.17
Fortune Electric Co. Ltd.	TWD	784,000	19,066,149	0.71
Hongfa Technology Co. Ltd. 'A'	CNY	3,117,496	15,848,532	0.59
Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CNY	1,527,300	24,209,581	0.90

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

Schedule of Investments as at 30 June 2026

Schroder ISF Greater China

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Lung Kee Group Holdings Ltd.	HKD	16,300,500	2,951,634	0.11
Neway Valve Suzhou Co. Ltd. 'A'	CNY	1,794,724	13,307,577	0.49
Ningbo Deye Technology Corp. 'A'	CNY	1,214,862	19,070,905	0.71
Ningbo Orient Wires & Cables Co. Ltd. 'A'	CNY	1,836,120	11,249,361	0.42
Shenzhen Han's CNC Technology Co. Ltd. 'H'	HKD	971,000	22,522,920	0.84
Shin Zu Shing Co. Ltd.	TWD	1,982,000	12,363,674	0.46
Sungrow Power Supply Co. Ltd. 'A'	CNY	1,464,343	34,428,565	1.28
Time Interconnect Technology Ltd.	HKD	5,764,000	12,423,047	0.46
Weichai Power Co. Ltd. 'A'	CNY	8,646,736	34,715,074	1.28
Zhejiang Sanhua Intelligent Controls Co. Ltd. 'H'	HKD	1,789,000	6,039,467	0.22
			309,502,824	**11.49**
Information Technology				
Advanced Mi-cro-Fabrication Equipment, Inc. China 'A'	CNY	153,613	10,621,844	0.39
Anker Innovations Technology Co. Ltd. 'A'	CNY	1,353,923	20,886,980	0.78
Anker Innovations Technology Co. Ltd. 'H'	HKD	715,200	9,058,106	0.34
ASE Technology Holding Co. Ltd.	TWD	3,850,000	82,182,740	3.05
Avary Holding Shenzhen Co. Ltd. 'A'	CNY	1,994,464	30,977,436	1.15
Delta Electronics, Inc.	TWD	2,179,000	133,056,987	4.94
Elite Material Co. Ltd.	TWD	287,000	48,427,895	1.80
Espressif Systems Shanghai Co. Ltd. 'A'	CNY	1,475,490	27,827,635	1.03
Hon Hai Precision Industry Co. Ltd.	TWD	7,134,000	56,150,407	2.08
Hygon Information Technology Co. Ltd. 'A'	CNY	472,164	25,858,666	0.96
Jentech Precision Industrial Co. Ltd.	TWD	63,000	6,778,696	0.25
Lite-On Technology Corp.	TWD	5,986,000	41,574,436	1.54
Lotes Co. Ltd.	TWD	718,000	47,566,358	1.77
MediaTek, Inc.	TWD	1,082,000	144,104,538	5.34
SG Micro Corp. 'H'	HKD	466,200	7,217,123	0.27
Shanghai Xizhi Technology Co. Ltd. 'H'	HKD	158,070	8,465,876	0.31
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	3,481,430	263,171,711	9.76
Taiwan Union Technology Corp.	TWD	675,000	35,588,912	1.32
Xiaomi Corp., Reg. S 'B'	HKD	4,323,400	11,955,392	0.44
Zhejiang Jingsheng Mechanical & Electrical Co. Ltd. 'A'	CNY	3,562,664	31,697,484	1.18
			1,043,169,222	**38.70**
Materials				
China Hongqiao Group Ltd.	HKD	4,783,500	12,266,763	0.46
Formosa Plastics Corp.	TWD	26,413,000	45,095,105	1.66
Hengli Petrochemical Co. Ltd. 'A'	CNY	9,746,332	25,476,457	0.95
Jiangxi Copper Co. Ltd. 'H'	HKD	2,919,000	11,538,890	0.43
Nan Ya Plastics Corp.	TWD	5,181,000	26,995,842	1.00
Shandong Gold Mining Co. Ltd., Reg. S 'H'	HKD	10,060,050	21,510,295	0.80
Zijin Gold International Co. Ltd.	HKD	2,209,644	24,734,480	0.92
Zijin Mining Group Co. Ltd. 'H'	HKD	11,344,000	39,759,037	1.48
			207,376,869	**7.70**
Real Estate				
KE Holdings, Inc., ADR	USD	1,656,085	24,077,545	0.89
			24,077,545	**0.89**
Total Equities			**2,617,251,184**	**97.13**
Total Transferable securities and money market instruments admitted to an official exchange listing			**2,617,251,184**	**97.13**
Other transferable securities and money market instruments				
Equities				
Communication Services				
Netjoy Holdings Ltd., Reg. S#	HKD	29,663,000	–	–
			–	–

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

Schedule of Investments as at 30 June 2026

Schroder ISF Greater China

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Consumer Discretionary				
Trinity Ltd.#	HKD	26,208,000	–	–
			–	–
Total Equities			–	–
Total Other transferable securities and money market instruments			–	–
Total Investments			**2,617,251,184**	**97.13**
Cash			**93,938,005**	**3.49**
Other assets/(liabilities)			**(16,627,398)**	**(0.62)**
Total Net Assets			**2,694,561,791**	**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 2026

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				
Bonds				
Financials				
US Treasury Bill 0% 11/08/2026	USD	4,150,700	4,133,600	2.13
			4,133,600	**2.13**
Total Bonds			**4,133,600**	**2.13**
Equities				
Health Care				
AbbVie, Inc.	USD	25,306	6,402,782	3.29
Addus HomeCare Corp.	USD	9,670	949,168	0.49
Alignment Healthcare, Inc.	USD	67,839	1,577,935	0.81
Ambea AB, Reg. S	SEK	70,004	1,061,430	0.55
Apogee Therapeutics, Inc.	USD	9,541	1,264,767	0.65
Argenx SE, ADR	USD	1,064	971,151	0.50
AstraZeneca plc	GBP	51,737	9,823,466	5.05
Bayer AG	EUR	58,368	3,182,273	1.64
BeOne Medicines Ltd., ADR	USD	2,339	677,233	0.35
Biogen, Inc.	USD	9,719	2,102,995	1.08
BoneSupport Holding AB, Reg. S	SEK	17,356	381,447	0.20
Boston Scientific Corp.	USD	34,713	1,514,312	0.78
BridgeBio Oncology Therapeutics, Inc. 'A'	USD	78,479	600,907	0.31
Bridgebio Pharma, Inc.	USD	16,545	1,190,053	0.61
Bristol-Myers Squibb Co.	USD	27,319	1,596,924	0.82
Camurus AB	SEK	10,221	591,007	0.30
Cardinal Health, Inc.	USD	13,141	3,109,263	1.60
Centene Corp.	USD	57,713	3,724,797	1.92
CVS Health Corp.	USD	62,124	6,434,804	3.31
Danaher Corp.	USD	9,471	1,818,691	0.94
Dexcom, Inc.	USD	48,045	3,366,161	1.73
Diagnostyka SA	PLN	12,048	556,128	0.29
Disc Medicine, Inc.	USD	15,948	1,186,966	0.61
Elanco Animal Health, Inc.	USD	105,170	2,597,772	1.34
Eli Lilly & Co.	USD	11,711	14,414,915	7.42
Erasca, Inc.	USD	71,910	1,308,340	0.67
EssilorLuxottica SA	EUR	13,777	2,558,471	1.32
EyePoint, Inc.	USD	53,772	761,389	0.39
Fresenius SE & Co. KGaA	EUR	25,097	1,130,343	0.58
GSK plc	GBP	194,118	5,112,582	2.63
Hikma Pharmaceuticals plc	GBP	56,046	1,135,413	0.58
Hinge Health, Inc. 'A'	USD	16,426	1,341,392	0.69
Ideaya Biosciences, Inc.	USD	26,057	948,936	0.49
Incyte Corp.	USD	15,064	1,739,626	0.89
Innovent Biologics, Inc., Reg. S	HKD	86,000	874,869	0.45
Intuitive Surgical, Inc.	USD	6,099	2,479,031	1.28
Johnson & Johnson	USD	68,914	17,881,908	9.21
Kymera Therapeutics, Inc.	USD	8,701	948,167	0.49
Lonza Group AG	CHF	5,496	3,711,090	1.91
M3, Inc.	JPY	78,000	871,360	0.45
Madrigal Pharmaceuticals, Inc.	USD	2,797	1,476,884	0.76
Medtronic plc	USD	42,358	3,430,435	1.76
Merck & Co., Inc.	USD	48,995	6,272,083	3.23
Natera, Inc.	USD	7,849	2,142,293	1.10
Novartis AG	CHF	21,700	3,413,754	1.76
Novo Nordisk A/S 'B'	DKK	21,879	1,063,485	0.55
Olema Pharmaceuticals, Inc.	USD	35,749	435,609	0.22
Omada Health, Inc.	USD	71,989	1,570,380	0.81
Philogen SpA, Reg. S	EUR	19,076	507,628	0.26
Praxis Precision Medicines, Inc.	USD	2,177	762,816	0.39
Privia Health Group, Inc.	USD	39,591	1,014,163	0.52
Roivant Sciences Ltd.	USD	90,308	3,138,211	1.61
Sandoz Group AG	CHF	29,855	2,737,569	1.41
Shanghai Henlius Biotech, Inc., Reg. S 'H'	HKD	54,000	443,948	0.23
Spyre Therapeutics, Inc.	USD	12,375	1,109,654	0.57
Stryker Corp.	USD	13,264	4,392,976	2.26
Sun Pharmaceutical Industries Ltd.	INR	82,406	1,621,768	0.83
Tango Therapeutics, Inc.	USD	50,205	1,632,711	0.84
Teva Pharmaceutical Industries Ltd., ADR	USD	141,783	4,732,837	2.43
Thermo Fisher Scientific, Inc.	USD	12,816	6,500,062	3.34
UCB SA	EUR	9,661	2,917,692	1.50
Ultragenyx Pharmaceutical, Inc.	USD	44,358	1,363,069	0.70
UnitedHealth Group, Inc.	USD	29,992	12,613,509	6.49
Veeva Systems, Inc. 'A'	USD	11,651	2,062,948	1.06
Waters Corp.	USD	8,042	2,968,528	1.53
WaVe Life Sciences Ltd.	USD	224,624	1,274,065	0.66
Waystar Holding Corp.	USD	29,339	586,397	0.30

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

Schedule of Investments as at 30 June 2026

Schroder ISF Healthcare Innovation

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Wuxi Biologics Cayman, Inc., Reg. S	HKD	423,500	1,872,957	0.96
Zealand Pharma A/S 'A'	DKK	12,531	562,865	0.29
			188,521,560	**96.99**
Information Technology				
Dynavox Group AB	SEK	68,243	413,190	0.21
			413,190	**0.21**
Total Equities			**188,934,750**	**97.20**
Total Transferable securities and money market instruments admitted to an official exchange listing			**193,068,350**	**99.33**
Total Investments			**193,068,350**	**99.33**
Cash			**796,748**	**0.41**
Other assets/(liabilities)			**513,961**	**0.26**
Total Net Assets			**194,379,059**	**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	651	USD	96	31/07/2026	HSBC	–	–
EUR	911,923	USD	1,038,825	31/07/2026	HSBC	1,753	–
PLN	659,078	USD	174,183	31/07/2026	HSBC	650	–
USD	14,750	EUR	12,891	31/07/2026	HSBC	41	–
USD	420	PLN	1,579	31/07/2026	HSBC	1	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**2,445**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**2,445**	**–**
Share Class Hedging							
CNH	9,229	USD	1,363	31/07/2026	HSBC	(1)	–
EUR	21,147,259	USD	24,160,372	31/07/2026	HSBC	(29,623)	(0.01)
PLN	16,527,216	USD	4,401,058	31/07/2026	HSBC	(16,882)	(0.01)
USD	17,891	EUR	15,689	31/07/2026	HSBC	(11)	–
USD	4,736	PLN	17,930	31/07/2026	HSBC	(21)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(46,538)**	**(0.02)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(46,538)**	**(0.02)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(44,093)**	**(0.02)**

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

Schedule of Investments as at 30 June 2026

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				
Baidu, Inc. 'A'	HKD	879,650	96,596,337	1.59
Kuaishou Technology, Reg. S	HKD	1,359,800	56,704,908	0.93
NetEase, Inc.	HKD	814,600	165,156,218	2.72
Tencent Holdings Ltd.	HKD	1,279,400	550,752,905	9.08
			869,210,368	**14.32**
Consumer Discretionary				
Alibaba Group Holding Ltd.	HKD	4,529,748	421,624,563	6.94
Amer Sports, Inc.	USD	380,272	99,411,581	1.64
Atour Lifestyle Holdings Ltd., ADR	USD	549,113	139,492,593	2.30
BYD Co. Ltd. 'H'	HKD	1,459,600	105,994,096	1.75
Crystal International Group Ltd., Reg. S	HKD	3,988,500	22,596,121	0.37
Geely Automobile Holdings Ltd.	HKD	1,591,000	26,824,260	0.44
PDD Holdings, Inc., ADR	USD	48,923	29,367,098	0.48
Trip.com Group Ltd., ADR	USD	163,931	51,409,727	0.85
Trip.com Group Ltd.	HKD	82,150	25,631,996	0.42
			922,352,035	**15.19**
Consumer Staples				
Hong Kong Technology Venture Co. Ltd.	HKD	3,730,140	4,029,494	0.07
JD Health International, Inc., Reg. S	HKD	2,136,400	70,330,684	1.16
Proya Cosmetics Co. Ltd. 'A'	CNY	790,002	54,718,096	0.90
			129,078,274	**2.13**
Financials				
AIA Group Ltd.	HKD	3,384,800	242,244,212	3.99
BOC Hong Kong Holdings Ltd.	HKD	4,519,000	191,745,536	3.16
China Pacific Insurance Group Co. Ltd. 'H'	HKD	999,800	26,912,168	0.44
Dah Sing Banking Group Ltd.	HKD	7,411,659	85,859,614	1.41
Hong Kong Exchanges & Clearing Ltd.	HKD	165,100	60,001,126	0.99
HSBC Holdings plc	HKD	1,091,600	161,676,605	2.66
Industrial & Commercial Bank of China Ltd. 'H'	HKD	27,439,000	176,650,770	2.91
Ping An Insurance Group Co. of China Ltd. 'A'	CNY	674,800	37,281,333	0.61
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	2,879,000	147,214,985	2.42
Prudential plc	HKD	663,200	68,135,166	1.12
Standard Chartered plc	HKD	1,525,300	323,092,597	5.33
			1,520,814,112	**25.04**
Health Care				
Innovent Biologics, Inc., Reg. S	HKD	1,575,500	125,686,819	2.07
Insilico Medicine Cayman TopCo	HKD	780,500	31,001,516	0.51
Shanghai Henlius Biotech, Inc., Reg. S 'H'	HKD	543,900	35,065,812	0.58
Sichuan Kelun-Biotech Bio-pharmaceutical Co. Ltd. 'H'	HKD	118,000	51,569,185	0.85
WuXi AppTec Co. Ltd., Reg. S 'H'	HKD	655,600	100,924,617	1.66
Wuxi Biologics Cayman, Inc., Reg. S	HKD	979,500	33,970,797	0.56
WuXi XDC Cayman, Inc.	HKD	1,159,500	66,331,968	1.09
			444,550,714	**7.32**
Industrials				
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	333,541	151,975,279	2.49
Dajin Heavy Industry Co. Ltd. 'H'	HKD	305,100	19,389,105	0.32
Hunan Yuneng New Energy Battery Material Co. Ltd. 'A'	CNY	1,049,400	92,346,024	1.52
Hymson Laser Technology Group Co. Ltd. 'A'	CNY	730,816	70,839,496	1.17
Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CNY	562,438	69,914,042	1.15
Sany Heavy Industry Co. Ltd. 'H'	HKD	1,704,800	31,655,433	0.52
Shandong Himile Mechanical Science & Technology Co. Ltd. 'A'	CNY	573,840	30,909,069	0.51
Shenzhen Han's CNC Technology Co. Ltd. 'H'	HKD	353,500	64,301,591	1.06
Sigenergy Technology Co. Ltd. 'H'	HKD	87,200	31,374,560	0.52
Techtronic Industries Co. Ltd.	HKD	930,500	120,659,388	1.99
Time Interconnect Technology Ltd.	HKD	2,381,000	40,243,002	0.66
Weichai Power Co. Ltd. 'H'	HKD	3,715,000	126,795,374	2.09

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

Schedule of Investments as at 30 June 2026

Schroder ISF Hong Kong Equity

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value HKD	% of Net Assets
Zhejiang Sanhua Intelligent Controls Co. Ltd. 'H'	HKD	1,160,300	30,717,465	0.51
			881,119,828	**14.51**
Information Technology				
Anhui XDLK Microsystem Corp. Ltd. 'A'	CNY	897,672	67,399,504	1.11
Anker Innovations Technology Co. Ltd. 'H'	HKD	348,200	34,583,224	0.57
Delton Technology Guangzhou, Inc. 'H'	HKD	43,600	9,347,013	0.15
Hygon Information Technology Co. Ltd. 'A'	CNY	49,990	21,469,564	0.35
Luxshare Precision Industry Co. Ltd. 'A'	CNY	758,617	61,855,757	1.02
Montage Technology Co. Ltd. 'A'	CNY	71,646	25,702,971	0.42
NAURA Technology Group Co. Ltd. 'A'	CNY	95,200	97,509,940	1.62
Rockchip Electronics Co. Ltd. 'A'	CNY	189,777	41,344,116	0.68
SG Micro Corp. 'H'	HKD	149,900	18,197,860	0.30
Shanghai Xizhi Technology Co. Ltd. 'H'	HKD	50,865	21,363,300	0.35
Suzhou Sushi Testing Group Co. Ltd. 'A'	CNY	1,137,626	26,801,220	0.44
Wuxi NCE Power Co. Ltd. 'A'	CNY	326,900	37,462,011	0.62
Xiaomi Corp., Reg. S 'B'	HKD	2,108,200	45,716,929	0.75
Yangtze Optical Fibre & Cable Joint Stock Ltd. Co., Reg. S 'H'	HKD	172,000	43,981,708	0.72
Zhejiang Jingsheng Mechanical & Electrical Co. Ltd. 'A'	CNY	1,071,889	74,787,081	1.24
			627,522,198	**10.34**
Materials				
CMOC Group Ltd. 'H'	HKD	3,786,000	57,631,538	0.95
Sinoma Science & Technology Co. Ltd. 'A'	CNY	313,000	32,584,622	0.54
Wanhua Chemical Group Co. Ltd. 'A'	CNY	997,000	78,950,535	1.29
Zijin Gold International Co. Ltd.	HKD	626,600	55,004,434	0.91
Zijin Mining Group Co. Ltd. 'H'	HKD	1,226,000	33,696,667	0.56
			257,867,796	**4.25**
Real Estate				
China Resources Land Ltd.	HKD	1,685,000	50,630,273	0.83
KE Holdings, Inc., ADR	USD	247,915	28,265,666	0.47
KE Holdings, Inc. 'A'	HKD	751,500	28,274,288	0.47
Kerry Properties Ltd.	HKD	6,743,000	121,766,240	2.01
Swire Properties Ltd.	HKD	6,013,880	123,645,693	2.03
			352,582,160	**5.81**
Total Equities			**6,005,097,485**	**98.91**
Total Transferable securities and money market instruments admitted to an official exchange listing			**6,005,097,485**	**98.91**
Total Investments			**6,005,097,485**	**98.91**
Cash			**84,931,145**	**1.40**
Other assets/(liabilities)			**(18,915,819)**	**(0.31)**
Total Net Assets			**6,071,112,811**	**100.00**

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

Schedule of Investments as at 30 June 2026

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							
GBP	1,818	HKD	18,792	31/07/2026	HSBC	31	–
HKD	65,299	EUR	7,302	31/07/2026	HSBC	30	–
HKD	2	GBP	–	31/07/2026	HSBC	–	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**61**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**61**	**–**
Share Class Hedging							
EUR	1,757,861	HKD	15,726,322	31/07/2026	HSBC	(14,148)	–
GBP	763,859	HKD	7,907,455	31/07/2026	HSBC	(567)	–
HKD	771,142	EUR	86,381	31/07/2026	HSBC	(949)	–
HKD	395,822	GBP	38,304	31/07/2026	HSBC	(669)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(16,333)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(16,333)**	**–**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(16,272)**	**–**

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

Schedule of Investments as at 30 June 2026

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	858,303	16,804,424	6.12
			16,804,424	**6.12**
Consumer Discretionary				
Bajaj Auto Ltd.	INR	26,614	2,732,287	1.00
Chalet Hotels Ltd.	INR	180,672	1,555,846	0.57
Eicher Motors Ltd.	INR	32,018	2,394,025	0.87
Eternal Ltd.	INR	296,087	827,822	0.30
Hero MotoCorp Ltd.	INR	43,895	2,224,415	0.81
Indian Hotels Co. Ltd. (The) 'A'	INR	528,489	3,988,122	1.45
Lenskart Solutions Ltd.	INR	579,679	3,154,043	1.15
Mahindra & Mahindra Ltd.	INR	328,528	10,660,494	3.88
Maruti Suzuki India Ltd.	INR	30,104	4,491,109	1.64
Sona Blw Precision Forgings Ltd., Reg. S	INR	583,928	3,824,832	1.39
Titan Co. Ltd.	INR	56,711	2,639,796	0.96
Vishal Mega Mart Ltd.	INR	2,302,781	2,869,742	1.05
			41,362,533	**15.07**
Consumer Staples				
Britannia Industries Ltd.	INR	152,266	8,283,444	3.02
			8,283,444	**3.02**
Energy				
Reliance Industries Ltd.	INR	981,767	13,427,269	4.89
			13,427,269	**4.89**
Financials				
Axis Bank Ltd.	INR	260,495	3,705,412	1.35
Bajaj Finance Ltd.	INR	671,911	7,137,498	2.60
Billionbrains Garage Ventures Ltd., Reg. S	INR	1,851,513	3,952,817	1.44
City Union Bank Ltd.	INR	1,832,158	4,040,511	1.47
CreditAccess Grameen Ltd.	INR	36,583	575,685	0.21
Federal Bank Ltd.	INR	1,353,481	4,720,707	1.72
HDFC Bank Ltd.	INR	2,472,212	20,852,280	7.59
ICICI Bank Ltd., ADR	USD	314,839	9,238,199	3.37
ICICI Bank Ltd.	INR	354,705	5,155,758	1.88
Karur Vysya Bank Ltd. (The)	INR	1,530,631	4,791,031	1.75
L&T Finance Ltd.	INR	1,188,237	3,902,602	1.42
Niva Bupa Health Insurance Co. Ltd.	INR	2,285,159	2,041,052	0.74
PB Fintech Ltd.	INR	154,206	2,653,295	0.97
Pine Labs Ltd., Reg. S	INR	1,818,107	3,011,760	1.10
SBI Life Insurance Co. Ltd., Reg. S	INR	131,107	2,446,317	0.89
Shriram Finance Ltd.	INR	1,222,840	13,468,241	4.90
			91,693,165	**33.40**
Health Care				
Apollo Hospitals Enterprise Ltd.	INR	110,698	10,155,821	3.70
Aster DM Healthcare Ltd., Reg. S	INR	688,175	5,700,912	2.08
Fortis Healthcare Ltd.	INR	772,874	7,813,065	2.85
Lupin Ltd.	INR	158,353	4,047,548	1.47
SAI Life Sciences Ltd., Reg. S	INR	205,011	2,673,165	0.97
Sun Pharmaceutical Industries Ltd.	INR	151,139	2,974,449	1.08
			33,364,960	**12.15**
Industrials				
Ashok Leyland Ltd.	INR	2,019,435	3,367,015	1.23
Bharat Electronics Ltd.	INR	2,610,164	11,360,218	4.14
Cummins India Ltd.	INR	48,181	2,881,310	1.05
GE Vernova T&D India Ltd.	INR	235,003	12,275,071	4.47
InterGlobe Aviation Ltd., Reg. S	INR	39,193	2,224,053	0.81
JSW Infrastructure Ltd.	INR	131,352	447,144	0.16
KEI Industries Ltd.	INR	91,416	5,244,545	1.91
Larsen & Toubro Ltd.	INR	43,772	1,916,894	0.70
Siemens Energy India Ltd.	INR	118,061	4,595,037	1.67
			44,311,287	**16.14**
Information Technology				
Coforge Ltd.	INR	45,012	697,076	0.25
Infosys Ltd.	INR	567,927	6,002,731	2.19
			6,699,807	**2.44**
Materials				
Hindalco Industries Ltd.	INR	795,359	8,035,062	2.93
Jindal Steel Ltd.	INR	369,765	4,141,667	1.51
National Aluminium Co. Ltd.	INR	630,986	2,262,076	0.82
			14,438,805	**5.26**
Real Estate				
Lodha Developers Ltd., Reg. S	INR	202,079	2,041,343	0.74
			2,041,343	**0.74**
Utilities				
NHPC Ltd.	INR	6,053,464	5,202,284	1.89

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

Schedule of Investments as at 30 June 2026

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	994,454	3,008,915	1.10
			8,211,199	**2.99**
Total Equities			**280,638,236**	**102.22**
Total Transferable securities and money market instruments admitted to an official exchange listing			**280,638,236**	**102.22**
Total Investments			**280,638,236**	**102.22**
Cash			**3,661,242**	**1.33**
Other assets/(liabilities)			**(9,767,043)**	**(3.55)**
Total Net Assets			**274,532,435**	**100.00**

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

Schedule of Investments as at 30 June 2026

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	189,980	3,719,554	1.67
Indus Towers Ltd.	INR	505,694	2,093,583	0.94
			5,813,137	**2.61**
Consumer Discretionary				
Amber Enterprises India Ltd.	INR	24,115	1,918,510	0.86
Arvind Fashions Ltd.	INR	90,786	451,957	0.20
Ather Energy Ltd.	INR	290,556	3,501,660	1.57
Eternal Ltd.	INR	1,641,475	4,589,357	2.06
FSN E-Commerce Ventures Ltd.	INR	252,301	828,911	0.37
Hyundai Motor India Ltd.	INR	71,316	1,436,009	0.65
Indian Hotels Co. Ltd. (The) 'A'	INR	149,747	1,130,032	0.51
Jubilant Foodworks Ltd.	INR	151,805	670,140	0.30
KPR Mill Ltd.	INR	95,630	1,189,503	0.53
Mahindra & Mahindra Ltd.	INR	109,450	3,551,573	1.60
Minda Corp. Ltd.	INR	675,080	4,971,098	2.24
Samvardhana Motherson International Ltd.	INR	2,091,302	3,272,257	1.47
Sansera Engineering Ltd., Reg. S	INR	116,388	3,933,584	1.77
Sapphire Foods India Ltd.	INR	281,228	537,291	0.24
Schaeffler India Ltd.	INR	23,086	1,021,776	0.46
Sona Blw Precision Forgings Ltd., Reg. S	INR	758,807	4,970,320	2.23
Tenneco Clean Air India Ltd.	INR	179,162	1,121,904	0.50
Titan Co. Ltd.	INR	40,021	1,862,906	0.84
Travel Food Services Ltd.	INR	63,849	892,790	0.40
TVS Motor Co. Ltd.	INR	43,525	1,591,912	0.72
Vishal Mega Mart Ltd.	INR	872,687	1,087,549	0.49
			44,531,039	**20.01**
Consumer Staples				
Britannia Industries Ltd.	INR	17,114	931,021	0.42
CCL Products India Ltd.	INR	97,988	1,223,375	0.55
Marico Ltd.	INR	154,197	1,363,044	0.61
Radico Khaitan Ltd.	INR	55,029	2,293,947	1.03
Varun Beverages Ltd.	INR	489,568	2,625,824	1.18
			8,437,211	**3.79**
Energy				
Reliance Industries Ltd.	INR	293,932	4,020,001	1.81
			4,020,001	**1.81**
Financials				
Axis Bank Ltd.	INR	313,373	4,457,575	2.00
Bajaj Finance Ltd.	INR	244,978	2,602,324	1.17
Bandhan Bank Ltd., Reg. S	INR	600,986	1,296,295	0.58
Billionbrains Garage Ventures Ltd., Reg. S	INR	566,338	1,209,082	0.54
BSE Ltd.	INR	72,234	2,951,263	1.33
Cholamandalam Investment and Finance Co. Ltd.	INR	124,948	2,364,024	1.06
City Union Bank Ltd.	INR	900,994	1,986,988	0.89
Federal Bank Ltd.	INR	652,133	2,274,527	1.02
HDFC Bank Ltd.	INR	1,162,502	9,805,314	4.42
ICICI Bank Ltd.	INR	635,199	9,232,834	4.16
IndusInd Bank Ltd.	INR	295,495	2,886,505	1.30
Karur Vysya Bank Ltd. (The)	INR	871,027	2,726,403	1.22
Kfin Technologies Ltd.	INR	134,142	1,247,558	0.56
Multi Commodity Exchange of India Ltd.	INR	111,661	3,348,187	1.50
PB Fintech Ltd.	INR	145,616	2,505,494	1.13
PNB Housing Finance Ltd., Reg. S	INR	215,615	2,366,417	1.06
RBL Bank Ltd., Reg. S	INR	1,051,561	4,100,316	1.84
Shriram Finance Ltd.	INR	544,343	5,995,342	2.69
State Bank of India	INR	345,347	3,748,794	1.68
Ujjivan Small Finance Bank Ltd., Reg. S	INR	2,264,546	1,413,433	0.63
			68,518,675	**30.78**
Health Care				
Apollo Hospitals Enterprise Ltd.	INR	25,717	2,359,367	1.06
Divi's Laboratories Ltd.	INR	25,941	1,802,848	0.81
Fortis Healthcare Ltd.	INR	391,928	3,962,042	1.78
Glenmark Pharmaceuticals Ltd.	INR	44,508	1,036,624	0.47
JB Chemicals & Pharmaceuticals Ltd.	INR	76,911	1,865,502	0.84
Krishna Institute of Medical Sciences Ltd., Reg. S	INR	136,410	1,173,845	0.53
Laurus Labs Ltd., Reg. S	INR	109,953	1,762,144	0.79
Rainbow Children's Medicare Ltd.	INR	89,160	1,332,234	0.60

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

Schedule of Investments as at 30 June 2026

Schroder ISF Indian Opportunities

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
SAI Life Sciences Ltd., Reg. S	INR	154,438	2,013,737	0.90
Sun Pharmaceutical Industries Ltd.	INR	134,081	2,638,744	1.19
Torrent Pharmaceu-ticals Ltd.	INR	33,012	1,611,293	0.72
Vijaya Diagnostic Centre Ltd.	INR	115,797	1,654,100	0.74
			23,212,480	**10.43**
Industrials				
Apar Industries Ltd.	INR	26,825	4,451,692	2.00
Bharat Electronics Ltd.	INR	628,554	2,735,656	1.23
Blue Star Ltd.	INR	87,121	1,499,736	0.67
CG Power & Industrial Solutions Ltd.	INR	119,301	1,200,310	0.54
Craftsman Automation Ltd.	INR	35,565	3,555,177	1.60
Cummins India Ltd.	INR	21,622	1,293,034	0.58
Delhivery Ltd.	INR	332,691	1,659,780	0.75
Doms Industries Ltd.	INR	51,346	1,253,380	0.56
eClerx Services Ltd.	INR	33,356	466,522	0.21
Firstsource Solutions Ltd.	INR	407,591	983,521	0.44
GE Vernova T&D India Ltd.	INR	68,040	3,553,979	1.60
InterGlobe Aviation Ltd., Reg. S	INR	48,302	2,740,954	1.23
KEI Industries Ltd.	INR	18,772	1,076,952	0.48
MTAR Technologies Ltd., Reg. S	INR	17,980	1,448,295	0.65
Sagility Ltd., Reg. S	INR	2,441,837	1,016,620	0.46
Supreme Industries Ltd.	INR	46,026	1,536,161	0.69
			30,471,769	**13.69**
Information Technology				
Avalon Technologies Ltd., Reg. S	INR	13,040	248,263	0.11
Birlasoft Ltd.	INR	214,716	649,436	0.29
Capillary Technologies India Ltd.	INR	178,131	966,315	0.43
Coforge Ltd.	INR	98,659	1,527,877	0.69
Mphasis Ltd.	INR	44,484	1,015,794	0.46
Persistent Systems Ltd.	INR	4,752	217,228	0.10
Premier Energies Ltd., Reg. S	INR	264,089	2,932,660	1.31
Rategain Travel Technologies Ltd.	INR	145,823	1,384,985	0.62
Tata Consultancy Services Ltd.	INR	40,425	867,710	0.39
Tech Mahindra Ltd.	INR	36,848	546,996	0.25
			10,357,264	**4.65**
Materials				
Berger Paints India Ltd.	INR	325,236	1,753,517	0.79
Carborundum Universal Ltd.	INR	60,830	757,347	0.34
Coromandel International Ltd.	INR	37,461	793,679	0.36
Galaxy Surfactants Ltd., Reg. S	INR	4,084	84,675	0.04
Jindal Steel Ltd.	INR	107,080	1,199,383	0.54
Pidilite Industries Ltd.	INR	83,188	1,400,132	0.63
UltraTech Cement Ltd.	INR	15,036	1,788,500	0.80
Welspun Corp. Ltd.	INR	251,135	4,037,176	1.81
			11,814,409	**5.31**
Real Estate				
Awfis Space Solutions Ltd.	INR	188,183	601,003	0.27
Brigade Enterprises Ltd.	INR	102,448	542,102	0.24
Phoenix Mills Ltd. (The)	INR	66,267	1,364,825	0.61
Wework India Management Ltd.	INR	155,236	1,130,200	0.51
			3,638,130	**1.63**
Utilities				
Torrent Power Ltd.	INR	171,157	2,560,037	1.15
			2,560,037	**1.15**
Total Equities			**213,374,152**	**95.86**
Total Transferable securities and money market instruments admitted to an official exchange listing			**213,374,152**	**95.86**
Total Investments			**213,374,152**	**95.86**
Cash			**14,399,211**	**6.47**
Other assets/(liabilities)			**(5,184,607)**	**(2.33)**
Total Net Assets			**222,588,756**	**100.00**

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

Schedule of Investments as at 30 June 2026

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	242,419	USD	64,116	31/07/2026	HSBC	190	–
USD	37,111	PLN	139,784	31/07/2026	HSBC	31	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**221**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**221**	**–**
Share Class Hedging							
PLN	11,744,381	USD	3,127,634	31/07/2026	HSBC	(12,201)	(0.01)
USD	128	PLN	485	31/07/2026	HSBC	–	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(12,201)**	**(0.01)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(12,201)**	**(0.01)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(11,980)**	**(0.01)**

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

Schedule of Investments as at 30 June 2026

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	104,500	286,971,859	0.37
Nexon Co. Ltd.	JPY	383,100	821,538,381	1.06
Okinawa Cellular Telephone Co.	JPY	38,200	140,203,449	0.18
			1,248,713,689	**1.61**
Consumer Discretionary				
ABC-Mart, Inc.	JPY	339,700	951,329,850	1.23
Aisin Corp.	JPY	212,100	463,601,987	0.60
BuySell Technologies Co. Ltd.	JPY	204,700	674,341,283	0.87
Eagle Industry Co. Ltd.	JPY	69,900	199,045,827	0.26
Haseko Corp.	JPY	116,500	331,117,056	0.43
HI-LEX Corp.	JPY	67,000	133,755,155	0.17
Isuzu Motors Ltd.	JPY	151,500	325,426,307	0.42
Musashi Seimitsu Industry Co. Ltd.	JPY	144,400	562,630,520	0.72
Open House Group Co. Ltd.	JPY	40,400	342,284,564	0.44
PAL GROUP Holdings Co. Ltd.	JPY	490,000	720,964,151	0.93
Panasonic Holdings Corp.	JPY	364,800	1,640,203,112	2.10
Seiren Co. Ltd.	JPY	111,000	363,761,321	0.47
Sumitomo Forestry Co. Ltd.	JPY	343,000	462,732,894	0.60
Suzuki Motor Corp.	JPY	799,300	1,561,669,125	2.01
Topre Corp.	JPY	432,700	1,142,497,112	1.47
Toyota Motor Corp.	JPY	190,000	517,566,302	0.67
TPR Co. Ltd.	JPY	38,200	53,209,126	0.07
Tsukada Global Holdings, Inc.	JPY	58,400	35,365,627	0.05
Yamaha Motor Co. Ltd.	JPY	286,100	351,325,565	0.45
Yokohama Rubber Co. Ltd. (The)	JPY	281,200	2,032,945,316	2.61
			12,865,772,200	**16.57**
Consumer Staples				
Belc Co. Ltd.	JPY	186,500	1,212,250,000	1.57
Create SD Holdings Co. Ltd.	JPY	160,200	520,820,773	0.67
S&B Foods, Inc.	JPY	74,800	391,110,307	0.50
San-A Co. Ltd.	JPY	184,600	593,489,000	0.76
			2,717,670,080	**3.50**
Energy				
ENEOS Holdings, Inc.	JPY	579,900	693,755,816	0.89
			693,755,816	**0.89**
Financials				
eGuarantee, Inc.	JPY	29,300	50,428,671	0.06
Fukuoka Financial Group, Inc.	JPY	207,400	1,416,076,531	1.82
Musashino Bank Ltd. (The)	JPY	236,700	594,091,418	0.76
ORIX Corp.	JPY	393,300	2,416,112,441	3.11
Sumitomo Mitsui Financial Group, Inc.	JPY	553,300	3,506,377,326	4.53
T&D Holdings, Inc.	JPY	691,200	3,318,732,889	4.27
Tokio Marine Holdings, Inc.	JPY	209,200	1,505,928,273	1.94
Zenkoku Hosho Co. Ltd.	JPY	134,300	408,664,234	0.53
			13,216,411,783	**17.02**
Health Care				
Nakanishi, Inc.	JPY	232,200	694,103,806	0.90
PeptiDream, Inc.	JPY	522,000	555,097,328	0.71
Tokai Corp.	JPY	264,800	614,390,545	0.79
			1,863,591,679	**2.40**
Industrials				
Bando Chemical Industries Ltd.	JPY	93,100	204,900,005	0.26
EXEO Group, Inc.	JPY	134,500	371,230,927	0.48
Fuji Corp.	JPY	193,200	1,620,256,993	2.09
Hamakyorex Co. Ltd.	JPY	57,300	103,998,788	0.13
Hanwa Co. Ltd.	JPY	9,000	15,228,812	0.02
Inaba Denki Sangyo Co. Ltd.	JPY	260,200	707,780,514	0.91
Inabata & Co. Ltd.	JPY	28,500	110,516,262	0.14
ITOCHU Corp.	JPY	681,100	1,261,298,892	1.62
MINEBEA MITSUMI, Inc.	JPY	152,900	726,020,020	0.93
Mitsui & Co. Ltd.	JPY	53,700	241,311,309	0.31
Morita Holdings Corp.	JPY	242,300	586,653,989	0.76
Nichias Corp.	JPY	328,300	1,295,346,995	1.67
Nishio Holdings Co. Ltd.	JPY	147,600	578,151,518	0.74
Nitta Corp.	JPY	110,500	651,470,426	0.84
Obara Group, Inc.	JPY	87,200	529,494,777	0.68
Okamura Corp.	JPY	112,500	257,073,596	0.33
Recruit Holdings Co. Ltd.	JPY	43,100	487,747,218	0.63
Sankyu, Inc.	JPY	39,900	344,042,300	0.44
Shibuya Corp.	JPY	220,900	977,654,309	1.26
Shinnihon Corp.	JPY	231,000	476,470,848	0.61
SMC Corp.	JPY	10,700	761,298,893	0.98
Taihei Dengyo Kaisha Ltd.	JPY	234,300	596,955,702	0.77
Takeuchi Manufacturing Co. Ltd.	JPY	97,500	688,595,074	0.89
Takuma Co. Ltd.	JPY	113,400	410,267,278	0.53
Tocalo Co. Ltd.	JPY	364,500	1,180,911,908	1.52

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

Schedule of Investments as at 30 June 2026

Schroder ISF Japanese Opportunities

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
Trusco Nakayama Corp.	JPY	324,500	737,355,212	0.95
			15,922,032,565	**20.49**
Information Technology				
Anritsu Corp.	JPY	166,700	731,584,492	0.94
AOI Electronics Co. Ltd.	JPY	44,100	118,890,467	0.15
Brother Industries Ltd.	JPY	97,000	355,928,185	0.46
DTS Corp.	JPY	293,500	293,440,918	0.38
ESPEC Corp.	JPY	174,000	735,096,589	0.95
GMO internet group, Inc.	JPY	172,800	576,938,813	0.74
Hochiki Corp.	JPY	544,100	1,052,829,902	1.36
Iriso Electronics Co. Ltd.	JPY	53,400	155,497,974	0.20
MIMAKI ENGINEERING Co. Ltd.	JPY	431,800	769,704,203	0.99
Miroku Jyoho Service Co. Ltd.	JPY	160,100	277,480,451	0.36
Optorun Co. Ltd.	JPY	398,600	1,487,066,011	1.91
Otsuka Corp.	JPY	346,800	961,579,905	1.24
SRA Holdings	JPY	98,100	435,016,766	0.56
TDK Corp.	JPY	601,200	2,142,842,863	2.76
Tokyo Electron Ltd.	JPY	2,500	192,379,388	0.25
Tokyo Seimitsu Co. Ltd.	JPY	65,100	1,306,816,113	1.68
Ulvac, Inc.	JPY	66,800	689,408,567	0.89
			12,282,501,607	**15.82**
Materials				
Aica Kogyo Co. Ltd.	JPY	113,200	418,118,775	0.54
Air Water, Inc.	JPY	89,500	247,514,059	0.32
C Uyemura & Co. Ltd.	JPY	115,700	3,169,970,228	4.09
Fuji Seal International, Inc.	JPY	440,200	1,245,186,554	1.60
JCU Corp.	JPY	96,500	736,909,114	0.95
JX Advanced Metals Corp.	JPY	183,500	804,204,834	1.04
Nitto Denko Corp.	JPY	457,100	1,447,897,930	1.86
NOF Corp.	JPY	182,600	481,586,922	0.62
Riken Technos Corp.	JPY	313,900	528,361,161	0.68
Shikoku Kasei Holdings Corp.	JPY	606,400	2,133,766,686	2.75
Shin-Etsu Chemical Co. Ltd.	JPY	62,500	437,460,165	0.56
SK Kaken Co. Ltd.	JPY	55,500	519,779,195	0.67
Tomoku Co. Ltd.	JPY	105,200	406,912,581	0.52
Zacros Corp.	JPY	283,200	389,542,819	0.50
			12,967,211,023	**16.70**
Real Estate				
Nisshin Group Holdings Co. Ltd.	JPY	297,200	190,977,526	0.25
Relo Group, Inc.	JPY	394,300	786,871,534	1.01
Starts Corp., Inc.	JPY	334,700	1,517,107,389	1.95
Sumitomo Realty & Development Co. Ltd.	JPY	140,800	526,211,967	0.68
			3,021,168,416	**3.89**
Total Equities			**76,798,828,858**	**98.89**
Total Transferable securities and money market instruments admitted to an official exchange listing			**76,798,828,858**	**98.89**
Total Investments			**76,798,828,858**	**98.89**
Cash			**761,211,628**	**0.98**
Other assets/(liabilities)			**99,377,413**	**0.13**
Total Net Assets			**77,659,417,899**	**100.00**

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

Schedule of Investments as at 30 June 2026

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	84,249,936	JPY	15,492,112,567	31/07/2026	HSBC	82,926,825	0.11
USD	62,627,067	JPY	10,081,363,702	31/07/2026	HSBC	64,872,918	0.08
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**147,799,743**	**0.19**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**147,799,743**	**0.19**
Share Class Hedging							
JPY	673,280,788	EUR	3,665,705	31/07/2026	HSBC	(4,387,367)	(0.01)
JPY	507,055,235	USD	3,145,511	31/07/2026	HSBC	(2,550,334)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(6,937,701)**	**(0.01)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(6,937,701)**	**(0.01)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**140,862,042**	**0.18**

Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure JPY	Unrealised Gain/(Loss) JPY	% of Net Assets
TOPIX Index	10/09/2026	13	JPY	520,390,000	12,038,000	0.02
Total Unrealised Gain on Financial Futures Contracts - Assets					**12,038,000**	**0.02**
Net Unrealised Gain on Financial Futures Contracts - Assets					**12,038,000**	**0.02**

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

Schedule of Investments as at 30 June 2026

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	14,900	33,345,060	0.32
Internet Initiative Japan, Inc.	JPY	28,300	90,485,848	0.88
Septeni Holdings Co. Ltd.	JPY	218,900	97,354,051	0.95
Soracom, Inc.	JPY	39,400	39,697,691	0.39
Vector, Inc.	JPY	172,500	301,457,789	2.94
			562,340,439	**5.48**
Consumer Discretionary				
BuySell Technologies Co. Ltd.	JPY	20,800	68,521,244	0.67
Doshisha Co. Ltd.	JPY	68,200	193,619,744	1.88
Kyoritsu Maintenance Co. Ltd.	JPY	28,300	85,941,938	0.84
Nifco, Inc.	JPY	20,900	100,964,021	0.98
Sanrio Co. Ltd.	JPY	88,100	96,901,743	0.94
Seria Co. Ltd.	JPY	26,500	96,249,263	0.94
Sumitomo Forestry Co. Ltd.	JPY	37,700	50,860,146	0.50
Token Corp.	JPY	3,600	45,636,638	0.44
			738,694,737	**7.19**
Consumer Staples				
Lifedrink Co., Inc.	JPY	47,500	78,158,054	0.76
Nichirei Corp.	JPY	30,500	66,215,500	0.64
S&B Foods, Inc.	JPY	47,300	247,319,753	2.41
			391,693,307	**3.81**
Financials				
Musashino Bank Ltd. (The)	JPY	153,700	385,770,388	3.76
Nishi-Nippon Financial Holdings, Inc.	JPY	58,700	242,493,495	2.36
Strike Group Co. Ltd.	JPY	84,200	105,780,193	1.03
			734,044,076	**7.15**
Health Care				
Tsumura & Co.	JPY	25,600	95,221,376	0.93
			95,221,376	**0.93**
Industrials				
Galilei Holdings Co. Ltd.	JPY	56,500	186,028,712	1.81
Hamakyorex Co. Ltd.	JPY	151,800	275,515,115	2.67
Harmonic Drive Systems, Inc.	JPY	16,100	125,141,636	1.22
Kraftia Corp.	JPY	11,000	102,286,492	1.00
Kumagai Gumi Co. Ltd.	JPY	66,800	95,360,597	0.93
Meidensha Corp.	JPY	13,400	130,694,916	1.27
METAWATER Co. Ltd.	JPY	63,400	210,464,255	2.05
Miura Co. Ltd.	JPY	19,900	62,525,658	0.61
Nihon Dengi Co. Ltd.	JPY	75,400	175,137,646	1.71
Nippon Air Conditioning Services Co. Ltd.	JPY	121,300	191,803,147	1.87
Nippon Aqua Co. Ltd.	JPY	57,400	42,623,050	0.42
Nippon Densetsu Kogyo Co. Ltd.	JPY	55,400	242,154,681	2.36
Obara Group, Inc.	JPY	16,300	98,976,661	0.96
Okamura Corp.	JPY	80,000	182,807,890	1.78
Park24 Co. Ltd.	JPY	22,800	45,827,528	0.45
Prestige International, Inc.	JPY	111,100	71,635,695	0.70
Shinmaywa Industries Ltd.	JPY	139,400	279,075,127	2.71
Shinnihon Corp.	JPY	95,600	197,188,801	1.92
Sinko Industries Ltd.	JPY	124,700	156,100,882	1.52
Taihei Dengyo Kaisha Ltd.	JPY	85,900	218,858,279	2.13
Takara Standard Co. Ltd.	JPY	26,100	80,826,776	0.79
Takuma Co. Ltd.	JPY	96,500	349,125,153	3.39
Tanseisha Co. Ltd.	JPY	172,500	234,955,128	2.29
Techno Ryowa Ltd.	JPY	18,900	107,903,730	1.05
Tokyo Metro Co. Ltd.	JPY	61,900	87,990,850	0.86
Trusco Nakayama Corp.	JPY	22,600	51,353,552	0.50
			4,002,361,957	**38.97**
Information Technology				
Ai Holdings Corp.	JPY	72,100	193,131,946	1.88
BIPROGY, Inc.	JPY	23,100	98,607,490	0.96
Digital Garage, Inc.	JPY	35,200	66,743,205	0.65
Enplas Corp.	JPY	8,000	101,123,994	0.98
Fukui Computer Holdings, Inc.	JPY	53,700	165,112,110	1.61
Furuya Metal Co. Ltd.	JPY	9,800	79,094,105	0.77
Hibino Corp.	JPY	110,700	299,466,531	2.92
Hochiki Corp.	JPY	118,500	229,296,716	2.23
Innotech Corp.	JPY	23,400	92,992,572	0.91
Japan Material Co. Ltd.	JPY	33,200	85,079,419	0.83
Kohoku Kogyo Co. Ltd.	JPY	23,800	126,264,147	1.23
Maruwa Co. Ltd.	JPY	2,300	162,456,105	1.58
Micronics Japan Co. Ltd.	JPY	7,600	126,064,032	1.23
Oki Electric Industry Co. Ltd.	JPY	42,900	149,714,075	1.46
Rorze Corp.	JPY	32,200	155,408,664	1.51
SHIFT, Inc.	JPY	71,300	48,031,984	0.47

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

Schedule of Investments as at 30 June 2026

Schroder ISF Japanese Smaller Companies

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
Simplex Holdings, Inc.	JPY	194,200	181,846,031	1.77
Tera Probe, Inc.	JPY	12,800	171,385,727	1.67
Zuken, Inc.	JPY	22,600	103,810,093	1.01
			2,635,628,946	**25.67**
Materials				
ASAHI YUKIZAI Corp.	JPY	15,100	108,290,674	1.05
Chubu Steel Plate Co. Ltd.	JPY	65,400	129,650,861	1.26
Dainichiseika Color & Chemicals Manufacturing Co. Ltd.	JPY	123,300	129,214,699	1.26
JCU Corp.	JPY	26,200	200,072,734	1.95
MEC Co. Ltd.	JPY	12,000	129,967,250	1.27
NOF Corp.	JPY	41,300	108,924,096	1.06
			806,120,314	**7.85**
Real Estate				
Katitas Co. Ltd.	JPY	32,700	107,954,770	1.06
Relo Group, Inc.	JPY	23,900	47,695,231	0.46
Starts Corp., Inc.	JPY	11,800	53,486,308	0.52
			209,136,309	**2.04**
Total Equities			**10,175,241,461**	**99.09**
Total Transferable securities and money market instruments admitted to an official exchange listing			**10,175,241,461**	**99.09**

Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
Total Investments			**10,175,241,461**	**99.09**
Cash			**371,495,856**	**3.62**
Other assets/(liabilities)			**(278,527,982)**	**(2.71)**
Total Net Assets			**10,268,209,335**	**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	2,393,029	JPY	440,062,130	31/07/2026	HSBC	2,330,194	0.02
USD	267,736	JPY	43,099,174	31/07/2026	HSBC	276,827	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**2,607,021**	**0.02**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**2,607,021**	**0.02**
Share Class Hedging							
JPY	22,734,222	EUR	123,676	31/07/2026	HSBC	(129,470)	–
JPY	1,826,235	USD	11,330	31/07/2026	HSBC	(9,361)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(138,831)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(138,831)**	**–**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**2,468,190**	**0.02**

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

Schedule of Investments as at 30 June 2026

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				
Bonds				
Financials				
US Treasury Bill 0% 23/07/2026	USD	2,730,600	2,724,572	0.58
			2,724,572	**0.58**
Total Bonds			**2,724,572**	**0.58**
Equities				
Communication Services				
America Movil SAB de CV, ADR	USD	455,814	12,171,777	2.58
			12,171,777	**2.58**
Consumer Discretionary				
MercadoLibre, Inc.	USD	2,765	4,664,427	0.99
Smartfit Escola de Ginastica e Danca SA	BRL	1,449,156	5,421,975	1.15
			10,086,402	**2.14**
Consumer Staples				
Ambev SA, ADR	USD	1,481,954	4,704,737	1.00
Arca Continental SAB de CV	MXN	878,506	10,598,001	2.24
BBB Foods, Inc. 'A'	USD	110,079	4,564,572	0.97
Fomento Economico Mexicano SAB de CV, ADR	USD	83,587	10,964,508	2.32
Raia Drogasil SA	BRL	1,916,610	6,324,446	1.34
			37,156,264	**7.87**
Energy				
Petroleo Brasileiro SA, ADR	USD	2,088,000	33,992,640	7.20
PRIO SA	BRL	797,376	8,170,923	1.73
			42,163,563	**8.93**
Financials				
B3 SA - Brasil Bolsa Balcao	BRL	4,211,688	11,944,653	2.53
Banco Bradesco SA, ADR Preference	USD	2,062,786	7,190,503	1.52
Banco Bradesco SA	BRL	824,672	2,507,156	0.53
Banco BTG Pactual SA	BRL	1,391,966	14,602,954	3.09
Banco de Chile	CLP	69,271,439	13,351,649	2.83
Credicorp Ltd.	USD	50,131	19,262,063	4.08
Davivienda Group SA	COP	707,920	6,381,390	1.35
Grupo Cibest SA, ADR Preference	USD	67,862	5,402,334	1.14
Grupo Financiero Banorte SAB de CV 'O'	MXN	1,844,325	19,541,155	4.14
Inter & Co., Inc. 'A'	USD	880,820	4,740,639	1.00
Intercorp Financial Services, Inc.	USD	89,544	5,033,412	1.07
Itau Unibanco Holding SA, ADR Preference	USD	4,101,048	33,659,283	7.12
Itausa SA Preference	BRL	965,958	2,513,456	0.53
NU Holdings Ltd. 'A'	USD	2,658,588	34,897,323	7.38
			181,027,970	**38.31**
Industrials				
Grupo Aeroportuario del Pacifico SAB de CV 'B'	MXN	345,473	8,812,718	1.86
Latam Airlines Group SA	CLP	298,168,973	8,726,630	1.85
Orizon Valorizacao de Residuos SA	BRL	412,719	6,127,645	1.30
WEG SA	BRL	590,027	5,294,327	1.12
			28,961,320	**6.13**
Materials				
Cemex SAB de CV	MXN	13,028,126	15,870,608	3.36
Gerdau SA Preference	BRL	1,344,731	5,529,104	1.17
Grupo Mexico SAB de CV	MXN	1,935,876	22,291,274	4.72
Industrias Penoles SAB de CV	MXN	54,055	2,413,699	0.51
Pan American Silver Corp.	USD	136,007	6,062,145	1.28
Sociedad Quimica y Minera de Chile SA Preference 'B'	CLP	45,367	3,164,433	0.67
Southern Copper Corp.	USD	72,051	12,073,447	2.56
Suzano SA	BRL	200,652	1,537,698	0.33
Vale SA, ADR 'B'	USD	1,960,083	29,390,300	6.21
Vale SA	BRL	64,137	966,120	0.20
			99,298,828	**21.01**
Real Estate				
Allos SA	BRL	887,984	4,798,243	1.02
Corp. Inmobiliaria Vesta SAB de CV	MXN	2,181,476	7,420,265	1.57
			12,218,508	**2.59**
Utilities				
Axia Energia SA	BRL	1,242,375	13,160,829	2.79
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	BRL	2,424,809	13,877,520	2.94
Eneva SA	BRL	1,776,910	9,135,060	1.93

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

Schedule of Investments as at 30 June 2026

Schroder ISF Latin American

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Equatorial SA	BRL	1,144,604	8,751,534	1.85
			44,924,943	**9.51**
Total Equities			**468,009,575**	**99.07**
Total Transferable securities and money market instruments admitted to an official exchange listing			**470,734,147**	**99.65**
Total Investments			**470,734,147**	**99.65**
Cash			**(4,368,618)**	**(0.92)**
Other assets/(liabilities)			**6,042,596**	**1.27**
Total Net Assets			**472,408,125**	**100.00**

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

Schedule of Investments as at 30 June 2026

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	1,200,000	4,329,584	2.86
Karnov Group AB	SEK	470,000	2,870,063	1.89
Modern Times Group MTG AB 'B'	SEK	310,000	3,428,129	2.26
			10,627,776	**7.01**
Consumer Discretionary				
Embellence Group AB	SEK	700,000	2,115,182	1.39
Lindex Group OYJ	EUR	1,100,000	2,310,000	1.52
New Wave Group AB 'B'	SEK	420,000	3,464,479	2.29
Pierce Group AB	SEK	1,903,846	1,693,221	1.12
			9,582,882	**6.32**
Financials				
Tangen Industrikap-ital AB 'B'	SEK	170,000	1,127,045	0.74
			1,127,045	**0.74**
Health Care				
ArcticZymes Technologies ASA	NOK	1,200,000	2,175,253	1.43
BoneSupport Holding AB, Reg. S	SEK	100,000	1,928,469	1.27
Carasent AB	SEK	1,491,272	3,080,330	2.03
Cellavision AB	SEK	292,000	3,597,812	2.37
ContextVision AB	NOK	2,000,000	634,891	0.42
C-RAD AB 'B'	SEK	600,000	1,986,197	1.31
Devyser Diagnostics AB	SEK	240,000	1,859,556	1.23
EQL Pharma AB	SEK	344,142	737,235	0.49
Genovis AB	SEK	800,000	1,421,547	0.94
Gentian Diagnostics ASA	NOK	600,000	2,122,198	1.40
Medcap AB	SEK	90,000	4,290,347	2.83
Medistim ASA	NOK	230,000	4,657,339	3.07
Mentice AB	SEK	599,193	716,123	0.47
Navamedic ASA	NOK	362,248	515,711	0.34
Nordhealth A/S 'A'	NOK	470,000	1,080,552	0.71
OssDsign AB	SEK	900,000	328,372	0.22
Paxman AB	SEK	200,000	883,957	0.58
RaySearch Laboratories AB	SEK	255,000	5,087,803	3.34
Revenio Group OYJ	EUR	200,000	2,444,000	1.61
Stille AB	SEK	164,443	3,663,678	2.41
Surgical Science Sweden AB	SEK	600,000	1,753,482	1.16
Xvivo Perfusion AB	SEK	90,000	2,102,554	1.39
			47,067,406	**31.02**
Industrials				
Absolent Air Care Group AB	SEK	110,000	1,870,290	1.23
APR Technologies AB	SEK	40,000	96,333	0.06
Arctic Falls AB	SEK	140,000	866,278	0.57
AVTECH Sweden AB 'B'	SEK	500,000	290,894	0.19
Beijer Alma AB	SEK	180,000	4,822,074	3.19
BTS Group AB 'B'	SEK	120,000	1,866,051	1.23
Envipco Holding NV	NOK	235,000	850,935	0.56
Nederman Holding AB	SEK	300,000	3,528,611	2.33
Plejd AB	SEK	45,000	4,420,235	2.91
Sdiptech AB 'B'	SEK	180,000	3,958,322	2.61
Talenom OYJ	EUR	272,045	321,013	0.21
VBG Group AB 'B'	SEK	140,000	4,059,887	2.68
XANO Industri AB 'B'	SEK	270,000	1,156,811	0.76
			28,107,734	**18.53**
Information Technology				
Admicom OYJ, Reg. S	EUR	55,000	1,410,750	0.93
AI Revenue Assistant Software Stockholm AB	SEK	400,000	145,943	0.10
Dynavox Group AB	SEK	550,000	2,922,018	1.93
Easor OYJ	EUR	426,111	234,787	0.15
Enea AB	SEK	300,000	2,015,963	1.33
Ependion AB	SEK	290,000	3,876,601	2.56
General Oceans A/S	NOK	950,000	1,654,872	1.09
Hanza AB	SEK	338,000	4,390,198	2.88
Lagercrantz Group AB 'B'	SEK	130,000	2,959,632	1.95
LeadDesk OYJ	EUR	235,000	815,450	0.54
Lime Technologies AB	SEK	115,000	2,055,921	1.36
LumenRadio AB	SEK	323,647	1,751,571	1.15
Micro Systemation AB 'B'	SEK	315,000	2,017,316	1.33
Net Insight AB 'B'	SEK	3,200,000	1,153,113	0.76
NORBIT ASA	NOK	180,000	2,699,435	1.78
Note AB	SEK	240,000	3,409,547	2.25
Prevas AB 'B'	SEK	280,000	1,959,858	1.29
Proact IT Group AB	SEK	115,018	1,286,449	0.85
QT Group OYJ	EUR	59,000	1,361,720	0.90
Savox Communications OYJ	EUR	84,000	932,400	0.61
Scanfil OYJ	EUR	212,559	2,805,779	1.85
Smartoptics Group ASA	NOK	1,300,000	5,701,638	3.75
Upsales Technology AB	SEK	500,000	1,050,826	0.69
Vincit OYJ	EUR	300,000	268,800	0.18
			48,880,587	**32.21**

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

Schedule of Investments as at 30 June 2026

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	95,000	5,153,811	3.40
			5,153,811	**3.40**
Total Equities			**150,547,241**	**99.23**
Total Transferable securities and money market instruments admitted to an official exchange listing			**150,547,241**	**99.23**
Total Investments			**150,547,241**	**99.23**
Cash			**1,622,058**	**1.07**
Other assets/(liabilities)			**(454,157)**	**(0.30)**
Total Net Assets			**151,715,142**	**100.00**

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

Schedule of Investments as at 30 June 2026

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	275,000	3,041,082	2.49
Paradox Interactive AB	SEK	140,000	1,665,627	1.36
Storytel AB 'B'	SEK	400,000	3,319,348	2.72
			8,026,057	**6.57**
Consumer Discretionary				
BHG Group AB	SEK	1,200,000	2,357,459	1.93
Boozt AB, Reg. S	SEK	260,000	3,482,608	2.85
Fenix Outdoor International AG	SEK	25,000	924,547	0.76
Harvia OYJ, Reg. S	EUR	60,000	2,502,000	2.05
Synsam AB	SEK	500,000	2,453,431	2.01
			11,720,045	**9.60**
Financials				
Nordnet AB publ	SEK	110,000	3,659,220	3.00
			3,659,220	**3.00**
Health Care				
ALK-Abello A/S 'B'	DKK	60,000	1,979,513	1.62
Ambu A/S 'B'	DKK	180,000	1,482,227	1.21
Asker Healthcare Group AB	SEK	300,000	2,143,144	1.76
Bavarian Nordic A/S	DKK	120,000	2,934,753	2.40
BioGaia AB 'B'	SEK	320,000	3,400,167	2.78
Camurus AB	SEK	40,000	2,029,493	1.66
Carasent AB	SEK	1,300,012	2,685,269	2.20
Cellavision AB	SEK	220,000	2,710,680	2.22
Chemometec A/S	DKK	37,000	1,806,794	1.48
Embla Medical HF	DKK	900,000	3,184,801	2.61
Genovis AB	SEK	430,000	764,081	0.63
Gubra A/S	DKK	24,000	1,040,328	0.85
H Lundbeck A/S	DKK	530,000	3,026,316	2.48
Implantica AG, SDR 'A'	SEK	100,000	550,218	0.45
Medistim ASA	NOK	150,000	3,037,395	2.49
Revenio Group OYJ	EUR	180,000	2,199,600	1.80
Surgical Science Sweden AB	SEK	292,847	855,836	0.70
SwedenCare AB	SEK	1,150,000	2,624,359	2.15
Vitrolife AB	SEK	280,000	2,228,834	1.83
Xvivo Perfusion AB	SEK	80,000	1,868,937	1.53
			42,552,745	**34.85**
Industrials				
AFRY AB	SEK	200,000	1,876,153	1.54
Beijer Ref AB 'B'	SEK	75,000	960,626	0.79
Bravida Holding AB, Reg. S	SEK	300,000	3,341,898	2.73
Broedrene A&O Johansen A/S 'B'	DKK	100,000	1,171,974	0.96
Engcon AB 'B'	SEK	250,000	1,400,350	1.15
Fagerhult Group AB	SEK	475,000	742,073	0.61
FLSmidth & Co. A/S	DKK	32,000	2,036,132	1.67
Framery Group OYJ	EUR	250,000	1,630,000	1.34
Inwido AB	SEK	230,000	2,997,786	2.46
Loomis AB 'B'	SEK	76,000	3,290,484	2.70
Metso OYJ	EUR	150,000	2,284,500	1.87
Nolato AB 'B'	SEK	800,000	3,510,571	2.87
NTG Nordic Transport Group A/S	DKK	90,000	2,326,289	1.91
Sdiptech AB 'B'	SEK	210,000	4,618,043	3.77
VBG Group AB 'B'	SEK	50,000	1,449,960	1.19
			33,636,839	**27.56**
Information Technology				
Dynavox Group AB	SEK	560,000	2,975,146	2.44
Kitron ASA	NOK	365,000	3,401,794	2.79
KNOW IT AB	SEK	140,000	997,608	0.82
Octave Intelligence plc, SDR	SEK	120,000	1,692,867	1.39
QT Group OYJ	EUR	82,000	1,892,560	1.55
Savox Communications OYJ	EUR	84,000	932,400	0.76
Silex Microsystems AB	SEK	92,253	1,672,559	1.37
Vaisala OYJ 'A'	EUR	100,000	5,710,001	4.67
			19,274,935	**15.79**
Materials				
Hexpol AB	SEK	300,000	1,972,667	1.62
			1,972,667	**1.62**
Total Equities			**120,842,508**	**98.99**
Total Transferable securities and money market instruments admitted to an official exchange listing			**120,842,508**	**98.99**
Total Investments			**120,842,508**	**98.99**
Cash			**1,465,989**	**1.20**
Other assets/(liabilities)			**(238,293)**	**(0.19)**
Total Net Assets			**122,070,204**	**100.00**

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

Schedule of Investments as at 30 June 2026

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				
Communication Services				
Alphabet, Inc. 'A'	USD	2,814	997,555	6.40
			997,555	**6.40**
Consumer Discretionary				
Amazon.com, Inc.	USD	1,712	409,004	2.62
Hesai Group, ADR	USD	5,160	87,655	0.56
Kia Corp.	KRW	1,271	113,154	0.73
			609,813	**3.91**
Energy				
Oceaneering International, Inc.	USD	6,045	238,780	1.53
			238,780	**1.53**
Health Care				
Intuitive Surgical, Inc.	USD	192	78,041	0.50
Sartorius AG Preference	EUR	491	127,749	0.82
Stryker Corp.	USD	835	276,548	1.77
Veeva Systems, Inc. 'A'	USD	1,631	288,789	1.86
			771,127	**4.95**
Industrials				
AMETEK, Inc.	USD	998	236,905	1.52
Assa Abloy AB 'B'	SEK	4,373	153,828	0.99
BAE Systems plc	GBP	12,464	302,164	1.94
Carrier Global Corp.	USD	3,394	248,795	1.60
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	6,800	395,099	2.53
Daifuku Co. Ltd.	JPY	3,400	148,925	0.96
Daikin Industries Ltd.	JPY	2,200	333,865	2.14
Experian plc	GBP	6,373	214,959	1.38
FANUC Corp.	JPY	5,400	244,151	1.57
Ferguson Enterprises, Inc.	USD	572	136,445	0.88
Fugro NV	EUR	13,026	141,028	0.90
Harmonic Drive Systems, Inc.	JPY	3,600	172,298	1.11
Kingspan Group plc	EUR	1,849	169,525	1.09
Knorr-Bremse AG	EUR	1,797	208,072	1.33
Legrand SA	EUR	1,488	249,282	1.60
Mitsubishi Electric Corp.	JPY	6,500	234,911	1.51
Parker-Hannifin Corp.	USD	242	233,030	1.50
Safran SA	EUR	1,018	399,213	2.55
Schneider Electric SE	EUR	1,273	412,746	2.64
Shenzhen Han's CNC Technology Co. Ltd. 'H'	HKD	6,600	153,091	0.98
Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	27,900	273,017	1.75
Siemens AG	EUR	1,193	381,708	2.45
Techtronic Industries Co. Ltd.	HKD	19,000	314,175	2.02
Thales SA	EUR	450	114,928	0.74
Veralto Corp.	USD	3,126	276,575	1.77
			6,148,735	**39.45**
Information Technology				
Amphenol Corp. 'A'	USD	1,178	195,828	1.26
ARM Holdings plc, ADR	USD	427	145,509	0.93
ASML Holding NV	EUR	335	638,188	4.09
Broadcom, Inc.	USD	1,526	573,519	3.68
Cadence Design Systems, Inc.	USD	1,155	429,333	2.75
Credo Technology Group Holding Ltd.	USD	601	146,688	0.94
E Ink Holdings, Inc.	TWD	25,000	168,631	1.08
Hon Hai Precision Industry Co. Ltd.	TWD	32,000	251,866	1.62
Lumentum Holdings, Inc.	USD	171	145,120	0.93
Maruwa Co. Ltd.	JPY	200	86,984	0.56
MediaTek, Inc.	TWD	1,000	133,183	0.85
Microsoft Corp.	USD	1,861	686,795	4.41
NVIDIA Corp.	USD	4,405	864,641	5.55
NXP Semiconductors NV	USD	1,160	321,752	2.06
Pony AI, Inc., ADR	USD	4,252	29,533	0.19
SAP SE	EUR	1,721	263,878	1.69
Snowflake, Inc. 'A'	USD	561	139,803	0.90
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	12,000	907,116	5.82
Texas Instruments, Inc.	USD	394	113,132	0.73
			6,241,499	**40.04**
Total Equities			**15,007,509**	**96.28**
Total Transferable securities and money market instruments admitted to an official exchange listing			**15,007,509**	**96.28**
Total Investments			**15,007,509**	**96.28**
Cash			**747,468**	**4.80**
Other assets/(liabilities)			**(168,418)**	**(1.08)**
Total Net Assets			**15,586,559**	**100.00**

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

Schedule of Investments as at 30 June 2026

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	8,382	USD	9,520	31/07/2026	HSBC	44	–
USD	88,737	EUR	77,732	31/07/2026	HSBC	39	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**83**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**83**	**–**
Share Class Hedging							
EUR	8,071,296	USD	9,221,095	31/07/2026	HSBC	(11,088)	(0.07)
GBP	16,569	USD	21,903	31/07/2026	HSBC	(8)	–
USD	412,588	EUR	361,998	31/07/2026	HSBC	(481)	–
USD	932	GBP	707	31/07/2026	HSBC	(1)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(11,578)**	**(0.07)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(11,578)**	**(0.07)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(11,495)**	**(0.07)**

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

Schedule of Investments as at 30 June 2026

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				
Baidu, Inc. 'A'	HKD	196,850	2,756,508	0.84
Bharti Airtel Ltd.	INR	210,594	4,123,149	1.26
Singapore Telecommunications Ltd.	SGD	1,280,400	4,357,862	1.33
Tencent Holdings Ltd.	HKD	186,900	10,259,659	3.15
True Corp. PCL, NVDR	THB	3,649,100	1,416,998	0.43
			22,914,176	**7.01**
Consumer Discretionary				
Alibaba Group Holding Ltd.	HKD	605,764	7,189,992	2.19
Eternal Ltd.	INR	343,204	959,555	0.29
Geely Automobile Holdings Ltd.	HKD	867,000	1,864,017	0.57
Kia Corp.	KRW	29,552	2,630,948	0.80
Mahindra & Mahindra Ltd.	INR	58,351	1,893,447	0.58
Midea Group Co. Ltd.	HKD	104,600	1,102,495	0.34
Pop Mart International Group Ltd., Reg. S	HKD	128,600	2,540,779	0.78
Sea Ltd., ADR	USD	22,379	2,084,300	0.64
Titan Co. Ltd.	INR	44,255	2,059,992	0.63
Trip.com Group Ltd.	HKD	40,000	1,591,505	0.49
			23,917,030	**7.31**
Consumer Staples				
Guming Holdings Ltd.	HKD	364,800	984,113	0.30
Sheng Siong Group Ltd.	SGD	973,100	2,426,428	0.74
			3,410,541	**1.04**
Financials				
AIA Group Ltd.	HKD	400,400	3,654,161	1.12
ANZ Group Holdings Ltd.	AUD	149,961	3,647,358	1.12
Axis Bank Ltd.	INR	194,772	2,770,535	0.85
Billionbrains Garage Ventures Ltd., Reg. S	INR	924,159	1,972,998	0.60
China International Capital Corp. Ltd., Reg. S 'H'	HKD	960,800	2,576,200	0.79
China Pacific Insurance Group Co. Ltd. 'H'	HKD	693,200	2,379,399	0.73
Commonwealth Bank of Australia	AUD	17,378	1,968,389	0.60
DBS Group Holdings Ltd.	SGD	74,310	3,751,408	1.15
Hana Financial Group, Inc.	KRW	20,859	1,541,050	0.47

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Hong Kong Exchanges & Clearing Ltd.	HKD	26,200	1,214,190	0.37
ICICI Bank Ltd., ADR	USD	98,952	2,903,511	0.89
iFAST Corp. Ltd.	SGD	390,400	2,660,344	0.81
Industrial & Commercial Bank of China Ltd. 'H'	HKD	1,905,000	1,563,923	0.48
Infratil Ltd.	NZD	301,520	2,627,379	0.80
KB Financial Group, Inc.	KRW	18,474	1,893,795	0.58
Oversea-Chinese Banking Corp. Ltd.	SGD	228,383	4,369,464	1.33
PB Fintech Ltd.	INR	131,256	2,258,413	0.69
Samsung Fire & Marine Insurance Co. Ltd.	KRW	8,858	3,531,669	1.08
Shriram Finance Ltd.	INR	382,965	4,217,940	1.29
Standard Chartered plc	HKD	48,400	1,307,345	0.40
			52,809,471	**16.15**
Health Care				
Classys, Inc.	KRW	83,278	2,503,093	0.77
Cochlear Ltd.	AUD	10,705	895,781	0.27
Fortis Healthcare Ltd.	INR	305,846	3,091,830	0.95
Insilico Medicine Cayman TopCo	HKD	774,000	3,920,344	1.19
Jiangsu Hengrui Pharmaceuticals Co. Ltd. 'H'	HKD	241,600	1,784,874	0.55
ResMed, Inc., CDI	AUD	66,735	1,322,178	0.40
Samsung Biologics Co. Ltd., Reg. S	KRW	2,720	2,441,038	0.75
ST Pharm Co. Ltd.	KRW	14,114	1,202,996	0.37
WuXi XDC Cayman, Inc.	HKD	304,500	2,221,327	0.68
			19,383,461	**5.93**
Industrials				
Brambles Ltd.	AUD	154,771	2,073,861	0.63
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	71,440	4,150,863	1.27
Contemporary Amperex Technology Co. Ltd. 'H'	HKD	14,300	1,281,613	0.39
Grab Holdings Ltd. 'A'	USD	355,978	1,333,284	0.41
HD Hyundai Electric Co. Ltd.	KRW	5,581	3,496,470	1.07
HD Hyundai Heavy Industries Co. Ltd.	KRW	6,536	2,494,822	0.76
NARI Technology Co. Ltd. 'A'	CNY	488,440	1,646,040	0.50
Samsung C&T Corp.	KRW	12,667	3,827,876	1.17
Sany Heavy Industry Co. Ltd. 'H'	HKD	595,400	1,409,798	0.43

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

Schedule of Investments as at 30 June 2026

Schroder ISF Sustainable Asian Equity

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Shenzhen Han's CNC Technology Co. Ltd. 'H'	HKD	236,200	5,478,800	1.69
Techtronic Industries Co. Ltd.	HKD	168,500	2,786,235	0.85
Weichai Power Co. Ltd. 'H'	HKD	603,000	2,624,430	0.80
Zhejiang Sanhua Intelligent Controls Co. Ltd. 'H'	HKD	608,600	2,054,566	0.63
			34,658,658	**10.60**
Information Technology				
Accton Technology Corp.	TWD	34,000	2,651,096	0.81
Advanced Micro-Fabrication Equipment, Inc. China 'A'	CNY	49,275	3,407,208	1.04
Anker Innovations Technology Co. Ltd. 'H'	HKD	120,300	1,523,616	0.47
ASE Technology Holding Co. Ltd.	TWD	456,000	9,733,852	2.98
Circuit Fabology Microelectronics Equipment Co. Ltd. 'H'	HKD	16,000	1,060,954	0.32
Crealights Technology Co. Ltd. 'H'	HKD	36,700	897,610	0.27
Delta Electronics, Inc.	TWD	28,000	1,709,773	0.52
Eugene Technology Co. Ltd.	KRW	8,590	1,028,923	0.31
Hon Hai Precision Industry Co. Ltd.	TWD	1,090,000	8,579,190	2.62
Hon Precision, Inc.	TWD	11,000	2,229,752	0.68
Lite-On Technology Corp.	TWD	598,000	4,153,276	1.27
MediaTek, Inc.	TWD	99,000	13,185,166	4.03
NAURA Technology Group Co. Ltd. 'A'	CNY	23,270	3,039,355	0.93
Samsung Electro-Mechanics Co. Ltd.	KRW	4,669	6,567,691	2.01
Samsung Electronics Co. Ltd.	KRW	144,966	31,223,666	9.56
SG Micro Corp. 'H'	HKD	14,900	230,663	0.07
Shanghai Xizhi Technology Co. Ltd. 'H'	HKD	16,950	907,804	0.28
SK hynix, Inc.	KRW	17,841	30,483,896	9.33
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	432,000	32,656,174	10.00
WUS Printed Circuit Kunshan Co. Ltd. 'A'	CNY	125,100	2,819,985	0.86
			158,089,650	**48.36**
Materials				
Newmont Corp., CDI	AUD	35,655	3,310,552	1.01
Rio Tinto Ltd.	AUD	39,833	4,738,699	1.45
Zijin Gold International Co. Ltd.	HKD	166,400	1,862,661	0.57
			9,911,912	**3.03**
Real Estate				
City Developments Ltd.	SGD	278,600	1,670,364	0.51
			1,670,364	**0.51**
Utilities				
Contact Energy Ltd.	NZD	253,879	1,337,855	0.41
			1,337,855	**0.41**
Total Equities			**328,103,118**	**100.35**
Total Transferable securities and money market instruments admitted to an official exchange listing			**328,103,118**	**100.35**
Total Investments			**328,103,118**	**100.35**
Cash			**1,508,724**	**0.46**
Other assets/(liabilities)			**(2,636,830)**	**(0.81)**
Total Net Assets			**326,975,012**	**100.00**

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

Schedule of Investments as at 30 June 2026

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				
Bonds				
Financials				
US Treasury Bill 0% 11/08/2026	USD	3,563,600	3,548,919	0.74
			3,548,919	**0.74**
Total Bonds			**3,548,919**	**0.74**
Equities				
Communication Services				
Alphabet, Inc. 'A'	USD	79,904	28,325,750	5.92
			28,325,750	**5.92**
Consumer Discretionary				
Industria de Diseno Textil SA	EUR	207,004	13,031,785	2.73
Pandora A/S	DKK	93,256	10,647,022	2.22
Toyota Motor Corp.	JPY	380,700	6,385,514	1.33
			30,064,321	**6.28**
Financials				
Admiral Group plc	GBP	232,111	10,901,351	2.28
AIA Group Ltd.	HKD	1,063,000	9,701,230	2.03
B3 SA - Brasil Bolsa Balcao	BRL	2,346,171	6,653,911	1.39
Banco Bilbao Vizcaya Argentaria SA	EUR	411,519	10,200,481	2.13
Bank Central Asia Tbk. PT	IDR	16,853,800	5,233,076	1.09
Brookfield Asset Management Ltd. 'A'	USD	220,077	9,701,541	2.03
DBS Group Holdings Ltd.	SGD	138,700	7,002,023	1.46
Intesa Sanpaolo SpA	EUR	1,096,862	7,446,481	1.56
Mastercard, Inc. 'A'	USD	14,671	7,502,289	1.57
Mitsubishi UFJ Financial Group, Inc.	JPY	499,300	9,848,272	2.06
Morgan Stanley	USD	59,263	12,378,277	2.58
Progressive Corp. (The)	USD	57,394	12,660,221	2.63
Svenska Handelsbanken AB 'A'	SEK	609,105	8,891,130	1.86
Visa, Inc. 'A'	USD	29,028	9,940,457	2.08
			128,060,740	**26.75**
Health Care				
AstraZeneca plc	GBP	66,723	12,668,904	2.65
GSK plc	GBP	592,418	15,602,806	3.25
Haleon plc	GBP	2,761,561	12,860,496	2.69
			41,132,206	**8.59**
Industrials				
Automatic Data Processing, Inc.	USD	47,072	10,630,003	2.22
Hitachi Ltd.	JPY	234,800	6,456,859	1.35
ITOCHU Corp.	JPY	1,059,500	12,081,162	2.52
Kone OYJ 'B'	EUR	133,450	7,567,814	1.58
Recruit Holdings Co. Ltd.	JPY	155,500	10,835,489	2.26
RELX plc	GBP	227,810	7,137,917	1.49
Schneider Electric SE	EUR	22,618	7,333,444	1.53
Siemens AG	EUR	37,979	12,151,636	2.55
			74,194,324	**15.50**
Information Technology				
Apple, Inc.	USD	98,478	27,804,878	5.81
ASML Holding NV	EUR	8,311	15,832,779	3.31
International Business Machines Corp.	USD	43,688	12,181,225	2.54
KLA Corp.	USD	58,690	16,463,074	3.44
Microsoft Corp.	USD	52,983	19,553,167	4.08
NVIDIA Corp.	USD	73,099	14,348,329	3.00
NXP Semiconductors NV	USD	34,826	9,659,772	2.02
SAP SE	EUR	63,784	9,779,906	2.04
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	309,000	23,358,235	4.88
			148,981,365	**31.12**
Materials				
Norsk Hydro ASA	NOK	815,136	7,406,108	1.55
			7,406,108	**1.55**
Real Estate				
Ventas, Inc., REIT	USD	153,504	13,725,726	2.87
			13,725,726	**2.87**
Total Equities			**471,890,540**	**98.58**
Total Transferable securities and money market instruments admitted to an official exchange listing			**475,439,459**	**99.32**
Total Investments			**475,439,459**	**99.32**
Cash			**2,815,262**	**0.59**
Other assets/(liabilities)			**457,586**	**0.09**
Total Net Assets			**478,712,307**	**100.00**

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

Schedule of Investments as at 30 June 2026

Schroder ISF Sustainable Global 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
Share Class Hedging							
CHF	10,180	USD	12,623	31/07/2026	HSBC	(1)	–
EUR	10,193	USD	11,645	31/07/2026	HSBC	(14)	–
SGD	11,090	USD	8,584	31/07/2026	HSBC	(2)	–
USD	175	CHF	142	31/07/2026	HSBC	–	–
USD	162	EUR	142	31/07/2026	HSBC	–	–
USD	243	SGD	314	31/07/2026	HSBC	–	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(17)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(17)**	**–**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(17)**	**–**

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

Schedule of Investments as at 30 June 2026

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	2,900	32,042	0.04
Alphabet, Inc. 'A'	USD	7,361	2,609,455	3.59
AT&T, Inc.	USD	2,952	64,517	0.09
Bilibili, Inc. 'Z'	HKD	3,420	57,572	0.08
Comcast Corp. 'A'	USD	19,548	486,171	0.67
Deutsche Telekom AG	EUR	3,101	84,923	0.12
Focus Media Information Technology Co. Ltd. 'A'	CNY	297,000	211,990	0.29
Meta Platforms, Inc. 'A'	USD	1,840	1,030,089	1.42
NetEase, Inc.	HKD	11,300	292,147	0.40
Netflix, Inc.	USD	358	26,397	0.04
Telkom Indonesia Persero Tbk. PT	IDR	738,700	97,035	0.13
Tencent Holdings Ltd.	HKD	3,600	197,618	0.27
TIM SA, ADR	USD	667	14,368	0.02
Verizon Communications, Inc.	USD	1,398	61,591	0.08
Vodafone Group plc	GBP	388,143	522,164	0.72
			5,788,079	**7.96**
Consumer Discretionary				
Airbnb, Inc. 'A'	USD	216	31,827	0.04
Amazon.com, Inc.	USD	6,105	1,458,507	2.00
Best Buy Co., Inc.	USD	403	31,329	0.04
Booking Holdings, Inc.	USD	3,960	724,693	1.00
Expedia Group, Inc.	USD	1,091	290,701	0.40
Ferrari NV	EUR	182	67,265	0.09
Geely Automobile Holdings Ltd.	HKD	98,000	210,696	0.29
Great Wall Motor Co. Ltd. 'H'	HKD	111,000	124,884	0.17
Haidilao International Holding Ltd., Reg. S	HKD	72,000	97,695	0.13
Industria de Diseno Textil SA	EUR	7,273	457,866	0.63
MercadoLibre, Inc.	USD	266	448,730	0.62
Mercedes-Benz Group AG	EUR	3,775	186,069	0.26
NVR, Inc.	USD	3	20,485	0.03
Sony Group Corp.	JPY	22,700	458,250	0.63
Tapestry, Inc.	USD	3,757	550,795	0.76
Tesla, Inc.	USD	1,147	464,746	0.64
			5,624,538	**7.73**
Consumer Staples				
Barry Callebaut AG	CHF	63	87,664	0.12
Clicks Group Ltd.	ZAR	2,875	39,996	0.06
Coca-Cola Co. (The)	USD	2,388	197,161	0.27
Colgate-Palmolive Co.	USD	7,030	650,537	0.89
Costco Wholesale Corp.	USD	291	275,532	0.38
Dollar Tree, Inc.	USD	1,007	123,060	0.17
Koninklijke Ahold Delhaize NV	EUR	2,016	80,735	0.11
Nestle SA	CHF	966	99,847	0.14
Tesco plc	GBP	5,381	32,839	0.05
Unilever plc	GBP	1,378	82,911	0.11
Walmart, Inc.	USD	216	24,729	0.03
			1,695,011	**2.33**
Financials				
3i Group plc	GBP	1,329	43,679	0.06
AIA Group Ltd.	HKD	18,600	169,749	0.23
Allianz SE	EUR	433	203,260	0.28
American Express Co.	USD	169	57,715	0.08
Banco Bilbao Vizcaya Argentaria SA	EUR	22,246	551,420	0.76
Banco Santander SA	EUR	6,098	83,200	0.11
Bank of America Corp.	USD	1,589	91,184	0.13
Berkshire Hathaway, Inc. 'B'	USD	325	161,423	0.22
DBS Group Holdings Ltd.	SGD	520	26,251	0.04
DNB Bank ASA	NOK	2,613	77,601	0.11
Fidelity National Financial, Inc.	USD	4,140	197,324	0.27
Generali	EUR	1,412	68,052	0.09
Goldman Sachs Group, Inc. (The)	USD	129	130,559	0.18
Hartford Insurance Group, Inc. (The)	USD	529	70,804	0.10
Intesa Sanpaolo SpA	EUR	90,481	614,266	0.84
Investor AB 'B'	SEK	5,833	241,583	0.33
Itau Unibanco Holding SA Preference	BRL	31,860	260,114	0.36
Itausa SA Preference	BRL	146,063	380,061	0.52
JPMorgan Chase & Co.	USD	1,478	487,223	0.67
Legal & General Group plc	GBP	31,681	120,240	0.17
Manulife Financial Corp.	CAD	16,718	679,069	0.93
Mastercard, Inc. 'A'	USD	1,883	962,908	1.33
MetLife, Inc.	USD	3,297	284,166	0.39
Moody's Corp.	USD	479	217,252	0.30
MSCI, Inc. 'A'	USD	494	276,564	0.38
NatWest Group plc	GBP	26,377	232,428	0.32

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

Schedule of Investments as at 30 June 2026

Schroder ISF Sustainable Multi-Factor Equity

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
PNC Financial Services Group, Inc. (The)	USD	2,335	577,593	0.79
Progressive Corp. (The)	USD	2,913	642,562	0.88
Prudential plc	GBP	44,775	598,538	0.82
Regions Financial Corp.	USD	16,260	492,139	0.68
Royal Bank of Canada	CAD	670	136,962	0.19
Sun Life Financial, Inc.	CAD	1,398	108,978	0.15
Suncorp Group Ltd.	AUD	8,105	107,574	0.15
Swedbank AB 'A'	SEK	1,303	48,233	0.07
Synchrony Financial	USD	7,060	554,222	0.76
Toronto-Dominion Bank (The)	CAD	3,763	452,065	0.62
Travelers Cos., Inc. (The)	USD	607	201,919	0.28
UniCredit SpA	EUR	4,684	415,359	0.57
US Bancorp	USD	10,818	664,694	0.91
Visa, Inc. 'A'	USD	2,685	919,461	1.26
Zurich Insurance Group AG	CHF	134	98,794	0.14
			12,707,188	**17.47**
Health Care				
AbbVie, Inc.	USD	2,755	697,054	0.96
Amgen, Inc.	USD	477	172,002	0.24
Astellas Pharma, Inc.	JPY	43,800	586,283	0.81
AstraZeneca plc	GBP	1,829	347,278	0.48
Bristol-Myers Squibb Co.	USD	12,812	748,921	1.03
Centene Corp.	USD	144	9,294	0.01
Chongqing Zhifei Biological Products Co. Ltd. 'A'	CNY	12,300	21,202	0.03
Dexcom, Inc.	USD	241	16,885	0.02
Eli Lilly & Co.	USD	261	321,261	0.44
Gilead Sciences, Inc.	USD	3,302	417,310	0.57
GSK plc	GBP	9,577	252,234	0.35
HCA Healthcare, Inc.	USD	1,196	469,854	0.65
IDEXX Laboratories, Inc.	USD	411	220,438	0.30
Johnson & Johnson	USD	2,525	655,191	0.90
Medtronic plc	USD	1,637	132,575	0.18
Merck & Co., Inc.	USD	3,131	400,814	0.55
Novartis AG	CHF	4,274	672,368	0.92
Pfizer, Inc.	USD	1,994	48,632	0.07
Roche Holding AG	CHF	1,437	594,902	0.82
Sino Biopharmaceu-tical Ltd.	HKD	148,000	83,362	0.11
Takeda Pharmaceutical Co. Ltd.	JPY	3,800	120,611	0.17
UnitedHealth Group, Inc.	USD	469	197,244	0.27
			7,185,715	**9.88**
Industrials				
ABB Ltd.	CHF	5,061	544,377	0.75
AerCap Holdings NV	USD	794	117,035	0.16
Atlas Copco AB 'A'	SEK	5,034	100,959	0.14
Caterpillar, Inc.	USD	518	539,379	0.74
CITIC Ltd.	HKD	16,000	21,681	0.03
CNH Industrial NV	USD	11,367	129,195	0.18
Comfort Systems USA, Inc.	USD	61	118,447	0.16
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	4,400	255,652	0.35
Contemporary Amperex Technology Co. Ltd. 'H'	HKD	1,500	134,435	0.18
Deere & Co.	USD	83	51,957	0.07
Deutsche Post AG	EUR	4,417	266,894	0.37
Emerson Electric Co.	USD	619	88,185	0.12
FANUC Corp.	JPY	4,000	180,852	0.25
Fastenal Co.	USD	3,765	178,421	0.25
Fortive Corp.	USD	6,342	384,952	0.53
GE Vernova, Inc.	USD	435	477,382	0.66
Geberit AG	CHF	516	344,595	0.47
Graco, Inc.	USD	3,620	274,256	0.38
HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	KRW	308	69,480	0.10
Hitachi Ltd.	JPY	14,500	398,741	0.55
Illinois Tool Works, Inc.	USD	1,013	270,797	0.37
Knorr-Bremse AG	EUR	1,416	163,956	0.23
Kone OYJ 'B'	EUR	4,658	264,150	0.36
Masco Corp.	USD	5,979	480,970	0.66
NARI Technology Co. Ltd. 'A'	CNY	14,500	48,865	0.07
Otis Worldwide Corp.	USD	566	41,340	0.06
Recruit Holdings Co. Ltd.	JPY	3,100	216,013	0.30
Republic Services, Inc. 'A'	USD	269	57,873	0.08
Rockwell Automation, Inc.	USD	1,166	561,477	0.76
Schneider Electric SE	EUR	354	114,778	0.16
Siemens AG	EUR	534	170,857	0.23
Siemens Energy AG	EUR	103	19,350	0.03
SS&C Technologies Holdings, Inc.	USD	500	31,560	0.04
Techtronic Industries Co. Ltd.	HKD	23,500	388,585	0.53

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

Schedule of Investments as at 30 June 2026

Schroder ISF Sustainable Multi-Factor Equity

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
VAT Group AG, Reg. S	CHF	317	273,673	0.38
Verisk Analytics, Inc. 'A'	USD	1,014	182,207	0.25
Vinci SA	EUR	154	22,438	0.03
WW Grainger, Inc.	USD	284	384,175	0.53
Zhejiang Chint Electrics Co. Ltd. 'A'	CNY	82,500	305,245	0.42
			8,675,184	**11.93**
Information Technology				
Adobe, Inc.	USD	2,629	544,723	0.75
Advanced Micro Devices, Inc.	USD	763	409,070	0.56
Advantest Corp.	JPY	900	178,698	0.25
Analog Devices, Inc.	USD	159	62,073	0.09
Apple, Inc.	USD	12,945	3,654,969	5.02
Applied Materials, Inc.	USD	944	667,168	0.92
Arista Networks, Inc.	USD	2,123	346,506	0.48
ASE Technology Holding Co. Ltd.	TWD	2,000	42,692	0.06
ASML Holding NV	EUR	601	1,144,928	1.57
Atlassian Corp. 'A'	USD	540	43,054	0.06
Broadcom, Inc.	USD	3,346	1,257,533	1.73
BYD Electronic International Co. Ltd.	HKD	9,500	25,390	0.03
Ciena Corp.	USD	605	288,355	0.40
Cisco Systems, Inc.	USD	5,668	666,418	0.92
Delta Electronics, Inc.	TWD	3,000	183,190	0.25
Everpure, Inc. 'A'	USD	1,854	133,455	0.18
HCL Technologies Ltd.	INR	7,895	89,422	0.12
Hewlett Packard Enterprise Co.	USD	316	14,006	0.02
HP, Inc.	USD	3,474	78,717	0.11
Infosys Ltd., ADR	USD	15,563	164,329	0.23
Intel Corp.	USD	431	56,224	0.08
International Business Machines Corp.	USD	217	60,505	0.08
KLA Corp.	USD	636	178,404	0.25
Lam Research Corp.	USD	2,688	1,096,840	1.51
Logitech International SA	CHF	2,835	263,811	0.36
MediaTek, Inc.	TWD	4,000	532,734	0.73
Micron Technology, Inc.	USD	469	535,050	0.74
Microsoft Corp.	USD	5,236	1,932,324	2.66
NetApp, Inc.	USD	3,037	470,502	0.65
NVIDIA Corp.	USD	15,803	3,101,911	4.26
QUALCOMM, Inc.	USD	4,343	815,141	1.12
Realtek Semiconductor Corp.	TWD	11,000	277,727	0.38
Renesas Electronics Corp.	JPY	4,100	121,039	0.17
Samsung Electronics Co. Ltd.	KRW	5,489	1,182,254	1.63
Seagate Technology Holdings plc	USD	350	337,522	0.46
ServiceNow, Inc.	USD	234	23,530	0.03
SK hynix, Inc.	KRW	406	693,709	0.95
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	21,000	1,587,453	2.18
Tata Consultancy Services Ltd.	INR	12,304	264,102	0.36
TCL Technology Group Corp. 'A'	CNY	127,100	109,077	0.15
TE Connectivity plc	USD	1,586	314,237	0.43
Telefonaktiebolaget LM Ericsson 'B'	SEK	15,463	172,067	0.24
Tokyo Electron Ltd.	JPY	100	47,383	0.07
VeriSign, Inc.	USD	1,759	445,628	0.61
			24,613,870	**33.85**
Materials				
Anglogold Ashanti plc	ZAR	5,316	429,168	0.60
Ecolab, Inc.	USD	965	268,800	0.37
Fortescue Ltd.	AUD	25,477	336,274	0.46
Fresnillo plc	GBP	10,726	396,316	0.55
Kinross Gold Corp.	CAD	13,958	330,386	0.45
Lundin Gold, Inc.	CAD	2,950	158,897	0.22
Mitsubishi Chemical Group Corp.	JPY	25,200	174,761	0.24
Newmont Corp.	USD	2,110	197,994	0.27
Nitto Denko Corp.	JPY	7,100	138,480	0.19
PPG Industries, Inc.	USD	1,029	124,187	0.17
Southern Copper Corp.	USD	1,971	330,277	0.45
			2,885,540	**3.97**
Real Estate				
China Resources Mixc Lifestyle Services Ltd., Reg. S	HKD	15,400	72,183	0.10
Crown Castle, Inc., REIT	USD	968	76,409	0.11
Hulic Co. Ltd.	JPY	20,200	210,980	0.29
Prologis, Inc., REIT	USD	161	22,376	0.03
Public Storage, REIT	USD	119	38,639	0.05
Simon Property Group, Inc., REIT	USD	189	43,086	0.06
Sun Hung Kai Properties Ltd.	HKD	50,500	724,463	0.99
Welltower, Inc., REIT	USD	182	41,447	0.06
			1,229,583	**1.69**
Utilities				
Axia Energia SA	BRL	3,864	40,932	0.06
China Yangtze Power Co. Ltd. 'A'	CNY	27,400	106,970	0.15

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

Schedule of Investments as at 30 June 2026

Schroder ISF Sustainable Multi-Factor Equity

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Consolidated Edison, Inc.	USD	695	78,120	0.11
Edison International	USD	300	22,638	0.03
Endesa SA	EUR	7,571	344,441	0.47
Enel SpA	EUR	53,871	620,081	0.85
Eversource Energy	USD	6,022	444,799	0.61
Exelon Corp.	USD	3,165	149,357	0.21
PG&E Corp.	USD	1,635	28,187	0.04
Veolia Environnement SA	EUR	4,633	191,242	0.26
			2,026,767	**2.79**
Total Equities			**72,431,475**	**99.60**
Total Transferable securities and money market instruments admitted to an official exchange listing			**72,431,475**	**99.60**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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			**72,431,475**	**99.60**
Cash			**475,314**	**0.65**
Other assets/(liabilities)			**(187,171)**	**(0.25)**
Total Net Assets			**72,719,618**	**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
S&P 500 Emini Index	18/09/2026	5	USD	187,419	(1,787)	–
TOPIX Mini Index	10/09/2026	1	JPY	24,648	(749)	–
Total Unrealised Loss on Financial Futures Contracts - Liabilities					**(2,536)**	**–**
Net Unrealised Loss on Financial Futures Contracts - Liabilities					**(2,536)**	**–**

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

Schedule of Investments as at 30 June 2026

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				
Communication Services				
SMG Swiss Marketplace Group AG, Reg. S	CHF	22,684	588,650	0.48
			588,650	**0.48**
Consumer Discretionary				
Swatch Group AG (The)	CHF	2,109	414,419	0.34
Swatch Group AG (The) (LN)	CHF	63,388	2,465,793	2.01
			2,880,212	**2.35**
Consumer Staples				
Aryzta AG	CHF	45,142	2,591,151	2.11
Chocoladefabriken Lindt & Spruengli AG	CHF	548	5,178,600	4.23
Orior AG	CHF	34,832	516,210	0.42
			8,285,961	**6.76**
Financials				
Cembra Money Bank AG	CHF	14,729	1,406,620	1.15
Helvetia Baloise Holding AG	CHF	29,707	6,208,762	5.06
Julius Baer Group Ltd.	CHF	73,651	5,123,164	4.18
St. Galler Kantonalbank AG	CHF	3,293	2,110,813	1.72
VZ Holding AG	CHF	13,912	2,114,624	1.73
			16,963,983	**13.84**
Health Care				
Bachem Holding AG	CHF	35,707	2,717,303	2.22
Galderma Group AG	CHF	29,881	5,504,080	4.49
Galenica AG, Reg. S	CHF	30,858	2,627,559	2.14
Medacta Group SA, Reg. S	CHF	12,449	1,717,962	1.40
Sandoz Group AG	CHF	104,309	7,739,727	6.30
Siegfried Holding AG	CHF	30,232	2,169,146	1.77
SKAN Group AG	CHF	22,200	1,245,420	1.02
Sonova Holding AG	CHF	16,417	3,145,497	2.57
Straumann Holding AG	CHF	44,144	4,754,309	3.88
Tecan Group AG	CHF	15,390	2,520,882	2.06
Ypsomed Holding AG	CHF	1,484	546,112	0.45
			34,687,997	**28.30**
Industrials				
Accelleron Industries AG	CHF	46,620	3,843,818	3.13
Belimo Holding AG	CHF	3,900	3,508,050	2.86
Bucher Industries AG	CHF	4,848	1,544,088	1.26
Bystronic AG	CHF	3,364	474,324	0.39
Daetwyler Holding AG	CHF	12,715	1,996,255	1.63
Forbo Holding AG	CHF	2,733	2,047,017	1.67
Interroll Holding AG	CHF	655	841,020	0.69
Meier Tobler Group AG	CHF	24,010	745,511	0.61
OC Oerlikon Corp. AG Pfaeffikon	CHF	318,156	1,288,532	1.05
R&S Group Holding AG	CHF	60,617	1,674,242	1.37
Schindler Holding AG	CHF	20,111	5,401,814	4.40
Schweiter Technologies AG	CHF	1,030	306,940	0.25
SFS Group AG	CHF	24,590	3,295,060	2.69
SGS SA	CHF	39,796	3,751,967	3.06
Sulzer AG	CHF	10,374	1,398,415	1.14
VAT Group AG, Reg. S	CHF	3,537	2,470,948	2.02
Zehnder Group AG	CHF	32,632	2,049,290	1.67
			36,637,291	**29.89**
Information Technology				
ALSO Holding AG	CHF	11,109	2,166,255	1.77
ams-OSRAM AG	CHF	136,134	2,361,925	1.93
Comet Holding AG	CHF	6,229	2,509,041	2.05
Inficon Holding AG	CHF	24,502	4,439,762	3.62
Temenos AG	CHF	35,611	2,359,229	1.92
			13,836,212	**11.29**
Materials				
CPH Group AG	CHF	13,239	730,793	0.60
DSM-Firmenich AG	CHF	19,400	1,466,640	1.20
SIG Group AG	CHF	180,696	2,435,782	1.98
			4,633,215	**3.78**
Real Estate				
Zug Estates Holding AG	CHF	783	1,652,130	1.35
			1,652,130	**1.35**
Utilities				
BKW AG	CHF	14,952	2,039,453	1.66
			2,039,453	**1.66**
Total Equities			**122,205,104**	**99.70**
Total Transferable securities and money market instruments admitted to an official exchange listing			**122,205,104**	**99.70**
Total Investments			**122,205,104**	**99.70**
Cash			**832,669**	**0.68**
Other assets/(liabilities)			**(469,025)**	**(0.38)**
Total Net Assets			**122,568,748**	**100.00**

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

Schedule of Investments as at 30 June 2026

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	1,991,000	8,843,337	1.78
Far EasTone Telecommunications Co. Ltd.	TWD	2,564,000	8,451,023	1.70
			17,294,360	**3.48**
Financials				
CTBC Financial Holding Co. Ltd.	TWD	6,316,000	14,094,624	2.84
E.Sun Financial Holding Co. Ltd.	TWD	3,195,000	3,456,247	0.69
Fubon Financial Holding Co. Ltd.	TWD	1,779,000	7,227,789	1.45
SinoPac Financial Holdings Co. Ltd.	TWD	4,584,000	5,740,663	1.15
Yuanta Financial Holding Co. Ltd.	TWD	4,983,000	10,277,299	2.07
			40,796,622	**8.20**
Industrials				
Airtac International Group	TWD	218,000	9,105,708	1.82
Bizlink Holding, Inc.	TWD	105,000	6,302,723	1.27
Kinik Co.	TWD	187,000	4,457,751	0.90
			19,866,182	**3.99**
Information Technology				
Accton Technology Corp.	TWD	160,000	12,475,747	2.51
Advantech Co. Ltd.	TWD	167,552	2,586,396	0.52
All Ring Tech Co. Ltd.	TWD	86,000	2,692,669	0.54
ASE Technology Holding Co. Ltd.	TWD	1,329,000	28,369,055	5.70
Asia Vital Components Co. Ltd.	TWD	56,000	4,414,298	0.89
ASPEED Technology, Inc.	TWD	15,000	7,763,913	1.56
Chroma ATE, Inc.	TWD	141,000	9,509,433	1.91
Delta Electronics, Inc.	TWD	461,000	28,150,193	5.66
E Ink Holdings, Inc.	TWD	1,477,000	9,962,697	2.00
Elite Material Co. Ltd.	TWD	120,000	20,248,597	4.07
Fositek Corp.	TWD	43,000	2,259,631	0.45
Global Unichip Corp.	TWD	55,000	8,331,147	1.67
Gold Circuit Electronics Ltd.	TWD	173,000	6,483,070	1.30
Hon Hai Precision Industry Co. Ltd.	TWD	2,205,750	17,361,054	3.49
Hon Precision, Inc.	TWD	43,245	8,765,966	1.76
Jentech Precision Industrial Co. Ltd.	TWD	48,000	5,164,721	1.04
King Yuan Electronics Co. Ltd.	TWD	298,000	3,147,257	0.63
Largan Precision Co. Ltd.	TWD	25,000	3,364,933	0.68
Lite-On Technology Corp.	TWD	2,374,000	16,488,091	3.31
Lotes Co. Ltd.	TWD	89,000	5,896,108	1.19
MediaTek, Inc.	TWD	266,000	35,426,809	7.12
MPI Corp.	TWD	23,000	4,403,753	0.89
Nan Ya Printed Circuit Board Corp.	TWD	75,000	2,785,424	0.56
Parade Technologies Ltd.	TWD	118,000	2,329,785	0.47
Quanta Computer, Inc.	TWD	413,000	4,765,633	0.96
Realtek Semiconductor Corp.	TWD	94,000	2,373,300	0.48
Scientech Corp.	TWD	87,000	2,459,978	0.49
Silergy Corp.	TWD	225,000	4,208,140	0.85
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	633,565	47,893,075	9.62
Taiwan Union Technology Corp.	TWD	380,000	20,035,239	4.03
Unimicron Technology Corp.	TWD	512,201	17,114,224	3.44
United Microelectronics Corp.	TWD	2,034,000	10,479,472	2.11
Vanguard International Semiconductor Corp.	TWD	294,000	1,987,886	0.40
Wiwynn Corp.	TWD	24,232	3,518,089	0.71
Yageo Corp.	TWD	298,304	10,653,060	2.14
Zhen Ding Technology Holding Ltd.	TWD	119,000	2,340,035	0.47
			376,208,878	**75.62**
Materials				
Nan Ya Plastics Corp.	TWD	3,743,000	19,503,076	3.92
			19,503,076	**3.92**
Total Equities			**473,669,118**	**95.21**
Total Transferable securities and money market instruments admitted to an official exchange listing			**473,669,118**	**95.21**

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

Schedule of Investments as at 30 June 2026

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 - AIF				
Investment Funds				
Schroder Taiwan Small & Mid Cap Equity Fund - Class I share	TWD	9,046	13,546,292	2.72
			13,546,292	**2.72**
Total Collective Investment Schemes - AIF			**13,546,292**	**2.72**
Total Authorised UCITS or other collective investment undertakings			**13,546,292**	**2.72**
Total Investments			**487,215,410**	**97.93**
Cash			**7,003,004**	**1.41**
Other assets/(liabilities)			**3,308,687**	**0.66**
Total Net Assets			**497,527,101**	**100.00**

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

Schedule of Investments as at 30 June 2026

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	145,994	7,925,307	0.87
			7,925,307	**0.87**
Consumer Discretionary				
Aramark	USD	450,481	25,345,866	2.80
Brunswick Corp.	USD	119,814	10,281,319	1.13
Burlington Stores, Inc.	USD	43,988	13,831,381	1.52
Cavco Industries, Inc.	USD	22,841	14,015,308	1.55
Champion Homes, Inc.	USD	93,915	8,226,148	0.91
Churchill Downs, Inc.	USD	120,795	11,017,318	1.21
DraftKings, Inc. 'A'	USD	300,971	7,788,651	0.86
Hyatt Hotels Corp. 'A'	USD	55,902	11,022,072	1.21
Lithia Motors, Inc. 'A'	USD	36,368	10,615,238	1.17
			112,143,301	**12.36**
Energy				
Cactus, Inc. 'A'	USD	136,110	6,739,867	0.74
Permian Resources Corp. 'A'	USD	610,369	11,273,515	1.24
TechnipFMC plc	USD	182,186	11,907,200	1.32
			29,920,582	**3.30**
Financials				
Assurant, Inc.	USD	63,039	16,913,944	1.87
Atlantic Union Bankshares Corp.	USD	266,585	11,297,012	1.24
Axis Capital Holdings Ltd.	USD	63,694	6,945,577	0.77
Central BanCo, Inc. 'A'	USD	249,882	7,617,966	0.84
East West Bancorp, Inc.	USD	94,604	12,241,646	1.35
Evercore, Inc. 'A'	USD	31,795	10,647,279	1.17
Houlihan Lokey, Inc. 'A'	USD	56,473	7,513,383	0.83
Reinsurance Group of America, Inc.	USD	64,075	13,789,017	1.52
Selective Insurance Group, Inc.	USD	90,311	8,847,799	0.97
Southstate Bank Corp.	USD	93,566	9,374,856	1.03
UMB Financial Corp.	USD	83,159	11,830,471	1.30
			117,018,950	**12.89**
Health Care				
Bio-Techne Corp.	USD	249,636	17,712,897	1.95
Guardant Health, Inc.	USD	41,739	6,416,990	0.71
ICU Medical, Inc.	USD	133,827	19,806,877	2.19
IRhythm Holdings, Inc.	USD	84,052	9,984,368	1.10
NeoGenomics, Inc.	USD	871,377	12,470,784	1.37
Option Care Health, Inc.	USD	256,995	5,491,051	0.60
Repligen Corp.	USD	133,571	18,287,849	2.01
			90,170,816	**9.93**
Industrials				
Advanced Drainage Systems, Inc.	USD	66,417	10,245,783	1.13
BWX Technologies, Inc.	USD	66,190	12,496,105	1.38
Carlisle Cos., Inc.	USD	22,255	8,422,679	0.93
Casella Waste Systems, Inc. 'A'	USD	125,430	11,854,815	1.31
CH Robinson Worldwide, Inc.	USD	58,784	10,863,021	1.20
ExlService Holdings, Inc.	USD	253,215	6,504,966	0.72
Hayward Holdings, Inc.	USD	619,975	10,541,719	1.16
Hexcel Corp.	USD	149,731	14,784,202	1.63
IDEX Corp.	USD	48,672	10,987,467	1.21
Kirby Corp.	USD	62,286	8,560,172	0.94
Leidos Holdings, Inc.	USD	72,453	7,295,269	0.80
Lincoln Electric Holdings, Inc.	USD	34,951	9,219,055	1.02
Modine Manufacturing Co.	USD	40,733	10,380,311	1.14
Moog, Inc. 'A'	USD	38,001	16,149,110	1.77
MSA Safety, Inc.	USD	63,617	10,947,195	1.21
Nextpower, Inc. 'A'	USD	83,707	9,815,548	1.08
Nordson Corp.	USD	41,738	12,599,017	1.39
Primoris Services Corp.	USD	60,275	5,844,450	0.64
RB Global, Inc.	USD	80,453	9,184,491	1.01
Regal Rexnord Corp.	USD	54,917	12,013,413	1.32
Rentokil Initial plc, ADR	USD	469,862	13,545,515	1.49
Robert Half, Inc.	USD	289,318	9,426,016	1.04
Simpson Manufacturing Co., Inc.	USD	32,714	6,841,044	0.75
UL Solutions, Inc. 'A'	USD	92,702	9,285,494	1.02
Valmont Industries, Inc.	USD	20,563	11,762,037	1.30
WillScot Holdings Corp.	USD	356,613	10,244,200	1.13
			269,813,094	**29.72**
Information Technology				
CCC Intelligent Solutions Holdings, Inc.	USD	1,168,783	5,743,171	0.63
Ciena Corp.	USD	24,770	11,805,858	1.30
CommVault Systems, Inc.	USD	131,818	19,026,692	2.10

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

Schedule of Investments as at 30 June 2026

Schroder ISF US Small & Mid-Cap Equity

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Fabrinet	USD	14,494	7,637,423	0.84
Littelfuse, Inc.	USD	25,893	11,577,444	1.28
Lumentum Holdings, Inc.	USD	13,402	11,373,702	1.25
MACOM Technology Solutions Holdings, Inc.	USD	37,524	13,895,929	1.53
Novanta, Inc.	USD	98,202	15,471,819	1.70
PTC, Inc.	USD	80,102	9,127,968	1.01
Semtech Corp.	USD	82,520	12,868,340	1.42
Twilio, Inc. 'A'	USD	72,122	14,358,002	1.58
Viavi Solutions, Inc.	USD	362,945	17,137,880	1.89
Zebra Technologies Corp. 'A'	USD	46,900	11,997,683	1.32
			162,021,911	**17.85**
Materials				
AptarGroup, Inc.	USD	88,203	11,047,258	1.22
Balchem Corp.	USD	80,526	13,626,095	1.50
Eastman Chemical Co.	USD	84,423	5,648,801	0.62
Quaker Chemical Corp.	USD	46,701	7,306,910	0.81
Westlake Corp.	USD	72,020	5,379,639	0.59
			43,008,703	**4.74**
Real Estate				
Brixmor Property Group, Inc., REIT	USD	321,274	10,362,470	1.14
Douglas Emmett, Inc., REIT	USD	608,908	7,212,442	0.79
Lamar Advertising Co., REIT 'A'	USD	71,455	11,177,900	1.24
Terreno Realty Corp., REIT	USD	114,553	7,539,816	0.83
			36,292,628	**4.00**
Utilities				
IDACORP, Inc.	USD	62,946	9,588,924	1.06
NiSource, Inc.	USD	231,860	11,171,254	1.23
			20,760,178	**2.29**
Total Equities			**889,075,470**	**97.95**
Total Transferable securities and money market instruments admitted to an official exchange listing			**889,075,470**	**97.95**
Total Investments			**889,075,470**	**97.95**
Cash			**22,306,111**	**2.46**
Other assets/(liabilities)			**(3,720,142)**	**(0.41)**
Total Net Assets			**907,661,439**	**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	5,076,189	USD	5,781,729	31/07/2026	HSBC	10,617	–
USD	28,518	EUR	24,966	31/07/2026	HSBC	30	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**10,647**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**10,647**	**–**
Share Class Hedging							
EUR	167,009,426	USD	190,802,151	31/07/2026	HSBC	(230,766)	(0.02)
USD	2,927,949	EUR	2,570,412	31/07/2026	HSBC	(5,100)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(235,866)**	**(0.02)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(235,866)**	**(0.02)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(225,219)**	**(0.02)**

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

Schedule of Investments as at 30 June 2026

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	19,038	11,681,776	2.79
McGraw Hill, Inc.	USD	290,016	2,708,844	0.65
			14,390,620	**3.44**
Financials				
First BanCorp	USD	456,202	11,929,823	2.86
First Bancorp (US)	USD	156,223	10,030,439	2.40
Hanover Insurance Group, Inc. (The)	USD	35,357	7,601,481	1.82
NBT Bancorp, Inc.	USD	154,774	7,622,208	1.82
QCR Holdings, Inc.	USD	95,439	9,235,699	2.21
Reinsurance Group of America, Inc.	USD	36,212	7,792,866	1.86
			54,212,516	**12.97**
Health Care				
Azenta, Inc.	USD	124,578	3,198,108	0.77
Bio-Techne Corp.	USD	132,342	9,390,313	2.25
ICU Medical, Inc.	USD	83,172	12,309,755	2.94
IRhythm Holdings, Inc.	USD	57,537	6,834,705	1.64
Kestra Medical Technologies Ltd.	USD	152,378	3,878,956	0.93
Mettler-Toledo International, Inc.	USD	5,135	6,461,130	1.55
NeoGenomics, Inc.	USD	525,947	7,527,134	1.80
Option Care Health, Inc.	USD	160,251	3,423,982	0.82
Repligen Corp.	USD	91,385	12,511,961	2.98
US Physical Therapy, Inc.	USD	121,646	8,386,646	2.01
West Pharmaceutical Services, Inc.	USD	33,347	11,826,952	2.83
			85,749,642	**20.52**
Industrials				
Advanced Drainage Systems, Inc.	USD	55,103	8,500,435	2.03
Carlisle Cos., Inc.	USD	10,782	4,080,581	0.98
Casella Waste Systems, Inc. 'A'	USD	96,600	9,129,993	2.18
Clean Harbors, Inc.	USD	33,634	10,084,279	2.41
ExlService Holdings, Inc.	USD	103,053	2,647,380	0.63
Interface, Inc. 'A'	USD	148,982	5,311,527	1.27
Kornit Digital Ltd.	USD	281,831	4,525,291	1.08
Lincoln Electric Holdings, Inc.	USD	38,849	10,247,233	2.45
McGrath RentCorp	USD	82,512	10,024,672	2.40
MSA Safety, Inc.	USD	42,146	7,252,472	1.74
Nextpower, Inc. 'A'	USD	63,757	7,476,196	1.79
Simpson Manufacturing Co., Inc.	USD	51,116	10,689,210	2.56
Solv Energy, Inc. 'A'	USD	94,937	3,333,017	0.80
Tetra Tech, Inc.	USD	158,312	4,574,824	1.09
UL Solutions, Inc. 'A'	USD	120,865	12,106,440	2.90
Valmont Industries, Inc.	USD	19,215	10,990,981	2.63
WillScot Holdings Corp.	USD	205,047	5,890,258	1.41
			126,864,789	**30.35**
Information Technology				
Box, Inc. 'A'	USD	185,375	4,938,188	1.18
CDW Corp.	USD	51,722	7,253,718	1.74
Ciena Corp.	USD	11,840	5,643,171	1.35
CommVault Systems, Inc.	USD	64,955	9,375,645	2.24
Dynatrace, Inc.	USD	117,985	5,231,505	1.25
Everpure, Inc. 'A'	USD	87,250	6,280,425	1.50
Fabrinet	USD	10,888	5,737,289	1.37
Littelfuse, Inc.	USD	18,431	8,240,987	1.97
Lumentum Holdings, Inc.	USD	6,682	5,670,726	1.36
Mirion Technologies, Inc. 'A'	USD	346,555	6,186,959	1.48
Novanta, Inc.	USD	74,514	11,739,752	2.82
PTC, Inc.	USD	36,024	4,105,090	0.98
Semtech Corp.	USD	40,538	6,321,580	1.51
Twilio, Inc. 'A'	USD	37,313	7,428,248	1.78
			94,153,283	**22.53**
Materials				
AptarGroup, Inc.	USD	63,885	8,001,475	1.91
Balchem Corp.	USD	62,433	10,564,513	2.53
Hawkins, Inc.	USD	28,325	4,003,685	0.96
			22,569,673	**5.40**
Utilities				
H2O America	USD	151,485	9,257,249	2.22
			9,257,249	**2.22**
Total Equities			**407,197,772**	**97.43**
Total Transferable securities and money market instruments admitted to an official exchange listing			**407,197,772**	**97.43**
Total Investments			**407,197,772**	**97.43**
Cash			**11,201,081**	**2.68**
Other assets/(liabilities)			**(473,132)**	**(0.11)**
Total Net Assets			**417,925,721**	**100.00**

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

Schedule of Investments as at 30 June 2026

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% 11/08/2026	USD	49,252,900	49,049,988	0.96
			49,049,988	**0.96**
Total Bonds			**49,049,988**	**0.96**
Equities				
Communication Services				
Alphabet, Inc. 'A'	USD	888,043	314,808,823	6.17
Meta Platforms, Inc. 'A'	USD	280,238	156,885,982	3.08
Singapore Telecom-munications Ltd.	SGD	14,156,700	48,182,556	0.95
Tencent Music Entertainment Group, ADR	USD	708,007	5,979,934	0.12
			525,857,295	**10.32**
Consumer Discretionary				
AutoZone, Inc.	USD	17,401	55,002,785	1.08
SharkNinja, Inc.	USD	676,780	99,217,807	1.95
Tapestry, Inc.	USD	653,174	95,758,532	1.88
TJX Cos., Inc. (The)	USD	381,512	57,748,938	1.13
			307,728,062	**6.04**
Consumer Staples				
APR Corp.	KRW	262,160	65,203,100	1.28
Coca-Cola Co. (The)	USD	1,290,848	106,576,660	2.09
Estee Lauder Cos., Inc. (The) 'A'	USD	764,708	60,787,476	1.19
Heineken NV	EUR	679,392	56,970,720	1.12
Jeronimo Martins SGPS SA	EUR	2,881,187	55,097,881	1.08
Monster Beverage Corp.	USD	1,112,172	108,612,206	2.14
Tesco plc	GBP	11,208,314	68,400,832	1.34
			521,648,875	**10.24**
Energy				
Shell plc	EUR	2,216,293	85,283,580	1.67
			85,283,580	**1.67**
Financials				
AIA Group Ltd.	HKD	5,854,400	53,428,865	1.05
Banco Bilbao Vizcaya Argentaria SA	EUR	4,352,493	107,886,931	2.12
East West Bancorp, Inc.	USD	821,795	106,339,305	2.09
Erste Group Bank AG	EUR	753,492	99,954,677	1.96
Intesa Sanpaolo SpA	EUR	12,400,433	84,185,238	1.65
Mitsubishi UFJ Financial Group, Inc.	JPY	6,058,900	119,506,694	2.35
Morgan Stanley	USD	666,171	139,143,303	2.73
Visa, Inc. 'A'	USD	480,593	164,576,071	3.23
			875,021,084	**17.18**
Health Care				
Alcon AG	CHF	490,558	33,184,806	0.65
AstraZeneca plc	GBP	513,911	97,577,885	1.93
Boston Scientific Corp.	USD	688,648	30,041,423	0.59
GSK plc	GBP	3,255,486	85,741,346	1.68
Haleon plc	GBP	16,133,117	75,131,377	1.47
Hoya Corp.	JPY	323,100	51,573,142	1.01
Medtronic plc	USD	1,079,455	87,421,515	1.72
Roche Holding AG	CHF	196,086	81,177,472	1.59
UnitedHealth Group, Inc.	USD	197,381	83,011,037	1.63
Veeva Systems, Inc. 'A'	USD	316,531	56,045,583	1.10
			680,905,586	**13.37**
Industrials				
Carrier Global Corp.	USD	924,566	67,774,652	1.33
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	974,884	56,643,467	1.11
Legrand SA	EUR	340,412	57,028,729	1.12
Otis Worldwide Corp.	USD	536,539	39,188,068	0.77
Parker-Hannifin Corp.	USD	92,005	88,594,756	1.73
Recruit Holdings Co. Ltd.	JPY	1,218,300	84,893,097	1.67
Safran SA	EUR	223,641	87,701,615	1.72
Uber Technologies, Inc.	USD	615,637	46,174,468	0.91
			527,998,852	**10.36**
Information Technology				
Arista Networks, Inc.	USD	689,029	112,459,987	2.21
Broadcom, Inc.	USD	595,604	223,846,973	4.39
Cadence Design Systems, Inc.	USD	209,379	77,829,619	1.53
KLA Corp.	USD	568,825	159,560,544	3.13
Lumentum Holdings, Inc.	USD	71,400	60,594,113	1.19
Microsoft Corp.	USD	547,695	202,124,674	3.97
NVIDIA Corp.	USD	1,817,296	356,710,239	7.01
Salesforce, Inc.	USD	214,977	34,027,335	0.67
SAP SE	EUR	542,694	83,210,463	1.63
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	2,619,000	197,978,046	3.89
			1,508,341,993	**29.62**
Total Equities			**5,032,785,327**	**98.80**
Total Transferable securities and money market instruments admitted to an official exchange listing			**5,081,835,315**	**99.76**

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

Schedule of Investments as at 30 June 2026

Schroder ISF Global Equity Alpha

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market instruments				
Equities				
Consumer Discretionary				
iWeb Ltd.#	USD	11,415	–	–
			–	–
Total Equities			–	–

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Total Other transferable securities and money market instruments			–	–
Total Investments			**5,081,835,315**	**99.76**
Cash			**13,342,993**	**0.26**
Other assets/(liabilities)			**(868,736)**	**(0.02)**
Total Net Assets			**5,094,309,572**	**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	21,092	USD	24,097	31/07/2026	HSBC	(29)	–
GBP	127,099,443	USD	168,015,931	31/07/2026	HSBC	(57,962)	–
USD	612	EUR	537	31/07/2026	HSBC	(1)	–
USD	4,173,749	GBP	3,164,662	31/07/2026	HSBC	(8,253)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(66,245)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(66,245)**	**–**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(66,245)**	**–**

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

Schedule of Investments as at 30 June 2026

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% 11/08/2026	USD	10,707,000	10,662,748	3.11
			10,662,748	**3.11**
Total Bonds			**10,662,748**	**3.11**
Equities				
Communication Services				
Advanced Info Service PCL, NVDR	THB	120,000	1,325,687	0.39
America Movil SAB de CV	MXN	575,500	745,980	0.22
Baidu, Inc. 'A'	HKD	45,850	640,797	0.19
Bharti Airtel Ltd.	INR	63,624	1,244,805	0.36
Chunghwa Telecom Co. Ltd.	TWD	72,000	319,809	0.09
Emirates Integrated Telecommunications Co. PJSC	AED	107,795	334,589	0.10
Emirates Telecommunications Group Co. PJSC	AED	125,344	655,260	0.19
Etihad Etisalat Co.	SAR	21,206	341,186	0.10
Far EasTone Telecommunications Co. Ltd.	TWD	82,000	270,275	0.08
JOYY, Inc., ADR	USD	10,174	671,382	0.20
Krafton, Inc.	KRW	4,482	682,729	0.20
Kuaishou Technology, Reg. S	HKD	30,800	163,386	0.05
Magyar Telekom Telecommunications plc	HUF	39,782	338,637	0.10
MTN Group Ltd.	ZAR	109,727	1,525,466	0.44
NetEase, Inc.	HKD	96,800	2,498,367	0.73
Ooredoo QPSC	QAR	135,413	492,783	0.14
Telekom Malaysia Bhd.	MYR	61,200	111,668	0.03
Telkom Indonesia Persero Tbk. PT	IDR	4,504,200	591,995	0.17
Telkom SA SOC Ltd.	ZAR	59,169	202,741	0.06
Tencent Holdings Ltd.	HKD	172,300	9,443,264	2.75
TIM SA	BRL	260,700	1,101,539	0.32
True Corp. PCL, NVDR	THB	531,400	206,350	0.06
Vodacom Group Ltd.	ZAR	119,871	1,109,995	0.32
			25,018,690	**7.29**
Consumer Discretionary				
Abu Dhabi National Oil Co. for Distribution PJSC	AED	337,423	360,138	0.10
Alibaba Group Holding Ltd.	HKD	478,232	5,662,276	1.64
Bajaj Auto Ltd.	INR	6,531	670,357	0.20
Bharat Forge Ltd.	INR	18,335	415,303	0.12
BYD Co. Ltd. 'H'	HKD	92,300	852,728	0.25
DoubleUGames Co. Ltd.	KRW	2,455	100,938	0.03
Eicher Motors Ltd.	INR	4,956	370,344	0.11
Geely Automobile Holdings Ltd.	HKD	251,000	539,637	0.16
H World Group Ltd., ADR	USD	11,690	487,707	0.14
Hero MotoCorp Ltd.	INR	8,714	441,349	0.13
Hyundai Mobis Co. Ltd.	KRW	1,738	560,898	0.16
Hyundai Motor Co.	KRW	3,620	1,156,588	0.34
Jarir Marketing Co.	SAR	76,147	339,674	0.10
JD.com, Inc. 'A'	HKD	40,935	518,079	0.15
JNBY Design Ltd., Reg. S	HKD	45,500	99,911	0.03
Kia Corp.	KRW	8,918	794,348	0.23
LG Electronics, Inc.	KRW	2,984	390,984	0.11
Li Ning Co. Ltd.	HKD	67,500	126,702	0.04
Mahindra & Mahindra Ltd.	INR	23,158	750,773	0.22
Meituan, Reg. S 'B'	HKD	75,160	656,520	0.19
Midea Group Co. Ltd. 'A'	CNY	98,600	1,097,541	0.32
Minth Group Ltd.	HKD	34,800	117,242	0.03
Naspers Ltd. 'N'	ZAR	20,996	1,051,235	0.31
New Oriental Education & Technology Group, Inc.	HKD	37,600	172,033	0.05
NIO, Inc. 'A'	HKD	53,600	264,786	0.08
PDD Holdings, Inc., ADR	USD	16,768	1,279,064	0.37
Pepco Group NV, Reg. S	PLN	51,165	494,519	0.14
Pop Mart International Group Ltd., Reg. S	HKD	10,400	205,161	0.06
Samvardhana Motherson International Ltd.	INR	126,373	197,732	0.06
Sansera Engineering Ltd., Reg. S	INR	9,951	336,000	0.10
SL Corp.	KRW	1,538	56,286	0.02
TCL Electronics Holdings Ltd.	HKD	167,000	274,498	0.08
Titan Co. Ltd.	INR	4,732	220,156	0.06
Trip.com Group Ltd.	HKD	20,550	816,544	0.24
TVS Motor Co. Ltd.	INR	19,558	715,015	0.21
Ultrapar Participacoes SA	BRL	57,900	291,516	0.08
Vibra Energia SA	BRL	53,800	310,683	0.09
Yum China Holdings, Inc.	HKD	12,500	509,433	0.15
			23,704,698	**6.90**

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

Schedule of Investments as at 30 June 2026

Schroder ISF QEP Emerging Markets Core

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Consumer Staples				
Ambev SA	BRL	129,500	407,569	0.12
Anjoy Foods Group Co. Ltd. 'H'	HKD	34,000	282,464	0.08
APR Corp.	KRW	1,791	445,640	0.13
Arca Continental SAB de CV	MXN	39,300	471,364	0.14
AVI Ltd.	ZAR	99,982	613,251	0.18
Bajaj Consumer Care Ltd.	INR	46,935	297,004	0.09
Britannia Industries Ltd.	INR	1,630	88,621	0.03
CCL Products India Ltd.	INR	12,380	154,484	0.04
Coca-Cola Femsa SAB de CV, ADR	USD	2,734	290,488	0.08
Embotelladora Andina SA Preference 'B'	CLP	46,720	232,563	0.07
Fomento Economico Mexicano SAB de CV, ADR	USD	1,160	148,364	0.04
Guming Holdings Ltd.	HKD	18,000	48,523	0.01
Hindustan Unilever Ltd.	INR	15,528	347,474	0.10
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	435,600	965,494	0.29
Kweichow Moutai Co. Ltd. 'A'	CNY	1,300	227,125	0.07
Marico Ltd.	INR	16,201	143,126	0.04
Nestle India Ltd.	INR	17,035	252,883	0.07
Nongfu Spring Co. Ltd., Reg. S 'H'	HKD	131,800	665,887	0.19
Radico Khaitan Ltd.	INR	3,720	155,054	0.05
Want Want China Holdings Ltd.	HKD	114,000	49,280	0.01
			6,286,658	**1.83**
Energy				
ADNOC Drilling Co. PJSC	AED	446,028	695,866	0.20
Bharat Petroleum Corp. Ltd.	INR	103,310	331,293	0.10
China Merchants Energy Shipping Co. Ltd. 'A'	CNY	152,200	394,104	0.11
COSCO SHIPPING Energy Transportation Co. Ltd. 'H'	HKD	156,000	275,117	0.08
HD Hyundai Co. Ltd.	KRW	6,003	772,993	0.23
Indian Oil Corp. Ltd.	INR	113,152	166,610	0.05
Orlen SA	PLN	29,748	1,001,928	0.29
PetroChina Co. Ltd. 'H'	HKD	632,000	683,413	0.20
Petroleo Brasileiro SA	BRL	81,100	654,635	0.19
Petroleo Brasileiro SA Preference	BRL	167,400	1,222,523	0.36
PRIO SA	BRL	24,600	247,856	0.07
Reliance Industries Ltd.	INR	107,978	1,475,962	0.43
Saudi Arabian Oil Co., Reg. S	SAR	181,273	1,260,207	0.37
SK Innovation Co. Ltd.	KRW	1,960	120,057	0.03
S-Oil Corp.	KRW	1,254	86,120	0.03
Yantai Jereh Oilfield Services Group Co. Ltd. 'A'	CNY	9,700	218,005	0.06
			9,606,689	**2.80**
Financials				
Absa Group Ltd.	ZAR	25,682	357,135	0.10
Abu Dhabi Commercial Bank PJSC	AED	84,447	332,477	0.10
Agricultural Bank of China Ltd. 'H'	HKD	1,581,000	1,076,573	0.31
Al Rajhi Bank	SAR	73,590	1,290,743	0.38
Alior Bank SA	PLN	10,316	356,779	0.10
Axis Bank Ltd.	INR	70,129	996,977	0.29
B3 SA - Brasil Bolsa Balcao	BRL	423,700	1,189,417	0.35
Bajaj Finance Ltd.	INR	40,177	426,457	0.12
Banco Bradesco SA Preference	BRL	247,350	864,969	0.25
Banco BTG Pactual SA	BRL	47,100	492,207	0.14
Bank Central Asia Tbk. PT	IDR	691,700	214,706	0.06
Bank Mandiri Persero Tbk. PT	IDR	1,338,900	288,298	0.08
Bank of Baroda	INR	331,208	953,119	0.28
Bank of China Ltd. 'H'	HKD	2,951,000	1,877,760	0.55
Bank Polska Kasa Opieki SA	PLN	20,719	1,261,159	0.37
Bank Rakyat Indonesia Persero Tbk. PT	IDR	2,363,900	360,931	0.11
Banque Saudi Fransi	SAR	40,213	207,637	0.06
BSE Ltd.	INR	17,362	709,016	0.21
Canara Bank	INR	506,308	671,378	0.20
Cathay Financial Holding Co. Ltd.	TWD	241,000	743,657	0.22
China Construction Bank Corp. 'H'	HKD	3,368,000	3,465,899	1.00
China International Capital Corp. Ltd., Reg. S 'H'	HKD	50,400	134,965	0.04
China Life Insurance Co. Ltd. 'H'	HKD	219,000	744,517	0.22
China Merchants Bank Co. Ltd. 'H'	HKD	166,000	950,864	0.28

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

Schedule of Investments as at 30 June 2026

Schroder ISF QEP Emerging Markets Core

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
China Pacific Insurance Group Co. Ltd. 'H'	HKD	217,200	744,491	0.22
Chongqing Rural Commercial Bank Co. Ltd. 'H'	HKD	1,182,000	871,196	0.25
CITIC Securities Co. Ltd. 'H'	HKD	44,000	152,950	0.04
City Union Bank Ltd.	INR	126,591	278,969	0.08
Credicorp Ltd.	USD	2,352	916,292	0.27
CTBC Financial Holding Co. Ltd.	TWD	420,000	936,073	0.27
E.Sun Financial Holding Co. Ltd.	TWD	407,000	440,135	0.13
Emirates NBD Bank PJSC	AED	78,804	634,251	0.18
Erste Bank Polska SA	PLN	3,955	678,237	0.20
Eurobank SA	EUR	269,350	1,282,603	0.37
First Abu Dhabi Bank PJSC	AED	115,820	536,094	0.16
FirstRand Ltd.	ZAR	259,035	1,537,141	0.45
Fubon Financial Holding Co. Ltd.	TWD	221,045	898,571	0.26
Grupo Financiero Banorte SAB de CV 'O'	MXN	147,400	1,556,942	0.45
Hana Financial Group, Inc.	KRW	18,850	1,394,314	0.41
HDFC Asset Management Co. Ltd., Reg. S	INR	19,265	539,981	0.16
HDFC Bank Ltd.	INR	267,107	2,251,645	0.65
Hong Kong Exchanges & Clearing Ltd.	HKD	8,600	398,085	0.12
ICICI Bank Ltd.	INR	116,051	1,685,986	0.49
Indian Bank	INR	59,222	510,926	0.15
Industrial & Commercial Bank of China Ltd. 'H'	HKD	3,181,000	2,608,224	0.75
Itau Unibanco Holding SA Preference	BRL	172,205	1,403,338	0.41
Karur Vysya Bank Ltd. (The)	INR	110,711	346,313	0.10
KB Financial Group, Inc.	KRW	13,822	1,418,510	0.41
Korea Investment Holdings Co. Ltd.	KRW	1,324	188,862	0.05
LIC Housing Finance Ltd.	INR	61,060	363,810	0.11
Meritz Financial Group, Inc.	KRW	2,285	155,745	0.05
Mirae Asset Securities Co. Ltd.	KRW	5,861	161,723	0.05
Momentum Group Ltd.	ZAR	169,311	419,714	0.12
Multi Commodity Exchange of India Ltd.	INR	20,121	603,085	0.18
National Bank of Greece SA	EUR	36,394	627,676	0.18
New China Life Insurance Co. Ltd. 'H'	HKD	160,200	940,112	0.27
NU Holdings Ltd. 'A'	USD	83,319	1,113,142	0.32
OTP Bank Nyrt.	HUF	14,755	2,177,841	0.63
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	105,500	686,782	0.20
Powszechna Kasa Oszczednosci Bank Polski SA	PLN	69,462	1,905,984	0.56
Punjab National Bank	INR	231,147	260,526	0.08
Qatar National Bank QPSC	QAR	81,102	384,238	0.11
Regional SAB de CV	MXN	32,900	252,393	0.07
Riyad Bank	SAR	193,491	1,025,340	0.30
Samsung Life Insurance Co. Ltd.	KRW	1,078	279,015	0.08
Saudi Awwal Bank	SAR	47,414	408,367	0.12
Saudi National Bank (The)	SAR	164,073	1,688,242	0.49
Shinhan Financial Group Co. Ltd.	KRW	26,364	1,630,202	0.47
Shriram Finance Ltd.	INR	29,970	329,956	0.10
South Indian Bank Ltd. (The)	INR	544,959	262,696	0.08
Standard Bank Group Ltd.	ZAR	41,605	820,093	0.24
State Bank of India	INR	59,904	649,865	0.19
TS Financial Holding Co. Ltd.	TWD	595,000	621,027	0.18
Union Bank of India Ltd.	INR	334,826	609,918	0.18
Woori Financial Group, Inc.	KRW	8,885	166,311	0.05
Yuanta Financial Holding Co. Ltd.	TWD	313,000	645,523	0.19
			63,367,095	**18.45**
Health Care				
Acutaas Chemicals Ltd.	INR	9,315	347,000	0.10
Ajanta Pharma Ltd.	INR	8,948	323,545	0.09
Akeso, Inc., Reg. S	HKD	19,000	213,331	0.06
Alkem Laboratories Ltd.	INR	3,320	195,359	0.06
Angelalign Technology, Inc., Reg. S	HKD	5,400	45,654	0.01
BeOne Medicines Ltd. 'H'	HKD	24,200	525,842	0.15
Celltrion, Inc.	KRW	4,567	510,851	0.15

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

Schedule of Investments as at 30 June 2026

Schroder ISF QEP Emerging Markets Core

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Consun Pharmaceutical Group Ltd.	HKD	59,000	94,646	0.03
CSPC Pharmaceutical Group Ltd.	HKD	224,000	199,091	0.06
Dr. Reddy's Laboratories Ltd.	INR	7,705	110,465	0.03
Glenmark Pharmaceuticals Ltd.	INR	5,807	135,226	0.04
Hansoh Pharmaceutical Group Co. Ltd., Reg. S	HKD	98,000	370,153	0.11
Innovent Biologics, Inc., Reg. S	HKD	37,000	375,565	0.11
Laurus Labs Ltd., Reg. S	INR	50,602	811,161	0.24
Lupin Ltd.	INR	12,526	320,101	0.09
Mouwasat Medical Services Co.	SAR	15,185	257,650	0.08
Remegen Co. Ltd. 'A'	CNY	4,704	90,303	0.03
Richter Gedeon Nyrt.	HUF	12,350	478,031	0.14
Sichuan Kelun-Biotech Biopharmaceutical Co. Ltd. 'H'	HKD	1,600	88,997	0.03
Sino Biopharmaceutical Ltd.	HKD	423,000	237,875	0.07
Sun Pharmaceutical Industries Ltd.	INR	79,927	1,572,638	0.45
Torrent Pharmaceuticals Ltd.	INR	10,413	508,237	0.15
WuXi AppTec Co. Ltd., Reg. S 'H'	HKD	21,100	413,549	0.12
Wuxi Biologics Cayman, Inc., Reg. S	HKD	97,000	427,975	0.12
Zydus Lifesciences Ltd.	INR	7,921	93,102	0.03
			8,746,347	**2.55**
Industrials				
Adani Ports & Special Economic Zone Ltd.	INR	10,793	206,399	0.06
Airtac International Group	TWD	10,000	419,067	0.12
Al Babtain Power & Telecommunication Co.	SAR	3,071	52,883	0.02
Apar Industries Ltd.	INR	2,511	416,339	0.12
Benefit Systems SA	PLN	185	239,786	0.07
Bharat Electronics Ltd.	INR	108,771	473,193	0.14
Bizlink Holding, Inc.	TWD	5,127	308,201	0.09
China Merchants Port Holdings Co. Ltd.	HKD	96,000	151,063	0.04

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	18,100	1,048,351	0.31
Contemporary Amperex Technology Co. Ltd. 'H'	HKD	8,000	716,139	0.21
COSCO SHIPPING Holdings Co. Ltd. 'H'	HKD	70,500	116,960	0.03
Cummins India Ltd.	INR	13,572	811,449	0.24
Dajin Heavy Industry Co. Ltd. 'A'	CNY	8,300	70,910	0.02
Doosan Co. Ltd.	KRW	179	171,802	0.05
Doosan Enerbility Co. Ltd.	KRW	11,616	650,790	0.19
Enka Insaat ve Sanayi A/S	TRY	1	2	–
GE Vernova T&D India Ltd.	INR	17,858	932,718	0.27
Genpact Ltd.	USD	10,739	295,323	0.09
Han's Laser Technology Industry Group Co. Ltd. 'A'	CNY	11,800	261,045	0.08
Hanwha Engine	KRW	5,972	196,587	0.06
Hanwha Ocean Co. Ltd.	KRW	2,984	193,181	0.06
HD Hyundai Electric Co. Ltd.	KRW	519	325,610	0.09
HD Hyundai Heavy Industries Co. Ltd.	KRW	1,101	420,701	0.12
HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	KRW	4,126	932,098	0.27
Hitachi Energy India Ltd.	INR	3,059	1,128,478	0.33
Hyosung Heavy Industries Corp.	KRW	251	556,986	0.16
Hyundai Glovis Co. Ltd.	KRW	1,864	220,292	0.06
Hyundai Rotem Co. Ltd.	KRW	1,666	186,031	0.05
International Container Terminal Services, Inc.	PHP	117,530	1,704,444	0.49
JD Logistics, Inc., Reg. S	HKD	56,400	84,506	0.02
Jiangsu Zhongtian Technology Co. Ltd. 'A'	CNY	25,100	224,463	0.07
L&K Engineering Co. Ltd.	TWD	13,000	376,658	0.11
Latam Airlines Group SA	CLP	8,190,828	238,149	0.07
LS Electric Co. Ltd.	KRW	2,571	394,951	0.12
Neway Valve Suzhou Co. Ltd. 'A'	CNY	76,400	566,351	0.16
Ningbo Deye Technology Corp. 'A'	CNY	25,200	394,337	0.11

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

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Polycab India Ltd.	INR	10,922	1,149,329	0.33
Precision Tsugami China Corp. Ltd., Reg. S	HKD	21,000	188,120	0.05
RR Kabel Ltd.	INR	15,846	400,960	0.12
Samsung C&T Corp.	KRW	3,465	1,047,797	0.31
Samsung Heavy Industries Co. Ltd.	KRW	15,815	237,843	0.07
Sieyuan Electric Co. Ltd. 'A'	CNY	9,400	239,662	0.07
Sinotruk Hong Kong Ltd.	HKD	113,500	557,799	0.16
SK Square Co. Ltd.	KRW	2,939	3,219,184	0.93
SK, Inc.	KRW	708	381,122	0.11
Sunway Construction Group Bhd.	MYR	182,400	332,368	0.10
UBTech Robotics Corp. Ltd. 'H'	HKD	6,800	89,140	0.03
Weichai Power Co. Ltd. 'H'	HKD	220,000	956,638	0.28
Westports Holdings Bhd.	MYR	177,900	264,396	0.08
YTO Express Group Co. Ltd. 'A'	CNY	97,500	226,313	0.07
Yutong Bus Co. Ltd. 'A'	CNY	140,295	554,324	0.16
Zhejiang Huayou Cobalt Co. Ltd. 'A'	CNY	28,300	201,279	0.06
ZTO Express Cayman, Inc.	HKD	27,950	611,603	0.18
			26,144,120	**7.61**
Information Technology				
Accton Technology Corp.	TWD	21,000	1,644,719	0.48
Advantech Co. Ltd.	TWD	30,000	463,328	0.13
Alchip Technologies Ltd.	TWD	2,000	262,427	0.08
ASE Technology Holding Co. Ltd.	TWD	111,000	2,369,375	0.69
Asia Vital Components Co. Ltd.	TWD	15,000	1,188,925	0.35
ASPEED Technology, Inc.	TWD	2,000	1,035,581	0.30
Asustek Computer, Inc.	TWD	20,000	439,471	0.13
Avary Holding Shenzhen Co. Ltd. 'A'	CNY	21,300	330,798	0.10
Cambricon Technologies Corp. Ltd. 'A'	CNY	1,007	236,791	0.07
Celestica, Inc.	CAD	1,242	452,801	0.13
Chenbro Micom Co. Ltd.	TWD	9,000	363,034	0.11
Chroma ATE, Inc.	TWD	11,000	745,845	0.22
Delta Electronics, Inc.	TWD	66,000	4,039,992	1.18
Elite Material Co. Ltd.	TWD	10,000	1,691,962	0.49
Eoptolink Technology, Inc. Ltd. 'A'	CNY	4,620	413,290	0.12
Fositek Corp.	TWD	5,000	263,682	0.08
Foxconn Industrial Internet Co. Ltd. 'A'	CNY	59,100	628,418	0.18
Global Unichip Corp.	TWD	3,000	456,265	0.13
Gold Circuit Electronics Ltd.	TWD	14,000	527,365	0.15
HCL Technologies Ltd.	INR	26,319	298,004	0.09
Hengtong Optic-electric Co. Ltd. 'A'	CNY	10,600	170,809	0.05
Hon Hai Precision Industry Co. Ltd.	TWD	307,000	2,418,878	0.70
Hon Precision, Inc.	TWD	5,000	1,015,491	0.30
Hua Hong Grace Semiconductor Ltd., Reg. S	HKD	16,000	439,069	0.13
Infosys Ltd.	INR	84,148	889,317	0.26
Jentech Precision Industrial Co. Ltd.	TWD	1,000	107,670	0.03
King Slide Works Co. Ltd.	TWD	4,000	924,144	0.27
Kinsus Interconnect Technology Corp.	TWD	6,000	167,815	0.05
Lenovo Group Ltd.	HKD	68,000	199,611	0.06
Lite-On Technology Corp.	TWD	89,000	620,219	0.18
MediaTek, Inc.	TWD	44,000	5,863,168	1.71
Montage Technology Co. Ltd. 'A'	CNY	1,995	91,115	0.03
MPI Corp.	TWD	3,000	573,509	0.17
Piotech, Inc. 'A'Δ	CNY	2,003	245,600	0.07
Quanta Computer, Inc.	TWD	80,000	924,144	0.27
Samsung Electro-Mechanics Co. Ltd.	KRW	1,623	2,287,893	0.67
Samsung Electronics Co. Ltd. Preference	KRW	7,167	980,704	0.29
Samsung Electronics Co. Ltd.	KRW	126,815	27,338,935	7.96
Shengyi Technology Co. Ltd. 'A'	CNY	12,400	316,880	0.09
Shennan Circuits Co. Ltd. 'A'	CNY	4,030	271,957	0.08
Sinbon Electronics Co. Ltd.	TWD	14,000	144,366	0.04
SK hynix, Inc.	KRW	15,937	27,259,440	7.94
Suzhou Dongshan Precision Manufacturing Co. Ltd. 'A'	CNY	7,700	297,712	0.09

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

Schedule of Investments as at 30 June 2026

Schroder ISF QEP Emerging Markets Core

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	424,000	32,076,343	9.33
Taiwan Union Technology Corp.	TWD	4,000	210,946	0.06
Tata Consultancy Services Ltd.	INR	15,153	325,203	0.09
TongFu Microelectronics Co. Ltd. 'A'	CNY	25,400	284,007	0.08
Tripod Technology Corp.	TWD	43,000	699,198	0.20
Unimicron Technology Corp.	TWD	39,000	1,309,937	0.38
United Microelectronics Corp.	TWD	295,000	1,523,315	0.44
Vanguard International Semiconductor Corp.	TWD	17,000	115,267	0.03
Wasion Holdings Ltd.	HKD	98,000	247,935	0.07
Wistron Corp.	TWD	83,000	412,961	0.12
Wiwynn Corp.	TWD	5,000	727,481	0.21
WUS Printed Circuit Kunshan Co. Ltd. 'A'	CNY	24,600	553,966	0.16
Xiaomi Corp., Reg. S 'B'	HKD	407,400	1,124,213	0.33
Yageo Corp.	TWD	51,000	1,825,059	0.53
Yangtze Optical Fibre & Cable Joint Stock Ltd. Co., Reg. S 'H'	HKD	12,000	390,816	0.11
Zhen Ding Technology Holding Ltd.	TWD	19,000	375,747	0.11
Zhongji Innolight Co. Ltd. 'A'	CNY	2,900	542,783	0.16
			134,145,696	**39.06**
Materials				
Aluminum Corp. of China Ltd. 'H'	HKD	208,000	197,867	0.06
Anglogold Ashanti plc	ZAR	18,450	1,494,720	0.44
Cemex SAB de CV, ADR	USD	56,502	678,024	0.20
China Hongqiao Group Ltd.	HKD	199,500	510,322	0.15
China Jushi Co. Ltd. 'A'	CNY	6,800	73,037	0.02
Cia de Minas Buenaventura SAA, ADR	USD	9,214	269,878	0.08
CMOC Group Ltd. 'H'	HKD	153,000	296,165	0.09
Ganfeng Lithium Group Co. Ltd., Reg. S 'H'	HKD	15,800	101,343	0.03
Gold Fields Ltd.	ZAR	32,109	1,079,344	0.31
Grasim Industries Ltd.	INR	8,151	266,939	0.08
Grupo Mexico SAB de CV	MXN	153,300	1,739,192	0.52
Guangzhou Tinci Materials Technology Co. Ltd. 'A'	CNY	20,800	157,654	0.05
Harmony Gold Mining Co. Ltd.	ZAR	21,625	329,851	0.10
Hindalco Industries Ltd.	INR	74,830	756,215	0.22
Impala Platinum Holdings Ltd.	ZAR	24,858	260,865	0.08
Industrias Penoles SAB de CV	MXN	4,275	186,983	0.05
Jiangxi Copper Co. Ltd. 'H'	HKD	29,000	114,343	0.03
KGHM Polska Miedz SA	PLN	6,033	531,660	0.15
MMG Ltd.	HKD	132,000	116,816	0.03
Nan Ya Plastics Corp.	TWD	145,000	757,852	0.22
National Aluminium Co. Ltd.	INR	24,553	88,087	0.03
Nine Dragons Paper Holdings Ltd.	HKD	146,000	127,158	0.04
Ningxia Baofeng Energy Group Co. Ltd. 'A'	CNY	35,100	105,164	0.03
NMDC Ltd.	INR	383,934	345,407	0.10
Northam Platinum Holdings Ltd.	ZAR	10,108	145,490	0.04
POSCO Holdings, Inc.	KRW	1,284	262,717	0.08
Press Metal Aluminium Holdings Bhd.	MYR	44,500	83,816	0.02
Qinghai Salt Lake Industry Co. Ltd. 'A'	CNY	49,000	218,014	0.06
SABIC Agri-Nutrients Co.	SAR	6,848	225,642	0.07
Sasol Ltd.	ZAR	17,775	175,321	0.05
Satellite Chemical Co. Ltd. 'A'	CNY	58,800	203,556	0.06
Shanghai Putailai New Energy Technology Group Co. Ltd. 'A'	CNY	19,000	81,008	0.02
Shenzhen Capchem Technology Co. Ltd. 'A'	CNY	23,500	321,569	0.09
Sinoma Science & Technology Co. Ltd. 'A'	CNY	25,300	335,573	0.10
Sociedad Quimica y Minera de Chile SA, ADR	USD	2,012	148,968	0.04
Sociedad Quimica y Minera de Chile SA Preference 'B'	CLP	2,766	205,329	0.06

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

Schedule of Investments as at 30 June 2026

Schroder ISF QEP Emerging Markets Core

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Southern Copper Corp.	USD	2,591	451,508	0.13
Vale SA	BRL	91,800	1,381,270	0.40
Valterra Platinum Ltd.	ZAR	7,560	510,335	0.15
Vedanta Aluminium Metal Ltd.	INR	24,613	116,608	0.03
Vedanta Iron and Steel Ltd.	INR	90,139	33,576	0.01
Vedanta Ltd.	INR	72,111	213,875	0.06
Welspun Corp. Ltd.	INR	10,900	175,248	0.05
Yunnan Aluminium Co. Ltd. 'A'	CNY	117,900	384,694	0.11
Zhejiang NHU Co. Ltd. 'A'	CNY	29,200	122,301	0.04
Zijin Gold International Co. Ltd.	HKD	10,500	118,496	0.03
Zijin Mining Group Co. Ltd. 'H'	HKD	168,000	586,989	0.17
			17,086,789	**4.98**
Real Estate				
China Overseas Property Holdings Ltd.	HKD	555,000	228,595	0.07
China Resources Mixc Lifestyle Services Ltd., Reg. S	HKD	132,200	618,345	0.18
Emaar Properties PJSC	AED	122,897	398,865	0.12
Hang Lung Properties Ltd.	HKD	157,000	137,940	0.04
KE Holdings, Inc. 'A'	HKD	58,500	280,189	0.08
Moura Dubeux Engenharia SA	BRL	7,800	44,124	0.01
Multiplan Empreendimentos Imobiliarios SA	BRL	37,900	214,325	0.06
Parque Arauco SA	CLP	15,364	64,397	0.02
Plaza SA	CLP	75,766	312,236	0.09
			2,299,016	**0.67**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Utilities				
Axia Energia SA	BRL	84,375	886,468	0.26
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	BRL	67,818	388,359	0.11
Cia de Saneamento de Minas Gerais Copasa MG	BRL	75,700	876,496	0.26
Engie Brasil Energia SA	BRL	27,100	182,361	0.05
Guangdong Investment Ltd.	HKD	84,000	83,121	0.02
Power Grid Corp. of India Ltd.	INR	45,424	137,387	0.04
Vedanta Power Ltd.	INR	90,139	38,357	0.01
			2,592,549	**0.75**
Total Equities			**318,998,347**	**92.89**
Total Transferable securities and money market instruments admitted to an official exchange listing			**329,661,095**	**96.00**
Other transferable securities and money market instruments				
Equities				
Health Care				
China Animal Healthcare Ltd.#	HKD	784,000	–	–
			–	**–**
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			**329,661,095**	**96.00**
Cash			**4,539,332**	**1.32**
Other assets/(liabilities)			**9,199,592**	**2.68**
Total Net Assets			**343,400,019**	**100.00**

The security was fair valued.
Δ Suspended security.

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

Schedule of Investments as at 30 June 2026

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	20,471	USD	27,061	31/07/2026	HSBC	109	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**109**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**109**	**–**
Share Class Hedging							
USD	1,814	GBP	1,375	31/07/2026	HSBC	(12)	–
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						**97**	**–**

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

Schedule of Investments as at 30 June 2026

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% 11/08/2026	USD	20,767,100	20,681,544	1.93
			20,681,544	**1.93**
Total Bonds			**20,681,544**	**1.93**
Equities				
Communication Services				
Advanced Info Service PCL, NVDR	THB	200,100	2,210,887	0.21
Airtel Africa plc, Reg. S	GBP	305,178	1,356,677	0.13
America Movil SAB de CV	MXN	961,500	1,284,121	0.12
Aussie Broadband Ltd.	AUD	20,765	70,356	0.01
Cargurus, Inc. 'A'	USD	15,515	529,672	0.05
Dentsu Group, Inc.	JPY	40,500	772,231	0.07
Deutsche Telekom AG	EUR	69,338	1,898,876	0.18
Fox Corp. 'A'	USD	29,816	1,507,250	0.14
Hellenic Tele-communications Organization SA	EUR	37,468	830,950	0.08
KDDI Corp.	JPY	111,400	1,883,687	0.18
Koninklijke KPN NV	EUR	561,968	2,787,225	0.26
Krafton, Inc.	KRW	3,091	470,387	0.04
Match Group, Inc.	USD	18,612	723,308	0.07
MTN Group Ltd.	ZAR	153,511	2,129,604	0.20
NetEase, Inc.	HKD	90,700	2,344,936	0.22
Nexstar Media Group, Inc. 'A'	USD	3,042	520,331	0.05
Omnicom Group, Inc.	USD	28,056	2,074,882	0.19
Orange SA	EUR	169,502	3,218,261	0.30
Publicis Groupe SA	EUR	30,083	2,990,944	0.28
Quebecor, Inc. 'B'	CAD	83,591	3,984,610	0.37
Rightmove plc	GBP	73,318	428,834	0.04
SK Telecom Co. Ltd.	KRW	19,006	1,083,947	0.10
Taboola.com Ltd.	USD	69,953	350,529	0.03
Telia Co. AB	SEK	231,645	1,131,793	0.11
Telkom Indonesia Persero Tbk. PT	IDR	3,043,700	399,817	0.04
Telkom SA SOC Ltd.	ZAR	34,611	118,585	0.01
Tencent Holdings Ltd.	HKD	79,500	4,364,061	0.41
TIM SA	BRL	204,200	877,710	0.08
Verizon Communications, Inc.	USD	44,824	1,974,779	0.18
Vodacom Group Ltd.	ZAR	177,080	1,630,870	0.15
Vodafone Group plc	GBP	912,790	1,227,965	0.11
Warner Music Group Corp. 'A'	USD	11,748	312,978	0.03
XD, Inc., Reg. S	HKD	43,000	244,420	0.02
			47,735,483	**4.46**
Consumer Discretionary				
adidas AG	EUR	7,642	1,570,270	0.15
Adient plc	USD	24,243	439,775	0.04
Aisin Corp.	JPY	74,500	1,002,678	0.09
Allegro.eu SA, Reg. S	PLN	77,633	772,201	0.07
Allwyn AG	EUR	27,326	437,390	0.04
Amadeus IT Group SA	EUR	22,009	1,287,738	0.12
Autoliv, Inc.	USD	16,990	1,976,881	0.18
Bellway plc	GBP	33,588	872,196	0.08
BorgWarner, Inc.	USD	48,915	3,212,334	0.30
Boyd Gaming Corp.	USD	11,590	1,038,865	0.10
Brinker International, Inc.	USD	15,687	2,631,815	0.25
Brunswick Corp.	USD	5,973	512,547	0.05
Buckle, Inc. (The)	USD	18,551	770,955	0.07
Carnival Corp. Ltd.	USD	57,663	1,683,139	0.16
Cie Generale des Etablissements Michelin SCA	EUR	20,201	775,614	0.07
Compass Group plc	USD	78,741	2,554,358	0.24
Currys plc	GBP	107,650	228,042	0.02
Cury Construtora e Incorporadora SA	BRL	65,200	444,337	0.04
Dana, Inc.	USD	44,081	1,165,615	0.11
De' Longhi SpA	EUR	8,013	335,876	0.03
Deckers Outdoor Corp.	USD	19,514	1,980,182	0.19
Denso Corp.	JPY	59,100	682,489	0.06
Dunelm Group plc	GBP	52,224	550,732	0.05
eBay, Inc.	USD	42,236	4,691,527	0.45
Eclat Textile Co. Ltd.	TWD	63,000	617,572	0.06
Europris ASA, Reg. S	NOK	52,763	471,096	0.04
Expedia Group, Inc.	USD	11,367	3,028,784	0.28
F&F Co. Ltd.	KRW	2,954	147,046	0.01
Ford Motor Co.	USD	148,363	2,085,574	0.20
Frontdoor, Inc.	USD	55,188	4,205,552	0.40
Garrett Motion, Inc.	USD	97,718	3,418,552	0.32
Geely Automobile Holdings Ltd.	HKD	494,000	1,062,081	0.10
General Motors Co.	USD	33,038	2,556,470	0.24
Gentex Corp.	USD	79,881	2,004,925	0.19
Groupe Dynamite, Inc.	CAD	9,119	356,820	0.03
H&R Block, Inc.	USD	43,002	1,651,195	0.15
Hasbro, Inc.	USD	38,100	3,221,510	0.30
Hilton Grand Vacations, Inc.	USD	16,929	912,147	0.09
Honda Motor Co. Ltd.	JPY	137,000	1,248,293	0.12
Hyundai Mobis Co. Ltd.	KRW	2,218	714,996	0.07
Hyundai Motor Co.	KRW	1,777	567,223	0.05

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

Schedule of Investments as at 30 June 2026

Schroder ISF QEP Global Active Value

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Industria de Diseno Textil SA	EUR	11,531	725,926	0.07
InterContinental Hotels Group plc	USD	10,172	1,761,790	0.16
JD.com, Inc. 'A'	HKD	70,050	888,302	0.08
JTEKT Corp.	JPY	54,200	663,669	0.06
Kingfisher plc	GBP	124,862	473,895	0.04
Koito Manufacturing Co. Ltd.	JPY	41,600	652,681	0.06
Kontoor Brands, Inc.	USD	33,113	2,718,656	0.25
Las Vegas Sands Corp.	USD	25,920	1,203,782	0.11
Lear Corp.	USD	21,954	2,930,835	0.27
Levi Strauss & Co. 'A'	USD	88,434	2,162,734	0.20
LG Electronics, Inc.	KRW	1,893	247,756	0.02
Linamar Corp.	CAD	6,400	445,253	0.04
Lottomatica Group SpA	EUR	11,845	331,944	0.03
Magna International, Inc.	CAD	46,001	2,974,786	0.28
Mazda Motor Corp.	JPY	280,100	1,875,928	0.18
Mercedes-Benz Group AG	EUR	15,024	740,531	0.07
Next plc	GBP	19,047	3,676,168	0.34
NHK Spring Co. Ltd.	JPY	7,200	172,022	0.02
Nifco, Inc.	JPY	25,600	761,484	0.07
Niterra Co. Ltd.	JPY	43,300	2,851,886	0.27
NOK Corp.	JPY	9,800	174,438	0.02
Panasonic Holdings Corp.	JPY	49,400	1,367,635	0.13
Pandora A/S	DKK	4,925	562,286	0.05
Pepco Group NV, Reg. S	PLN	67,819	659,200	0.06
Persimmon plc	GBP	53,246	751,142	0.07
Phinia, Inc.	USD	10,950	889,581	0.08
Ralph Lauren Corp. 'A'	USD	9,527	3,790,829	0.35
SL Corp.	KRW	8,653	315,933	0.03
Sony Group Corp.	JPY	51,000	1,029,548	0.10
Stanley Electric Co. Ltd.	JPY	63,600	1,375,833	0.13
Subaru Corp.	JPY	30,100	442,785	0.04
Sumitomo Rubber Industries Ltd.	JPY	49,300	631,434	0.06
Swatch Group AG (The)	CHF	7,345	1,783,604	0.17
Tapestry, Inc.	USD	16,238	2,380,571	0.22
TCL Electronics Holdings Ltd.	HKD	391,000	643,773	0.06
Toll Brothers, Inc.	USD	9,856	1,625,061	0.15
Toyo Tire Corp.	JPY	18,700	428,666	0.04
Toyoda Gosei Co. Ltd.	JPY	34,500	1,084,921	0.10
Toyota Boshoku Corp.	JPY	38,100	498,230	0.05
Travel + Leisure Co.	USD	28,835	2,244,144	0.21
Urban Outfitters, Inc.	USD	20,362	1,457,732	0.14
USS Co. Ltd.	JPY	68,900	807,132	0.08
Victoria's Secret & Co.	USD	16,115	1,391,937	0.13
Viking Holdings Ltd.	USD	14,618	1,535,409	0.14
Williams-Sonoma, Inc.	USD	9,698	2,329,490	0.22
Yamaha Corp.	JPY	25,500	179,332	0.02
YETI Holdings, Inc.	USD	25,148	1,266,745	0.12
Yokohama Rubber Co. Ltd. (The)	JPY	24,300	1,081,726	0.10
Yum China Holdings, Inc.	HKD	18,500	754,848	0.07
			121,631,385	**11.37**
Consumer Staples				
AG Barr plc	GBP	51,742	434,878	0.04
Ambev SA	BRL	501,200	1,605,229	0.15
Anheuser-Busch InBev SA	EUR	49,444	4,136,006	0.40
Archer-Daniels-Midland Co.	USD	24,509	1,884,007	0.18
Carlsberg A/S 'B'	DKK	19,788	2,614,002	0.24
Carrefour SA	EUR	168,655	3,151,245	0.29
Coca-Cola Europacific Partners plc	USD	12,764	1,294,135	0.12
Coca-Cola Femsa SAB de CV, ADR	USD	4,415	473,533	0.04
Coca-Cola HBC AG	GBP	54,511	3,536,982	0.33
Danone SA	EUR	26,073	2,136,443	0.20
Heineken NV	EUR	9,234	774,321	0.07
Keurig Dr. Pepper, Inc.	USD	29,314	982,019	0.09
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	260,100	576,234	0.05
Koninklijke Ahold Delhaize NV	EUR	15,202	608,799	0.06
Maplebear, Inc.	USD	33,723	1,596,122	0.15
Nestle SA	CHF	41,759	4,316,266	0.41
PepsiCo, Inc.	USD	27,160	3,760,426	0.36
Saputo, Inc.	CAD	6,462	193,738	0.02
Spectrum Brands Holdings, Inc.	USD	15,988	1,366,881	0.13
Target Corp.	USD	17,278	2,311,829	0.22
Tesco plc	GBP	427,463	2,608,673	0.24
Tiger Brands Ltd.	ZAR	30,876	560,039	0.05
Unilever plc	GBP	27,371	1,646,855	0.15
US Foods Holding Corp.	USD	4,640	475,494	0.04
Viscofan SA	EUR	3,132	208,095	0.02
WH Group Ltd., Reg. S	HKD	641,500	678,970	0.06
Zabka Group SA	PLN	149,639	1,090,471	0.10
			45,021,692	**4.21**

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

Schedule of Investments as at 30 June 2026

Schroder ISF QEP Global Active Value

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Energy				
Aker Solutions ASA	NOK	96,487	433,077	0.04
Bollore SE	EUR	32,653	150,936	0.01
BP plc	GBP	156,957	973,265	0.09
Bristow Group, Inc. 'A'	USD	3,236	134,451	0.01
Canadian Natural Resources Ltd.	CAD	41,575	1,635,653	0.15
Cenovus Energy, Inc.	CAD	42,925	1,074,368	0.10
Chevron Corp.	USD	10,695	1,802,788	0.17
ConocoPhillips	USD	6,323	660,738	0.06
d'Amico International Shipping SA	EUR	16,209	124,321	0.01
DNO ASA	NOK	291,469	481,413	0.05
DOF Group ASA	NOK	46,635	537,161	0.05
ENEOS Holdings, Inc.	JPY	31,300	230,568	0.02
EOG Resources, Inc.	USD	8,410	1,109,539	0.10
Exxon Mobil Corp.	USD	15,864	2,158,171	0.20
Frontline plc	NOK	18,077	635,038	0.06
Galp Energia SGPS SA	EUR	80,800	1,704,930	0.16
Gaztransport Et Technigaz SA	EUR	6,728	1,420,033	0.13
Great Eastern Shipping Co. Ltd. (The)	INR	12,656	198,306	0.02
Hess Midstream LP 'A'	USD	25,541	953,701	0.09
International Seaways, Inc.	USD	3,637	283,079	0.03
Marathon Petroleum Corp.	USD	4,881	1,265,253	0.12
Orlen SA	PLN	30,417	1,022,036	0.10
Santos Ltd.	AUD	159,636	792,711	0.07
SBM Offshore NV	EUR	5,433	188,228	0.02
Subsea 7 SA	NOK	4,881	166,844	0.02
Suncor Energy, Inc.	CAD	28,108	1,513,157	0.14
Tecnicas Reunidas SA	EUR	11,639	390,238	0.04
TotalEnergies SE	EUR	22,510	1,735,461	0.16
			23,775,464	**2.22**
Financials				
ABN AMRO Bank NV, Reg. S, CVA	EUR	53,418	2,243,957	0.21
Affiliated Managers Group, Inc.	USD	6,492	2,221,273	0.21
AIB Group plc	EUR	89,752	1,066,842	0.10
AJ Bell plc	GBP	38,710	307,699	0.03
Alior Bank SA	PLN	35,034	1,214,719	0.11
Allianz SE	EUR	9,947	4,669,339	0.44
Allstate Corp. (The)	USD	6,948	1,682,260	0.16
Ally Financial, Inc.	USD	30,437	1,441,200	0.13
Alpha Bank SA	EUR	69,030	314,680	0.03
Assurant, Inc.	USD	6,208	1,665,664	0.16
AXA SA	EUR	48,188	2,402,639	0.22
Axis Bank Ltd.	INR	27,366	389,268	0.04
B3 SA - Brasil Bolsa Balcao	BRL	160,000	453,772	0.04
Banca Mediolanum SpA	EUR	42,594	1,050,454	0.10
Banca Monte dei Paschi di Siena SpA	EUR	150,563	1,860,712	0.17
Banco Bilbao Vizcaya Argentaria SA	EUR	157,197	3,896,503	0.36
Banco Comercial Portugues SA 'R'	EUR	1,430,857	1,684,488	0.16
Banco de Sabadell SA	EUR	365,951	1,293,708	0.12
Banco Santander SA	EUR	339,105	4,626,711	0.43
Bank Mandiri Persero Tbk. PT	IDR	2,637,800	568,086	0.05
Bank of America Corp.	USD	94,664	5,432,238	0.51
Bank of China Ltd. 'H'	HKD	1,868,000	1,190,125	0.11
Bank of Ireland Group plc	EUR	141,944	2,827,678	0.26
Bank of Montreal	CAD	18,073	3,175,275	0.30
Bank of New York Mellon Corp. (The)	USD	16,437	2,363,573	0.22
Bank of Nova Scotia (The)	CAD	34,525	2,980,615	0.28
Bank Polska Kasa Opieki SA	PLN	11,289	685,507	0.06
Barclays plc	GBP	494,045	3,330,343	0.31
BB Seguridade Participacoes SA	BRL	108,000	819,260	0.08
Block, Inc. 'A'	USD	15,785	1,243,070	0.12
BNP Paribas SA	EUR	26,335	3,042,686	0.28
BOC Hong Kong Holdings Ltd.	HKD	92,000	497,787	0.05
CaixaBank SA	EUR	188,277	2,652,084	0.25
Capital One Financial Corp.	USD	7,316	1,481,674	0.14
Challenger Ltd.	AUD	58,431	401,878	0.04
Charles Schwab Corp. (The)	USD	24,835	2,252,641	0.21
China Construction Bank Corp. 'H'	HKD	1,839,000	1,895,105	0.18
China Merchants Bank Co. Ltd. 'H'	HKD	43,000	246,557	0.02
China Pacific Insurance Group Co. Ltd. 'H'	HKD	110,600	379,633	0.04
Chubb Ltd.	USD	11,579	3,983,197	0.37
Citigroup, Inc.	USD	44,761	6,312,169	0.59
Citizens Financial Group, Inc.	USD	23,206	1,636,453	0.15
Commerzbank AG	EUR	35,410	1,502,820	0.14
Corpay, Inc.	USD	3,853	1,295,793	0.12

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

Schedule of Investments as at 30 June 2026

Schroder ISF QEP Global Active Value

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Credicorp Ltd.	USD	2,864	1,100,448	0.10
Daiichi Life Group, Inc.	JPY	142,600	1,560,395	0.15
Danske Bank A/S	DKK	18,600	989,746	0.09
DB Insurance Co. Ltd.	KRW	4,671	403,155	0.04
Deutsche Bank AG	EUR	40,344	1,356,352	0.13
DNB Bank ASA	NOK	15,527	461,120	0.04
DWS Group GmbH & Co. KGaA, Reg. S	EUR	5,505	407,168	0.04
East West Bancorp, Inc.	USD	6,942	898,287	0.08
Edenred SE	EUR	15,418	399,216	0.04
Erste Bank Polska SA	PLN	974	167,589	0.02
Erste Group Bank AG	EUR	12,231	1,622,506	0.15
Eurobank SA	EUR	444,475	2,107,738	0.20
Euronext NV, Reg. S	EUR	21,743	3,451,772	0.32
Evercore, Inc. 'A'	USD	2,236	748,775	0.07
EVERTEC, Inc.	USD	30,631	847,634	0.08
FactSet Research Systems, Inc.	USD	6,266	1,469,388	0.14
Fairfax Financial Holdings Ltd.	CAD	945	1,550,223	0.14
Federated Hermes, Inc. 'B'	USD	37,604	2,121,489	0.20
Fifth Third Bancorp	USD	13,834	787,467	0.07
First BanCorp	USD	71,417	1,867,577	0.17
First Horizon Corp.	USD	28,376	726,741	0.07
FirstRand Ltd.	ZAR	94,564	557,591	0.05
Generali	EUR	66,847	3,221,745	0.30
Globe Life, Inc.	USD	16,060	2,884,885	0.27
Goldman Sachs Group, Inc. (The)	USD	4,120	4,169,798	0.39
Great-West Lifeco, Inc.	CAD	19,048	1,189,068	0.11
Grupo Financiero Banorte SAB de CV 'O'	MXN	104,800	1,110,386	0.10
Hamilton Insurance Group Ltd. 'B'	USD	15,583	532,856	0.05
Hana Financial Group, Inc.	KRW	13,827	1,021,530	0.10
Happen, Inc.	USD	55,192	1,132,792	0.11
Hartford Insurance Group, Inc. (The)	USD	7,919	1,059,920	0.10
HSBC Holdings plc	GBP	180,297	3,428,121	0.32
Huntington Bancshares, Inc.	USD	103,946	1,851,288	0.17
Hyundai Marine & Fire Insurance Co. Ltd.	KRW	30,333	681,859	0.06
iA Financial Corp., Inc.	CAD	7,624	1,046,052	0.10
IG Group Holdings plc	GBP	64,847	1,575,080	0.15
Indian Bank	INR	99,296	857,128	0.08
Industrial & Commercial Bank of China Ltd. 'H'	HKD	1,791,000	1,470,334	0.14
ING Groep NV	EUR	116,031	3,627,199	0.34
Intesa Sanpaolo SpA	EUR	343,753	2,333,703	0.22
Japan Post Bank Co. Ltd.	JPY	85,900	1,617,808	0.15
JPMorgan Chase & Co.	USD	31,310	10,321,348	0.97
Karur Vysya Bank Ltd. (The)	INR	154,059	482,220	0.05
KB Financial Group, Inc.	KRW	7,837	803,382	0.08
KBC Group NV	EUR	3,972	536,865	0.05
KeyCorp	USD	89,365	2,071,428	0.19
Lincoln National Corp.	USD	23,952	878,640	0.08
Lion Finance Group plc	GBP	7,436	1,130,068	0.11
Lloyds Banking Group plc	GBP	1,965,122	2,898,799	0.27
M&T Bank Corp.	USD	7,754	1,858,836	0.17
Manulife Financial Corp.	CAD	21,223	862,057	0.08
Mitsubishi UFJ Financial Group, Inc.	JPY	163,100	3,217,010	0.30
Mizuho Financial Group, Inc.	JPY	32,000	1,522,779	0.14
Momentum Group Ltd.	ZAR	208,610	514,040	0.05
Morgan Stanley	USD	18,328	3,828,174	0.36
MS&AD Insurance Group Holdings, Inc.	JPY	58,900	1,536,915	0.14
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	3,140	1,740,225	0.16
National Bank of Greece SA	EUR	74,006	1,281,561	0.12
NatWest Group plc	GBP	368,939	3,251,003	0.30
New China Life Insurance Co. Ltd. 'H'	HKD	92,000	540,682	0.05
Nomura Holdings, Inc.	JPY	240,900	2,094,155	0.20
Nordea Bank Abp	SEK	3,279	61,279	0.01
Nordea Bank Abp	EUR	96,521	1,804,003	0.17
Northern Trust Corp.	USD	16,513	2,890,348	0.27
ORIX Corp.	JPY	40,300	1,524,400	0.14
OTP Bank Nyrt.	HUF	19,318	2,835,917	0.27
Oversea-Chinese Banking Corp. Ltd.	SGD	63,900	1,222,546	0.11
Pagseguro Digital Ltd. 'A'	USD	36,573	331,022	0.03
PayPal Holdings, Inc.	USD	19,196	850,783	0.08
PJT Partners, Inc. 'A'	USD	3,345	485,820	0.05

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

Schedule of Investments as at 30 June 2026

Schroder ISF QEP Global Active Value

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
PNC Financial Services Group, Inc. (The)	USD	6,628	1,639,524	0.15
Popular, Inc.	USD	20,868	3,444,613	0.32
Power Corp. of Canada	CAD	12,570	765,192	0.07
Powszechna Kasa Oszczednosci Bank Polski SA	PLN	76,542	2,102,821	0.20
Primerica, Inc.	USD	6,388	1,837,709	0.17
Radian Group, Inc.	USD	35,454	1,340,516	0.13
Raymond James Financial, Inc.	USD	8,460	1,262,528	0.12
Regions Financial Corp.	USD	76,899	2,327,493	0.22
Royal Bank of Canada	CAD	15,438	3,155,858	0.30
Sampo OYJ 'A'	EUR	88,737	926,141	0.09
Sezzle, Inc.	USD	5,857	1,000,983	0.09
Shinhan Financial Group Co. Ltd.	KRW	15,141	935,087	0.09
Societe Generale SA	EUR	24,567	2,165,628	0.20
Sompo Holdings, Inc.	JPY	73,100	2,806,463	0.26
State Street Corp.	USD	15,191	2,586,750	0.24
Stifel Financial Corp.	USD	10,978	747,031	0.07
Sumitomo Mitsui Financial Group, Inc.	JPY	70,200	2,739,275	0.26
Sun Life Financial, Inc.	CAD	24,726	1,927,463	0.18
Swiss Re AG	CHF	6,292	1,004,216	0.09
Synchrony Financial	USD	20,503	1,609,520	0.15
Tokio Marine Holdings, Inc.	JPY	43,000	1,905,951	0.18
Toronto-Dominion Bank (The)	CAD	38,604	4,637,658	0.43
Travelers Cos., Inc. (The)	USD	3,872	1,288,026	0.12
Truist Financial Corp.	USD	58,354	2,958,409	0.28
Ujjivan Small Finance Bank Ltd., Reg. S	INR	218,603	136,443	0.01
UniCredit SpA	EUR	40,823	3,620,027	0.34
US Bancorp	USD	33,903	2,083,114	0.19
Wells Fargo & Co.	USD	38,917	3,249,277	0.30
			256,676,085	**24.00**
Health Care				
AbbVie, Inc.	USD	32,074	8,115,183	0.76
Align Technology, Inc.	USD	3,465	600,844	0.06
Amgen, Inc.	USD	11,435	4,123,351	0.39
AstraZeneca plc	GBP	25,636	4,867,587	0.46
Bristol-Myers Squibb Co.	USD	17,693	1,034,239	0.10
Cardinal Health, Inc.	USD	21,287	5,036,670	0.47
Centene Corp.	USD	20,897	1,348,692	0.13
Cigna Group (The)	USD	6,844	1,910,425	0.18
CVS Health Corp.	USD	24,321	2,519,169	0.24
DaVita, Inc.	USD	21,169	4,650,829	0.43
Elevance Health, Inc.	USD	4,823	1,871,745	0.18
Exelixis, Inc.	USD	50,204	2,725,815	0.25
Gilead Sciences, Inc.	USD	27,208	3,438,572	0.32
GSK plc	GBP	90,020	2,370,901	0.22
HCA Healthcare, Inc.	USD	5,573	2,189,377	0.20
Ipsen SA	EUR	12,513	2,395,754	0.22
Jazz Pharmaceuticals plc	USD	16,557	3,938,125	0.37
Johnson & Johnson	USD	32,709	8,487,382	0.80
LivaNova plc	USD	41,705	3,465,742	0.32
McKesson Corp.	USD	4,609	3,453,223	0.32
Merck & Co., Inc.	USD	39,296	5,030,468	0.47
Novartis AG	CHF	35,119	5,524,776	0.52
Otsuka Holdings Co. Ltd.	JPY	8,800	585,298	0.05
Quest Diagnostics, Inc.	USD	14,823	3,156,416	0.30
Recordati Industria Chimica e Farmaceutica SpA	EUR	8,596	503,537	0.05
ResMed, Inc.	USD	10,497	2,084,937	0.19
Richter Gedeon Nyrt.	HUF	12,104	474,431	0.04
Roche Holding AG	CHF	10,905	4,514,551	0.42
Royalty Pharma plc 'A'	USD	66,226	3,787,168	0.35
Sanofi SA	EUR	27,506	2,367,028	0.22
Shionogi & Co. Ltd.	JPY	84,100	1,443,817	0.14
Smith & Nephew plc	GBP	37,896	563,896	0.05
United Therapeutics Corp.	USD	4,493	2,449,279	0.23
UnitedHealth Group, Inc.	USD	14,834	6,238,623	0.58
Universal Health Services, Inc. 'B'	USD	3,586	527,502	0.05
			107,795,352	**10.08**
Industrials				
3M Co.	USD	8,550	1,381,827	0.13
Acuity, Inc.	USD	3,216	1,179,286	0.11
Aena SME SA, Reg. S	EUR	108,933	3,376,756	0.31
AGC, Inc.	JPY	31,900	1,365,965	0.13
Allison Transmission Holdings, Inc.	USD	26,832	3,087,426	0.28
ANA Holdings, Inc.	JPY	26,100	476,453	0.04
ArcBest Corp.	USD	6,285	916,707	0.09
Aurizon Holdings Ltd.	AUD	90,568	260,722	0.02
Automatic Data Processing, Inc.	USD	10,023	2,263,437	0.21
AZZ, Inc.	USD	12,033	1,831,954	0.17

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

Schedule of Investments as at 30 June 2026

Schroder ISF QEP Global Active Value

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Babcock International Group plc	GBP	108,597	1,361,632	0.13
Balfour Beatty plc	GBP	82,609	954,127	0.09
BayCurrent, Inc.	JPY	17,900	664,914	0.06
Benefit Systems SA	PLN	416	536,340	0.05
Bird Construction, Inc.	CAD	4,831	214,997	0.02
Blue Bird Corp.	USD	23,432	1,828,753	0.17
Bouygues SA	EUR	55,098	3,068,665	0.28
Bureau Veritas SA	EUR	42,033	1,281,882	0.12
CACI International, Inc. 'A'	USD	1,660	761,178	0.07
Carlisle Cos., Inc.	USD	3,734	1,413,178	0.13
Caterpillar, Inc.	USD	3,009	3,133,186	0.28
Cathay Pacific Airways Ltd.	HKD	372,000	616,364	0.06
Cie de Saint-Gobain SA	EUR	8,606	775,211	0.07
CK Hutchison Holdings Ltd.	HKD	147,500	1,247,449	0.12
ComfortDelGro Corp. Ltd.	SGD	582,300	602,290	0.06
Computershare Ltd.	AUD	77,495	2,036,503	0.19
CRRC Corp. Ltd. 'H'	HKD	255,000	146,117	0.01
Cummins, Inc.	USD	3,652	2,514,869	0.24
Dai Nippon Printing Co. Ltd.	JPY	53,300	969,624	0.09
Deluxe Corp.	USD	27,495	662,317	0.06
Deme Group NV	EUR	865	173,106	0.02
Deutsche Lufthansa AG	EUR	232,227	2,620,109	0.25
Deutsche Post AG	EUR	36,106	2,181,678	0.20
Douglas Dynamics, Inc.	USD	5,917	320,349	0.03
Dover Corp.	USD	9,914	2,218,706	0.21
Eiffage SA	EUR	11,992	1,765,052	0.17
Emerson Electric Co.	USD	10,499	1,495,730	0.14
Enav SpA, Reg. S	EUR	52,836	313,718	0.03
EnerSys	USD	9,941	2,220,743	0.21
Enka Insaat ve Sanayi A/S	TRY	1	2	–
Experian plc	GBP	29,200	984,907	0.09
FedEx Corp.	USD	8,726	2,838,743	0.27
Ferguson Enterprises, Inc.	USD	4,680	1,116,368	0.10
Finning International, Inc.	CAD	12,977	869,793	0.08
GEA Group AG	EUR	8,954	612,266	0.06
Genpact Ltd.	USD	39,558	1,105,476	0.10
Grupo Aeroportuario del Centro Norte SAB de CV 'B'	MXN	53,700	757,666	0.07
Grupo Aeroportuario del Sureste SAB de CV, ADR	USD	1,670	513,938	0.05
GS Holdings Corp.	KRW	4,809	205,591	0.02
HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	KRW	2,612	589,231	0.06
HD-Hyundai Marine Engine	KRW	14,632	552,614	0.05
Huron Consulting Group, Inc.	USD	6,651	638,320	0.06
Hyundai Glovis Co. Ltd.	KRW	4,133	487,823	0.05
IMI plc	GBP	61,619	2,407,871	0.23
INFRONEER Holdings, Inc.	JPY	90,800	1,495,004	0.14
International Container Terminal Services, Inc.	PHP	100,050	1,450,854	0.14
Intertek Group plc	GBP	5,566	426,985	0.04
ISS A/S	DKK	34,416	1,410,507	0.13
JD Logistics, Inc., Reg. S	HKD	521,300	782,419	0.07
Kajima Corp.	JPY	6,600	238,274	0.02
Kandenko Co. Ltd.	JPY	32,500	1,343,335	0.13
Kanzhun Ltd., ADR	USD	47,505	616,454	0.06
Kawasaki Kisen Kaisha Ltd.	JPY	32,100	491,228	0.05
Keller Group plc	GBP	27,187	967,172	0.09
Kennametal, Inc.	USD	23,290	810,181	0.08
Kier Group plc	GBP	70,764	206,293	0.02
Kinden Corp.	JPY	13,600	664,623	0.06
Knorr-Bremse AG	EUR	5,514	638,457	0.06
Komatsu Ltd.	JPY	25,700	992,255	0.09
Koninklijke BAM Groep NV	EUR	130,830	1,839,899	0.17
Koninklijke Heijmans NV, CVA	EUR	5,624	731,953	0.07
Korn Ferry	USD	19,131	1,354,052	0.13
Kubota Corp.	JPY	155,600	2,568,803	0.24
Leidos Holdings, Inc.	USD	7,238	728,792	0.07
LG Corp.	KRW	2,165	135,793	0.01
Lonking Holdings Ltd.	HKD	484,000	160,649	0.02
Maire SpA	EUR	38,562	631,961	0.06
Marubeni Corp.	JPY	45,900	1,324,220	0.12
Masco Corp.	USD	31,016	2,495,026	0.23
Matson, Inc.	USD	10,270	1,995,824	0.19
MEITEC Group Holdings, Inc.	JPY	20,900	399,869	0.04
Middleby Corp. (The)	USD	3,125	539,903	0.05
Mitie Group plc	GBP	862,524	1,718,857	0.16
Mitsubishi Corp.	JPY	51,700	1,382,531	0.13

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

Schedule of Investments as at 30 June 2026

Schroder ISF QEP Global Active Value

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
MTU Aero Engines AG	EUR	1,616	671,659	0.06
Nippon Yusen KK	JPY	14,200	456,173	0.04
Nordex SE	EUR	33,867	1,790,879	0.17
NSK Ltd.	JPY	152,200	1,062,865	0.10
NTN Corp.	JPY	126,500	309,235	0.03
Pitney Bowes, Inc.	USD	88,824	1,594,612	0.15
QinetiQ Group plc	GBP	242,337	1,343,464	0.13
Raito Kogyo Co. Ltd.	JPY	18,000	450,831	0.04
Recruit Holdings Co. Ltd.	JPY	18,300	1,275,173	0.12
RELX plc	GBP	41,924	1,313,595	0.12
Rexel SA	EUR	55,888	2,417,140	0.23
Rotork plc	GBP	284,742	1,115,313	0.10
Ryder System, Inc.	USD	10,602	2,803,320	0.26
Sandvik AB	SEK	14,028	575,079	0.05
Science Applications International Corp.	USD	4,838	547,928	0.05
Sensata Technologies Holding plc	USD	58,389	2,731,257	0.26
Siemens AG	EUR	7,664	2,452,148	0.23
Sinotruk Hong Kong Ltd.	HKD	216,000	1,063,956	0.10
SITC International Holdings Co. Ltd.	HKD	462,000	1,850,094	0.17
SK Square Co. Ltd.	KRW	952	1,041,233	0.10
SK, Inc.	KRW	2,023	1,087,681	0.10
SmartGroup Corp. Ltd.	AUD	88,899	780,655	0.07
Snap-on, Inc.	USD	4,443	1,769,703	0.17
Southwest Airlines Co.	USD	10,298	531,400	0.05
SS&C Technologies Holdings, Inc.	USD	17,953	1,133,186	0.11
Sumitomo Corp.	JPY	43,200	411,322	0.04
Sumitomo Heavy Industries Ltd.	JPY	30,600	951,429	0.09
Sunway Construction Group Bhd.	MYR	173,100	315,603	0.03
Swire Pacific Ltd. 'A'	HKD	77,000	802,935	0.08
Takasago Thermal Engineering Co. Ltd.	JPY	28,300	884,233	0.08
Takuma Co. Ltd.	JPY	5,300	118,067	0.01
Terex Corp.	USD	20,907	1,532,841	0.14
Toyota Tsusho Corp.	JPY	15,700	576,550	0.05
United Airlines Holdings, Inc.	USD	13,031	1,761,764	0.16
V2X, Inc.	USD	30,050	2,135,667	0.20
Valmont Industries, Inc.	USD	1,348	771,056	0.07
Ventia Services Group Pty. Ltd.	AUD	78,282	333,269	0.03
Vinci SA	EUR	14,458	2,106,592	0.20
Volution Group plc	GBP	40,605	328,933	0.03
Weichai Power Co. Ltd. 'H'	HKD	264,000	1,149,004	0.11
Werner Enterprises, Inc.	USD	11,386	498,259	0.05
Yangzijiang Shipbuilding Holdings Ltd.	SGD	426,600	1,125,983	0.11
ZTO Express Cayman, Inc.	HKD	54,650	1,197,864	0.11
			147,632,052	**13.81**
Information Technology				
Accenture plc 'A'	USD	7,410	918,791	0.09
Adobe, Inc.	USD	8,421	1,744,813	0.16
Alps Alpine Co. Ltd.	JPY	36,500	458,983	0.04
Asia Vital Components Co. Ltd.	TWD	12,000	945,921	0.09
Asustek Computer, Inc.	TWD	21,000	460,280	0.04
AURAS Technology Co. Ltd.	TWD	13,000	412,011	0.04
Autodesk, Inc.	USD	4,685	917,688	0.09
Belden, Inc.	USD	3,181	376,264	0.04
Box, Inc. 'A'	USD	17,258	459,734	0.04
Broadcom, Inc.	USD	11,691	4,393,851	0.41
Brother Industries Ltd.	JPY	28,200	637,148	0.06
Cirrus Logic, Inc.	USD	2,652	386,720	0.04
Cisco Systems, Inc.	USD	29,892	3,514,565	0.33
Cognizant Technology Solutions Corp. 'A'	USD	17,720	683,865	0.06
CommVault Systems, Inc.	USD	11,658	1,682,723	0.16
Consensus Cloud Solutions, Inc.	USD	8,164	312,238	0.03
Constellation Software, Inc.	CAD	596	1,160,702	0.11
Dell Technologies, Inc. 'C'	USD	9,883	4,081,654	0.38
DocuSign, Inc. 'A'	USD	22,295	1,006,403	0.09
Fair Isaac Corp.	USD	657	776,032	0.07
Flex Ltd.	USD	3,410	541,971	0.05
Fositek Corp.	TWD	6,000	315,297	0.03
Gen Digital, Inc.	USD	76,364	1,916,609	0.18
Gigabyte Technology Co. Ltd.	TWD	115,000	1,240,153	0.12
Hewlett Packard Enterprise Co.	USD	41,220	1,826,995	0.17
Hon Hai Precision Industry Co. Ltd.	TWD	158,000	1,243,589	0.12
HP, Inc.	USD	82,281	1,864,402	0.17
HubSpot, Inc.	USD	3,276	606,550	0.06
Indra Sistemas SA	EUR	59,353	3,243,417	0.30
Innodisk Corp.	TWD	8,000	405,702	0.04
International Business Machines Corp.	USD	6,284	1,752,125	0.16

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

Schedule of Investments as at 30 June 2026

Schroder ISF QEP Global Active Value

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Jabil, Inc.	USD	2,539	946,346	0.09
Kioxia Holdings Corp.	JPY	6,300	3,467,125	0.32
Konica Minolta, Inc.	JPY	242,100	817,708	0.08
Lenovo Group Ltd.	HKD	684,000	2,008,477	0.19
Lite-On Technology Corp.	TWD	44,000	305,592	0.03
LiveRamp Holdings, Inc.	USD	32,001	1,200,492	0.11
Logitech International SA	CHF	7,513	699,121	0.07
Lotes Co. Ltd.	TWD	4,000	264,994	0.02
Macronix International Co. Ltd.	TWD	278,000	1,356,678	0.13
MediaTek, Inc.	TWD	10,000	1,331,835	0.12
Micron Technology, Inc.	USD	14,135	16,125,651	1.50
Mitek Systems, Inc.	USD	42,423	830,761	0.08
Nanya Technology Corp.	TWD	57,000	808,374	0.08
NetApp, Inc.	USD	24,472	3,791,282	0.35
Nomura Research Institute Ltd.	JPY	18,500	522,871	0.05
NVIDIA Corp.	USD	28,779	5,648,922	0.53
NXP Semiconductors NV	USD	8,861	2,457,797	0.23
Open Text Corp.	CAD	35,639	787,916	0.07
Phison Electronics Corp.	TWD	15,000	1,123,171	0.11
Qualys, Inc.	USD	13,323	1,709,607	0.16
Realtek Semiconductor Corp.	TWD	104,000	2,625,778	0.25
Renesas Electronics Corp.	JPY	11,100	327,691	0.03
Ricoh Co. Ltd.	JPY	88,600	766,852	0.07
RingCentral, Inc. 'A'	USD	11,776	457,488	0.04
Sage Group plc (The)	GBP	34,971	381,267	0.04
Salesforce, Inc.	USD	9,179	1,452,885	0.14
Samsung Electronics Co. Ltd.	KRW	56,231	12,111,376	1.13
Sandisk Corp.	USD	1,224	2,475,920	0.23
Seagate Technology Holdings plc	USD	2,279	2,197,751	0.21
Seiko Epson Corp.	JPY	58,300	967,463	0.09
Sinbon Electronics Co. Ltd.	TWD	13,000	133,908	0.01
SK hynix, Inc.	KRW	7,051	12,047,640	1.13
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	277,000	20,939,258	1.95
Tata Consultancy Services Ltd.	INR	22,883	491,177	0.05
TD SYNNEX Corp.	USD	11,727	3,166,606	0.30
TE Connectivity plc	USD	13,633	2,701,127	0.25
Telefonaktiebolaget LM Ericsson 'B'	SEK	197,225	2,194,655	0.21
Tenable Holdings, Inc.	USD	52,555	1,761,533	0.16
Teradata Corp.	USD	59,259	2,040,106	0.19
Tieto OYJ	EUR	15,611	330,914	0.03
TISI, Inc.	JPY	12,100	235,899	0.02
Tripod Technology Corp.	TWD	128,000	2,074,017	0.19
Wasion Holdings Ltd.	HKD	66,000	167,174	0.02
Western Digital Corp.	USD	3,191	2,038,706	0.19
Winbond Electronics Corp.	TWD	238,000	1,549,136	0.14
Wiwynn Corp.	TWD	12,000	1,742,203	0.16
Workday, Inc. 'A'	USD	6,873	853,512	0.08
Yageo Corp.	TWD	24,000	857,090	0.08
Zebra Technologies Corp. 'A'	USD	6,504	1,663,815	0.16
Zeta Global Holdings Corp. 'A'	USD	40,883	810,493	0.08
			168,055,356	**15.72**
Materials				
Agnico Eagle Mines Ltd.	CAD	5,724	877,084	0.08
Alamos Gold, Inc. 'A'	CAD	33,360	1,022,315	0.10
APERAM SA	EUR	7,559	363,192	0.03
ArcelorMittal SA	EUR	34,221	2,070,118	0.19
Asahi Kasei Corp.	JPY	172,200	1,897,323	0.18
Ball Corp.	USD	21,904	1,359,494	0.13
BHP Group Ltd.	AUD	38,325	1,569,548	0.15
Boliden AB	SEK	9,275	523,435	0.05
CCL Industries, Inc. 'B'	CAD	15,574	1,008,345	0.09
Cia de Minas Buenaventura SAA, ADR	USD	28,264	803,558	0.08
Commercial Metals Co.	USD	13,857	894,741	0.08
Crown Holdings, Inc.	USD	10,561	1,173,191	0.11
Eagle Materials, Inc.	USD	1,173	266,718	0.02
Ecovyst, Inc.	USD	60,698	746,621	0.07
Element Solutions, Inc.	USD	20,265	934,145	0.09
Formosa Chemicals & Fibre Corp.	TWD	633,000	1,084,577	0.10
Gerdau SA, ADR Preference	USD	79,665	328,826	0.03
Granges AB	SEK	11,450	201,505	0.02
Grupo Mexico SAB de CV	MXN	132,800	1,529,169	0.14
Heidelberg Materials AG	EUR	6,378	1,226,954	0.11
Hill & Smith plc	GBP	20,713	757,624	0.07

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

Schedule of Investments as at 30 June 2026

Schroder ISF QEP Global Active Value

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Hindalco Industries Ltd.	INR	74,951	757,188	0.07
Holcim AG	CHF	10,715	969,541	0.09
Johnson Matthey plc	GBP	19,330	489,945	0.05
K+S AG	EUR	27,431	414,531	0.04
Kaneka Corp.	JPY	20,600	722,107	0.07
KGHM Polska Miedz SA	PLN	15,231	1,330,548	0.12
Kinross Gold Corp.	CAD	86,401	2,045,114	0.19
Kobe Steel Ltd.	JPY	22,600	260,310	0.02
Kumba Iron Ore Ltd.	ZAR	14,711	259,070	0.02
Mitsubishi Chemical Group Corp.	JPY	224,800	1,558,982	0.15
Nan Ya Plastics Corp.	TWD	332,000	1,729,901	0.16
Newmont Corp.	USD	24,448	2,294,101	0.22
Nippon Shokubai Co. Ltd.	JPY	37,200	476,882	0.04
Nissan Chemical Corp.	JPY	23,600	1,230,308	0.12
NMDC Ltd.	INR	362,190	325,844	0.03
Nucor Corp.	USD	9,152	2,092,286	0.20
Outokumpu OYJ	EUR	77,840	443,197	0.04
Reliance, Inc.	USD	1,779	665,601	0.06
Rio Tinto plc	GBP	23,573	2,242,924	0.21
Salzgitter AG	EUR	7,279	369,980	0.03
Sims Ltd.	AUD	16,071	305,177	0.03
South32 Ltd.	AUD	73,434	197,869	0.02
Steel Dynamics, Inc.	USD	11,125	2,605,643	0.25
Sumitomo Chemical Co. Ltd.	JPY	236,800	747,545	0.07
Sumitomo Metal Mining Co. Ltd.	JPY	22,400	1,026,718	0.10
Toray Industries, Inc.	JPY	62,000	429,981	0.04
Tosoh Corp.	JPY	21,300	383,436	0.04
Umicore SA	EUR	44,544	1,031,536	0.10
UPM-Kymmene OYJ	EUR	15,261	401,586	0.04
Usinas Siderurgicas de Minas Gerais SA Preference 'A'	BRL	630,800	1,013,164	0.09
Vale SA	BRL	46,100	694,422	0.06
voestalpine AG	EUR	16,597	773,992	0.07
Welspun Corp. Ltd.	INR	37,695	605,974	0.06
Yamato Kogyo Co. Ltd.	JPY	7,500	559,900	0.05
Yara International ASA	NOK	28,105	1,232,023	0.12
			53,325,809	**4.99**
Real Estate				
Brixmor Property Group, Inc., REIT	USD	17,875	576,546	0.05
CapitaLand Integrated Commercial Trust, REIT	SGD	579,400	1,060,045	0.10
CareTrust REIT, Inc.	USD	19,613	793,738	0.07
CK Asset Holdings Ltd.	HKD	192,500	1,086,005	0.10
Covivio SA, REIT	EUR	10,230	630,148	0.06
DiamondRock Hospitality Co., REIT	USD	84,424	1,035,379	0.10
EPR Properties, REIT	USD	16,915	1,000,087	0.09
Frasers Logistics & Commercial Trust, REIT, Reg. S	SGD	471,000	350,820	0.03
Hongkong Land Holdings Ltd.	USD	56,200	399,930	0.04
Jones Lang LaSalle, Inc.	USD	2,701	846,668	0.08
Kimco Realty Corp., REIT	USD	83,861	2,169,871	0.21
Klepierre SA, REIT	EUR	23,485	981,728	0.09
Omega Healthcare Investors, Inc., REIT	USD	32,735	1,576,776	0.15
Sino Land Co. Ltd.	HKD	154,000	202,145	0.02
Sun Hung Kai Properties Ltd.	HKD	66,500	953,996	0.09
Sunstone Hotel Investors, Inc., REIT	USD	27,823	324,587	0.03
Swire Properties Ltd.	HKD	301,800	791,255	0.07
Terreno Realty Corp., REIT	USD	8,826	580,922	0.05
Unibail-Rodam-co-Westfield, REIT	EUR	21,970	2,570,163	0.25
VICI Properties, Inc., REIT 'A'	USD	19,243	524,321	0.05
Vicinity Ltd., REIT	AUD	176,806	313,891	0.03
			18,769,021	**1.76**
Utilities				
Atco Ltd. 'I'	CAD	10,909	572,661	0.05
Chubu Electric Power Co., Inc.	JPY	39,000	734,358	0.07
Cia de Saneamento de Minas Gerais Copasa MG	BRL	62,100	725,244	0.07
Edison International	USD	36,128	2,726,219	0.25
EDP SA	EUR	414,999	2,173,222	0.20
Enagas SA	EUR	99,199	1,925,278	0.18
Endesa SA	EUR	66,704	3,034,688	0.29
Enel SpA	EUR	252,977	2,911,883	0.28
Engie Brasil Energia SA	BRL	102,120	672,858	0.06
Engie SA	EUR	74,329	2,336,275	0.22
Hera SpA	EUR	102,917	428,810	0.04
Iberdrola SA	EUR	108,618	2,717,114	0.25
Iren SpA	EUR	124,985	350,115	0.03
Italgas SpA	EUR	377,075	4,378,986	0.42
Kansai Electric Power Co., Inc. (The)	JPY	132,300	1,860,518	0.17
National Grid plc	GBP	142,525	2,359,985	0.22
Naturgy Energy Group SA	EUR	68,388	2,138,629	0.20

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

Schedule of Investments as at 30 June 2026

Schroder ISF QEP Global Active Value

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Public Power Corp. SA	EUR	36,066	946,182	0.09
Severn Trent plc	GBP	12,265	479,114	0.04
Veolia Environnement SA	EUR	22,308	920,832	0.09
			34,392,971	**3.22**
Total Equities			**1,024,810,670**	**95.84**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,045,492,214**	**97.77**
Other transferable securities and money market instruments				
Equities				
Consumer Discretionary				
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			**1,045,492,214**	**97.77**
Cash			**18,562,961**	**1.74**
Other assets/(liabilities)			**5,235,448**	**0.49**
Total Net Assets			**1,069,290,623**	**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
S&P 500 Emini Index	18/09/2026	100	USD	37,485,000	145,643	0.01
Total Unrealised Gain on Financial Futures Contracts - Assets					**145,643**	**0.01**
Net Unrealised Gain on Financial Futures Contracts - Assets					**145,643**	**0.01**

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

Schedule of Investments as at 30 June 2026

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				
Equities				
Communication Services				
Alphabet, Inc. 'A'	USD	391,584	139,940,375	2.33
Alphabet, Inc. 'C'	USD	311,265	109,979,262	1.84
AT&T, Inc.	USD	722,419	14,954,073	0.25
Deutsche Telekom AG	EUR	508,390	13,862,629	0.23
KDDI Corp.	JPY	699,200	11,809,285	0.20
Koninklijke KPN NV	EUR	1,933,410	9,540,378	0.16
Meta Platforms, Inc. 'A'	USD	144,386	81,331,190	1.36
Netflix, Inc.	USD	291,436	20,808,530	0.35
Nintendo Co. Ltd.	JPY	57,700	2,419,477	0.04
Reddit, Inc. 'A'	USD	23,447	4,069,930	0.07
Singapore Telecommunications Ltd.	SGD	2,716,700	9,262,551	0.16
SoftBank Group Corp.	JPY	177,000	6,494,084	0.11
Space Exploration Technologies Corp. 'A'	USD	15,296	2,613,475	0.04
Spotify Technology SA	USD	18,952	8,701,432	0.15
Telstra Group Ltd.	AUD	1,850,205	6,511,656	0.11
T-Mobile US, Inc.	USD	34,651	5,812,012	0.10
Verizon Communications, Inc.	USD	404,282	17,117,300	0.29
Vodafone Group plc	GBP	5,407,683	7,148,638	0.12
Walt Disney Co. (The)	USD	117,141	11,274,821	0.19
			483,651,098	**8.10**
Consumer Discretionary				
Aisin Corp.	JPY	214,100	2,880,355	0.05
Amazon.com, Inc.	USD	654,400	155,969,697	2.62
Asics Corp.	JPY	141,400	3,806,337	0.06
AutoZone, Inc.	USD	1,523	4,867,417	0.08
Booking Holdings, Inc.	USD	68,837	12,269,507	0.21
BorgWarner, Inc.	USD	40,121	2,664,034	0.04
Bridgestone Corp.	JPY	187,300	3,929,814	0.07
Chipotle Mexican Grill, Inc. 'A'	USD	35,682	1,213,188	0.02
D.R. Horton, Inc.	USD	19,957	3,250,596	0.05
Dollarama, Inc.	CAD	82,412	10,898,424	0.18
DoorDash, Inc. 'A'	USD	29,926	5,522,245	0.09
Ferrari NV	EUR	3,942	1,461,809	0.02
Garrett Motion, Inc.	USD	166,165	6,020,158	0.10
General Motors Co.	USD	127,384	9,818,759	0.16
Gildan Activewear, Inc.	CAD	110,820	5,711,477	0.10
Hermes International SCA	EUR	1,973	3,604,658	0.06
Hilton Worldwide Holdings, Inc.	USD	31,640	10,455,754	0.18
Home Depot, Inc. (The)	USD	41,491	14,633,046	0.26
Industria de Diseno Textil SA	EUR	90,049	5,674,771	0.10
InterContinental Hotels Group plc	USD	46,015	7,926,084	0.13
Lowe's Cos., Inc.	USD	10,896	2,402,459	0.04
LVMH Moet Hennessy Louis Vuitton SE	EUR	14,498	8,024,230	0.13
Marriott International, Inc. 'A'	USD	29,248	10,839,016	0.18
McDonald's Corp.	USD	50,149	13,555,776	0.23
MercadoLibre, Inc.	USD	4,808	8,161,051	0.14
Next plc	GBP	12,088	2,333,570	0.04
NIKE, Inc. 'B'	USD	50,667	2,079,880	0.03
Niterra Co. Ltd.	JPY	49,700	3,273,579	0.05
O'Reilly Automotive, Inc.	USD	79,202	7,293,712	0.12
Prosus NV	EUR	103,558	4,497,935	0.08
PulteGroup, Inc.	USD	23,414	3,212,635	0.05
Royal Caribbean Cruises Ltd.	USD	36,342	11,539,675	0.19
Sea Ltd., ADR	USD	56,134	5,379,321	0.09
Sony Group Corp.	JPY	308,600	6,228,014	0.10
Starbucks Corp.	USD	100,254	10,244,956	0.17
Sumitomo Electric Industries Ltd.	JPY	333,200	6,000,778	0.10
Tesla, Inc.	USD	180,731	76,015,459	1.28
TJX Cos., Inc. (The)	USD	88,645	13,429,718	0.22
Toyota Motor Corp.	JPY	718,700	12,050,192	0.20
Ulta Beauty, Inc.	USD	4,724	2,130,430	0.04
Yum! Brands, Inc.	USD	22,032	3,522,036	0.06
			484,792,552	**8.12**
Consumer Staples				
Ajinomoto Co., Inc.	JPY	227,000	8,202,867	0.14
Coca-Cola Co. (The)	USD	363,498	29,541,482	0.49
Colgate-Palmolive Co.	USD	114,444	10,492,226	0.18
Costco Wholesale Corp.	USD	38,938	36,425,332	0.60
Danone SA	EUR	33,545	2,751,372	0.05
Keurig Dr. Pepper, Inc.	USD	177,472	5,808,659	0.10
Kimberly-Clark Corp.	USD	48,921	5,370,058	0.09
Koninklijke Ahold Delhaize NV	EUR	194,618	7,836,688	0.13
Kroger Co. (The)	USD	57,678	3,202,859	0.05
Loblaw Cos. Ltd.	CAD	292,298	13,255,650	0.22
L'Oreal SA	EUR	15,901	6,974,609	0.12
Mondelez International, Inc. 'A'	USD	105,763	6,117,332	0.10

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

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Nestle SA	CHF	186,760	19,235,134	0.32
PepsiCo, Inc.	USD	131,451	17,798,465	0.30
Procter & Gamble Co. (The)	USD	193,507	28,375,866	0.48
Unilever plc	GBP	112,683	6,771,262	0.11
US Foods Holding Corp.	USD	67,901	6,942,877	0.12
Walmart, Inc.	USD	318,944	36,123,598	0.61
			251,226,336	**4.21**
Energy				
Baker Hughes Co. 'A'	USD	158,782	8,812,401	0.15
BP plc	GBP	992,159	6,150,974	0.10
Cameco Corp.	CAD	49,295	5,022,791	0.08
Chevron Corp.	USD	136,383	22,606,846	0.38
ConocoPhillips	USD	104,470	10,860,701	0.18
Enbridge, Inc.	CAD	246,483	13,361,767	0.22
Eni SpA	EUR	439,050	10,350,536	0.17
Exxon Mobil Corp.	USD	288,888	39,496,768	0.66
Gaztransport Et Technigaz SA	EUR	50,537	10,741,107	0.18
Halliburton Co.	USD	233,317	7,921,112	0.13
Idemitsu Kosan Co. Ltd.	JPY	398,500	2,937,413	0.05
Inpex Corp.	JPY	182,900	3,674,318	0.06
OMV AG	EUR	45,115	2,844,636	0.05
Repsol SA	EUR	179,083	4,506,451	0.08
Shell plc	EUR	132,354	5,154,727	0.09
Shell plc	GBP	362,432	14,108,841	0.24
Targa Resources Corp.	USD	34,657	9,292,928	0.16
TotalEnergies SE	EUR	154,970	12,053,365	0.20
Williams Cos., Inc. (The)	USD	161,304	11,991,339	0.20
			201,889,021	**3.38**
Financials				
ABN AMRO Bank NV, Reg. S, CVA	EUR	112,397	4,777,760	0.08
Aflac, Inc.	USD	34,829	4,083,700	0.07
AIA Group Ltd.	HKD	1,193,200	10,871,410	0.18
Allianz SE	EUR	37,881	17,934,401	0.30
Allstate Corp. (The)	USD	19,562	4,654,582	0.08
American Express Co.	USD	38,585	13,051,376	0.22
American International Group, Inc.	USD	27,088	2,018,869	0.03
Ameriprise Financial, Inc.	USD	2,352	1,079,004	0.02
Aon plc 'A'	USD	5,157	1,710,525	0.03
ASR Nederland NV	EUR	127,119	9,597,933	0.16
Assurant, Inc.	USD	33,529	9,003,542	0.15
AXA SA	EUR	161,339	8,088,522	0.14
Axis Capital Holdings Ltd.	USD	24,201	2,600,155	0.04
Banco Bilbao Vizcaya Argentaria SA	EUR	483,979	12,101,397	0.20
Banco Santander SA	EUR	1,156,606	15,979,249	0.27
Bank of America Corp.	USD	551,662	31,433,701	0.54
Bank of Montreal	CAD	77,962	13,774,615	0.23
Bank of New York Mellon Corp. (The)	USD	104,441	15,103,213	0.25
Barclays plc	GBP	1,054,211	7,088,355	0.12
Berkshire Hathaway, Inc. 'B'	USD	89,262	44,665,812	0.76
BlackRock, Inc.	USD	12,791	12,299,314	0.21
Blackstone, Inc.	USD	32,820	3,861,929	0.06
BNP Paribas SA	EUR	72,890	8,511,851	0.14
CaixaBank SA	EUR	467,178	6,615,133	0.11
Capital One Financial Corp.	USD	42,368	8,499,868	0.14
Charles Schwab Corp. (The)	USD	113,379	10,461,480	0.18
Chubb Ltd.	USD	40,315	13,736,933	0.23
Citigroup, Inc.	USD	154,697	21,651,392	0.36
Citizens Financial Group, Inc.	USD	69,047	4,838,123	0.08
CME Group, Inc.	USD	25,500	5,631,165	0.09
Coinbase Global, Inc. 'A'	USD	6,786	992,045	0.02
Commerzbank AG	EUR	96,427	4,104,421	0.07
Commonwealth Bank of Australia	AUD	58,064	6,622,126	0.11
Daiichi Life Group, Inc.	JPY	337,900	3,697,617	0.06
Danske Bank A/S	DKK	93,890	5,029,103	0.08
DBS Group Holdings Ltd.	SGD	247,760	12,527,352	0.21
Deutsche Bank AG	EUR	146,262	4,953,932	0.08
Fairfax Financial Holdings Ltd.	CAD	933	1,534,059	0.03
Fifth Third Bancorp	USD	142,932	8,057,077	0.13
Generali	EUR	234,482	11,423,028	0.19
Globe Life, Inc.	USD	65,951	11,784,125	0.20
Goldman Sachs Group, Inc. (The)	USD	24,373	24,650,121	0.41
Great-West Lifeco, Inc.	CAD	116,373	7,412,601	0.12
Hartford Insurance Group, Inc. (The)	USD	61,976	8,213,060	0.14
Hong Kong Exchanges & Clearing Ltd.	HKD	129,600	5,999,044	0.10
HSBC Holdings plc	HKD	150,000	2,828,980	0.05
HSBC Holdings plc	GBP	1,315,795	24,987,333	0.42
Huntington Bancshares, Inc.	USD	261,924	4,643,913	0.08
IG Group Holdings plc	GBP	114,456	2,761,755	0.05
ING Groep NV	EUR	279,541	8,843,311	0.15

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

Schedule of Investments as at 30 June 2026

Schroder ISF QEP Global Core

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Intercontinental Exchange, Inc.	USD	40,142	4,941,882	0.08
Intesa Sanpaolo SpA	EUR	1,075,508	7,365,473	0.12
Japan Post Bank Co. Ltd.	JPY	409,700	7,721,342	0.13
JPMorgan Chase & Co.	USD	196,691	64,382,866	1.09
KBC Group NV	EUR	35,962	4,905,062	0.08
KeyCorp	USD	195,817	4,513,582	0.08
KKR & Co., Inc.	USD	23,134	2,123,239	0.04
Lloyds Banking Group plc	GBP	4,932,713	7,273,654	0.12
M&T Bank Corp.	USD	16,865	4,014,039	0.07
Manulife Financial Corp.	CAD	253,447	10,275,434	0.17
Mastercard, Inc. 'A'	USD	57,213	29,384,597	0.50
MetLife, Inc.	USD	103,991	8,798,679	0.15
Mitsubishi UFJ Financial Group, Inc.	JPY	1,006,300	19,856,663	0.33
Mizuho Financial Group, Inc.	JPY	275,500	13,125,344	0.22
Morgan Stanley	USD	88,671	18,535,786	0.31
MSCI, Inc. 'A'	USD	5,662	3,170,946	0.05
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	8,253	4,609,317	0.08
National Bank of Canada	CAD	63,521	10,025,013	0.17
NatWest Group plc	GBP	706,028	6,250,295	0.10
NN Group NV	EUR	46,183	4,047,726	0.07
Oversea-Chinese Banking Corp. Ltd.	SGD	521,300	9,991,130	0.17
PayPal Holdings, Inc.	USD	69,878	3,017,332	0.05
PNC Financial Services Group, Inc. (The)	USD	38,856	9,567,124	0.16
Popular, Inc.	USD	18,774	3,082,315	0.05
Poste Italiane SpA	EUR	116,414	3,809,211	0.06
Progressive Corp. (The)	USD	23,193	5,066,511	0.08
Regions Financial Corp.	USD	155,866	4,707,153	0.08
Resona Holdings, Inc.	JPY	352,200	4,563,810	0.08
Robinhood Markets, Inc. 'A'	USD	59,741	5,990,827	0.10
Royal Bank of Canada	CAD	121,402	25,130,107	0.42
S&P Global, Inc.	USD	23,096	9,406,077	0.16
Singapore Exchange Ltd.	SGD	204,600	3,809,013	0.06
Societe Generale SA	EUR	56,457	4,994,024	0.08
Standard Chartered plc	GBP	217,729	5,898,098	0.10
State Street Corp.	USD	53,773	9,119,901	0.15
Sumitomo Mitsui Financial Group, Inc.	JPY	343,800	13,424,118	0.22
Sumitomo Mitsui Trust Group, Inc.	JPY	123,400	4,598,885	0.08
Sun Life Financial, Inc.	CAD	110,962	8,708,806	0.15
Synchrony Financial	USD	30,426	2,313,897	0.04
T&D Holdings, Inc.	JPY	129,200	3,821,347	0.06
Tokio Marine Holdings, Inc.	JPY	127,300	5,641,068	0.09
Toronto-Dominion Bank (The)	CAD	144,791	17,598,421	0.29
Truist Financial Corp.	USD	159,837	7,963,079	0.13
UBS Group AG	CHF	261,552	12,989,243	0.22
UniCredit SpA	EUR	121,940	10,910,540	0.18
United Overseas Bank Ltd.	SGD	123,100	3,784,032	0.06
US Bancorp	USD	153,006	9,241,562	0.15
Visa, Inc. 'A'	USD	116,926	40,116,141	0.68
Wells Fargo & Co.	USD	211,513	17,479,434	0.29
Zurich Insurance Group AG	CHF	9,920	7,361,448	0.12
			996,215,905	**16.69**
Health Care				
Abbott Laboratories	USD	66,293	6,015,427	0.10
AbbVie, Inc.	USD	153,954	38,740,985	0.65
Agilent Technologies, Inc.	USD	22,142	2,941,122	0.05
Amgen, Inc.	USD	44,007	15,935,815	0.27
Argenx SE	EUR	5,394	5,003,872	0.08
Astellas Pharma, Inc.	JPY	309,200	4,137,886	0.07
AstraZeneca plc	GBP	115,832	21,677,061	0.36
Boston Scientific Corp.	USD	93,173	3,976,624	0.07
Bristol-Myers Squibb Co.	USD	146,870	8,462,649	0.14
Cardinal Health, Inc.	USD	80,004	19,005,750	0.32
Cencora, Inc.	USD	17,185	4,863,011	0.08
Cigna Group (The)	USD	11,181	3,082,378	0.05
CVS Health Corp.	USD	95,415	9,870,682	0.17
Danaher Corp.	USD	32,556	6,201,267	0.10
Edwards Lifesciences Corp.	USD	140,255	12,687,467	0.21
Elevance Health, Inc.	USD	10,545	4,078,068	0.07
Eli Lilly & Co.	USD	61,263	73,480,679	1.23
EssilorLuxottica SA	EUR	12,401	2,325,911	0.04
Exelixis, Inc.	USD	56,620	3,080,694	0.05
Gilead Sciences, Inc.	USD	78,134	9,871,450	0.17
GSK plc	GBP	372,503	9,794,155	0.16
Halozyme Therapeutics, Inc.	USD	39,094	3,059,887	0.05
HCA Healthcare, Inc.	USD	17,537	6,837,501	0.11
Hims & Hers Health, Inc.	USD	173,264	6,007,063	0.10
Hoya Corp.	JPY	37,500	5,987,540	0.10

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

Schedule of Investments as at 30 June 2026

Schroder ISF QEP Global Core

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Intuitive Surgical, Inc.	USD	22,244	8,845,994	0.15
Johnson & Johnson	USD	196,793	49,979,518	0.84
McKesson Corp.	USD	27,484	20,766,910	0.35
Medtronic plc	USD	97,007	7,588,858	0.13
Merck & Co., Inc.	USD	187,999	24,157,872	0.40
Novartis AG	CHF	177,859	27,909,741	0.47
Novo Nordisk A/S 'B'	DKK	234,375	11,277,818	0.19
Orion OYJ 'B'	EUR	78,150	6,428,653	0.11
Pfizer, Inc.	USD	375,370	9,038,910	0.15
Quest Diagnostics, Inc.	USD	50,130	10,625,054	0.18
Recordati Industria Chimica e Farmaceutica SpA	EUR	53,816	3,156,378	0.05
Regeneron Pharmaceuticals, Inc.	USD	2,177	1,357,447	0.02
Roche Holding AG	CHF	47,044	19,408,967	0.33
Sanofi SA	EUR	72,362	6,211,479	0.10
Stryker Corp.	USD	17,060	5,371,170	0.09
Thermo Fisher Scientific, Inc.	USD	30,407	15,244,854	0.26
United Therapeutics Corp.	USD	7,556	4,094,067	0.07
UnitedHealth Group, Inc.	USD	67,628	28,108,226	0.47
Veeva Systems, Inc. 'A'	USD	4,420	784,417	0.01
Vertex Pharmaceuticals, Inc.	USD	19,145	9,509,896	0.16
Waters Corp.	USD	22,123	8,297,010	0.14
			565,288,183	**9.47**
Industrials				
3M Co.	USD	26,116	4,228,442	0.07
ABB Ltd.	CHF	161,256	17,507,966	0.29
ACS Actividades de Construccion y Servicios SA	EUR	70,825	10,421,382	0.17
ACS Actividades de Construccion y Servicios SA Rights	EUR	70,825	148,750	–
Aena SME SA, Reg. S	EUR	241,263	7,353,787	0.12
Armstrong World Industries, Inc.	USD	17,844	2,862,534	0.05
ATI, Inc.	USD	28,254	5,568,863	0.09
Automatic Data Processing, Inc.	USD	14,126	3,163,518	0.05
Axon Enterprise, Inc.	USD	7,446	4,174,302	0.07
Bloom Energy Corp. 'A'	USD	8,505	2,574,464	0.04
Canadian National Railway Co.	CAD	59,141	7,055,235	0.12
Canadian Pacific Kansas City Ltd.	CAD	158,881	13,769,873	0.23
Carpenter Technology Corp.	USD	9,813	6,053,051	0.10
CH Robinson Worldwide, Inc.	USD	23,111	4,352,726	0.07
Cie de Saint-Gobain SA	EUR	12,345	1,117,267	0.02
Cintas Corp.	USD	19,510	3,318,261	0.06
Comfort Systems USA, Inc.	USD	3,432	6,802,052	0.11
Cummins, Inc.	USD	17,501	12,481,888	0.21
Curtiss-Wright Corp.	USD	9,866	7,476,060	0.13
Deere & Co.	USD	17,852	11,324,059	0.19
Delta Air Lines, Inc.	USD	45,588	4,269,772	0.07
Deutsche Lufthansa AG	EUR	343,355	3,929,503	0.07
Eaton Corp. plc	USD	33,258	14,171,899	0.24
Ebara Corp.	JPY	188,300	7,248,145	0.12
Eiffage SA	EUR	22,706	3,351,406	0.06
EMCOR Group, Inc.	USD	6,317	5,242,352	0.09
Emerson Electric Co.	USD	57,351	8,209,796	0.14
Fastenal Co.	USD	97,813	4,697,958	0.08
FedEx Corp.	USD	23,217	7,269,939	0.12
Fedex Freight Holding Co., Inc.	USD	10,417	1,572,967	0.03
Ferguson Enterprises, Inc.	USD	19,915	4,726,427	0.08
Fujikura Ltd.	JPY	245,400	9,418,891	0.16
Furukawa Electric Co. Ltd.	JPY	158,000	4,598,308	0.08
GE Vernova, Inc.	USD	22,535	26,475,471	0.45
General Electric Co.	USD	91,145	34,063,622	0.58
Hanwha Systems Co. Ltd.	KRW	25,812	1,216,211	0.02
HD Hyundai Electric Co. Ltd.	KRW	4,225	2,650,681	0.04
HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	KRW	11,005	2,486,123	0.04
HEICO Corp.	USD	20,571	7,327,184	0.12
Hitachi Construction Machinery Co. Ltd.	JPY	176,000	5,689,611	0.10
Hitachi Ltd.	JPY	491,400	13,518,224	0.23
HOCHTIEF AG	EUR	10,781	6,249,240	0.10
Howmet Aerospace, Inc.	USD	46,579	12,523,230	0.21
Illinois Tool Works, Inc.	USD	18,680	5,052,380	0.08
IMI plc	GBP	68,640	2,700,276	0.05
ITOCHU Corp.	JPY	594,900	6,786,307	0.11
Japan Elevator Service Holdings Co. Ltd.	JPY	250,700	2,682,463	0.04
Johnson Controls International plc	USD	79,331	11,591,052	0.19
Komatsu Ltd.	JPY	198,300	7,664,794	0.13
Konecranes OYJ	EUR	135,896	4,176,343	0.07
Kurita Water Industries Ltd.	JPY	99,300	5,591,105	0.09

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

Schedule of Investments as at 30 June 2026

Schroder ISF QEP Global Core

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Legrand SA	EUR	34,503	5,826,363	0.10
MasTec, Inc.	USD	6,253	2,601,623	0.04
Metso OYJ	EUR	351,025	6,100,169	0.10
Mitsubishi Corp.	JPY	227,700	6,090,213	0.10
Mitsubishi Heavy Industries Ltd.	JPY	243,800	5,499,282	0.09
Mitsui & Co. Ltd.	JPY	166,300	4,601,453	0.08
Nexans SA	EUR	15,850	2,633,026	0.04
Nordson Corp.	USD	13,258	3,999,806	0.07
nVent Electric plc	USD	17,214	2,919,667	0.05
Obayashi Corp.	JPY	106,700	2,138,267	0.04
Parker-Hannifin Corp.	USD	14,263	13,950,926	0.23
Prysmian SpA	EUR	35,193	5,876,491	0.10
Quanta Services, Inc.	USD	13,141	9,462,046	0.16
Recruit Holdings Co. Ltd.	JPY	111,800	7,793,841	0.13
Republic Services, Inc. 'A'	USD	20,717	4,414,378	0.07
Rexel SA	EUR	145,707	6,365,282	0.11
Rheinmetall AG	EUR	2,534	2,869,600	0.05
Rocket Lab Corp.	USD	47,223	4,800,218	0.08
Rockwell Automation, Inc.	USD	16,611	8,223,774	0.14
Rollins, Inc.	USD	42,786	1,785,888	0.03
Rolls-Royce Holdings plc	GBP	841,423	16,132,985	0.27
RTX Corp.	USD	132,441	25,128,031	0.42
Saab AB 'B'	SEK	40,526	2,105,410	0.04
Schneider Electric SE	EUR	64,662	21,099,070	0.35
Siemens AG	EUR	68,974	22,170,919	0.37
Siemens Energy AG	EUR	85,313	16,171,859	0.27
Sumitomo Corp.	JPY	526,800	5,020,847	0.08
Taisei Corp.	JPY	24,500	2,148,131	0.04
Toyota Tsusho Corp.	JPY	104,400	3,840,044	0.06
TransDigm Group, Inc.	USD	6,951	9,259,010	0.16
Uber Technologies, Inc.	USD	153,283	11,060,901	0.19
Union Pacific Corp.	USD	72,819	19,806,768	0.33
United Airlines Holdings, Inc.	USD	30,359	4,128,520	0.07
United Rentals, Inc.	USD	6,916	7,835,067	0.13
Vertiv Holdings Co. 'A'	USD	29,481	9,870,828	0.17
Vinci SA	EUR	50,945	7,443,764	0.12
Volvo AB 'B'	SEK	252,634	8,601,117	0.14
Waste Management, Inc.	USD	65,842	14,674,865	0.25
WESCO International, Inc.	USD	7,658	2,645,303	0.04
WW Grainger, Inc.	USD	3,315	4,509,726	0.08
Yangzijiang Shipbuilding Holdings Ltd.	SGD	2,688,200	7,107,846	0.12
			697,619,484	**11.69**
Information Technology				
Accenture plc 'A'	USD	35,563	4,425,460	0.07
Accton Technology Corp.	TWD	22,000	1,723,039	0.03
Adobe, Inc.	USD	24,533	5,029,756	0.08
Advanced Micro Devices, Inc.	USD	111,759	64,921,920	1.09
Advantest Corp.	JPY	54,400	10,824,772	0.18
Amphenol Corp. 'A'	USD	105,602	18,619,745	0.31
Analog Devices, Inc.	USD	37,235	14,788,625	0.25
Apple, Inc.	USD	977,899	282,964,854	4.75
Applied Materials, Inc.	USD	55,793	40,338,339	0.68
AppLovin Corp. 'A'	USD	17,206	8,865,047	0.15
Arista Networks, Inc.	USD	75,177	12,771,069	0.21
ASM International NV	EUR	2,935	3,357,263	0.06
ASML Holding NV	EUR	27,274	53,677,322	0.90
Atlassian Corp. 'A'	USD	25,953	2,018,884	0.03
Autodesk, Inc.	USD	6,343	1,233,206	0.02
Broadcom, Inc.	USD	312,426	118,018,921	1.98
Cadence Design Systems, Inc.	USD	21,793	8,179,349	0.14
Celestica, Inc.	CAD	10,446	3,808,345	0.06
Ciena Corp.	USD	10,908	5,351,028	0.09
Cisco Systems, Inc.	USD	348,143	40,892,877	0.68
Clear Secure, Inc. 'A'	USD	90,481	5,042,506	0.08
Cloudflare, Inc. 'A'	USD	37,096	9,098,907	0.15
Coherent Corp.	USD	13,482	5,318,245	0.09
Corning, Inc.	USD	59,302	15,147,510	0.25
Crowdstrike Holdings, Inc. 'A'	USD	19,510	14,888,861	0.25
Datadog, Inc. 'A'	USD	27,187	7,078,407	0.12
Dell Technologies, Inc. 'C'	USD	23,538	10,155,705	0.17
Delta Electronics, Inc.	TWD	21,000	1,285,452	0.02
Flex Ltd.	USD	34,705	5,624,639	0.09
Indra Sistemas SA	EUR	51,250	2,807,830	0.05
Infineon Technologies AG	EUR	21,818	2,037,219	0.03
Intel Corp.	USD	271,346	37,888,042	0.63
International Business Machines Corp.	USD	67,760	19,054,790	0.32
Intuit, Inc.	USD	16,104	4,203,144	0.07
IREN Ltd.	USD	42,786	1,956,604	0.03
Jabil, Inc.	USD	14,819	5,712,428	0.10
Keyence Corp.	JPY	13,500	6,733,180	0.11
Keysight Technologies, Inc.	USD	19,493	6,823,915	0.11

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

Schedule of Investments as at 30 June 2026

Schroder ISF QEP Global Core

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Kioxia Holdings Corp.	JPY	22,900	12,636,038	0.21
KLA Corp.	USD	92,485	27,903,649	0.47
Lam Research Corp.	USD	86,711	37,574,478	0.63
Lumentum Holdings, Inc.	USD	6,342	5,441,817	0.09
Marvell Technology, Inc.	USD	65,879	19,624,695	0.33
Micron Technology, Inc.	USD	78,102	90,152,357	1.51
Microsoft Corp.	USD	468,437	174,736,369	2.94
MongoDB, Inc. 'A'	USD	5,143	1,727,534	0.03
Monolithic Power Systems, Inc.	USD	3,746	5,178,321	0.09
Motorola Solutions, Inc.	USD	12,024	4,993,447	0.08
Murata Manufacturing Co. Ltd.	JPY	16,700	1,170,875	0.02
Nebius Group NV 'A'	USD	15,599	4,307,976	0.07
NetApp, Inc.	USD	29,831	4,616,646	0.08
Nokia OYJ	EUR	649,846	8,585,006	0.14
NVIDIA Corp.	USD	1,553,404	310,820,605	5.22
NXP Semiconductors NV	USD	21,453	6,028,937	0.10
Oracle Corp.	USD	108,036	15,832,676	0.27
Palantir Technologies, Inc. 'A'	USD	157,577	18,384,509	0.31
Palo Alto Networks, Inc.	USD	56,799	19,369,595	0.32
QUALCOMM, Inc.	USD	55,881	10,326,250	0.17
Salesforce, Inc.	USD	59,741	9,359,025	0.16
Sandisk Corp.	USD	1,386	3,151,390	0.05
SAP SE	EUR	92,402	14,156,190	0.24
Seagate Technology Holdings plc	USD	17,448	16,837,320	0.28
ServiceNow, Inc.	USD	109,416	10,862,820	0.18
Shopify, Inc. 'A'	CAD	87,652	10,024,609	0.17
SK hynix, Inc.	KRW	1,076	1,840,444	0.03
Snowflake, Inc. 'A'	USD	32,300	8,220,350	0.14
Synopsys, Inc.	USD	8,363	3,730,483	0.06
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	13,288	6,345,950	0.11
TE Connectivity plc	USD	32,318	6,515,632	0.11
Teradyne, Inc.	USD	6,906	3,341,399	0.06
Texas Instruments, Inc.	USD	50,778	15,135,398	0.25
Tokyo Electron Ltd.	JPY	31,800	15,095,339	0.25
Western Digital Corp.	USD	27,541	17,590,988	0.29
Yokogawa Electric Corp.	JPY	94,500	3,276,465	0.05
Zeta Global Holdings Corp. 'A'	USD	133,752	2,632,239	0.04
Zscaler, Inc.	USD	17,326	2,445,565	0.04
			1,792,640,591	**30.02**
Materials				
Air Liquide SA	EUR	42,252	8,370,587	0.14
Alamos Gold, Inc. 'A'	CAD	97,612	2,958,461	0.05
B2Gold Corp.	CAD	489,680	1,836,192	0.03
BHP Group Ltd.	AUD	405,992	16,707,513	0.28
Commercial Metals Co.	USD	39,774	2,495,819	0.04
Corteva, Inc.	USD	78,699	6,665,018	0.11
CRH plc	USD	71,013	7,598,391	0.13
Ecolab, Inc.	USD	38,445	10,711,161	0.18
Element Solutions, Inc.	USD	117,110	5,592,003	0.09
Evolution Mining Ltd.	AUD	175,710	1,430,350	0.02
Franco-Nevada Corp.	CAD	23,797	4,963,698	0.08
Gold Fields Ltd., ADR	USD	46,335	1,556,393	0.03
Holcim AG	CHF	61,370	5,544,717	0.09
Hudbay Minerals, Inc.	CAD	203,200	4,796,594	0.08
KGHM Polska Miedz SA	PLN	31,164	2,746,339	0.05
Kinross Gold Corp.	CAD	142,597	3,375,089	0.06
Linde plc	USD	36,662	19,025,378	0.32
Mitsui Kinzoku Co. Ltd.	JPY	11,800	3,089,309	0.05
Newmont Corp.	USD	92,059	8,598,311	0.14
Northern Star Resources Ltd.	AUD	117,185	1,538,470	0.03
Nucor Corp.	USD	25,939	5,777,912	0.10
Nutrien Ltd.	CAD	22,971	1,446,667	0.02
Packaging Corp. of America	USD	9,208	2,194,082	0.04
Rio Tinto Ltd.	AUD	46,541	5,562,344	0.09
Rio Tinto plc	GBP	163,169	15,423,834	0.26
Sherwin-Williams Co. (The)	USD	9,420	3,243,494	0.05
Steel Dynamics, Inc.	USD	19,739	4,529,311	0.08
Sumitomo Metal Mining Co. Ltd.	JPY	34,000	1,562,504	0.03
Toray Industries, Inc.	JPY	488,600	3,389,611	0.06
Vulcan Materials Co.	USD	13,037	3,846,045	0.06
			166,575,597	**2.79**
Real Estate				
CapitaLand Integrated Commercial Trust, REIT	SGD	3,558,900	6,521,004	0.11
CareTrust REIT, Inc.	USD	157,013	6,335,475	0.11
CBRE Group, Inc. 'A'	USD	41,437	5,581,150	0.09
Digital Realty Trust, Inc., REIT	USD	38,212	6,862,111	0.11

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

Schedule of Investments as at 30 June 2026

Schroder ISF QEP Global Core

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Equinix, Inc., REIT	USD	7,488	7,805,416	0.13
Mitsubishi Estate Co. Ltd.	JPY	121,600	3,101,258	0.05
Omega Healthcare Investors, Inc., REIT	USD	126,413	6,027,372	0.10
Prologis, Inc., REIT	USD	77,442	10,491,068	0.18
Public Storage, REIT	USD	10,503	3,343,210	0.06
Sabra Health Care REIT, Inc.	USD	301,885	5,889,776	0.10
Simon Property Group, Inc., REIT	USD	33,939	7,590,457	0.13
Ventas, Inc., REIT	USD	96,383	8,558,810	0.14
Welltower, Inc., REIT	USD	86,579	19,650,836	0.33
			97,757,943	**1.64**
Utilities				
Atmos Energy Corp.	USD	26,756	4,609,256	0.08
CenterPoint Energy, Inc.	USD	104,216	4,589,673	0.08
Consolidated Edison, Inc.	USD	76,638	8,478,462	0.14
Constellation Energy Corp.	USD	23,804	5,912,199	0.10
E.ON SE	EUR	138,701	2,858,348	0.05
Endesa SA	EUR	89,035	4,059,533	0.07
Exelon Corp.	USD	95,228	4,439,529	0.07
Hydro One Ltd., Reg. S	CAD	307,071	12,661,606	0.21
Iberdrola SA	EUR	901,372	22,506,962	0.37
Italgas SpA	EUR	1,031,135	11,948,118	0.20
National Grid plc	GBP	685,264	11,350,768	0.19
NextEra Energy, Inc.	USD	158,458	13,907,859	0.23
NiSource, Inc.	USD	86,487	4,112,457	0.07
Southern Co. (The)	USD	72,301	6,919,929	0.12
Terna - Rete Elettrica Nazionale	EUR	837,999	9,810,783	0.16
United Utilities Group plc	GBP	376,890	6,547,975	0.11
Vistra Corp.	USD	24,722	3,921,651	0.07
			138,635,108	**2.32**
Total Equities			**5,876,291,818**	**98.43**
Total Transferable securities and money market instruments admitted to an official exchange listing			**5,876,291,818**	**98.43**
Other transferable securities and money market instruments				
Equities				
Financials				
Caja de Ahorros del Mediterraneo#	EUR	2,048	–	–
			–	–
Total Equities			–	–

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Warrants				
Information Technology				
Constellation Software, Inc. 31/03/2040#	CAD	617	–	–
			–	–
Total Warrants			–	–
Total Other transferable securities and money market instruments			–	–
Total Investments			**5,876,291,818**	**98.43**
Cash			**41,745,563**	**0.70**
Other assets/(liabilities)			**51,877,811**	**0.87**
Total Net Assets			**5,969,915,192**	**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 2026

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	230,000	USD	158,194	31/07/2026	HSBC	1,060	–
CAD	74,388	NOK	515,850	31/07/2026	HSBC	396	–
EUR	260,831	NOK	2,921,942	31/07/2026	HSBC	3,425	–
EUR	18,832,230	USD	21,481,177	31/07/2026	HSBC	76,689	–
GBP	31,403	NOK	407,224	31/07/2026	HSBC	543	–
NOK	899,804	CAD	128,560	31/07/2026	HSBC	153	–
NOK	41,758,400	JPY	682,827,512	31/07/2026	HSBC	6,580	–
NOK	5,180,700	USD	521,686	31/07/2026	HSBC	1,637	–
USD	17,658	AUD	25,475	31/07/2026	HSBC	18	–
USD	2,983,727	NOK	29,390,821	31/07/2026	HSBC	14,847	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**105,348**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**105,348**	**–**
Share Class Hedging							
AUD	4,634,200	USD	3,215,880	31/07/2026	HSBC	(7,118)	–
EUR	158,876	NOK	1,802,653	31/07/2026	HSBC	(223)	–
GBP	83,984	NOK	1,104,143	31/07/2026	HSBC	(69)	–
JPY	96,002,787	NOK	5,889,120	31/07/2026	HSBC	(2,749)	–
NOK	57,137,679	CAD	8,255,201	31/07/2026	HSBC	(54,951)	–
NOK	157,667,020	EUR	14,090,582	31/07/2026	HSBC	(203,393)	–
NOK	49,328,578	GBP	3,807,642	31/07/2026	HSBC	(70,708)	–
NOK	51,875,585	JPY	855,154,248	31/07/2026	HSBC	(34,335)	–
NOK	1,224,309,014	USD	124,834,349	31/07/2026	HSBC	(1,162,166)	(0.02)
USD	46,693	AUD	67,767	31/07/2026	HSBC	(229)	–
USD	376,589	EUR	331,232	31/07/2026	HSBC	(2,583)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(1,538,524)**	**(0.02)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,538,524)**	**(0.02)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,433,176)**	**(0.02)**

Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
MSCI World Index	18/09/2026	438	USD	68,818,560	666,973	0.01
Total Unrealised Gain on Financial Futures Contracts - Assets					**666,973**	**0.01**
Net Unrealised Gain on Financial Futures Contracts - Assets					**666,973**	**0.01**

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

Schedule of Investments as at 30 June 2026

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	26,553	9,412,967	2.17
Alphabet, Inc. 'C'	USD	21,120	7,432,040	1.71
AT&T, Inc.	USD	69,400	1,516,773	0.35
Deutsche Telekom AG	EUR	49,300	1,350,119	0.31
Koninklijke KPN NV	EUR	232,503	1,153,158	0.27
Magyar Telekom Telecommunications plc	HUF	23,935	200,498	0.05
Meta Platforms, Inc. 'A'	USD	9,872	5,526,654	1.27
NetEase, Inc.	HKD	25,400	656,685	0.15
Netflix, Inc.	USD	19,658	1,449,479	0.33
Quebecor, Inc. 'B'	CAD	27,613	1,316,254	0.30
Reddit, Inc. 'A'	USD	1,693	296,447	0.07
Spotify Technology SA	USD	772	357,488	0.08
Tencent Holdings Ltd.	HKD	33,800	1,855,412	0.43
T-Mobile US, Inc.	USD	1,108	191,993	0.04
Verizon Communications, Inc.	USD	37,399	1,647,661	0.38
			34,363,628	**7.91**
Consumer Discretionary				
Alibaba Group Holding Ltd.	HKD	91,100	1,081,293	0.25
Amazon.com, Inc.	USD	44,653	10,667,775	2.46
Asics Corp.	JPY	27,200	732,092	0.17
Autoliv, Inc.	USD	3,676	427,723	0.10
AutoZone, Inc.	USD	149	470,974	0.11
Booking Holdings, Inc.	USD	6,173	1,129,679	0.26
BorgWarner, Inc.	USD	3,199	210,084	0.05
Bridgestone Corp.	JPY	14,400	302,182	0.07
BYD Co. Ltd. 'H'	HKD	30,200	279,658	0.06
Dollarama, Inc.	CAD	9,191	1,235,460	0.28
DoorDash, Inc. 'A'	USD	2,878	533,920	0.12
eBay, Inc.	USD	9,012	1,001,043	0.23
Garrett Motion, Inc.	USD	6,294	220,188	0.05
Geely Automobile Holdings Ltd.	HKD	72,000	154,797	0.04
General Motors Co.	USD	4,349	336,524	0.08
Gildan Activewear, Inc.	CAD	4,863	250,394	0.06
Hermes International SCA	EUR	161	291,189	0.07
Hilton Worldwide Holdings, Inc.	USD	3,539	1,179,123	0.27
Home Depot, Inc. (The)	USD	2,631	923,036	0.21
InterContinental Hotels Group plc	USD	5,637	976,328	0.22
Lear Corp.	USD	3,072	410,109	0.09
Lennar Corp. 'A'	USD	3,158	286,942	0.07
Magna International, Inc.	CAD	3,247	209,976	0.05
McDonald's Corp.	USD	4,834	1,291,981	0.30
MercadoLibre, Inc.	USD	339	571,877	0.13
Moncler SpA	EUR	4,289	245,376	0.06
O'Reilly Automotive, Inc.	USD	6,301	573,341	0.13
Prosus NV	EUR	6,687	288,296	0.07
Sea Ltd., ADR	USD	5,309	494,461	0.11
Starbucks Corp.	USD	9,557	993,232	0.23
Sumitomo Electric Industries Ltd.	JPY	17,200	309,180	0.07
Sumitomo Rubber Industries Ltd.	JPY	11,800	151,134	0.03
Tesla, Inc.	USD	12,181	4,935,541	1.14
TJX Cos., Inc. (The)	USD	13,383	2,025,766	0.47
Toyo Tire Corp.	JPY	7,900	181,094	0.04
Toyota Motor Corp.	JPY	40,100	672,601	0.15
			36,044,369	**8.30**
Consumer Staples				
Ajinomoto Co., Inc.	JPY	9,800	354,298	0.08
Coca-Cola Co. (The)	USD	28,667	2,366,842	0.55
Coca-Cola HBC AG	GBP	15,307	993,205	0.23
Colgate-Palmolive Co.	USD	15,268	1,412,857	0.33
Costco Wholesale Corp.	USD	3,379	3,199,380	0.74
Koninklijke Ahold Delhaize NV	EUR	14,099	564,627	0.13
Loblaw Cos. Ltd.	CAD	31,863	1,447,894	0.33
L'Oreal SA	EUR	813	353,612	0.08
Monster Beverage Corp.	USD	5,991	585,068	0.13
Nestle SA	CHF	7,379	762,703	0.18
Nongfu Spring Co. Ltd., Reg. S 'H'	HKD	88,000	445,544	0.10
PepsiCo, Inc.	USD	12,357	1,710,883	0.39
Procter & Gamble Co. (The)	USD	16,491	2,441,050	0.56
Walmart, Inc.	USD	25,277	2,893,887	0.67
			19,531,850	**4.50**
Energy				
Gaztransport Et Technigaz SA	EUR	3,097	653,663	0.15
SBM Offshore NV	EUR	17,661	611,872	0.14
Tecnicas Reunidas SA	EUR	3,221	107,995	0.02
Tenaris SA	EUR	31,616	887,087	0.21
			2,260,617	**0.52**
Financials				
ABN AMRO Bank NV, Reg. S, CVA	EUR	8,148	342,277	0.08
Aflac, Inc.	USD	2,576	309,715	0.07

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

Schedule of Investments as at 30 June 2026

Schroder ISF QEP Global ESG

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
AIA Group Ltd.	HKD	56,800	518,372	0.12
Allianz SE	EUR	3,597	1,688,510	0.39
Allstate Corp. (The)	USD	5,808	1,406,241	0.32
American Express Co.	USD	3,040	1,038,182	0.24
Assurant, Inc.	USD	869	233,161	0.05
AXA SA	EUR	21,202	1,057,125	0.24
Banco Bilbao Vizcaya Argentaria SA	EUR	34,507	855,338	0.20
Banco Santander SA	EUR	80,866	1,103,327	0.25
Bank of America Corp.	USD	38,485	2,208,440	0.51
Bank of China Ltd. 'H'	HKD	706,000	449,801	0.10
Bank of Montreal	CAD	5,687	999,158	0.23
Bank of New York Mellon Corp. (The)	USD	8,996	1,293,588	0.30
Bank of Nova Scotia (The)	CAD	10,791	931,609	0.21
Barclays plc	GBP	94,196	634,973	0.15
BlackRock, Inc.	USD	1,551	1,474,632	0.34
Block, Inc. 'A'	USD	5,373	423,124	0.10
BNP Paribas SA	EUR	2,549	294,506	0.07
CaixaBank SA	EUR	31,864	448,839	0.10
Capital One Financial Corp.	USD	3,758	761,089	0.18
Cathay Financial Holding Co. Ltd.	TWD	173,000	534,106	0.12
Charles Schwab Corp. (The)	USD	8,603	780,329	0.18
China Construction Bank Corp. 'H'	HKD	664,000	684,258	0.16
China Merchants Bank Co. Ltd. 'H'	HKD	47,000	269,492	0.06
China Pacific Insurance Group Co. Ltd. 'H'	HKD	109,200	374,827	0.09
Chubb Ltd.	USD	4,826	1,660,153	0.38
Citigroup, Inc.	USD	10,641	1,500,587	0.35
Citizens Financial Group, Inc.	USD	5,062	356,965	0.08
Commerzbank AG	EUR	12,774	542,136	0.12
CTBC Financial Holding Co. Ltd.	TWD	308,000	687,325	0.16
Daiichi Life Group, Inc.	JPY	56,500	618,249	0.14
DBS Group Holdings Ltd.	SGD	34,210	1,727,031	0.40
Erste Group Bank AG	EUR	1,729	229,361	0.05
Euronext NV, Reg. S	EUR	6,862	1,089,365	0.25
First BanCorp	USD	12,168	318,197	0.07
First Horizon Corp.	USD	4,989	127,774	0.03
Generali	EUR	25,957	1,251,018	0.29
Globe Life, Inc.	USD	5,211	936,061	0.22

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Goldman Sachs Group, Inc. (The)	USD	1,693	1,713,463	0.39
Great-West Lifeco, Inc.	CAD	8,101	505,703	0.12
Hong Kong Exchanges & Clearing Ltd.	HKD	10,600	491,237	0.11
HSBC Holdings plc	HKD	43,600	823,462	0.19
HSBC Holdings plc	GBP	55,303	1,051,517	0.24
Huntington Bancshares, Inc.	USD	28,910	514,890	0.12
Industrial & Commercial Bank of China Ltd. 'H'	HKD	840,000	689,604	0.16
ING Groep NV	EUR	20,123	629,057	0.14
Intesa Sanpaolo SpA	EUR	92,838	630,267	0.15
JPMorgan Chase & Co.	USD	12,805	4,221,171	0.98
KB Financial Group, Inc.	KRW	3,728	382,162	0.09
KBC Group NV	EUR	2,521	340,745	0.08
KeyCorp	USD	13,455	311,879	0.07
Lloyds Banking Group plc	GBP	367,749	542,476	0.12
M&T Bank Corp.	USD	1,642	393,630	0.09
Mastercard, Inc. 'A'	USD	4,584	2,344,114	0.55
MetLife, Inc.	USD	9,981	860,255	0.20
Mitsubishi UFJ Financial Group, Inc.	JPY	75,000	1,479,312	0.34
Mizuho Financial Group, Inc.	JPY	21,800	1,037,393	0.24
Morgan Stanley	USD	6,332	1,322,566	0.30
National Bank of Canada	CAD	5,894	914,621	0.21
National Bank of Greece SA	EUR	15,617	270,439	0.06
NatWest Group plc	GBP	57,798	509,302	0.12
New China Life Insurance Co. Ltd. 'H'	HKD	105,000	617,083	0.14
OTP Bank Nyrt.	HUF	2,566	376,693	0.09
Oversea-Chinese Banking Corp. Ltd.	SGD	81,200	1,553,532	0.36
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	84,000	547,725	0.13
PNC Financial Services Group, Inc. (The)	USD	2,642	653,534	0.15
Popular, Inc.	USD	1,912	315,608	0.07
Regions Financial Corp.	USD	15,601	472,194	0.11
Resona Holdings, Inc.	JPY	57,300	741,911	0.17
Robinhood Markets, Inc. 'A'	USD	4,890	498,063	0.11
Royal Bank of Canada	CAD	8,503	1,738,196	0.40
S&P Global, Inc.	USD	816	334,238	0.08

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

Schedule of Investments as at 30 June 2026

Schroder ISF QEP Global ESG

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Singapore Exchange Ltd.	SGD	50,500	938,460	0.22
Societe Generale SA	EUR	7,721	680,621	0.16
Standard Chartered plc	GBP	16,684	452,950	0.10
Sumitomo Mitsui Financial Group, Inc.	JPY	17,200	671,161	0.15
Sumitomo Mitsui Trust Group, Inc.	JPY	8,600	320,300	0.07
Sun Life Financial, Inc.	CAD	8,051	627,599	0.14
Tokio Marine Holdings, Inc.	JPY	11,500	509,731	0.12
Truist Financial Corp.	USD	12,545	636,002	0.15
UBS Group AG	CHF	14,932	741,618	0.17
UniCredit SpA	EUR	10,873	964,176	0.22
US Bancorp	USD	10,625	652,836	0.15
Visa, Inc. 'A'	USD	8,936	3,060,077	0.71
Wells Fargo & Co.	USD	11,420	953,484	0.22
Zurich Insurance Group AG	CHF	370	272,790	0.06
			73,469,088	**16.92**
Health Care				
AbbVie, Inc.	USD	12,596	3,186,969	0.72
Agilent Technologies, Inc.	USD	7,744	1,028,816	0.24
Amgen, Inc.	USD	4,291	1,547,293	0.36
Asahi Intecc Co. Ltd.	JPY	28,900	675,919	0.16
AstraZeneca plc	GBP	10,419	1,978,288	0.46
Cardinal Health, Inc.	USD	6,288	1,487,790	0.34
Centene Corp.	USD	9,389	605,966	0.14
CVS Health Corp.	USD	12,148	1,258,290	0.29
Danaher Corp.	USD	1,609	308,972	0.07
DaVita, Inc.	USD	3,933	864,080	0.20
Edwards Lifesciences Corp.	USD	12,833	1,171,587	0.27
Eli Lilly & Co.	USD	4,812	5,923,027	1.35
Exelixis, Inc.	USD	4,663	253,177	0.06
Gilead Sciences, Inc.	USD	4,674	590,704	0.14
GSK plc	GBP	42,866	1,128,983	0.26
HCA Healthcare, Inc.	USD	1,260	494,996	0.11
Henry Schein, Inc.	USD	5,313	448,349	0.10
Hoya Corp.	JPY	2,900	462,897	0.11
Intuitive Surgical, Inc.	USD	1,700	690,991	0.16
Ipsen SA	EUR	2,650	507,372	0.12
Jazz Pharmaceuticals plc	USD	1,833	435,984	0.10
Johnson & Johnson	USD	17,572	4,559,609	1.04
McKesson Corp.	USD	2,320	1,738,225	0.40
Medtronic plc	USD	11,064	896,037	0.21
Merck & Co., Inc.	USD	14,797	1,894,234	0.44
Neurocrine Biosciences, Inc.	USD	3,013	511,539	0.12
Novartis AG	CHF	11,106	1,747,150	0.40
Orion OYJ 'B'	EUR	8,834	720,845	0.17
Pfizer, Inc.	USD	17,675	431,077	0.10
Quest Diagnostics, Inc.	USD	5,719	1,217,806	0.28
ResMed, Inc.	USD	1,749	347,390	0.08
Roche Holding AG	CHF	3,002	1,242,795	0.29
Thermo Fisher Scientific, Inc.	USD	1,195	606,084	0.14
United Therapeutics Corp.	USD	559	304,729	0.07
UnitedHealth Group, Inc.	USD	4,340	1,825,241	0.42
Waters Corp.	USD	2,449	903,995	0.21
			43,997,206	**10.13**
Industrials				
ABB Ltd.	CHF	11,221	1,206,965	0.28
Aena SME SA, Reg. S	EUR	46,347	1,436,687	0.33
Argan, Inc.	USD	236	186,352	0.04
Armstrong World Industries, Inc.	USD	1,273	202,990	0.05
ATI, Inc.	USD	3,761	741,586	0.17
Automatic Data Processing, Inc.	USD	2,750	621,017	0.14
Axon Enterprise, Inc.	USD	838	439,233	0.10
AZZ, Inc.	USD	2,789	424,609	0.10
Blue Bird Corp.	USD	2,677	208,927	0.05
Brambles Ltd.	AUD	30,011	402,134	0.09
Carlisle Cos., Inc.	USD	411	155,548	0.04
Carpenter Technology Corp.	USD	1,306	790,195	0.18
Comfort Systems USA, Inc.	USD	243	471,848	0.11
Cummins, Inc.	USD	1,218	838,749	0.19
Deere & Co.	USD	749	468,866	0.11
Deutsche Lufthansa AG	EUR	45,419	512,441	0.12
Dover Corp.	USD	1,666	372,843	0.09
Eaton Corp. plc	USD	2,528	1,028,416	0.24
Ebara Corp.	JPY	12,700	487,838	0.11
Eiffage SA	EUR	3,259	479,679	0.11
EMCOR Group, Inc.	USD	402	326,485	0.08
Emerson Electric Co.	USD	5,470	779,278	0.18
EnerSys	USD	818	182,735	0.04
Enka Insaat ve Sanayi A/S	TRY	1	2	–
Exosens SAS	EUR	7,404	474,636	0.11
Expeditors International of Washington, Inc.	USD	4,597	744,603	0.17
FedEx Corp.	USD	1,595	518,886	0.12
Fedex Freight Holding Co., Inc.	USD	797	119,303	0.03
Ferguson Enterprises, Inc.	USD	2,751	656,224	0.15
FLSmidth & Co. A/S	DKK	6,854	497,017	0.11

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

Schedule of Investments as at 30 June 2026

Schroder ISF QEP Global ESG

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Fujikura Ltd.	JPY	27,400	1,050,069	0.24
Furukawa Electric Co. Ltd.	JPY	12,700	368,688	0.08
GE Vernova, Inc.	USD	1,817	1,994,029	0.46
Hanwha Engine	KRW	8,520	279,893	0.06
HD Hyundai Electric Co. Ltd.	KRW	731	457,968	0.11
HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	KRW	1,346	303,639	0.07
HD-Hyundai Marine Engine	KRW	6,958	262,786	0.06
HEICO Corp.	USD	4,355	1,526,638	0.35
Hexcel Corp.	USD	11,203	1,106,166	0.25
Hitachi Ltd.	JPY	33,300	915,730	0.21
Howmet Aerospace, Inc.	USD	8,885	2,381,955	0.55
Hyosung Heavy Industries Corp.	KRW	122	270,170	0.06
Hyundai Glovis Co. Ltd.	KRW	2,441	288,114	0.07
Illinois Tool Works, Inc.	USD	1,536	410,607	0.09
IMI plc	GBP	5,542	216,563	0.05
JB Hunt Transport Services, Inc.	USD	2,807	808,411	0.19
Johnson Controls International plc	USD	5,876	822,722	0.19
Komatsu Ltd.	JPY	14,900	575,276	0.13
Konecranes OYJ	EUR	6,909	212,279	0.05
Kurita Water Industries Ltd.	JPY	8,200	461,395	0.11
Legrand SA	EUR	5,223	875,002	0.20
Lincoln Electric Holdings, Inc.	USD	1,584	417,813	0.10
Maire SpA	EUR	11,902	195,052	0.04
Masco Corp.	USD	3,909	314,452	0.07
MasTec, Inc.	USD	516	221,216	0.05
Mitsubishi Electric Corp.	JPY	11,000	397,542	0.09
MYR Group, Inc.	USD	369	184,784	0.04
Nordex SE	EUR	3,832	202,635	0.05
Obayashi Corp.	JPY	12,300	246,423	0.06
Parker-Hannifin Corp.	USD	1,283	1,235,445	0.28
Prysmian SpA	EUR	2,579	429,558	0.10
Quanta Services, Inc.	USD	897	639,410	0.15
Raito Kogyo Co. Ltd.	JPY	8,200	205,379	0.05
Recruit Holdings Co. Ltd.	JPY	12,300	857,084	0.20
Republic Services, Inc. 'A'	USD	3,932	845,941	0.19
Rockwell Automation, Inc.	USD	1,396	672,231	0.15
Schneider Electric SE	EUR	4,405	1,428,235	0.33
Siemens AG	EUR	4,056	1,297,745	0.30
Siemens Energy AG	EUR	5,778	1,085,455	0.25
Snap-on, Inc.	USD	1,003	399,508	0.09
Sterling Infrastructure, Inc.	USD	199	160,976	0.04
Takasago Thermal Engineering Co. Ltd.	JPY	7,500	234,337	0.05
Trane Technologies plc	USD	2,365	1,132,965	0.26
Uber Technologies, Inc.	USD	17,318	1,298,898	0.30
United Rentals, Inc.	USD	497	557,113	0.13
Valmont Industries, Inc.	USD	301	172,172	0.04
Vertiv Holdings Co. 'A'	USD	2,271	693,618	0.16
Vinci SA	EUR	5,075	739,449	0.17
Volvo AB 'B'	SEK	19,986	675,308	0.16
Waste Management, Inc.	USD	9,500	2,126,448	0.49
Westinghouse Air Brake Technologies Corp.	USD	1,540	412,623	0.10
WW Grainger, Inc.	USD	540	730,473	0.17
Yangzijiang Shipbuilding Holdings Ltd.	SGD	89,900	237,285	0.05
			51,811,765	**11.93**
Information Technology				
Accton Technology Corp.	TWD	5,000	389,867	0.09
Advanced Micro Devices, Inc.	USD	7,813	4,188,808	0.96
Advantest Corp.	JPY	2,100	416,962	0.10
Amphenol Corp. 'A'	USD	7,650	1,271,720	0.29
Analog Devices, Inc.	USD	2,620	1,022,830	0.24
Apple, Inc.	USD	66,071	18,654,888	4.30
Applied Materials, Inc.	USD	3,932	2,778,922	0.64
AppLovin Corp. 'A'	USD	1,288	646,720	0.15
Arista Networks, Inc.	USD	6,186	1,009,649	0.23
ASE Technology Holding Co. Ltd.	TWD	26,000	555,000	0.13
Asia Vital Components Co. Ltd.	TWD	5,000	394,134	0.09
ASM International NV	EUR	240	272,531	0.06
ASML Holding NV	EUR	1,798	3,425,260	0.79
Autodesk, Inc.	USD	1,146	224,476	0.05
Broadcom, Inc.	USD	20,987	7,887,584	1.82
Cadence Design Systems, Inc.	USD	2,145	797,332	0.18
Celestica, Inc.	CAD	873	298,184	0.07
Ciena Corp.	USD	715	340,783	0.08
Cisco Systems, Inc.	USD	25,001	2,939,503	0.68

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

Schedule of Investments as at 30 June 2026

Schroder ISF QEP Global ESG

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Cloudflare, Inc. 'A'	USD	2,369	578,316	0.13
Coherent Corp.	USD	948	368,714	0.08
Corning, Inc.	USD	4,173	1,050,856	0.24
Crowdstrike Holdings, Inc. 'A'	USD	1,637	1,216,714	0.28
Datadog, Inc. 'A'	USD	2,889	719,346	0.17
Dell Technologies, Inc. 'C'	USD	1,673	690,945	0.16
Delta Electronics, Inc.	TWD	11,000	671,697	0.15
Elite Material Co. Ltd.	TWD	4,000	674,953	0.16
Fabrinet	USD	254	133,842	0.03
Hon Hai Precision Industry Co. Ltd.	TWD	89,000	700,503	0.16
Infineon Technologies AG	EUR	3,479	321,747	0.07
Intel Corp.	USD	16,196	2,112,780	0.49
International Business Machines Corp.	USD	6,016	1,677,400	0.39
Keyence Corp.	JPY	1,800	896,710	0.21
Keysight Technologies, Inc.	USD	1,392	471,755	0.11
Kioxia Holdings Corp.	JPY	1,700	935,573	0.22
Kitron ASA	NOK	18,480	196,286	0.05
KLA Corp.	USD	6,100	1,711,105	0.39
Lam Research Corp.	USD	6,173	2,518,896	0.58
Lenovo Group Ltd.	HKD	178,000	522,674	0.12
Lumentum Holdings, Inc.	USD	419	355,587	0.08
Marvell Technology, Inc.	USD	4,362	1,201,111	0.28
MediaTek, Inc.	TWD	9,000	1,198,651	0.28
Micron Technology, Inc.	USD	5,289	6,033,857	1.39
Microsoft Corp.	USD	32,071	11,835,676	2.73
MongoDB, Inc. 'A'	USD	1,320	448,109	0.10
Monolithic Power Systems, Inc.	USD	261	340,918	0.08
Murata Manufacturing Co. Ltd.	JPY	10,400	728,006	0.17
NetApp, Inc.	USD	2,696	417,673	0.10
Nokia OYJ	EUR	46,381	611,568	0.14
Nutanix, Inc. 'A'	USD	2,528	129,453	0.03
NVIDIA Corp.	USD	105,717	20,750,796	4.77
NXP Semiconductors NV	USD	1,445	400,803	0.09
Okta, Inc. 'A'	USD	2,628	345,722	0.08
Oracle Corp.	USD	7,245	1,078,182	0.25
Palantir Technologies, Inc. 'A'	USD	10,365	1,203,192	0.28
Palo Alto Networks, Inc.	USD	4,895	1,603,728	0.37

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
QUALCOMM, Inc.	USD	3,706	695,582	0.16
Salesforce, Inc.	USD	3,861	611,133	0.14
Samsung Electro-Mechanics Co. Ltd.	KRW	402	565,477	0.13
Samsung Electronics Co. Ltd.	KRW	24,555	5,288,806	1.22
Sandisk Corp.	USD	74	149,688	0.03
SAP SE	EUR	4,901	751,463	0.17
Seagate Technology Holdings plc	USD	1,151	1,109,966	0.26
ServiceNow, Inc.	USD	6,398	643,357	0.15
Shopify, Inc. 'A'	CAD	5,012	573,133	0.13
SK hynix, Inc.	KRW	2,730	4,664,595	1.07
Snowflake, Inc. 'A'	USD	2,893	720,943	0.17
Synopsys, Inc.	USD	402	179,528	0.04
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	20,119	9,106,671	2.10
TE Connectivity plc	USD	3,383	670,279	0.15
Teradyne, Inc.	USD	955	438,426	0.10
Texas Instruments, Inc.	USD	3,297	946,693	0.22
Tokyo Electron Ltd.	JPY	2,500	1,184,566	0.27
Unimicron Technology Corp.	TWD	7,000	233,892	0.05
United Microelectronics Corp.	TWD	61,000	314,281	0.07
Western Digital Corp.	USD	1,819	1,162,145	0.27
Yageo Corp.	TWD	19,000	678,530	0.16
			145,058,151	**33.42**
Materials				
ADEKA Corp.	JPY	11,900	307,140	0.07
Air Liquide SA	EUR	3,109	611,835	0.14
Alamos Gold, Inc. 'A'	CAD	9,876	302,649	0.07
Antofagasta plc	GBP	18,003	918,807	0.21
Commercial Metals Co.	USD	4,529	292,436	0.07
CRH plc	USD	7,033	765,199	0.18
Ecolab, Inc.	USD	3,553	989,686	0.23
Element Solutions, Inc.	USD	4,694	216,377	0.05
Gold Fields Ltd., ADR	USD	11,992	398,764	0.09
Holcim AG	CHF	4,045	366,010	0.08
IAMGOLD Corp.	CAD	24,505	389,063	0.09
KGHM Polska Miedz SA	PLN	7,214	630,200	0.15
Kinross Gold Corp.	CAD	21,447	507,651	0.12
Linde plc	USD	3,405	1,740,160	0.39
Mitsubishi Gas Chemical Co., Inc.	JPY	3,900	121,482	0.03
Newmont Corp.	USD	6,952	652,347	0.15

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

Schroder ISF QEP Global ESG

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Nippon Sanso Holdings Corp.	JPY	5,900	217,735	0.05
Nissan Chemical Corp.	JPY	5,000	260,658	0.06
Shin-Etsu Chemical Co. Ltd.	JPY	2,800	120,675	0.03
Steel Dynamics, Inc.	USD	2,441	571,719	0.13
Sumitomo Metal Mining Co. Ltd.	JPY	10,700	490,441	0.11
Tokyo Ohka Kogyo Co. Ltd.	JPY	3,100	215,530	0.05
Vulcan Materials Co.	USD	1,969	597,363	0.14
			11,683,927	**2.69**
Real Estate				
Aedifica SA, REIT	EUR	2,564	205,567	0.05
CareTrust REIT, Inc.	USD	17,436	705,635	0.16
CBRE Group, Inc. 'A'	USD	4,539	618,941	0.14
Digital Realty Trust, Inc., REIT	USD	3,889	741,048	0.17
Equinix, Inc., REIT	USD	849	921,065	0.21
Omega Healthcare Investors, Inc., REIT	USD	13,776	663,561	0.15
Prologis, Inc., REIT	USD	7,105	987,459	0.23
Sabra Health Care REIT, Inc.	USD	34,894	681,827	0.16
Simon Property Group, Inc., REIT	USD	3,510	800,167	0.18
Ventas, Inc., REIT	USD	9,798	876,099	0.20
Welltower, Inc., REIT	USD	7,182	1,635,556	0.39
			8,836,925	**2.04**
Utilities				
E.ON SE	EUR	40,696	835,985	0.19
Eversource Energy	USD	11,171	825,117	0.19
Exelon Corp.	USD	18,969	895,149	0.21
National Grid plc	GBP	62,095	1,028,193	0.23
Severn Trent plc	GBP	10,946	427,590	0.10
Terna - Rete Elettrica Nazionale	EUR	87,320	1,021,514	0.24
United Utilities Group plc	GBP	51,138	884,607	0.20
			5,918,155	**1.36**
Total Equities			**432,975,681**	**99.72**
Total Transferable securities and money market instruments admitted to an official exchange listing			**432,975,681**	**99.72**
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			**432,975,681**	**99.72**
Cash			**1,141,939**	**0.26**
Other assets/(liabilities)			**86,264**	**0.02**
Total Net Assets			**434,203,884**	**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							
USD	753,195	AUD	1,091,047	31/07/2026	HSBC	2,328	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**2,328**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**2,328**	**–**
Share Class Hedging							
AUD	29,105,666	USD	20,195,074	31/07/2026	HSBC	(164,348)	(0.04)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(164,348)**	**(0.04)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(164,348)**	**(0.04)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(162,020)**	**(0.04)**

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

Schedule of Investments as at 30 June 2026

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	16,832	5,966,898	2.06
Alphabet, Inc. 'C'	USD	13,391	4,712,237	1.62
AT&T, Inc.	USD	35,449	774,756	0.27
Deutsche Telekom AG	EUR	27,036	740,402	0.26
KDDI Corp.	JPY	42,000	710,187	0.24
Koninklijke KPN NV	EUR	110,909	550,082	0.19
Meta Platforms, Inc. 'A'	USD	6,102	3,416,090	1.18
NetEase, Inc.	HKD	10,400	268,879	0.09
Netflix, Inc.	USD	14,539	1,072,031	0.37
Nintendo Co. Ltd.	JPY	3,500	146,781	0.05
Reddit, Inc. 'A'	USD	733	128,349	0.04
Singapore Telecom-munications Ltd.	SGD	194,500	661,984	0.23
Spotify Technology SA	USD	1,207	558,923	0.19
Telekom Malaysia Bhd.	MYR	143,600	262,032	0.09
Telstra Group Ltd.	AUD	151,231	528,563	0.18
Tencent Holdings Ltd.	HKD	19,300	1,059,451	0.37
T-Mobile US, Inc.	USD	1,479	256,279	0.09
Verizon Communications, Inc.	USD	19,718	868,702	0.30
Vodacom Group Ltd.	ZAR	21,765	200,451	0.07
			22,883,077	**7.89**
Consumer Discretionary				
Alibaba Group Holding Ltd.	HKD	70,100	832,038	0.29
Amazon.com, Inc.	USD	28,090	6,710,809	2.32
Asics Corp.	JPY	15,500	417,185	0.14
AutoZone, Inc.	USD	115	363,503	0.13
Booking Holdings, Inc.	USD	2,961	541,872	0.19
BorgWarner, Inc.	USD	2,006	131,738	0.05
BYD Co. Ltd. 'H'	HKD	19,600	181,500	0.06
D.R. Horton, Inc.	USD	960	157,714	0.05
Dollarama, Inc.	CAD	4,006	538,489	0.19
DoorDash, Inc. 'A'	USD	1,725	320,018	0.11
Fast Retailing Co. Ltd.	JPY	800	407,752	0.14
Ferrari NV	EUR	148	54,699	0.02
Frontdoor, Inc.	USD	2,038	155,304	0.05
Garmin Ltd.	USD	803	187,829	0.06
Garrett Motion, Inc.	USD	13,278	464,516	0.16
General Motors Co.	USD	818	63,297	0.02
Gildan Activewear, Inc.	CAD	4,776	245,914	0.08
Hermes International SCA	EUR	94	170,011	0.06
Hilton Worldwide Holdings, Inc.	USD	1,917	638,706	0.22
Home Depot, Inc. (The)	USD	1,584	555,716	0.19
Industria de Diseno Textil SA	EUR	3,408	214,548	0.07
InterContinental Hotels Group plc	USD	3,156	546,619	0.19
LVMH Moet Hennessy Louis Vuitton SE	EUR	658	360,922	0.12
Marriott International, Inc. 'A'	USD	1,378	517,375	0.18
McDonald's Corp.	USD	2,537	678,063	0.23
MercadoLibre, Inc.	USD	199	335,704	0.12
NIKE, Inc. 'B'	USD	2,097	87,314	0.03
Niterra Co. Ltd.	JPY	2,300	151,486	0.05
O'Reilly Automotive, Inc.	USD	5,182	471,521	0.16
PDD Holdings, Inc., ADR	USD	1,256	96,141	0.03
Pop Mart International Group Ltd., Reg. S	HKD	8,400	165,961	0.06
Prosus NV	EUR	4,165	179,565	0.06
PulteGroup, Inc.	USD	572	78,962	0.03
Royal Caribbean Cruises Ltd.	USD	1,699	546,824	0.19
Sea Ltd., ADR	USD	1,946	181,243	0.06
Starbucks Corp.	USD	3,921	407,498	0.14
Tesla, Inc.	USD	7,771	3,148,681	1.09
TJX Cos., Inc. (The)	USD	4,917	744,279	0.26
			22,051,316	**7.60**
Consumer Staples				
Ajinomoto Co., Inc.	JPY	14,800	535,062	0.18
Coca-Cola Co. (The)	USD	16,458	1,358,827	0.47
Coca-Cola HBC AG	GBP	2,804	181,939	0.06
Colgate-Palmolive Co.	USD	6,859	634,712	0.22
Costco Wholesale Corp.	USD	1,863	1,763,968	0.61
Kimberly-Clark Corp.	USD	1,830	201,135	0.07
Koninklijke Ahold Delhaize NV	EUR	14,700	588,695	0.20
Kroger Co. (The)	USD	3,527	197,310	0.07
Loblaw Cos. Ltd.	CAD	15,879	721,561	0.25
L'Oreal SA	EUR	614	267,058	0.09
Mondelez International, Inc. 'A'	USD	4,978	299,705	0.10
Nestle SA	CHF	9,753	1,008,083	0.35
Orkla ASA	NOK	16,090	170,252	0.06
PepsiCo, Inc.	USD	6,402	886,386	0.31
Procter & Gamble Co. (The)	USD	9,109	1,348,343	0.46

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

Schedule of Investments as at 30 June 2026

Schroder ISF QEP Global Quality

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Samyang Foods Co. Ltd.	KRW	313	225,870	0.08
Unilever plc	GBP	4,759	286,339	0.10
US Foods Holding Corp.	USD	4,271	437,680	0.15
Walmart, Inc.	USD	14,905	1,706,429	0.59
			12,819,354	**4.42**
Energy				
BP plc	GBP	45,346	281,183	0.10
Cameco Corp.	CAD	2,458	253,495	0.09
Chevron Corp.	USD	5,930	999,582	0.34
ConocoPhillips	USD	4,484	468,567	0.16
Enbridge, Inc.	CAD	13,057	722,056	0.25
Eni SpA	EUR	23,407	546,587	0.19
Exxon Mobil Corp.	USD	11,889	1,617,403	0.57
Galp Energia SGPS SA	EUR	6,743	142,281	0.05
Gaztransport Et Technigaz SA	EUR	3,207	676,880	0.23
Imperial Oil Ltd.	CAD	4,739	535,409	0.18
Inpex Corp.	JPY	13,400	269,677	0.09
OMV AG	EUR	2,202	137,145	0.05
Shell plc	EUR	5,988	230,420	0.08
Shell plc	GBP	18,991	729,056	0.25
Targa Resources Corp.	USD	1,585	430,090	0.15
Tenaris SA	EUR	8,623	241,946	0.08
TotalEnergies SE	EUR	9,533	734,969	0.25
Williams Cos., Inc. (The)	USD	8,453	634,482	0.22
			9,651,228	**3.33**
Financials				
ABN AMRO Bank NV, Reg. S, CVA	EUR	5,129	215,456	0.07
Aflac, Inc.	USD	3,399	408,665	0.14
AIA Group Ltd.	HKD	65,600	598,684	0.21
Allianz SE	EUR	1,754	823,366	0.28
American Express Co.	USD	1,676	572,366	0.20
ASR Nederland NV	EUR	5,777	436,108	0.15
Assurant, Inc.	USD	1,769	474,639	0.16
AXA SA	EUR	11,244	560,622	0.19
Banco Bilbao Vizcaya Argentaria SA	EUR	26,226	650,074	0.22
Banco Santander SA	EUR	63,427	865,391	0.30
Bank of America Corp.	USD	26,485	1,519,826	0.52
Bank of Montreal	CAD	3,591	630,909	0.22
Bank of New York Mellon Corp. (The)	USD	6,625	952,648	0.33
Barclays plc	GBP	52,302	352,566	0.12
BlackRock, Inc.	USD	650	617,995	0.21
Blackstone, Inc.	USD	1,346	154,888	0.05
BNP Paribas SA	EUR	3,232	373,418	0.13
CaixaBank SA	EUR	26,779	377,211	0.13
Capital One Financial Corp.	USD	1,860	376,697	0.13
Cboe Global Markets, Inc.	USD	395	91,559	0.03
Charles Schwab Corp. (The)	USD	6,852	621,506	0.21
China Construction Bank Corp. 'H'	HKD	370,000	381,288	0.13
China Merchants Bank Co. Ltd. 'H'	HKD	78,500	450,109	0.16
Chubb Ltd.	USD	2,231	767,468	0.26
Citigroup, Inc.	USD	7,099	1,001,097	0.35
Citizens Financial Group, Inc.	USD	3,202	225,800	0.08
Coinbase Global, Inc. 'A'	USD	1,068	162,243	0.06
Commonwealth Bank of Australia	AUD	542	61,392	0.02
Daiichi Life Group, Inc.	JPY	40,000	437,699	0.15
DBS Group Holdings Ltd.	SGD	17,300	873,360	0.30
Deutsche Bank AG	EUR	6,364	213,956	0.07
East West Bancorp, Inc.	USD	1,094	141,562	0.05
Fairfax Financial Holdings Ltd.	CAD	83	136,157	0.05
Fifth Third Bancorp	USD	6,645	378,250	0.13
First Horizon Corp.	USD	5,543	141,962	0.05
Generali	EUR	11,885	572,807	0.20
Globe Life, Inc.	USD	3,415	613,442	0.21
Goldman Sachs Group, Inc. (The)	USD	1,113	1,126,453	0.39
Great-West Lifeco, Inc.	CAD	8,217	512,945	0.18
Hartford Insurance Group, Inc. (The)	USD	3,697	494,826	0.17
Hong Kong Exchanges & Clearing Ltd.	HKD	5,800	268,790	0.09
HSBC Holdings plc	HKD	11,200	211,531	0.07
HSBC Holdings plc	GBP	64,969	1,235,304	0.43
Huntington Bancshares, Inc.	USD	10,521	187,380	0.06
IG Group Holdings plc	GBP	5,757	139,833	0.05
ING Groep NV	EUR	12,623	394,603	0.14
Intercontinental Exchange, Inc.	USD	2,401	296,078	0.10
Intesa Sanpaolo SpA	EUR	63,237	429,309	0.15
JPMorgan Chase & Co.	USD	8,553	2,819,498	0.97
KB Financial Group, Inc.	KRW	1,310	134,290	0.05
KBC Group NV	EUR	1,537	207,745	0.07
KeyCorp	USD	8,602	199,389	0.07

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

Schedule of Investments as at 30 June 2026

Schroder ISF QEP Global Quality

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Lloyds Banking Group plc	GBP	215,517	317,914	0.11
M&T Bank Corp.	USD	1,023	245,240	0.08
Manulife Financial Corp.	CAD	11,636	472,643	0.16
Mastercard, Inc. 'A'	USD	2,426	1,240,579	0.43
MetLife, Inc.	USD	4,965	427,930	0.15
Mitsubishi UFJ Financial Group, Inc.	JPY	53,500	1,055,242	0.36
Mizuho Financial Group, Inc.	JPY	13,000	618,629	0.21
Moody's Corp.	USD	282	127,902	0.04
Morgan Stanley	USD	3,920	818,771	0.28
MSCI, Inc. 'A'	USD	345	193,147	0.07
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	510	282,648	0.10
National Bank of Canada	CAD	2,378	369,014	0.13
NatWest Group plc	GBP	34,103	300,508	0.10
New China Life Insurance Co. Ltd. 'H'	HKD	83,000	487,790	0.17
NMI Holdings, Inc. 'A'	USD	3,446	142,265	0.05
OTP Bank Nyrt.	HUF	1,597	234,443	0.08
Oversea-Chinese Banking Corp. Ltd.	SGD	44,400	849,469	0.29
PayPal Holdings, Inc.	USD	3,553	157,472	0.05
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	51,500	335,808	0.12
PNC Financial Services Group, Inc. (The)	USD	1,690	418,044	0.14
Popular, Inc.	USD	1,010	166,717	0.06
Progressive Corp. (The)	USD	1,068	235,584	0.08
Regions Financial Corp.	USD	7,393	223,763	0.08
Resona Holdings, Inc.	JPY	16,600	214,934	0.07
Robinhood Markets, Inc. 'A'	USD	2,833	288,551	0.10
Royal Bank of Canada	CAD	6,121	1,251,263	0.43
S&P Global, Inc.	USD	1,141	467,360	0.16
Singapore Exchange Ltd.	SGD	23,400	434,851	0.15
Skandinaviska Enskilda Banken AB 'A'	SEK	11,121	219,265	0.08
Societe Generale SA	EUR	2,471	217,823	0.08
Standard Chartered plc	GBP	8,906	241,787	0.08
State Street Corp.	USD	2,491	424,172	0.15
Sumitomo Mitsui Financial Group, Inc.	JPY	15,500	604,826	0.21
Sun Life Financial, Inc.	CAD	9,503	740,786	0.26
Synchrony Financial	USD	1,770	138,948	0.05
Tokio Marine Holdings, Inc.	JPY	11,600	514,163	0.18
Toronto-Dominion Bank (The)	CAD	6,431	772,583	0.27
Truist Financial Corp.	USD	6,619	335,568	0.12
UBS Group AG	CHF	11,854	588,745	0.20
UniCredit SpA	EUR	5,451	483,374	0.17
United Overseas Bank Ltd.	SGD	15,400	472,638	0.16
US Bancorp	USD	6,494	399,013	0.14
Visa, Inc. 'A'	USD	4,994	1,710,163	0.59
Wells Fargo & Co.	USD	9,769	815,638	0.28
Zurich Insurance Group AG	CHF	509	375,271	0.13
			48,324,404	**16.66**
Health Care				
Abbott Laboratories	USD	3,201	297,187	0.10
AbbVie, Inc.	USD	6,726	1,701,775	0.59
Agilent Technologies, Inc.	USD	982	130,462	0.04
Amgen, Inc.	USD	2,012	725,508	0.25
Argenx SE	EUR	261	239,982	0.08
Astellas Pharma, Inc.	JPY	19,800	265,032	0.09
AstraZeneca plc	GBP	6,385	1,212,340	0.42
Boston Scientific Corp.	USD	4,020	175,368	0.06
Bristol-Myers Squibb Co.	USD	6,044	353,300	0.12
Cardinal Health, Inc.	USD	3,347	791,926	0.27
Cencora, Inc.	USD	1,531	431,842	0.15
Danaher Corp.	USD	1,354	260,005	0.09
Edwards Lifesciences Corp.	USD	6,375	582,005	0.20
Elevance Health, Inc.	USD	427	165,713	0.06
Eli Lilly & Co.	USD	2,822	3,473,562	1.19
EssilorLuxottica SA	EUR	504	93,596	0.03
Exelixis, Inc.	USD	6,162	334,564	0.12
Gilead Sciences, Inc.	USD	3,330	420,848	0.15
GSK plc	GBP	16,652	438,572	0.15
Halozyme Therapeutics, Inc.	USD	1,236	95,426	0.03
HCA Healthcare, Inc.	USD	1,073	421,533	0.15
Hims & Hers Health, Inc.	USD	4,169	136,121	0.05
Hoya Corp.	JPY	2,100	335,201	0.12
Intuitive Surgical, Inc.	USD	1,037	421,504	0.15
Johnson & Johnson	USD	8,874	2,302,639	0.79
McKesson Corp.	USD	1,285	962,767	0.33
Medtronic plc	USD	4,261	345,084	0.12

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

Schedule of Investments as at 30 June 2026

Schroder ISF QEP Global Quality

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Merck & Co., Inc.	USD	8,123	1,039,864	0.36
Novartis AG	CHF	7,997	1,258,055	0.43
Novo Nordisk A/S 'B'	DKK	11,520	559,959	0.19
Orion OYJ 'B'	EUR	5,239	427,497	0.15
Pfizer, Inc.	USD	20,528	500,659	0.17
Quest Diagnostics, Inc.	USD	2,435	518,510	0.18
Recordati Industria Chimica e Farmaceutica SpA	EUR	2,621	153,533	0.05
Roche Holding AG	CHF	2,033	841,640	0.29
Sanofi SA	EUR	2,247	193,366	0.07
Stryker Corp.	USD	703	232,830	0.08
Thermo Fisher Scientific, Inc.	USD	886	449,364	0.15
United Therapeutics Corp.	USD	354	192,977	0.07
UnitedHealth Group, Inc.	USD	2,940	1,236,454	0.43
Vertex Pharmaceuticals, Inc.	USD	1,002	500,590	0.17
			25,219,160	**8.69**
Industrials				
3M Co.	USD	1,107	178,910	0.06
ABB Ltd.	CHF	9,407	1,011,845	0.35
Aena SME SA, Reg. S	EUR	16,285	504,810	0.17
Armstrong World Industries, Inc.	USD	1,294	206,339	0.07
ATI, Inc.	USD	1,801	355,117	0.12
Automatic Data Processing, Inc.	USD	492	111,106	0.04
Axon Enterprise, Inc.	USD	527	276,224	0.10
Babcock International Group plc	GBP	10,588	132,756	0.05
BAE Systems plc	GBP	17,678	428,566	0.15
Brambles Ltd.	AUD	13,384	179,340	0.06
Canadian Pacific Kansas City Ltd.	CAD	2,533	219,931	0.08
Carpenter Technology Corp.	USD	667	403,568	0.14
Caterpillar, Inc.	USD	2,003	2,085,666	0.71
CH Robinson Worldwide, Inc.	USD	1,037	191,633	0.07
Cintas Corp.	USD	1,345	228,019	0.08
Comfort Systems USA, Inc.	USD	169	328,158	0.11
Cummins, Inc.	USD	1,143	787,102	0.27
Curtiss-Wright Corp.	USD	623	458,243	0.16
Deere & Co.	USD	912	570,903	0.20
Eaton Corp. plc	USD	1,595	648,862	0.22
Ebara Corp.	JPY	14,600	560,822	0.19
EMCOR Group, Inc.	USD	398	323,236	0.11
Emerson Electric Co.	USD	3,042	433,376	0.15
ESCO Technologies, Inc.	USD	379	130,692	0.05
FedEx Corp.	USD	616	200,397	0.07
Ferguson Enterprises, Inc.	USD	1,162	277,184	0.10
Fujikura Ltd.	JPY	17,200	659,167	0.23
Furukawa Electric Co. Ltd.	JPY	8,000	232,245	0.08
GE Vernova, Inc.	USD	1,403	1,539,693	0.52
General Electric Co.	USD	4,299	1,615,230	0.55
HD Hyundai Electric Co. Ltd.	KRW	825	516,859	0.18
HD Hyundai Marine Solution Co. Ltd.	KRW	2,260	327,055	0.11
HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	KRW	635	143,247	0.05
HEICO Corp.	USD	1,020	357,559	0.12
Hitachi Ltd.	JPY	27,100	745,234	0.26
HOCHTIEF AG	EUR	804	463,637	0.16
Howmet Aerospace, Inc.	USD	2,701	724,104	0.25
Hyundai Rotem Co. Ltd.	KRW	2,290	255,427	0.09
Illinois Tool Works, Inc.	USD	1,232	329,341	0.11
IMI plc	GBP	3,371	131,728	0.05
ITOCHU Corp.	JPY	33,700	384,271	0.13
Japan Elevator Service Holdings Co. Ltd.	JPY	25,600	274,003	0.09
Johnson Controls International plc	USD	3,713	519,872	0.18
Konecranes OYJ	EUR	9,399	288,784	0.10
Kurita Water Industries Ltd.	JPY	5,300	298,219	0.10
Legrand SA	EUR	1,178	197,349	0.07
Metso OYJ	EUR	16,271	282,414	0.10
Nordson Corp.	USD	1,131	341,403	0.12
nVent Electric plc	USD	842	136,798	0.05
Parker-Hannifin Corp.	USD	551	530,577	0.18
Prysmian SpA	EUR	1,613	268,661	0.09
Quanta Services, Inc.	USD	835	595,215	0.21
Recruit Holdings Co. Ltd.	JPY	7,900	550,485	0.19
Republic Services, Inc. 'A'	USD	1,215	261,398	0.09
Rheinmetall AG	EUR	110	123,945	0.04
Rockwell Automation, Inc.	USD	829	399,197	0.14
Rollins, Inc.	USD	3,199	135,625	0.05
Rolls-Royce Holdings plc	GBP	40,272	775,407	0.27
RTX Corp.	USD	5,370	1,006,487	0.35
Saab AB 'B'	SEK	2,962	152,941	0.05

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

Schedule of Investments as at 30 June 2026

Schroder ISF QEP Global Quality

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Safran SA	EUR	1,275	499,996	0.17
Schneider Electric SE	EUR	2,941	953,562	0.33
Siemens AG	EUR	3,031	969,789	0.33
Siemens Energy AG	EUR	3,796	713,116	0.25
TransDigm Group, Inc.	USD	273	361,841	0.12
Uber Technologies, Inc.	USD	9,201	690,100	0.24
Union Pacific Corp.	USD	3,141	857,294	0.30
United Rentals, Inc.	USD	316	354,221	0.12
Vertiv Holdings Co. 'A'	USD	2,662	813,039	0.28
Vinci SA	EUR	2,305	335,848	0.12
Volvo AB 'B'	SEK	4,391	148,368	0.05
Waste Connections, Inc.	CAD	1,461	244,029	0.08
Waste Management, Inc.	USD	2,966	663,900	0.23
WW Grainger, Inc.	USD	152	205,615	0.07
Yangzijiang Shipbuilding Holdings Ltd.	SGD	126,000	332,569	0.11
			34,939,669	**12.04**
Information Technology				
Accenture plc 'A'	USD	1,538	190,702	0.07
Accton Technology Corp.	TWD	3,000	233,920	0.08
Adobe, Inc.	USD	857	177,569	0.06
Advanced Micro Devices, Inc.	USD	4,834	2,591,668	0.89
Advantest Corp.	JPY	2,900	575,805	0.20
Amphenol Corp. 'A'	USD	6,721	1,117,285	0.39
Analog Devices, Inc.	USD	1,891	738,234	0.25
Apple, Inc.	USD	42,045	11,871,241	4.09
Applied Materials, Inc.	USD	2,714	1,918,107	0.66
AppLovin Corp. 'A'	USD	768	385,622	0.13
Arista Networks, Inc.	USD	3,767	614,832	0.21
ASM International NV	EUR	172	195,314	0.07
ASML Holding NV	EUR	1,262	2,404,159	0.83
Autodesk, Inc.	USD	506	99,114	0.03
Broadcom, Inc.	USD	13,423	5,044,791	1.74
Cadence Design Systems, Inc.	USD	896	333,058	0.11
Celestica, Inc.	CAD	1,118	381,866	0.13
Ciena Corp.	USD	482	229,730	0.08
Cisco Systems, Inc.	USD	16,290	1,915,304	0.66
Clear Secure, Inc. 'A'	USD	5,079	285,269	0.10
Cloudflare, Inc. 'A'	USD	1,520	371,059	0.13
Coherent Corp.	USD	741	288,204	0.10
Corning, Inc.	USD	3,749	944,083	0.33
Crowdstrike Holdings, Inc. 'A'	USD	893	663,730	0.23

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Datadog, Inc. 'A'	USD	1,454	362,039	0.12
Dell Technologies, Inc. 'C'	USD	1,146	473,295	0.16
Delta Electronics, Inc.	TWD	8,000	488,507	0.17
Elite Material Co. Ltd.	TWD	3,000	506,215	0.17
Everpure, Inc. 'A'	USD	2,595	186,793	0.06
Flex Ltd.	USD	1,557	247,463	0.09
Hon Hai Precision Industry Co. Ltd.	TWD	42,000	330,574	0.11
International Business Machines Corp.	USD	2,773	773,177	0.27
Intuit, Inc.	USD	675	178,300	0.06
Jabil, Inc.	USD	684	254,943	0.09
Keyence Corp.	JPY	600	298,903	0.10
Keysight Technologies, Inc.	USD	882	298,914	0.10
Kioxia Holdings Corp.	JPY	1,000	550,337	0.19
KLA Corp.	USD	4,782	1,341,394	0.46
Lam Research Corp.	USD	4,240	1,730,134	0.60
LEENO Industrial, Inc.	KRW	2,226	120,665	0.04
Lumentum Holdings, Inc.	USD	282	239,321	0.08
Marvell Technology, Inc.	USD	2,814	774,857	0.27
MediaTek, Inc.	TWD	5,000	665,917	0.23
Micron Technology, Inc.	USD	3,364	3,837,757	1.32
Microsoft Corp.	USD	19,442	7,174,993	2.47
Monolithic Power Systems, Inc.	USD	184	240,340	0.08
Motorola Solutions, Inc.	USD	739	305,199	0.11
NetApp, Inc.	USD	1,372	212,555	0.07
Nokia OYJ	EUR	23,873	314,783	0.11
NVIDIA Corp.	USD	66,818	13,115,454	4.52
NXP Semiconductors NV	USD	847	234,934	0.08
Oracle Corp.	USD	5,014	746,170	0.26
Palantir Technologies, Inc. 'A'	USD	7,206	836,489	0.29
Palo Alto Networks, Inc.	USD	2,790	914,076	0.32
QUALCOMM, Inc.	USD	2,652	497,756	0.17
Rambus, Inc.	USD	989	124,651	0.04
Realtek Semiconductor Corp.	TWD	9,000	227,231	0.08
Salesforce, Inc.	USD	2,605	412,329	0.14
Samsung Electro-Mechanics Co. Ltd.	KRW	47	66,113	0.02

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

Schedule of Investments as at 30 June 2026

Schroder ISF QEP Global Quality

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Samsung Electronics Co. Ltd. Preference	KRW	2,321	317,399	0.11
Samsung Electronics Co. Ltd.	KRW	16,353	3,522,209	1.21
Sandisk Corp.	USD	136	275,102	0.09
SAP SE	EUR	3,629	556,429	0.19
Seagate Technology Holdings plc	USD	679	654,793	0.23
ServiceNow, Inc.	USD	3,507	352,650	0.12
Shopify, Inc. 'A'	CAD	4,039	461,868	0.16
SK hynix, Inc.	KRW	1,843	3,149,029	1.09
Snowflake, Inc. 'A'	USD	1,551	386,513	0.13
Synopsys, Inc.	USD	372	166,131	0.06
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	13,179	5,965,347	2.06
TE Connectivity plc	USD	1,460	289,272	0.10
Texas Instruments, Inc.	USD	2,388	685,685	0.24
Tokyo Electron Ltd.	JPY	1,400	663,357	0.23
Western Digital Corp.	USD	1,071	684,254	0.24
Xiaomi Corp., Reg. S 'B'	HKD	38,800	107,293	0.04
Yokogawa Electric Corp.	JPY	4,700	162,794	0.06
Zeta Global Holdings Corp. 'A'	USD	8,647	171,424	0.06
Zscaler, Inc.	USD	825	113,887	0.04
			91,338,680	**31.48**
Materials				
Air Liquide SA	EUR	2,435	479,195	0.17
Alamos Gold, Inc. 'A'	CAD	4,794	146,912	0.05
Anglogold Ashanti plc	USD	1,428	116,529	0.04
B2Gold Corp.	CAD	45,098	169,944	0.06
BHP Group Ltd.	GBP	6,192	254,647	0.09
BHP Group Ltd.	AUD	18,057	739,499	0.25
CRH plc	USD	3,024	329,015	0.11
Ecolab, Inc.	USD	1,657	461,556	0.16
Franco-Nevada Corp.	CAD	1,438	297,034	0.10
Gold Fields Ltd., ADR	USD	2,193	72,923	0.03
Harmony Gold Mining Co. Ltd., ADR	USD	8,696	131,681	0.05
Holcim AG	CHF	2,300	208,114	0.07
Hudbay Minerals, Inc.	CAD	6,146	143,972	0.05
Kinross Gold Corp.	CAD	6,686	158,258	0.05
Linde plc	USD	1,801	920,418	0.31
Newmont Corp.	USD	4,151	389,513	0.13
Nitto Denko Corp.	JPY	7,900	154,083	0.05
Nucor Corp.	USD	1,165	266,337	0.09
Nutrien Ltd.	CAD	3,194	195,306	0.07
Rio Tinto Ltd.	AUD	4,753	565,437	0.19
Rio Tinto plc	GBP	7,026	668,509	0.23
Sherwin-Williams Co. (The)	USD	386	132,878	0.05
Steel Dynamics, Inc.	USD	720	168,635	0.06
Tokyo Ohka Kogyo Co. Ltd.	JPY	4,900	340,677	0.12
Vulcan Materials Co.	USD	527	159,883	0.06
			7,670,955	**2.64**
Real Estate				
CapitaLand Integrated Commercial Trust, REIT	SGD	191,800	350,909	0.12
CareTrust REIT, Inc.	USD	9,652	390,616	0.13
CBRE Group, Inc. 'A'	USD	3,536	482,171	0.17
Digital Realty Trust, Inc., REIT	USD	1,537	292,875	0.10
Equinix, Inc., REIT	USD	397	430,698	0.15
Omega Healthcare Investors, Inc., REIT	USD	6,146	296,040	0.10
Prologis, Inc., REIT	USD	3,770	523,958	0.18
Sabra Health Care REIT, Inc.	USD	14,679	286,827	0.10
Simon Property Group, Inc., REIT	USD	3,000	683,903	0.24
Ventas, Inc., REIT	USD	4,847	433,400	0.15
Welltower, Inc., REIT	USD	5,048	1,149,581	0.39
			5,320,978	**1.83**
Utilities				
Consolidated Edison, Inc.	USD	3,596	404,201	0.14
Constellation Energy Corp.	USD	1,145	297,021	0.10
E.ON SE	EUR	6,045	124,178	0.04
Endesa SA	EUR	17,021	774,367	0.27
Hydro One Ltd., Reg. S	CAD	13,552	562,369	0.19
Iberdrola SA	EUR	52,322	1,308,852	0.46
IDACORP, Inc.	USD	4,528	689,776	0.24
Italgas SpA	EUR	60,534	702,983	0.24
National Grid plc	GBP	32,218	533,478	0.18
NRG Energy, Inc.	USD	1,025	152,378	0.05
Sempra	USD	1,913	179,798	0.06
Southern Co. (The)	USD	4,648	450,116	0.16
Terna - Rete Elettrica Nazionale	EUR	61,272	716,791	0.25
United Utilities Group plc	GBP	18,818	325,522	0.11
Vistra Corp.	USD	1,444	233,306	0.08
			7,455,136	**2.57**
Total Equities			**287,673,957**	**99.15**
Total Transferable securities and money market instruments admitted to an official exchange listing			**287,673,957**	**99.15**

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

Schedule of Investments as at 30 June 2026

Schroder ISF QEP Global Quality

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	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			**287,673,957**	**99.15**
Cash			**2,567,408**	**0.88**
Other assets/(liabilities)			**(97,705)**	**(0.03)**
Total Net Assets			**290,143,660**	**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	180,098	USD	18,542	31/07/2026	HSBC	2	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**2**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**2**	**–**
Share Class Hedging							
SEK	15,249,021	USD	1,579,076	31/07/2026	HSBC	(8,917)	–
USD	56,538	SEK	549,741	31/07/2026	HSBC	(68)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(8,985)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(8,985)**	**–**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(8,983)**	**–**

Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
MSCI World Index	18/09/2026	8	USD	1,250,320	20,442	0.01
Total Unrealised Gain on Financial Futures Contracts - Assets					**20,442**	**0.01**
Net Unrealised Gain on Financial Futures Contracts - Assets					**20,442**	**0.01**

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

Schedule of Investments as at 30 June 2026

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% 02/07/2026	USD	9,190,000	9,189,074	7.62
US Treasury Bill 0% 09/07/2026	USD	11,580,000	11,570,690	9.60
US Treasury Bill 0% 16/07/2026	USD	8,770,000	8,756,799	7.26
US Treasury Bill 0% 23/07/2026	USD	13,760,000	13,729,622	11.38
US Treasury Bill 0% 30/07/2026	USD	8,860,000	8,834,235	7.33
US Treasury Bill 0% 06/08/2026	USD	11,030,000	10,990,127	9.11
US Treasury Bill 0% 13/08/2026	USD	12,410,000	12,356,266	10.25
US Treasury Bill 0% 20/08/2026	USD	10,240,000	10,188,018	8.45
US Treasury Bill 0% 27/08/2026	USD	13,330,000	13,253,177	10.99
US Treasury Bill 0% 03/09/2026	USD	8,470,000	8,415,039	6.98
US Treasury Bill 0% 17/09/2026	USD	8,650,000	8,581,284	7.12
			115,864,331	**96.09**
Total Bonds			**115,864,331**	**96.09**
Equities				
Materials				
Alamos Gold, Inc. 'A'	USD	1,780	54,623	0.05
Predictive Discovery Ltd.	AUD	110,973	52,342	0.04
			106,965	**0.09**
Total Equities			**106,965**	**0.09**
Total Transferable securities and money market instruments admitted to an official exchange listing			**115,971,296**	**96.18**
Total Investments			**115,971,296**	**96.18**
Cash			**2,902,965**	**2.41**
Other assets/(liabilities)			**1,705,551**	**1.41**
Total Net Assets			**120,579,812**	**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	49,964	USD	56,682	31/07/2026	HSBC	331	–
PLN	15,753	USD	4,162	31/07/2026	HSBC	17	–
USD	16,413	EUR	14,378	31/07/2026	HSBC	7	–
USD	826,771	PLN	3,111,099	31/07/2026	HSBC	1,489	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**1,844**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,844**	**–**
Share Class Hedging							
CZK	2,112,490	USD	99,635	31/07/2026	HSBC	(317)	–
EUR	9,153,427	USD	10,457,186	31/07/2026	HSBC	(12,379)	(0.01)
GBP	3,885,621	USD	5,136,500	31/07/2026	HSBC	(1,772)	–
PLN	58,843,485	USD	15,670,999	31/07/2026	HSBC	(61,583)	(0.05)
USD	3,598	CZK	76,673	31/07/2026	HSBC	(7)	–
USD	418,296	EUR	367,321	31/07/2026	HSBC	(847)	–
USD	183,952	GBP	139,564	31/07/2026	HSBC	(478)	–
USD	474,030	PLN	1,792,776	31/07/2026	HSBC	(1,540)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(78,923)**	**(0.06)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(78,923)**	**(0.06)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(77,079)**	**(0.06)**

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

Schedule of Investments as at 30 June 2026

Schroder ISF Commodity

Total Return Swap Contracts

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Receive Spread of (0.080)% on Notional Pay CIND_MQCPBO0H	Macquarie Bank	5,207,642	USD	19/08/2026	31,887
Receive CIND_MQCPCC0H Pay Spread of 0.180% on Notional	Macquarie Bank	520,326	USD	19/08/2026	6,974
Receive Spread of (0.090)% on Notional Pay CIND_MQCPCL0H	Macquarie Bank	5,943,275	USD	19/08/2026	911,702
Receive Spread of (0.090)% on Notional Pay CIND_MQCPCL0H	Macquarie Bank	3,742,459	USD	19/08/2026	368,672
Receive Spread of (0.090)% on Notional Pay CIND_MQCPCL0H	Macquarie Bank	14,698,342	USD	19/08/2026	141,744
Receive Spread of (0.090)% on Notional Pay CIND_MQCPCL0H	Macquarie Bank	2,100,958	USD	19/08/2026	141,024
Receive Spread of (0.080)% on Notional Pay CIND_MQCPKW0H	Macquarie Bank	220,103	USD	19/08/2026	27,371
Receive Spread of (0.070)% on Notional Pay CIND_MQCPLC0H	Macquarie Bank	12,401,648	USD	19/08/2026	1,151,816
Receive Spread of (0.070)% on Notional Pay CIND_MQCPLC0H	Macquarie Bank	1,388,321	USD	19/08/2026	38,535
Receive Spread of (0.130)% on Notional Pay CIND_MQCPLH0H	Macquarie Bank	874,125	USD	19/08/2026	86,578
Receive Spread of (0.130)% on Notional Pay CIND_MQCPLL0H	Macquarie Bank	2,297,788	USD	19/08/2026	232,823
Receive Spread of (0.190)% on Notional Pay CIND_MQCPLN0H	Macquarie Bank	239,890	USD	19/08/2026	12,863
Receive Spread of (0.130)% on Notional Pay CIND_MQCPLX0H	Macquarie Bank	4,343,684	USD	19/08/2026	121,544
Receive Spread of (0.130)% on Notional Pay CIND_MQCPLX0H	Macquarie Bank	3,843,703	USD	19/08/2026	30,268
Receive Spread of (0.130)% on Notional Pay CIND_MQCPLX0H	Macquarie Bank	309,819	USD	19/08/2026	28,238
Receive Spread of (0.030)% on Notional Pay CIND_MQCPPM0X	Macquarie Bank	5,292,158	USD	19/08/2026	174,499
Receive Spread of (0.030)% on Notional Pay CIND_MQCPPM0X	Macquarie Bank	1,572,588	USD	19/08/2026	153,060
Receive Spread of (0.030)% on Notional Pay CIND_MQCPPM0X	Macquarie Bank	283,096	USD	19/08/2026	31,697
Receive CIND_MQCPSB0H Pay Spread of 0.110% on Notional	Macquarie Bank	4,370,067	USD	19/08/2026	26,759
Receive Spread of (0.030)% on Notional Pay CIND_MQCPST0X	Macquarie Bank	786,334	USD	19/08/2026	101,147
Receive Spread of (0.030)% on Notional Pay CIND_MQCPST0X	Macquarie Bank	829,153	USD	19/08/2026	88,860
Receive Spread of (0.030)% on Notional Pay CIND_MQCPST0X	Macquarie Bank	3,065,413	USD	19/08/2026	51,403
Receive Spread of (0.030)% on Notional Pay CIND_MQCPST0X	Macquarie Bank	517,645	USD	19/08/2026	29,708
Receive Spread of (0.030)% on Notional Pay CIND_MQCPST0X	Macquarie Bank	1,184,850	USD	19/08/2026	16,415
Receive CIND_MQCPBM0X Pay Spread of 0.030% on Notional	Macquarie Bank	6,555,452	USD	19/08/2026	(63,702)
Receive CIND_MQCPCC0H Pay Spread of 0.180% on Notional	Macquarie Bank	558,032	USD	19/08/2026	(11,293)
Receive Spread of (0.090)% on Notional Pay CIND_MQCPCL0H	Macquarie Bank	2,763,555	USD	19/08/2026	(145)
Receive CIND_MQCPCL3H Pay Spread of 0.090% on Notional	Macquarie Bank	19,859,734	USD	19/08/2026	(2,424,682)
Receive CIND_MQCPCO0H Pay Spread of 0.070% on Notional	Macquarie Bank	3,263,862	USD	19/08/2026	(210,499)
Receive CIND_MQCPCT0H Pay Spread of 0.100% on Notional	Macquarie Bank	3,582,872	USD	19/08/2026	(402,673)

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

Schedule of Investments as at 30 June 2026

Schroder ISF Commodity

Total Return Swap Contracts (continued)

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Receive CIND_MQCPCX0H Pay Spread of 0.080% on Notional	Macquarie Bank	2,775,241	USD	19/08/2026	(357,811)
Receive CIND_MQCPEN0X Pay Spread of 0.030% on Notional	Macquarie Bank	5,822,102	USD	19/08/2026	(29,050)
Receive CIND_MQCPGC0H Pay Spread of 0.050% on Notional	Macquarie Bank	11,079,896	USD	19/08/2026	(960,210)
Receive CIND_MQCPGN0X Pay Spread of 0.030% on Notional	Macquarie Bank	1,574,149	USD	19/08/2026	(8,575)
Receive CIND_MQCPGO0H Pay Spread of 0.080% on Notional	Macquarie Bank	3,705,845	USD	19/08/2026	(497,937)
Receive CIND_MQCPHG0H Pay Spread of 0.070% on Notional	Macquarie Bank	447,599	USD	19/08/2026	(42,267)
Receive CIND_MQCPHO0H Pay Spread of 0.080% on Notional	Macquarie Bank	1,822,145	USD	19/08/2026	(235,392)
Receive CIND_MQCPKC0H Pay Spread of 0.090% on Notional	Macquarie Bank	1,012,378	USD	19/08/2026	(7,811)
Receive CIND_MQCPLA0H Pay Spread of 0.110% on Notional	Macquarie Bank	1,508,185	USD	19/08/2026	(195,167)
Receive CIND_MQCPLP0H Pay Spread of 0.100% on Notional	Macquarie Bank	3,560,148	USD	19/08/2026	(327,818)
Receive CIND_MQCPLS0X Pay Spread of 0.030% on Notional	Macquarie Bank	10,736,244	USD	19/08/2026	(1,270,782)
Receive CIND_MQCPNG0H Pay Spread of 0.180% on Notional	Macquarie Bank	4,276,378	USD	19/08/2026	(332,002)
Receive CIND_MQCPSI0H Pay Spread of 0.080% on Notional	Macquarie Bank	507,092	USD	19/08/2026	(73,368)
Receive CIND_MQCPSM0H Pay Spread of 0.070% on Notional	Macquarie Bank	514,825	USD	19/08/2026	(58,194)
Receive CIND_MQCPSX0H Pay Spread of 0.060% on Notional	Macquarie Bank	2,461,085	USD	19/08/2026	(257,820)
Receive CIND_MQCPWX0H Pay Spread of 0.080% on Notional	Macquarie Bank	689,821	USD	19/08/2026	(87,856)
Receive CIND_MQCPXB0H Pay Spread of 0.080% on Notional	Macquarie Bank	1,662,728	USD	19/08/2026	(203,530)
Receive BCOM Index Excess Return Pay Spread of 0.060% on Notional	J.P. Morgan	45,636,252	USD	15/01/2027	(1,829,018)
Receive BCOM Index Excess Return Pay Spread of 0.060% on Notional	BNP Paribas	30,255,929	USD	15/01/2027	(1,212,706)
Receive BCOM Index Excess Return Pay Spread of 0.040% on Notional	J.P. Morgan	10,664,953	USD	15/01/2027	(427,381)
Receive BCOM Index Excess Return Pay Spread of 0.060% on Notional	Goldman Sachs	5,502,503	USD	15/01/2027	(220,549)
				USD	**(7,742,651)**

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

Schedule of Investments as at 30 June 2026

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				
AT&T, Inc. 6.2% 30/10/2056	USD	30,000	29,981	0.01
British Telecommunications Ltd., Reg. S 5.125% 03/10/2054	EUR	291,000	341,985	0.10
Fibercop SpA 7.75% 24/01/2033	EUR	100,000	132,602	0.04
Fibercop SpA, Reg. S 7.875% 31/07/2028	EUR	100,000	122,906	0.04
iliad SA, Reg. S 4.25% 15/12/2029	EUR	100,000	115,803	0.03
Koninklijke KPN NV, Reg. S 4.875% Perpetual	EUR	119,000	139,823	0.04
NBN Co. Ltd., Reg. S 5% 28/08/2031	AUD	100,000	68,186	0.02
SES SA, Reg. S 5.5% 12/09/2054	EUR	100,000	114,171	0.03
SoftBank Group Corp., Reg. S 4% 19/09/2029	EUR	254,000	284,039	0.09
SoftBank Group Corp., Reg. S 6.5% 29/10/2062	EUR	384,000	405,544	0.12
Telefonica Europe BV, Reg. S 2.376% Perpetual	EUR	300,000	328,118	0.10
Telefonica Europe BV, Reg. S 6.75% Perpetual	EUR	400,000	502,125	0.15
Vmed O2 UK Financing I plc, Reg. S 3.25% 31/01/2031	EUR	184,000	185,447	0.06
Vodafone Group plc, Reg. S 4.625% 12/09/2055	EUR	786,000	882,240	0.27
Vodafone Group plc, Reg. S 4.2% 03/10/2078	EUR	407,000	469,534	0.14
VZ Secured Financing BV, Reg. S 3.5% 15/01/2032	EUR	724,000	772,422	0.23
Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030	EUR	312,000	318,494	0.10
Ziggo Bond Co. BV, Reg. S 6.125% 15/11/2032	EUR	277,000	286,609	0.09
			5,500,029	**1.66**
Consumer Discretionary				
888 Acquisitions Ltd., Reg. S 8% 30/09/2031	EUR	272,000	320,699	0.10
Allwyn Entertainment Financing UK plc, Reg. S 4.125% 15/02/2031	EUR	145,000	162,934	0.05
Bath & Body Works, Inc. 6.75% 01/07/2036	USD	245,000	245,796	0.07
Essendi SA, Reg. S 6.375% 15/10/2029	EUR	100,000	118,543	0.04
Essendi SA, Reg. S 5.5% 15/11/2031	EUR	132,000	152,860	0.05
Forvia SE, Reg. S 3.75% 15/06/2028	EUR	641,429	731,831	0.22
Forvia SE, Reg. S 2.375% 15/06/2029	EUR	431,000	474,779	0.14
Lottomatica Group SpA, Reg. S 4.875% 31/01/2031	EUR	115,000	133,867	0.04
Motion Finco SARL, Reg. S 7.375% 15/06/2030	EUR	984,000	982,350	0.30
Rekeep SpA, Reg. S 9% 15/09/2029	EUR	118,000	102,349	0.03
Schaeffler AG, Reg. S 2.875% 26/03/2027	EUR	271,000	308,196	0.09
Schaeffler AG, Reg. S 4.5% 28/03/2030	EUR	200,000	231,598	0.07
Tapestry, Inc. 5.5% 11/03/2035	USD	76,000	76,846	0.02
Valeo SE, Reg. S 5.875% 12/04/2029	EUR	400,000	481,932	0.15
Valeo SE, Reg. S 4.5% 11/04/2030	EUR	300,000	346,989	0.10
Valeo SE, Reg. S 5.375% 28/05/2027	EUR	300,000	346,907	0.10
VF Corp. 0.625% 25/02/2032	EUR	142,000	133,040	0.04
Wesfarmers Ltd., Reg. S 2.55% 23/06/2031	AUD	370,000	222,972	0.07
			5,574,488	**1.68**
Consumer Staples				
Flora Food Management BV, Reg. S 6.875% 02/07/2029	EUR	119,000	132,542	0.04
Flowers Foods, Inc. 2.4% 15/03/2031	USD	90,000	78,259	0.02
Flowers Foods, Inc. 5.75% 15/03/2035	USD	69,000	66,901	0.02
Molson Coors Beverage Co. 5.5% 08/07/2036	USD	24,000	24,230	0.01
Opal Bidco SAS, Reg. S 5.5% 31/03/2032	EUR	149,000	175,534	0.05
Woolworths Group Ltd., Reg. S 1.85% 15/11/2027	AUD	240,000	158,282	0.05
Woolworths Group Ltd., Reg. S 5.91% 29/11/2034	AUD	60,000	41,555	0.01
			677,303	**0.20**

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

Schedule of Investments as at 30 June 2026

Schroder ISF Dynamic Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Energy				
APA Infrastructure Ltd., Reg. S 7.125% 09/11/2083	EUR	184,000	224,575	0.07
BP Capital Markets plc 6.125% Perpetual	USD	271,000	275,804	0.08
Energy Transfer LP 5.35% 15/01/2036	USD	32,000	32,018	0.01
Energy Transfer LP 5.95% 15/05/2054	USD	24,000	23,198	0.01
HF Sinclair Corp. 6.25% 15/01/2035	USD	47,000	48,982	0.01
MPLX LP 5.4% 15/09/2035	USD	50,000	50,055	0.02
Ovintiv, Inc. 6.5% 15/08/2034	USD	25,000	26,809	0.01
Ovintiv, Inc. 6.5% 01/02/2038	USD	52,000	55,073	0.02
Var Energi ASA, Reg. S 7.862% 15/11/2083	EUR	634,000	782,513	0.23
Williams Cos., Inc. (The) 5.15% 15/03/2036	USD	29,000	28,606	0.01
Wintershall Dea Finance 2 BV, Reg. S 2.499% Perpetual	EUR	300,000	342,206	0.10
Wintershall Dea Finance 2 BV, Reg. S 3% Perpetual	EUR	500,000	554,539	0.17
			2,444,378	**0.74**
Financials				
Abanca Corp. Bancaria SA, Reg. S 4.625% 11/12/2036	EUR	300,000	350,467	0.11
Alpha Bank SA, Reg. S 6% 13/09/2034	EUR	100,000	120,821	0.04
American International Group, Inc. 5.45% 07/05/2035	USD	26,000	26,622	0.01
Ameriprise Financial, Inc. 5.35% 15/06/2036	USD	36,000	36,017	0.01
Assurant, Inc. 5.55% 15/02/2036	USD	10,000	10,001	–
Australia Government Bond, Reg. S 3.25% 21/04/2029	AUD	446,000	298,157	0.09
Australia Government Bond, Reg. S 4.25% 21/03/2036	AUD	469,000	311,259	0.09
Banca Transilvania SA, Reg. S 5.125% 30/09/2030	EUR	100,000	116,596	0.04
Banco Mercantil del Norte SA, 144A 8.45% Perpetual	USD	200,000	200,760	0.06
Banco Santander SA 6.35% 14/03/2034	USD	200,000	212,047	0.06
Bank Millennium SA, Reg. S 5.308% 25/09/2029	EUR	100,000	118,344	0.04
Barclays plc 2.667% 10/03/2032	USD	200,000	180,485	0.05
BPER Banca SpA, Reg. S 3.875% 25/07/2032	EUR	1,030,000	1,178,142	0.36
Brazil Letras do Tesouro Nacional 0% 01/04/2027	BRL	14,473	2,532,182	0.76
Brazil Letras do Tesouro Nacional 0% 01/04/2028	BRL	1,656,200	2,530,943	0.76
Brazil Notas do Tesouro Nacional 10% 01/01/2037	BRL	14,000,000	2,102,244	0.63
CCF Holding SAS, Reg. S 5% 27/05/2035	EUR	100,000	115,699	0.03
CNA Financial Corp. 5.2% 15/08/2035	USD	56,000	55,270	0.02
Egypt Treasury Bill 0% 29/09/2026	EGP	86,300,000	1,668,477	0.50
Egypt Treasury Bill 0% 22/12/2026	EGP	90,825,000	1,664,100	0.50
Fidelity National Information Services, Inc. 4.55% 10/03/2029	USD	58,000	57,598	0.02
Fidelity National Information Services, Inc. 4.8% 10/03/2031	USD	29,000	28,723	0.01
General Motors Financial Co., Inc. 5.75% 08/02/2031	USD	63,000	65,086	0.02
General Motors Financial Co., Inc. 5.625% 04/04/2032	USD	23,000	23,630	0.01
Horace Mann Educators Corp. 4.7% 01/10/2030	USD	20,000	19,858	0.01
Intrum Investments and Financing AB, Reg. S 8% 11/09/2027	EUR	171,220	195,803	0.06
ION Platform Finance SARL, Reg. S 7.875% 01/05/2029	EUR	100,000	104,009	0.03
ION Platform Finance SARL, Reg. S 6.875% 30/09/2032	EUR	560,000	478,487	0.14
Jackson Financial, Inc. 6.15% 15/01/2037	USD	27,000	27,056	0.01
Jefferies Financial Group, Inc. 5.125% 28/04/2031	USD	31,000	30,660	0.01
Jefferies Financial Group, Inc. 5.5% 15/02/2036	USD	35,000	33,927	0.01

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

Schedule of Investments as at 30 June 2026

Schroder ISF Dynamic Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Lincoln National Corp. 5.35% 15/11/2035	USD	29,000	28,452	0.01
MetLife, Inc. 6.4% 15/12/2066	USD	274,000	280,246	0.08
Mexican Bonos Desarr Fixed Rate 8% 21/02/2036	MXN	426,521	2,299,676	0.69
Mexican Bonos Desarr Fixed Rate 7.75% 13/11/2042	MXN	49,770,000	2,469,624	0.74
Morgan Stanley 1.794% 13/02/2032	USD	60,000	52,302	0.02
National Australia Bank Ltd. 5.2% 16/11/2026	AUD	547,000	377,094	0.11
National Bank of Greece SA, Reg. S 5.875% 28/06/2035	EUR	100,000	121,169	0.04
OneMain Finance Corp. 4% 15/09/2030	USD	155,000	143,287	0.04
OneMain Finance Corp. 6.5% 15/03/2033	USD	178,000	174,939	0.05
Piraeus Bank SA, Reg. S 5% 16/04/2030	EUR	100,000	119,007	0.04
Piraeus Bank SA, Reg. S 7.25% 17/04/2034	EUR	180,000	223,000	0.07
South Africa Government Bond 8.5% 31/01/2037	ZAR	38,564,016	2,343,443	0.71
South Africa Government Bond 9% 31/01/2040	ZAR	58,596,528	3,617,809	1.09
South Africa Government Bond 8.75% 31/01/2044	ZAR	45,296,371	2,713,883	0.82
Turkiye Government Bond 36% 12/08/2026	TRY	87,025,934	1,857,376	0.56
Turkiye Government Bond 32.6% 10/02/2027	TRY	105,162,000	2,218,248	0.67
Turkiye Government Bond 36.8% 15/03/2028	TRY	57,000,000	1,219,080	0.37
Turkiye Government Bond 31.08% 08/11/2028	TRY	77,477,851	1,542,327	0.46
UBS Group AG, 144A 4.375% Perpetual	USD	200,000	182,806	0.06
Western Union Co. (The) 4.75% 15/06/2029	USD	63,000	62,535	0.02
Westpac Banking Corp. 5% 15/01/2029	AUD	400,000	275,760	0.08
Westpac Banking Corp., Reg. S 5.1% 14/05/2029	AUD	500,000	345,488	0.10
			37,561,021	**11.32**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Health Care				
Bayer AG, Reg. S 5.375% 25/03/2082	EUR	300,000	353,209	0.11
Bayer AG, Reg. S 6.625% 25/09/2083	EUR	400,000	480,359	0.14
Bayer AG, Reg. S 7% 25/09/2083	EUR	400,000	504,334	0.15
Becton Dickinson & Co. 5.11% 08/02/2034	USD	45,000	45,299	0.01
Cheplapharm Arzneimittel GmbH, Reg. S 7.5% 15/05/2030	EUR	1,349,000	1,594,950	0.49
CVS Health Corp. 5.625% 21/02/2053	USD	67,000	63,721	0.02
Eli Lilly & Co. 4.85% 20/05/2036	USD	48,000	47,717	0.01
Eli Lilly & Co. 5.6% 20/05/2056	USD	25,000	25,330	0.01
Eurofins Scientific SE, Reg. S 6.75% Perpetual	EUR	842,000	1,006,769	0.31
HCA, Inc. 2.375% 15/07/2031	USD	148,000	131,501	0.04
Merck & Co., Inc. 5.2% 22/05/2036	USD	56,000	56,916	0.02
Nidda Healthcare Holding GmbH, Reg. S 5.625% 21/02/2030	EUR	100,000	115,714	0.03
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	159,000	179,585	0.05
Teva Pharmaceutical Finance Netherlands II BV 4.125% 01/06/2031	EUR	202,000	232,063	0.07
Teva Pharmaceutical Finance Netherlands II BV 7.875% 15/09/2031	EUR	100,000	133,742	0.04
Teva Pharmaceutical Finance Netherlands II BV 4.375% 09/05/2030	EUR	336,000	390,599	0.12
Teva Pharmaceutical Finance Netherlands II BV, Reg. S 1.625% 15/10/2028	EUR	149,000	162,891	0.05
UnitedHealth Group, Inc. 4.25% 15/04/2047	USD	50,000	41,232	0.01
			5,565,931	**1.68**
Industrials				
Alstom SA, Reg. S 5.868% Perpetual	EUR	400,000	473,589	0.14
Amber Finco plc, Reg. S 6.625% 15/07/2029	EUR	136,000	160,839	0.05
Aurizon Network Pty. Ltd., Reg. S 2.9% 02/09/2030	AUD	30,000	18,550	0.01

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

Schedule of Investments as at 30 June 2026

Schroder ISF Dynamic Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Aurizon Network Pty. Ltd., Reg. S 6.1% 12/09/2031	AUD	140,000	97,793	0.03
BCP V Modular Services Finance II plc, Reg. S 6.5% 10/07/2031	EUR	350,000	347,188	0.10
Boels Topholding BV, Reg. S 5.75% 15/05/2030	EUR	295,000	346,066	0.10
FedEx Corp. 3.25% 15/05/2041	USD	90,000	71,445	0.02
Ingersoll Rand, Inc. 5.7% 14/08/2033	USD	76,000	79,291	0.02
Loxam SAS, Reg. S 4.25% 15/02/2030	EUR	112,000	128,141	0.04
Mundys SpA, Reg. S 4.75% 24/01/2029	EUR	266,000	311,518	0.09
Mundys SpA, Reg. S 4.5% 24/01/2030	EUR	100,000	117,289	0.04
Owens Corning 5.7% 15/06/2034	USD	31,000	32,127	0.01
Project Grand UK plc, Reg. S 9% 01/06/2029	EUR	115,000	130,088	0.04
Prysmian SpA, Reg. S 5.25% Perpetual	EUR	112,000	132,397	0.04
Regal Rexnord Corp. 6.4% 15/04/2033	USD	66,000	70,314	0.02
RTX Corp. 6.1% 15/03/2034	USD	31,000	33,372	0.01
Sydney Airport Finance Co. Pty. Ltd., Reg. S 5.9% 19/04/2034	AUD	420,000	290,620	0.09
Transurban Queensland Finance Pty. Ltd. 3.25% 05/08/2031	AUD	470,000	289,634	0.09
Transurban Queensland Finance Pty. Ltd., Reg. S 6.35% 02/05/2030	AUD	10,000	7,086	–
Vertiv Holdings Co. 4.85% 15/03/2036	USD	24,000	23,367	0.01
			3,160,714	**0.95**
Information Technology				
ams-OSRAM AG, Reg. S 10.5% 30/03/2029	EUR	77,098	93,729	0.02
Atos Group, STEP, Reg. S 9.36% 18/12/2029	EUR	65,177	85,355	0.03
Dell International LLC 4.5% 15/02/2031	USD	25,000	24,704	0.01
Dell International LLC 5% 15/02/2034	USD	29,000	28,738	0.01
Dell International LLC 5.1% 15/02/2036	USD	52,000	51,448	0.02
Dell International LLC 5.25% 15/02/2037	USD	97,000	95,983	0.02
Oracle Corp. 4.7% 27/09/2034	USD	70,000	64,468	0.02
Oracle Corp. 3.6% 01/04/2040	USD	62,000	45,413	0.01
Oracle Corp. 3.65% 25/03/2041	USD	30,000	21,708	0.01
Oracle Corp. 4% 15/07/2046	USD	31,000	21,081	0.01
Salesforce, Inc. 4.9% 15/09/2031	USD	14,000	13,994	–
			546,621	**0.16**
Materials				
BHP Billiton Finance USA Ltd. 5.3% 21/02/2035	USD	30,000	30,677	0.01
INEOS Finance plc, Reg. S 6.625% 15/05/2028	EUR	399,000	459,750	0.14
INEOS Quattro Finance 2 plc, Reg. S 8.5% 15/03/2029	EUR	308,000	321,816	0.10
LYB International Finance III LLC 5.875% 15/01/2036	USD	45,000	45,284	0.01
Rio Tinto Finance USA plc 5.25% 14/03/2035	USD	68,000	69,346	0.02
Synthomer plc, Reg. S 7.375% 02/05/2029	EUR	100,000	98,276	0.03
			1,025,149	**0.31**
Real Estate				
Citycon OYJ, Reg. S 7.875% Perpetual	EUR	108,000	105,550	0.03
Cousins Properties LP, REIT 5.25% 15/07/2030	USD	37,000	37,448	0.01
Cousins Properties LP, REIT 4.875% 01/03/2033	USD	9,000	8,786	–
CPI Property Group SA, Reg. S 7% 07/05/2029	EUR	153,000	185,696	0.06
CPI Property Group SA, STEP, Reg. S 2.875% 23/04/2027	EUR	360,000	407,306	0.13
GTC Finance DAC, Reg. S 6.5% 15/10/2030	EUR	1,833,000	1,898,779	0.58
Heimstaden Bostad AB, Reg. S 3.625% Perpetual	EUR	187,000	212,244	0.06
Heimstaden Bostad AB, Reg. S 6.25% Perpetual	EUR	333,000	394,435	0.12
MPT Operating Partnership LP, REIT 4.625% 01/08/2029	USD	177,000	139,782	0.04
MPT Operating Partnership LP, REIT, Reg. S 7% 15/02/2032	EUR	214,000	246,216	0.07

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

Schedule of Investments as at 30 June 2026

Schroder ISF Dynamic Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
New Immo Holding SA, Reg. S 6% 22/03/2029	EUR	300,000	352,157	0.11
Omega Healthcare Investors, Inc., REIT 3.375% 01/02/2031	USD	54,000	50,241	0.02
Omega Healthcare Investors, Inc., REIT 3.25% 15/04/2033	USD	14,000	12,491	–
Vonovia SE, Reg. S 5.266% 03/09/2032	AUD	70,000	46,407	0.01
			4,097,538	**1.24**
Utilities				
A2A SpA, Reg. S 5% Perpetual	EUR	298,000	348,672	0.11
Ausgrid Finance Pty. Ltd., Reg. S 5.946% 10/12/2035	AUD	120,000	82,311	0.02
AusNet Services Holdings Pty. Ltd. 6.134% 31/05/2033	AUD	410,000	289,717	0.09
AusNet Services Holdings Pty. Ltd., Reg. S 5.981% 16/05/2034	AUD	430,000	299,174	0.09
Dominion Energy, Inc. 5.35% 15/06/2036	USD	19,000	19,089	0.01
EDP SA, Reg. S 1.875% 14/03/2082	EUR	1,100,000	1,180,222	0.36
EDP SA, Reg. S 5.943% 23/04/2083	EUR	400,000	472,915	0.14
Electricite de France SA, Reg. S 3% Perpetual	EUR	800,000	903,515	0.27
Entergy Mississippi LLC 5.8% 15/04/2055	USD	118,000	118,600	0.04
Holding d'Infrastructures des Metiers de l'Environnement SAS, Reg. S 4.875% 24/10/2029	EUR	236,000	275,725	0.08
Mercury NZ Ltd. 5.247% 21/03/2031	AUD	350,000	238,436	0.07
NGG Finance plc, Reg. S 2.125% 05/09/2082	EUR	149,000	167,401	0.05
Orsted A/S, Reg. S 1.75% 09/12/3019	EUR	461,000	511,429	0.15
Orsted A/S, Reg. S 1.5% 18/02/3021	EUR	128,000	129,026	0.04
Public Service Electric and Gas Co. 5.5% 01/03/2055	USD	40,000	39,152	0.01
Southern Power Co. 4.9% 01/10/2035	USD	27,000	26,302	0.01
Veolia Environnement SA, Reg. S 2% Perpetual	EUR	500,000	555,417	0.17
Virginia Electric and Power Co. 4.9% 15/09/2035	USD	76,000	74,721	0.02
Virginia Electric and Power Co. 2.95% 15/11/2051	USD	76,000	48,051	0.01
			5,779,875	**1.74**
Total Bonds			**71,933,047**	**21.68**
Convertible Bonds				
Communication Services				
Alphabet, Inc. 6.25% 15/05/2029	USD	2,250	112,298	0.03
Alphabet, Inc. Preferred 6.25% 15/05/2029	USD	2,250	112,747	0.04
			225,045	**0.07**
Consumer Discretionary				
Anllian Capital 2 Ltd., Reg. S 0% 05/12/2029	EUR	800,000	882,023	0.27
Midea Investment Development Co. Ltd., Reg. S 0% 13/05/2033	HKD	11,000,000	1,407,613	0.42
			2,289,636	**0.69**
Consumer Staples				
Ocado Group plc, Reg. S 0.75% 18/01/2027	GBP	1,400,000	1,802,190	0.54
			1,802,190	**0.54**
Financials				
Bank of America Corp. 7.25% Perpetual	USD	1,575	1,987,619	0.61
Goldman Sachs Finance Corp. International Ltd., Reg. S 0% 07/05/2030	EUR	500,000	1,044,905	0.31
Morgan Stanley Finance LLC, Reg. S 0% 19/02/2030	USD	100,000	102,776	0.03
Wells Fargo & Co. 7.5% Perpetual	USD	1,526	1,774,784	0.53
			4,910,084	**1.48**
Industrials				
Boeing Co. (The) 6% 15/10/2027	USD	27,921	1,879,363	0.57
			1,879,363	**0.57**
Information Technology				
Advantest Corp., Reg. S 0% 28/03/2031	JPY	200,000,000	1,578,769	0.48
STMicroelectronics NV, Reg. S 0.625% 23/06/2033	USD	1,400,000	1,401,919	0.42
			2,980,688	**0.90**

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

Schedule of Investments as at 30 June 2026

Schroder ISF Dynamic Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Utilities				
NextEra Energy, Inc. 7.234% 01/11/2027	USD	32,780	1,656,046	0.50
			1,656,046	**0.50**
Total Convertible Bonds			**15,743,052**	**4.75**
Equities				
Communication Services				
Alphabet, Inc. 'A'	USD	7,488	2,654,477	0.80
AT&T, Inc.	USD	2,454	53,633	0.02
BT Group plc	GBP	11,302	28,773	0.01
Deutsche Telekom AG	EUR	1,902	52,088	0.02
Elisa OYJ	EUR	2,858	119,732	0.04
Infrastrutture Wireless Italiane SpA, Reg. S	EUR	3,625	24,849	0.01
KDDI Corp.	JPY	27,200	459,931	0.14
Koninklijke KPN NV	EUR	18,626	92,380	0.03
Nexon Co. Ltd.	JPY	15,900	209,949	0.06
NTT, Inc.	JPY	40,900	36,531	0.01
Orange SA	EUR	3,016	57,263	0.02
Scout24 SE, Reg. S	EUR	131	10,921	–
Singapore Telecommunications Ltd.	SGD	276,500	941,072	0.28
SoftBank Corp.	JPY	35,300	45,248	0.01
SoftBank Group Corp.	JPY	5,600	204,806	0.06
Swisscom AG	CHF	53	41,099	0.01
Tele2 AB 'B'	SEK	10,260	179,982	0.05
Telenor ASA	NOK	10,512	150,849	0.05
Telia Co. AB	SEK	7,191	35,134	0.01
Telstra Group Ltd.	AUD	7,414	25,912	0.01
Verizon Communications, Inc.	USD	1,788	78,773	0.02
			5,503,402	**1.66**
Consumer Discretionary				
Bandai Namco Holdings, Inc.	JPY	2,700	62,904	0.02
Bridgestone Corp.	JPY	14,800	310,576	0.09
Denso Corp.	JPY	20,900	241,354	0.07
Evolution AB, Reg. S	SEK	1,658	114,192	0.03
Fast Retailing Co. Ltd.	JPY	100	50,969	0.02
Industria de Diseno Textil SA	EUR	19,543	1,230,314	0.38
Isuzu Motors Ltd.	JPY	15,800	208,977	0.06
Kia Corp.	KRW	4,607	410,150	0.12
Kingfisher plc	GBP	31,598	119,925	0.04
LVMH Moet Hennessy Louis Vuitton SE	EUR	335	183,752	0.06
Mercedes-Benz Group AG	EUR	2,655	130,865	0.04
Sanrio Co. Ltd.	JPY	45,100	305,445	0.09
Sekisui House Ltd.	JPY	14,000	291,464	0.09
Sony Group Corp.	JPY	7,300	147,367	0.04
Subaru Corp.	JPY	17,000	250,078	0.08
Toyota Motor Corp.	JPY	16,600	278,433	0.08
Volkswagen AG Preference	EUR	1,253	100,616	0.03
			4,437,381	**1.34**
Consumer Staples				
Asahi Group Holdings Ltd.	JPY	15,600	148,753	0.04
Coca-Cola Co. (The)	USD	15,501	1,279,813	0.38
J Sainsbury plc	GBP	29,253	124,194	0.04
Kirin Holdings Co. Ltd.	JPY	17,100	295,959	0.09
Mowi ASA	NOK	4,880	88,765	0.03
Nestle SA	CHF	3,221	332,927	0.10
Orkla ASA	NOK	6,736	71,275	0.02
Pernod Ricard SA	EUR	1,706	125,015	0.04
Reckitt Benckiser Group plc	GBP	2,395	156,509	0.05
Salmar ASA	NOK	887	40,939	0.01
			2,664,149	**0.80**
Energy				
Baker Hughes Co. 'A'	USD	595	33,446	0.01
BP plc	GBP	23,061	142,998	0.04
Canadian Natural Resources Ltd.	CAD	4,765	187,466	0.06
Chevron Corp.	USD	1,252	211,042	0.06
ConocoPhillips	USD	797	83,285	0.03
Devon Energy Corp.	USD	1,758	73,832	0.02
Diamondback Energy, Inc.	USD	718	129,628	0.04
EOG Resources, Inc.	USD	214	28,233	0.01
Equinor ASA	NOK	3,709	116,429	0.04
Exxon Mobil Corp.	USD	3,682	500,906	0.15
Halliburton Co.	USD	6,768	230,568	0.07
Inpex Corp.	JPY	15,200	305,902	0.09
Nabors Industries Ltd.	USD	192	16,094	–
NOV, Inc.	USD	3,401	62,668	0.02
Oceaneering International, Inc.	USD	1,745	68,928	0.02
OMV AG	EUR	1,815	113,042	0.03
Shell plc	GBP	10,768	413,378	0.12
SLB Ltd.	USD	6,864	318,158	0.10
Suncor Energy, Inc.	CAD	4,696	252,803	0.08
TechnipFMC plc	USD	1,290	84,311	0.03
Tidewater, Inc.	USD	207	13,788	–
TotalEnergies SE	EUR	15,815	1,219,293	0.36
Transocean Ltd.	USD	17,259	86,777	0.03
Var Energi ASA	NOK	23,488	97,046	0.03
			4,790,021	**1.44**
Financials				
3i Group plc	GBP	4,699	154,436	0.05

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

Schedule of Investments as at 30 June 2026

Schroder ISF Dynamic Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Admiral Group plc	GBP	24,300	1,141,276	0.33
AIB Group plc	EUR	11,653	138,514	0.04
Allianz SE	EUR	50	23,471	0.01
American Express Co.	USD	1,243	424,494	0.13
AXA SA	EUR	3,714	185,179	0.06
B3 SA - Brasil Bolsa Balcao	BRL	201,291	570,876	0.17
Banca Monte dei Paschi di Siena SpA	EUR	10,811	133,606	0.04
Banco Bilbao Vizcaya Argentaria SA	EUR	33,011	818,256	0.25
Banco BPM SpA	EUR	8,169	139,740	0.04
Banco Santander SA	EUR	2,660	36,293	0.01
Bank Central Asia Tbk. PT	IDR	1,464,300	454,663	0.14
Bank of America Corp.	USD	9,937	570,229	0.17
Bank of New York Mellon Corp. (The)	USD	3,613	519,534	0.16
BPER Banca SpA	EUR	9,412	145,579	0.04
Brookfield Asset Management Ltd. 'A'	USD	17,543	773,339	0.23
Charles Schwab Corp. (The)	USD	1,650	149,662	0.05
Citigroup, Inc.	USD	4,156	586,077	0.18
Citizens Financial Group, Inc.	USD	366	25,810	0.01
CVC Capital Partners plc, Reg. S	EUR	7,101	101,967	0.03
Danske Bank A/S	DKK	2,744	146,014	0.04
DNB Bank ASA	NOK	29,645	880,395	0.27
Fifth Third Bancorp	USD	4,296	244,539	0.07
Gjensidige Forsikring ASA	NOK	1,351	36,541	0.01
Goldman Sachs Group, Inc. (The)	USD	687	695,304	0.21
HSBC Holdings plc	GBP	8,231	156,502	0.05
HSBC Holdings plc	HKD	37,200	702,586	0.21
Huntington Bancshares, Inc.	USD	1,211	21,568	0.01
ING Groep NV	EUR	2,673	83,560	0.03
Interactive Brokers Group, Inc. 'A'	USD	1,810	159,341	0.05
Intesa Sanpaolo SpA	EUR	132,427	899,033	0.27
JPMorgan Chase & Co.	USD	6,331	2,087,016	0.62
JPMorgan Chase & Co. Preference 4.55%	USD	8,477	156,839	0.05
KeyCorp	USD	11,073	256,666	0.08
Legal & General Group plc	GBP	35,677	135,407	0.04
M&T Bank Corp.	USD	133	31,884	0.01
Mastercard, Inc. 'A'	USD	1,722	880,577	0.27
MetLife, Inc.	USD	2,199	189,530	0.06
Mitsubishi UFJ Financial Group, Inc.	JPY	88,700	1,749,533	0.52
Mizuho Financial Group, Inc.	JPY	2,500	118,967	0.04
Morgan Stanley	USD	8,287	1,730,908	0.51
MS&AD Insurance Group Holdings, Inc.	JPY	54,400	1,419,494	0.42
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	321	177,902	0.05
NatWest Group plc	GBP	20,863	183,840	0.06
Northern Trust Corp.	USD	2,027	354,795	0.11
ORIX Corp.	JPY	2,000	75,653	0.02
Partners Group Holding AG	CHF	146	119,441	0.04
PNC Financial Services Group, Inc. (The)	USD	2,089	516,742	0.16
Progressive Corp. (The)	USD	4,942	1,090,128	0.32
Prudential Financial, Inc.	USD	1,507	164,905	0.05
Regions Financial Corp.	USD	757	22,912	0.01
Robinhood Markets, Inc. 'A'	USD	1,143	116,418	0.04
Samsung Fire & Marine Insurance Co. Ltd.	KRW	2,092	834,077	0.25
SBI Holdings, Inc.	JPY	14,900	241,789	0.07
Sompo Holdings, Inc.	JPY	9,000	345,529	0.10
State Street Corp.	USD	2,075	353,335	0.11
Sumitomo Mitsui Financial Group, Inc.	JPY	16,700	651,651	0.20
Sumitomo Mitsui Trust Group, Inc.	JPY	8,500	316,575	0.10
Svenska Handelsbanken AB 'A'	SEK	9,128	133,242	0.04
Swedbank AB 'A'	SEK	3,888	143,922	0.04
Tokio Marine Holdings, Inc.	JPY	6,300	279,244	0.08
Tryg A/S	DKK	3,753	85,204	0.03
US Bancorp	USD	4,045	248,538	0.07
Wells Fargo & Co.	USD	5,566	464,719	0.14
			26,795,766	**8.07**
Health Care				
Astellas Pharma, Inc.	JPY	24,000	321,251	0.10
AstraZeneca plc	GBP	6,831	1,297,023	0.39
Daiichi Sankyo Co. Ltd.	JPY	21,200	340,357	0.10
GSK plc	GBP	50,846	1,339,157	0.40
Haleon plc	GBP	230,881	1,075,205	0.32
Hoya Corp.	JPY	200	31,924	0.01
Novartis AG	CHF	2,233	351,286	0.11

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

Schedule of Investments as at 30 June 2026

Schroder ISF Dynamic Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Novo Nordisk A/S 'B'	DKK	5,391	262,043	0.08
Roche Holding AG	CHF	867	358,929	0.11
Roche Holding AG (LN)	CHF	144	60,896	0.02
Sanofi SA	EUR	2,152	185,190	0.06
Shionogi & Co. Ltd.	JPY	10,600	181,979	0.05
Smith & Nephew plc	GBP	3,670	54,610	0.02
UnitedHealth Group, Inc.	USD	2,288	962,247	0.29
			6,822,097	**2.06**
Industrials				
ABB Ltd.	CHF	215	23,126	0.01
Aena SME SA, Reg. S	EUR	4,454	138,067	0.04
Airbus SE	EUR	1,549	342,648	0.10
Automatic Data Processing, Inc.	USD	3,959	894,038	0.27
Avio SpA, Reg. S	EUR	3,489	123,582	0.04
Babcock International Group plc	GBP	19,994	250,693	0.08
BAE Systems plc	GBP	19,625	475,767	0.14
Bunzl plc	GBP	3,574	124,972	0.04
Bureau Veritas SA	EUR	1,067	32,540	0.01
Chemring Group plc	GBP	42,398	294,152	0.09
Cie de Saint-Gobain SA	EUR	1,676	150,971	0.05
Dassault Aviation SA	EUR	1,185	385,699	0.12
Eiffage SA	EUR	835	122,900	0.04
Exail Technologies SA	EUR	1,400	191,940	0.06
Exosens SAS	EUR	2,502	160,391	0.05
Fujikura Ltd.	JPY	12,800	490,543	0.15
GEA Group AG	EUR	1,617	110,569	0.03
Geberit AG	CHF	206	137,571	0.04
Hensoldt AG	EUR	4,987	384,655	0.12
Hitachi Ltd.	JPY	27,600	758,983	0.23
ITOCHU Corp.	JPY	94,000	1,071,853	0.31
Kajima Corp.	JPY	7,900	285,207	0.09
Komatsu Ltd.	JPY	9,100	351,343	0.11
Kone OYJ 'B'	EUR	12,413	703,929	0.21
Kongsberg Gruppen ASA	NOK	16,177	485,314	0.15
Leonardo SpA	EUR	8,042	431,125	0.13
Makita Corp.	JPY	5,100	181,734	0.05
Metso OYJ	EUR	2,168	37,630	0.01
Mildef Group AB	SEK	9,281	176,595	0.05
Mitsubishi Corp.	JPY	1,600	42,786	0.01
Mitsui & Co. Ltd.	JPY	11,100	307,133	0.09
Montana Aerospace AG, Reg. S	CHF	5,004	128,625	0.04
MTU Aero Engines AG	EUR	697	289,694	0.09
Nippon Yusen KK	JPY	7,800	250,574	0.08
Obayashi Corp.	JPY	14,700	294,505	0.09
QinetiQ Group plc	GBP	46,986	260,480	0.08
Rational AG	EUR	64	47,118	0.01
Recruit Holdings Co. Ltd.	JPY	8,100	564,421	0.17
RELX plc	GBP	24,723	774,640	0.23
Rheinmetall AG	EUR	379	427,047	0.13
Rolls-Royce Holdings plc	GBP	21,953	422,689	0.13
Saab AB 'B'	SEK	8,421	434,814	0.13
Safran SA	EUR	1,071	419,996	0.13
Schindler Holding AG	CHF	393	130,450	0.04
Schneider Electric SE	EUR	2,161	700,662	0.21
Shimizu Corp.	JPY	16,500	258,684	0.08
Siemens AG	EUR	3,437	1,099,690	0.32
Siemens Energy AG	EUR	66	12,399	–
SMC Corp.	JPY	700	306,669	0.09
Smiths Group plc	GBP	3,684	125,897	0.04
Taisei Corp.	JPY	3,100	271,723	0.08
Thales SA	EUR	1,791	457,413	0.14
Theon International plc	EUR	5,376	183,803	0.06
Trelleborg AB 'B'	SEK	1,562	66,282	0.02
VAT Group AG, Reg. S	CHF	171	147,628	0.04
Vinci SA	EUR	1,188	173,097	0.05
Volvo AB 'B'	SEK	4,651	157,153	0.05
West Japan Railway Co.	JPY	16,700	280,210	0.08
			18,354,819	**5.53**
Information Technology				
Advantest Corp.	JPY	2,000	397,107	0.12
ASML Holding NV	EUR	1,190	2,266,995	0.68
Broadcom, Inc.	USD	4,526	1,701,015	0.51
Canon, Inc.	JPY	8,700	222,122	0.07
Disco Corp.	JPY	200	99,820	0.03
FUJIFILM Holdings Corp.	JPY	1,800	38,581	0.01
Fujitsu Ltd.	JPY	3,500	69,948	0.02
Ibiden Co. Ltd.	JPY	400	58,431	0.02
International Business Machines Corp.	USD	3,711	1,034,713	0.31
Keyence Corp.	JPY	500	249,086	0.08
Kioxia Holdings Corp.	JPY	900	495,304	0.15
Kyocera Corp.	JPY	2,000	43,795	0.01
Lasertec Corp.	JPY	100	30,515	0.01
Logitech International SA	CHF	1,132	105,338	0.03
Microsoft Corp.	USD	4,883	1,802,052	0.54
Murata Manufacturing Co. Ltd.	JPY	3,700	259,002	0.08
NEC Corp.	JPY	2,400	57,956	0.02

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

Schedule of Investments as at 30 June 2026

Schroder ISF Dynamic Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
NXP Semiconductors NV	USD	3,254	902,570	0.27
Obic Co. Ltd.	JPY	8,000	188,319	0.06
Renesas Electronics Corp.	JPY	4,100	121,039	0.04
SAP SE	EUR	6,931	1,062,720	0.32
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	29,000	2,192,197	0.66
TDK Corp.	JPY	4,000	87,787	0.03
Tokyo Electron Ltd.	JPY	1,200	568,592	0.17
			14,055,004	**4.24**
Materials				
Agnico Eagle Mines Ltd.	USD	4,822	740,064	0.23
Alamos Gold, Inc. 'A'	CAD	5,134	157,331	0.05
Alcoa Corp.	USD	1,215	64,758	0.02
Alpha Metallurgical Resources, Inc.	USD	193	31,635	0.01
Anglo American plc	GBP	1,358	67,028	0.02
Anglogold Ashanti plc	USD	682	55,653	0.02
Antofagasta plc	GBP	442	22,558	0.01
Avino Silver & Gold Mines Ltd.	CAD	2,480	15,326	–
B2Gold Corp.	CAD	10,247	38,614	0.01
BHP Group Ltd.	AUD	1,759	72,037	0.02
Boliden AB	SEK	147	8,296	–
Centerra Gold, Inc.	CAD	281	4,519	–
Century Aluminum Co.	USD	975	45,295	0.01
Cia de Minas Buenaventura SAA, ADR	USD	400	11,372	–
Coeur Mining, Inc.	CAD	93	1,510	–
Coeur Mining, Inc.	USD	5,963	97,161	0.03
Discovery Silver Corp.	CAD	4,144	25,256	0.01
Dowa Holdings Co. Ltd.	JPY	100	5,324	–
DPM Metals, Inc.	CAD	251	8,066	–
Eldorado Gold Corp.	CAD	1,893	58,645	0.02
Emerald Resources NL	AUD	8,378	31,923	0.01
Endeavour Mining plc	GBP	977	48,429	0.01
Endeavour Mining plc	CAD	1,915	95,743	0.03
Endeavour Silver Corp.	CAD	2,699	22,060	0.01
Equinox Gold Corp.	CAD	7,712	74,777	0.02
Eramet SA	EUR	150	7,819	–
Evolution Mining Ltd.	AUD	24,036	195,267	0.06
First Majestic Silver Corp.	CAD	533	8,897	–
First Quantum Minerals Ltd.	CAD	1,903	49,376	0.01
Franco-Nevada Corp.	USD	233	48,227	0.01
Freeport-McMoRan, Inc.	USD	2,559	156,974	0.05
Fresnillo plc	GBP	5,244	193,761	0.06
Glencore plc	GBP	44,192	305,752	0.10
Gold Fields Ltd., ADR	USD	8,714	289,762	0.10
Greatland Resources Ltd.	AUD	8,762	69,738	0.02
Hecla Mining Co.	USD	2,840	43,495	0.01
Hudbay Minerals, Inc.	CAD	1,242	29,094	0.01
IAMGOLD Corp.	CAD	4,755	75,495	0.02
Impala Platinum Holdings Ltd.	ZAR	2,764	29,183	0.01
Industrias Penoles SAB de CV	MXN	1,044	46,617	0.01
Jiangxi Copper Co. Ltd. 'H'	HKD	2,000	7,906	–
Jiaxin International Resources Investment Ltd.	HKD	1,600	11,706	–
K92 Mining, Inc.	CAD	154	2,409	–
Kinross Gold Corp.	CAD	11,546	273,294	0.08
Kinross Gold Corp.	USD	1,964	46,621	0.01
Kobe Steel Ltd.	JPY	3,100	35,706	0.01
Labrador Iron Ore Royalty Corp.	CAD	1,115	22,093	0.01
Lundin Gold, Inc.	CAD	1,325	71,369	0.02
Lundin Mining Corp.	CAD	3,424	81,237	0.02
LunR Royalties Corp.	CAD	276	3,740	–
Montage Gold Corp.	CAD	984	11,001	–
Newmont Corp., CDI	AUD	2,531	235,002	0.07
Newmont Corp.	USD	7,604	713,529	0.23
Nippon Steel Corp.	JPY	1,900	6,266	–
Nitto Denko Corp.	JPY	14,600	284,761	0.09
Norsk Hydro ASA	NOK	78,002	708,706	0.22
Northam Platinum Holdings Ltd.	ZAR	3,919	56,425	0.02
Northern Star Resources Ltd.	AUD	15,452	202,981	0.06
OceanaGold Corp.	CAD	1,861	46,585	0.01
OR Royalties, Inc.	CAD	24	764	–
Orla Mining Ltd.	CAD	61	590	–
Pan American Silver Corp.	USD	606	27,011	0.01
Perpetua Resources Corp.	USD	282	5,801	–
Perseus Mining Ltd.	AUD	13,699	45,397	0.01
Ramaco Resources, Inc. 'A'	USD	672	8,643	–
Regis Resources Ltd.	AUD	6,461	26,890	0.01
Rio Tinto plc	GBP	4,460	424,361	0.14
Royal Gold, Inc.	USD	289	58,324	0.02

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

Schedule of Investments as at 30 June 2026

Schroder ISF Dynamic Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Seabridge Gold, Inc.	CAD	49	1,232	–
Shin-Etsu Chemical Co. Ltd.	JPY	9,400	405,123	0.13
Shougang Fushan Resources Group Ltd.	HKD	36,000	9,917	–
Sibanye Stillwater Ltd.	ZAR	8,351	17,750	0.01
Silvercorp Metals, Inc.	CAD	3,808	41,182	0.01
Skeena Resources Ltd.	CAD	14	374	–
Southern Copper Corp.	USD	1,360	227,893	0.07
SSR Mining, Inc.	USD	1,646	46,596	0.01
Sumitomo Metal Mining Co. Ltd.	JPY	900	41,252	0.01
SunCoke Energy, Inc.	USD	1,475	12,047	–
Teck Resources Ltd. 'B'	CAD	1,806	104,573	0.03
Torex Gold Resources, Inc.	CAD	813	32,299	0.01
Trekor Metals Ltd.	CAD	1,957	12,436	–
Triple Flag Precious Metals Corp.	CAD	305	9,151	–
UPM-Kymmene OYJ	EUR	4,345	114,337	0.03
Valor Gold Corp.	CAD	25	61	–
Valterra Platinum Ltd.	ZAR	322	21,604	0.01
Vault Minerals Ltd.	AUD	8,750	25,181	0.01
Warrior Met Coal, Inc.	USD	851	68,673	0.02
Wesdome Gold Mines Ltd.	CAD	206	3,506	–
Wheaton Precious Metals Corp.	CAD	539	59,488	0.02
Worthington Steel, Inc.	USD	575	20,220	0.01
Yara International ASA	NOK	2,411	105,690	0.03
Zhaojin Mining Industry Co. Ltd. 'H'	HKD	2,000	4,196	–
Zijin Gold International Co. Ltd.	HKD	400	4,478	–
			8,161,214	**2.46**
Real Estate				
American Homes 4 Rent, REIT 'A'	USD	869	29,619	0.01
AvalonBay Communities, Inc., REIT	USD	230	44,439	0.01
CapitaLand Ascendas REIT	SGD	40,300	77,458	0.02
CapitaLand Integrated Commercial Trust, REIT	SGD	35,800	65,498	0.02
Covivio SA, REIT	EUR	2,999	184,733	0.06
Daito Trust Construction Co. Ltd.	JPY	5,300	101,297	0.03
Daiwa House Industry Co. Ltd.	JPY	6,000	163,147	0.05
Digital Realty Trust, Inc., REIT	USD	120	22,866	0.01
Equinix, Inc., REIT	USD	32	34,716	0.01
Equity Residential, REIT	USD	916	62,777	0.02
Essex Property Trust, Inc., REIT	USD	148	43,903	0.01
Extra Space Storage, Inc., REIT	USD	595	88,320	0.03
Gaming and Leisure Properties, Inc., REIT	USD	3,860	177,632	0.05
Gecina SA, REIT	EUR	2,413	202,536	0.06
Hulic Co. Ltd.	JPY	9,300	97,134	0.03
Invitation Homes, Inc., REIT	USD	1,694	51,942	0.02
Klepierre SA, REIT	EUR	3,342	139,703	0.04
Land Securities Group plc, REIT	GBP	18,291	157,176	0.05
LEG Immobilien SE	EUR	680	43,243	0.01
Mid-America Apartment Communities, Inc., REIT	USD	402	56,654	0.02
Mitsubishi Estate Co. Ltd.	JPY	1,100	28,039	0.01
Mitsui Fudosan Co. Ltd.	JPY	1,600	14,754	–
Nippon Building Fund, Inc., REIT	JPY	21	16,273	–
Prologis, Inc., REIT	USD	194	26,962	0.01
Public Storage, REIT	USD	237	76,953	0.02
Realty Income Corp., REIT	USD	2,283	144,071	0.04
Regency Centers Corp., REIT	USD	621	50,580	0.02
Segro plc, REIT	GBP	5,470	63,619	0.02
Stockland, REIT	AUD	12,268	34,435	0.01
Sumitomo Realty & Development Co. Ltd.	JPY	800	18,410	0.01
Swiss Prime Site AG	CHF	131	21,450	0.01
Ventas, Inc., REIT	USD	13,603	1,216,326	0.37
VICI Properties, Inc., REIT 'A'	USD	5,828	158,798	0.05
Vicinity Ltd., REIT	AUD	42,458	75,377	0.02
Weyerhaeuser Co., REIT	USD	1,510	37,192	0.01
WP Carey, Inc., REIT	USD	1,407	103,574	0.03
			3,931,606	**1.19**
Utilities				
American Electric Power Co., Inc.	USD	478	65,950	0.02

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

Schedule of Investments as at 30 June 2026

Schroder ISF Dynamic Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Chubu Electric Power Co., Inc.	JPY	2,200	41,425	0.01
Consolidated Edison, Inc.	USD	720	80,930	0.02
Constellation Energy Corp.	USD	75	19,456	0.01
Contact Energy Ltd.	NZD	14,202	74,840	0.02
Dominion Energy, Inc.	USD	1,320	91,318	0.03
DTE Energy Co.	USD	440	67,849	0.02
Duke Energy Corp.	USD	672	86,322	0.03
E.ON SE	EUR	4,243	87,161	0.03
Edison International	USD	2,133	160,956	0.05
Endesa SA	EUR	2,163	98,405	0.03
Enel SpA	EUR	28,261	325,296	0.10
Engie SA	EUR	4,908	154,266	0.05
Entergy Corp.	USD	350	40,729	0.01
Essential Utilities, Inc.	USD	1,264	48,631	0.01
Evergy, Inc.	USD	838	72,976	0.02
Exelon Corp.	USD	1,771	83,574	0.03
Fortum OYJ	EUR	3,687	84,584	0.03
Iberdrola SA	EUR	4,187	104,739	0.03
Italgas SpA	EUR	9,825	114,098	0.03
NextEra Energy, Inc.	USD	9,445	834,966	0.24
NRG Energy, Inc.	USD	161	23,935	0.01
Origin Energy Ltd.	AUD	16,080	121,502	0.04
Redeia Corp. SA	EUR	6,096	103,654	0.03
Sembcorp Industries Ltd.	SGD	14,300	70,099	0.02
Snam SpA	EUR	16,783	120,690	0.04
Terna - Rete Elettrica Nazionale	EUR	10,628	124,332	0.04
Tokyo Gas Co. Ltd.	JPY	7,300	275,008	0.08
Veolia Environnement SA	EUR	3,391	139,974	0.04
Vistra Corp.	USD	164	26,497	0.01
WEC Energy Group, Inc.	USD	563	66,735	0.02
Xcel Energy, Inc.	USD	500	40,994	0.01
			3,851,891	**1.16**
Total Equities			**99,367,350**	**29.95**
Total Transferable securities and money market instruments admitted to an official exchange listing			**187,043,449**	**56.38**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Communication Services				
Alphabet, Inc. 4.4% 15/02/2033	USD	27,000	26,500	0.01
Alphabet, Inc. 4.8% 15/02/2036	USD	27,000	26,639	0.01
APLD ComputeCo 2 LLC, 144A 6.75% 15/03/2031	USD	30,000	30,096	0.01
AT&T, Inc. 3.5% 15/09/2053	USD	118,000	77,564	0.02
Beacon Point DC LLC, 144A 6.129% 30/11/2042	USD	25,000	25,371	0.01
Bell Telephone Co. of Canada or Bell Canada 6.875% 15/09/2055	USD	58,000	59,349	0.02
Bell Telephone Co. of Canada or Bell Canada 7% 15/09/2055	USD	233,000	240,994	0.07
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	198,000	184,868	0.06
Charter Communications Operating LLC 6.384% 23/10/2035	USD	58,000	58,162	0.02
Charter Communications Operating LLC 3.5% 01/03/2042	USD	118,000	82,102	0.02
Charter Communications Operating LLC 3.7% 01/04/2051	USD	91,000	57,021	0.02
Cipher Compute LLC, 144A 7.125% 15/11/2030	USD	180,000	187,774	0.06
Comcast Corp. 2.887% 01/11/2051	USD	90,000	51,912	0.02
Core Scientific Finance I LLC, 144A 7.75% 15/05/2031	USD	154,000	156,334	0.05
Discovery Global Holdings, Inc. 4.693% 17/05/2033	EUR	885,000	962,771	0.28
Discovery Global Holdings, Inc. 5.05% 15/03/2042	USD	192,000	141,468	0.04
Discovery Global Holdings, Inc. (TRACE) 5.05% 15/03/2042	USD	5,000	3,275	–
ELK Grove Village Property LLC, 144A 7.5% 15/06/2031	USD	9,000	9,094	–
Meridian Arc Holdco LLC, 144A 6.25% 30/04/2031	USD	267,000	267,481	0.08
Meta Platforms, Inc. 5.25% 15/05/2036	USD	37,000	36,898	0.01
Meta Platforms, Inc. 5.625% 15/11/2055	USD	28,000	25,634	0.01
Meta Platforms, Inc. 6.3% 15/05/2056	USD	17,000	17,083	0.01
NBN Co. Ltd., Reg. S 2.15% 02/06/2028	AUD	450,000	293,837	0.08
NBN Co. Ltd., Reg. S 5.2% 25/08/2028	AUD	340,000	235,025	0.07

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

Schedule of Investments as at 30 June 2026

Schroder ISF Dynamic Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Nexstar Media, Inc., 144A 6.5% 15/09/2033	USD	90,000	90,062	0.03
Paramount Global 6.375% 30/03/2062	USD	206,000	175,503	0.05
QTS Fayetteville I Dc1-2 LLC, 144A 5.7% 15/04/2036	USD	74,000	70,704	0.02
RD Michigan Property Owner I LLC, 144A 7.5% 30/03/2045	USD	52,000	51,920	0.02
Rogers Communications, Inc., 144A 5.25% 15/03/2082	USD	91,000	90,691	0.03
Sirius XM Radio LLC, 144A 4.125% 01/07/2030	USD	31,000	29,135	0.01
Space Exploration Technologies Corp., 144A 5.65% 15/07/2033	USD	62,000	61,878	0.02
Space Exploration Technologies Corp., 144A 5.875% 15/07/2036	USD	97,000	96,241	0.03
Stingray Compute LLC, 144A 6% 15/06/2031	USD	49,000	49,134	0.01
TELUS Corp. 3.4% 13/05/2032	USD	13,000	11,855	–
TELUS Corp. 6.625% 09/06/2056	USD	339,000	338,453	0.09
Univision Communications, Inc., 144A 4.5% 01/05/2029	USD	240,000	229,186	0.07
Univision Communications, Inc., 144A 8.875% 15/04/2033	USD	19,000	18,692	0.01
Urban One, Inc., 144A 10.5% 01/04/2030	USD	126,000	125,291	0.04
Urban One, Inc., 144A 7.625% 01/04/2031	USD	65,000	23,888	0.01
Verizon Communications, Inc. 6.2% 14/05/2056	USD	203,000	205,227	0.06
Verizon Communications, Inc. 6.05% 14/05/2058	USD	180,000	181,636	0.05
WULF Compute LLC, 144A 7.75% 15/10/2030	USD	80,000	84,061	0.03
			5,190,809	**1.56**
Consumer Discretionary				
Acushnet Co., 144A 5.625% 01/12/2033	USD	94,000	93,719	0.03
Amazon.com, Inc. 4.65% 20/11/2035	USD	43,000	41,989	0.01
Amazon.com, Inc. 5.45% 20/11/2055	USD	90,000	85,880	0.03
American Axle & Manufacturing, Inc., 144A 6.375% 15/10/2032	USD	143,000	142,686	0.04
American Axle & Manufacturing, Inc., 144A 7.75% 15/10/2033	USD	179,000	177,259	0.05
BMW US Capital LLC, 144A 5.4% 21/03/2035	USD	59,000	59,364	0.02
Caesars Entertainment, Inc., 144A 7% 15/02/2030	USD	285,000	286,801	0.09
Carnival Corp. Ltd., 144A 5.125% 01/05/2029	USD	32,000	31,983	0.01
Carnival Corp. Ltd., 144A 6.125% 15/02/2033	USD	32,000	32,410	0.01
Dealer Tire Financial LLC, 144A 10.375% 01/10/2031	USD	49,000	48,892	0.01
Fertitta Entertainment LLC, 144A 4.625% 15/01/2029	USD	100,000	97,288	0.03
Fertitta Entertainment LLC, 144A 6.75% 15/01/2030	USD	246,000	241,067	0.07
Forvia SE, 144A 6.75% 15/09/2033	USD	200,000	199,734	0.06
Hilton Grand Vacations Borrower LLC, 144A 6.625% 15/01/2032	USD	80,000	81,245	0.02
IHO Verwaltungs GmbH, 144A 7.75% 15/11/2030	USD	200,000	206,791	0.06
Light & Wonder International, Inc., 144A 7.5% 01/09/2031	USD	85,000	88,175	0.03
Light & Wonder International, Inc., 144A 6.25% 01/10/2033	USD	109,000	108,353	0.03
Macy's Retail Holdings LLC, 144A 7.375% 01/08/2033	USD	145,000	152,404	0.05
MajorDrive Holdings IV LLC, 144A 6.375% 01/06/2029	USD	270,000	227,566	0.07
Melco Resorts Finance Ltd., 144A 7.625% 17/04/2032	USD	200,000	205,199	0.06

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

Schedule of Investments as at 30 June 2026

Schroder ISF Dynamic Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Michaels Cos., Inc. (The), 144A 8.5% 15/03/2033	USD	25,000	24,758	0.01
Michaels Cos., Inc. (The), 144A 11% 15/03/2034	USD	76,000	74,118	0.02
NCL Corp. Ltd., 144A 6.75% 01/02/2032	USD	82,000	81,750	0.02
NCL Corp. Ltd., 144A 6.25% 15/09/2033	USD	33,000	32,081	0.01
Nissan Motor Acceptance Co. LLC, 144A 5.625% 29/09/2028	USD	195,000	194,751	0.06
Petco Health & Wellness Co., Inc., 144A 8.25% 01/02/2031	USD	91,000	91,585	0.03
PetSmart LLC, 144A 7.5% 15/09/2032	USD	255,000	254,892	0.08
Photo Holdings LLC, 144A 12% 01/07/2031	USD	12,000	12,331	–
Rakuten Group, Inc., 144A 9.75% 15/04/2029	USD	400,000	435,021	0.13
Rakuten Group, Inc., 144A 8.125% Perpetual	USD	200,000	205,662	0.06
Rivers Enterprise Borrower LLC, 144A 6.25% 15/10/2030	USD	124,000	125,708	0.04
Sabre GLBL, Inc., 144A 11.125% 15/07/2030	USD	50,000	47,938	0.01
Six Flags Entertainment Corp., 144A 8.625% 15/01/2032	USD	124,000	127,721	0.04
Six Flags Entertainment Corp. 5.25% 15/07/2029	USD	110,000	106,929	0.03
Taylor Morrison Communities, Inc., 144A 5.75% 15/11/2032	USD	31,000	31,918	0.01
Viking Cruises Ltd., 144A 5.875% 15/10/2033	USD	100,000	100,206	0.03
Voyager Parent LLC, 144A 9.25% 01/07/2032	USD	244,000	257,065	0.08
Wayfair LLC, 144A 7.125% 31/05/2034	USD	30,000	30,845	0.01
Wynn Macau Ltd., 144A 6.75% 15/02/2034	USD	255,000	253,512	0.08
Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	85,000	84,649	0.03
Wynn Resorts Finance LLC, 144A 7.125% 15/02/2031	USD	180,000	190,403	0.06
ZF North America Capital, Inc., 144A 6.75% 23/04/2030	USD	150,000	148,890	0.04
			5,521,538	**1.66**
Consumer Staples				
Bacardi-Martini BV, 144A 6% 01/02/2035	USD	187,000	191,891	0.06
Bimbo Bakeries USA, Inc., 144A 5.375% 09/01/2036	USD	200,000	200,007	0.06
Campbell's Co. (The) 4.75% 23/03/2035	USD	71,000	66,570	0.02
Coles Group Treasury Pty. Ltd. 2.1% 27/08/2030	AUD	80,000	48,529	0.01
Coles Group Treasury Pty. Ltd. 5.8% 15/07/2031	AUD	80,000	56,102	0.02
Coty, Inc., 144A 6.625% 15/07/2030	USD	29,000	28,914	0.01
Coty, Inc., 144A 5.6% 15/01/2031	USD	63,000	61,356	0.02
Mars, Inc., 144A 5.2% 01/03/2035	USD	58,000	58,410	0.02
Post Holdings, Inc., 144A 6.25% 15/02/2032	USD	253,000	256,638	0.07
US Foods, Inc., 144A 7.25% 15/01/2032	USD	180,000	187,072	0.06
			1,155,489	**0.35**
Energy				
Blue Racer Midstream LLC, 144A 7.25% 15/07/2032	USD	32,000	33,020	0.01
Bristow Group, Inc., 144A 6.75% 01/02/2033	USD	121,000	121,515	0.04
Caturus Energy LLC, 144A 7.125% 15/05/2031	USD	148,000	146,462	0.04
Cheniere Energy Partners LP, 144A 5.35% 30/11/2036	USD	49,000	48,961	0.01
Cheniere Energy Partners LP, 144A 6.05% 30/11/2056	USD	11,000	11,199	–
Cheniere Energy Partners LP 4% 01/03/2031	USD	100,000	96,297	0.03
Chord Energy Corp., 144A 6% 01/10/2030	USD	195,000	195,959	0.06
CNX Resources Corp., 144A 5.875% 01/03/2034	USD	111,000	107,998	0.03
Crescent Energy Finance LLC, 144A 7.875% 15/04/2032	USD	78,000	78,913	0.02

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

Schedule of Investments as at 30 June 2026

Schroder ISF Dynamic Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Crescent Energy Finance LLC, 144A 7.375% 15/01/2033	USD	33,000	32,850	0.01
Devon Energy Corp., 144A 5.4% 15/02/2035	USD	38,000	38,507	0.01
Enbridge, Inc. 7.375% 15/03/2055	USD	234,000	246,918	0.07
Enbridge, Inc. 7.375% 15/01/2083	USD	188,000	192,432	0.06
Enbridge, Inc. 8.25% 15/01/2084	USD	288,000	304,269	0.10
Harvest Midstream I LP, 144A 6.75% 15/05/2034	USD	67,000	67,800	0.02
Magnolia Oil & Gas Operating LLC, 144A 6.875% 01/12/2032	USD	80,000	81,532	0.02
MC Brazil Downstream Trading SARL, 144A 7.25% 30/06/2031	USD	267,726	252,521	0.08
Nabors Industries, Inc., 144A 7.625% 15/11/2032	USD	179,000	181,989	0.05
NGL Energy Operating LLC, 144A 8.125% 15/02/2029	USD	109,000	112,805	0.03
Permian Resources Operating LLC, 144A 6.25% 01/02/2033	USD	18,000	18,403	0.01
Phillips 66 Co. 5.875% 15/03/2056	USD	31,000	30,826	0.01
Phillips 66 Co. 6.2% 15/03/2056	USD	444,000	446,934	0.14
Plains All American Pipeline LP 5.6% 15/01/2036	USD	24,000	24,151	0.01
Seadrill Finance Ltd., 144A 6.75% 15/07/2034	USD	200,000	193,565	0.06
SESI LLC, 144A 7.875% 30/09/2030	USD	52,000	52,876	0.02
SM Energy Co., 144A 8.75% 01/07/2031	USD	215,000	224,520	0.07
Summit Midstream Holdings LLC, 144A 8.625% 31/10/2029	USD	96,000	100,147	0.03
Sunoco LP, 144A 7.875% Perpetual	USD	240,000	249,192	0.08
TransCanada PipeLines Ltd. 7% 01/06/2065	USD	270,000	279,707	0.08
Transcanada Trust 5.6% 07/03/2082	USD	284,000	280,578	0.08
Venture Global Calcasieu Pass LLC, 144A 3.875% 15/08/2029	USD	75,000	71,643	0.02
Venture Global Plaquemines LNG LLC, 144A 6.125% 15/12/2030	USD	55,000	56,316	0.02
Vermilion Energy, Inc., 144A 7.25% 15/02/2033	USD	69,000	67,680	0.02
			4,448,485	**1.34**
Financials				
Allianz SE, 144A 5.6% 03/09/2054	USD	200,000	200,587	0.06
Allstate Corp. (The) 6.5% 15/05/2067	USD	133,000	136,698	0.04
Ally Financial, Inc. 5.548% 31/07/2033	USD	40,000	39,755	0.01
Ally Financial, Inc. 6.646% 17/01/2040	USD	246,000	243,802	0.07
Ally Financial, Inc. 4.7% Perpetual	USD	137,000	132,777	0.04
Ally Financial, Inc. 7.1% Perpetual	USD	420,000	424,761	0.13
American Express Co. 3.55% Perpetual	USD	140,000	139,394	0.04
Arbor Realty SR, Inc., REIT, 144A 8.5% 15/12/2028	USD	53,000	52,299	0.02
Arch Capital Group Ltd. 5.25% 15/06/2036	USD	14,000	14,037	–
Asurion LLC, 144A 8% 31/12/2032	USD	117,000	118,071	0.04
Athene Global Funding, 144A 5.322% 13/11/2031	USD	23,000	22,994	0.01
Australia & New Zealand Banking Group Ltd. 4.75% 11/09/2026	AUD	897,000	617,557	0.19
Australia & New Zealand Banking Group Ltd. 4.5% 31/03/2028	AUD	331,000	226,217	0.07
Australia & New Zealand Banking Group Ltd. 4.95% 05/02/2029	AUD	377,000	259,530	0.08
Australia & New Zealand Banking Group Ltd., Reg. S 4% 22/07/2026	AUD	34,000	23,403	0.01
Australia & New Zealand Banking Group Ltd., Reg. S 6.736% 10/02/2038	AUD	81,000	58,447	0.02
Avolon Holdings Funding Ltd., 144A 5.15% 15/01/2030	USD	52,000	52,283	0.02
Avolon Holdings Funding Ltd., 144A 4.95% 15/10/2032	USD	51,000	49,893	0.02

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

Schedule of Investments as at 30 June 2026

Schroder ISF Dynamic Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Banco del Estado de Chile, 144A 7.95% Perpetual	USD	200,000	210,747	0.06
Bank of America Corp. 4.375% Perpetual	USD	225,000	224,121	0.07
Bank of America Corp. 2.972% 04/02/2033	USD	185,000	167,364	0.05
Bank of America Corp. 5.468% 23/01/2035	USD	200,000	204,689	0.06
Bank of America Corp. 5.875% Perpetual	USD	192,000	193,727	0.06
Bank of America Corp. 6.125% Perpetual	USD	253,000	254,982	0.08
Bank of America Corp. 6.25% Perpetual	USD	138,000	139,857	0.04
Bank of America Corp. 6.625% Perpetual	USD	462,000	477,236	0.14
Bank of Montreal 6.875% 26/11/2085	USD	200,000	203,019	0.06
Bank of New York Mellon Corp. (The) 3.75% Perpetual	USD	200,000	198,723	0.06
Bendigo & Adelaide Bank Ltd., Reg. S 5.1% 16/06/2028	AUD	120,000	82,887	0.02
BNP Paribas SA, 144A 6.875% Perpetual	USD	460,000	460,464	0.14
BNP Paribas SA, 144A 7.2% Perpetual	USD	287,000	289,612	0.09
BOKF NA 6.108% 06/11/2040	USD	250,000	257,172	0.08
Capital One Financial Corp. 3.95% Perpetual	USD	115,000	114,668	0.03
Capital One Financial Corp. 2.359% 29/07/2032	USD	23,000	20,006	0.01
Capital One Financial Corp. 5.197% 11/09/2036	USD	22,000	21,520	0.01
Charles Schwab Corp. (The) 4% Perpetual	USD	386,000	363,186	0.11
Charles Schwab Corp. (The) 6.1% Perpetual	USD	258,000	258,043	0.08
Citigroup, Inc. 4.15% Perpetual	USD	180,000	179,192	0.05
Citigroup, Inc. 5.174% 11/09/2036	USD	46,000	45,911	0.01
Citigroup, Inc. 6.625% Perpetual	USD	330,000	336,055	0.10
Citigroup, Inc. 6.75% Perpetual	USD	475,000	482,169	0.15
Citigroup, Inc. 6.875% Perpetual	USD	486,000	497,486	0.15
Citigroup, Inc. 6.95% Perpetual	USD	477,000	487,933	0.15
Commonwealth Bank of Australia 2.4% 14/01/2027	AUD	600,000	407,810	0.12
Commonwealth Bank of Australia 5.52% 28/01/2036	AUD	60,000	41,238	0.01
Commonwealth Bank of Australia, Reg. S 3.25% 17/11/2026	AUD	100,000	68,448	0.02
Commonwealth Bank of Australia, Reg. S 5.27% 21/11/2035	AUD	60,000	40,639	0.01
Corebridge Financial, Inc. 6.875% 15/12/2052	USD	447,000	453,625	0.14
Credit Agricole SA, 144A 4.818% 25/09/2033	USD	250,000	245,845	0.07
Deutsche Bank AG 4.469% 10/12/2031	USD	150,000	147,793	0.04
Equitable Holdings, Inc. 6.7% 28/03/2055	USD	236,000	243,284	0.07
Fortitude Global Funding, 144A 5.5% 12/06/2031	USD	38,000	38,272	0.01
Gabx Leasing LLC, 144A 5.3% 15/04/2036	USD	18,000	17,937	0.01
General Motors Financial Co., Inc. 5.75% Perpetual	USD	143,000	142,935	0.04
General Motors Financial Co., Inc. 5.7% Perpetual	USD	302,000	301,832	0.09
Global Atlantic Fin Co., 144A 7.25% 01/03/2056	USD	126,000	123,854	0.04
GNMA MA9170 5% 20/09/2053	USD	712,797	707,885	0.21
GNMA MA9488 5.5% 20/02/2054	USD	293,078	296,707	0.09
GNMA MA9605 5.5% 20/04/2054	USD	760,168	768,618	0.23
GNMA MA9964 5% 20/10/2054	USD	814,723	806,947	0.24
GNMA MB0147 5.5% 20/01/2055	USD	258,222	260,436	0.08
GNMA MB0204 5% 20/02/2055	USD	439,070	434,602	0.13
GNMA MB0205 5.5% 20/02/2055	USD	342,574	345,296	0.10
GNMA MB0812 4.5% 20/12/2055	USD	1,262,006	1,217,669	0.37
GNMA MB0870 4.5% 20/01/2056	USD	1,264,398	1,219,909	0.37

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

Schedule of Investments as at 30 June 2026

Schroder ISF Dynamic Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GNMA MB0871 5% 20/01/2056	USD	2,003,474	1,982,966	0.60
Goldman Sachs Group, Inc. (The) 6.125% Perpetual	USD	418,000	422,935	0.13
Goldman Sachs Group, Inc. (The) 6.85% Perpetual	USD	405,000	416,747	0.13
Grand River Funding Trust II, 144A 7.28% 15/02/2056	USD	100,000	104,612	0.03
HA Sustainable Infrastructure Capital, Inc., 144A 5.95% 15/07/2033	USD	47,000	47,272	0.01
HA Sustainable Infrastructure Capital, Inc. 7.125% 15/11/2056	USD	51,000	51,897	0.02
HSBC Holdings plc 7% Perpetual	USD	342,000	352,035	0.11
Huntington Bancshares, Inc. 6.141% 18/11/2039	USD	187,000	191,990	0.06
ING Bank Australia Ltd., Reg. S 4.5% 26/05/2029	AUD	280,000	190,452	0.06
Intesa Sanpaolo SpA, 144A 6.625% 20/06/2033	USD	200,000	217,505	0.07
Intesa Sanpaolo SpA, 144A 4.95% 01/06/2042	USD	200,000	174,679	0.05
JPMorgan Chase & Co. 5.336% 23/01/2035	USD	173,000	176,008	0.05
JPMorgan Chase & Co. 5.576% 23/07/2036	USD	77,000	78,406	0.02
JPMorgan Chase & Co. 5.148% 23/04/2037	USD	32,000	31,896	0.01
JPMorgan Chase & Co. 6.1% Perpetual	USD	59,000	59,429	0.02
JPMorgan Chase & Co. 6.5% Perpetual	USD	290,000	297,080	0.09
KeyCorp 5.305% 28/01/2037	USD	15,000	14,835	–
Liberty Mutual Group, Inc., 144A 4.3% 01/02/2061	USD	750,000	479,649	0.14
Liberty Mutual Group, Inc., 144A 4.125% 15/12/2051	USD	79,000	78,438	0.02
Lincoln Financial Global Funding, 144A 5.3% 13/01/2030	USD	46,000	46,580	0.01
Lincoln Financial Global Funding, 144A 4.95% 21/05/2031	USD	12,000	11,974	–
Lincoln National Corp. 6.8% 15/07/2056	USD	112,000	111,983	0.03
Lincoln National Corp. 9.25% Perpetual	USD	266,000	279,967	0.08
M&T Bank Corp. 5.4% 30/07/2035	USD	31,000	31,002	0.01
M&T Bank Corp. 5.295% 18/04/2036	USD	87,000	86,367	0.03
M&T Bank Corp. 3.5% Perpetual	USD	199,000	198,069	0.06
Meiji Yasuda Life Insurance Co., 144A 6.1% 11/06/2055	USD	434,000	439,755	0.13
MetLife, Inc. 6.35% 15/03/2055	USD	270,000	276,681	0.08
Mitsubishi UFJ Financial Group, Inc. 5.159% 24/04/2031	USD	200,000	202,536	0.06
Mitsubishi UFJ Financial Group, Inc. 6.35% Perpetual	USD	200,000	199,640	0.06
Morgan Stanley 2.699% 22/01/2031	USD	74,000	68,828	0.02
Morgan Stanley 5.466% 18/01/2035	USD	100,000	101,962	0.03
Morgan Stanley 5.948% 19/01/2038	USD	71,000	73,277	0.02
National Australia Bank Ltd. 4.95% 25/11/2027	AUD	1,492,000	1,027,432	0.31
National Australia Bank Ltd. 4.85% 22/03/2029	AUD	157,000	107,803	0.03
New York Life Global Funding, Reg. S 5.1% 24/07/2029	AUD	569,000	390,932	0.12
Nippon Life Insurance Co., 144A 6.5% 30/04/2055	USD	522,000	548,239	0.17
Nomura Holdings, Inc. 7% Perpetual	USD	200,000	205,743	0.06
Norfina Ltd., Reg. S 5.2% 12/07/2028	AUD	500,000	346,004	0.10
Omnis Funding Trust, 144A 6.722% 15/05/2055	USD	130,000	136,373	0.04
PNC Financial Services Group, Inc. (The) 6.2% Perpetual	USD	246,000	250,389	0.08
PNC Financial Services Group, Inc. (The) 6.25% Perpetual	USD	125,000	127,828	0.04
Principal Life Global Funding II, 144A 4.95% 27/11/2029	USD	30,000	30,145	0.01
Prudential Financial, Inc. 3.7% 01/10/2050	USD	269,000	249,532	0.08

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

Schedule of Investments as at 30 June 2026

Schroder ISF Dynamic Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Prudential Financial, Inc. 5.125% 01/03/2052	USD	253,000	247,927	0.07
Prudential Financial, Inc. 6.5% 15/03/2054	USD	270,000	279,101	0.08
Prudential Financial, Inc. 6.25% 15/06/2056	USD	72,000	72,218	0.02
Reinsurance Group of America, Inc. 6.65% 15/09/2055	USD	81,000	82,182	0.02
Reinsurance Group of America, Inc. 6.375% 15/09/2056	USD	123,000	122,476	0.04
Rocket Cos., Inc., 144A 6.125% 01/08/2030	USD	155,000	157,584	0.05
Rocket Cos., Inc., 144A 6.125% 01/08/2031	USD	28,000	28,581	0.01
Rocket Cos., Inc., 144A 6.5% 15/06/2034	USD	28,000	28,754	0.01
Royal Bank of Canada 6.5% 24/11/2085	USD	200,000	198,295	0.06
Santander Holdings USA, Inc. 5.22% 05/06/2032	USD	34,000	33,999	0.01
Santander Holdings USA, Inc. 5.701% 05/06/2037	USD	23,000	23,081	0.01
Shift4 Payments LLC, 144A 6.75% 15/08/2032	USD	184,000	184,624	0.06
SLM Corp. 6.495% 15/05/2032	USD	32,000	31,953	0.01
Societe Generale SA, 144A 7.125% Perpetual	USD	486,000	484,303	0.15
Starwood Property Trust, Inc., REIT, 144A 5.875% 15/08/2029	USD	57,000	57,177	0.02
State Street Corp. 6.7% Perpetual	USD	236,000	243,806	0.07
Sumitomo Life Insurance Co., 144A 5.875% 10/09/2055	USD	200,000	199,721	0.06
Synchrony Financial 6% 29/07/2036	USD	13,000	13,103	–
Synchrony Financial 7.25% Perpetual	USD	368,000	365,105	0.11
UBS Group AG, 144A 6.625% Perpetual	USD	200,000	201,168	0.06
UMBS CC1222 5.5% 01/10/2055	USD	625,458	634,595	0.19
UMBS CC1656 4.5% 01/12/2055	USD	798,146	773,589	0.23
UMBS FA0655 4.5% 01/02/2055	USD	530,537	513,020	0.15
UMBS FA1645 5.5% 01/05/2055	USD	499,437	503,922	0.15
UMBS FA2131 5.5% 01/06/2055	USD	1,205,641	1,216,435	0.37
UMBS FA3111 6% 01/10/2054	USD	1,067,991	1,093,836	0.33
UMBS FA3240 6% 01/08/2055	USD	612,322	627,766	0.19
UMBS FA3751 5% 01/12/2055	USD	1,020,188	1,012,136	0.31
UMBS FA4846 4.5% 01/03/2056	USD	489,626	475,354	0.14
UMBS MA4940 5% 01/03/2053	USD	589,741	585,590	0.18
UMBS MA5215 5.5% 01/12/2053	USD	717,352	725,355	0.22
UMBS MA5470 5.5% 01/09/2054	USD	767,180	772,982	0.23
UMBS MA5734 5% 01/06/2055	USD	1,190,663	1,175,170	0.35
UMBS MA5759 5% 01/07/2055	USD	1,158,637	1,143,350	0.34
UMBS MA5943 4.5% 01/01/2056	USD	269,334	259,475	0.08
UMBS MA5946 6% 01/01/2056	USD	282,099	288,925	0.09
UMBS MA5971 5% 01/02/2056	USD	1,306,892	1,289,609	0.39
UMBS RJ5672 4.5% 01/01/2056	USD	535,443	516,887	0.16
UMBS RJ5734 5% 01/01/2056	USD	834,845	826,339	0.25
UMBS RQ0012 5% 01/06/2055	USD	1,202,730	1,187,235	0.36
UMBS RQ0050 6% 01/09/2055	USD	1,283,603	1,314,665	0.40
UMBS RQ0063 5% 01/11/2055	USD	958,885	946,233	0.29
UMBS RQ0086 6% 01/01/2056	USD	476,105	487,627	0.15
UMBS RQ0094 5% 01/02/2056	USD	1,116,656	1,101,889	0.33
UMBS SD3249 5.5% 01/06/2053	USD	360,525	367,214	0.11
UMBS SL1124 6% 01/04/2055	USD	1,099,595	1,131,683	0.34
UMBS SL1897 5.5% 01/08/2055	USD	382,205	387,152	0.12
UMBS SL2456 5.5% 01/08/2055	USD	445,241	450,216	0.14
UMBS SL2663 5.5% 01/10/2055	USD	716,793	725,783	0.22
UMBS SL3472 6% 01/12/2055	USD	498,362	515,593	0.16
UMBS SL3879 6.5% 01/11/2055	USD	479,570	499,774	0.15
UMBS SL5161 6% 01/03/2056	USD	1,249,153	1,291,754	0.39
US Bancorp 5.083% 15/05/2031	USD	44,000	44,546	0.01

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

Schedule of Investments as at 30 June 2026

Schroder ISF Dynamic Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
US Bancorp 3.7% Perpetual	USD	258,000	256,400	0.08
UWM Holdings LLC, 144A 6.25% 15/03/2031	USD	134,000	119,625	0.04
Voya Financial, Inc. 4.7% 23/01/2048	USD	538,000	530,669	0.16
Wells Fargo & Co. 5.198% 23/01/2030	USD	118,000	119,426	0.04
Wells Fargo & Co. 4.897% 25/07/2033	USD	59,000	58,702	0.02
Wells Fargo & Co. 5.211% 03/12/2035	USD	100,000	100,224	0.03
Wells Fargo & Co. 6.85% Perpetual	USD	238,000	247,258	0.07
Western Alliance Bank 6.537% 15/11/2035	USD	273,000	271,378	0.08
WS Escrow LLC, 144A 7.75% 01/06/2033	USD	16,000	16,410	–
			57,893,676	**17.46**
Health Care				
Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	100,000	98,309	0.03
Charles River Laboratories International, Inc., 144A 4% 15/03/2031	USD	122,000	114,822	0.03
Community Health Systems, Inc., 144A 5.25% 15/05/2030	USD	327,000	308,448	0.10
Community Health Systems, Inc., 144A 4.75% 15/02/2031	USD	112,000	103,092	0.03
CVS Health Corp. 6.75% 10/12/2054	USD	235,000	244,844	0.08
CVS Health Corp. 7% 10/03/2055	USD	236,000	244,882	0.08
DaVita, Inc., 144A 4.625% 01/06/2030	USD	96,000	93,044	0.03
Encompass Health Corp., 144A 5.875% 01/06/2034	USD	245,000	244,800	0.07
LifePoint Health, Inc., 144A 7% 01/05/2034	USD	218,000	209,497	0.06
Select Medical Corp., 144A 6.25% 01/12/2032	USD	85,000	82,754	0.02
TEAM Services Holding, Inc., 144A 9% 15/02/2033	USD	120,000	121,299	0.04
Teleflex, Inc., 144A 5.875% 15/01/2032	USD	116,000	117,148	0.04
Tenet Healthcare Corp., 144A 5.5% 15/11/2032	USD	106,000	105,450	0.03
Tenet Healthcare Corp. 5.125% 01/11/2027	USD	180,000	180,024	0.05
Tenet Healthcare Corp. 4.375% 15/01/2030	USD	180,000	174,415	0.05
Universal Health Services, Inc. 2.65% 15/10/2030	USD	77,000	69,412	0.02
Viatris, Inc. 3.85% 22/06/2040	USD	74,000	58,412	0.02
Viatris, Inc. 4% 22/06/2050	USD	56,000	38,753	0.01
VSP Optical Group, Inc., 144A 5.65% 01/06/2036	USD	29,000	29,248	0.01
			2,638,653	**0.80**
Industrials				
Amentum Holdings, Inc., 144A 7.25% 01/08/2032	USD	133,000	137,053	0.04
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	94,531	94,767	0.03
Aviation Capital Group LLC, 144A 4.875% 28/01/2033	USD	30,000	29,275	0.01
Brisbane Airport Corp. Pty. Ltd., Reg. S 5.9% 08/03/2034	AUD	830,000	572,566	0.18
CACI International, Inc., 144A 6.375% 15/06/2033	USD	98,000	99,356	0.03
Carpenter Technology Corp., 144A 5.625% 01/03/2034	USD	173,000	173,228	0.05
Carrier Global Corp. 5.9% 15/03/2034	USD	27,000	28,570	0.01
Columbus McKinnon Corp., 144A 7.125% 01/02/2033	USD	168,000	168,344	0.05
Daimler Truck Finance North America LLC, 144A 5.625% 13/01/2035	USD	150,000	153,334	0.05
EquipmentShare.com, Inc., 144A 7.125% 01/07/2034	USD	70,000	68,949	0.02
Herc Holdings, Inc., 144A 5.75% 15/03/2031	USD	82,000	81,864	0.02
Herc Holdings, Inc., 144A 6% 15/03/2034	USD	82,000	81,485	0.02
Honeywell Aerospace, Inc., 144A 4.95% 16/03/2036	USD	32,000	31,621	0.01
Lsf12 Helix Parent LLC, 144A 7.125% 01/02/2033	USD	25,000	24,282	0.01
Mobility Global, Inc., 144A 5.45% 15/06/2031	USD	9,000	9,101	–

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

Schedule of Investments as at 30 June 2026

Schroder ISF Dynamic Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	249,000	247,922	0.07
New Flyer Holdings, Inc., 144A 9.25% 01/07/2030	USD	116,000	125,093	0.04
PODS LLC, 144A 8.75% 15/05/2031	USD	108,000	106,087	0.03
Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	180,000	176,369	0.05
QPH Finance Co. Pty. Ltd. 2.3% 29/07/2027	AUD	190,000	126,919	0.04
QPH Finance Co. Pty. Ltd. 2.85% 29/01/2031	AUD	140,000	86,221	0.03
QPH Finance Co. Pty. Ltd., Reg. S 6.392% 01/11/2030	AUD	50,000	35,684	0.01
QPH Finance Co. Pty. Ltd., Reg. S 5.695% 05/03/2035	AUD	230,000	155,138	0.05
QXO Building Products, Inc., 144A 6.5% 15/07/2031	USD	174,000	177,263	0.05
Solaris Energy Infrastructure LLC, 144A 6.375% 15/05/2031	USD	54,000	54,549	0.02
Synergy Infrastructure Holdings LLC, 144A 7.875% 01/12/2030	USD	25,000	26,225	0.01
Synergy Infrastructure Holdings LLC, 144A 7% 15/07/2034	USD	21,000	21,303	0.01
TransDigm, Inc., 144A 6.375% 01/03/2029	USD	336,000	341,606	0.10
TransDigm, Inc., 144A 7.125% 01/12/2031	USD	50,000	51,808	0.02
TransDigm, Inc., 144A 6% 15/01/2033	USD	100,000	101,099	0.03
United Airlines, Inc., 144A 4.625% 15/04/2029	USD	50,000	49,271	0.01
Watco Cos. LLC, 144A 7.125% 01/08/2032	USD	199,000	204,101	0.06
			3,840,453	**1.16**
Information Technology				
Beignet Investor LLC, 144A 6.581% 30/05/2049	USD	239,000	244,863	0.08
Broadcom, Inc., 144A 3.137% 15/11/2035	USD	58,000	49,594	0.01
Cloud Software Group, Inc., 144A 6.5% 31/03/2029	USD	360,000	348,489	0.12
CoreWeave, Inc., 144A 9.75% 01/10/2031	USD	174,000	173,756	0.05
CoreWeave, Inc., 144A 9.625% 15/07/2032	USD	44,000	43,455	0.01
Foundry JV Holdco LLC, 144A 5.9% 25/01/2033	USD	200,000	208,863	0.06
Intel Corp. 5.15% 21/02/2034	USD	100,000	100,292	0.03
Intel Corp. 5.3% 15/05/2036	USD	45,000	44,918	0.01
Kyndryl Holdings, Inc. 3.15% 15/10/2031	USD	18,000	15,107	–
NCR Voyix Corp., 144A 5.125% 15/04/2029	USD	160,000	156,372	0.05
OAK-Eagle Acquireco, Inc., 144A 7.25% 01/07/2033	USD	26,000	27,136	0.01
OAK-Eagle Acquireco, Inc., 144A 8.75% 01/07/2034	USD	28,000	29,760	0.01
Seagate Data Storage Technology Pte. Ltd., 144A 4.125% 15/01/2031	USD	210,000	199,902	0.06
Synopsys, Inc. 5% 01/04/2032	USD	12,000	12,046	–
Synopsys, Inc. 5.15% 01/04/2035	USD	33,000	32,953	0.01
			1,687,506	**0.51**
Materials				
ARC Falcon I, Inc., 144A 9.75% 01/03/2033	USD	235,000	226,654	0.07
Avient Corp., 144A 6.25% 01/11/2031	USD	90,000	91,134	0.03
Celanese US Holdings LLC 6.5% 15/04/2030	USD	230,000	234,603	0.07
Century Aluminum Co., 144A 6.875% 01/08/2032	USD	189,000	194,448	0.06
Champion Iron Canada, Inc., 144A 7.875% 15/07/2032	USD	59,000	60,951	0.02
Commercial Metals Co., 144A 5.75% 15/11/2033	USD	89,000	88,539	0.03
Ingevity Corp., 144A 3.875% 01/11/2028	USD	80,000	77,752	0.02
Methanex US Operations, Inc., 144A 6.25% 15/03/2032	USD	255,000	258,565	0.08

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

Schedule of Investments as at 30 June 2026

Schroder ISF Dynamic Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Novelis Corp., 144A 4.75% 30/01/2030	USD	190,000	183,857	0.06
SK Invictus Intermediate II SARL, 144A 5% 30/10/2029	USD	50,000	48,839	0.01
Sociedad Quimica y Minera de Chile SA, 144A 5.625% 22/04/2056	USD	200,000	198,500	0.06
Toucan FinCo Ltd., 144A 9.5% 15/05/2030	USD	181,000	169,879	0.05
Trident TPI Holdings, Inc., 144A 12.75% 31/12/2028	USD	396,000	397,222	0.11
			2,230,943	**0.67**
Other Specialized Funds				
Prologis Targeted US Logistics Fund LP, 144A 4.75% 15/01/2036	USD	51,000	49,085	0.01
			49,085	**0.01**
Real Estate				
Aldar Properties PJSC, 144A 5.875% 14/04/2056	USD	200,000	189,507	0.06
CPIF Finance Pty. Ltd., REIT, Reg. S 2.485% 28/10/2030	AUD	70,000	42,498	0.01
Host Hotels & Resorts LP, REIT 5.5% 15/04/2035	USD	46,000	46,336	0.01
Iron Mountain, Inc., REIT, 144A 5.25% 15/07/2030	USD	365,000	359,314	0.11
Iron Mountain, Inc., REIT, 144A 6.25% 15/01/2035	USD	42,000	42,185	0.01
Mirvac Group Finance Ltd., Reg. S 5.15% 18/03/2031	AUD	170,000	115,039	0.03
Phillips Edison Grocery Center Operating Partnership I LP, REIT 5.25% 15/08/2032	USD	29,000	29,442	0.01
Phillips Edison Grocery Center Operating Partnership I LP, REIT 5.75% 15/07/2034	USD	31,000	32,119	0.01
QIC Finance Town Centre Fund Pty. Ltd., Reg. S 5.5% 30/05/2029	AUD	30,000	20,722	0.01
QIC Finance Town Centre Fund Pty. Ltd., Reg. S 5.8% 21/05/2031	AUD	50,000	34,717	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Registry Finance Pty. Ltd. 6.327% 26/05/2036	AUD	470,000	332,024	0.10
SBA Communications Corp., REIT 3.125% 01/02/2029	USD	100,000	95,391	0.03
Scentre Group Trust 1, REIT 6.5% 01/05/2031	AUD	800,000	573,445	0.18
Scentre Group Trust 1, REIT, Reg. S 5.35% 18/09/2035	AUD	270,000	176,752	0.05
Vicinity Centres Trust, REIT, Reg. S 6.19% 24/04/2034	AUD	50,000	35,223	0.01
			2,124,714	**0.64**
Utilities				
AES Corp. (The) 7.6% 15/01/2055	USD	177,000	181,562	0.05
AES Corp. (The) 6.95% 15/07/2055	USD	199,000	197,021	0.06
AGI Finance Pty. Ltd. 2.119% 24/06/2027	AUD	100,000	66,959	0.02
AGI Finance Pty. Ltd. 2.938% 24/06/2031	AUD	50,000	30,599	0.01
AGI Finance Pty. Ltd., Reg. S 1.815% 23/11/2028	AUD	130,000	82,818	0.02
AGI Finance Pty. Ltd., Reg. S 4.832% 25/09/2031	AUD	80,000	53,443	0.02
AltaGas Ltd., 144A 7.2% 15/10/2054	USD	191,000	200,172	0.06
Australian Energy Market Operator Ltd. 5.354% 06/12/2028	AUD	50,000	34,662	0.01
Australian Gas Networks Ltd. 2.82% 28/04/2031	AUD	430,000	262,405	0.08
California Buyer Ltd., 144A 6.375% 15/02/2032	USD	150,000	150,454	0.05
CenterPoint Energy, Inc. 6.7% 15/05/2055	USD	288,000	297,499	0.09
Clearway Energy Operating LLC, 144A 3.75% 15/02/2031	USD	175,000	162,369	0.05
Clearway Energy Operating LLC, 144A 5.75% 15/01/2034	USD	71,000	69,588	0.02
CMS Energy Corp. 6.5% 01/06/2055	USD	288,000	295,110	0.09
Commonwealth Edison Co. 5.95% 01/06/2055	USD	90,000	92,645	0.03
Dominion Energy, Inc. 6% 15/02/2056	USD	245,000	246,405	0.07
Dominion Energy, Inc. 6.2% 15/02/2056	USD	359,000	360,980	0.11

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

Schedule of Investments as at 30 June 2026

Schroder ISF Dynamic Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Edison International 7.875% 15/06/2054	USD	289,000	297,923	0.09
ENEL Finance International NV, 144A 7.75% 14/10/2052	USD	400,000	482,838	0.15
Entergy Corp. 6.1% 15/06/2056	USD	253,000	253,264	0.08
Eversource Energy 6.35% 15/08/2056	USD	206,000	206,298	0.06
Florida Power & Light Co. 5.7% 15/03/2055	USD	58,000	58,303	0.02
Mercury NZ Ltd. 2.918% 17/11/2028	AUD	230,000	150,090	0.05
NextEra Energy Capital Holdings, Inc. 6% 01/10/2056	USD	31,000	31,018	0.01
NextEra Energy Capital Holdings, Inc. 6.2% 01/10/2056	USD	16,000	16,020	–
NSW Electricity Networks Finance Pty. Ltd., Reg. S 2.732% 23/04/2029	AUD	10,000	6,420	–
Pattern Energy Operations LP, 144A 4.5% 15/08/2028	USD	265,000	259,997	0.08
Sempra 6.875% 01/10/2054	USD	570,000	582,996	0.17
Sempra 6.375% 01/04/2056	USD	298,000	301,917	0.09
SGSP Australia Assets Pty. Ltd. 1.843% 15/09/2028	AUD	140,000	89,736	0.03
Southern Co. (The) 6.375% 15/03/2055	USD	234,000	240,935	0.07
Southern Co. Gas Capital Corp. 6.05% 15/09/2056	USD	175,000	175,588	0.05
Spire, Inc. 6.45% 01/06/2056	USD	193,000	195,119	0.06
United Energy Distribution Pty. Ltd. 2.2% 29/10/2026	AUD	250,000	170,678	0.05
Victoria Power Networks Finance Pty. Ltd. 4% 18/08/2027	AUD	100,000	68,013	0.02
Vistra Operations Co. LLC, 144A 5% 30/04/2031	USD	47,000	46,732	0.01
XPLR Infrastructure Operating Partners LP, 144A 7.25% 15/01/2029	USD	17,000	17,597	0.01
			6,436,173	**1.94**
Total Bonds			**93,217,524**	**28.10**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Convertible Bonds				
Communication Services				
Bilibili, Inc. 0.625% 01/06/2030	USD	940,000	969,963	0.29
			969,963	**0.29**
Consumer Discretionary				
Lucid Group, Inc., 144A 7% 01/11/2031	USD	1,900,000	1,131,450	0.34
NCL Corp. Ltd. 2.5% 15/02/2027	USD	1,221,000	1,234,431	0.38
			2,365,881	**0.72**
Total Convertible Bonds			**3,335,844**	**1.01**
Total Transferable securities and money market instruments dealt in on another regulated market			**96,553,368**	**29.11**
Authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Investment Funds				
Schroder GAIA Cat Bond - Class I Accumulation USD	USD	5,888	15,030,400	4.52
Schroder ISF Emerging Markets Multi-Asset - Class I Distribution USD	USD	48,850	6,492,486	1.96
Schroder ISF Securitised Credit - Class I Distribution USD	USD	74,927	7,647,488	2.31
			29,170,374	**8.79**
Total Collective Investment Schemes - UCITS			**29,170,374**	**8.79**
Total Authorised UCITS or other collective investment undertakings			**29,170,374**	**8.79**
Total Investments			**312,767,191**	**94.28**
Cash			**19,480,123**	**5.87**
Other assets/(liabilities)			**(508,050)**	**(0.15)**
Total Net Assets			**331,739,264**	**100.00**

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

Schedule of Investments as at 30 June 2026

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	1,041,359	TWD	32,941,000	22/07/2026	BNP Paribas	8,852	–
USD	15,448,617	AUD	22,268,271	27/07/2026	UBS	122,180	0.05
USD	3,062,244	CAD	4,336,000	27/07/2026	Goldman Sachs	10,596	–
USD	3,037,253	CHF	2,446,000	27/07/2026	BNP Paribas	5,759	–
USD	10,304,572	CNH	69,778,000	27/07/2026	HSBC	14,136	–
USD	40,847,769	EUR	35,738,169	27/07/2026	BNP Paribas	74,805	0.02
USD	7,531,806	GBP	5,694,000	27/07/2026	UBS	7,340	–
USD	1,404,499	HKD	11,000,000	27/07/2026	UBS	427	–
USD	4,689,484	JPY	755,149,000	27/07/2026	BNP Paribas	29,967	0.01
JPY	10,000,000	USD	61,998	24/09/2026	UBS	5	–
USD	16,743,785	JPY	2,686,850,390	24/09/2026	Standard Chartered	84,595	0.03
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**358,662**	**0.11**
Share Class Hedging							
CNH	194,312	USD	28,592	31/07/2026	HSBC	72	–
GBP	346,900	USD	458,132	31/07/2026	HSBC	286	–
USD	166,429	AUD	240,864	31/07/2026	HSBC	665	–
USD	–	CNH	1	31/07/2026	HSBC	–	–
USD	17,009	JPY	2,741,108	31/07/2026	HSBC	89	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**1,112**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**359,774**	**0.11**
CLP	8,617,536,000	USD	9,421,985	22/07/2026	Goldman Sachs	(62,333)	(0.03)
AUD	2,202,000	USD	1,528,072	27/07/2026	UBS	(12,516)	–
CNH	51,363,000	USD	7,585,109	27/07/2026	HSBC	(10,406)	–
JPY	37,040,901	USD	230,518	24/09/2026	RBC	(855)	–
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(86,110)**	**(0.03)**
Share Class Hedging							
AUD	20,850,519	USD	14,469,113	31/07/2026	HSBC	(119,638)	(0.05)
CHF	1,357,562	USD	1,683,445	31/07/2026	HSBC	(130)	–
CNH	120,827,641	USD	17,839,422	31/07/2026	HSBC	(15,596)	–
EUR	6,580,059	USD	7,517,283	31/07/2026	HSBC	(8,899)	–
GBP	14,721,548	USD	19,460,782	31/07/2026	HSBC	(6,714)	–
JPY	265,012,565	USD	1,646,462	31/07/2026	HSBC	(10,687)	–
SGD	10,177,655	USD	7,878,245	31/07/2026	HSBC	(2,103)	–
USD	17,917	CHF	14,465	31/07/2026	HSBC	(19)	–
USD	197,712	CNH	1,341,108	31/07/2026	HSBC	(120)	–
USD	124,935	EUR	109,666	31/07/2026	HSBC	(203)	–
USD	188,530	GBP	142,949	31/07/2026	HSBC	(373)	–
USD	80,756	SGD	104,518	31/07/2026	HSBC	(127)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(164,609)**	**(0.05)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(250,719)**	**(0.08)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**109,055**	**0.03**

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

Schedule of Investments as at 30 June 2026

Schroder ISF Dynamic Income

Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
EURO STOXX Bank Equity Index	18/09/2026	529	EUR	8,839,652	451,282	0.15
NASDAQ 100 Emini Index	18/09/2026	8	USD	4,802,160	42,917	0.01
S&P 500 Emini Index	18/09/2026	20	USD	7,497,000	57,215	0.02
STOXX Europe Mid 200 Index	18/09/2026	270	EUR	10,266,594	38,748	0.01
US 2 Year Note	30/09/2026	(25)	USD	(5,155,078)	3,535	–
US 5 Year Note	30/09/2026	16	USD	1,714,625	6,539	–
XAU Utilities Select Sector Index	18/09/2026	74	USD	6,921,590	286,380	0.09
XAY Health Care Select Sector Index	18/09/2026	66	USD	10,817,399	446,160	0.13
Total Unrealised Gain on Financial Futures Contracts - Assets					**1,332,776**	**0.41**
Australia 3 Year Bond	15/09/2026	(70)	AUD	(5,041,640)	(20,775)	(0.01)
US 10 Year Note	21/09/2026	(35)	USD	(3,853,281)	(29,883)	(0.01)
US 10 Year Ultra Bond	21/09/2026	(89)	USD	(10,033,359)	(152,273)	(0.05)
US Long Bond	21/09/2026	(3)	USD	(341,906)	(8,477)	–
Total Unrealised Loss on Financial Futures Contracts - Liabilities					**(211,408)**	**(0.07)**
Net Unrealised Gain on Financial Futures Contracts - Assets					**1,121,368**	**0.34**

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
43	S&P 500 Index, Put, 7,400.000, 21/08/2026	USD	UBS	597,700	0.18
Total Market Value on Option Purchased Contracts - Assets				**597,700**	**0.18**

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(43)	S&P 500 Index, Put, 6,800.000, 21/08/2026	USD	UBS	(148,135)	(0.04)
Total Market Value on Option Written Contracts - Liabilities				**(148,135)**	**(0.04)**

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	106,395	0.03
Total Market Value on Inflation Rate Swap Contracts - Assets					**106,395**	**0.03**
14,650,000	USD	Citigroup	Pay fixed 2.518% Receive floating USCPI 1 month	21/05/2035	(46,716)	(0.01)
Total Market Value on Inflation Rate Swap Contracts - Liabilities					**(46,716)**	**(0.01)**
Net Market Value on Inflation Rate Swap Contracts - Assets					**59,679**	**0.02**

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

Schedule of Investments as at 30 June 2026

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	156,216	0.25
Telecom Italia SpA, Reg. S 7.875% 31/07/2028	EUR	158,000	170,864	0.27
Zegona Finance plc, Reg. S 6.75% 15/07/2029	EUR	169,200	175,427	0.28
			502,507	**0.80**
Consumer Discretionary				
Forvia SE, Reg. S 5.125% 15/06/2029	EUR	100,000	102,624	0.16
Fressnapf Holding SE, Reg. S 5.25% 31/10/2031	EUR	193,000	197,183	0.32
Motel One GmbH, Reg. S 7.75% 02/04/2031	EUR	131,200	139,999	0.22
			439,806	**0.70**
Energy				
Petrobras Global Finance BV 5.999% 27/01/2028	USD	632,000	563,211	0.89
			563,211	**0.89**
Financials				
Allianz SE, Reg. S 2.625% Perpetual	EUR	600,000	547,874	0.87
Banco Santander SA, Reg. S 3.625% Perpetual	EUR	400,000	388,142	0.61
Barclays plc 9.25% Perpetual	GBP	200,000	246,527	0.39
Brazil Letras do Tesouro Nacional 0% 01/07/2026	BRL	3,000	507,252	0.80
Brazil Letras do Tesouro Nacional 0% 01/07/2027	BRL	3,636	540,072	0.86
Deutsche Bank AG, Reg. S 4.5% Perpetual	EUR	400,000	400,923	0.63
European Investment Bank, Reg. S 2.75% 25/08/2026	PLN	4,337,000	1,008,309	1.60
Hungary Government Bond 9.5% 21/10/2026	HUF	454,150,000	1,290,593	2.04
ING Groep NV, Reg. S 2.5% 15/11/2030	EUR	300,000	291,295	0.46
Intesa Sanpaolo SpA, Reg. S 5.875% Perpetual	EUR	250,000	262,027	0.41
Italy Buoni Ordinari del Tesoro BOT 0% 14/09/2026	EUR	1,700,000	1,692,061	2.68
Italy Buoni Poliennali del Tesoro, Reg. S 2.1% 26/08/2027	EUR	923,000	917,461	1.45
Ivory Coast Government Bond, Reg. S 5.25% 22/03/2030	EUR	281,000	285,189	0.45
Kazakhstan Government Bond, 144A 0.6% 30/09/2026	EUR	439,000	436,912	0.69
Mexico Cetes 0% 10/12/2026	MXN	2,080,000	1,014,613	1.61
Poland Treasury Bill 0% 29/09/2026	PLN	4,750,000	1,093,370	1.73
Raiffeisen Bank International AG, Reg. S 7.375% Perpetual	EUR	400,000	428,404	0.68
Romania Government Bond 7.2% 31/05/2027	RON	5,735,000	1,104,041	1.75
Saudi Government Bond, 144A 0.75% 09/07/2027	EUR	641,000	626,774	0.99
Siemens Financieringsmaatschappij NV, Reg. S 3.125% 22/05/2032	EUR	300,000	299,723	0.47
South Africa Government Bond 10.5% 21/12/2027	ZAR	2,000,000	111,387	0.18
South Africa Government Bond 8.875% 28/02/2035	ZAR	11,192,536	621,342	0.98
UniCredit SpA, Reg. S 6.5% Perpetual	EUR	358,000	383,957	0.61
US Treasury 4.25% 15/02/2054	USD	3,241,400	2,560,674	4.06
US Treasury Bill 0% 17/12/2026	USD	2,920,000	2,516,713	3.99
Wells Fargo & Co., Reg. S 1% 02/02/2027	EUR	377,000	373,736	0.59
			19,949,371	**31.58**
Health Care				
Abbott Laboratories 3.75% 30/11/2026	USD	132,000	115,729	0.18
Bayer AG, Reg. S 4% 26/08/2026	EUR	175,000	175,177	0.28
Lonza Finance International NV, Reg. S 1.625% 21/04/2027	EUR	100,000	99,164	0.16
			390,070	**0.62**
Industrials				
Air France-KLM, Reg. S 4.625% 23/05/2029	EUR	200,000	206,155	0.32
Finnair OYJ, Reg. S 4.75% 24/05/2029	EUR	200,000	205,483	0.33

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

Schedule of Investments as at 30 June 2026

Schroder ISF Dynamic Opportunities

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Loxam SAS, Reg. S 6.375% 31/05/2029	EUR	171,000	176,282	0.28
Westinghouse Air Brake Technologies Corp., STEP 4.7% 15/09/2028	USD	175,000	153,754	0.24
			741,674	**1.17**
Information Technology				
United Group BV, Reg. S 6.5% 31/10/2031	EUR	195,000	201,612	0.32
			201,612	**0.32**
Real Estate				
American Tower Corp., REIT 3.8% 15/08/2029	USD	190,000	162,762	0.26
			162,762	**0.26**
Utilities				
Edison International 5.75% 15/06/2027	USD	70,000	61,819	0.10
Essential Utilities, Inc. 3.566% 01/05/2029	USD	180,000	153,370	0.24
Iberdrola Finanzas SA, Reg. S 3.125% 22/11/2028	EUR	200,000	201,179	0.32
Terna - Rete Elettrica Nazionale, Reg. S 2.375% Perpetual	EUR	108,000	106,468	0.17
UGI International LLC, Reg. S 2.5% 01/12/2029	EUR	215,000	203,861	0.32
Veolia Environnement SA, Reg. S 1.625% Perpetual	EUR	200,000	199,586	0.32
			926,283	**1.47**
Total Bonds			**23,877,296**	**37.81**
Convertible Bonds				
Financials				
Goldman Sachs Finance Corp. International Ltd., Reg. S 0% 07/05/2030	EUR	200,000	366,746	0.58
			366,746	**0.58**
Total Convertible Bonds			**366,746**	**0.58**
Equities				
Communication Services				
Alphabet, Inc. 'A'	USD	3,875	1,205,350	1.91
KT Corp., ADR	USD	2,407	36,782	0.06
Liberty Media Corp-Liberty Formula One 'C'	USD	633	51,868	0.08
Meta Platforms, Inc. 'A'	USD	803	394,458	0.62
Netflix, Inc.	USD	1,344	86,956	0.14
Roku, Inc. 'A'	USD	383	45,883	0.07
Singapore Telecommunications Ltd.	SGD	28,800	86,010	0.14
Spotify Technology SA	USD	261	106,051	0.17
Tencent Holdings Ltd.	HKD	3,200	154,135	0.24
T-Mobile US, Inc.	USD	440	66,900	0.11
			2,234,393	**3.54**
Consumer Discretionary				
Amazon.com, Inc.	USD	2,715	569,143	0.90
Bayerische Motoren Werke AG	EUR	1,472	84,699	0.13
Booking Holdings, Inc.	USD	925	148,535	0.24
BYD Co. Ltd. 'H'	HKD	4,700	38,190	0.06
Fast Retailing Co. Ltd.	JPY	200	89,447	0.14
Industria de Diseno Textil SA	EUR	1,456	80,429	0.13
Kia Corp.	KRW	932	72,806	0.12
LVMH Moet Hennessy Louis Vuitton SE	EUR	190	91,447	0.14
O'Reilly Automotive, Inc.	USD	1,324	105,711	0.17
SharkNinja, Inc.	USD	930	119,634	0.19
Tapestry, Inc.	USD	695	89,405	0.14
TJX Cos., Inc. (The)	USD	367	48,745	0.08
			1,538,191	**2.44**
Consumer Staples				
APR Corp.	KRW	465	101,481	0.16
Coca-Cola Co. (The)	USD	2,023	146,559	0.23
Dollar General Corp.	USD	622	64,150	0.10
Monster Beverage Corp.	USD	2,187	187,406	0.31
Procter & Gamble Co. (The)	USD	1,287	167,162	0.26
Tesco plc	GBP	19,982	107,001	0.17
			773,759	**1.23**
Energy				
Baker Hughes Co. 'A'	USD	1,974	97,366	0.15
Equinor ASA	NOK	4,988	137,391	0.22
			234,757	**0.37**
Financials				
Admiral Group plc	GBP	1,009	41,582	0.07
AIA Group Ltd.	HKD	9,800	78,478	0.12
American Express Co.	USD	711	213,058	0.34
Banco Bilbao Vizcaya Argentaria SA	EUR	9,311	202,514	0.32
BlackRock, Inc.	USD	137	114,293	0.18
Chubb Ltd.	USD	350	105,647	0.17
DBS Group Holdings Ltd.	SGD	3,920	173,645	0.27

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

Schedule of Investments as at 30 June 2026

Schroder ISF Dynamic Opportunities

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
DNB Bank ASA	NOK	2,252	58,684	0.09
Erste Group Bank AG	EUR	632	73,565	0.12
HSBC Holdings plc	HKD	16,000	265,158	0.42
ICICI Bank Ltd., ADR	USD	3,094	79,661	0.13
Intesa Sanpaolo SpA	EUR	24,042	143,218	0.23
JPMorgan Chase & Co.	USD	1,432	414,215	0.65
KB Financial Group, Inc.	KRW	1,112	100,024	0.16
Mitsubishi UFJ Financial Group, Inc.	JPY	11,000	190,379	0.30
Moody's Corp.	USD	350	139,291	0.22
Morgan Stanley	USD	1,639	300,390	0.48
Standard Chartered plc	GBP	5,660	134,833	0.21
Visa, Inc. 'A'	USD	923	277,345	0.44
Westpac Banking Corp.	AUD	1,842	39,140	0.06
			3,145,120	**4.98**
Health Care				
AstraZeneca plc	GBP	947	157,776	0.25
Bristol-Myers Squibb Co.	USD	2,529	129,717	0.21
Eli Lilly & Co.	USD	178	192,251	0.30
GSK plc	GBP	5,925	136,928	0.22
Haleon plc	GBP	26,648	108,892	0.17
HCA Healthcare, Inc.	USD	178	61,359	0.10
Hoya Corp.	JPY	700	98,042	0.16
Intuitive Surgical, Inc.	USD	104	37,092	0.06
Johnson & Johnson	USD	690	157,103	0.25
Medtronic plc	USD	997	70,850	0.11
Novartis AG	CHF	843	116,367	0.18
Roche Holding AG	CHF	358	130,047	0.21
Stryker Corp.	USD	439	127,578	0.20
Thermo Fisher Scientific, Inc.	USD	243	108,143	0.17
UnitedHealth Group, Inc.	USD	396	146,135	0.23
Veeva Systems, Inc. 'A'	USD	298	46,299	0.07
Waters Corp.	USD	502	162,596	0.26
			1,987,175	**3.15**
Industrials				
Airbus SE	EUR	591	114,713	0.18
Canadian Pacific Kansas City Ltd.	CAD	1,478	112,604	0.18
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	2,800	142,752	0.23
Contemporary Amperex Technology Co. Ltd. 'H'	HKD	600	47,185	0.07
Daikin Industries Ltd.	JPY	700	93,213	0.15
Deere & Co.	USD	139	76,350	0.12
Eaton Corp. plc	USD	305	108,873	0.17
GE Vernova, Inc.	USD	157	151,184	0.24
General Electric Co.	USD	491	161,873	0.26
Howmet Aerospace, Inc.	USD	561	131,968	0.21
L3Harris Technologies, Inc.	USD	133	33,826	0.05
Mitsubishi Electric Corp.	JPY	3,500	110,991	0.18
Parker-Hannifin Corp.	USD	185	156,314	0.25
Recruit Holdings Co. Ltd.	JPY	3,000	183,428	0.29
Schneider Electric SE	EUR	368	104,696	0.17
Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	11,700	100,462	0.16
Siemens AG	EUR	293	82,260	0.13
Techtronic Industries Co. Ltd.	HKD	5,500	79,801	0.13
Uber Technologies, Inc.	USD	1,172	77,132	0.12
Vertiv Holdings Co. 'A'	USD	761	203,946	0.31
Volvo AB 'B'	SEK	2,261	67,036	0.11
			2,340,607	**3.71**
Information Technology				
Advanced Micro Devices, Inc.	USD	833	391,874	0.62
Advantest Corp.	JPY	800	139,378	0.22
Analog Devices, Inc.	USD	465	159,288	0.25
Apple, Inc.	USD	2,386	591,127	0.94
Applied Materials, Inc.	USD	134	83,099	0.13
Arista Networks, Inc.	USD	1,536	219,979	0.35
ARM Holdings plc, ADR	USD	34	10,166	0.02
ASE Technology Holding Co. Ltd., ADR	USD	424	15,677	0.02
ASML Holding NV, ADR	USD	19	31,205	0.05
ASML Holding NV	EUR	302	504,823	0.80
Astera Labs, Inc.	USD	102	40,509	0.06
Broadcom, Inc.	USD	1,827	602,505	0.95
Cadence Design Systems, Inc.	USD	217	70,778	0.11
Credo Technology Group Holding Ltd.	USD	411	88,022	0.14
Disco Corp.	JPY	400	175,176	0.28
Entegris, Inc.	USD	115	17,132	0.03
First Solar, Inc.	USD	399	84,024	0.13
Intel Corp.	USD	801	91,687	0.15

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

Schedule of Investments as at 30 June 2026

Schroder ISF Dynamic Opportunities

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
KLA Corp.	USD	314	77,287	0.12
Lam Research Corp.	USD	190	68,029	0.11
Lumentum Holdings, Inc.	USD	124	92,338	0.15
MACOM Technology Solutions Holdings, Inc.	USD	53	17,222	0.03
Marvell Technology, Inc.	USD	294	71,035	0.11
MediaTek, Inc.	TWD	1,000	116,864	0.19
Microchip Technology, Inc.	USD	418	32,571	0.05
Micron Technology, Inc.	USD	124	124,129	0.20
Microsoft Corp.	USD	2,053	664,811	1.05
Monolithic Power Systems, Inc.	USD	36	41,261	0.07
Motorola Solutions, Inc.	USD	116	42,036	0.07
Nova Ltd.	USD	23	10,453	0.02
NVIDIA Corp.	USD	6,307	1,086,280	1.71
NXP Semiconductors NV	USD	188	45,756	0.07
ON Semiconductor Corp.	USD	293	22,817	0.04
QUALCOMM, Inc.	USD	240	39,526	0.06
Rambus, Inc.	USD	80	8,847	0.01
Samsung Electronics Co. Ltd., GDR	USD	165	773,133	1.22
SAP SE	EUR	470	63,234	0.10
Skyworks Solutions, Inc.	USD	143	8,481	0.01
Snowflake, Inc. 'A'	USD	616	134,698	0.21
STMicroelectronics NV, ADR	USD	160	10,441	0.02
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	150	59,576	0.09
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	16,000	1,061,281	1.68
Teradyne, Inc.	USD	117	47,131	0.07
Texas Instruments, Inc.	USD	197	49,635	0.08
United Microelectronics Corp., ADR	USD	585	13,710	0.02
			8,099,031	**12.81**
Materials				
Agnico Eagle Mines Ltd.	USD	2,191	295,061	0.47
Alamos Gold, Inc. 'A'	CAD	2,476	66,579	0.11
Anglogold Ashanti plc	USD	261	18,688	0.03
B2Gold Corp.	CAD	4,923	16,278	0.03
Centerra Gold, Inc.	CAD	136	1,919	–
Coeur Mining, Inc.	CAD	45	641	–
Coeur Mining, Inc.	USD	2,876	41,119	0.07
DPM Metals, Inc.	CAD	122	3,440	0.01
Eldorado Gold Corp.	CAD	912	24,792	0.04
Endeavour Mining plc	GBP	470	20,443	0.03
Endeavour Mining plc	CAD	924	40,536	0.06
Equinox Gold Corp.	CAD	3,719	31,642	0.05
Evolution Mining Ltd.	AUD	11,593	82,640	0.13
Freeport-McMoRan, Inc.	USD	1,640	88,274	0.14
Gold Fields Ltd., ADR	USD	4,203	122,634	0.19
IAMGOLD Corp.	CAD	2,293	31,945	0.05
K92 Mining, Inc.	CAD	75	1,030	–
Kinross Gold Corp.	CAD	5,569	115,666	0.18
Kinross Gold Corp.	USD	945	19,684	0.03
Lundin Gold, Inc.	CAD	575	27,176	0.04
LunR Royalties Corp.	CAD	120	1,427	–
Newmont Corp., CDI	AUD	1,221	99,477	0.16
Newmont Corp.	USD	3,249	267,514	0.42
Northern Star Resources Ltd.	AUD	7,453	85,907	0.14
OceanaGold Corp.	CAD	894	19,637	0.03
OR Royalties, Inc.	CAD	6	168	–
Pan American Silver Corp.	USD	294	11,499	0.02
Perseus Mining Ltd.	AUD	5,798	16,860	0.03
Regis Resources Ltd.	AUD	3,134	11,445	0.02
Rio Tinto plc	GBP	1,210	101,021	0.16
Royal Gold, Inc.	USD	139	24,615	0.04
Seabridge Gold, Inc.	CAD	24	529	–
Sherwin-Williams Co. (The)	USD	261	78,838	0.12
Skeena Resources Ltd.	CAD	14	328	–
SSR Mining, Inc.	USD	791	19,648	0.03
Torex Gold Resources, Inc.	CAD	394	13,735	0.02
Triple Flag Precious Metals Corp.	CAD	148	3,896	0.01
Valor Gold Corp.	CAD	12	26	–
Vault Minerals Ltd.	AUD	4,244	10,717	0.02
Vulcan Materials Co.	USD	350	93,173	0.15
Wesdome Gold Mines Ltd.	CAD	100	1,493	–
Wheaton Precious Metals Corp.	CAD	260	25,179	0.04
			1,937,319	**3.07**
Utilities				
Iberdrola SA	EUR	9,970	218,842	0.35

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

Schedule of Investments as at 30 June 2026

Schroder ISF Dynamic Opportunities

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
NextEra Energy, Inc.	USD	3,194	247,759	0.39
			466,601	**0.74**
Total Equities			**22,756,953**	**36.04**
Total Transferable securities and money market instruments admitted to an official exchange listing			**47,000,995**	**74.43**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Financials				
South Africa Government Bond 0% 17/02/2027	ZAR	9,600,000	491,678	0.77
South Africa Treasury Bill 0% 26/08/2026	ZAR	9,000,000	476,791	0.76
			968,469	**1.53**
Health Care				
Biogen, Inc. 2.25% 01/05/2030	USD	189,000	151,650	0.24
			151,650	**0.24**
Total Bonds			**1,120,119**	**1.77**
Total Transferable securities and money market instruments dealt in on another regulated market			**1,120,119**	**1.77**
Authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Investment Funds				
Schroder GAIA Cat Bond - Class I Accumulation USD	USD	245	547,790	0.87
Schroder ISF Global Energy - Class I Accumulation USD	USD	18,594	637,041	1.00
Schroder ISF Global Gold - Class I Accumulation USD	USD	1,199	459,558	0.73
			1,644,389	**2.60**
Total Collective Investment Schemes - UCITS			**1,644,389**	**2.60**
Exchange Traded Funds				
Investment Funds				
iShares Diversified Commodity Swap Fund	USD	68,273	546,352	0.87
iShares Physical Gold ETC	USD	26,808	1,830,149	2.90
iShares Physical Silver ETC	USD	18,076	880,286	1.39
VanEck Crypto and Blockchain Innovators Fund	USD	88,006	1,062,806	1.68
VanEck Gold Miners Fund	USD	7,586	567,328	0.90
WisdomTree Industrial Metals	USD	135,573	2,246,563	3.56
Xtrackers CSI300 Swap Fund	USD	44,059	865,213	1.37
			7,998,697	**12.67**
Total Exchange Traded Funds			**7,998,697**	**12.67**
Total Authorised UCITS or other collective investment undertakings			**9,643,086**	**15.27**
Total Investments			**57,764,200**	**91.47**
Cash			**5,705,639**	**9.03**
Other assets/(liabilities)			**(319,119)**	**(0.50)**
Total Net Assets			**63,150,720**	**100.00**

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

Schedule of Investments as at 30 June 2026

Schroder ISF Dynamic Opportunities

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	3,069,188	USD	3,500,000	27/07/2026	Morgan Stanley	1,380	–
TRY	30,000,000	EUR	469,418	20/11/2026	Barclays	29,853	0.05
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**31,233**	**0.05**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**31,233**	**0.05**
EUR	578,610	GBP	500,000	27/07/2026	Standard Chartered	(536)	–
EUR	18,990,684	USD	21,701,907	27/07/2026	Morgan Stanley	(31,396)	(0.05)
JPY	140,000,000	USD	869,449	27/07/2026	Morgan Stanley	(4,911)	(0.01)
USD	1,500,000	EUR	1,315,366	27/07/2026	Morgan Stanley	(592)	–
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(37,435)**	**(0.06)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(37,435)**	**(0.06)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(6,202)**	**(0.01)**

Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
DAX Index	18/09/2026	10	EUR	6,274,999	1,920	–
EURO STOXX 50 Index	18/09/2026	150	EUR	9,485,999	58,500	0.09
EURO STOXX Bank Equity Index	18/09/2026	130	EUR	1,906,125	19,045	0.03
Russell 2000 Emini Index	18/09/2026	10	USD	1,327,206	15,746	0.02
Total Unrealised Gain on Financial Futures Contracts - Assets					**95,211**	**0.14**
MINI MDAX Index	18/09/2026	40	EUR	1,279,800	(35,400)	(0.06)
MSCI Emerging Markets Index	18/09/2026	19	USD	1,445,944	(33,927)	(0.05)
NASDAQ 100 Emini Index	18/09/2026	5	USD	2,633,572	(74,843)	(0.12)
NYSE FANG+ Index	18/09/2026	25	USD	1,863,928	(63,748)	(0.10)
S&P 500 Emini Index	18/09/2026	10	USD	3,289,168	(57,298)	(0.09)
STOXX Europe 600 Automobiles & Parts Index	18/09/2026	100	EUR	2,146,000	(177,820)	(0.28)
STOXX Europe 600 Basic Resources Index	18/09/2026	46	EUR	1,788,020	(193,430)	(0.30)
US 5 Year Note	30/09/2026	(40)	USD	(3,761,297)	(7,495)	(0.01)
US 10 Year Note	21/09/2026	30	USD	2,898,094	(2,057)	–
XAB Materials Select Sector Index	18/09/2026	12	USD	1,141,930	(38,749)	(0.06)
Total Unrealised Loss on Financial Futures Contracts - Liabilities					**(684,767)**	**(1.07)**
Net Unrealised Loss on Financial Futures Contracts - Liabilities					**(589,556)**	**(0.93)**

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

Schedule of Investments as at 30 June 2026

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				
Communication Services				
Grupo Televisa SAB 6.625% 15/01/2040	USD	45,000	38,993	0.04
Grupo Televisa SAB 6.125% 31/01/2046	USD	200,000	155,660	0.16
			194,653	**0.20**
Consumer Staples				
MHP Lux SA, Reg. S 10.5% 28/07/2029	USD	200,000	208,674	0.21
			208,674	**0.21**
Energy				
EIG Pearl Holdings SARL, Reg. S 4.387% 30/11/2046	USD	200,000	162,951	0.17
Galaxy Pipeline Assets Bidco Ltd., Reg. S 3.25% 30/09/2040	USD	200,000	158,122	0.16
Greensaif Pipelines Bidco SARL, 144A 6.103% 23/08/2042	USD	200,000	204,562	0.21
Greensaif Pipelines Bidco SARL, Reg. S 6.51% 23/02/2042	USD	200,000	212,057	0.22
Petrobras Global Finance BV 6.75% 27/01/2041	USD	80,000	79,872	0.08
SA Global Sukuk Ltd., Reg. S 4.625% 17/09/2035	USD	200,000	191,774	0.20
Saudi Arabian Oil Co., Reg. S 5.25% 17/07/2034	USD	200,000	201,938	0.21
Saudi Arabian Oil Co., Reg. S 4.25% 16/04/2039	USD	200,000	177,251	0.18
Saudi Arabian Oil Co., Reg. S 5.75% 17/07/2054	USD	300,000	285,389	0.29
Yinson Boronia Production BV, Reg. S 8.947% 31/07/2042	USD	194,292	214,498	0.22
			1,888,414	**1.94**
Financials				
Banco Mercantil del Norte SA, Reg. S 7.625% Perpetual	USD	200,000	201,298	0.21
Bank Leumi Le-Israel BM, Reg. S, 144A 7.129% 18/07/2033	USD	200,000	205,414	0.21
Corp. Andina de Fomento, Reg. S 6.75% Perpetual	USD	200,000	207,000	0.21
Grupo Aval Ltd., Reg. S 4.375% 04/02/2030	USD	200,000	189,575	0.19
Mexican Bonos Desarr Fixed Rate 7.75% 23/11/2034	MXN	16,340,000	876,350	0.90
National Bank of Ras Al-Khaimah PSC (The), Reg. S 6.625% Perpetual	USD	200,000	200,936	0.21
NBK Tier 1 Ltd., Reg. S 6.375% Perpetual	USD	200,000	201,481	0.21
OTP Bank Nyrt., Reg. S 8.75% 15/05/2033	USD	200,000	209,791	0.22
SNB Sukuk Ltd., Reg. S 5.938% 18/07/2036	USD	200,000	201,869	0.21
South Africa Government Bond 9% 31/01/2040	ZAR	39,747,345	2,454,042	2.51
US Treasury Bill 0% 03/09/2026	USD	170,800	169,692	0.17
US Treasury Bill 0% 10/09/2026	USD	860,000	853,771	0.88
			5,971,219	**6.13**
Industrials				
IHS Netherlands Holdco BV, Reg. S 8% 18/09/2027	USD	274,990	275,361	0.28
Mersin Uluslararasi Liman Isletmeciligi A/S, Reg. S 8.25% 15/11/2028	USD	200,000	205,555	0.21
Yinson Bergenia Production BV, Reg. S 8.498% 31/01/2045	USD	197,340	211,503	0.22
			692,419	**0.71**
Materials				
Antofagasta plc, Reg. S 5.625% 09/09/2035	USD	200,000	202,844	0.21
Klabin Austria GmbH, Reg. S 7% 03/04/2049	USD	200,000	204,554	0.21
			407,398	**0.42**
Utilities				
Abu Dhabi National Energy Co. PJSC, Reg. S 4% 03/10/2049	USD	200,000	157,347	0.16
			157,347	**0.16**
Total Bonds			**9,520,124**	**9.77**
Convertible Bonds				
Consumer Discretionary				
Alibaba Group Holding Ltd. 0.5% 01/06/2031	USD	1,220,000	1,429,545	1.47
Trip.com Group Ltd. 0.75% 15/06/2029	USD	879,000	866,993	0.89
			2,296,538	**2.36**

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

Schedule of Investments as at 30 June 2026

Schroder ISF Emerging Markets Multi-Asset

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Information Technology				
Vnet Group, Inc. 2.5% 01/04/2030	USD	461,000	472,756	0.48
			472,756	**0.48**
Materials				
KCC Corp., Reg. S 1.75% 10/07/2030	USD	800,000	848,200	0.87
			848,200	**0.87**
Total Convertible Bonds			**3,617,494**	**3.71**
Equities				
Communication Services				
Bharti Airtel Ltd.	INR	34,790	681,142	0.70
China Tower Corp. Ltd., Reg. S 'H'	HKD	227,500	255,777	0.26
NetEase, Inc.	HKD	4,100	106,000	0.11
Singapore Telecom-munications Ltd.	SGD	95,800	326,057	0.33
Tencent Holdings Ltd.	HKD	32,700	1,795,028	1.85
Tencent Music Entertainment Group 'A'	HKD	25,400	106,639	0.11
True Corp. PCL	THB	809,900	314,496	0.32
			3,585,139	**3.68**
Consumer Discretionary				
Alibaba Group Holding Ltd.	HKD	48,344	573,810	0.59
Eternal Ltd.	INR	3,329	9,307	0.01
Foschini Group Ltd.	ZAR	11,541	43,231	0.04
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	47,600	311,109	0.32
Galaxy Entertainment Group Ltd.	HKD	55,000	206,605	0.21
Geely Automobile Holdings Ltd.	HKD	43,000	92,448	0.09
H World Group Ltd., ADR	USD	6,826	296,231	0.30
Kia Corp.	KRW	4,509	401,427	0.41
Lenskart Solutions Ltd.	INR	35,225	191,660	0.20
Mahindra & Mahindra Ltd.	INR	21,275	690,359	0.71
MakeMyTrip Ltd.	USD	1,298	70,104	0.07
MercadoLibre, Inc.	USD	57	96,156	0.10
Nien Made Enterprise Co. Ltd.	TWD	4,000	43,458	0.04
Pepkor Holdings Ltd., Reg. S	ZAR	30,795	41,614	0.04
Sea Ltd., ADR	USD	1,521	141,660	0.15
Trip.com Group Ltd., ADR	USD	5,265	210,550	0.22
Trip.com Group Ltd.	HKD	4,050	161,140	0.17
			3,580,869	**3.67**
Consumer Staples				
Anjoy Foods Group Co. Ltd. 'H'	HKD	40,500	336,769	0.35
Britannia Industries Ltd.	INR	7,970	433,576	0.44
Fomento Economico Mexicano SAB de CV, ADR	USD	761	99,824	0.10
Shoprite Holdings Ltd.	ZAR	8,125	145,441	0.15
Uni-President Enterprises Corp.	TWD	24,000	56,127	0.06
Varun Beverages Ltd.	INR	14,644	78,544	0.08
			1,150,281	**1.18**
Energy				
ADNOC Drilling Co. PJSC	AED	14,354	22,362	0.02
Adnoc Gas plc	AED	64,006	59,899	0.06
PetroChina Co. Ltd. 'H'	HKD	340,000	367,712	0.38
Petroleo Brasileiro SA, ADR Preference	USD	4,676	68,924	0.07
PRIO SA	BRL	10,226	104,789	0.11
Reliance Industries Ltd.	INR	4,610	63,049	0.06
			686,735	**0.70**
Financials				
Abu Dhabi Commercial Bank PJSC	AED	13,915	54,668	0.06
AIA Group Ltd.	HKD	96,000	876,122	0.90
Axis Bank Ltd.	INR	11,982	170,438	0.17
Bajaj Finance Ltd.	INR	18,523	196,764	0.20
Banco BTG Pactual SA	BRL	10,870	114,036	0.12
Bank Polska Kasa Opieki SA	PLN	2,086	126,669	0.13
Billionbrains Garage Ventures Ltd., Reg. S	INR	162,128	346,129	0.36
Capitec Bank Holdings Ltd.	ZAR	744	214,532	0.22
China Pacific Insurance Group Co. Ltd. 'H'	HKD	72,800	249,885	0.26
Credicorp Ltd.	USD	331	127,182	0.13
CTBC Financial Holding Co. Ltd.	TWD	79,000	176,294	0.18
Eurobank SA	EUR	28,300	134,201	0.14
First Abu Dhabi Bank PJSC	AED	12,725	58,788	0.06
FirstRand Ltd.	ZAR	34,959	206,134	0.21
Grupo Financiero Banorte SAB de CV 'O'	MXN	14,629	154,998	0.16
Hana Financial Group, Inc.	KRW	7,276	537,547	0.55
HDFC Bank Ltd.	INR	110,997	936,223	0.95

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

Schedule of Investments as at 30 June 2026

Schroder ISF Emerging Markets Multi-Asset

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Hong Kong Exchanges & Clearing Ltd.	HKD	2,000	92,686	0.10
ICICI Bank Ltd., ADR	USD	862	25,293	0.03
Itau Unibanco Holding SA, ADR Preference	USD	25,565	209,824	0.22
Karur Vysya Bank Ltd. (The)	INR	106,589	333,634	0.34
KB Financial Group, Inc.	KRW	977	100,154	0.10
National Bank of Greece SA	EUR	5,706	98,811	0.10
NU Holdings Ltd. 'A'	USD	15,165	199,060	0.20
OTP Bank Nyrt.	HUF	874	128,305	0.13
Oversea-Chinese Banking Corp. Ltd.	SGD	46,200	883,906	0.91
PB Fintech Ltd.	INR	4,446	76,499	0.08
PICC Property & Casualty Co. Ltd. 'H'	HKD	124,000	226,707	0.23
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	19,000	123,890	0.13
Piraeus Bank SA	EUR	9,479	97,311	0.10
Powszechna Kasa Oszczednosci Bank Polski SA	PLN	5,742	157,749	0.16
Samsung Fire & Marine Insurance Co. Ltd.	KRW	1,754	699,317	0.72
SBI Life Insurance Co. Ltd., Reg. S	INR	10,996	205,174	0.21
Shriram Finance Ltd.	INR	81,582	898,536	0.92
			9,237,466	**9.48**
Health Care				
Apollo Hospitals Enterprise Ltd.	INR	2,516	230,827	0.24
Bangkok Dusit Medical Services PCL, NVDR	THB	379,400	220,425	0.23
SAI Life Sciences Ltd., Reg. S	INR	14,258	185,912	0.19
Samsung Biologics Co. Ltd., Reg. S	KRW	123	110,385	0.11
WuXi XDC Cayman, Inc.	HKD	47,000	342,865	0.35
			1,090,414	**1.12**
Industrials				
Aselsan Elektronik Sanayi ve Ticaret A/S	TRY	11,010	82,292	0.08
Ashok Leyland Ltd.	INR	44,618	74,392	0.08
Bharat Electronics Ltd.	INR	92,687	403,402	0.41
Contemporary Amperex Technology Co. Ltd. 'A'	CNH	9,360	543,590	0.56
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	10,200	592,648	0.61
GE Vernova T&D India Ltd.	INR	10,914	570,078	0.58
Genpact Ltd.	USD	2,062	57,624	0.06
Hanwha Aerospace Co. Ltd.	KRW	1,141	732,413	0.75
HD Hyundai Electric Co. Ltd.	KRW	989	619,604	0.64
HD Hyundai Heavy Industries Co. Ltd.	KRW	636	242,764	0.25
KEI Industries Ltd.	INR	4,142	237,627	0.24
Larsen & Toubro Ltd.	INR	3,076	134,706	0.14
Samsung C&T Corp.	KRW	2,766	835,866	0.85
Sany Heavy Industry Co. Ltd. 'H'	HKD	79,400	188,005	0.19
Sieyuan Electric Co. Ltd. 'A'	CNY	28,200	719,470	0.74
SK Square Co. Ltd.	KRW	232	253,746	0.26
Techtronic Industries Co. Ltd.	HKD	14,000	231,497	0.24
WEG SA	BRL	8,382	75,212	0.08
Zhejiang Sanhua Intelligent Controls Co. Ltd. 'H'	HKD	13,400	45,237	0.05
			6,640,173	**6.81**
Information Technology				
Accton Technology Corp.	TWD	4,000	311,894	0.32
Advantech Co. Ltd.	TWD	9,000	138,927	0.14
Anji Microelectronics Technology Shanghai Co. Ltd. 'A'	CNY	2,661	133,348	0.14
ASE Technology Holding Co. Ltd.	TWD	74,000	1,579,616	1.62
Chroma ATE, Inc.	TWD	13,000	876,756	0.90
Delta Electronics, Inc.	TWD	11,000	671,697	0.69
E Ink Holdings, Inc.	TWD	14,000	94,433	0.10
Hon Hai Precision Industry Co. Ltd.	TWD	48,000	377,799	0.39
Huaqin Co. Ltd. 'H'	HKD	17,500	152,528	0.16
King Yuan Electronics Co. Ltd.	TWD	13,000	137,296	0.14
Largan Precision Co. Ltd.	TWD	1,000	134,597	0.14
MediaTek, Inc.	TWD	16,000	2,130,936	2.19
Montage Technology Co. Ltd. 'A'	CNY	3,886	177,774	0.18
NAURA Technology Group Co. Ltd. 'A'	CNY	5,600	731,431	0.75
Quanta Computer, Inc.	TWD	33,000	380,789	0.39

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

Schedule of Investments as at 30 June 2026

Schroder ISF Emerging Markets Multi-Asset

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Realtek Semiconductor Corp.	TWD	12,000	302,974	0.31
Samsung Electro-Mechanics Co. Ltd.	KRW	466	655,503	0.67
Samsung Electronics Co. Ltd.	KRW	29,592	6,373,707	6.53
Shengyi Technology Co. Ltd. 'A'	CNY	24,700	631,833	0.65
SK hynix, Inc.	KRW	3,510	5,997,337	6.15
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	115,000	8,693,195	8.91
Taiwan Union Technology Corp.	TWD	4,000	210,897	0.22
Unimicron Technology Corp.	TWD	5,383	179,863	0.18
Wiwynn Corp.	TWD	4,000	580,734	0.60
WUS Printed Circuit Kunshan Co. Ltd. 'A'	CNY	8,200	184,843	0.19
			31,840,707	**32.66**
Materials				
Antofagasta plc	GBP	2,406	122,793	0.13
Cemex SAB de CV, ADR	USD	11,752	142,380	0.15
Gerdau SA, ADR Preference	USD	18,914	78,070	0.08
Gold Fields Ltd.	ZAR	5,610	188,097	0.19
Grupo Mexico SAB de CV	MXN	5,963	68,663	0.07
Hansol Chemical Co. Ltd.	KRW	617	115,696	0.12
Hindalco Industries Ltd.	INR	17,427	176,055	0.18
Shandong Gold Mining Co. Ltd., Reg. S 'H'	HKD	165,050	352,908	0.36
Sinoma Science & Technology Co. Ltd. 'A'	CNY	60,500	803,150	0.82
Suzano SA	BRL	7,414	56,817	0.06
Valterra Platinum Ltd.	ZAR	2,095	140,559	0.14
			2,245,188	**2.30**
Real Estate				
Emaar Properties PJSC	AED	20,709	67,091	0.07
			67,091	**0.07**
Utilities				
Axia Energia SA	BRL	6,226	65,954	0.07
Equatorial SA	BRL	16,378	125,225	0.13
NHPC Ltd.	INR	423,191	363,685	0.37
			554,864	**0.57**
Total Equities			**60,678,927**	**62.24**
Total Transferable securities and money market instruments admitted to an official exchange listing			**73,816,545**	**75.72**
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	203,144	0.21
Colombia Telecomunicaciones SA ESP, Reg. S 4.95% 17/07/2030	USD	200,000	190,575	0.20
IHS Holding Ltd., Reg. S 8.25% 29/11/2031	USD	200,000	208,909	0.21
Liberty Costa Rica Senior Secured Finance, Reg. S 10.875% 15/01/2031	USD	200,000	209,451	0.21
Millicom International Cellular SA, Reg. S 7.375% 02/04/2032	USD	200,000	206,494	0.21
Telecom Argentina SA, 144A 8.5% 20/01/2036	USD	90,000	94,269	0.10
Telecom Argentina SA, Reg. S 8.5% 20/01/2036	USD	81,000	84,842	0.09
Turk Telekomunikasyon A/S, Reg. S 6.95% 07/10/2032	USD	250,000	247,896	0.25
			1,445,580	**1.48**
Consumer Staples				
Bimbo Bakeries USA, Inc., Reg. S 6.4% 15/01/2034	USD	200,000	214,279	0.23
Grupo Nutresa SA, Reg. S 7.875% Perpetual	USD	200,000	199,418	0.20
J&F Luxembourg Finance SARL, Reg. S 8.5% 01/12/2032	USD	200,000	199,614	0.20
Minerva Luxembourg SA, Reg. S 8.875% 13/09/2033	USD	200,000	207,020	0.21
Ulker Biskuvi Sanayi A/S, Reg. S 7.875% 08/07/2031	USD	200,000	204,911	0.21
			1,025,242	**1.05**
Energy				
Acu Petroleo Luxembourg SARL, Reg. S 7.5% 13/07/2035	USD	421,819	434,875	0.45

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

Schedule of Investments as at 30 June 2026

Schroder ISF Emerging Markets Multi-Asset

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Cosan Overseas Ltd., Reg. S 8.25% Perpetual	USD	334,000	330,309	0.34
Ecopetrol SA 7.375% 18/09/2043	USD	380,000	375,708	0.39
Energean Israel Finance Ltd., Reg. S, 144A 8.5% 30/09/2033	USD	200,000	211,253	0.22
Esentia Energy Development SAB de CV, Reg. S 6.5% 30/07/2038	USD	200,000	197,540	0.20
MC Brazil Downstream Trading SARL, Reg. S 7.25% 30/06/2031	USD	175,558	165,588	0.17
Tullow Holdco 2 Ltd., Reg. S 15% 15/11/2028	USD	70,000	69,728	0.07
YPF Energia Electrica SA, Reg. S 7.875% 16/10/2032	USD	114,000	117,711	0.12
YPF SA, Reg. S 8.75% 11/09/2031	USD	250,000	266,300	0.27
YPF SA, STEP, Reg. S 9% 30/06/2029	USD	18,605	19,358	0.02
			2,188,370	**2.25**
Financials				
Abu Dhabi Commercial Bank PJSC, Reg. S 8% Perpetual	USD	200,000	208,000	0.21
Banco Davivienda SA, Reg. S 8.125% 02/07/2035	USD	200,000	207,000	0.21
Banco de Credito del Peru SA, Reg. S 6.45% 30/07/2035	USD	143,000	147,668	0.15
Banco de Credito e Inversiones SA, Reg. S 7.5% Perpetual	USD	200,000	211,750	0.22
Banco de Credito e Inversiones SA, Reg. S 8.75% Perpetual	USD	200,000	213,034	0.22
Banco del Estado de Chile, 144A 7.95% Perpetual	USD	200,000	210,747	0.22
Banco del Estado de Chile, Reg. S 7.95% Perpetual	USD	200,000	210,747	0.22
Banco Internacional del Peru SAA Interbank, Reg. S 7.625% 16/01/2034	USD	150,000	157,201	0.16
Banco Mercantil del Norte SA, Reg. S 8.375% Perpetual	USD	400,000	409,500	0.42
BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA, Reg. S 8.45% 29/06/2038	USD	200,000	216,405	0.22
BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA, Reg. S 8.125% 08/01/2039	USD	200,000	213,391	0.22
Industrial Subordinated Trust 2 0, Reg. S 6.55% 15/04/2036	USD	200,000	203,190	0.21
Mashreqbank PSC, Reg. S 7.125% Perpetual	USD	200,000	204,176	0.21
Turkiye Garanti Bankasi A/S, Reg. S 8.125% 03/01/2035	USD	200,000	203,460	0.21
			3,016,269	**3.10**
Health Care				
Teva Pharmaceutical Finance Netherlands III BV 8.125% 15/09/2031	USD	200,000	225,970	0.23
			225,970	**0.23**
Industrials				
Avianca Midco 2 plc, Reg. S 9% 01/12/2028	USD	90,000	92,286	0.09
Avianca Midco 2 plc, Reg. S 9.5% 28/01/2031	USD	200,000	196,718	0.20
Latam Airlines Group SA, Reg. S 7.625% 07/01/2031	USD	137,000	141,537	0.15
Rumo Luxembourg SARL, Reg. S 4.2% 18/01/2032	USD	200,000	178,897	0.18
Sisecam UK plc, Reg. S 8.375% 23/01/2033	USD	200,000	203,610	0.21
			813,048	**0.83**
Materials				
Cemex SAB de CV, Reg. S 7.2% Perpetual	USD	200,000	208,450	0.21
First Quantum Minerals Ltd., 144A 6.375% 15/02/2036	USD	400,000	392,553	0.41
First Quantum Minerals Ltd., Reg. S 8% 01/03/2033	USD	200,000	209,149	0.22
Samarco Mineracao SA, Reg. S 9.5% 30/06/2031	USD	140,053	140,832	0.14

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

Schedule of Investments as at 30 June 2026

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	195,853	0.20
			1,146,837	**1.18**
Real Estate				
Aldar Properties PJSC, Reg. S 5.875% 14/04/2056	USD	400,000	379,014	0.39
Alpha Star Holding IX Ltd., Reg. S 7% 26/08/2028	USD	200,000	198,377	0.20
FIBRA Prologis, REIT, Reg. S 5.5% 26/11/2035	USD	200,000	194,866	0.20
Trust 2401, REIT, 144A 7.7% 23/01/2032	USD	200,000	213,680	0.22
			985,937	**1.01**
Utilities				
AES Panama Generation Holdings SRL, Reg. S 4.375% 31/05/2030	USD	370,276	350,898	0.36
Colbun SA, Reg. S 5.375% 11/09/2035	USD	200,000	198,062	0.20
Generadora de Gatun SA, Reg. S 6.874% 30/09/2044	USD	200,000	207,169	0.21
Promigas SA ESP, Reg. S 7.75% 24/06/2056	USD	200,000	203,430	0.21
Threelands Energy Ltd. SARL, Reg. S 7.45% 20/10/2035	USD	200,000	203,090	0.21
			1,162,649	**1.19**
Total Bonds			**12,009,902**	**12.32**
Convertible Bonds				
Financials				
Goldman Sachs Finance Corp. International Ltd. 0% 15/03/2027	USD	1,100,000	1,334,441	1.38
Ping An Insurance Group Co. of China Ltd., Reg. S 0.875% 22/07/2029	USD	500,000	667,500	0.68
			2,001,941	**2.06**
Information Technology				
Wiwynn Corp., Reg. S 0% 17/07/2029	USD	1,100,000	1,728,018	1.77
			1,728,018	**1.77**
Materials				
China Hongqiao Group Ltd., Reg. S 1.5% 26/03/2030	USD	600,000	756,000	0.77
LG Chem Ltd., Reg. S 1.75% 16/06/2028	USD	600,000	687,300	0.71
			1,443,300	**1.48**
Total Convertible Bonds			**5,173,259**	**5.31**
Total Transferable securities and money market instruments dealt in on another regulated market			**17,183,161**	**17.63**
Authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Investment Funds				
Schroder ISF Frontier Markets Equity - Class I Accumulation USD	USD	410	194,856	0.20
			194,856	**0.20**
Total Collective Investment Schemes - UCITS			**194,856**	**0.20**
Total Authorised UCITS or other collective investment undertakings			**194,856**	**0.20**
Total Investments			**91,194,562**	**93.55**
Cash			**8,088,749**	**8.30**
Other assets/(liabilities)			**(1,797,183)**	**(1.85)**
Total Net Assets			**97,486,128**	**100.00**

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

Schedule of Investments as at 30 June 2026

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	7,269,560	KRW	11,031,339,000	22/07/2026	Goldman Sachs	151,909	0.15
USD	1,990,444	TWD	62,904,000	22/07/2026	UBS	18,774	0.01
USD	6,163,838	CNH	41,738,000	27/07/2026	Morgan Stanley	8,571	0.01
BRL	4,432,000	USD	842,409	04/08/2026	UBS	5,148	0.01
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**184,402**	**0.18**
Share Class Hedging							
EUR	35,911	USD	40,866	31/07/2026	HSBC	112	–
SGD	19,830	USD	15,325	31/07/2026	HSBC	20	–
USD	130,125	AUD	188,440	31/07/2026	HSBC	440	–
USD	207,750	EUR	181,984	31/07/2026	HSBC	91	–
USD	19,688	PLN	74,158	31/07/2026	HSBC	16	–
USD	82,067	SGD	105,975	31/07/2026	HSBC	57	–
USD	1	ZAR	12	31/07/2026	HSBC	–	–
ZAR	40,927,311	USD	2,474,749	31/07/2026	HSBC	15,803	0.02
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**16,539**	**0.02**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**200,941**	**0.20**
BRL	4,432,000	USD	876,270	02/07/2026	RBC	(21,785)	(0.02)
USD	848,896	BRL	4,432,000	02/07/2026	UBS	(5,589)	(0.01)
CLP	3,265,650,000	USD	3,570,499	22/07/2026	Goldman Sachs	(23,622)	(0.02)
KRW	4,440,441,000	USD	2,939,755	22/07/2026	Bank of America	(74,690)	(0.08)
HKD	7,717,000	USD	985,288	27/07/2026	Lloyds Bank	(268)	–
HUF	502,686,000	USD	1,625,188	27/07/2026	Lloyds Bank	(18,725)	(0.02)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(144,679)**	**(0.15)**
Share Class Hedging							
AUD	3,464,050	USD	2,403,686	31/07/2026	HSBC	(19,702)	(0.02)
EUR	13,343,473	USD	15,244,038	31/07/2026	HSBC	(18,045)	(0.02)
PLN	1,311,204	USD	349,193	31/07/2026	HSBC	(1,370)	–
SGD	2,535,291	USD	1,962,491	31/07/2026	HSBC	(515)	–
USD	992,588	EUR	871,391	31/07/2026	HSBC	(1,740)	–
USD	62,860	SGD	81,357	31/07/2026	HSBC	(99)	–
USD	157,104	ZAR	2,600,560	31/07/2026	HSBC	(1,148)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(42,619)**	**(0.04)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(187,298)**	**(0.19)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**13,643**	**0.01**

Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bund	08/09/2026	22	EUR	3,194,462	41,871	0.04
SPI 200 Index	17/09/2026	(28)	AUD	(4,230,208)	53,022	0.05
Total Unrealised Gain on Financial Futures Contracts - Assets					**94,893**	**0.09**
MSCI China Index	18/09/2026	101	USD	2,878,500	(214,620)	(0.21)
MSCI Emerging Markets Index	18/09/2026	(35)	USD	(3,035,550)	(105,639)	(0.11)
NIFTY 50 Index	28/07/2026	(48)	USD	(2,304,432)	(3,550)	–
Total Unrealised Loss on Financial Futures Contracts - Liabilities					**(323,809)**	**(0.32)**
Net Unrealised Loss on Financial Futures Contracts - Liabilities					**(228,916)**	**(0.23)**

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

Schedule of Investments as at 30 June 2026

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	453,000	318,911	0.04
Deutsche Telekom International Finance BV 7.5% 24/01/2033	EUR	900,000	1,114,057	0.13
Fibercop SpA, Reg. S 5.125% 30/06/2032	EUR	489,000	503,327	0.06
SES Financing SARL, Reg. S 7.375% Perpetual	EUR	602,000	598,671	0.08
SoftBank Group Corp., Reg. S 3.375% 06/07/2029	EUR	157,000	150,882	0.02
SoftBank Group Corp., Reg. S 4% 19/09/2029	EUR	201,000	197,228	0.02
SoftBank Group Corp., Reg. S 6.375% 22/04/2030	EUR	138,000	141,726	0.02
SoftBank Group Corp., Reg. S 5.875% 10/07/2031	EUR	241,000	242,589	0.03
SoftBank Group Corp., Reg. S 7% 22/04/2032	EUR	102,000	106,604	0.01
SoftBank Group Corp., Reg. S 3.875% 06/07/2032	EUR	251,000	231,010	0.03
SoftBank Group Corp., Reg. S 7.375% 22/04/2034	EUR	150,000	156,720	0.02
Summer BC Holdco B SARL, Reg. S 5.875% 15/02/2030	EUR	227,000	199,828	0.03
Summer BC Holdco B SARL, Reg. S 6.533% 15/02/2030	EUR	234,000	205,645	0.03
Sunrise FinCo I BV, Reg. S 4.625% 15/05/2032	EUR	314,000	314,870	0.04
TDC Brands A/S, Reg. S 8% 30/04/2031	EUR	200,000	202,968	0.03
TDF Infrastructure SAS, Reg. S 4.125% 23/10/2031	EUR	300,000	302,665	0.04
Tele Columbus AG, Reg. S 10% 01/01/2029	EUR	445,126	270,191	0.03
Telecommu-nications co Telekom Srbija AD Belgrade, Reg. S 6.75% 18/05/2033	EUR	272,000	279,718	0.04
Telecommu-nications co Telekom Srbija AD Belgrade, Reg. S 7.125% 18/05/2036	EUR	100,000	102,952	0.01
Telefonica Emisiones SA, Reg. S 4.055% 24/01/2036	EUR	500,000	498,441	0.06
Telefonica Europe BV, Reg. S 6.135% Perpetual	EUR	700,000	745,692	0.09
Telefonica Europe BV, Reg. S 6.75% Perpetual	EUR	400,000	440,596	0.06
Telenor ASA, Reg. S 4.25% 03/10/2035	EUR	1,000,000	1,046,393	0.13
Verizon Communications, Inc. 3.5% 28/06/2032	EUR	321,000	320,941	0.04
Verizon Communications, Inc. 4.246% 15/08/2056	EUR	1,001,000	995,239	0.12
Virgin Media O2 Vendor Financing Notes VII DAC, Reg. S 7.5% 15/07/2033	EUR	238,000	192,915	0.02
Vmed O2 UK Financing I plc, Reg. S 5.625% 15/04/2032	EUR	1,019,000	898,528	0.11
Vodafone Group plc, Reg. S 4.625% 12/09/2055	EUR	221,000	217,663	0.03
Zegona Finance plc, Reg. S 6.75% 15/07/2029	EUR	666,000	690,512	0.09
Zegona Finance plc, Reg. S 4.25% 15/01/2032	EUR	301,000	302,317	0.04
Ziggo Bond Co. BV, Reg. S 6.125% 15/11/2032	EUR	787,000	714,518	0.09
			12,704,317	**1.59**
Consumer Discretionary				
888 Acquisitions Ltd., Reg. S 8% 30/09/2031	EUR	348,000	360,028	0.05
888 Acquisitions Ltd., Reg. S 7.704% 15/07/2028	EUR	152,000	154,085	0.02
Allwyn Entertainment Financing UK plc, Reg. S 4.125% 15/02/2031	EUR	535,000	527,504	0.07
Allwyn Entertainment Financing UK plc, Reg. S 4.625% 15/08/2031	EUR	230,000	229,669	0.03
Amazon.com, Inc. 4.85% 16/03/2064	EUR	150,000	153,789	0.02

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

Schedule of Investments as at 30 June 2026

Schroder ISF Global Diversified Growth

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Beach Acquisition Bidco LLC, Reg. S 5.25% 15/07/2032	EUR	642,000	654,787	0.08
Cirsa Finance International SARL, Reg. S 4.875% 15/10/2031	EUR	175,000	178,290	0.02
Flutter Treasury DAC, Reg. S 4% 04/06/2031	EUR	515,000	508,180	0.06
Forvia SE, Reg. S 5.625% 15/06/2030	EUR	157,000	162,225	0.02
Forvia SE, Reg. S 5.5% 15/06/2031	EUR	802,000	823,287	0.11
Lottomatica Group SpA, Reg. S 5.375% 01/06/2030	EUR	136,000	139,915	0.02
Lottomatica Group SpA, Reg. S 4.875% 31/01/2031	EUR	244,000	249,227	0.03
Lottomatica Group SpA, Reg. S 4.625% 30/04/2032	EUR	247,000	248,948	0.03
Mahle GmbH, Reg. S 2.375% 14/05/2028	EUR	100,000	98,276	0.01
Mahle GmbH, Reg. S 7.125% 15/07/2032	EUR	187,000	197,267	0.02
Manuchar Group SARL, Reg. S 7.401% 07/07/2032	EUR	512,000	510,753	0.06
Motion Finco SARL, Reg. S 7.375% 15/06/2030	EUR	205,000	179,578	0.02
Multiversity SpA, Reg. S 6.4% 30/10/2028	EUR	163,000	164,491	0.02
Multiversity SpA, Reg. S 6.4% 17/05/2031	EUR	414,000	419,050	0.05
Nissan Motor Co. Ltd., Reg. S 5.25% 17/07/2029	EUR	334,000	339,403	0.04
Nissan Motor Co. Ltd., Reg. S 6.375% 17/07/2033	EUR	100,000	102,239	0.01
Pinnacle Bidco plc, Reg. S 8.25% 11/10/2028	EUR	601,000	622,750	0.08
RCI Banque SA, Reg. S 4.875% 02/10/2029	EUR	800,000	832,540	0.11
Robert Bosch GmbH, Reg. S 4.375% 02/06/2043	EUR	800,000	795,003	0.10
Schaeffler AG, Reg. S 5.375% 01/04/2031	EUR	100,000	104,699	0.01
Stellantis NV, Reg. S 4.625% 06/06/2035	EUR	1,200,000	1,170,837	0.16
Stellantis NV, Reg. S 6.25% Perpetual	EUR	553,000	543,308	0.07
Stellantis NV, Reg. S 6.875% Perpetual	EUR	288,000	281,672	0.04
Stonegate Pub Co. Financing 2019 plc, Reg. S 8.908% 31/07/2029	EUR	505,000	510,845	0.06
Valeo SE, Reg. S 4.875% 03/02/2033	EUR	300,000	300,170	0.04
Volkswagen International Finance NV, Reg. S 5.994% Perpetual	EUR	500,000	514,138	0.06
Volkswagen International Finance NV, Reg. S 7.875% Perpetual	EUR	100,000	113,732	0.01
Volkswagen International Finance NV, Reg. S 4.375% Perpetual	EUR	100,000	96,751	0.01
			12,287,436	**1.54**
Consumer Staples				
Bellis Acquisition Co. plc, Reg. S 8% 01/07/2031	EUR	322,000	314,787	0.04
Coca-Cola Europacific Partners plc, Reg. S 1.75% 26/05/2028	EUR	500,000	489,681	0.06
Danone SA, Reg. S 3.481% 03/05/2030	EUR	100,000	101,045	0.01
Flora Food Management BV, Reg. S 6.875% 02/07/2029	EUR	301,000	294,172	0.04
General Mills, Inc. 4.75% 16/07/2056	EUR	276,000	273,106	0.03
General Mills, Inc. 5.25% 16/07/2056	EUR	699,000	691,727	0.09
Heineken NV, Reg. S 3.812% 04/07/2036	EUR	700,000	702,249	0.09
Irca SpA, Reg. S 6.151% 15/12/2029	EUR	648,000	653,617	0.08
L'Oreal SA, Reg. S 3.375% 23/11/2029	EUR	500,000	507,637	0.06
Market Bidco Finco plc, Reg. S 6.75% 31/01/2031	EUR	168,000	166,480	0.02
Nestle Finance International Ltd., Reg. S 3.75% 14/11/2035	EUR	700,000	718,795	0.09
Nestle Finance International Ltd., Reg. S 3.25% 23/01/2037	EUR	700,000	681,335	0.09
Nexture SpA, Reg. S 5.329% 30/07/2032	EUR	248,000	249,443	0.03
Sammontana Italia SpA, Reg. S 5.954% 15/10/2031	EUR	248,000	250,201	0.03
			6,094,275	**0.76**

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

Schedule of Investments as at 30 June 2026

Schroder ISF Global Diversified Growth

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Energy				
APA Infrastructure Ltd., Reg. S 7.125% 09/11/2083	EUR	196,000	209,907	0.03
BP Capital Markets BV, Reg. S 4.323% 12/05/2035	EUR	1,300,000	1,360,077	0.17
Energean plc, Reg. S 5.625% 12/05/2031	EUR	428,000	428,527	0.05
Eni SpA, Reg. S 4.25% 19/05/2033	EUR	600,000	623,565	0.08
Eni SpA, Reg. S 4.875% Perpetual	EUR	400,000	406,325	0.05
Ithaca Energy North Sea plc, Reg. S 5.5% 01/10/2031	EUR	410,000	409,601	0.05
OMV AG, Reg. S 4.37% Perpetual	EUR	800,000	804,189	0.10
TotalEnergies Capital International SA, Reg. S 4.06% 01/07/2040	EUR	100,000	99,556	0.01
TotalEnergies SE, Reg. S 3.79% Perpetual	EUR	400,000	395,387	0.05
TotalEnergies SE, Reg. S 4.5% Perpetual	EUR	100,000	100,659	0.01
Var Energi ASA, Reg. S 4.95% 29/04/2086	EUR	510,000	510,749	0.06
Wintershall Dea Finance 2 BV, Reg. S 2.499% Perpetual	EUR	600,000	600,546	0.08
Wintershall Dea Finance 2 BV, Reg. S 6.117% Perpetual	EUR	232,000	240,557	0.03
Wintershall Dea Finance BV, Reg. S 4.357% 03/10/2032	EUR	1,400,000	1,415,207	0.18
			7,604,852	**0.95**
Financials				
AIB Group plc, Reg. S 5.75% 16/02/2029	EUR	1,302,000	1,356,664	0.17
Allianz SE, Reg. S 4.851% 26/07/2054	EUR	400,000	422,168	0.05
American Honda Finance Corp. 3.3% 21/03/2029	EUR	350,000	350,923	0.04
American Honda Finance Corp. 3.95% 19/03/2032	EUR	1,100,000	1,107,530	0.14
Athora Holding Ltd., Reg. S 5.875% 10/09/2034	EUR	115,000	122,364	0.02
AXA SA, Reg. S 5.5% 11/07/2043	EUR	400,000	435,601	0.05
Banca Transilvania SA, Reg. S 4.75% 27/05/2032	EUR	655,000	656,508	0.08
Banco Bilbao Vizcaya Argentaria SA, Reg. S 4.625% 13/01/2031	EUR	1,000,000	1,047,476	0.13
Banco de Sabadell SA, Reg. S 5.125% 10/11/2028	EUR	1,300,000	1,334,865	0.17
Bank Millennium SA, Reg. S 5.308% 25/09/2029	EUR	100,000	103,842	0.01
Bank of Ireland Group plc, Reg. S 5% 04/07/2031	EUR	100,000	106,240	0.01
Banque Federative du Credit Mutuel SA, Reg. S 4.125% 13/03/2029	EUR	600,000	616,918	0.08
Barclays plc, Reg. S 4.506% 31/01/2033	EUR	200,000	208,426	0.03
Barclays plc, Reg. S 5.262% 29/01/2034	EUR	900,000	977,453	0.12
Belfius Bank SA, Reg. S 1.25% 06/04/2034	EUR	1,500,000	1,416,256	0.18
BPCE SA, Reg. S 4.625% 02/03/2030	EUR	300,000	310,171	0.04
BPCE SA, Reg. S 4% 20/01/2034	EUR	500,000	504,808	0.06
BPCE SA, Reg. S 2.125% 13/10/2046	EUR	600,000	541,094	0.07
BPER Banca SpA, Reg. S 3.875% 25/07/2032	EUR	210,000	210,770	0.03
Brazil Notas do Tesouro Nacional 10% 01/01/2033	BRL	52,327	7,754,846	0.97
Bundesrepublik Deutschland, Reg. S 0% 15/08/2026	EUR	790,000	787,881	0.10
CaixaBank SA, Reg. S 5% 19/07/2029	EUR	300,000	311,238	0.04
CaixaBank SA, Reg. S 5.375% 14/11/2030	EUR	900,000	962,054	0.12
Citigroup, Inc., Reg. S 3.713% 22/09/2028	EUR	1,350,000	1,362,870	0.17
Cofiroute SA, Reg. S 3.125% 06/03/2033	EUR	600,000	586,059	0.07
Commerzbank AG, Reg. S 4.625% 17/01/2031	EUR	600,000	624,688	0.08
Commerzbank AG, Reg. S 6.5% 06/12/2032	EUR	700,000	725,260	0.09
Credit Agricole SA, Reg. S 3.75% 23/01/2031	EUR	500,000	506,358	0.06
Danske Bank A/S, Reg. S 4.5% 09/11/2028	EUR	900,000	918,586	0.12
Deutsche Bank AG, Reg. S 5% 05/09/2030	EUR	700,000	733,531	0.09

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

Schedule of Investments as at 30 June 2026

Schroder ISF Global Diversified Growth

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Deutsche Bank AG, Reg. S 1.75% 19/11/2030	EUR	700,000	662,611	0.08
Deutsche Boerse AG, Reg. S 3.875% 28/09/2033	EUR	300,000	309,961	0.04
Eurobank SA, Reg. S 3.25% 12/03/2030	EUR	1,350,000	1,344,807	0.17
Garfunkelux Holdco 3 SA, Reg. S 9.5% 01/11/2028	EUR	280,784	15,443	–
Generali, Reg. S 3.212% 15/01/2029	EUR	1,350,000	1,357,620	0.17
Germany Treasury Bill, Reg. S 0% 15/07/2026	EUR	26,991,460	26,970,773	3.38
Germany Treasury Bill, Reg. S 0% 19/08/2026	EUR	35,199,684	35,098,070	4.41
Groupe des Assurances du Credit Mutuel SADIR, Reg. S 3.75% 30/04/2029	EUR	800,000	810,481	0.10
Hannover Rueck SE, Reg. S 5.875% 26/08/2043	EUR	1,200,000	1,339,401	0.17
ING Groep NV, Reg. S 3.5% 03/09/2030	EUR	200,000	201,535	0.03
ING Groep NV, Reg. S 5.25% 14/11/2033	EUR	1,000,000	1,096,402	0.14
ION Platform Finance SARL, Reg. S 6.5% 30/09/2030	EUR	100,000	81,319	0.01
ION Platform Finance SARL, Reg. S 6.875% 30/09/2032	EUR	270,000	202,430	0.03
Italy Buoni Ordinari del Tesoro BOT 0% 30/09/2026	EUR	20,000,000	19,881,893	2.49
Italy Buoni Ordinari del Tesoro BOT 0% 14/10/2026	EUR	20,000,000	19,863,369	2.49
JPMorgan Chase Bank NA, Reg. S 2.935% 06/02/2029	EUR	200,000	199,871	0.03
Kane Bidco Ltd., Reg. S 5.954% 15/07/2032	EUR	562,000	570,270	0.07
Lloyds Banking Group plc, Reg. S 4.5% 11/01/2029	EUR	1,300,000	1,328,964	0.17
Mediobanca Banca di Credito Finanziario SpA, Reg. S 4.625% 07/02/2029	EUR	1,300,000	1,328,579	0.17
Metropolitan Life Global Funding I, Reg. S 3.75% 07/12/2031	EUR	900,000	916,358	0.11
Mexican Bonos Desarr Fixed Rate 7.75% 23/11/2034	MXN	166,230,000	7,822,820	0.98
Mitsubishi UFJ Financial Group, Inc., Reg. S 3.197% 10/06/2031	EUR	600,000	596,931	0.07
Morgan Stanley 4.813% 25/10/2028	EUR	1,300,000	1,331,642	0.17
National Bank of Greece SA, Reg. S 8% 03/01/2034	EUR	400,000	437,374	0.05
NatWest Group plc, Reg. S 4.771% 16/02/2029	EUR	1,300,000	1,335,013	0.17
Nova Ljubljanska Banka dd, Reg. S 6.875% 24/01/2034	EUR	600,000	641,210	0.08
NTT Finance Corp., Reg. S 4.091% 16/07/2037	EUR	300,000	302,158	0.04
OTP Bank Nyrt., Reg. S 4.625% 24/12/2036	EUR	635,000	637,495	0.08
Raiffeisen Bank International AG, Reg. S 3.5% 18/02/2032	EUR	1,400,000	1,400,010	0.18
Shift4 Payments LLC, Reg. S 5.5% 15/05/2033	EUR	744,000	729,703	0.09
Siemens Finan-cieringsmaatsch-appij NV, Reg. S 3.5% 24/02/2036	EUR	700,000	701,698	0.09
Societe Generale SA, Reg. S 4.25% 06/12/2030	EUR	1,300,000	1,333,574	0.17
Standard Chartered plc, Reg. S 4.874% 10/05/2031	EUR	1,300,000	1,368,966	0.17
Svenska Handelsbanken AB, Reg. S 3.625% 04/11/2036	EUR	900,000	895,146	0.11
Toronto-Dominion Bank (The), Reg. S 3.641% 22/10/2031	EUR	800,000	807,290	0.10
UBS Group AG, Reg. S 3.162% 11/08/2031	EUR	200,000	198,503	0.02
UniCredit SpA, Reg. S 4.3% 23/01/2031	EUR	800,000	826,434	0.10
Volkswagen Bank GmbH, Reg. S 3.5% 19/06/2031	EUR	700,000	691,277	0.09
Volvo Treasury AB, Reg. S 3.125% 26/08/2029	EUR	900,000	901,675	0.11
Wells Fargo & Co., Reg. S 2.766% 23/07/2029	EUR	400,000	396,809	0.05
Wells Fargo & Co., Reg. S 3.9% 22/07/2032	EUR	700,000	714,072	0.09

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

Schedule of Investments as at 30 June 2026

Schroder ISF Global Diversified Growth

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Worldline SA, Reg. S 4.125% 12/09/2028	EUR	100,000	94,108	0.01
Worldline SA, Reg. S 5.25% 27/11/2029	EUR	400,000	362,247	0.05
			165,209,760	**20.72**
Health Care				
American Medical Systems Europe BV 3.375% 08/03/2029	EUR	1,350,000	1,360,049	0.17
Bayer AG, Reg. S 5.5% 13/09/2054	EUR	200,000	206,494	0.03
Bayer AG, Reg. S 3.125% 12/11/2079	EUR	200,000	198,416	0.02
BMS Ireland Capital Funding DAC 4.581% 10/11/2055	EUR	400,000	396,939	0.05
CAB SELAS, Reg. S 7.75% 09/08/2031	EUR	386,000	386,322	0.05
Cerba Healthcare SACA, Reg. S 3.5% 31/05/2028	EUR	259,000	187,601	0.02
Ephios Subco 1 SARL, Reg. S 9.25% 15/01/2032	EUR	127,000	125,917	0.02
Grifols SA, 144A 7.5% 01/05/2030	EUR	131,692	137,257	0.02
Grifols SA, Reg. S 7.5% 01/05/2030	EUR	161,846	168,685	0.02
HomeVi SASU, Reg. S 6.625% 31/10/2031	EUR	351,000	357,273	0.04
LSF12 Pillar Investments US, Inc., Reg. S 5.75% 15/05/2033	EUR	480,000	477,820	0.06
MSD Netherlands Capital BV 3.75% 30/05/2054	EUR	100,000	88,977	0.01
Novo Nordisk Finance Netherlands BV, Reg. S 3.25% 21/01/2031	EUR	1,400,000	1,407,605	0.18
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	409,000	405,346	0.05
Sanofi SA, Reg. S 2.625% 23/06/2029	EUR	1,100,000	1,091,306	0.14
Teva Pharmaceutical Finance Netherlands II BV 4.125% 01/06/2031	EUR	467,000	470,760	0.06
			7,466,767	**0.94**
Industrials				
Abertis Infraestructuras Finance BV, Reg. S 4.746% Perpetual	EUR	200,000	202,821	0.03
Abertis Infraestructuras Finance BV, Reg. S 4.87% Perpetual	EUR	200,000	203,974	0.03
Abertis Infraestructuras Finance BV, Reg. S 4.744% Perpetual	EUR	500,000	505,516	0.06
Aegis Lux 1A SARL, Reg. S 5.625% 29/10/2031	EUR	177,000	180,079	0.02
Alstom SA, Reg. S 5.25% Perpetual	EUR	500,000	508,474	0.06
Amber Finco plc, Reg. S 6.625% 15/07/2029	EUR	122,000	126,602	0.02
Arena Luxembourg Finance SARL, Reg. S 4.649% 01/05/2030	EUR	321,000	324,456	0.04
Autostrade per l'Italia SpA, Reg. S 4.625% 28/02/2036	EUR	300,000	313,111	0.04
Autostrade per l'Italia SpA, Reg. S 5.125% 14/06/2033	EUR	1,000,000	1,077,421	0.14
Ayvens SA, Reg. S 3.875% 24/01/2028	EUR	300,000	303,787	0.04
Ayvens SA, Reg. S 4.875% 06/10/2028	EUR	500,000	519,027	0.07
Ayvens SA, Reg. S 3.25% 19/02/2030	EUR	600,000	599,170	0.08
BCP V Modular Services Finance II plc, Reg. S 6.5% 10/07/2031	EUR	490,000	426,502	0.05
Biffa Group Holdings Ltd., Reg. S 5.25% 15/06/2031	EUR	417,000	419,428	0.05
Bouygues SA, Reg. S 5.375% 30/06/2042	EUR	900,000	1,008,907	0.13
Cie de Saint-Gobain SA, Reg. S 3.5% 18/01/2029	EUR	1,300,000	1,315,350	0.15
Czechoslovak Group A/S, Reg. S 5.25% 10/01/2031	EUR	421,000	429,932	0.05
Deutsche Bahn AG, Reg. S 3.375% 29/01/2038	EUR	1,200,000	1,180,856	0.15
Deutsche Lufthansa AG, Reg. S 4.125% 27/01/2032	EUR	900,000	912,477	0.11
Luna 1.5 SARL, Reg. S 10.5% 01/07/2032	EUR	200,431	213,428	0.03
Luna 2 5 SARL, Reg. S 5.5% 01/07/2032	EUR	299,000	304,207	0.04
Prysmian SpA, Reg. S 5.25% Perpetual	EUR	198,000	205,378	0.03
Seche Environnement SACA, Reg. S 5.87% Perpetual	EUR	200,000	201,606	0.03
Teleperformance SE, Reg. S 4.75% 28/03/2032	EUR	1,400,000	1,406,532	0.17
			12,889,041	**1.62**

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

Schedule of Investments as at 30 June 2026

Schroder ISF Global Diversified Growth

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Information Technology				
ams-OSRAM AG, Reg. S 10.5% 30/03/2029	EUR	161,268	172,032	0.02
ams-OSRAM AG, Reg. S 7.25% 31/05/2032	EUR	208,000	214,703	0.03
Atos Group, STEP, Reg. S 9.36% 18/12/2029	EUR	396,972	456,168	0.06
Capgemini SE, Reg. S 3.125% 25/09/2031	EUR	600,000	586,934	0.07
Capgemini SE, Reg. S 3.5% 25/09/2034	EUR	800,000	773,829	0.10
CoreWeave, Inc., Reg. S 8.5% 15/07/2032	EUR	494,000	487,922	0.06
Engineering - Ingegneria Informatica - SpA, Reg. S 8.625% 15/02/2030	EUR	161,000	168,460	0.02
MKS, Inc., Reg. S 4.25% 15/02/2034	EUR	389,000	383,791	0.05
OAK-Eagle Acquireco, Inc., Reg. S 6.25% 01/07/2033	EUR	166,000	173,987	0.02
Sage Group plc (The), Reg. S 3.821% 25/02/2033	EUR	192,000	190,677	0.02
TeamSystem SpA, Reg. S 6.5% 01/07/2032	EUR	214,000	213,985	0.03
TeamSystem SpA, Reg. S 5.704% 31/07/2031	EUR	475,000	472,434	0.06
United Group BV, Reg. S 6.375% 14/05/2033	EUR	210,000	214,584	0.03
			4,509,506	**0.57**
Materials				
Akzo Nobel NV, Reg. S 4% 25/03/2031	EUR	700,000	708,584	0.09
Anglo American Capital plc, Reg. S 4.125% 15/03/2032	EUR	800,000	820,684	0.10
Anglo American Capital plc, Reg. S 4.75% 21/09/2032	EUR	300,000	317,936	0.04
BASF SE, Reg. S 4.5% 08/03/2035	EUR	1,300,000	1,384,896	0.18
Celsa Opco SA, Reg. S 8.25% 15/12/2030	EUR	100,000	106,661	0.01
INEOS Finance plc, Reg. S 5.625% 15/08/2030	EUR	377,000	353,037	0.04
INEOS Finance plc, Reg. S 7.25% 31/03/2031	EUR	289,000	276,464	0.03
INEOS Finance plc, Reg. S 7.875% 15/11/2031	EUR	192,000	184,781	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
INEOS Quattro Finance 2 plc, Reg. S 6.75% 15/04/2030	EUR	426,000	359,535	0.05
Stonepeak Motion Holdco Ltd., Reg. S 5% 15/07/2033	EUR	259,000	261,186	0.03
Synthomer plc, Reg. S 7.375% 02/05/2029	EUR	246,000	212,134	0.03
Trivium Packaging Finance BV, Reg. S 6.625% 15/07/2030	EUR	142,000	149,067	0.02
			5,134,965	**0.64**
Real Estate				
Adler Financing SARL 8.25% 31/12/2028	EUR	413,141	467,636	0.06
alstria SARL, REIT, Reg. S 4.25% 15/10/2029	EUR	100,000	98,093	0.01
Citycon OYJ, Reg. S 3.625% Perpetual	EUR	100,000	83,072	0.01
Citycon OYJ, Reg. S 7.875% Perpetual	EUR	230,000	197,238	0.02
Citycon Treasury BV, Reg. S 5% 11/03/2030	EUR	102,000	98,972	0.01
Citycon Treasury BV, Reg. S 5.375% 08/07/2031	EUR	267,000	257,479	0.03
Colonial SFL Socimi SA, REIT, Reg. S 3.25% 22/01/2030	EUR	1,300,000	1,293,568	0.16
CPI Property Group SA, Reg. S 1.75% 14/01/2030	EUR	231,000	203,101	0.03
CPI Property Group SA, Reg. S 1.5% 27/01/2031	EUR	263,000	217,471	0.03
CPI Property Group SA, Reg. S 8.5% Perpetual	EUR	255,000	245,872	0.03
CTP NV, Reg. S 3.875% 21/11/2032	EUR	100,000	99,763	0.01
Digital Euro Finco LLC, REIT, Reg. S 4.25% 20/11/2037	EUR	600,000	591,300	0.07
G City Europe Ltd., Reg. S 3.625% Perpetual	EUR	174,000	145,804	0.02
GTC Finance DAC, Reg. S 6.5% 15/10/2030	EUR	2,458,000	2,234,203	0.29
Heimstaden Bostad AB, Reg. S 3.75% 02/10/2030	EUR	1,000,000	993,929	0.12
Heimstaden Bostad AB, Reg. S 3.75% 10/03/2031	EUR	100,000	98,948	0.01
Heimstaden Bostad AB, Reg. S 2.625% Perpetual	EUR	282,000	278,093	0.03

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

Schedule of Investments as at 30 June 2026

Schroder ISF Global Diversified Growth

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Heimstaden Bostad AB, Reg. S 3% Perpetual	EUR	238,000	231,388	0.03
Heimstaden Bostad AB, Reg. S 5% Perpetual	EUR	266,000	259,993	0.03
LEG Immobilien SE, Reg. S 3.875% 20/01/2035	EUR	500,000	491,425	0.06
Logicor Financing SARL, Reg. S 1.625% 17/01/2030	EUR	200,000	187,109	0.02
Logicor Financing SARL, Reg. S 3.75% 14/07/2032	EUR	900,000	887,708	0.11
MLP Group SA, Reg. S 4.75% 20/01/2031	EUR	546,000	540,571	0.07
MPT Operating Partnership LP, REIT, Reg. S 7% 15/02/2032	EUR	577,000	582,515	0.07
New Immo Holding SA, Reg. S 4.875% 08/12/2028	EUR	200,000	200,856	0.03
New Immo Holding SA, Reg. S 6% 22/03/2029	EUR	300,000	309,004	0.04
New Immo Holding SA, Reg. S 4.95% 14/11/2030	EUR	300,000	299,544	0.04
New Immo Holding SA, Reg. S 5.5% 23/04/2031	EUR	100,000	100,397	0.01
Prologis Euro Finance LLC, REIT 4% 05/05/2034	EUR	400,000	407,210	0.05
Samhallsbyggnads-bolaget I Norden Holding AB, Reg. S 0.75% 14/11/2028	EUR	147,000	129,992	0.02
Vonovia SE, Reg. S 4.25% 10/04/2034	EUR	1,300,000	1,324,844	0.18
			13,557,098	**1.70**
Utilities				
A2A SpA, Reg. S 4.5% 19/09/2030	EUR	400,000	418,603	0.05
E.ON SE, Reg. S 3.875% 05/09/2038	EUR	600,000	596,321	0.07
EDP SA, Reg. S 4.375% 02/12/2055	EUR	600,000	594,463	0.07
Electricite de France SA, Reg. S 4.625% 25/01/2043	EUR	500,000	503,920	0.06
Electricite de France SA, Reg. S 2.625% Perpetual	EUR	400,000	392,855	0.05
Electricite de France SA, Reg. S 4.375% Perpetual	EUR	600,000	597,148	0.07
Enexis Holding NV, Reg. S 3.5% 30/05/2036	EUR	100,000	98,730	0.01
Engie SA, Reg. S 4.5% 06/09/2042	EUR	300,000	304,131	0.04
FLUVIUS System Operator CV, Reg. S 3.875% 18/03/2031	EUR	1,000,000	1,023,256	0.14
Iren SpA, Reg. S 4.5% Perpetual	EUR	137,000	138,690	0.02
Italgas SpA, Reg. S 3.125% 08/02/2029	EUR	1,000,000	1,000,507	0.13
Italgas SpA, Reg. S 2.875% 06/03/2030	EUR	300,000	296,867	0.04
Neoen Finco plc, Reg. S 5.5% 15/06/2031	EUR	457,000	465,668	0.06
NextEra Energy Capital Holdings, Inc. 4.75% 26/02/2056	EUR	500,000	492,750	0.06
Orsted A/S, Reg. S 1.5% 18/02/3021	EUR	525,000	464,361	0.06
Orsted A/S, Reg. S 5.125% 14/03/3024	EUR	150,000	153,442	0.02
SSE plc, Reg. S 4.75% Perpetual	EUR	100,000	101,347	0.01
UGI International LLC, Reg. S 5% 01/06/2031	EUR	105,000	107,545	0.01
Veolia Environnement SA, Reg. S 1.25% 19/05/2028	EUR	300,000	290,636	0.04
			8,041,240	**1.01**
Total Bonds			**255,499,257**	**32.04**
Equities				
Industrials				
Airbus SE	EUR	4,335	841,424	0.11
Avio SpA, Reg. S	EUR	8,142	253,053	0.03
Babcock International Group plc	GBP	53,022	583,346	0.07
BAE Systems plc	GBP	40,522	861,994	0.11
Chemring Group plc	GBP	139,785	850,973	0.11
Dassault Aviation SA	EUR	2,330	665,448	0.08
Exail Technologies SA	EUR	3,686	443,426	0.06
Exosens SAS	EUR	6,763	380,419	0.05
Hensoldt AG	EUR	9,115	616,903	0.08
Kongsberg Gruppen ASA	NOK	30,954	814,836	0.10
Kongsberg Maritime A/S	NOK	30,954	140,797	0.02
Leonardo SpA	EUR	15,506	729,402	0.09
Mildef Group AB	SEK	26,755	446,700	0.06
Montana Aerospace AG, Reg. S	CHF	10,797	243,522	0.03
MTU Aero Engines AG	EUR	1,814	661,566	0.08
QinetiQ Group plc	GBP	109,189	531,146	0.07
Rheinmetall AG	EUR	712	703,954	0.09

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

Schedule of Investments as at 30 June 2026

Schroder ISF Global Diversified Growth

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Rolls-Royce Holdings plc	GBP	51,766	874,581	0.10
Saab AB 'B'	SEK	19,200	869,900	0.10
Safran SA	EUR	2,478	852,680	0.11
Thales SA	EUR	3,421	766,646	0.10
Theon International plc	EUR	13,225	396,750	0.05
			13,529,466	**1.70**
Total Equities			**13,529,466**	**1.70**
Total Transferable securities and money market instruments admitted to an official exchange listing			**269,028,723**	**33.74**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Communication Services				
Altice France SA, Reg. S 5.375% 15/04/2032	EUR	307,023	301,086	0.04
Altice France SA, Reg. S 5.625% 15/07/2032	EUR	106,802	105,438	0.01
Athomstart Invest 1083 A/S, Reg. S, 144A 8.276% 04/06/2030	EUR	300,000	302,553	0.05
Discovery Global Holdings, Inc. 4.693% 17/05/2033	EUR	100,000	95,457	0.01
			804,534	**0.11**
Financials				
A10 Single Asset Commercial Mortgage Trust, Series 2021-LRMR 'A', 144A 2.132% 15/08/2037	USD	913,709	754,235	0.09
			754,235	**0.09**
Total Bonds			**1,558,769**	**0.20**
Total Transferable securities and money market instruments dealt in on another regulated market			**1,558,769**	**0.20**
Other transferable securities and money market instruments				
Bonds				
Financials				
Garfunkelux Holdco 3 SA, Reg. S 9% 01/09/2028#	EUR	314,355	182,326	0.02
			182,326	**0.02**
Total Bonds			**182,326**	**0.02**
Equities				
Financials				
Lux Co. shares#	EUR	1,489	–	–
			–	–
Total Equities			–	–
Total Other transferable securities and money market instruments			**182,326**	**0.02**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - AIF				
Investment Funds				
Schroder Private Equity Fund of Funds IV plc	EUR	20,478	133,971	0.02
			133,971	**0.02**
Total Collective Investment Schemes - AIF			**133,971**	**0.02**
Collective Investment Schemes - UCITS				
Investment Funds				
Schroder GAIA Cat Bond - Class I Accumulation USD	USD	8,405	18,827,263	2.36
Schroder ISF Emerging Markets ex China - Class I USD Acc	USD	68,318	11,795,748	1.48
Schroder ISF Emerging Markets Local Currency Bond - Class I Accumulation USD	USD	333,839	37,833,674	4.74
Schroder ISF Global Equity - Class I Accumulation USD	USD	1,149,673	90,740,512	11.38
Schroder ISF Global Gold - Class I Accumulation USD	USD	14,019	5,373,308	0.67
Schroder ISF QEP Global Active Value - Class I Accumulation USD	USD	84,877	47,895,935	6.01
Schroder ISF QEP Global Core - Class I Accumulation USD	USD	1,274,138	108,259,290	13.57
Schroder ISF Sustainable Global Multi Credit - Class IZ Accumulation EUR Hedged	EUR	219,762	26,937,582	3.38
			347,663,312	**43.59**
Total Collective Investment Schemes - UCITS			**347,663,312**	**43.59**
Exchange Traded Funds				
Investment Funds				
iShares Physical Gold ETC	USD	213,218	14,556,130	1.83
Schroder Global Equity Active Fund	USD	11,939,287	120,548,403	15.12
WisdomTree Industrial Metals	USD	468,360	7,761,136	0.97
			142,865,669	**17.92**
Total Exchange Traded Funds			**142,865,669**	**17.92**
Total Authorised UCITS or other collective investment undertakings			**490,662,952**	**61.53**
Total Investments			**761,432,770**	**95.49**
Cash			**33,597,678**	**4.21**
Other assets/(liabilities)			**2,395,157**	**0.30**
Total Net Assets			**797,425,605**	**100.00**

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

Schedule of Investments as at 30 June 2026

Schroder ISF Global Diversified Growth

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets

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
EUR	2,349,916	AUD	3,868,000	27/07/2026	Barclays	16,451	–
EUR	12,377,404	CAD	20,052,000	27/07/2026	HSBC	7,596	–
EUR	771,308	DKK	5,763,000	27/07/2026	Citibank	55	–
EUR	22,525,245	JPY	4,154,660,850	27/07/2026	J.P. Morgan	55,205	0.01
EUR	1,744,740	NOK	19,450,707	27/07/2026	Nomura	27,285	–
EUR	1,365,107	SEK	15,040,000	27/07/2026	Citibank	8,022	–
USD	18,245,234	AUD	26,326,000	27/07/2026	Citibank	110,454	0.01
USD	138,444,660	EUR	121,148,740	27/07/2026	Morgan Stanley	200,288	0.03
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**425,356**	**0.05**
Share Class Hedging							
CHF	5,652,353	EUR	6,135,652	31/07/2026	HSBC	6,467	–
EUR	26,348	CHF	24,226	31/07/2026	HSBC	23	–
EUR	2,143,499	GBP	1,850,390	31/07/2026	HSBC	591	–
EUR	102,713	PLN	441,109	31/07/2026	HSBC	167	–
EUR	1,959,680	USD	2,233,288	31/07/2026	HSBC	2,512	–
GBP	181,141,167	EUR	209,682,983	31/07/2026	HSBC	93,800	0.01
USD	551,805,866	EUR	483,031,797	31/07/2026	HSBC	549,644	0.08
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**653,204**	**0.09**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,078,560**	**0.14**
CAD	26,062,000	USD	18,406,472	27/07/2026	Citibank	(56,280)	(0.01)
EUR	4,168,223	CHF	3,843,000	27/07/2026	Lloyds Bank	(6,530)	–
EUR	17,329,717	GBP	14,975,302	27/07/2026	Standard Chartered	(16,062)	–
EUR	9,513,074	HKD	85,220,000	27/07/2026	UBS	(21,428)	–
EUR	2,045,158	SGD	3,023,000	27/07/2026	Citibank	(4,737)	–
EUR	331,444,390	USD	378,763,380	27/07/2026	Morgan Stanley	(547,960)	(0.08)
EUR	3,588,576	USD	4,100,000	27/07/2026	Standard Chartered	(5,141)	–
HUF	4,256,065,000	EUR	11,986,687	27/07/2026	Citibank	(64,874)	(0.01)
USD	18,163,000	EUR	15,984,635	27/07/2026	Barclays	(64,466)	(0.01)
USD	7,587,000	EUR	6,682,137	27/07/2026	RBC	(32,006)	–
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(819,484)**	**(0.11)**
Share Class Hedging							
EUR	65,225	CHF	60,096	31/07/2026	HSBC	(78)	–
EUR	289,158	GBP	249,949	31/07/2026	HSBC	(305)	–
EUR	5,451,599	USD	6,235,530	31/07/2026	HSBC	(12,980)	–
GBP	232,982	EUR	270,095	31/07/2026	HSBC	(282)	–
PLN	30,508,589	EUR	7,110,860	31/07/2026	HSBC	(18,453)	–
USD	124,591	EUR	109,321	31/07/2026	HSBC	(134)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(32,232)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(851,716)**	**(0.11)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**226,844**	**0.03**

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

Schedule of Investments as at 30 June 2026

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
Australia 10 Year Bond	15/09/2026	237	AUD	15,725,897	125,103	0.02
Euro-Bobl	08/09/2026	22	EUR	2,538,800	17,159	–
Euro-BTP	08/09/2026	140	EUR	16,717,400	214,200	0.03
EURO STOXX Bank Equity Index	18/09/2026	1,759	EUR	25,791,338	1,133,937	0.14
FTSE Taiwan Index	30/07/2026	62	USD	8,797,999	12,435	–
MSCI Emerging Markets Index	18/09/2026	451	USD	34,322,142	1,424,520	0.18
S&P 500 Emini Index	18/09/2026	25	USD	8,222,919	21,123	–
Total Unrealised Gain on Financial Futures Contracts - Assets					**2,948,477**	**0.37**
EURO STOXX 50 Index	18/09/2026	(391)	EUR	(24,726,840)	(681,670)	(0.09)
Hang Seng Tech Index	30/07/2026	145	HKD	3,624,540	(16,068)	–
Total Unrealised Loss on Financial Futures Contracts - Liabilities					**(697,738)**	**(0.09)**
Net Unrealised Gain on Financial Futures Contracts - Assets					**2,250,739**	**0.28**

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
127	S&P 500 Index, Put, 7,400.000, 21/08/2026	USD	UBS	1,548,984	0.19
Total Market Value on Option Purchased Contracts - Assets				**1,548,984**	**0.19**

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
(127)	S&P 500 Index, Put, 6,800.000, 21/08/2026	USD	UBS	(383,903)	(0.05)
Total Market Value on Option Written Contracts - Liabilities				**(383,903)**	**(0.05)**

Total Return Swap Contracts

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Receive USBCOMF3.CI Pay Spread of 0.045% on Notional	J.P. Morgan	9,015,807	USD	31/07/2026	(714,188)
				EUR	**(714,188)**

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

Schedule of Investments as at 30 June 2026

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	247,568	0.02
Telefonica Emisiones SA, Reg. S 4.055% 24/01/2036	EUR	300,000	299,064	0.03
Telenor ASA, Reg. S 4.25% 03/10/2035	EUR	300,000	313,918	0.02
Verizon Communications, Inc. 1.375% 02/11/2028	EUR	200,000	192,445	0.02
Verizon Communications, Inc. 4.246% 15/08/2056	EUR	150,000	149,137	0.01
			1,202,132	**0.10**
Consumer Discretionary				
LVMH Moet Hennessy Louis Vuitton SE, Reg. S 3.375% 05/02/2030	EUR	300,000	304,063	0.02
RCI Banque SA, Reg. S 4.25% 23/05/2034	EUR	300,000	300,694	0.03
Robert Bosch GmbH, Reg. S 4% 02/06/2035	EUR	200,000	203,169	0.02
Stellantis NV, Reg. S 3.375% 19/11/2028	EUR	11,370,000	11,309,788	0.97
Stellantis NV, Reg. S 4% 19/03/2034	EUR	200,000	189,525	0.02
Stellantis NV, Reg. S 4.625% 06/06/2035	EUR	100,000	97,570	0.01
Volkswagen International Finance NV, Reg. S 5.994% Perpetual	EUR	100,000	102,828	0.01
Volkswagen International Finance NV, Reg. S 4.375% Perpetual	EUR	100,000	96,751	0.01
			12,604,388	**1.09**
Consumer Staples				
Coca-Cola HBC Finance BV, Reg. S 3.625% 01/10/2030	EUR	100,000	101,249	0.01
Heineken NV, Reg. S 2.99% 14/07/2031	EUR	350,000	346,122	0.02
Nestle Finance International Ltd., Reg. S 3.75% 14/11/2035	EUR	100,000	102,685	0.01
PepsiCo, Inc. 0.5% 06/05/2028	EUR	100,000	95,855	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Unilever Capital Corp., Reg. S 3.3% 06/06/2029	EUR	100,000	101,220	0.01
			747,131	**0.06**
Energy				
BP Capital Markets BV, Reg. S 4.323% 12/05/2035	EUR	200,000	209,243	0.02
Eni SpA, Reg. S 4.25% 19/05/2033	EUR	300,000	311,782	0.03
OMV AG, Reg. S 4.37% Perpetual	EUR	300,000	301,571	0.03
Petrobras Global Finance BV 5.999% 27/01/2028	USD	10,792,000	9,617,357	0.82
TotalEnergies Capital International SA, Reg. S 4.06% 01/07/2040	EUR	200,000	199,112	0.02
TotalEnergies SE, Reg. S 3.79% Perpetual	EUR	150,000	148,270	0.01
Wintershall Dea Finance BV, Reg. S 4.357% 03/10/2032	EUR	300,000	303,258	0.03
			11,090,593	**0.96**
Financials				
AIB Group plc, Reg. S 5.75% 16/02/2029	EUR	296,000	308,428	0.03
Allianz SE, Reg. S 4.851% 26/07/2054	EUR	200,000	211,084	0.02
Allianz SE, Reg. S 2.625% Perpetual	EUR	12,200,000	11,140,102	0.96
American Honda Finance Corp. 3.95% 19/03/2032	EUR	350,000	352,396	0.03
Banco Bilbao Vizcaya Argentaria SA, Reg. S 5.75% 15/09/2033	EUR	100,000	104,539	0.01
Banco de Sabadell SA, Reg. S 5.125% 10/11/2028	EUR	300,000	308,046	0.03
Banco Santander SA, Reg. S 3.5% 09/01/2030	EUR	200,000	201,949	0.02
Banco Santander SA, Reg. S 3.625% Perpetual	EUR	9,000,000	8,733,184	0.75
Banque Federative du Credit Mutuel SA, Reg. S 4.125% 13/03/2029	EUR	100,000	102,820	0.01
Barclays plc, Reg. S 5.262% 29/01/2034	EUR	300,000	325,818	0.03
Belfius Bank SA, Reg. S 1.25% 06/04/2034	EUR	300,000	283,251	0.02
BNP Paribas SA, Reg. S 4.375% 13/01/2029	EUR	300,000	306,254	0.03

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

Schedule of Investments as at 30 June 2026

Schroder ISF Global Multi-Asset Balanced

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
BPCE SA, Reg. S 4.625% 02/03/2030	EUR	100,000	103,390	0.01
Brazil Letras do Tesouro Nacional 0% 01/07/2026	BRL	54,000	9,130,534	0.79
Brazil Letras do Tesouro Nacional 0% 01/07/2027	BRL	78,580	11,671,851	1.01
Brazil Notas do Tesouro Nacional 10% 01/01/2037	BRL	67,000,000	8,827,919	0.76
Bundesrepublik Deutschland, Reg. S 0% 15/08/2026	EUR	220,000	219,410	0.02
CaixaBank SA, Reg. S 5% 19/07/2029	EUR	100,000	103,746	0.01
CNP Assurances SA, Reg. S 4.875% 16/07/2054	EUR	100,000	104,626	0.01
Cofiroute SA, Reg. S 3.125% 06/03/2033	EUR	300,000	293,029	0.03
Commerzbank AG, Reg. S 4.625% 17/01/2031	EUR	300,000	312,344	0.03
Commerzbank AG, Reg. S 6.625% Perpetual	EUR	6,600,000	7,081,165	0.61
Corp. Andina de Fomento, Reg. S 8.5% 08/03/2028	MXN	226,415,000	11,497,385	0.99
Credit Agricole SA, Reg. S 3.75% 23/01/2031	EUR	200,000	202,543	0.02
Deutsche Bank AG, Reg. S 4.5% Perpetual	EUR	10,400,000	10,423,988	0.90
Deutsche Bank AG, Reg. S 4.125% 04/04/2030	EUR	100,000	102,072	0.01
Deutsche Bank AG, Reg. S 1.75% 19/11/2030	EUR	200,000	189,317	0.02
Erste Group Bank AG, Reg. S 3.25% 27/08/2032	EUR	300,000	297,956	0.03
Eurobank SA, Reg. S 7% 26/01/2029	EUR	300,000	317,280	0.03
European Investment Bank, Reg. S 2.75% 25/08/2026	PLN	102,996,000	23,945,526	2.05
European Union, Reg. S 0.4% 04/02/2037	EUR	7,230,824	5,369,176	0.46
European Union, Reg. S 0.1% 04/10/2040	EUR	7,532,000	4,740,848	0.41
Germany Treasury Bill, Reg. S 0% 15/07/2026	EUR	18,000,000	17,986,205	1.55
Goldman Sachs Group, Inc. (The), Reg. S 4.142% 17/02/2039	EUR	300,000	300,081	0.03
Groupe des Assurances du Credit Mutuel SADIR, Reg. S 3.75% 30/04/2029	EUR	200,000	202,620	0.02
Hannover Rueck SE, Reg. S 5.875% 26/08/2043	EUR	300,000	334,850	0.03
Hungary Government Bond 9.5% 21/10/2026	HUF	7,285,830,000	20,704,701	1.77
Indonesia Government Bond 0.9% 14/02/2027	EUR	11,713,000	11,569,190	1.00
Indonesia Government Bond 7% 15/05/2027	IDR	236,494,000,000	11,534,567	0.99
ING Groep NV, Reg. S 3.5% 03/09/2030	EUR	100,000	100,767	0.01
ING Groep NV, Reg. S 5.25% 14/11/2033	EUR	200,000	219,280	0.02
Italy Buoni Ordinari del Tesoro BOT 0% 30/09/2026	EUR	49,000,000	48,710,641	4.19
Italy Buoni Ordinari del Tesoro BOT 0% 13/11/2026	EUR	81,896,000	81,173,396	6.99
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 3.5% 01/03/2030	EUR	4,643,000	4,751,965	0.41
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4% 01/02/2037	EUR	17,038,000	17,636,506	1.52
Italy Certificati di Credito del Tesoro, Reg. S 3.487% 15/04/2032	EUR	5,900,000	6,088,402	0.52
Ivory Coast Government Bond, Reg. S 5.25% 22/03/2030	EUR	3,492,000	3,544,057	0.31
JPMorgan Chase & Co., Reg. S 4.457% 13/11/2031	EUR	250,000	261,161	0.02
Kazakhstan Government Bond, 144A 0.6% 30/09/2026	EUR	7,026,000	6,992,580	0.60
KBC Group NV, Reg. S 4.25% 28/11/2029	EUR	200,000	205,116	0.02
La Banque Postale SA, Reg. S 3.5% 01/04/2031	EUR	100,000	100,078	0.01
Lloyds Banking Group plc, Reg. S 4.5% 11/01/2029	EUR	291,000	297,484	0.03

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

Schedule of Investments as at 30 June 2026

Schroder ISF Global Multi-Asset Balanced

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Mediobanca Banca di Credito Finanziario SpA, Reg. S 4.625% 07/02/2029	EUR	200,000	204,397	0.02
Metropolitan Life Global Funding I, Reg. S 0.5% 25/05/2029	EUR	300,000	278,898	0.02
Mexico Cetes 0% 06/08/2026	MXN	16,000,000	7,985,097	0.69
Mexico Cetes 0% 20/08/2026	MXN	45,000,000	22,403,385	1.92
Morgan Stanley 4.813% 25/10/2028	EUR	200,000	204,868	0.02
National Bank of Greece SA, Reg. S 8% 03/01/2034	EUR	200,000	218,687	0.02
NatWest Group plc, Reg. S 4.771% 16/02/2029	EUR	300,000	308,080	0.03
NTT Finance Corp., Reg. S 4.091% 16/07/2037	EUR	350,000	352,518	0.03
Nykredit Realkredit A/S, Reg. S 5.5% 29/12/2032	EUR	100,000	102,549	0.01
Oman Government Bond, Reg. S 7.375% 28/10/2032	USD	5,317,000	5,288,574	0.46
Philippines Government Bond 0.875% 17/05/2027	EUR	6,000,000	5,894,647	0.51
Poland Treasury Bill 0% 29/09/2026	PLN	82,810,000	19,061,461	1.64
Raiffeisen Bank International AG, Reg. S 7.375% Perpetual	EUR	4,000,000	4,284,040	0.37
Raiffeisen Bank International AG, Reg. S 3.5% 18/02/2032	EUR	300,000	300,002	0.03
Romania Government Bond 7.2% 31/05/2027	RON	53,360,000	10,272,294	0.89
Romania Government Bond, Reg. S 5% 27/09/2026	EUR	9,417,000	9,464,927	0.82
Romania Government Bond, Reg. S 6.625% 27/09/2029	EUR	5,190,000	5,612,570	0.48
Royal Bank of Canada, Reg. S 3.25% 22/01/2031	EUR	250,000	249,966	0.02
Saudi Government Bond, 144A 0.75% 09/07/2027	EUR	11,218,000	10,969,030	0.95
Siemens Financieringsmaatschappij NV, Reg. S 3.125% 22/05/2032	EUR	6,300,000	6,294,179	0.54
SNB Sukuk Ltd., Reg. S 5.129% 27/02/2029	USD	13,128,000	11,601,265	1.00
Societe Generale SA, Reg. S 4.25% 06/12/2030	EUR	300,000	307,748	0.03
South Africa Government Bond 10.5% 21/12/2027	ZAR	198,000,000	11,027,298	0.95
South Africa Government Bond 8.875% 28/02/2035	ZAR	216,350,424	12,010,468	1.04
Standard Chartered plc, Reg. S 4.874% 10/05/2031	EUR	300,000	315,915	0.03
State of North Rhine-Westphalia, Reg. S 0.2% 31/03/2027	EUR	6,319,000	6,210,171	0.54
Svenska Handelsbanken AB, Reg. S 4.75% Perpetual	USD	2,600,000	2,174,115	0.19
Toronto-Dominion Bank (The), Reg. S 4.03% 23/01/2036	EUR	250,000	252,137	0.02
UniCredit SpA, Reg. S 4.6% 14/02/2030	EUR	100,000	103,795	0.01
UniCredit SpA, Reg. S 6.5% Perpetual	EUR	8,022,000	8,603,645	0.74
US Treasury 4.125% 31/10/2026	USD	20,700,000	18,174,529	1.57
US Treasury 3.5% 30/04/2030	USD	19,494,200	16,717,548	1.44
US Treasury 2.875% 15/05/2032	USD	41,291,200	33,726,408	2.90
US Treasury 4% 15/11/2052	USD	35,182,500	26,653,044	2.29
US Treasury Bill 0% 01/10/2026	USD	49,000,000	42,585,812	3.66
Volkswagen Bank GmbH, Reg. S 3.625% 02/10/2032	EUR	100,000	98,601	0.01
Volvo Treasury AB, Reg. S 3.125% 26/08/2029	EUR	300,000	300,558	0.03
Wells Fargo & Co., Reg. S 1% 02/02/2027	EUR	6,226,000	6,172,102	0.53
Wells Fargo & Co., Reg. S 3.9% 22/07/2032	EUR	250,000	255,026	0.02
			657,065,977	**56.65**
Health Care				
American Medical Systems Europe BV 3.375% 08/03/2029	EUR	330,000	332,456	0.03
Bayer AG, Reg. S 3.125% 12/11/2079	EUR	8,600,000	8,531,876	0.73

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

Schedule of Investments as at 30 June 2026

Schroder ISF Global Multi-Asset Balanced

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
MSD Netherlands Capital BV 3.75% 30/05/2054	EUR	200,000	177,953	0.02
Novo Nordisk Finance Netherlands BV, Reg. S 3.25% 21/01/2031	EUR	280,000	281,521	0.02
			9,323,806	**0.80**
Industrials				
Autostrade per l'Italia SpA, Reg. S 4.625% 28/02/2036	EUR	150,000	156,555	0.01
Autostrade per l'Italia SpA, Reg. S 5.125% 14/06/2033	EUR	100,000	107,742	0.01
Ayvens SA, Reg. S 4.875% 06/10/2028	EUR	100,000	103,805	0.01
Ayvens SA, Reg. S 3.875% 16/07/2029	EUR	200,000	203,738	0.02
Bouygues SA, Reg. S 5.375% 30/06/2042	EUR	200,000	224,202	0.01
Deutsche Bahn AG, Reg. S 3.375% 29/01/2038	EUR	200,000	196,809	0.02
Deutsche Lufthansa AG, Reg. S 3.75% 11/02/2028	EUR	100,000	100,716	0.01
Deutsche Lufthansa AG, Reg. S 4.125% 27/01/2032	EUR	200,000	202,773	0.02
La Poste SA, Reg. S 3.75% 12/06/2030	EUR	200,000	204,267	0.02
Legrand SA, STEP, Reg. S 3.625% 29/05/2029	EUR	200,000	203,379	0.02
Teleperfor-mance SE, Reg. S 4.75% 28/03/2032	EUR	300,000	301,400	0.02
			2,005,386	**0.17**
Information Technology				
Capgemini SE, Reg. S 3.125% 25/09/2031	EUR	100,000	97,822	0.01
Capgemini SE, Reg. S 3.5% 25/09/2034	EUR	200,000	193,458	0.02
			291,280	**0.03**
Materials				
Akzo Nobel NV, Reg. S 4% 25/03/2031	EUR	200,000	202,453	0.02
			202,453	**0.02**
Real Estate				
Colonial SFL Socimi SA, REIT, Reg. S 3.25% 22/01/2030	EUR	300,000	298,516	0.03
CTP NV, Reg. S 3.875% 21/11/2032	EUR	100,000	99,763	0.01
Digital Euro Finco LLC, REIT, Reg. S 4.25% 20/11/2037	EUR	150,000	147,825	0.01
Logicor Financing SARL, Reg. S 4.625% 25/07/2028	EUR	300,000	307,315	0.02
Vonovia SE, Reg. S 4.25% 10/04/2034	EUR	300,000	305,733	0.03
			1,159,152	**0.10**
Utilities				
Electricite de France SA, Reg. S 4.625% 25/01/2043	EUR	100,000	100,784	0.01
Electricite de France SA, Reg. S 4.75% 17/06/2044	EUR	100,000	101,806	0.01
EnBW Energie Baden-Wuerttem-berg AG, Reg. S 1.625% 05/08/2079	EUR	3,500,000	3,434,472	0.29
ENEL Finance International NV, Reg. S 3.875% 23/01/2035	EUR	300,000	303,567	0.02
Enexis Holding NV, Reg. S 3.5% 30/05/2036	EUR	100,000	98,730	0.01
Engie SA, Reg. S 3.875% 06/01/2031	EUR	300,000	307,458	0.02
FLUVIUS System Operator CV, Reg. S 3.875% 18/03/2031	EUR	100,000	102,326	0.01
FLUVIUS System Operator CV, Reg. S 4% 06/07/2032	EUR	200,000	205,427	0.02
Italgas SpA, Reg. S 3.125% 08/02/2029	EUR	300,000	300,152	0.03
NextEra Energy Capital Holdings, Inc. 3.996% 15/05/2056	EUR	100,000	98,919	0.01
Veolia Environnement SA, Reg. S 1.25% 19/05/2028	EUR	100,000	96,879	0.01
Veolia Environnement SA, Reg. S 1.5% 03/04/2029	EUR	200,000	191,805	0.02
			5,342,325	**0.46**
Total Bonds			**701,034,623**	**60.44**
Convertible Bonds				
Financials				
Goldman Sachs Finance Corp. International Ltd., Reg. S 0% 07/05/2030	EUR	3,500,000	6,418,053	0.55
			6,418,053	**0.55**
Total Convertible Bonds			**6,418,053**	**0.55**
Equities				
Communication Services				
Alphabet, Inc. 'A'	USD	27,650	8,600,753	0.75

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

Schedule of Investments as at 30 June 2026

Schroder ISF Global Multi-Asset Balanced

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
CTS Eventim AG & Co. KGaA	EUR	309	15,697	–
Deutsche Telekom AG	EUR	36,074	866,858	0.07
KT Corp., ADR	USD	24,586	375,708	0.03
Liberty Media Corp-Liberty Formula One 'C'	USD	5,672	464,761	0.04
Live Nation Entertainment, Inc.	USD	572	91,628	0.01
Meta Platforms, Inc. 'A'	USD	5,618	2,759,735	0.24
Netflix, Inc.	USD	7,869	509,121	0.04
Roku, Inc. 'A'	USD	3,159	378,446	0.03
Scout24 SE, Reg. S	EUR	371	27,139	–
Singapore Telecom-munications Ltd.	SGD	204,700	611,328	0.05
SoftBank Group Corp.	JPY	27,800	892,129	0.08
Space Exploration Technologies Corp. 'A'	USD	92	13,254	–
Spotify Technology SA	USD	865	351,471	0.03
Take-Two Interactive Software, Inc.	USD	501	108,576	0.01
Tencent Holdings Ltd.	HKD	20,700	997,063	0.09
			17,063,667	**1.47**
Consumer Discretionary				
adidas AG	EUR	1,799	324,360	0.03
Amazon.com, Inc.	USD	20,275	4,250,232	0.38
Amer Sports, Inc.	USD	3,576	104,602	0.01
Bayerische Motoren Werke AG Preference	EUR	276	15,856	–
Bayerische Motoren Werke AG	EUR	2,919	167,959	0.01
Booking Holdings, Inc.	USD	5,004	803,534	0.07
BYD Co. Ltd. 'H'	HKD	46,500	377,835	0.03
Carvana Co. 'A'	USD	3,493	196,037	0.02
Cie Financiere Richemont SA	CHF	3,509	708,683	0.06
Continental AG	EUR	538	38,510	–
Delivery Hero SE, Reg. S	EUR	863	31,068	–
Dr. Ing hc F Porsche AG, Reg. S Preference	EUR	533	22,956	–
eBay, Inc.	USD	2,490	242,694	0.02
Fast Retailing Co. Ltd.	JPY	1,000	447,233	0.04
Ferrari NV	EUR	624	202,363	0.02
Games Workshop Group plc	GBP	501	126,646	0.01
Hermes International SCA	EUR	186	295,182	0.03
Industria de Diseno Textil SA	EUR	16,243	897,263	0.08
Kia Corp.	KRW	9,004	703,379	0.06
LVMH Moet Hennessy Louis Vuitton SE	EUR	2,744	1,320,688	0.12
MercadoLibre, Inc.	USD	427	632,062	0.05
Mercedes-Benz Group AG	EUR	7,528	325,586	0.03
O'Reilly Automotive, Inc.	USD	7,118	568,316	0.05
Porsche Automobil Holding SE Preference	EUR	751	20,315	–
Prosus NV	EUR	6,720	254,218	0.02
Sea Ltd., ADR	USD	2,598	212,318	0.02
SharkNinja, Inc.	USD	8,447	1,086,609	0.09
Tapestry, Inc.	USD	4,429	569,748	0.05
TJX Cos., Inc. (The)	USD	6,396	849,518	0.07
Volkswagen AG Preference	EUR	2,106	148,389	0.01
Zalando SE, Reg. S	EUR	1,096	28,178	–
			15,972,337	**1.38**
Consumer Staples				
Anheuser-Busch InBev SA	EUR	5,443	399,516	0.03
APR Corp.	KRW	2,939	641,402	0.06
Beiersdorf AG	EUR	476	35,786	–
Chocoladefabriken Lindt & Spruengli AG	CHF	38	389,393	0.03
Coca-Cola Co. (The)	USD	16,000	1,159,138	0.11
Danone SA	EUR	3,391	243,813	0.02
Estee Lauder Cos., Inc. (The) 'A'	USD	3,692	257,519	0.02
Henkel AG & Co. KGaA	EUR	500	34,600	–
Henkel AG & Co. KGaA Preference	EUR	786	57,614	–
Koninklijke Ahold Delhaize NV	EUR	4,684	164,596	0.01
L'Oreal SA	EUR	1,274	486,222	0.04
Monster Beverage Corp.	USD	14,490	1,241,662	0.12
Procter & Gamble Co. (The)	USD	4,357	565,908	0.05
Tesco plc	GBP	122,738	657,247	0.06
			6,334,416	**0.55**
Energy				
Baker Hughes Co. 'A'	USD	10,751	530,284	0.05
ConocoPhillips	USD	9,419	863,653	0.07
Devon Energy Corp.	USD	18,599	685,395	0.06
Eni SpA	EUR	10,733	219,919	0.02
Equinor ASA	NOK	29,656	816,855	0.07
Shell plc	EUR	28,192	951,904	0.08

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

Schedule of Investments as at 30 June 2026

Schroder ISF Global Multi-Asset Balanced

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
TotalEnergies SE	EUR	12,056	815,588	0.07
			4,883,598	**0.42**
Financials				
Adyen NV, Reg. S	EUR	167	138,744	0.01
AIA Group Ltd.	HKD	93,400	747,944	0.06
Allianz SE	EUR	3,979	1,638,950	0.14
American Express Co.	USD	3,364	1,008,055	0.09
AXA SA	EUR	9,342	408,713	0.04
Banco Bilbao Vizcaya Argentaria SA	EUR	72,385	1,574,374	0.14
Banco Santander SA	EUR	77,806	931,493	0.08
BlackRock, Inc.	USD	717	598,163	0.05
BNP Paribas SA	EUR	5,500	557,590	0.05
Chubb Ltd.	USD	3,351	1,011,495	0.09
Commerzbank AG	EUR	3,348	124,680	0.01
DBS Group Holdings Ltd.	SGD	19,510	864,237	0.07
Deutsche Bank AG	EUR	19,492	575,014	0.05
Deutsche Boerse AG	EUR	1,925	459,305	0.04
DNB Bank ASA	NOK	15,733	409,983	0.04
Erste Group Bank AG	EUR	2,894	336,862	0.03
Hannover Rueck SE	EUR	311	75,013	0.01
HSBC Holdings plc	HKD	99,200	1,643,982	0.14
ICICI Bank Ltd., ADR	USD	16,913	435,460	0.04
ING Groep NV	EUR	15,468	424,287	0.04
Intesa Sanpaolo SpA	EUR	230,994	1,376,031	0.12
JPMorgan Chase & Co.	USD	9,060	2,620,657	0.22
London Stock Exchange Group plc	GBP	3,929	371,491	0.03
Mastercard, Inc. 'A'	USD	292	131,022	0.01
Mitsubishi UFJ Financial Group, Inc.	JPY	72,100	1,247,850	0.11
Moody's Corp.	USD	2,426	965,488	0.08
Morgan Stanley	USD	9,968	1,826,893	0.15
MS&AD Insurance Group Holdings, Inc.	JPY	30,900	707,492	0.06
MSCI, Inc. 'A'	USD	127	62,388	0.01
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	1,350	656,505	0.06
Nasdaq, Inc.	USD	6,355	429,816	0.04
Nordea Bank Abp	EUR	17,725	290,690	0.03
Standard Chartered plc	GBP	37,119	884,250	0.08
Talanx AG	EUR	319	35,058	–
UniCredit SpA	EUR	7,987	621,468	0.05
Visa, Inc. 'A'	USD	6,642	1,995,798	0.16
			28,187,241	**2.43**
Health Care				
Argenx SE	EUR	329	265,437	0.02
AstraZeneca plc	GBP	6,801	1,133,090	0.11
Bayer AG	EUR	10,277	491,652	0.04
Bristol-Myers Squibb Co.	USD	10,255	525,997	0.05
Eli Lilly & Co.	USD	646	697,717	0.06
EssilorLuxottica SA	EUR	1,658	270,171	0.02
Fresenius Medical Care AG	EUR	985	38,888	–
Fresenius SE & Co. KGaA	EUR	2,181	86,193	0.01
GSK plc	GBP	29,885	690,647	0.06
Haleon plc	GBP	179,417	733,154	0.06
HCA Healthcare, Inc.	USD	798	275,082	0.02
Hoya Corp.	JPY	5,000	700,302	0.06
IDEXX Laboratories, Inc.	USD	149	70,123	0.01
Innovent Biologics, Inc., Reg. S	HKD	6,000	53,558	–
Intuitive Surgical, Inc.	USD	1,328	473,642	0.04
Johnson & Johnson	USD	3,139	714,704	0.06
Medtronic plc	USD	7,811	555,072	0.05
Merck KGaA	EUR	667	97,849	0.01
Novartis AG	CHF	5,724	790,134	0.07
QIAGEN NV	EUR	1,001	34,550	–
Roche Holding AG	CHF	2,319	842,400	0.07
Sanofi SA	EUR	5,951	449,360	0.04
Sartorius AG Preference	EUR	543	123,967	0.01
Siemens Healthineers AG, Reg. S	EUR	1,673	57,267	–
Stryker Corp.	USD	2,075	603,019	0.05
Teva Pharmaceutical Industries Ltd., ADR	USD	8,875	259,953	0.02
Thermo Fisher Scientific, Inc.	USD	1,935	861,141	0.08
UnitedHealth Group, Inc.	USD	2,895	1,068,334	0.10
Veeva Systems, Inc. 'A'	USD	907	140,916	0.01
Waters Corp.	USD	267	86,480	0.01
			13,190,799	**1.14**
Industrials				
Airbus SE	EUR	9,598	1,862,973	0.16
Avio SpA, Reg. S	EUR	6,047	187,941	0.02
Babcock International Group plc	GBP	39,324	432,641	0.04
BAE Systems plc	GBP	61,465	1,307,499	0.11
Brenntag SE	EUR	602	32,050	–
Canadian Pacific Kansas City Ltd.	CAD	4,723	359,831	0.03
Carrier Global Corp.	USD	7,981	513,352	0.04
Chemring Group plc	GBP	103,673	631,133	0.05
Cie de Saint-Gobain SA	EUR	2,641	208,745	0.02

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

Schedule of Investments as at 30 June 2026

Schroder ISF Global Multi-Asset Balanced

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	22,780	1,161,393	0.10
Daikin Industries Ltd.	JPY	3,400	452,747	0.04
Daimler Truck Holding AG	EUR	2,330	97,650	0.01
Dassault Aviation SA	EUR	1,728	493,517	0.04
Deere & Co.	USD	839	460,848	0.04
Deutsche Lufthansa AG	EUR	2,799	27,710	–
Deutsche Post AG	EUR	9,711	514,877	0.04
Eaton Corp. plc	USD	2,350	838,857	0.07
Exail Technologies SA	EUR	2,734	328,900	0.03
Exosens SAS	EUR	5,023	282,544	0.02
GE Vernova, Inc.	USD	674	649,030	0.06
GEA Group AG	EUR	719	43,140	–
General Electric Co.	USD	3,551	1,170,701	0.10
Hensoldt AG	EUR	7,074	478,768	0.04
HOCHTIEF AG	EUR	76	38,456	–
Howmet Aerospace, Inc.	USD	3,009	707,827	0.06
Hubbell, Inc. 'B'	USD	208	93,659	0.01
Knorr-Bremse AG	EUR	356	36,170	–
Kongsberg Gruppen ASA	NOK	23,143	609,218	0.05
Kongsberg Maritime A/S	NOK	23,616	107,419	0.01
Legrand SA	EUR	4,276	628,572	0.05
Leonardo SpA	EUR	11,500	540,960	0.05
Mildef Group AB	SEK	19,843	331,298	0.03
Mitsubishi Electric Corp.	JPY	22,300	707,170	0.06
Montana Aerospace AG, Reg. S	CHF	8,043	181,407	0.02
MTU Aero Engines AG	EUR	1,623	591,908	0.05
Parker-Hannifin Corp.	USD	1,304	1,101,800	0.09
QinetiQ Group plc	GBP	80,981	393,929	0.03
Rational AG	EUR	24	15,504	–
Recruit Holdings Co. Ltd.	JPY	16,800	1,027,202	0.09
Rheinmetall AG	EUR	1,021	1,009,463	0.09
Rolls-Royce Holdings plc	GBP	38,393	648,645	0.06
RTX Corp.	USD	1,915	314,942	0.03
Saab AB 'B'	SEK	14,240	645,176	0.06
Safran SA	EUR	3,794	1,305,515	0.11
Schneider Electric SE	EUR	5,277	1,501,307	0.13
Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	91,300	783,944	0.07
Siemens AG	EUR	10,001	2,807,782	0.25
Siemens Energy AG	EUR	8,310	1,369,820	0.12
SMC Corp.	JPY	1,400	538,181	0.05
Techtronic Industries Co. Ltd.	HKD	24,500	355,478	0.03
Thales SA	EUR	2,538	568,766	0.05
Theon International plc	EUR	9,909	297,270	0.03
Verisk Analytics, Inc. 'A'	USD	1,074	169,340	0.01
Vertiv Holdings Co. 'A'	USD	4,170	1,117,553	0.10
Vinci SA	EUR	3,084	394,289	0.03
Volvo AB 'B'	SEK	20,685	613,282	0.05
Wolters Kluwer NV	EUR	1,181	67,010	0.01
			34,157,109	**2.94**
Information Technology				
A10 Networks, Inc.	USD	601	19,407	–
ACI Worldwide, Inc.	USD	322	14,032	–
Adeia, Inc.	USD	541	15,604	–
Adobe, Inc.	USD	1,572	285,803	0.02
Advanced Micro Devices, Inc.	USD	5,580	2,625,036	0.24
Agilysys, Inc.	USD	97	8,829	–
Alarm.com Holdings, Inc.	USD	228	9,276	–
Amphenol Corp. 'A'	USD	1,146	167,164	0.01
Analog Devices, Inc.	USD	855	292,885	0.03
Appfolio, Inc. 'A'	USD	89	12,281	–
Apple, Inc.	USD	20,725	5,134,578	0.45
Applied Materials, Inc.	USD	786	487,432	0.04
AppLovin Corp. 'A'	USD	996	438,822	0.04
Arista Networks, Inc.	USD	9,598	1,374,579	0.13
ARM Holdings plc, ADR	USD	476	142,330	0.01
ASE Technology Holding Co. Ltd., ADR	USD	2,654	98,130	0.01
ASML Holding NV, ADR	USD	114	187,231	0.02
ASML Holding NV	EUR	3,565	5,959,253	0.52
Astera Labs, Inc.	USD	616	244,644	0.02
Atlassian Corp. 'A'	USD	615	43,025	–
Aurora Innovation, Inc. 'A'	USD	4,259	24,679	–
Autodesk, Inc.	USD	786	135,094	0.01
AvePoint, Inc.	USD	830	8,076	–
Bentley Systems, Inc. 'B'	USD	555	14,505	–
BILL Holdings, Inc.	USD	341	10,793	–
BitMine Immersion Technologies, Inc.	USD	1,130	13,647	–
Blackbaud, Inc.	USD	185	4,789	–
BlackBerry Ltd.	USD	2,735	29,920	–
BlackLine, Inc.	USD	220	5,428	–

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

Schedule of Investments as at 30 June 2026

Schroder ISF Global Multi-Asset Balanced

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Box, Inc. 'A'	USD	688	16,082	–
Braze, Inc. 'A'	USD	416	7,669	–
Broadcom, Inc.	USD	13,506	4,453,985	0.39
C3.ai, Inc. 'A'	USD	823	6,425	–
Cadence Design Systems, Inc.	USD	3,362	1,096,574	0.10
CCC Intelligent Solutions Holdings, Inc.	USD	1,866	8,046	–
Cerebras Systems, Inc. 'A'	USD	266	50,453	–
Chroma ATE, Inc.	TWD	4,000	236,714	0.02
Cipher Digital, Inc.	USD	1,159	25,179	–
Circle Internet Group, Inc. 'A'	USD	220	14,696	–
Cleanspark, Inc.	USD	1,105	14,833	–
Clear Secure, Inc. 'A'	USD	401	19,763	–
Cloudflare, Inc. 'A'	USD	58	12,424	–
CommVault Systems, Inc.	USD	163	20,645	–
Core Scientific, Inc.	USD	1,165	26,435	–
CoreWeave, Inc. 'A'	USD	109	9,107	–
Credo Technology Group Holding Ltd.	USD	3,295	705,673	0.06
Crowdstrike Holdings, Inc. 'A'	USD	938	611,746	0.05
Datadog, Inc. 'A'	USD	1,210	264,365	0.02
Delta Electronics, Inc.	TWD	3,000	160,742	0.01
Descartes Systems Group, Inc. (The)	USD	256	15,682	–
Disco Corp.	JPY	2,000	875,882	0.09
DocuSign, Inc. 'A'	USD	753	29,826	–
Dolby Laboratories, Inc. 'A'	USD	355	16,228	–
Dropbox, Inc. 'A'	USD	763	18,412	–
D-Wave Quantum, Inc.	USD	1,373	28,627	–
Dynatrace, Inc.	USD	1,099	42,759	–
E Ink Holdings, Inc.	TWD	14,000	82,862	0.01
Elastic NV	USD	333	16,702	–
Entegris, Inc.	USD	679	101,154	0.01
Fair Isaac Corp.	USD	87	90,170	0.01
Fortinet, Inc.	USD	2,360	315,214	0.03
Freshworks, Inc. 'A'	USD	883	7,873	–
Gen Digital, Inc.	USD	2,031	44,728	–
Gitlab, Inc. 'A'	USD	554	14,558	–
Guidewire Software, Inc.	USD	330	35,137	–
Hon Hai Precision Industry Co. Ltd.	TWD	16,000	110,502	0.01
HubSpot, Inc.	USD	190	30,868	–
Hut 8 Corp.	CAD	358	36,943	–
Infineon Technologies AG	EUR	26,566	2,155,831	0.20
Intapp, Inc.	USD	270	5,889	–
Intel Corp.	USD	4,519	517,270	0.04
Intuit, Inc.	USD	1,017	235,720	0.02
KLA Corp.	USD	2,731	672,198	0.06
Klaviyo, Inc. 'A'	USD	530	6,933	–
Lam Research Corp.	USD	1,112	398,151	0.03
Life360, Inc.	USD	281	14,190	–
Lightspeed Commerce, Inc.	USD	909	8,238	–
LiveRamp Holdings, Inc.	USD	406	13,364	–
Lumentum Holdings, Inc.	USD	932	694,027	0.06
MACOM Technology Solutions Holdings, Inc.	USD	304	98,783	0.01
Manhattan Associates, Inc.	USD	212	25,793	–
MARA Holdings, Inc.	USD	1,346	16,535	–
Maruwa Co. Ltd.	JPY	100	38,163	–
Marvell Technology, Inc.	USD	1,751	423,070	0.04
MediaTek, Inc.	TWD	2,000	233,727	0.02
Microchip Technology, Inc.	USD	2,339	182,256	0.02
Micron Technology, Inc.	USD	737	737,764	0.06
Microsoft Corp.	USD	15,486	5,014,738	0.44
Monolithic Power Systems, Inc.	USD	209	239,543	0.02
Motorola Solutions, Inc.	USD	1,237	448,266	0.04
NAURA Technology Group Co. Ltd. 'A'	CNY	500	57,304	–
nCino, Inc.	USD	430	5,924	–
NCR Voyix Corp.	USD	1,000	7,024	–
Nemetschek SE	EUR	283	15,112	–
NextNav, Inc.	USD	612	9,623	–
Nova Ltd.	USD	140	63,627	0.01
Nutanix, Inc. 'A'	USD	1,013	45,517	–
NVIDIA Corp.	USD	45,857	7,898,125	0.69
NXP Semiconductors NV	USD	1,494	363,616	0.03
ON Semiconductor Corp.	USD	1,715	133,556	0.01
Open Text Corp.	USD	831	16,144	–
Oracle Corp.	USD	8,300	1,083,827	0.10
Palantir Technologies, Inc. 'A'	USD	5,352	545,143	0.05
Palo Alto Networks, Inc.	USD	2,554	734,222	0.06
PAR Technology Corp.	USD	331	5,041	–
Pegasystems, Inc.	USD	358	9,592	–
Pony AI, Inc., ADR	USD	2,568	15,651	–
Procore Technologies, Inc.	USD	401	14,471	–

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

Schedule of Investments as at 30 June 2026

Schroder ISF Global Multi-Asset Balanced

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
PTC, Inc.	USD	444	44,396	–
Q2 Holdings, Inc.	USD	237	9,844	–
QUALCOMM, Inc.	USD	1,409	232,051	0.02
Qualys, Inc.	USD	135	15,200	–
Rambus, Inc.	USD	472	52,200	–
RingCentral, Inc. 'A'	USD	390	13,295	–
Riot Platforms, Inc.	USD	1,199	29,098	–
Roper Technologies, Inc.	USD	400	117,751	0.01
Rubrik, Inc. 'A'	USD	550	37,027	–
Salesforce, Inc.	USD	3,483	483,747	0.04
Samsara, Inc. 'A'	USD	1,330	37,540	–
Samsung Electronics Co. Ltd., GDR	USD	680	3,186,240	0.28
Samsung Electronics Co. Ltd.	KRW	2,361	446,213	0.04
Sandisk Corp.	USD	219	388,712	0.03
SAP SE	EUR	13,728	1,846,965	0.17
SentinelOne, Inc. 'A'	USD	1,289	18,979	–
ServiceNow, Inc.	USD	4,696	414,347	0.04
ServiceTitan, Inc. 'A'	USD	215	13,320	–
Shopify, Inc. 'A'	USD	5,639	567,001	0.05
Skyworks Solutions, Inc.	USD	678	40,211	–
Snowflake, Inc. 'A'	USD	3,405	744,557	0.07
SoundHound AI, Inc. 'A'	USD	1,554	8,716	–
SPS Commerce, Inc.	USD	137	6,955	–
STMicroelectronics NV, ADR	USD	1,038	67,738	0.01
Strategy, Inc. 'A'	USD	996	76,259	0.01
Synopsys, Inc.	USD	693	271,562	0.02
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	879	349,117	0.03
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	118,000	7,826,940	0.68
Teradata Corp.	USD	412	12,446	–
Teradyne, Inc.	USD	685	275,939	0.02
Terawulf, Inc.	USD	1,340	29,983	–
Texas Instruments, Inc.	USD	1,157	291,509	0.03
Trimble, Inc.	USD	962	42,934	–
Tyler Technologies, Inc.	USD	159	40,732	–
UiPath, Inc. 'A'	USD	1,692	15,880	–
United Microelectronics Corp., ADR	USD	3,679	86,223	0.01
Unity Software, Inc.	USD	1,279	31,912	–
Varonis Systems, Inc. 'B'	USD	466	16,490	–
Workday, Inc. 'A'	USD	812	88,481	0.01
Workiva, Inc. 'A'	USD	196	8,426	–
Zeta Global Holdings Corp. 'A'	USD	802	13,951	–
Zoom Communications, Inc. 'A'	USD	1,026	77,812	0.01
Zscaler, Inc.	USD	388	46,998	–
			69,112,620	**5.95**
Materials				
Agnico Eagle Mines Ltd.	CAD	2,138	287,460	0.02
Agnico Eagle Mines Ltd.	USD	12,878	1,734,275	0.15
Air Liquide SA	EUR	3,371	582,104	0.05
Alamos Gold, Inc. 'A'	CAD	14,556	391,408	0.03
Anglogold Ashanti plc	USD	1,527	109,338	0.01
B2Gold Corp.	CAD	29,051	96,059	0.01
BASF SE	EUR	9,287	435,932	0.04
Centerra Gold, Inc.	CAD	797	11,246	–
Coeur Mining, Inc.	CAD	263	3,748	–
Coeur Mining, Inc.	USD	16,905	241,696	0.02
DPM Metals, Inc.	CAD	712	20,077	–
Eldorado Gold Corp.	CAD	5,367	145,895	0.01
Endeavour Mining plc	GBP	2,771	120,526	0.01
Endeavour Mining plc	CAD	5,429	238,171	0.02
Equinox Gold Corp.	CAD	21,863	186,012	0.02
Evolution Mining Ltd.	AUD	68,144	485,762	0.04
Evonik Industries AG	EUR	1,234	19,398	–
Freeport-McMoRan, Inc.	USD	7,934	427,051	0.04
Gold Fields Ltd., ADR	USD	24,705	720,837	0.06
Heidelberg Materials AG	EUR	691	116,641	0.01
IAMGOLD Corp.	CAD	13,481	187,809	0.02
K92 Mining, Inc.	CAD	436	5,986	–
Kinross Gold Corp.	CAD	32,734	679,871	0.06
Kinross Gold Corp.	USD	5,569	115,998	0.01
Lundin Gold, Inc.	CAD	3,382	159,844	0.01
LunR Royalties Corp.	CAD	706	8,394	–
Newmont Corp., CDI	AUD	7,176	584,643	0.05
Newmont Corp.	USD	19,100	1,572,645	0.14
Northern Star Resources Ltd.	AUD	43,809	504,966	0.04
OceanaGold Corp.	CAD	5,275	115,865	0.01
OR Royalties, Inc.	CAD	20	559	–
Pan American Silver Corp.	USD	1,717	67,153	0.01
Perseus Mining Ltd.	AUD	34,190	99,419	0.01
Regis Resources Ltd.	AUD	18,318	66,897	0.01
Rio Tinto plc	GBP	8,805	735,118	0.06

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

Schedule of Investments as at 30 June 2026

Schroder ISF Global Multi-Asset Balanced

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Royal Gold, Inc.	USD	820	145,209	0.01
Seabridge Gold, Inc.	CAD	140	3,089	–
Sherwin-Williams Co. (The)	USD	1,060	320,183	0.03
Skeena Resources Ltd.	CAD	67	1,569	–
SSR Mining, Inc.	USD	4,666	115,903	0.01
Symrise AG 'A'	EUR	686	59,984	0.01
Torex Gold Resources, Inc.	CAD	2,304	80,317	0.01
Triple Flag Precious Metals Corp.	CAD	864	22,746	–
Valor Gold Corp.	CAD	71	152	–
Vault Minerals Ltd.	AUD	24,807	62,643	0.01
Vulcan Materials Co.	USD	2,600	692,141	0.06
Wesdome Gold Mines Ltd.	CAD	584	8,721	–
Wheaton Precious Metals Corp.	CAD	1,529	148,074	0.01
			12,939,534	**1.12**
Real Estate				
Vonovia SE	EUR	3,724	80,252	0.01
			80,252	**0.01**
Utilities				
E.ON SE	EUR	11,501	207,306	0.02
Enel SpA	EUR	41,147	415,585	0.04
Iberdrola SA	EUR	90,229	1,980,526	0.17
NextEra Energy, Inc.	USD	14,964	1,160,762	0.10
RWE AG	EUR	2,977	167,665	0.01
			3,931,844	**0.34**
Total Equities			**205,853,417**	**17.75**
Total Transferable securities and money market instruments admitted to an official exchange listing			**913,306,093**	**78.74**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Financials				
South Africa Treasury Bill 0% 26/08/2026	ZAR	148,900,000	7,888,249	0.68
UK Treasury Bill 0% 01/09/2026	GBP	14,500,000	16,705,785	1.44
			24,594,034	**2.12**
Real Estate				
Alpha Star Holding VIII Ltd., Reg. S 8.375% 12/04/2027	USD	4,865,000	4,301,925	0.37
			4,301,925	**0.37**
Total Bonds			**28,895,959**	**2.49**
Convertible Bonds				
Financials				
Coinbase Global, Inc., 144A 0% 01/10/2032	USD	4,347,000	3,017,134	0.26
			3,017,134	**0.26**
Total Convertible Bonds			**3,017,134**	**0.26**
Total Transferable securities and money market instruments dealt in on another regulated market			**31,913,093**	**2.75**
Authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Investment Funds				
Schroder GAIA Cat Bond - Class I Accumulation USD	USD	6,165	13,809,757	1.20
Schroder ISF Emerging Europe - Class X9 EUR Cap	EUR	1,514	4,262	–
Schroder ISF Global Energy - Class I Accumulation USD	USD	309,718	10,611,166	0.91
Schroder ISF Global Gold - Class I Accumulation USD	USD	9,717	3,724,193	0.32
SISF Dynamic Opportunities - Class I Accumulation EUR	EUR	75,177	12,926,481	1.11
			41,075,859	**3.54**
Total Collective Investment Schemes - UCITS			**41,075,859**	**3.54**
Exchange Traded Funds				
Investment Funds				
iShares MSCI India Fund	USD	1,517,657	11,672,236	1.01
iShares Physical Gold ETC	USD	328,012	22,392,974	1.93
iShares Physical Silver ETC	USD	240,486	11,711,467	1.01
VanEck Crypto and Blockchain Innovators Fund	USD	813,065	9,818,991	0.85
VanEck Gold Miners Fund	USD	132,887	9,938,103	0.86
WisdomTree Industrial Metals	USD	2,228,297	36,924,835	3.17
Xtrackers CSI300 Swap Fund	USD	950,864	18,672,695	1.61
			121,131,301	**10.44**
Total Exchange Traded Funds			**121,131,301**	**10.44**
Total Authorised UCITS or other collective investment undertakings			**162,207,160**	**13.98**
Total Investments			**1,107,426,346**	**95.47**
Cash			**47,612,151**	**4.10**
Other assets/(liabilities)			**4,905,272**	**0.43**
Total Net Assets			**1,159,943,769**	**100.00**

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

Schedule of Investments as at 30 June 2026

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
TRY	450,000,000	EUR	7,042,124	20/11/2026	HSBC	446,938	0.04
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**446,938**	**0.04**
Share Class Hedging							
CHF	23,404,991	EUR	25,406,020	31/07/2026	HSBC	26,972	–
CZK	495,016	EUR	20,375	31/07/2026	HSBC	21	–
EUR	341,497	CHF	314,013	31/07/2026	HSBC	276	–
EUR	1,710	CZK	41,472	31/07/2026	HSBC	1	–
EUR	1,968	NOK	21,977	31/07/2026	HSBC	28	–
EUR	1	SEK	9	31/07/2026	HSBC	–	–
EUR	19,459	USD	22,177	31/07/2026	HSBC	24	–
GBP	151,665,736	EUR	175,563,431	31/07/2026	HSBC	78,312	0.01
SEK	18,750	EUR	1,690	31/07/2026	HSBC	2	–
USD	2,633,034	EUR	2,304,867	31/07/2026	HSBC	2,623	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**108,259**	**0.01**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**555,197**	**0.05**
EUR	5,423,136	CHF	5,000,000	27/07/2026	Lloyds Bank	(8,495)	–
EUR	13,886,639	GBP	12,000,000	27/07/2026	Standard Chartered	(12,871)	–
EUR	225,474,534	USD	257,664,631	27/07/2026	Morgan Stanley	(372,765)	(0.04)
JPY	2,100,000,000	USD	13,040,603	27/07/2026	Canadian Imperial Bank of Commerce	(72,678)	(0.01)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(466,809)**	**(0.05)**
Share Class Hedging							
CHF	1,069	EUR	1,163	31/07/2026	HSBC	(1)	–
CZK	4,842,186	EUR	199,873	31/07/2026	HSBC	(368)	–
EUR	15,302	CHF	14,089	31/07/2026	HSBC	(8)	–
EUR	1,441,226	GBP	1,245,803	31/07/2026	HSBC	(1,519)	–
EUR	104,794	SEK	1,161,352	31/07/2026	HSBC	(3)	–
NOK	2,595,983	EUR	232,864	31/07/2026	HSBC	(3,698)	–
SEK	128,747,065	EUR	11,668,475	31/07/2026	HSBC	(50,725)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(56,322)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(523,131)**	**(0.05)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**32,066**	**–**

Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
DAX Index	18/09/2026	160	EUR	100,399,999	69,905	0.01
EURO STOXX 50 Index	18/09/2026	1,000	EUR	63,240,000	390,000	0.03
EURO STOXX Bank Equity Index	18/09/2026	1,400	EUR	20,527,500	205,100	0.02
NASDAQ 100 Emini Index	18/09/2026	30	USD	15,801,430	50,428	–
Russell 2000 Emini Index	18/09/2026	120	USD	15,926,469	188,951	0.02
Total Unrealised Gain on Financial Futures Contracts - Assets					**904,384**	**0.08**
MINI MDAX Index	18/09/2026	400	EUR	12,798,000	(354,000)	(0.03)
MSCI Emerging Markets Index	18/09/2026	210	USD	15,981,486	(374,984)	(0.03)
NYSE FANG+ Index	18/09/2026	250	USD	18,639,275	(637,476)	(0.05)
STOXX Europe 600 Automobiles & Parts Index	18/09/2026	650	EUR	13,949,000	(1,155,830)	(0.10)
STOXX Europe 600 Basic Resources Index	18/09/2026	300	EUR	11,661,000	(1,261,500)	(0.12)
US 5 Year Note	30/09/2026	(500)	USD	(47,016,216)	(93,690)	(0.01)
US 10 Year Note	21/09/2026	500	USD	48,301,562	(34,276)	–
Total Unrealised Loss on Financial Futures Contracts - Liabilities					**(3,911,756)**	**(0.34)**
Net Unrealised Loss on Financial Futures Contracts - Liabilities					**(3,007,372)**	**(0.26)**

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

Schedule of Investments as at 30 June 2026

Schroder ISF Global Multi-Asset Balanced

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 2.386% on Notional	J.P. Morgan	26,405,747	EUR	20/09/2026	4,916
Receive USBCOMTR.CI Pay Spread of 0.040% on Notional	J.P. Morgan	16,199,175	USD	21/08/2026	(370,976)
Receive iBoxx USD Liquid High Yield Total Return Index Pay Spread of 0% on Notional	J.P. Morgan	29,485,796	USD	20/09/2026	(85,897)
				EUR	**(451,957)**

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

Schedule of Investments as at 30 June 2026

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	879,000	705,232	0.08
AT&T, Inc. 6.2% 30/10/2056	USD	231,000	230,857	0.03
Fibercop SpA, Reg. S 5.125% 30/06/2032	EUR	484,000	567,752	0.06
NBN Co. Ltd., Reg. S 5% 28/08/2031	AUD	330,000	225,013	0.03
SES Financing SARL, Reg. S 7.375% Perpetual	EUR	1,105,000	1,252,349	0.14
SoftBank Group Corp., Reg. S 4% 19/09/2029	EUR	707,000	790,611	0.09
SoftBank Group Corp., Reg. S 6.375% 22/04/2030	EUR	267,000	312,503	0.04
SoftBank Group Corp., Reg. S 5.875% 10/07/2031	EUR	477,000	547,198	0.06
SoftBank Group Corp., Reg. S 7% 22/04/2032	EUR	198,000	235,837	0.03
SoftBank Group Corp., Reg. S 3.875% 06/07/2032	EUR	475,000	498,220	0.06
SoftBank Group Corp., Reg. S 7.375% 22/04/2034	EUR	291,000	346,496	0.04
Summer BC Holdco B SARL, Reg. S 5.875% 15/02/2030	EUR	497,000	498,606	0.06
Summer BC Holdco B SARL, Reg. S 6.533% 15/02/2030	EUR	326,000	326,506	0.04
Sunrise FinCo I BV, Reg. S 4.625% 15/05/2032	EUR	610,000	697,113	0.08
TDC Brands A/S, Reg. S 8% 30/04/2031	EUR	381,000	440,649	0.05
TDF Infrastructure SAS, Reg. S 4.125% 23/10/2031	EUR	500,000	574,887	0.07
Tele Columbus AG, Reg. S 10% 01/01/2029	EUR	802,765	555,326	0.06
Telecommu-nications co Telekom Srbija AD Belgrade, Reg. S 6.75% 18/05/2033	EUR	490,000	574,274	0.07
Telecommu-nications co Telekom Srbija AD Belgrade, Reg. S 7.125% 18/05/2036	EUR	235,000	275,723	0.03
Telefonica Europe BV, Reg. S 6.135% Perpetual	EUR	1,300,000	1,578,252	0.18
Telefonica Europe BV, Reg. S 6.75% Perpetual	EUR	700,000	878,719	0.10
Verizon Communications, Inc. 4.246% 15/08/2056	EUR	391,000	443,039	0.05
Virgin Media O2 Vendor Financing Notes VII DAC, Reg. S 7.5% 15/07/2033	EUR	461,000	425,855	0.05
Virgin Media Secured Finance plc, 144A 5.5% 15/05/2029	USD	443,000	423,275	0.05
Vmed O2 UK Financing I plc, Reg. S 5.625% 15/04/2032	EUR	1,683,000	1,691,269	0.18
Vodafone Group plc, Reg. S 4.625% 12/09/2055	EUR	395,000	443,365	0.05
Zegona Finance plc, Reg. S 4.25% 15/01/2032	EUR	538,000	615,814	0.07
Ziggo Bond Co. BV, Reg. S 6.125% 15/11/2032	EUR	1,527,000	1,579,969	0.17
			17,734,709	**2.02**
Consumer Discretionary				
888 Acquisitions Ltd., Reg. S 8% 30/09/2031	EUR	623,000	734,543	0.08
888 Acquisitions Ltd., Reg. S 7.704% 15/07/2028	EUR	272,000	314,236	0.04
Allwyn Entertainment Financing UK plc, Reg. S 4.125% 15/02/2031	EUR	912,000	1,024,798	0.12
Allwyn Entertainment Financing UK plc, Reg. S 4.625% 15/08/2031	EUR	446,000	507,552	0.06
Bath & Body Works, Inc. 6.75% 01/07/2036	USD	815,000	817,649	0.09
Beach Acquisition Bidco LLC, Reg. S 5.25% 15/07/2032	EUR	1,120,000	1,301,831	0.15
Cirsa Finance International SARL, Reg. S 4.875% 15/10/2031	EUR	312,000	362,256	0.04
Flutter Treasury DAC, Reg. S 4% 04/06/2031	EUR	1,000,000	1,124,557	0.13
Forvia SE, Reg. S 5.625% 15/06/2030	EUR	219,000	257,890	0.03

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

Schedule of Investments as at 30 June 2026

Schroder ISF Global Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Forvia SE, Reg. S 5.5% 15/06/2031	EUR	1,608,000	1,881,196	0.22
Genuine Parts Co. 2.75% 01/02/2032	USD	750,000	655,296	0.07
Lottomatica Group SpA, Reg. S 5.375% 01/06/2030	EUR	190,000	222,767	0.03
Lottomatica Group SpA, Reg. S 4.875% 31/01/2031	EUR	549,000	639,071	0.07
Lottomatica Group SpA, Reg. S 4.625% 30/04/2032	EUR	432,000	496,211	0.06
Mahle GmbH, Reg. S 2.375% 14/05/2028	EUR	100,000	112,000	0.01
Mahle GmbH, Reg. S 7.125% 15/07/2032	EUR	328,000	394,329	0.04
Manuchar Group SARL, Reg. S 7.401% 07/07/2032	EUR	1,005,000	1,142,559	0.13
Motion Finco SARL, Reg. S 7.375% 15/06/2030	EUR	445,000	444,253	0.05
Multiversity SpA, Reg. S 6.4% 30/10/2028	EUR	184,000	211,613	0.02
Multiversity SpA, Reg. S 6.4% 17/05/2031	EUR	953,000	1,099,334	0.12
Nissan Motor Co. Ltd., Reg. S 5.25% 17/07/2029	EUR	650,000	752,757	0.09
Nissan Motor Co. Ltd., Reg. S 6.375% 17/07/2033	EUR	148,000	172,445	0.02
Pinnacle Bidco plc, Reg. S 8.25% 11/10/2028	EUR	1,073,000	1,267,098	0.14
Royal Caribbean Cruises Ltd. 5.375% 15/01/2036	USD	424,000	422,369	0.05
Schaeffler AG, Reg. S 5.375% 01/04/2031	EUR	100,000	119,320	0.01
Stellantis NV, Reg. S 6.25% Perpetual	EUR	1,072,000	1,200,294	0.14
Stellantis NV, Reg. S 6.875% Perpetual	EUR	560,000	624,182	0.07
Stonegate Pub Co. Financing 2019 plc, Reg. S 8.908% 31/07/2029	EUR	903,000	1,041,015	0.12
Tapestry, Inc. 5.5% 11/03/2035	USD	447,000	451,978	0.05
Valeo SE, Reg. S 4.875% 03/02/2033	EUR	600,000	684,177	0.08
Wesfarmers Ltd., Reg. S 2.55% 23/06/2031	AUD	1,080,000	650,839	0.07
			21,130,415	**2.40**
Consumer Staples				
Bellis Acquisition Co. plc, Reg. S 8% 01/07/2031	EUR	531,000	591,599	0.07
Flora Food Management BV, Reg. S 6.875% 02/07/2029	EUR	585,000	651,572	0.07
Flowers Foods, Inc. 2.4% 15/03/2031	USD	500,000	434,772	0.05
Flowers Foods, Inc. 5.75% 15/03/2035	USD	400,000	387,831	0.04
General Mills, Inc. 4.75% 16/07/2056	EUR	516,000	581,894	0.07
General Mills, Inc. 5.25% 16/07/2056	EUR	1,069,000	1,205,609	0.14
Irca SpA, Reg. S 6.151% 15/12/2029	EUR	1,158,000	1,331,156	0.15
Market Bidco Finco plc, Reg. S 6.75% 31/01/2031	EUR	327,000	369,294	0.04
Molson Coors Beverage Co. 5.5% 08/07/2036	USD	165,000	166,581	0.02
Nexture SpA, Reg. S 5.329% 30/07/2032	EUR	482,000	552,508	0.06
Sammontana Italia SpA, Reg. S 5.954% 15/10/2031	EUR	347,000	398,968	0.05
Woolworths Group Ltd., Reg. S 1.85% 15/11/2027	AUD	800,000	527,605	0.06
Woolworths Group Ltd., Reg. S 5.91% 29/11/2034	AUD	180,000	124,666	0.01
			7,324,055	**0.83**
Energy				
APA Infrastructure Ltd., Reg. S 7.125% 09/11/2083	EUR	425,000	518,719	0.06
BP Capital Markets America, Inc. 5.227% 17/11/2034	USD	500,000	507,908	0.06
BP Capital Markets plc 6.125% Perpetual	USD	372,000	378,594	0.04
Energean plc, Reg. S 5.625% 12/05/2031	EUR	831,000	948,215	0.11
Energy Transfer LP 5.35% 15/01/2036	USD	247,000	247,139	0.03
Energy Transfer LP 5.95% 15/05/2054	USD	185,000	178,821	0.02
HF Sinclair Corp. 6.25% 15/01/2035	USD	259,000	269,920	0.03
Ithaca Energy North Sea plc, Reg. S 5.5% 01/10/2031	EUR	776,000	883,508	0.10
MPLX LP 5.4% 15/09/2035	USD	365,000	365,400	0.04
Ovintiv, Inc. 7.375% 01/11/2031	USD	500,000	554,528	0.06

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

Schedule of Investments as at 30 June 2026

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% 15/08/2034	USD	118,000	126,537	0.01
Ovintiv, Inc. 6.5% 01/02/2038	USD	109,000	115,442	0.01
Var Energi ASA, Reg. S 4.95% 29/04/2086	EUR	991,000	1,131,052	0.14
Williams Cos., Inc. (The) 5.15% 15/03/2036	USD	215,000	212,082	0.02
Wintershall Dea Finance 2 BV, Reg. S 2.499% Perpetual	EUR	1,100,000	1,254,756	0.15
Wintershall Dea Finance 2 BV, Reg. S 3% Perpetual	EUR	100,000	110,908	0.01
Wintershall Dea Finance 2 BV, Reg. S 6.117% Perpetual	EUR	391,000	462,038	0.05
			8,265,567	**0.94**
Financials				
American International Group, Inc. 5.45% 07/05/2035	USD	193,000	197,614	0.02
Ameriprise Financial, Inc. 5.35% 15/06/2036	USD	254,000	254,121	0.03
Assurant, Inc. 5.55% 15/02/2036	USD	83,000	83,010	0.01
Athora Holding Ltd., Reg. S 5.875% 10/09/2034	EUR	223,000	270,415	0.03
Australia Government Bond, Reg. S 3.25% 21/04/2029	AUD	529,000	353,644	0.04
Australia Government Bond, Reg. S 4.25% 21/03/2036	AUD	1,410,000	935,769	0.11
Avilease Capital Ltd., 144A 5.5% 30/06/2031	USD	204,000	205,233	0.02
Banca Transilvania SA, Reg. S 4.75% 27/05/2032	EUR	1,270,000	1,450,688	0.16
Banco Mercantil del Norte SA, 144A 8.45% Perpetual	USD	214,000	214,813	0.02
Bank Millennium SA, Reg. S 5.308% 25/09/2029	EUR	187,000	221,303	0.03
Barclays plc 2.667% 10/03/2032	USD	293,000	264,410	0.03
Barclays plc 5.335% 10/09/2035	USD	450,000	448,696	0.05
BPER Banca SpA, Reg. S 3.875% 25/07/2032	EUR	885,000	1,012,287	0.12
Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRL	771,200	1,460,241	0.17
Brazil Notas do Tesouro Nacional 10% 01/01/2033	BRL	43,331	7,318,424	0.84
Bundesrepublik Deutschland, Reg. S 2.6% 15/08/2033	EUR	470,397	531,975	0.06
CNA Financial Corp. 5.2% 15/08/2035	USD	404,000	398,733	0.05
Egypt Treasury Bill 0% 29/09/2026	EGP	229,600,000	4,438,962	0.50
Egypt Treasury Bill 0% 22/12/2026	EGP	241,600,000	4,426,606	0.50
Fidelity National Information Services, Inc. 4.8% 10/03/2031	USD	238,000	235,725	0.03
Ford Motor Credit Co. LLC 2.9% 16/02/2028	USD	270,000	261,011	0.03
Ford Motor Credit Co. LLC 4% 13/11/2030	USD	724,000	680,550	0.08
Garfunkelux Holdco 3 SA, Reg. S 9.5% 01/11/2028	EUR	398,479	24,976	–
General Motors Financial Co., Inc. 2.7% 10/06/2031	USD	195,000	175,944	0.02
General Motors Financial Co., Inc. 5.625% 04/04/2032	USD	111,000	114,041	0.01
Hartford Insurance Group, Inc. (The) 3.6% 19/08/2049	USD	250,000	184,009	0.02
Indonesia Government Bond 7.125% 15/06/2042	IDR	59,933,000,000	3,289,946	0.37
ING Groep NV 4.803% 23/03/2032	USD	351,000	349,476	0.04
ING Groep NV 5.42% 23/03/2037	USD	351,000	353,348	0.04
ION Platform Finance SARL, Reg. S 6.5% 30/09/2030	EUR	159,000	147,354	0.02
ION Platform Finance SARL, Reg. S 6.875% 30/09/2032	EUR	565,000	482,759	0.05
Jackson Financial, Inc. 6.15% 15/01/2037	USD	352,000	352,733	0.04
Jefferies Financial Group, Inc. 5.125% 28/04/2031	USD	152,000	150,333	0.02
Jefferies Financial Group, Inc. 5.5% 15/02/2036	USD	161,000	156,064	0.02
Kane Bidco Ltd., Reg. S 5.954% 15/07/2032	EUR	1,246,000	1,440,899	0.16
Lincoln National Corp. 5.35% 15/11/2035	USD	238,000	233,504	0.03

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

Schedule of Investments as at 30 June 2026

Schroder ISF Global Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Manulife Financial Corp. 4.986% 11/12/2035	USD	212,000	209,292	0.02
MetLife, Inc. 6.4% 15/12/2066	USD	962,000	983,930	0.11
Mexican Bonos Desarr Fixed Rate 7.75% 23/11/2034	MXN	138,560,000	7,431,273	0.85
Mexican Bonos Desarr Fixed Rate 8% 21/02/2036	MXN	1,134,075	6,114,601	0.70
Morgan Stanley 1.794% 13/02/2032	USD	267,000	232,745	0.03
National Australia Bank Ltd. 5.2% 16/11/2026	AUD	1,615,000	1,113,357	0.13
Norinchukin Bank (The), 144A 4.683% 10/03/2031	USD	217,000	214,494	0.02
Nova Ljubljanska Banka dd, Reg. S 6.875% 24/01/2034	EUR	1,000,000	1,217,925	0.14
OneMain Finance Corp. 4% 15/09/2030	USD	427,000	394,733	0.04
OneMain Finance Corp. 6.5% 15/03/2033	USD	490,000	481,574	0.05
OTP Bank Nyrt., Reg. S 4.625% 24/12/2036	EUR	1,136,000	1,299,729	0.15
RLGH Finance Bermuda Ltd., Reg. S 6.75% 02/07/2035	USD	280,000	291,406	0.03
Shift4 Payments LLC, Reg. S 5.5% 15/05/2033	EUR	1,416,000	1,582,733	0.18
South Africa Government Bond 9% 31/01/2040	ZAR	171,189,569	10,569,419	1.21
South Africa Government Bond 8.75% 28/02/2048	ZAR	83,177,458	4,993,464	0.57
Standard Chartered plc, 144A 5.4% 12/08/2036	USD	204,000	204,270	0.02
Turkiye Government Bond 32.6% 10/02/2027	TRY	301,029,000	6,349,793	0.73
Turkiye Government Bond 31.08% 08/11/2028	TRY	225,557,000	4,490,092	0.51
Turkiye Government Bond 30.06% 05/09/2035	TRY	238,000,000	4,967,971	0.56
UBS Group AG, 144A 4.375% Perpetual	USD	210,000	191,947	0.02
UBS Group AG, 144A 5.959% 12/01/2034	USD	373,000	389,650	0.04
Unum Group 4.5% 15/12/2049	USD	323,000	260,805	0.03
Western Union Co. (The) 4.75% 15/06/2029	USD	300,000	297,787	0.03
Westpac Banking Corp. 5% 15/01/2029	AUD	1,200,000	827,279	0.09
Westpac Banking Corp., Reg. S 5.1% 14/05/2029	AUD	1,500,000	1,036,464	0.12
Worldline SA, Reg. S 4.125% 12/09/2028	EUR	300,000	321,750	0.04
Worldline SA, Reg. S 5.25% 27/11/2029	EUR	600,000	619,252	0.07
			90,207,351	**10.26**
Health Care				
Bayer AG, Reg. S 3.125% 12/11/2079	EUR	600,000	678,373	0.08
Bayer AG, Reg. S 6.625% 25/09/2083	EUR	200,000	240,179	0.03
CAB SELAS, Reg. S 7.75% 09/08/2031	EUR	750,000	855,451	0.10
Cerba Healthcare SACA, Reg. S 3.5% 31/05/2028	EUR	504,000	416,043	0.05
CVS Health Corp. 4.78% 25/03/2038	USD	435,000	409,733	0.05
CVS Health Corp. 5.05% 25/03/2048	USD	250,000	222,214	0.03
CVS Health Corp. 5.625% 21/02/2053	USD	771,000	733,262	0.08
Eli Lilly & Co. 4.6% 14/08/2034	USD	500,000	494,706	0.06
Eli Lilly & Co. 4.85% 20/05/2036	USD	356,000	353,903	0.04
Eli Lilly & Co. 5.6% 20/05/2056	USD	282,000	285,722	0.03
Encompass Health Corp. 4.5% 01/02/2028	USD	332,000	329,826	0.04
Ephios Subco 1 SARL, Reg. S 9.25% 15/01/2032	EUR	228,000	257,624	0.03
Grifols SA, 144A 7.5% 01/05/2030	EUR	197,538	234,637	0.03
Grifols SA, Reg. S 7.5% 01/05/2030	EUR	418,462	497,050	0.06
HCA, Inc. 5.6% 01/04/2034	USD	250,000	255,829	0.03
HomeVi SASU, Reg. S 6.625% 31/10/2031	EUR	634,000	735,451	0.08
LSF12 Pillar Investments US, Inc., Reg. S 5.75% 15/05/2033	EUR	856,000	971,111	0.10
Merck & Co., Inc. 5.2% 22/05/2036	USD	394,000	400,444	0.05
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	794,000	896,798	0.09
Stryker Corp. 2.9% 15/06/2050	USD	298,000	196,309	0.02
Teva Pharmaceutical Finance Netherlands II BV 4.125% 01/06/2031	EUR	1,044,000	1,199,376	0.13

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

Schedule of Investments as at 30 June 2026

Schroder ISF Global Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UnitedHealth Group, Inc. 5% 15/04/2034	USD	166,000	166,513	0.02
UnitedHealth Group, Inc. 3.75% 15/10/2047	USD	910,000	692,501	0.08
Universal Health Services, Inc. 4.625% 15/10/2029	USD	387,000	382,893	0.04
			11,905,948	**1.35**
Industrials				
Abertis Infraestructuras Finance BV, Reg. S 4.746% Perpetual	EUR	400,000	462,289	0.05
Abertis Infraestructuras Finance BV, Reg. S 4.87% Perpetual	EUR	400,000	464,918	0.05
Abertis Infraestructuras Finance BV, Reg. S 4.744% Perpetual	EUR	800,000	921,779	0.10
Aegis Lux 1A SARL, Reg. S 5.625% 29/10/2031	EUR	343,000	397,699	0.05
Alstom SA, Reg. S 5.25% Perpetual	EUR	800,000	927,171	0.11
Amber Finco plc, Reg. S 6.625% 15/07/2029	EUR	154,000	182,126	0.02
Arena Luxembourg Finance SARL, Reg. S 4.649% 01/05/2030	EUR	727,000	837,447	0.10
Aurizon Network Pty. Ltd., Reg. S 2.9% 02/09/2030	AUD	160,000	98,931	0.01
Aurizon Network Pty. Ltd., Reg. S 6.1% 12/09/2031	AUD	440,000	307,350	0.03
BCP V Modular Services Finance II plc, Reg. S 6.5% 10/07/2031	EUR	860,000	853,091	0.10
Biffa Group Holdings Ltd., Reg. S 5.25% 15/06/2031	EUR	745,000	853,983	0.10
Boeing Co. (The) 3.6% 01/05/2034	USD	500,000	451,863	0.05
Czechoslovak Group A/S, Reg. S 5.25% 10/01/2031	EUR	818,000	952,013	0.12
Ingersoll Rand, Inc. 5.45% 15/06/2034	USD	500,000	511,054	0.06
Luna 1.5 SARL, Reg. S 10.5% 01/07/2032	EUR	389,107	472,200	0.05
Luna 2 5 SARL, Reg. S 5.5% 01/07/2032	EUR	615,000	713,090	0.08
Prysmian SpA, Reg. S 5.25% Perpetual	EUR	385,000	455,114	0.05
Seche Environnement SACA, Reg. S 5.87% Perpetual	EUR	400,000	459,522	0.05
Sydney Airport Finance Co. Pty. Ltd., Reg. S 5.9% 19/04/2034	AUD	1,330,000	920,298	0.10
TransDigm, Inc. 4.625% 15/01/2029	USD	126,000	124,181	0.01
Transurban Queensland Finance Pty. Ltd. 3.25% 05/08/2031	AUD	1,410,000	868,901	0.10
Transurban Queensland Finance Pty. Ltd., Reg. S 6.35% 02/05/2030	AUD	40,000	28,343	–
Vertiv Holdings Co. 4.85% 15/03/2036	USD	185,000	180,122	0.02
			12,443,485	**1.41**
Information Technology				
ams-OSRAM AG, Reg. S 10.5% 30/03/2029	EUR	313,341	380,934	0.04
ams-OSRAM AG, Reg. S 7.25% 31/05/2032	EUR	308,000	362,324	0.04
Atos Group, STEP, Reg. S 9.36% 18/12/2029	EUR	818,424	1,071,802	0.12
CoreWeave, Inc., Reg. S 8.5% 15/07/2032	EUR	888,000	999,557	0.11
Dell International LLC 5.3% 01/04/2032	USD	146,000	148,682	0.02
Dell International LLC 5% 15/02/2034	USD	209,000	207,114	0.02
Dell International LLC 5.1% 15/02/2036	USD	419,000	414,550	0.05
Dell International LLC 5.25% 15/02/2037	USD	686,000	678,807	0.08
Engineering - Ingegneria Informatica - SpA, Reg. S 8.625% 15/02/2030	EUR	356,000	424,516	0.05
Keysight Technologies, Inc. 5.35% 30/07/2030	USD	315,000	321,803	0.04
MKS, Inc., Reg. S 4.25% 15/02/2034	EUR	755,000	848,913	0.10
OAK-Eagle Acquireco, Inc., Reg. S 6.25% 01/07/2033	EUR	324,000	387,012	0.04
Oracle Corp. 4.8% 26/09/2032	USD	275,000	262,633	0.03
Oracle Corp. 6.25% 09/11/2032	USD	250,000	257,753	0.03
Oracle Corp. 4.7% 27/09/2034	USD	477,000	439,307	0.05

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

Schedule of Investments as at 30 June 2026

Schroder ISF Global Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Oracle Corp. 3.6% 01/04/2040	USD	480,000	351,585	0.04
Oracle Corp. 3.65% 25/03/2041	USD	221,000	159,912	0.02
Oracle Corp. 4% 15/07/2046	USD	266,000	180,888	0.02
Roper Technologies, Inc. 5.1% 15/09/2035	USD	243,000	236,856	0.03
Sage Group plc (The), Reg. S 3.821% 25/02/2033	EUR	373,000	422,161	0.05
TeamSystem SpA, Reg. S 6.5% 01/07/2032	EUR	482,000	549,272	0.06
TeamSystem SpA, Reg. S 5.704% 31/07/2031	EUR	850,000	963,469	0.11
United Group BV, Reg. S 6.375% 14/05/2033	EUR	407,000	473,962	0.05
			10,543,812	**1.20**
Materials				
Anglo American Capital plc, 144A 4.625% 19/03/2031	USD	352,000	347,681	0.04
Celsa Opco SA, Reg. S 8.25% 15/12/2030	EUR	171,000	207,862	0.02
INEOS Finance plc, Reg. S 5.625% 15/08/2030	EUR	706,000	753,452	0.09
INEOS Finance plc, Reg. S 7.25% 31/03/2031	EUR	586,000	638,865	0.07
INEOS Finance plc, Reg. S 7.875% 15/11/2031	EUR	372,000	408,009	0.05
INEOS Quattro Finance 2 plc, Reg. S 6.75% 15/04/2030	EUR	828,000	796,405	0.10
LYB International Finance III LLC 5.875% 15/01/2036	USD	218,000	219,374	0.02
SNF Group SACA, 144A 5.626% 31/03/2031	USD	352,000	357,587	0.04
Stonepeak Motion Holdco Ltd., Reg. S 5% 15/07/2033	EUR	419,000	481,544	0.05
Synthomer plc, Reg. S 7.375% 02/05/2029	EUR	478,000	469,758	0.05
Trivium Packaging Finance BV, Reg. S 6.625% 15/07/2030	EUR	275,000	329,001	0.04
			5,009,538	**0.57**
Real Estate				
Adler Financing SARL 8.25% 31/12/2028	EUR	739,504	953,941	0.10
alstria SARL, REIT, Reg. S 4.25% 15/10/2029	EUR	200,000	223,584	0.03
American Tower Corp., REIT 5.4% 31/01/2035	USD	255,000	258,847	0.03
Broadstone Net Lease LLC, REIT 5% 01/11/2032	USD	243,000	240,225	0.03
Citycon OYJ, Reg. S 3.625% Perpetual	EUR	303,000	286,861	0.03
Citycon OYJ, Reg. S 7.875% Perpetual	EUR	322,000	314,695	0.04
Citycon Treasury BV, Reg. S 5.375% 08/07/2031	EUR	618,000	679,190	0.08
Cousins Properties LP, REIT 4.875% 01/03/2033	USD	80,000	78,096	0.01
CPI Property Group SA, Reg. S 1.75% 14/01/2030	EUR	310,000	310,622	0.04
CPI Property Group SA, Reg. S 1.5% 27/01/2031	EUR	656,000	618,190	0.07
CPI Property Group SA, Reg. S 8.5% Perpetual	EUR	327,000	359,325	0.04
G City Europe Ltd., Reg. S 3.625% Perpetual	EUR	338,000	322,781	0.04
GTC Finance DAC, Reg. S 6.5% 15/10/2030	EUR	6,741,000	6,982,910	0.78
Heimstaden Bostad AB, Reg. S 2.625% Perpetual	EUR	510,000	573,170	0.07
Heimstaden Bostad AB, Reg. S 3% Perpetual	EUR	500,000	553,995	0.06
Heimstaden Bostad AB, Reg. S 5% Perpetual	EUR	516,000	574,779	0.07
Highwoods Realty LP, REIT 5.35% 15/01/2033	USD	58,000	58,027	0.01
Highwoods Realty LP, REIT 7.65% 01/02/2034	USD	211,000	236,486	0.03
Kimco Realty OP LLC, REIT 4.85% 01/03/2035	USD	428,000	420,876	0.05
MLP Group SA, Reg. S 4.75% 20/01/2031	EUR	1,059,000	1,194,888	0.13
MPT Operating Partnership LP, REIT 4.625% 01/08/2029	USD	619,000	488,843	0.06
MPT Operating Partnership LP, REIT, Reg. S 7% 15/02/2032	EUR	1,120,000	1,288,608	0.14
New Immo Holding SA, Reg. S 4.875% 08/12/2028	EUR	300,000	343,358	0.04

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

Schedule of Investments as at 30 June 2026

Schroder ISF Global Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
New Immo Holding SA, Reg. S 6% 22/03/2029	EUR	700,000	821,699	0.09
New Immo Holding SA, Reg. S 4.95% 14/11/2030	EUR	500,000	568,959	0.06
New Immo Holding SA, Reg. S 5.5% 23/04/2031	EUR	100,000	114,418	0.01
Omega Healthcare Investors, Inc., REIT 3.375% 01/02/2031	USD	429,000	399,136	0.05
Omega Healthcare Investors, Inc., REIT 3.25% 15/04/2033	USD	123,000	109,741	0.01
Samhallsbyggnads-bolaget I Norden Holding AB, Reg. S 0.75% 14/11/2028	EUR	285,000	287,220	0.03
Vonovia SE, Reg. S 5.266% 03/09/2032	AUD	210,000	139,222	0.02
			19,802,692	**2.25**
Utilities				
Ausgrid Finance Pty. Ltd., Reg. S 5.946% 10/12/2035	AUD	360,000	246,934	0.03
AusNet Services Holdings Pty. Ltd. 6.134% 31/05/2033	AUD	1,260,000	890,351	0.10
AusNet Services Holdings Pty. Ltd., Reg. S 5.981% 16/05/2034	AUD	1,290,000	897,523	0.10
Dominion Energy, Inc. 5.35% 15/06/2036	USD	132,000	132,621	0.02
EDP SA, Reg. S 4.375% 02/12/2055	EUR	1,100,000	1,242,046	0.14
Electricite de France SA, Reg. S 2.625% Perpetual	EUR	200,000	223,858	0.03
Electricite de France SA, Reg. S 3% Perpetual	EUR	1,000,000	1,129,393	0.13
Electricite de France SA, Reg. S 4.375% Perpetual	EUR	1,100,000	1,247,655	0.13
Entergy Arkansas LLC 5.45% 01/06/2034	USD	353,000	364,208	0.04
Iren SpA, Reg. S 4.5% Perpetual	EUR	191,000	220,359	0.03
Mercury NZ Ltd. 5.247% 21/03/2031	AUD	1,050,000	715,308	0.08
Neoen Finco plc, Reg. S 5.5% 15/06/2031	EUR	818,000	949,915	0.11
Orsted A/S, Reg. S 1.5% 18/02/3021	EUR	1,077,000	1,085,635	0.12
Orsted A/S, Reg. S 5.125% 14/03/3024	EUR	309,000	360,233	0.04
Southern Power Co. 4.9% 01/10/2035	USD	212,000	206,519	0.02
SSE plc, Reg. S 4.75% Perpetual	EUR	158,000	182,490	0.02
UGI International LLC, Reg. S 5% 01/06/2031	EUR	204,000	238,124	0.03
Virginia Electric and Power Co. 4.9% 15/09/2035	USD	604,000	593,833	0.07
			10,927,005	**1.24**
Total Bonds			**215,294,577**	**24.47**
Equities				
Communication Services				
Alphabet, Inc. 'A'	USD	22,343	7,920,532	0.91
AT&T, Inc.	USD	6,391	139,679	0.02
BT Group plc	GBP	33,469	85,208	0.01
Deutsche Telekom AG	EUR	4,985	136,518	0.02
Elisa OYJ	EUR	8,320	348,554	0.04
Infrastrutture Wireless Italiane SpA, Reg. S	EUR	10,839	74,301	0.01
KDDI Corp.	JPY	81,900	1,384,865	0.16
Koninklijke KPN NV	EUR	57,413	284,755	0.03
Live Nation Entertainment, Inc.	USD	469	85,620	0.01
Meta Platforms, Inc. 'A'	USD	620	347,095	0.04
Netflix, Inc.	USD	1,242	91,579	0.01
Nexon Co. Ltd.	JPY	49,000	647,012	0.07
NTT, Inc.	JPY	99,600	88,960	0.01
Orange SA	EUR	7,905	150,089	0.02
Scout24 SE, Reg. S	EUR	403	33,596	–
Singapore Telecom-munications Ltd.	SGD	744,200	2,532,897	0.29
SoftBank Corp.	JPY	89,700	114,979	0.01
SoftBank Group Corp.	JPY	19,800	724,135	0.08
Space Exploration Technologies Corp. 'A'	USD	87	14,285	–
Spotify Technology SA	USD	231	106,969	0.01
Swisscom AG	CHF	129	100,034	0.01
Take-Two Interactive Software, Inc.	USD	408	100,769	0.01
Tele2 AB 'B'	SEK	30,222	530,159	0.06
Telenor ASA	NOK	30,563	438,583	0.05
Telia Co. AB	SEK	17,480	85,405	0.01
Telstra Group Ltd.	AUD	21,957	76,741	0.01

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

Schedule of Investments as at 30 June 2026

Schroder ISF Global Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Tencent Holdings Ltd.	HKD	1,600	87,830	0.01
Verizon Communications, Inc.	USD	4,731	208,430	0.02
			16,939,579	**1.93**
Consumer Discretionary				
Amazon.com, Inc.	USD	2,191	523,438	0.06
Amer Sports, Inc.	USD	2,932	97,742	0.01
Bandai Namco Holdings, Inc.	JPY	8,100	188,711	0.02
Booking Holdings, Inc.	USD	393	71,920	0.01
Bridgestone Corp.	JPY	45,300	950,613	0.11
BYD Co. Ltd. 'H'	HKD	5,100	47,227	0.01
Denso Corp.	JPY	64,100	740,230	0.08
eBay, Inc.	USD	2,097	232,932	0.03
Evolution AB, Reg. S	SEK	5,177	356,557	0.04
Fast Retailing Co. Ltd.	JPY	400	203,876	0.02
Games Workshop Group plc	GBP	468	134,825	0.02
Industria de Diseno Textil SA	EUR	52,540	3,307,616	0.37
Isuzu Motors Ltd.	JPY	48,700	644,124	0.07
Kia Corp.	KRW	12,519	1,114,538	0.12
Kingfisher plc	GBP	97,401	369,671	0.04
LVMH Moet Hennessy Louis Vuitton SE	EUR	1,046	573,745	0.07
MercadoLibre, Inc.	USD	123	207,495	0.02
Mercedes-Benz Group AG	EUR	8,185	403,438	0.05
Sanrio Co. Ltd.	JPY	148,700	1,007,088	0.11
Sea Ltd., ADR	USD	2,117	197,170	0.02
Sekisui House Ltd.	JPY	42,700	888,966	0.10
SharkNinja, Inc.	USD	1,501	220,051	0.03
Sony Group Corp.	JPY	22,600	456,231	0.05
Subaru Corp.	JPY	52,400	770,828	0.09
TJX Cos., Inc. (The)	USD	632	95,665	0.01
Toyota Motor Corp.	JPY	50,700	850,396	0.10
Volkswagen AG Preference	EUR	3,862	310,118	0.04
			14,965,211	**1.70**
Consumer Staples				
APR Corp.	KRW	365	90,781	0.01
Asahi Group Holdings Ltd.	JPY	46,900	447,213	0.05
Coca-Cola Co. (The)	USD	41,689	3,441,980	0.40
J Sainsbury plc	GBP	90,172	382,825	0.04
Kirin Holdings Co. Ltd.	JPY	52,300	905,184	0.10
Monster Beverage Corp.	USD	1,753	171,194	0.02
Mowi ASA	NOK	15,042	273,608	0.03
Nestle SA	CHF	9,981	1,031,650	0.13
Orkla ASA	NOK	20,763	219,698	0.02
Pernod Ricard SA	EUR	5,258	385,304	0.04
Reckitt Benckiser Group plc	GBP	7,210	471,160	0.05
Salmar ASA	NOK	2,733	126,140	0.01
			7,946,737	**0.90**
Energy				
Baker Hughes Co. 'A'	USD	1,622	91,176	0.01
BP plc	GBP	62,927	390,200	0.04
Canadian Natural Resources Ltd.	CAD	13,002	511,528	0.06
Chevron Corp.	USD	3,416	575,813	0.07
ConocoPhillips	USD	2,173	227,073	0.03
Devon Energy Corp.	USD	4,796	201,420	0.02
Diamondback Energy, Inc.	USD	1,958	353,497	0.04
EOG Resources, Inc.	USD	585	77,180	0.01
Equinor ASA	NOK	11,432	358,861	0.04
Exxon Mobil Corp.	USD	10,002	1,360,693	0.15
Halliburton Co.	USD	18,468	629,157	0.07
Inpex Corp.	JPY	45,200	909,655	0.10
Nabors Industries Ltd.	USD	524	43,922	–
NOV, Inc.	USD	9,280	170,997	0.02
Oceaneering International, Inc.	USD	4,763	188,140	0.02
OMV AG	EUR	5,594	348,405	0.04
Shell plc	GBP	29,946	1,149,614	0.13
SLB Ltd.	USD	18,615	862,837	0.10
Suncor Energy, Inc.	CAD	12,815	689,879	0.08
TechnipFMC plc	USD	3,521	230,123	0.03
Tidewater, Inc.	USD	565	37,634	–
TotalEnergies SE	EUR	43,714	3,370,233	0.39
Transocean Ltd.	USD	47,095	236,790	0.03
Var Energi ASA	NOK	72,401	299,140	0.03
			13,313,967	**1.51**
Financials				
3i Group plc	GBP	14,485	476,060	0.05
Admiral Group plc	GBP	65,878	3,094,033	0.35
AIB Group plc	EUR	35,921	426,977	0.05
Allianz SE	EUR	153	71,822	0.01
American Express Co.	USD	3,306	1,129,023	0.13
AXA SA	EUR	11,222	559,525	0.06
B3 SA - Brasil Bolsa Balcao	BRL	541,969	1,537,063	0.17
Banca Monte dei Paschi di Siena SpA	EUR	33,326	411,855	0.05
Banco Bilbao Vizcaya Argentaria SA	EUR	88,867	2,202,781	0.25
Banco BPM SpA	EUR	24,340	416,364	0.05
Banco Santander SA	EUR	8,198	111,853	0.01

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

Schedule of Investments as at 30 June 2026

Schroder ISF Global Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bank Central Asia Tbk. PT	IDR	3,963,000	1,230,505	0.14
Bank of America Corp.	USD	26,424	1,516,326	0.17
Bank of New York Mellon Corp. (The)	USD	9,607	1,381,447	0.16
BPER Banca SpA	EUR	27,626	427,300	0.05
Brookfield Asset Management Ltd. 'A'	USD	46,888	2,066,940	0.23
Charles Schwab Corp. (The)	USD	4,388	398,010	0.05
Citigroup, Inc.	USD	11,053	1,558,687	0.18
Citizens Financial Group, Inc.	USD	973	68,615	0.01
CVC Capital Partners plc, Reg. S	EUR	21,889	314,317	0.04
Danske Bank A/S	DKK	8,457	450,015	0.05
DNB Bank ASA	NOK	81,282	2,413,907	0.27
Fifth Third Bancorp	USD	11,424	650,283	0.07
Gjensidige Forsikring ASA	NOK	4,163	112,599	0.01
Goldman Sachs Group, Inc. (The)	USD	1,826	1,848,071	0.21
HSBC Holdings plc	GBP	25,372	482,417	0.05
HSBC Holdings plc	HKD	98,800	1,866,009	0.21
Huntington Bancshares, Inc.	USD	3,285	58,506	0.01
ING Groep NV	EUR	8,238	257,525	0.03
Interactive Brokers Group, Inc. 'A'	USD	4,812	423,618	0.05
Intesa Sanpaolo SpA	EUR	366,309	2,486,833	0.28
JPMorgan Chase & Co.	USD	16,844	5,552,629	0.63
KeyCorp	USD	29,446	682,541	0.08
Legal & General Group plc	GBP	109,974	417,390	0.05
M&T Bank Corp.	USD	353	84,623	0.01
Mastercard, Inc. 'A'	USD	4,823	2,466,331	0.28
MetLife, Inc.	USD	5,848	504,035	0.06
Mitsubishi UFJ Financial Group, Inc.	JPY	256,000	5,049,384	0.57
Mizuho Financial Group, Inc.	JPY	7,800	371,177	0.04
Morgan Stanley	USD	22,095	4,614,988	0.52
MS&AD Insurance Group Holdings, Inc.	JPY	151,500	3,953,186	0.45
MSCI, Inc. 'A'	USD	104	58,224	0.01
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	969	537,031	0.06
NatWest Group plc	GBP	62,987	555,026	0.06
Northern Trust Corp.	USD	5,390	943,437	0.11
ORIX Corp.	JPY	5,900	223,175	0.03
Partners Group Holding AG	CHF	451	368,959	0.04
PNC Financial Services Group, Inc. (The)	USD	5,555	1,374,103	0.16
Progressive Corp. (The)	USD	13,342	2,943,037	0.33
Prudential Financial, Inc.	USD	4,006	438,361	0.05
Regions Financial Corp.	USD	2,013	60,927	0.01
Robinhood Markets, Inc. 'A'	USD	3,038	309,431	0.04
Samsung Fire & Marine Insurance Co. Ltd.	KRW	5,737	2,287,332	0.26
SBI Holdings, Inc.	JPY	45,900	744,840	0.08
Sompo Holdings, Inc.	JPY	27,500	1,055,783	0.12
State Street Corp.	USD	5,519	939,785	0.11
Sumitomo Mitsui Financial Group, Inc.	JPY	51,300	2,001,778	0.23
Sumitomo Mitsui Trust Group, Inc.	JPY	26,600	990,694	0.11
Svenska Handelsbanken AB 'A'	SEK	28,136	410,702	0.05
Swedbank AB 'A'	SEK	11,986	443,684	0.05
Tokio Marine Holdings, Inc.	JPY	19,300	855,462	0.10
Tryg A/S	DKK	11,569	262,649	0.03
US Bancorp	USD	10,756	660,885	0.08
Visa, Inc. 'A'	USD	430	147,251	0.02
Wells Fargo & Co.	USD	14,800	1,235,689	0.14
			73,993,815	**8.42**
Health Care				
Astellas Pharma, Inc.	JPY	73,500	983,831	0.11
AstraZeneca plc	GBP	18,681	3,547,020	0.40
Daiichi Sankyo Co. Ltd.	JPY	65,100	1,045,153	0.12
GSK plc	GBP	136,842	3,604,074	0.42
Haleon plc	GBP	623,874	2,905,360	0.33
Hoya Corp.	JPY	1,100	175,582	0.02
IDEXX Laboratories, Inc.	USD	121	64,898	0.01
Innovent Biologics, Inc., Reg. S	HKD	4,500	45,778	0.01
Intuitive Surgical, Inc.	USD	179	72,757	0.01
Medtronic plc	USD	999	80,906	0.01
Novartis AG	CHF	6,936	1,091,143	0.12
Novo Nordisk A/S 'B'	DKK	16,753	814,323	0.09
Roche Holding AG	CHF	2,685	1,111,561	0.13
Roche Holding AG (LN)	CHF	443	187,339	0.02
Sanofi SA	EUR	6,612	568,995	0.06
Sartorius AG Preference	EUR	261	67,908	0.01

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

Schedule of Investments as at 30 June 2026

Schroder ISF Global Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Shionogi & Co. Ltd.	JPY	32,600	559,672	0.06
Smith & Nephew plc	GBP	11,312	168,324	0.02
Thermo Fisher Scientific, Inc.	USD	207	104,987	0.01
UnitedHealth Group, Inc.	USD	6,138	2,581,412	0.29
Veeva Systems, Inc. 'A'	USD	850	150,503	0.02
Waters Corp.	USD	259	95,604	0.01
			20,027,130	**2.28**
Industrials				
ABB Ltd.	CHF	664	71,422	0.01
Aena SME SA, Reg. S	EUR	13,909	431,158	0.05
Airbus SE	EUR	4,137	915,129	0.10
Automatic Data Processing, Inc.	USD	10,661	2,407,513	0.27
Avio SpA, Reg. S	EUR	9,315	329,940	0.04
Babcock International Group plc	GBP	53,427	669,889	0.08
BAE Systems plc	GBP	52,402	1,270,377	0.14
Bunzl plc	GBP	11,016	385,195	0.04
Bureau Veritas SA	EUR	3,289	100,305	0.01
Chemring Group plc	GBP	113,203	785,388	0.09
Cie de Saint-Gobain SA	EUR	5,121	461,289	0.05
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	4,600	267,273	0.03
Dassault Aviation SA	EUR	3,164	1,029,832	0.12
Eiffage SA	EUR	2,606	383,566	0.04
Exail Technologies SA	EUR	3,739	512,617	0.06
Exosens SAS	EUR	6,681	428,288	0.05
Fujikura Ltd.	JPY	39,200	1,502,288	0.17
GEA Group AG	EUR	5,049	345,246	0.04
Geberit AG	CHF	636	424,734	0.05
Hensoldt AG	EUR	13,317	1,027,160	0.12
Hitachi Ltd.	JPY	76,900	2,114,704	0.24
Hubbell, Inc. 'B'	USD	168	86,212	0.01
ITOCHU Corp.	JPY	254,400	2,900,847	0.33
Kajima Corp.	JPY	24,300	877,281	0.10
Komatsu Ltd.	JPY	26,700	1,030,864	0.12
Kone OYJ 'B'	EUR	33,416	1,894,987	0.22
Kongsberg Gruppen ASA	NOK	44,750	1,342,511	0.15
Legrand SA	EUR	551	92,308	0.01
Leonardo SpA	EUR	21,474	1,151,203	0.13
Makita Corp.	JPY	15,600	555,892	0.06
Metso OYJ	EUR	6,684	116,013	0.01
Mildef Group AB	SEK	24,781	471,522	0.05
Mitsubishi Corp.	JPY	5,100	136,381	0.02
Mitsui & Co. Ltd.	JPY	33,900	938,002	0.11
Montana Aerospace AG, Reg. S	CHF	13,362	343,462	0.04
MTU Aero Engines AG	EUR	1,861	773,488	0.09
Nippon Yusen KK	JPY	23,400	751,721	0.09
Obayashi Corp.	JPY	44,100	883,516	0.10
QinetiQ Group plc	GBP	125,456	695,501	0.08
Rational AG	EUR	198	145,770	0.02
Recruit Holdings Co. Ltd.	JPY	28,400	1,978,958	0.22
RELX plc	GBP	68,342	2,141,344	0.24
Rheinmetall AG	EUR	1,011	1,139,166	0.13
Rolls-Royce Holdings plc	GBP	58,616	1,128,607	0.13
Saab AB 'B'	SEK	22,485	1,161,001	0.13
Safran SA	EUR	2,858	1,120,775	0.13
Schindler Holding AG	CHF	1,211	401,971	0.05
Schneider Electric SE	EUR	5,850	1,896,748	0.22
Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	12,800	125,255	0.01
Shimizu Corp.	JPY	50,500	791,729	0.09
Siemens AG	EUR	9,439	3,020,071	0.35
Siemens Energy AG	EUR	204	38,323	–
SMC Corp.	JPY	2,200	963,817	0.11
Smiths Group plc	GBP	11,356	388,080	0.04
Taisei Corp.	JPY	9,500	832,701	0.09
Techtronic Industries Co. Ltd.	HKD	4,000	66,142	0.01
Thales SA	EUR	4,782	1,221,302	0.14
Theon International plc	EUR	14,354	490,756	0.06
Trelleborg AB 'B'	SEK	4,813	204,236	0.02
VAT Group AG, Reg. S	CHF	526	454,107	0.05
Vertiv Holdings Co. 'A'	USD	711	217,157	0.02
Vinci SA	EUR	3,662	533,569	0.06
Volvo AB 'B'	SEK	14,027	473,959	0.05
West Japan Railway Co.	JPY	51,300	860,765	0.10
			52,701,333	**5.99**
Information Technology				
Advanced Micro Devices, Inc.	USD	512	274,500	0.03
Advantest Corp.	JPY	6,000	1,191,320	0.14
Amphenol Corp. 'A'	USD	975	162,082	0.02
Apple, Inc.	USD	2,523	712,359	0.08
Arista Networks, Inc.	USD	1,743	284,484	0.03
ARM Holdings plc, ADR	USD	171	58,272	0.01
ASML Holding NV	EUR	3,569	6,799,085	0.76
Broadcom, Inc.	USD	13,520	5,081,247	0.58
Cadence Design Systems, Inc.	USD	237	88,097	0.01

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

Schedule of Investments as at 30 June 2026

Schroder ISF Global Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Canon, Inc.	JPY	27,100	691,898	0.08
Cerebras Systems, Inc. 'A'	USD	285	61,606	0.01
Chroma ATE, Inc.	TWD	3,000	202,328	0.02
Credo Technology Group Holding Ltd.	USD	617	150,593	0.02
Delta Electronics, Inc.	TWD	3,000	183,190	0.02
Disco Corp.	JPY	600	299,460	0.03
E Ink Holdings, Inc.	TWD	11,000	74,197	0.01
FUJIFILM Holdings Corp.	JPY	5,300	113,600	0.01
Fujitsu Ltd.	JPY	10,700	213,842	0.02
Hon Hai Precision Industry Co. Ltd.	TWD	14,000	110,191	0.01
Ibiden Co. Ltd.	JPY	1,100	160,685	0.02
International Business Machines Corp.	USD	9,927	2,767,877	0.31
Keyence Corp.	JPY	1,600	797,075	0.09
Kioxia Holdings Corp.	JPY	2,700	1,485,911	0.17
KLA Corp.	USD	715	200,564	0.02
Kyocera Corp.	JPY	6,000	131,384	0.01
Lasertec Corp.	JPY	300	91,544	0.01
Logitech International SA	CHF	3,490	324,761	0.04
Lumentum Holdings, Inc.	USD	164	139,180	0.02
Maruwa Co. Ltd.	JPY	100	43,492	–
MediaTek, Inc.	TWD	1,000	133,183	0.02
Microsoft Corp.	USD	14,549	5,369,252	0.61
Motorola Solutions, Inc.	USD	147	60,709	0.01
Murata Manufacturing Co. Ltd.	JPY	11,700	819,006	0.09
NAURA Technology Group Co. Ltd. 'A'	CNY	400	52,245	0.01
NEC Corp.	JPY	7,100	171,453	0.02
NVIDIA Corp.	USD	4,707	923,919	0.11
NXP Semiconductors NV	USD	9,069	2,515,491	0.29
Obic Co. Ltd.	JPY	24,600	579,082	0.07
Oracle Corp.	USD	1,027	152,835	0.02
Pony AI, Inc., ADR	USD	2,370	16,461	–
Renesas Electronics Corp.	JPY	12,800	377,877	0.04
Samsung Electronics Co. Ltd.	KRW	1,913	412,034	0.05
SAP SE	EUR	20,255	3,105,669	0.35
ServiceNow, Inc.	USD	1,254	126,097	0.01
Snowflake, Inc. 'A'	USD	652	162,480	0.02
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	87,000	6,576,591	0.75
TDK Corp.	JPY	12,100	265,557	0.03
Tokyo Electron Ltd.	JPY	4,000	1,895,305	0.22
			46,610,070	**5.30**
Materials				
Agnico Eagle Mines Ltd.	USD	13,048	2,002,559	0.24
Alamos Gold, Inc. 'A'	CAD	13,884	425,474	0.05
Alcoa Corp.	USD	3,316	176,739	0.02
Alpha Metallurgical Resources, Inc.	USD	528	86,546	0.01
Anglo American plc	GBP	3,705	182,871	0.02
Anglogold Ashanti plc	USD	1,461	119,221	0.01
Antofagasta plc	GBP	1,205	61,499	0.01
Avino Silver & Gold Mines Ltd.	CAD	6,767	41,818	–
B2Gold Corp.	CAD	18,722	70,551	0.01
BHP Group Ltd.	AUD	4,800	196,577	0.02
Boliden AB	SEK	401	22,630	–
Centerra Gold, Inc.	CAD	561	9,021	–
Century Aluminum Co.	USD	2,662	123,666	0.01
Cia de Minas Buenaventura SAA, ADR	USD	1,091	31,018	–
Coeur Mining, Inc.	CAD	186	3,021	–
Coeur Mining, Inc.	USD	16,125	262,739	0.03
Discovery Silver Corp.	CAD	11,308	68,919	0.01
Dowa Holdings Co. Ltd.	JPY	200	10,649	–
Eldorado Gold Corp.	CAD	3,921	121,473	0.01
Emerald Resources NL	AUD	22,862	87,111	0.01
Endeavour Mining plc	GBP	2,024	100,329	0.01
Endeavour Mining plc	CAD	5,178	258,882	0.03
Endeavour Silver Corp.	USD	3,214	26,329	–
Endeavour Silver Corp.	CAD	7,364	60,188	0.01
Equinox Gold Corp.	CAD	20,853	202,195	0.02
Eramet SA	EUR	410	21,372	–
Evolution Mining Ltd.	AUD	64,998	528,041	0.06
First Majestic Silver Corp.	CAD	1,456	24,305	–
First Quantum Minerals Ltd.	CAD	5,194	134,764	0.02
Franco-Nevada Corp.	USD	637	131,847	0.01
Freeport-McMoRan, Inc.	USD	6,983	428,352	0.05
Fresnillo plc	GBP	15,410	569,386	0.06
Glencore plc	GBP	119,761	828,592	0.10

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

Schedule of Investments as at 30 June 2026

Schroder ISF Global Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Gold Fields Ltd., ADR	USD	23,564	783,562	0.10
Greatland Resources Ltd.	AUD	23,910	190,304	0.02
Hecla Mining Co.	USD	7,748	118,663	0.01
Hudbay Minerals, Inc.	CAD	3,389	79,388	0.01
IAMGOLD Corp.	CAD	12,859	204,161	0.02
Impala Platinum Holdings Ltd.	ZAR	7,541	79,618	0.01
Industrias Penoles SAB de CV	MXN	2,850	127,260	0.01
Jiangxi Copper Co. Ltd. 'H'	HKD	8,000	31,624	–
Jiaxin International Resources Investment Ltd.	HKD	4,400	32,191	–
K92 Mining, Inc.	CAD	1,818	28,443	–
Kinross Gold Corp.	CAD	31,222	739,026	0.08
Kinross Gold Corp.	USD	5,312	126,096	0.01
Kobe Steel Ltd.	JPY	8,500	97,904	0.01
Labrador Iron Ore Royalty Corp.	CAD	3,042	60,274	0.01
Lundin Gold, Inc.	CAD	3,585	193,100	0.02
Lundin Mining Corp.	CAD	9,343	221,669	0.03
LunR Royalties Corp.	CAD	748	10,135	–
Montage Gold Corp.	CAD	2,684	30,006	–
Newmont Corp., CDI	AUD	6,844	635,463	0.07
Newmont Corp.	USD	20,584	1,931,519	0.23
Nippon Steel Corp.	JPY	5,300	17,480	–
Nitto Denko Corp.	JPY	45,600	889,390	0.11
Norsk Hydro ASA	NOK	212,783	1,933,291	0.23
Northam Platinum Holdings Ltd.	ZAR	10,694	153,971	0.02
Northern Star Resources Ltd.	AUD	41,786	548,910	0.06
OceanaGold Corp.	CAD	5,031	125,938	0.01
OR Royalties, Inc.	CAD	37	1,178	–
Orla Mining Ltd.	CAD	168	1,625	–
Pan American Silver Corp.	USD	1,841	82,058	0.01
Perpetua Resources Corp.	USD	769	15,818	–
Perseus Mining Ltd.	AUD	28,547	94,602	0.01
Ramaco Resources, Inc. 'A'	USD	1,832	23,562	–
Regis Resources Ltd.	AUD	28,255	117,596	0.01
Rio Tinto plc	GBP	12,933	1,230,549	0.15
Royal Gold, Inc.	USD	782	157,819	0.02
Seabridge Gold, Inc.	CAD	3,027	76,108	0.01
Shin-Etsu Chemical Co. Ltd.	JPY	28,900	1,245,538	0.15
Shougang Fushan Resources Group Ltd.	HKD	96,000	26,446	–
Sibanye Stillwater Ltd.	ZAR	22,788	48,436	0.01
Silvercorp Metals, Inc.	CAD	10,391	112,374	0.01
Skeena Resources Ltd.	CAD	4	107	–
Southern Copper Corp.	USD	3,711	621,845	0.07
SSR Mining, Inc.	USD	3,033	85,860	0.01
Sumitomo Metal Mining Co. Ltd.	JPY	2,400	110,005	0.01
SunCoke Energy, Inc.	USD	4,024	32,866	–
Teck Resources Ltd. 'B'	CAD	4,927	285,289	0.03
Torex Gold Resources, Inc.	CAD	1,490	59,195	0.01
Trekor Metals Ltd.	CAD	5,341	33,941	–
Triple Flag Precious Metals Corp.	CAD	608	18,242	–
UPM-Kymmene OYJ	EUR	13,394	352,457	0.04
Valor Gold Corp.	CAD	1,546	3,782	–
Valterra Platinum Ltd.	ZAR	878	58,907	0.01
Vault Minerals Ltd.	AUD	23,661	68,093	0.01
Warrior Met Coal, Inc.	USD	2,323	187,460	0.02
Wesdome Gold Mines Ltd.	CAD	5,323	90,589	0.01
Wheaton Precious Metals Corp.	CAD	1,459	161,027	0.02
Worthington Steel, Inc.	USD	1,570	55,210	0.01
Yara International ASA	NOK	7,431	325,749	0.04
Zhaojin Mining Industry Co. Ltd. 'H'	HKD	5,000	10,491	–
Zijin Gold International Co. Ltd.	HKD	1,100	12,313	–
			22,615,207	**2.57**
Real Estate				
American Homes 4 Rent, REIT 'A'	USD	2,575	87,765	0.01
AvalonBay Communities, Inc., REIT	USD	570	110,131	0.01
CapitaLand Ascendas REIT	SGD	106,700	205,082	0.02
CapitaLand Integrated Commercial Trust, REIT	SGD	93,900	171,795	0.02
Covivio SA, REIT	EUR	8,358	514,837	0.06
Daito Trust Construction Co. Ltd.	JPY	16,700	319,182	0.04
Daiwa House Industry Co. Ltd.	JPY	18,000	489,440	0.06
Digital Realty Trust, Inc., REIT	USD	354	67,455	0.01

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

Schedule of Investments as at 30 June 2026

Schroder ISF Global Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Equinix, Inc., REIT	USD	77	83,536	0.01
Equity Residential, REIT	USD	2,400	164,481	0.02
Essex Property Trust, Inc., REIT	USD	368	109,164	0.01
Extra Space Storage, Inc., REIT	USD	1,607	238,539	0.03
Gaming and Leisure Properties, Inc., REIT	USD	10,349	476,246	0.05
Gecina SA, REIT	EUR	6,773	568,493	0.06
Hulic Co. Ltd.	JPY	29,000	302,893	0.03
Invitation Homes, Inc., REIT	USD	4,340	133,073	0.02
Klepierre SA, REIT	EUR	9,211	385,042	0.04
Land Securities Group plc, REIT	GBP	49,213	422,890	0.05
LEG Immobilien SE	EUR	1,697	107,916	0.01
Mid-America Apartment Communities, Inc., REIT	USD	1,041	146,708	0.02
Mitsubishi Estate Co. Ltd.	JPY	3,700	94,314	0.01
Mitsui Fudosan Co. Ltd.	JPY	6,000	55,326	0.01
Nippon Building Fund, Inc., REIT	JPY	63	48,820	0.01
Prologis, Inc., REIT	USD	576	80,053	0.01
Public Storage, REIT	USD	641	208,129	0.02
Realty Income Corp., REIT	USD	6,147	387,913	0.04
Regency Centers Corp., REIT	USD	1,608	130,971	0.01
Segro plc, REIT	GBP	14,229	165,491	0.02
Stockland, REIT	AUD	29,946	84,057	0.01
Sumitomo Realty & Development Co. Ltd.	JPY	2,800	64,434	0.01
Swiss Prime Site AG	CHF	387	63,368	0.01
Ventas, Inc., REIT	USD	36,576	3,270,483	0.37
VICI Properties, Inc., REIT 'A'	USD	15,649	426,394	0.05
Vicinity Ltd., REIT	AUD	114,968	204,107	0.02
Weyerhaeuser Co., REIT	USD	3,677	90,566	0.01
WP Carey, Inc., REIT	USD	3,723	274,062	0.03
			10,753,156	**1.22**
Utilities				
American Electric Power Co., Inc.	USD	1,252	172,738	0.02
Chubu Electric Power Co., Inc.	JPY	5,500	103,563	0.01
Consolidated Edison, Inc.	USD	1,949	219,073	0.02
Constellation Energy Corp.	USD	221	57,329	0.01
Contact Energy Ltd.	NZD	38,324	201,954	0.02
Dominion Energy, Inc.	USD	3,483	240,954	0.03
DTE Energy Co.	USD	1,154	177,949	0.02
Duke Energy Corp.	USD	1,779	228,521	0.03
E.ON SE	EUR	11,228	230,648	0.03
Edison International	USD	5,739	433,065	0.05
Endesa SA	EUR	5,725	260,458	0.03
Enel SpA	EUR	83,130	956,865	0.10
Engie SA	EUR	13,193	414,676	0.05
Entergy Corp.	USD	860	100,077	0.01
Essential Utilities, Inc.	USD	3,215	123,693	0.01
Evergy, Inc.	USD	2,277	198,289	0.02
Exelon Corp.	USD	4,686	221,133	0.03
Fortum OYJ	EUR	9,757	223,837	0.03
Iberdrola SA	EUR	11,295	282,548	0.03
Italgas SpA	EUR	30,285	351,701	0.04
NextEra Energy, Inc.	USD	25,619	2,264,797	0.25
NRG Energy, Inc.	USD	478	71,060	0.01
Origin Energy Ltd.	AUD	42,554	321,541	0.04
Redeia Corp. SA	EUR	18,790	319,497	0.04
Sembcorp Industries Ltd.	SGD	38,700	189,708	0.02
Snam SpA	EUR	52,407	376,869	0.04
Terna - Rete Elettrica Nazionale	EUR	33,188	388,250	0.04
Tokyo Gas Co. Ltd.	JPY	22,500	847,630	0.10
Veolia Environnement SA	EUR	9,819	405,310	0.05
Vistra Corp.	USD	486	78,523	0.01
WEC Energy Group, Inc.	USD	1,475	174,839	0.02
Xcel Energy, Inc.	USD	1,232	101,010	0.01
			10,738,105	**1.22**
Total Equities			**290,604,310**	**33.04**
Total Transferable securities and money market instruments admitted to an official exchange listing			**505,898,887**	**57.51**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Communication Services				
Alphabet, Inc. 4.4% 15/02/2033	USD	138,000	135,442	0.02
Alphabet, Inc. 4.8% 15/02/2036	USD	208,000	205,222	0.02
Altice France SA, Reg. S 5.375% 15/04/2032	EUR	596,048	666,151	0.08
Altice France SA, Reg. S 5.625% 15/07/2032	EUR	143,789	161,775	0.02
APLD ComputeCo 2 LLC, 144A 6.75% 15/03/2031	USD	133,000	133,428	0.02
AT&T, Inc. 3.65% 15/09/2059	USD	1,250,000	810,330	0.08

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

Schedule of Investments as at 30 June 2026

Schroder ISF Global Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Athomstart Invest 1083 A/S, Reg. S, 144A 8.276% 04/06/2030	EUR	500,000	574,674	0.07
Beacon Point DC LLC, 144A 6.129% 30/11/2042	USD	177,000	179,628	0.02
Bell Telephone Co. of Canada or Bell Canada 6.875% 15/09/2055	USD	223,000	228,188	0.03
Bell Telephone Co. of Canada or Bell Canada 7% 15/09/2055	USD	436,000	450,959	0.05
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	1,892,000	1,766,516	0.19
Charter Communications Operating LLC 2.8% 01/04/2031	USD	750,000	669,516	0.08
Charter Communications Operating LLC 3.7% 01/04/2051	USD	1,092,000	684,249	0.08
Cipher Compute LLC, 144A 7.125% 15/11/2030	USD	560,000	584,186	0.07
Connect Finco SARL, 144A 9% 15/09/2029	USD	390,000	411,104	0.05
Core Scientific Finance I LLC, 144A 7.75% 15/05/2031	USD	532,000	540,062	0.06
CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	676,000	419,697	0.05
Discovery Global Holdings, Inc. 4.693% 17/05/2033	EUR	198,000	215,399	0.02
Discovery Global Holdings, Inc. 5.05% 15/03/2042	USD	739,000	544,503	0.06
Discovery Global Holdings, Inc. (TRACE) 5.05% 15/03/2042	USD	10,000	6,550	–
ELK Grove Village Property LLC, 144A 7.5% 15/06/2031	USD	29,000	29,304	–
Meridian Arc Holdco LLC, 144A 6.25% 30/04/2031	USD	882,000	883,588	0.09
Meta Platforms, Inc. 5.25% 15/05/2036	USD	275,000	274,241	0.03
Meta Platforms, Inc. 5.625% 15/11/2055	USD	211,000	193,174	0.02
Meta Platforms, Inc. 6.3% 15/05/2056	USD	127,000	127,622	0.01
NBN Co. Ltd., Reg. S 2.15% 02/06/2028	AUD	1,350,000	881,512	0.09
NBN Co. Ltd., Reg. S 5.2% 25/08/2028	AUD	1,020,000	705,076	0.07
Nexstar Media, Inc., 144A 6.5% 15/09/2033	USD	314,000	314,216	0.04
Paramount Global 6.375% 30/03/2062	USD	490,000	417,459	0.05
QTS Fayetteville I Dc1-2 LLC, 144A 5.7% 15/04/2036	USD	610,000	582,832	0.07
RD Michigan Property Owner I LLC, 144A 7.5% 30/03/2045	USD	230,000	229,648	0.03
Rogers Communications, Inc., 144A 5.25% 15/03/2082	USD	324,000	322,901	0.04
Space Exploration Technologies Corp., 144A 5.65% 15/07/2033	USD	440,000	439,132	0.05
Space Exploration Technologies Corp., 144A 5.875% 15/07/2036	USD	689,000	683,610	0.08
Stingray Compute LLC, 144A 6% 15/06/2031	USD	164,000	164,447	0.02
TELUS Corp. 3.4% 13/05/2032	USD	108,000	98,489	0.01
TELUS Corp. 6.625% 09/06/2056	USD	582,000	581,060	0.07
Univision Communications, Inc., 144A 8.875% 15/04/2033	USD	69,000	67,882	0.01
Urban One, Inc., 144A 10.5% 01/04/2030	USD	494,000	491,221	0.06
Urban One, Inc., 144A 7.625% 01/04/2031	USD	241,000	88,568	0.01
Verizon Communications, Inc. 6.2% 14/05/2056	USD	596,000	602,539	0.07
Verizon Communications, Inc. 6.05% 14/05/2058	USD	535,000	539,862	0.06
WULF Compute LLC, 144A 7.75% 15/10/2030	USD	225,000	236,420	0.03
			18,342,382	**2.08**
Consumer Discretionary				
Acushnet Co., 144A 5.625% 01/12/2033	USD	296,000	295,115	0.03
Amazon.com, Inc. 4.65% 20/11/2035	USD	531,000	518,516	0.06
Amazon.com, Inc. 5.45% 20/11/2055	USD	820,000	782,460	0.09
American Axle & Manufacturing, Inc., 144A 6.375% 15/10/2032	USD	476,000	474,956	0.05

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

Schroder ISF Global Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
American Axle & Manufacturing, Inc., 144A 7.75% 15/10/2033	USD	591,000	585,252	0.07
BMW US Capital LLC, 144A 5.4% 21/03/2035	USD	315,000	316,946	0.04
BMW US Capital LLC, 144A 5.2% 11/08/2035	USD	121,000	119,916	0.01
Caesars Entertainment, Inc., 144A 7% 15/02/2030	USD	490,000	493,098	0.06
Caesars Entertainment, Inc., 144A 6.5% 15/02/2032	USD	269,000	262,740	0.03
Carnival Corp. Ltd., 144A 5.125% 01/05/2029	USD	250,000	249,870	0.03
Carnival Corp. Ltd., 144A 6.125% 15/02/2033	USD	157,000	159,010	0.02
Dealer Tire Financial LLC, 144A 10.375% 01/10/2031	USD	164,000	163,640	0.02
Fertitta Entertainment LLC, 144A 4.625% 15/01/2029	USD	575,000	559,407	0.06
Fertitta Entertainment LLC, 144A 6.75% 15/01/2030	USD	660,000	646,765	0.07
Flutter Treasury DAC, 144A 5.875% 04/06/2031	USD	411,000	409,991	0.05
Forvia SE, 144A 6.75% 15/09/2033	USD	325,000	324,568	0.04
Goodyear Tire & Rubber Co. (The) 5.25% 15/07/2031	USD	182,000	162,431	0.02
IHO Verwaltungs GmbH, 144A 7.75% 15/11/2030	USD	374,000	386,699	0.04
Light & Wonder International, Inc., 144A 7.5% 01/09/2031	USD	260,000	269,713	0.03
Light & Wonder International, Inc., 144A 6.25% 01/10/2033	USD	382,000	379,731	0.04
Macy's Retail Holdings LLC, 144A 7.375% 01/08/2033	USD	503,000	528,683	0.06
MajorDrive Holdings IV LLC, 144A 6.375% 01/06/2029	USD	1,031,000	868,963	0.11
Mavis Tire Express Services Topco Corp., 144A 6.5% 15/05/2029	USD	267,000	266,258	0.03
Melco Resorts Finance Ltd., 144A 7.625% 17/04/2032	USD	271,000	278,044	0.03
Melco Resorts Finance Ltd., 144A 6.5% 24/09/2033	USD	200,000	196,341	0.02
Michaels Cos., Inc. (The), 144A 8.5% 15/03/2033	USD	95,000	94,079	0.01
Michaels Cos., Inc. (The), 144A 11% 15/03/2034	USD	249,000	242,833	0.03
NCL Corp. Ltd., 144A 6.75% 01/02/2032	USD	260,000	259,207	0.03
NCL Corp. Ltd., 144A 6.25% 15/09/2033	USD	115,000	111,797	0.01
Nissan Motor Acceptance Co. LLC, 144A 5.625% 29/09/2028	USD	222,000	221,716	0.03
Petco Health & Wellness Co., Inc., 144A 8.25% 01/02/2031	USD	312,000	314,006	0.04
PetSmart LLC, 144A 7.5% 15/09/2032	USD	345,000	344,855	0.04
Photo Holdings LLC, 144A 12% 01/07/2031	USD	46,000	47,270	0.01
Rakuten Group, Inc., 144A 9.75% 15/04/2029	USD	281,000	305,603	0.03
Rakuten Group, Inc., 144A 8.125% Perpetual	USD	291,000	299,238	0.03
Rivers Enterprise Borrower LLC, 144A 6.25% 15/10/2030	USD	392,000	397,398	0.05
Rivers Enterprise Borrower LLC, 144A 6.625% 01/02/2033	USD	551,000	560,458	0.06
Sabre GLBL, Inc., 144A 11.125% 15/07/2030	USD	172,000	164,905	0.02
Six Flags Entertainment Corp., 144A 8.625% 15/01/2032	USD	446,000	459,383	0.05
Six Flags Entertainment Corp. 5.25% 15/07/2029	USD	220,000	213,857	0.02
Stellantis Finance US, Inc., 144A 6.45% 18/03/2035	USD	200,000	197,750	0.02
Taylor Morrison Communities, Inc., 144A 5.75% 15/11/2032	USD	161,000	165,767	0.02
Viking Cruises Ltd., 144A 5.875% 15/10/2033	USD	252,000	252,520	0.03

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

Schedule of Investments as at 30 June 2026

Schroder ISF Global Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Voyager Parent LLC, 144A 9.25% 01/07/2032	USD	776,000	817,555	0.09
Wayfair LLC, 144A 7.125% 31/05/2034	USD	113,000	116,185	0.01
Wynn Macau Ltd., 144A 6.75% 15/02/2034	USD	736,000	731,705	0.08
Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	259,000	257,930	0.03
Wynn Resorts Finance LLC, 144A 7.125% 15/02/2031	USD	603,000	637,849	0.07
ZF North America Capital, Inc., 144A 6.75% 23/04/2030	USD	454,000	450,639	0.05
			17,363,618	**1.97**
Consumer Staples				
Alimentation Couche-Tard, Inc., 144A 2.95% 25/01/2030	USD	162,000	152,876	0.02
Bacardi-Martini BV, 144A 6% 01/02/2035	USD	313,000	321,186	0.04
Campbell's Co. (The) 4.75% 23/03/2035	USD	410,000	384,417	0.04
Coles Group Treasury Pty. Ltd. 2.1% 27/08/2030	AUD	250,000	151,652	0.02
Coles Group Treasury Pty. Ltd. 5.8% 15/07/2031	AUD	230,000	161,294	0.02
Coty, Inc., 144A 6.625% 15/07/2030	USD	241,000	240,289	0.03
Coty, Inc., 144A 5.6% 15/01/2031	USD	497,000	484,029	0.05
Mars, Inc., 144A 5.2% 01/03/2035	USD	387,000	389,736	0.04
Post Holdings, Inc., 144A 6.25% 15/02/2032	USD	392,000	397,638	0.05
US Foods, Inc., 144A 7.25% 15/01/2032	USD	573,000	595,512	0.06
			3,278,629	**0.37**
Energy				
Ascent Resources Utica Holdings LLC, 144A 5.875% 30/06/2029	USD	30,000	30,014	–
Ascent Resources Utica Holdings LLC, 144A 6.625% 15/07/2033	USD	195,000	196,713	0.02
Blue Racer Midstream LLC, 144A 7.25% 15/07/2032	USD	164,000	169,226	0.02
Bristow Group, Inc., 144A 6.75% 01/02/2033	USD	425,000	426,809	0.05

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Caturus Energy LLC, 144A 7.125% 15/05/2031	USD	525,000	519,543	0.06
Cheniere Energy Partners LP, 144A 5.35% 30/11/2036	USD	343,000	342,728	0.04
Cheniere Energy Partners LP, 144A 6.05% 30/11/2056	USD	79,000	80,431	0.01
Chord Energy Corp., 144A 6% 01/10/2030	USD	629,000	632,094	0.07
CNX Resources Corp., 144A 5.875% 01/03/2034	USD	384,000	373,616	0.04
Crescent Energy Finance LLC, 144A 7.875% 15/04/2032	USD	274,000	277,207	0.03
Crescent Energy Finance LLC, 144A 7.375% 15/01/2033	USD	171,000	170,223	0.02
Devon Energy Corp., 144A 5.4% 15/02/2035	USD	298,000	301,972	0.03
Enbridge, Inc. 7.375% 15/03/2055	USD	283,000	298,623	0.03
Enbridge, Inc. 7.375% 15/01/2083	USD	217,000	222,116	0.03
Enbridge, Inc. 8.25% 15/01/2084	USD	702,000	741,654	0.08
Eni SpA, 144A 5.75% 19/05/2035	USD	200,000	206,447	0.02
Harbour Energy plc, 144A 6.327% 01/04/2035	USD	397,000	406,860	0.05
Harvest Midstream I LP, 144A 6.75% 15/05/2034	USD	241,000	243,878	0.03
Howard Midstream Energy Partners LLC, 144A 6.625% 15/01/2034	USD	593,000	599,370	0.07
Magnolia Oil & Gas Operating LLC, 144A 6.875% 01/12/2032	USD	267,000	272,113	0.03
MC Brazil Downstream Trading SARL, 144A 7.25% 30/06/2031	USD	1,118,303	1,054,794	0.12
Nabors Industries, Inc., 144A 7.625% 15/11/2032	USD	567,000	576,468	0.07
NGL Energy Operating LLC, 144A 8.125% 15/02/2029	USD	430,000	445,012	0.05
Permian Resources Operating LLC, 144A 6.25% 01/02/2033	USD	137,000	140,071	0.02
Phillips 66 Co. 5.875% 15/03/2056	USD	242,000	240,643	0.03
Phillips 66 Co. 6.2% 15/03/2056	USD	703,000	707,645	0.08

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

Schedule of Investments as at 30 June 2026

Schroder ISF Global Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Plains All American Pipeline LP 5.6% 15/01/2036	USD	185,000	186,165	0.02
Repsol E&P Capital Markets US LLC, 144A 5.204% 16/09/2030	USD	200,000	201,406	0.02
Seadrill Finance Ltd., 144A 6.75% 15/07/2034	USD	215,000	208,083	0.02
SESI LLC, 144A 7.875% 30/09/2030	USD	615,000	625,358	0.07
SM Energy Co., 144A 8.75% 01/07/2031	USD	729,000	761,278	0.09
Summit Midstream Holdings LLC, 144A 8.625% 31/10/2029	USD	356,000	371,380	0.04
Sunoco LP, 144A 7.875% Perpetual	USD	277,000	287,609	0.03
TransCanada PipeLines Ltd. 7% 01/06/2065	USD	325,000	336,684	0.04
Transcanada Trust 5.6% 07/03/2082	USD	345,000	340,843	0.04
Venture Global Calcasieu Pass LLC, 144A 3.875% 15/08/2029	USD	245,000	234,034	0.03
Venture Global Plaquemines LNG LLC, 144A 6.125% 15/12/2030	USD	220,000	225,263	0.03
Vermilion Energy, Inc., 144A 7.25% 15/02/2033	USD	272,000	266,796	0.03
			13,721,169	**1.56**
Financials				
Aircastle Ltd., 144A 5% 15/05/2031	USD	199,000	197,761	0.02
Allianz SE, 144A 5.6% 03/09/2054	USD	200,000	200,587	0.02
Allianz SE, 144A 6.5% Perpetual	USD	200,000	200,923	0.02
Allstate Corp. (The) 6.5% 15/05/2067	USD	140,000	143,892	0.02
Ally Financial, Inc. 5.548% 31/07/2033	USD	294,000	292,196	0.03
Ally Financial, Inc. 6.646% 17/01/2040	USD	295,000	292,364	0.03
Ally Financial, Inc. 4.7% Perpetual	USD	156,000	151,191	0.02
Ally Financial, Inc. 7.1% Perpetual	USD	951,000	961,780	0.11
American Express Co. 3.55% Perpetual	USD	151,000	150,346	0.02
Arbor Realty SR, Inc., REIT, 144A 8.5% 15/12/2028	USD	177,000	174,657	0.02
Arch Capital Group Ltd. 5.25% 15/06/2036	USD	103,000	103,270	0.01
Arch Capital Group Ltd. 5.95% 15/06/2056	USD	59,000	60,116	0.01
Asurion LLC, 144A 8% 31/12/2032	USD	392,000	395,589	0.04
Athene Global Funding, 144A 5.322% 13/11/2031	USD	108,000	107,972	0.01
Australia & New Zealand Banking Group Ltd. 4.75% 11/09/2026	AUD	2,600,000	1,790,020	0.20
Australia & New Zealand Banking Group Ltd. 4.5% 31/03/2028	AUD	1,036,000	708,039	0.08
Australia & New Zealand Banking Group Ltd. 4.95% 05/02/2029	AUD	1,090,000	750,364	0.09
Australia & New Zealand Banking Group Ltd., Reg. S 4% 22/07/2026	AUD	99,000	68,145	0.01
Australia & New Zealand Banking Group Ltd., Reg. S 6.736% 10/02/2038	AUD	240,000	173,177	0.02
Avolon Holdings Funding Ltd., 144A 5.15% 15/01/2030	USD	437,000	439,378	0.05
Avolon Holdings Funding Ltd., 144A 4.95% 15/10/2032	USD	719,000	703,387	0.08
Banco de Credito e Inversiones SA, 144A 7.5% Perpetual	USD	235,000	248,806	0.03
Banco del Estado de Chile, 144A 7.95% Perpetual	USD	235,000	247,628	0.03
Banco Mercantil del Norte SA, 144A 8% Perpetual	USD	214,000	214,268	0.02
Bank of America Corp. 4.375% Perpetual	USD	1,255,000	1,250,097	0.14
Bank of America Corp. 2.299% 21/07/2032	USD	773,000	684,178	0.08
Bank of America Corp. 5.875% Perpetual	USD	224,000	226,015	0.03
Bank of America Corp. 6.125% Perpetual	USD	302,000	304,366	0.03
Bank of America Corp. 6.25% Perpetual	USD	148,000	149,991	0.02
Bank of America Corp. 6.625% Perpetual	USD	580,000	599,128	0.07

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

Schedule of Investments as at 30 June 2026

Schroder ISF Global Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bank of Ireland Group plc, 144A 4.997% 12/11/2032	USD	200,000	200,233	0.02
Bank of Montreal 6.875% 26/11/2085	USD	200,000	203,019	0.02
Bank of New York Mellon Corp. (The) 5.188% 14/03/2035	USD	268,000	271,560	0.03
Bank of New York Mellon Corp. (The) 3.75% Perpetual	USD	229,000	227,537	0.03
BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA, 144A 8.125% 08/01/2039	USD	200,000	213,391	0.02
Beacon Funding Trust, 144A 6.266% 15/08/2054	USD	395,000	406,345	0.05
Belrose Funding Trust II, 144A 6.792% 15/05/2055	USD	251,000	258,768	0.03
Bendigo & Adelaide Bank Ltd., Reg. S 5.1% 16/06/2028	AUD	370,000	255,569	0.03
BNP Paribas SA, 144A 6.875% Perpetual	USD	676,000	676,682	0.08
BNP Paribas SA, 144A 7.2% Perpetual	USD	352,000	355,204	0.04
BOKF NA 6.108% 06/11/2040	USD	250,000	257,172	0.03
Capital One Financial Corp. 3.95% Perpetual	USD	465,000	463,656	0.05
Capital One Financial Corp. 7.964% 02/11/2034	USD	615,000	709,631	0.08
Capital One Financial Corp. 6.183% 30/01/2036	USD	200,000	205,273	0.02
Capital One Financial Corp. 5.197% 11/09/2036	USD	140,000	136,944	0.02
Charles Schwab Corp. (The) 4% Perpetual	USD	481,000	452,571	0.05
Charles Schwab Corp. (The) 6.1% Perpetual	USD	723,000	723,119	0.08
Citigroup, Inc. 4.15% Perpetual	USD	579,000	576,400	0.07
Citigroup, Inc. 6.174% 25/05/2034	USD	608,000	636,960	0.07
Citigroup, Inc. 5.174% 11/09/2036	USD	280,000	279,457	0.03
Citigroup, Inc. 6.625% Perpetual	USD	827,000	842,175	0.10
Citigroup, Inc. 6.75% Perpetual	USD	584,000	592,814	0.07
Citigroup, Inc. 6.875% Perpetual	USD	716,000	732,921	0.08
Citigroup, Inc. 6.95% Perpetual	USD	592,000	605,569	0.07
Commonwealth Bank of Australia 2.4% 14/01/2027	AUD	1,800,000	1,223,429	0.14
Commonwealth Bank of Australia 5.52% 28/01/2036	AUD	180,000	123,715	0.01
Commonwealth Bank of Australia, Reg. S 3.25% 17/11/2026	AUD	200,000	136,897	0.02
Commonwealth Bank of Australia, Reg. S 5.27% 21/11/2035	AUD	180,000	121,918	0.01
Corebridge Financial, Inc. 6.875% 15/12/2052	USD	915,000	928,562	0.11
Deutsche Bank AG 5.06% 14/04/2032	USD	150,000	149,884	0.02
EQT AB, 144A 5.85% 08/05/2035	USD	200,000	201,802	0.02
Equitable Holdings, Inc. 6.7% 28/03/2055	USD	286,000	294,827	0.03
Fortitude Global Funding, 144A 5.5% 12/06/2031	USD	275,000	276,968	0.03
Gabx Leasing LLC, 144A 5.3% 15/04/2036	USD	154,000	153,458	0.02
General Motors Financial Co., Inc. 5.75% Perpetual	USD	407,000	406,816	0.05
General Motors Financial Co., Inc. 5.7% Perpetual	USD	373,000	372,793	0.04
Global Atlantic Fin Co., 144A 7.25% 01/03/2056	USD	149,000	146,462	0.02
GNMA MA8879 5.5% 20/05/2053	USD	1,561,863	1,583,610	0.18
GNMA MA9170 5% 20/09/2053	USD	791,996	786,539	0.09
GNMA MA9423 5.5% 20/01/2054	USD	636,635	644,517	0.07
GNMA MB0147 5.5% 20/01/2055	USD	638,834	644,313	0.07
GNMA MB0205 5.5% 20/02/2055	USD	963,489	971,146	0.11
GNMA MB0555 5% 20/08/2055	USD	2,221,294	2,198,630	0.25
GNMA MB0812 4.5% 20/12/2055	USD	2,366,261	2,283,129	0.26
GNMA MB0870 4.5% 20/01/2056	USD	2,370,747	2,287,330	0.26
GNMA MB0871 5% 20/01/2056	USD	4,608,977	4,561,801	0.51

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

Schedule of Investments as at 30 June 2026

Schroder ISF Global Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Goldman Sachs Group, Inc. (The) 6.125% Perpetual	USD	516,000	522,092	0.06
Goldman Sachs Group, Inc. (The) 6.85% Perpetual	USD	497,000	511,415	0.06
Grand River Funding Trust II, 144A 7.28% 15/02/2056	USD	204,000	213,408	0.02
HA Sustainable Infrastructure Capital, Inc., 144A 5.95% 15/07/2033	USD	322,000	323,863	0.04
HA Sustainable Infrastructure Capital, Inc. 7.125% 15/11/2056	USD	97,000	98,705	0.01
HSBC Holdings plc 7% Perpetual	USD	200,000	205,868	0.02
Huntington Bancshares, Inc. 6.141% 18/11/2039	USD	215,000	220,737	0.03
ING Bank Australia Ltd., Reg. S 4.5% 26/05/2029	AUD	830,000	564,554	0.06
Intesa Sanpaolo SpA, 144A 6.625% 20/06/2033	USD	589,000	640,553	0.07
Intesa Sanpaolo SpA, 144A 6.005% 29/06/2037	USD	345,000	348,623	0.04
Intesa Sanpaolo SpA, 144A 4.95% 01/06/2042	USD	288,000	251,538	0.03
Jane Street Group, 144A 6.75% 01/05/2033	USD	725,000	744,031	0.08
JPMorgan Chase & Co. 2.963% 25/01/2033	USD	585,000	530,664	0.06
JPMorgan Chase & Co. 5.576% 23/07/2036	USD	64,000	65,169	0.01
JPMorgan Chase & Co. 5.148% 23/04/2037	USD	264,000	263,142	0.03
JPMorgan Chase & Co. 6.1% Perpetual	USD	439,000	442,191	0.05
JPMorgan Chase & Co. 6.5% Perpetual	USD	361,000	369,813	0.04
KeyCorp 5.305% 28/01/2037	USD	90,000	89,012	0.01
Liberty Mutual Group, Inc., 144A 4.3% 01/02/2061	USD	1,879,000	1,201,681	0.14
Liberty Mutual Group, Inc., 144A 4.125% 15/12/2051	USD	68,000	67,516	0.01
Lincoln Financial Global Funding, 144A 4.95% 21/05/2031	USD	85,000	84,817	0.01
Lincoln National Corp. 6.8% 15/07/2056	USD	303,000	302,953	0.03
Lincoln National Corp. 9.25% Perpetual	USD	318,000	334,698	0.04
M&T Bank Corp. 5.4% 30/07/2035	USD	135,000	135,007	0.02
M&T Bank Corp. 5.295% 18/04/2036	USD	715,000	709,798	0.08
M&T Bank Corp. 3.5% Perpetual	USD	232,000	230,915	0.03
Macquarie Bank Ltd., 144A 5.819% 10/06/2037	USD	489,000	489,953	0.06
Meiji Yasuda Life Insurance Co., 144A 6.1% 11/06/2055	USD	349,000	353,628	0.04
MetLife, Inc. 6.35% 15/03/2055	USD	324,000	332,017	0.04
Mitsubishi UFJ Financial Group, Inc. 5.159% 24/04/2031	USD	382,000	386,843	0.04
Mitsubishi UFJ Financial Group, Inc. 4.847% 21/04/2032	USD	200,000	199,397	0.02
Mitsubishi UFJ Financial Group, Inc. 6.35% Perpetual	USD	200,000	199,640	0.02
Morgan Stanley 2.699% 22/01/2031	USD	389,000	361,812	0.04
Morgan Stanley 5.948% 19/01/2038	USD	63,000	65,021	0.01
Morgan Stanley Private Bank NA 4.465% 19/11/2031	USD	409,000	402,795	0.05
National Australia Bank Ltd., 144A 5.625% 04/06/2037	USD	400,000	401,175	0.05
National Australia Bank Ltd. 4.95% 25/11/2027	AUD	4,449,000	3,063,704	0.35
National Australia Bank Ltd. 4.85% 22/03/2029	AUD	465,000	319,290	0.04
New York Life Global Funding, Reg. S 5.1% 24/07/2029	AUD	1,806,000	1,240,813	0.14
Nippon Life Insurance Co., 144A 6.5% 30/04/2055	USD	488,000	512,530	0.06
Nomura Holdings, Inc. 7% Perpetual	USD	200,000	205,743	0.02
Norfina Ltd., Reg. S 5.2% 12/07/2028	AUD	1,500,000	1,038,013	0.12
Omnis Funding Trust, 144A 6.722% 15/05/2055	USD	339,000	355,618	0.04
PNC Financial Services Group, Inc. (The) 6.2% Perpetual	USD	703,000	715,544	0.08

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

Schedule of Investments as at 30 June 2026

Schroder ISF Global Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
PNC Financial Services Group, Inc. (The) 6.25% Perpetual	USD	291,000	297,583	0.03
PNC Financial Services Group, Inc. (The) 5.068% 24/01/2034	USD	248,000	248,989	0.03
Pricoa Global Funding I, 144A 4.75% 26/08/2032	USD	356,000	351,998	0.04
Pricoa Global Funding I, 144A 5.35% 28/05/2035	USD	251,000	255,383	0.03
Protective Life Corp., 144A 4.7% 15/01/2031	USD	147,000	145,333	0.02
Prudential Financial, Inc. 3.7% 01/10/2050	USD	322,000	298,697	0.03
Prudential Financial, Inc. 5.125% 01/03/2052	USD	303,000	296,924	0.03
Prudential Financial, Inc. 6.5% 15/03/2054	USD	670,000	692,585	0.08
Prudential Financial, Inc. 6.25% 15/06/2056	USD	212,000	212,643	0.02
Reinsurance Group of America, Inc. 6.65% 15/09/2055	USD	144,000	146,102	0.02
Reinsurance Group of America, Inc. 6.375% 15/09/2056	USD	228,000	227,029	0.03
Rocket Cos., Inc., 144A 6.125% 01/08/2030	USD	483,000	491,053	0.06
Rocket Cos., Inc., 144A 6.125% 01/08/2031	USD	98,000	100,034	0.01
Rocket Cos., Inc., 144A 6.5% 15/06/2034	USD	98,000	100,640	0.01
Royal Bank of Canada 6.5% 24/11/2085	USD	666,000	660,321	0.08
Santander Holdings USA, Inc. 5.22% 05/06/2032	USD	240,000	239,991	0.03
Santander Holdings USA, Inc. 5.701% 05/06/2037	USD	160,000	160,562	0.02
Shift4 Payments LLC, 144A 6.75% 15/08/2032	USD	591,000	593,003	0.07
SLM Corp. 6.495% 15/05/2032	USD	116,000	115,828	0.01
Societe Generale SA, 144A 7.125% Perpetual	USD	965,000	961,631	0.11
Starwood Property Trust, Inc., REIT, 144A 5.875% 15/08/2029	USD	196,000	196,610	0.02
State Street Corp. 6.7% Perpetual	USD	286,000	295,460	0.03
Stellantis Financial Services US Corp., 144A 5.4% 15/06/2029	USD	343,000	342,290	0.04
Stellantis Financial Services US Corp., 144A 5.4% 15/09/2030	USD	273,000	268,111	0.03
Stellantis Financial Services US Corp., 144A 5.8% 15/06/2031	USD	343,000	340,504	0.04
Sumitomo Life Insurance Co., 144A 5.875% 10/09/2055	USD	242,000	241,662	0.03
Synchrony Financial 6% 29/07/2036	USD	97,000	97,767	0.01
Synchrony Financial 7.25% Perpetual	USD	1,008,000	1,000,070	0.11
Toronto-Dominion Bank (The) 6.35% 31/10/2085	USD	308,000	310,351	0.04
UBS AG 4.632% 16/02/2032	USD	462,000	459,265	0.05
UBS Group AG, 144A 3.091% 14/05/2032	USD	883,000	811,828	0.09
UBS Group AG, 144A 6.625% Perpetual	USD	630,000	633,678	0.07
UBS Group AG, 144A 7% Perpetual	USD	211,000	213,423	0.02
UBS Group AG (TRACE), 144A 7% Perpetual	USD	314,000	316,115	0.04
UMBS CC1222 5.5% 01/10/2055	USD	2,060,499	2,090,599	0.24
UMBS CC1656 4.5% 01/12/2055	USD	2,491,774	2,415,106	0.27
UMBS FA0655 4.5% 01/02/2055	USD	1,666,071	1,611,062	0.18
UMBS FA1645 5.5% 01/05/2055	USD	1,572,302	1,586,420	0.18
UMBS FA2131 5.5% 01/06/2055	USD	2,225,799	2,245,727	0.26
UMBS FA3111 6% 01/10/2054	USD	2,661,886	2,726,304	0.31
UMBS FA3240 6% 01/08/2055	USD	1,534,781	1,573,491	0.18
UMBS FA3751 5% 01/12/2055	USD	2,805,041	2,782,902	0.32
UMBS MA4684 4.5% 01/06/2052	USD	266,765	259,058	0.03
UMBS MA4785 5% 01/10/2052	USD	530,821	527,758	0.06
UMBS MA4940 5% 01/03/2053	USD	3,022,424	3,001,150	0.34
UMBS MA4978 5% 01/04/2053	USD	1,441,511	1,431,185	0.16
UMBS MA5214 5% 01/12/2053	USD	1,678,401	1,662,786	0.19

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

Schedule of Investments as at 30 June 2026

Schroder ISF Global Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UMBS MA5215 5.5% 01/12/2053	USD	2,008,586	2,030,994	0.23
UMBS MA5327 5% 01/04/2054	USD	815,637	806,260	0.09
UMBS MA5469 5% 01/09/2054	USD	438,053	432,463	0.05
UMBS MA5470 5.5% 01/09/2054	USD	1,592,260	1,604,302	0.18
UMBS MA5759 5% 01/07/2055	USD	815,680	804,918	0.09
UMBS MA5943 4.5% 01/01/2056	USD	842,281	811,449	0.09
UMBS MA5946 6% 01/01/2056	USD	700,697	717,654	0.08
UMBS MA5971 5% 01/02/2056	USD	3,276,984	3,233,647	0.37
UMBS RJ5672 4.5% 01/01/2056	USD	1,664,741	1,607,048	0.18
UMBS RJ5734 5% 01/01/2056	USD	2,621,026	2,594,319	0.29
UMBS RQ0012 5% 01/06/2055	USD	980,688	968,053	0.11
UMBS RQ0050 6% 01/09/2055	USD	3,197,614	3,274,995	0.37
UMBS RQ0086 6% 01/01/2056	USD	1,033,059	1,058,059	0.12
UMBS RQ0094 5% 01/02/2056	USD	3,505,328	3,458,971	0.39
UMBS SD3249 5.5% 01/06/2053	USD	1,187,226	1,209,255	0.14
UMBS SD8245 4.5% 01/09/2052	USD	589,936	572,359	0.07
UMBS SD8246 5% 01/09/2052	USD	762,132	757,872	0.09
UMBS SD8267 5% 01/11/2052	USD	1,226,857	1,222,563	0.14
UMBS SD8289 5.5% 01/01/2053	USD	1,090,395	1,104,826	0.13
UMBS SD8395 5.5% 01/01/2054	USD	719,174	726,717	0.08
UMBS SD8438 5.5% 01/06/2054	USD	377,310	380,357	0.04
UMBS SL1124 6% 01/04/2055	USD	3,767,731	3,877,678	0.44
UMBS SL1897 5.5% 01/08/2055	USD	1,243,538	1,259,634	0.14
UMBS SL2663 5.5% 01/10/2055	USD	2,349,992	2,379,466	0.27
UMBS SL3472 6% 01/12/2055	USD	770,197	796,826	0.09
UMBS SL3879 6.5% 01/11/2055	USD	1,185,847	1,235,804	0.14
UMBS SL5161 6% 01/03/2056	USD	3,108,359	3,214,365	0.37
US Bancorp 4.839% 01/02/2034	USD	500,000	494,686	0.06
US Bancorp 3.7% Perpetual	USD	312,000	310,066	0.04
UWM Holdings LLC, 144A 6.25% 15/03/2031	USD	461,000	411,545	0.05
Voya Financial, Inc. 4.7% 23/01/2048	USD	1,006,000	992,293	0.11
Wells Fargo & Co. 2.879% 30/10/2030	USD	400,000	376,873	0.04
Wells Fargo & Co. 3.35% 02/03/2033	USD	290,000	266,842	0.03
Wells Fargo & Co. 4.897% 25/07/2033	USD	290,000	288,534	0.03
Wells Fargo & Co. 5.389% 24/04/2034	USD	422,000	429,600	0.05
Wells Fargo & Co. 6.85% Perpetual	USD	502,000	521,527	0.06
Western Alliance Bank 6.537% 15/11/2035	USD	250,000	248,515	0.03
WS Escrow LLC, 144A 7.75% 01/06/2033	USD	51,000	52,306	0.01
			145,458,098	**16.54**
Health Care				
1261229 BC Ltd., 144A 10% 15/04/2032	USD	263,000	267,051	0.03
Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	533,000	523,986	0.06
Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	148,000	137,178	0.02
Charles River Laboratories International, Inc., 144A 4% 15/03/2031	USD	395,000	371,759	0.04
Community Health Systems, Inc., 144A 5.25% 15/05/2030	USD	1,165,000	1,098,908	0.13
Community Health Systems, Inc., 144A 4.75% 15/02/2031	USD	294,000	270,616	0.03
CVS Health Corp. 6.75% 10/12/2054	USD	284,000	295,897	0.03
CVS Health Corp. 7% 10/03/2055	USD	285,000	295,727	0.03
DaVita, Inc., 144A 4.625% 01/06/2030	USD	339,000	328,563	0.04
Encompass Health Corp., 144A 5.875% 01/06/2034	USD	265,000	264,783	0.03
HCA, Inc. 4.625% 15/03/2052	USD	800,000	654,973	0.07
LifePoint Health, Inc., 144A 7% 01/05/2034	USD	760,000	730,356	0.09
Medline Borrower LP, 144A 3.875% 01/04/2029	USD	415,000	403,261	0.05
Select Medical Corp., 144A 6.25% 01/12/2032	USD	291,000	283,310	0.03

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

Schedule of Investments as at 30 June 2026

Schroder ISF Global Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
TEAM Services Holding, Inc., 144A 9% 15/02/2033	USD	430,000	434,655	0.05
Teleflex, Inc., 144A 5.875% 15/01/2032	USD	381,000	384,770	0.04
Tenet Healthcare Corp., 144A 5.5% 15/11/2032	USD	446,000	443,687	0.05
Tenet Healthcare Corp. 4.375% 15/01/2030	USD	858,000	831,377	0.10
Viatris, Inc. 3.85% 22/06/2040	USD	582,000	459,404	0.05
Viatris, Inc. 4% 22/06/2050	USD	435,000	301,026	0.03
VSP Optical Group, Inc., 144A 5.65% 01/06/2036	USD	215,000	216,835	0.02
			8,998,122	**1.02**
Industrials				
Aircastle Ltd., 144A 5.25% 15/03/2030	USD	774,000	781,050	0.09
Amentum Holdings, Inc., 144A 7.25% 01/08/2032	USD	498,000	513,175	0.06
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	315,218	316,004	0.04
Aviation Capital Group LLC, 144A 4.875% 28/01/2033	USD	237,000	231,275	0.03
Beacon Mobility Corp., 144A 7.25% 01/08/2030	USD	88,000	91,490	0.01
Brisbane Airport Corp. Pty. Ltd., Reg. S 5.9% 08/03/2034	AUD	2,500,000	1,724,598	0.20
CACI International, Inc., 144A 6.375% 15/06/2033	USD	325,000	329,495	0.04
Carpenter Technology Corp., 144A 5.625% 01/03/2034	USD	543,000	543,714	0.06
Columbus McKinnon Corp., 144A 7.125% 01/02/2033	USD	579,000	580,187	0.07
Daimler Truck Finance North America LLC, 144A 5.625% 13/01/2035	USD	426,000	435,467	0.05
Efesto Bidco SpA Efesto US LLC, 144A 7.5% 15/02/2032	USD	436,000	436,389	0.05
EquipmentShare. com, Inc., 144A 7.125% 01/07/2034	USD	233,000	229,501	0.03
Herc Holdings, Inc., 144A 5.75% 15/03/2031	USD	249,000	248,587	0.03
Herc Holdings, Inc., 144A 6% 15/03/2034	USD	249,000	247,435	0.03
Lsf12 Helix Parent LLC, 144A 7.125% 01/02/2033	USD	102,000	99,070	0.01
Mobility Global, Inc., 144A 5.45% 15/06/2031	USD	65,000	65,732	0.01
Molex Electronic Technologies LLC, 144A 5.25% 30/04/2032	USD	115,000	117,311	0.01
NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	352,000	350,478	0.04
New Flyer Holdings, Inc., 144A 9.25% 01/07/2030	USD	392,000	422,729	0.05
PODS LLC, 144A 8.75% 15/05/2031	USD	398,000	390,950	0.04
Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	189,000	185,188	0.02
QPH Finance Co. Pty. Ltd. 2.3% 29/07/2027	AUD	570,000	380,758	0.04
QPH Finance Co. Pty. Ltd. 2.85% 29/01/2031	AUD	440,000	270,980	0.03
QPH Finance Co. Pty. Ltd., Reg. S 6.392% 01/11/2030	AUD	170,000	121,324	0.01
QPH Finance Co. Pty. Ltd., Reg. S 5.695% 05/03/2035	AUD	750,000	505,883	0.06
QXO Building Products, Inc., 144A 6.5% 15/07/2031	USD	618,000	629,588	0.07
Solaris Energy Infrastructure LLC, 144A 6.375% 15/05/2031	USD	188,000	189,910	0.02
Synergy Infrastructure Holdings LLC, 144A 7.875% 01/12/2030	USD	97,000	101,754	0.01
Synergy Infrastructure Holdings LLC, 144A 7% 15/07/2034	USD	71,000	72,026	0.01
TransDigm, Inc., 144A 7.125% 01/12/2031	USD	889,000	921,141	0.10
TransDigm, Inc., 144A 6% 15/01/2033	USD	379,000	383,166	0.04
United Airlines, Inc., 144A 4.625% 15/04/2029	USD	488,000	480,887	0.05
Watco Cos. LLC, 144A 7.125% 01/08/2032	USD	698,000	715,890	0.08
			13,113,132	**1.49**

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

Schedule of Investments as at 30 June 2026

Schroder ISF Global Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Information Technology				
Beignet Investor LLC, 144A 6.581% 30/05/2049	USD	631,000	646,481	0.07
Broadcom, Inc., 144A 3.137% 15/11/2035	USD	161,000	137,667	0.02
Broadcom, Inc., 144A 3.187% 15/11/2036	USD	600,000	504,903	0.06
Cloud Software Group, Inc., 144A 6.5% 31/03/2029	USD	1,266,000	1,225,518	0.14
CoreWeave, Inc., 144A 9.75% 01/10/2031	USD	580,000	579,187	0.07
CoreWeave, Inc., 144A 9.625% 15/07/2032	USD	154,000	152,092	0.02
Foundry JV Holdco LLC, 144A 5.9% 25/01/2033	USD	200,000	208,863	0.02
Intel Corp. 5.3% 15/05/2036	USD	219,000	218,600	0.02
Intel Corp. 3.25% 15/11/2049	USD	250,000	164,385	0.02
Kyndryl Holdings, Inc. 3.15% 15/10/2031	USD	86,000	72,178	0.01
NCR Voyix Corp., 144A 5.125% 15/04/2029	USD	463,000	452,501	0.05
OAK-Eagle Acquireco, Inc., 144A 7.25% 01/07/2033	USD	96,000	100,193	0.01
OAK-Eagle Acquireco, Inc., 144A 8.75% 01/07/2034	USD	116,000	123,292	0.01
QUALCOMM, Inc. 4.5% 20/05/2052	USD	700,000	585,640	0.07
Seagate Data Storage Technology Pte. Ltd., 144A 4.125% 15/01/2031	USD	206,000	196,094	0.02
Synopsys, Inc. 5% 01/04/2032	USD	102,000	102,390	0.01
Synopsys, Inc. 5.15% 01/04/2035	USD	266,000	265,622	0.03
			5,735,606	**0.65**
Materials				
ARC Falcon I, Inc., 144A 9.75% 01/03/2033	USD	705,000	679,961	0.08
Avient Corp., 144A 6.25% 01/11/2031	USD	282,000	285,554	0.03
Celanese US Holdings LLC 6.5% 15/04/2030	USD	272,000	277,444	0.03
Century Aluminum Co., 144A 6.875% 01/08/2032	USD	594,000	611,121	0.07
Champion Iron Canada, Inc., 144A 7.875% 15/07/2032	USD	204,000	210,745	0.02
Commercial Metals Co., 144A 5.75% 15/11/2033	USD	317,000	315,357	0.04
Corp. Nacional del Cobre de Chile, 144A 5.529% 30/01/2037	USD	200,000	197,557	0.02
INEOS Finance plc, 144A 6.75% 15/05/2028	USD	200,000	199,232	0.02
Ingevity Corp., 144A 3.875% 01/11/2028	USD	286,000	277,964	0.03
Methanex US Operations, Inc., 144A 6.25% 15/03/2032	USD	533,000	540,451	0.06
Novelis Corp., 144A 4.75% 30/01/2030	USD	615,000	595,118	0.07
Olympus Water US Holding Corp., 144A 6.25% 01/10/2029	USD	440,000	434,436	0.05
Olympus Water US Holding Corp., 144A 7.25% 15/06/2031	USD	200,000	202,410	0.02
Olympus Water US Holding Corp., 144A 7.25% 15/02/2033	USD	340,000	335,386	0.04
SK Invictus Intermediate II SARL, 144A 5% 30/10/2029	USD	290,000	283,266	0.03
Sociedad Quimica y Minera de Chile SA, 144A 5.625% 22/04/2056	USD	252,000	250,110	0.03
Toucan FinCo Ltd., 144A 9.5% 15/05/2030	USD	592,131	555,750	0.06
Trident TPI Holdings, Inc., 144A 12.75% 31/12/2028	USD	1,328,000	1,332,096	0.16
			7,583,958	**0.86**
Other Specialized Funds				
Prologis Targeted US Logistics Fund LP, 144A 4.75% 15/01/2036	USD	415,000	399,419	0.05
			399,419	**0.05**
Real Estate				
Aldar Properties PJSC, 144A 5.875% 14/04/2056	USD	236,000	223,618	0.03
CPIF Finance Pty. Ltd., REIT, Reg. S 2.485% 28/10/2030	AUD	230,000	139,636	0.02
FIBRA Prologis, REIT, 144A 5.625% 14/01/2038	USD	206,000	199,346	0.02

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

Schedule of Investments as at 30 June 2026

Schroder ISF Global Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Host Hotels & Resorts LP, REIT 5.7% 01/07/2034	USD	305,000	313,045	0.04
Host Hotels & Resorts LP, REIT 5.5% 15/04/2035	USD	106,000	106,773	0.01
Iron Mountain, Inc., REIT, 144A 6.25% 15/01/2035	USD	141,000	141,621	0.02
Mirvac Group Finance Ltd., Reg. S 5.15% 18/03/2031	AUD	520,000	351,885	0.04
QIC Finance Town Centre Fund Pty. Ltd., Reg. S 5.5% 30/05/2029	AUD	90,000	62,165	0.01
QIC Finance Town Centre Fund Pty. Ltd., Reg. S 5.8% 21/05/2031	AUD	150,000	104,152	0.01
Regency Centers LP, REIT 5.1% 15/01/2035	USD	133,000	133,461	0.02
Registry Finance Pty. Ltd. 6.327% 26/05/2036	AUD	1,410,000	996,073	0.11
SBA Communications Corp., REIT 3.125% 01/02/2029	USD	483,000	460,739	0.05
Scentre Group Trust 1, REIT 6.5% 01/05/2031	AUD	2,400,000	1,720,333	0.19
Scentre Group Trust 1, REIT, Reg. S 5.35% 18/09/2035	AUD	800,000	523,711	0.06
Trust 2401, REIT, 144A 7.7% 23/01/2032	USD	200,000	213,680	0.02
Vicinity Centres Trust, REIT, Reg. S 6.19% 24/04/2034	AUD	140,000	98,623	0.01
			5,788,861	**0.66**
Utilities				
AES Corp. (The) 7.6% 15/01/2055	USD	623,000	639,057	0.07
AES Corp. (The) 6.95% 15/07/2055	USD	228,000	225,732	0.03
AGI Finance Pty. Ltd. 2.119% 24/06/2027	AUD	300,000	200,876	0.02
AGI Finance Pty. Ltd. 2.938% 24/06/2031	AUD	160,000	97,918	0.01
AGI Finance Pty. Ltd., Reg. S 1.815% 23/11/2028	AUD	420,000	267,564	0.03
AGI Finance Pty. Ltd., Reg. S 4.832% 25/09/2031	AUD	240,000	160,328	0.02
AltaGas Ltd., 144A 7.2% 15/10/2054	USD	222,000	232,660	0.03
Australian Energy Market Operator Ltd. 5.354% 06/12/2028	AUD	170,000	117,851	0.01
Australian Gas Networks Ltd. 2.82% 28/04/2031	AUD	1,270,000	775,010	0.09
California Buyer Ltd., 144A 6.375% 15/02/2032	USD	225,000	225,681	0.03
CenterPoint Energy, Inc. 6.7% 15/05/2055	USD	358,000	369,807	0.04
Clearway Energy Operating LLC, 144A 3.75% 15/02/2031	USD	431,000	399,892	0.05
Clearway Energy Operating LLC, 144A 5.75% 15/01/2034	USD	189,000	185,240	0.02
CMS Energy Corp. 6.5% 01/06/2055	USD	358,000	366,838	0.04
Commonwealth Edison Co. 5.95% 01/06/2055	USD	772,000	794,687	0.09
Dominion Energy, Inc. 6% 15/02/2056	USD	293,000	294,680	0.03
Dominion Energy, Inc. 6.2% 15/02/2056	USD	441,000	443,433	0.05
Edison International 7.875% 15/06/2054	USD	359,000	370,084	0.04
ENEL Finance International NV, 144A 5% 30/09/2035	USD	277,000	269,869	0.03
Entergy Corp. 6.1% 15/06/2056	USD	303,000	303,316	0.03
Eversource Energy 6.35% 15/08/2056	USD	242,000	242,350	0.03
Generadora de Gatun SA, 144A 6.874% 30/09/2044	USD	200,000	207,169	0.02
Mercury NZ Ltd. 2.918% 17/11/2028	AUD	630,000	411,116	0.05
NextEra Energy Capital Holdings, Inc. 6% 01/10/2056	USD	224,000	224,132	0.03
NextEra Energy Capital Holdings, Inc. 6.2% 01/10/2056	USD	112,000	112,142	0.01
NSW Electricity Networks Finance Pty. Ltd., Reg. S 2.732% 23/04/2029	AUD	40,000	25,679	–
Pattern Energy Operations LP, 144A 4.5% 15/08/2028	USD	932,000	914,406	0.11
Sempra 6.875% 01/10/2054	USD	819,000	837,676	0.10
Sempra 6.375% 01/04/2056	USD	366,000	370,810	0.04
SGSP Australia Assets Pty. Ltd. 1.843% 15/09/2028	AUD	420,000	269,207	0.03

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

Schedule of Investments as at 30 June 2026

Schroder ISF Global Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Southern Co. (The) 6.375% 15/03/2055	USD	283,000	291,387	0.03
Southern Co. Gas Capital Corp. 6.05% 15/09/2056	USD	208,000	208,699	0.02
Spire, Inc. 6.45% 01/06/2056	USD	225,000	227,470	0.03
United Energy Distribution Pty. Ltd. 2.2% 29/10/2026	AUD	760,000	518,861	0.06
Victoria Power Networks Finance Pty. Ltd. 4% 18/08/2027	AUD	300,000	204,039	0.02
Virginia Electric and Power Co. 5.15% 15/03/2035	USD	350,000	351,012	0.04
Virginia Electric and Power Co. 5.65% 15/03/2055	USD	362,000	357,256	0.04
Vistra Operations Co. LLC, 144A 5% 30/04/2031	USD	229,000	227,696	0.03
XPLR Infrastructure Operating Partners LP, 144A 7.25% 15/01/2029	USD	75,000	77,634	0.01
			12,819,264	**1.46**
Total Bonds			**252,602,258**	**28.71**
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			**252,602,258**	**28.71**
Other transferable securities and money market instruments				
Bonds				
Financials				
Garfunkelux Holdco 3 SA, Reg. S 9% 01/09/2028#	EUR	809,552	535,111	0.06
			535,111	**0.06**
Total Bonds			**535,111**	**0.06**
Equities				
Financials				
Lux Co. shares#	EUR	3,068	–	–
			–	**–**
Materials				
China Lumena New Materials Corp.#	HKD	113,800	–	–
			–	**–**
Total Equities			**–**	**–**
Total Other transferable securities and money market instruments			**535,111**	**0.06**

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	5,621	14,348,293	1.63
Schroder ISF Emerging Markets Multi-Asset - Class I Distribution USD	USD	186,673	24,809,992	2.82
Schroder ISF Multi-Asset Growth and Income - Class I Distribution USD	USD	466,163	46,286,087	5.26
			85,444,372	**9.71**
Total Collective Investment Schemes - UCITS			**85,444,372**	**9.71**
Total Authorised UCITS or other collective investment undertakings			**85,444,372**	**9.71**
Total Investments			**844,480,628**	**95.99**
Cash			**42,958,089**	**4.88**
Other assets/(liabilities)			**(7,665,169)**	**(0.87)**
Total Net Assets			**879,773,548**	**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 2026

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	60,239,412	AUD	86,850,162	27/07/2026	UBS	463,622	0.06
USD	10,192,057	CHF	8,208,000	27/07/2026	BNP Paribas	19,324	–
USD	23,376,008	CNH	158,289,000	27/07/2026	Morgan Stanley	32,506	–
USD	149,297,571	EUR	130,645,794	27/07/2026	Morgan Stanley	246,392	0.03
USD	24,297,354	GBP	18,370,000	27/07/2026	J.P. Morgan	21,899	–
USD	11,858,258	JPY	1,909,565,000	27/07/2026	Standard Chartered	75,616	0.01
ZAR	78,422,000	USD	4,749,229	27/07/2026	Barclays	24,681	–
BRL	47,575,000	USD	9,042,786	04/08/2026	UBS	55,261	0.01
JPY	110,000,000	USD	681,964	24/09/2026	J.P. Morgan	65	–
USD	52,501,184	JPY	8,424,393,000	24/09/2026	Standard Chartered	267,699	0.03
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,207,065**	**0.14**
Share Class Hedging							
CNH	1	USD	–	31/07/2026	HSBC	–	–
EUR	189,247	USD	215,397	31/07/2026	HSBC	549	–
GBP	330,971	USD	437,179	31/07/2026	HSBC	188	–
SEK	243	USD	25	31/07/2026	HSBC	–	–
SGD	556,989	USD	430,413	31/07/2026	HSBC	622	–
USD	147,291	AUD	213,341	31/07/2026	HSBC	469	–
USD	264,946	EUR	231,934	31/07/2026	HSBC	291	–
USD	1	GBP	1	31/07/2026	HSBC	–	–
USD	3	NOK	30	31/07/2026	HSBC	–	–
USD	60,126	PLN	226,388	31/07/2026	HSBC	72	–
USD	24,485	SGD	31,612	31/07/2026	HSBC	21	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**2,212**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,209,277**	**0.14**
BRL	47,575,000	USD	9,406,264	02/07/2026	RBC	(233,853)	(0.03)
USD	9,112,414	BRL	47,575,000	02/07/2026	UBS	(59,997)	(0.01)
CLP	22,739,286,000	USD	24,862,004	22/07/2026	Goldman Sachs	(164,479)	(0.02)
AUD	32,768,000	USD	22,739,268	27/07/2026	UBS	(186,252)	(0.02)
CNH	179,356,000	USD	26,487,167	27/07/2026	Morgan Stanley	(36,832)	–
JPY	189,707,183	USD	1,180,613	24/09/2026	RBC	(4,378)	–
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(685,791)**	**(0.08)**
Share Class Hedging							
AUD	44,027,411	USD	30,552,569	31/07/2026	HSBC	(252,593)	(0.03)
CHF	94,613	USD	117,324	31/07/2026	HSBC	(9)	–
CNH	37,574,985	USD	5,547,726	31/07/2026	HSBC	(4,872)	–
EUR	211,528,446	USD	241,658,114	31/07/2026	HSBC	(286,895)	(0.04)
GBP	71,602,601	USD	94,653,284	31/07/2026	HSBC	(32,670)	–
NOK	1,350	USD	138	31/07/2026	HSBC	(2)	–
PLN	9,465,965	USD	2,520,929	31/07/2026	HSBC	(9,892)	–
SEK	176,390	USD	18,266	31/07/2026	HSBC	(104)	–
SGD	175,359,180	USD	135,740,192	31/07/2026	HSBC	(35,686)	–
USD	2,627	CHF	2,121	31/07/2026	HSBC	(3)	–
USD	55,474	CNH	376,215	31/07/2026	HSBC	(23)	–
USD	5,188,279	EUR	4,555,437	31/07/2026	HSBC	(9,847)	–
USD	597,640	GBP	453,148	31/07/2026	HSBC	(1,181)	–
USD	183	SEK	1,777	31/07/2026	HSBC	–	–
USD	1,686,812	SGD	2,182,712	31/07/2026	HSBC	(2,315)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(636,092)**	**(0.07)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,321,883)**	**(0.15)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(112,606)**	**(0.01)**

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

Schedule of Investments as at 30 June 2026

Schroder ISF Global Multi-Asset Income

Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
E-mini S&P 500 ESG Index	18/09/2026	54	USD	18,141,840	196,290	0.02
Euro-Bobl	08/09/2026	26	EUR	3,419,406	23,111	–
EURO STOXX Bank Equity Index	18/09/2026	1,449	EUR	24,212,961	1,236,120	0.15
STOXX Europe Mid 200 Index	18/09/2026	681	EUR	25,894,632	104,814	0.01
US 10 Year Ultra Bond	21/09/2026	2	USD	225,469	3,563	–
US Ultra Bond	21/09/2026	37	USD	4,316,281	96,138	0.01
XAU Utilities Select Sector Index	18/09/2026	101	USD	9,447,035	390,870	0.04
XAY Health Care Select Sector Index	18/09/2026	180	USD	29,502,000	1,216,800	0.14
Total Unrealised Gain on Financial Futures Contracts - Assets					**3,267,706**	**0.37**
MSCI Emerging Markets Index	18/09/2026	(118)	USD	(10,234,140)	(356,131)	(0.04)
STOXX Europe 600 Index	18/09/2026	(430)	EUR	(15,769,793)	(269,734)	(0.03)
TOPIX Index	10/09/2026	(28)	JPY	(6,901,512)	(173,012)	(0.02)
US 2 Year Note	30/09/2026	125	USD	25,775,391	(10,926)	–
US 5 Year Note	30/09/2026	(87)	USD	(9,323,273)	(16,378)	–
US 10 Year Note	21/09/2026	(220)	USD	(24,220,625)	(124,749)	(0.01)
US 10 Year Ultra Bond	21/09/2026	(285)	USD	(32,129,298)	(487,617)	(0.06)
US Long Bond	21/09/2026	(9)	USD	(1,025,719)	(4,000)	–
Total Unrealised Loss on Financial Futures Contracts - Liabilities					**(1,442,547)**	**(0.16)**
Net Unrealised Gain on Financial Futures Contracts - Assets					**1,825,159**	**0.21**

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
118	S&P 500 Index, Put, 7,400.000, 21/08/2026	USD	UBS	1,640,200	0.19
Total Market Value on Option Purchased Contracts - Assets				**1,640,200**	**0.19**

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(118)	S&P 500 Index, Put, 6,800.000, 21/08/2026	USD	UBS	(406,510)	(0.05)
Total Market Value on Option Written Contracts - Liabilities				**(406,510)**	**(0.05)**

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	301,130	0.03
Total Market Value on Inflation Rate Swap Contracts - Assets					**301,130**	**0.03**
41,750,000	USD	Morgan Stanley	Pay fixed 2.518% Receive floating USCPI 1 month	21/05/2035	(133,134)	(0.01)
Total Market Value on Inflation Rate Swap Contracts - Liabilities					**(133,134)**	**(0.01)**
Net Market Value on Inflation Rate Swap Contracts - Assets					**167,996**	**0.02**

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

Schedule of Investments as at 30 June 2026

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. 6.2% 30/10/2056	USD	346,000	345,786	0.02
AT&T, Inc. 3.8% 01/12/2057	USD	129,000	87,131	–
Informa plc, Reg. S 3.25% 23/10/2030	EUR	130,000	147,266	0.01
TDF Infrastructure SAS, Reg. S 5.625% 21/07/2028	EUR	100,000	118,283	0.01
Telefonica Emisiones SA 6.552% 30/06/2036	AUD	1,100,000	759,634	0.04
Verizon Communications, Inc. 6.517% 19/09/2056	AUD	2,000,000	1,381,249	0.08
Verizon Communications, Inc. 6.745% 19/09/2056	AUD	4,100,000	2,864,818	0.16
Verizon Communications, Inc. 7.166% 19/09/2056	AUD	7,000,000	4,918,531	0.27
			10,622,698	**0.59**
Consumer Discretionary				
Autoliv, Inc., Reg. S 4.25% 15/03/2028	EUR	100,000	115,705	0.01
Bath & Body Works, Inc. 6.75% 01/07/2036	USD	865,000	867,811	0.04
Booking Holdings, Inc. 3.875% 21/03/2045	EUR	200,000	205,328	0.01
Inchcape plc, Reg. S 6.5% 09/06/2028	GBP	100,000	135,345	0.01
Magna International, Inc. 1.5% 25/09/2027	EUR	100,000	112,079	0.01
Royal Caribbean Cruises Ltd. 5.375% 15/01/2036	USD	142,000	141,454	0.01
Tapestry, Inc. 5.5% 11/03/2035	USD	149,000	150,659	0.01
Volkswagen Financial Services Australia Pty. Ltd., Reg. S 5.2% 16/10/2030	AUD	2,900,000	1,959,238	0.10
			3,687,619	**0.20**
Consumer Staples				
Bunge Finance Europe BV, Reg. S 1% 24/09/2028	EUR	100,000	108,772	0.01
Flowers Foods, Inc. 2.4% 15/03/2031	USD	63,000	54,781	–
Flowers Foods, Inc. 5.75% 15/03/2035	USD	65,000	63,023	–
			226,576	**0.01**
Energy				
Ampol Ltd., Reg. S 5.85% 30/10/2055	AUD	4,050,000	2,681,154	0.15
APA Infrastructure Ltd. 6.368% 28/04/2056	AUD	4,900,000	3,399,616	0.19
APA Infrastructure Ltd. 6.772% 28/04/2056	AUD	6,000,000	4,212,332	0.23
APA Infrastructure Ltd., Reg. S 7.125% 09/11/2083	EUR	1,000,000	1,220,514	0.07
BP Capital Markets plc 6.125% Perpetual	USD	471,000	479,349	0.03
DCC Group Finance Ireland DAC, Reg. S 4.375% 27/06/2031	EUR	100,000	115,072	0.01
Energy Transfer LP 5.35% 15/01/2036	USD	84,000	84,047	–
Energy Transfer LP 5.95% 15/05/2054	USD	63,000	60,896	–
HF Sinclair Corp. 6.25% 15/01/2035	USD	149,000	155,282	0.01
MPLX LP 5.4% 15/09/2035	USD	120,000	120,131	0.01
Origin Energy Finance Ltd., Reg. S 5.35% 26/09/2031	AUD	1,000,000	673,664	0.04
Ovintiv, Inc. 6.5% 01/02/2038	USD	37,000	39,187	–
Southern Gas Networks plc, Reg. S 3.5% 16/10/2030	EUR	120,000	137,297	0.01
Williams Cos., Inc. (The) 5.15% 15/03/2036	USD	73,000	72,009	–
Wintershall Dea Finance BV, Reg. S 1.823% 25/09/2031	EUR	200,000	205,355	0.01
			13,655,905	**0.76**
Financials				
3i Group plc, Reg. S 4.875% 14/06/2029	EUR	100,000	118,524	0.01
AL Sydbank 3.625% 05/03/2030	EUR	100,000	114,821	0.01
American International Group, Inc. 5.45% 07/05/2035	USD	65,000	66,554	–
Ameriprise Financial, Inc. 5.35% 15/06/2036	USD	127,000	127,060	0.01
Amvest RCF Custodian BV, Reg. S 3.875% 25/03/2030	EUR	100,000	115,059	0.01

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

Schedule of Investments as at 30 June 2026

Schroder ISF Global Target Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Argenta Spaarbank NV, Reg. S 5.375% 29/11/2027	EUR	100,000	115,211	0.01
Assurant, Inc. 5.55% 15/02/2036	USD	27,000	27,003	–
Australia & New Zealand Banking Group Ltd. 6.171% 14/08/2045	AUD	2,500,000	1,710,775	0.09
Banco Bilbao Vizcaya Argentaria SA 7.125% Perpetual	USD	400,000	405,489	0.02
Banco de Sabadell SA, Reg. S 5.25% 07/02/2029	EUR	100,000	117,607	0.01
Banco Mercantil del Norte SA, 144A 8.45% Perpetual	USD	669,000	671,542	0.04
Banco Santander SA 6.35% 14/03/2034	USD	200,000	212,047	0.01
Banco Santander SA, Reg. S 6.499% 23/01/2031	AUD	500,000	356,447	0.02
Banco Santander SA, Reg. S 6.583% 17/07/2034	AUD	1,000,000	706,139	0.04
Banco Santander SA, Reg. S 5.8% 06/03/2035	AUD	500,000	342,640	0.02
Banco Santander SA, Reg. S 6.404% 06/03/2035	AUD	1,000,000	699,142	0.04
Barclays plc 2.667% 10/03/2032	USD	200,000	180,485	0.01
Barclays plc, Reg. S 6.158% 28/05/2035	AUD	5,000,000	3,475,158	0.19
Barclays plc, Reg. S 6.052% 18/06/2036	AUD	3,000,000	2,066,730	0.11
Barclays plc, Reg. S 8% Perpetual	AUD	9,900,000	6,905,558	0.38
BNP Paribas SA, Reg. S 6.198% 03/12/2036	AUD	600,000	415,494	0.02
BNP Paribas SA, Reg. S 7% Perpetual	AUD	4,600,000	3,157,867	0.18
CNA Financial Corp. 5.2% 15/08/2035	USD	150,000	148,044	0.01
Commerzbank AG 5.694% 12/06/2031	AUD	1,600,000	1,114,430	0.06
Commonwealth Bank of Australia 6.4% 05/03/2046	AUD	2,400,000	1,679,975	0.09
Commonwealth Bank of Australia, Reg. S 3.788% 26/08/2037	EUR	1,000,000	1,132,723	0.06
Credit Agricole SA, Reg. S 6.064% 16/01/2035	AUD	1,000,000	691,162	0.04
Fidelity National Information Services, Inc. 4.55% 10/03/2029	USD	153,000	151,939	0.01
Fidelity National Information Services, Inc. 4.8% 10/03/2031	USD	81,000	80,226	–
HSBC Holdings plc, Reg. S 3.313% 13/05/2030	EUR	200,000	228,246	0.01
HSBC Holdings plc, Reg. S 5.696% 26/05/2032	AUD	1,600,000	1,105,120	0.06
HSBC Holdings plc, Reg. S 5.642% 28/08/2036	AUD	2,600,000	1,737,580	0.10
HSBC Holdings plc, Reg. S 6.597% 26/05/2037	AUD	3,200,000	2,273,085	0.13
IG Group Holdings plc, Reg. S 6.125% 22/10/2030	GBP	100,000	134,840	0.01
ING Groep NV 4.803% 23/03/2032	USD	200,000	199,131	0.01
ING Groep NV 5.42% 23/03/2037	USD	200,000	201,338	0.01
ING Groep NV, Reg. S 4.875% 14/11/2027	EUR	100,000	114,891	0.01
Intesa Sanpaolo SpA, Reg. S 8.505% 20/09/2032	GBP	200,000	304,193	0.02
Jackson Financial, Inc. 6.15% 15/01/2037	USD	97,000	97,202	0.01
Jefferies Financial Group, Inc. 5.125% 28/04/2031	USD	100,000	98,903	0.01
Jefferies Financial Group, Inc. 5.5% 15/02/2036	USD	55,000	53,314	–
Lincoln National Corp. 5.35% 15/11/2035	USD	81,000	79,470	–
Lloyds Banking Group plc 5.679% 05/01/2035	USD	200,000	206,036	0.01
Lloyds Banking Group plc, Reg. S 6.636% 29/08/2034	AUD	1,300,000	914,480	0.05
Manulife Financial Corp. 4.986% 11/12/2035	USD	72,000	71,080	–
MetLife, Inc. 6.4% 15/12/2066	USD	1,029,000	1,052,457	0.06
Morgan Stanley 4.099% 22/05/2036	EUR	170,000	197,741	0.01
National Australia Bank Ltd. 6.558% 12/05/2041	AUD	4,800,000	3,414,685	0.19
National Australia Bank Ltd., Reg. S 5.1% 16/10/2035	AUD	500,000	336,684	0.02

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

Schedule of Investments as at 30 June 2026

Schroder ISF Global Target Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
National Australia Bank Ltd., Reg. S 3.612% 22/01/2036	EUR	1,400,000	1,582,844	0.09
National Australia Bank Ltd., Reg. S 6.342% 06/06/2039	AUD	1,000,000	705,009	0.04
National Australia Bank Ltd., Reg. S 5.774% 30/07/2040	AUD	700,000	471,984	0.03
Nippon Life Insurance Co. 4.114% 23/01/2055	EUR	100,000	112,732	0.01
Nykredit Realkredit A/S, Reg. S 5.5% 29/12/2032	EUR	100,000	116,870	0.01
OneMain Finance Corp. 4% 15/09/2030	USD	365,000	337,418	0.02
OneMain Finance Corp. 6.5% 15/03/2033	USD	678,000	666,341	0.04
QBE Insurance Group Ltd. 6.303% 11/09/2039	AUD	2,000,000	1,391,303	0.08
Raiffeisen Bank International AG, Reg. S 3.5% 18/02/2032	EUR	100,000	113,966	0.01
RLGH Finance Bermuda Ltd., Reg. S 6.75% 02/07/2035	USD	200,000	208,147	0.01
Sampo OYJ, Reg. S 3.375% 23/05/2049	EUR	100,000	113,435	0.01
Societe Generale SA, Reg. S 3.375% 14/05/2030	EUR	200,000	228,141	0.01
Societe Generale SA, Reg. S 4.5% 18/04/2034	AUD	5,000,000	3,303,008	0.18
Standard Chartered plc, 144A 5.4% 12/08/2036	USD	200,000	200,265	0.01
Standard Life plc, Reg. S 4.375% 24/01/2029	EUR	100,000	116,550	0.01
UBS AG, Reg. S 5.518% 14/04/2031	AUD	1,200,000	839,128	0.05
UBS Group AG, 144A 4.375% Perpetual	USD	486,000	444,219	0.02
UBS Group AG, 144A 5.699% 08/02/2035	USD	200,000	206,024	0.01
UBS Group AG, Reg. S 4.125% 09/06/2033	EUR	200,000	234,685	0.01
UBS Group AG, Reg. S 6.375% Perpetual	AUD	6,700,000	4,489,052	0.25
UBS Group AG, Reg. S 7.125% Perpetual	AUD	3,000,000	2,053,756	0.11
Unum Group 4.5% 15/12/2049	USD	56,000	45,217	–
Unum Group 6% 15/06/2054	USD	69,000	68,313	–
US Treasury Bill 0% 14/07/2026	USD	10,000,000	9,986,959	0.55
US Treasury Bill 0% 03/09/2026	USD	20,000,000	19,870,223	1.09
US Treasury Inflation Indexed 2.125% 15/04/2029	USD	33,100,000	35,769,137	1.97
US Treasury Inflation Indexed 1.625% 15/10/2029	USD	34,040,000	35,819,384	1.98
Western Union Co. (The) 4.75% 15/06/2029	USD	166,000	164,776	0.01
Westpac Banking Corp. 6.085% 12/02/2041	AUD	5,500,000	3,778,816	0.21
Westpac Banking Corp., Reg. S 6.135% 13/11/2045	AUD	900,000	613,462	0.03
Westpac Banking Corp., Reg. S 5.815% 04/06/2040	AUD	2,000,000	1,353,664	0.08
			165,331,155	**9.15**
Health Care				
CVS Health Corp. 5.625% 21/02/2053	USD	78,000	74,182	–
Eli Lilly & Co. 4.85% 20/05/2036	USD	100,000	99,411	0.01
Eli Lilly & Co. 5.6% 20/05/2056	USD	124,000	125,637	0.01
Encompass Health Corp. 4.5% 01/02/2028	USD	274,000	272,205	0.01
Johnson & Johnson 3.7% 26/02/2055	EUR	100,000	105,442	0.01
Medtronic, Inc. 4.15% 15/10/2043	EUR	200,000	225,884	0.01
Merck & Co., Inc. 5.2% 22/05/2036	USD	188,000	191,075	0.01
Sandoz Finance BV, Reg. S 3.97% 17/04/2027	EUR	100,000	114,927	0.01
Sartorius Finance BV, Reg. S 4.875% 14/09/2035	EUR	100,000	121,159	0.01
UnitedHealth Group, Inc. 5.15% 15/07/2034	USD	41,000	41,516	–
			1,371,438	**0.08**
Industrials				
Aliaxis Holdings SA, Reg. S 0.875% 08/11/2028	EUR	100,000	107,667	0.01
Aurizon Holdings Ltd. 6.3% 16/05/2055	AUD	4,800,000	3,306,437	0.19
Australia Pacific Airports Melbourne Pty. Ltd. 3.763% 25/11/2031	AUD	1,000,000	632,204	0.04

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

Schedule of Investments as at 30 June 2026

Schroder ISF Global Target Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Australia Pacific Airports Melbourne Pty. Ltd., Reg. S 5.95% 16/06/2055	AUD	1,200,000	813,264	0.05
Boeing Co. (The) 3.25% 01/02/2035	USD	305,000	265,502	0.01
Esercizi Aeroportuali SEA SpA, Reg. S 3.5% 22/01/2032	EUR	200,000	228,165	0.01
Heathrow Funding Ltd., Reg. S 2.625% 16/03/2028	GBP	100,000	126,845	0.01
IMCD NV, Reg. S 4.875% 18/09/2028	EUR	100,000	117,230	0.01
Ingersoll Rand, Inc. 5.7% 14/08/2033	USD	15,000	15,650	–
Ingersoll Rand, Inc. 5.45% 15/06/2034	USD	61,000	62,349	–
Owens Corning 5.7% 15/06/2034	USD	87,000	90,162	–
Pacific National Finance Pty. Ltd. 5.4% 12/05/2027	AUD	1,700,000	1,166,804	0.06
Pacific National Finance Pty. Ltd. 3.7% 24/09/2029	AUD	4,000,000	2,558,727	0.15
Pacific National Finance Pty. Ltd., Reg. S 7.75% 11/12/2054	AUD	2,730,000	1,906,516	0.11
Regal Rexnord Corp. 6.4% 15/04/2033	USD	65,000	69,249	–
RTX Corp. 6.1% 15/03/2034	USD	39,000	41,984	–
RTX Corp. 5.4% 01/05/2035	USD	87,000	89,978	–
Transurban Queensland Finance Pty. Ltd. 6.431% 05/06/2036	AUD	2,600,000	1,819,489	0.10
Vertiv Holdings Co. 4.85% 15/03/2036	USD	62,000	60,365	–
			13,478,587	**0.75**
Information Technology				
Dell International LLC 5% 15/02/2034	USD	104,000	103,061	0.01
Dell International LLC 5.1% 15/02/2036	USD	240,000	237,451	0.01
Dell International LLC 5.25% 15/02/2037	USD	342,000	338,414	0.03
NEXTDC Ltd. 7.873% 30/04/2030	AUD	1,300,000	913,738	0.06
Oracle Corp. 4.8% 26/09/2032	USD	93,000	88,818	–
Oracle Corp. 4.7% 27/09/2034	USD	73,000	67,231	–
Oracle Corp. 3.6% 01/04/2040	USD	163,000	119,392	0.01
Oracle Corp. 3.65% 25/03/2041	USD	74,000	53,545	–
Oracle Corp. 4% 15/07/2046	USD	88,000	59,843	–
Oracle Corp. 3.85% 01/04/2060	USD	87,000	51,467	–
Roper Technologies, Inc. 5.1% 15/09/2035	USD	80,000	77,977	–
			2,110,937	**0.12**
Materials				
Dyno Nobel Ltd. 5.817% 08/08/2035	AUD	1,000,000	671,117	0.04
Glencore Capital Finance DAC, Reg. S 3.75% 04/02/2032	EUR	100,000	115,072	0.01
LYB International Finance III LLC 5.875% 15/01/2036	USD	188,000	189,185	0.01
Rio Tinto Finance USA plc 5.25% 14/03/2035	USD	87,000	88,722	–
Silfin NV, Reg. S 5.125% 17/07/2030	EUR	100,000	119,566	0.01
SNF Group SACA, 144A 5.626% 31/03/2031	USD	200,000	203,174	0.01
			1,386,836	**0.08**
Real Estate				
American Tower Corp., REIT 5.4% 31/01/2035	USD	112,000	113,690	0.01
Broadstone Net Lease LLC, REIT 5% 01/11/2032	USD	83,000	82,052	–
Cousins Properties LP, REIT 4.875% 01/03/2033	USD	27,000	26,357	–
Highwoods Realty LP, REIT 2.6% 01/02/2031	USD	87,000	77,849	–
Highwoods Realty LP, REIT 5.35% 15/01/2033	USD	20,000	20,009	–
Kimco Realty OP LLC, REIT 4.85% 01/03/2035	USD	20,000	19,667	–
Mirvac Group Finance Ltd. 5.9% 18/03/2036	AUD	900,000	613,146	0.03
MPT Operating Partnership LP, REIT 4.625% 01/08/2029	USD	662,000	522,802	0.03
Omega Healthcare Investors, Inc., REIT 3.25% 15/04/2033	USD	127,000	113,310	0.01
Piedmont Operating Partnership LP, REIT 3.15% 15/08/2030	USD	82,000	75,426	–
Scentre Group Trust 1, REIT, Reg. S 5.9% 31/03/2055	AUD	500,000	341,897	0.02

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

Schedule of Investments as at 30 June 2026

Schroder ISF Global Target Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Sirius Real Estate Ltd., REIT, Reg. S 1.75% 24/11/2028	EUR	100,000	110,119	0.01
Vonovia SE, Reg. S 6.385% 20/05/2033	AUD	1,800,000	1,260,043	0.07
Vonovia SE, Reg. S 5.717% 03/09/2035	AUD	5,700,000	3,763,113	0.22
			7,139,480	**0.40**
Utilities				
Ausgrid Finance Pty. Ltd., Reg. S 5.946% 10/12/2035	AUD	3,750,000	2,572,231	0.14
AusNet Services Holdings Pty. Ltd. 6.187% 12/02/2055	AUD	1,500,000	1,033,633	0.06
AusNet Services Holdings Pty. Ltd. 6.496% 04/02/2056	AUD	2,800,000	1,918,247	0.11
AusNet Services Holdings Pty. Ltd., Reg. S 5.981% 16/05/2034	AUD	1,000,000	695,755	0.04
AusNet Services Holdings Pty. Ltd., Reg. S 1.625% 11/03/2081	EUR	2,000,000	2,272,638	0.13
Consolidated Edison Co. of New York, Inc. 5.7% 15/05/2054	USD	81,000	80,392	–
Contact Energy Ltd., Reg. S 5.414% 03/12/2031	AUD	1,610,000	1,095,265	0.06
Dominion Energy, Inc. 5.35% 15/06/2036	USD	66,000	66,311	–
E.ON SE, Reg. S 5.461% 21/10/2035	AUD	1,300,000	862,309	0.05
Electricite de France SA, Reg. S 4.625% 07/05/2045	EUR	100,000	113,528	0.01
Electricite de France SA, Reg. S 6.627% 28/08/2045	AUD	4,300,000	2,985,705	0.18
EnBW International Finance BV, Reg. S 5.792% 26/02/2036	AUD	2,000,000	1,349,449	0.07
Enel SpA, Reg. S 1.375% Perpetual	EUR	214,000	238,349	0.01
Entergy Arkansas LLC 5.45% 01/06/2034	USD	72,000	74,286	–
Entergy Mississippi LLC 5.8% 15/04/2055	USD	259,000	260,317	0.01
Georgia Power Co. 5.2% 15/03/2035	USD	253,000	257,176	0.01
Iberdrola International BV, Reg. S 1.45% Perpetual	EUR	200,000	225,465	0.01
NextEra Energy Capital Holdings, Inc., Reg. S 6.043% 17/06/2055	AUD	6,620,000	4,530,452	0.26
Orsted A/S, Reg. S 4.875% 12/01/2032	GBP	100,000	128,089	0.01
Public Service Electric and Gas Co. 5.5% 01/03/2055	USD	84,000	82,220	–
Southern Power Co. 4.9% 01/10/2035	USD	71,000	69,164	–
Virginia Electric and Power Co. 4.9% 15/09/2035	USD	203,000	199,583	0.01
			21,110,564	**1.17**
Total Bonds			**240,121,795**	**13.31**
Equities				
Communication Services				
Alphabet, Inc. 'A'	USD	65,846	23,342,228	1.29
KDDI Corp.	JPY	27,300	461,622	0.03
Liberty Media Corp-Liberty Formula One 'C'	USD	13,137	1,226,763	0.07
Meta Platforms, Inc. 'A'	USD	14,444	8,086,202	0.45
Netflix, Inc.	USD	21,096	1,555,510	0.09
Nintendo Co. Ltd.	JPY	2,200	92,262	0.01
Roku, Inc. 'A'	USD	13,715	1,872,499	0.10
Singapore Telecommunications Ltd.	SGD	126,700	431,225	0.02
SoftBank Group Corp.	JPY	6,500	237,721	0.01
Spotify Technology SA	USD	3,573	1,654,542	0.09
Telstra Group Ltd.	AUD	71,791	250,914	0.01
Tencent Holdings Ltd.	HKD	9,400	516,002	0.03
T-Mobile US, Inc.	USD	6,316	1,094,427	0.06
			40,821,917	**2.26**
Consumer Discretionary				
Aisin Corp.	JPY	5,200	69,986	–
Amazon.com, Inc.	USD	48,055	11,480,524	0.63
Amer Sports, Inc.	USD	28,464	948,881	0.05
Asics Corp.	JPY	27,900	750,933	0.04
Bayerische Motoren Werke AG	EUR	10,747	704,739	0.04
Booking Holdings, Inc.	USD	11,559	2,115,334	0.12
Bridgestone Corp.	JPY	7,800	163,682	0.01
Fast Retailing Co. Ltd.	JPY	800	407,752	0.02
Industria de Diseno Textil SA	EUR	25,431	1,600,990	0.09
Kia Corp.	KRW	7,494	667,174	0.04
LVMH Moet Hennessy Louis Vuitton SE	EUR	4,322	2,370,676	0.13
Niterra Co. Ltd.	JPY	1,600	105,381	0.01

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

Schedule of Investments as at 30 June 2026

Schroder ISF Global Target Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
NVR, Inc.	USD	173	1,181,297	0.07
O'Reilly Automotive, Inc.	USD	26,351	2,397,732	0.13
SharkNinja, Inc.	USD	18,002	2,639,142	0.15
Sony Group Corp.	JPY	11,900	240,228	0.01
Sumitomo Electric Industries Ltd.	JPY	13,200	237,278	0.01
Tapestry, Inc.	USD	13,157	1,928,881	0.11
TJX Cos., Inc. (The)	USD	10,449	1,581,651	0.09
Toyota Motor Corp.	JPY	27,000	452,873	0.03
			32,045,134	**1.78**
Consumer Staples				
Ajinomoto Co., Inc.	JPY	8,400	303,684	0.02
APR Corp.	KRW	2,280	567,070	0.03
Coca-Cola Co. (The)	USD	41,439	3,421,340	0.19
Dollar General Corp.	USD	9,506	1,117,321	0.06
Heineken NV	EUR	19,626	1,645,747	0.09
L'Oreal SA	EUR	5,066	2,203,444	0.12
Monster Beverage Corp.	USD	42,409	4,141,566	0.23
Procter & Gamble Co. (The)	USD	18,736	2,773,363	0.15
Tesco plc	GBP	281,578	1,718,382	0.10
			17,891,917	**0.99**
Energy				
Baker Hughes Co. 'A'	USD	29,951	1,683,613	0.09
ConocoPhillips	USD	21,985	2,297,378	0.13
Devon Energy Corp.	USD	56,930	2,390,916	0.13
Equinor ASA	NOK	53,898	1,691,908	0.09
Idemitsu Kosan Co. Ltd.	JPY	9,200	67,851	–
Inpex Corp.	JPY	4,900	98,613	0.01
Shell plc	EUR	68,435	2,633,398	0.15
			10,863,677	**0.60**
Financials				
Admiral Group plc	GBP	48,311	2,268,980	0.13
AIA Group Ltd.	HKD	38,600	352,274	0.02
Allianz SE	EUR	4,103	1,926,038	0.11
American Express Co.	USD	11,738	4,008,612	0.22
Banco Bilbao Vizcaya Argentaria SA	EUR	103,178	2,557,513	0.14
BlackRock, Inc.	USD	1,625	1,544,988	0.09
Chubb Ltd.	USD	7,662	2,635,742	0.15
Commonwealth Bank of Australia	AUD	2,238	253,496	0.01
Daiichi Life Group, Inc.	JPY	19,000	207,907	0.01
DBS Group Holdings Ltd.	SGD	25,880	1,306,506	0.07
DNB Bank ASA	NOK	27,841	826,820	0.05
Erste Group Bank AG	EUR	12,245	1,624,364	0.09
Hong Kong Exchanges & Clearing Ltd.	HKD	4,200	194,641	0.01
HSBC Holdings plc	GBP	289,050	5,495,922	0.30
ICICI Bank Ltd., ADR	USD	53,818	1,579,161	0.09
Intesa Sanpaolo SpA	EUR	372,189	2,526,752	0.14
Japan Post Bank Co. Ltd.	JPY	16,100	303,221	0.02
JPMorgan Chase & Co.	USD	23,092	7,612,285	0.42
Mitsubishi UFJ Financial Group, Inc.	JPY	121,600	2,398,457	0.13
Mizuho Financial Group, Inc.	JPY	10,500	499,662	0.03
Moody's Corp.	USD	4,735	2,147,572	0.12
Morgan Stanley	USD	29,996	6,265,272	0.35
Resona Holdings, Inc.	JPY	13,700	177,385	0.01
Standard Chartered plc	GBP	91,991	2,497,443	0.14
Sumitomo Mitsui Financial Group, Inc.	JPY	13,300	518,980	0.03
Sumitomo Mitsui Trust Group, Inc.	JPY	4,600	171,323	0.01
Swedbank AB 'A'	SEK	33,653	1,245,728	0.07
T&D Holdings, Inc.	JPY	3,000	88,693	–
Tokio Marine Holdings, Inc.	JPY	5,000	221,622	0.01
Visa, Inc. 'A'	USD	18,459	6,321,169	0.35
Westpac Banking Corp.	AUD	16,648	403,147	0.02
			60,181,675	**3.34**
Health Care				
Astellas Pharma, Inc.	JPY	8,500	113,776	0.01
AstraZeneca plc	GBP	19,224	3,650,120	0.21
Bristol-Myers Squibb Co.	USD	29,210	1,707,462	0.09
Eli Lilly & Co.	USD	3,510	4,320,412	0.25
GSK plc	GBP	105,469	2,777,789	0.15
Haleon plc	GBP	310,440	1,445,709	0.08
HCA Healthcare, Inc.	USD	2,026	795,923	0.04
Hoya Corp.	JPY	4,900	782,137	0.04
IDEXX Laboratories, Inc.	USD	2,114	1,133,833	0.06
Intuitive Surgical, Inc.	USD	2,397	974,297	0.05
Johnson & Johnson	USD	11,009	2,856,632	0.16
Medtronic plc	USD	15,340	1,242,336	0.07
Novartis AG	CHF	14,008	2,203,681	0.12
Roche Holding AG	CHF	6,309	2,611,857	0.14
Stryker Corp.	USD	8,005	2,651,219	0.15
Terumo Corp.	JPY	34,400	473,158	0.03
Thermo Fisher Scientific, Inc.	USD	2,515	1,275,566	0.07
UnitedHealth Group, Inc.	USD	7,076	2,975,900	0.16

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

Schedule of Investments as at 30 June 2026

Schroder ISF Global Target Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Veeva Systems, Inc. 'A'	USD	7,440	1,317,341	0.07
Waters Corp.	USD	7,108	2,623,763	0.15
			37,932,911	**2.10**
Industrials				
Airbus SE	EUR	9,056	2,003,242	0.11
Canadian Pacific Kansas City Ltd.	CAD	37,224	3,232,028	0.19
Carrier Global Corp.	USD	36,111	2,647,091	0.15
Contemporary Amperex Technology Co. Ltd. 'H'	HKD	15,100	1,353,311	0.07
Deere & Co.	USD	1,754	1,097,986	0.06
Eaton Corp. plc	USD	4,502	1,831,459	0.10
Ebara Corp.	JPY	6,800	261,205	0.01
Fujikura Ltd.	JPY	8,100	310,422	0.02
Furukawa Electric Co. Ltd.	JPY	6,000	174,183	0.01
GE Vernova, Inc.	USD	3,251	3,567,743	0.21
General Electric Co.	USD	6,923	2,601,125	0.14
Hitachi Construction Machinery Co. Ltd.	JPY	6,700	216,414	0.01
Hitachi Ltd.	JPY	19,100	525,239	0.03
Howmet Aerospace, Inc.	USD	7,380	1,978,485	0.11
ITOCHU Corp.	JPY	23,600	269,104	0.01
Japan Elevator Service Holdings Co. Ltd.	JPY	10,700	114,525	0.01
Komatsu Ltd.	JPY	7,800	301,151	0.02
Kurita Water Industries Ltd.	JPY	3,900	219,444	0.01
L3Harris Technologies, Inc.	USD	3,841	1,113,303	0.06
Legrand SA	EUR	7,463	1,250,266	0.07
Mitsubishi Corp.	JPY	7,600	203,235	0.01
Mitsubishi Electric Corp.	JPY	30,400	1,098,662	0.06
Mitsubishi Heavy Industries Ltd.	JPY	8,100	182,773	0.01
Mitsui & Co. Ltd.	JPY	5,900	163,251	0.01
Parker-Hannifin Corp.	USD	3,047	2,934,060	0.16
Recruit Holdings Co. Ltd.	JPY	21,300	1,484,218	0.08
Schneider Electric SE	EUR	7,688	2,492,684	0.14
Siemens AG	EUR	4,519	1,445,885	0.08
Sumitomo Corp.	JPY	16,000	152,341	0.01
Taisei Corp.	JPY	1,000	87,653	–
Techtronic Industries Co. Ltd.	HKD	33,500	553,940	0.03
Toyota Tsusho Corp.	JPY	3,100	113,841	0.01
Uber Technologies, Inc.	USD	10,637	797,804	0.04
Vertiv Holdings Co. 'A'	USD	11,440	3,494,053	0.20
Volvo AB 'B'	SEK	39,708	1,341,696	0.07
			41,613,822	**2.31**
Information Technology				
Advanced Micro Devices, Inc.	USD	10,699	5,736,088	0.32
Advantest Corp.	JPY	7,900	1,568,572	0.09
Amphenol Corp. 'A'	USD	16,254	2,702,032	0.15
Analog Devices, Inc.	USD	6,098	2,380,618	0.13
Apple, Inc.	USD	55,308	15,615,996	0.86
Arista Networks, Inc.	USD	27,251	4,447,777	0.25
ASML Holding NV	EUR	5,010	9,544,245	0.53
Broadcom, Inc.	USD	26,006	9,773,884	0.54
Cadence Design Systems, Inc.	USD	6,057	2,251,487	0.12
Credo Technology Group Holding Ltd.	USD	5,098	1,244,283	0.07
Disco Corp.	JPY	2,200	1,098,019	0.06
First Solar, Inc.	USD	6,170	1,480,771	0.08
Keyence Corp.	JPY	600	298,903	0.02
Kioxia Holdings Corp.	JPY	900	495,304	0.03
Lumentum Holdings, Inc.	USD	1,904	1,615,843	0.09
Microsoft Corp.	USD	35,558	13,122,539	0.73
Motorola Solutions, Inc.	USD	2,254	930,876	0.05
Murata Manufacturing Co. Ltd.	JPY	2,400	168,001	0.01
NVIDIA Corp.	USD	118,464	23,252,855	1.28
Samsung Electronics Co. Ltd.	KRW	25,013	5,387,453	0.30
SAP SE	EUR	12,254	1,878,888	0.10
Snowflake, Inc. 'A'	USD	14,249	3,550,887	0.20
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	33,940	15,362,612	0.85
Tokyo Electron Ltd.	JPY	1,200	568,592	0.03
Yokogawa Electric Corp.	JPY	3,700	128,157	0.01
			124,604,682	**6.90**
Materials				
BHP Group Ltd.	AUD	15,473	633,675	0.04
DuPont de Nemours, Inc.	USD	12,965	1,756,210	0.10
Ecolab, Inc.	USD	2,874	800,551	0.04
Evolution Mining Ltd.	AUD	6,669	54,179	–
Mitsui Kinzoku Co. Ltd.	JPY	300	78,387	–
Northern Star Resources Ltd.	AUD	4,346	57,090	–
Rio Tinto Ltd.	AUD	10,387	1,235,681	0.07

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

Schedule of Investments as at 30 June 2026

Schroder ISF Global Target Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Sherwin-Williams Co. (The)	USD	3,528	1,214,487	0.07
Toray Industries, Inc.	JPY	18,800	130,381	0.01
Vulcan Materials Co.	USD	4,249	1,289,079	0.07
			7,249,720	**0.40**
Real Estate				
Mitsubishi Estate Co. Ltd.	JPY	6,900	175,883	0.01
			175,883	**0.01**
Utilities				
Iberdrola SA	EUR	98,019	2,451,976	0.14
NextEra Energy, Inc.	USD	43,020	3,803,099	0.21
			6,255,075	**0.35**
Total Equities			**379,636,413**	**21.04**
Total Transferable securities and money market instruments admitted to an official exchange listing			**619,758,208**	**34.35**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Communication Services				
Alphabet, Inc. 4.8% 15/02/2036	USD	271,000	267,380	0.01
APLD ComputeCo 2 LLC, 144A 6.75% 15/03/2031	USD	524,000	525,685	0.03
AT&T, Inc. 3.65% 15/09/2059	USD	170,000	110,205	0.01
Beacon Point DC LLC, 144A 6.129% 30/11/2042	USD	88,000	89,307	–
Bell Telephone Co. of Canada or Bell Canada 6.875% 15/09/2055	USD	225,000	230,235	0.01
Bell Telephone Co. of Canada or Bell Canada 7% 15/09/2055	USD	1,287,000	1,331,156	0.08
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	1,915,000	1,787,990	0.11
CDC Data Centres Australia Pty. Ltd. 7.332% 12/06/2056	AUD	13,300,000	9,377,814	0.53
Charter Communications Operating LLC 6.384% 23/10/2035	USD	303,000	303,847	0.02
Charter Communications Operating LLC 3.7% 01/04/2051	USD	290,000	181,715	0.01
Cipher Compute LLC, 144A 7.125% 15/11/2030	USD	920,000	959,734	0.05
Comcast Corp. 2.887% 01/11/2051	USD	131,000	75,560	–
Connect Finco SARL, 144A 9% 15/09/2029	USD	400,000	421,645	0.02
Core Scientific Finance I LLC, 144A 7.75% 15/05/2031	USD	564,000	572,547	0.03
CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	455,000	282,488	0.02
Discovery Global Holdings, Inc. 5.05% 15/03/2042	USD	589,000	433,981	0.02
Discovery Global Holdings, Inc. (TRACE) 5.05% 15/03/2042	USD	35,000	22,925	–
ELK Grove Village Property LLC, 144A 7.5% 15/06/2031	USD	29,000	29,304	–
Meridian Arc Holdco LLC, 144A 6.25% 30/04/2031	USD	970,000	971,746	0.05
Meta Platforms, Inc. 5.25% 15/05/2036	USD	122,000	121,663	0.01
Meta Platforms, Inc. 5.625% 15/11/2055	USD	72,000	65,917	–
Meta Platforms, Inc. 6.3% 15/05/2056	USD	157,000	157,769	0.01
Nexstar Media, Inc., 144A 6.5% 15/09/2033	USD	708,000	708,488	0.04
Paramount Global 6.375% 30/03/2062	USD	995,000	847,696	0.05
QTS Fayetteville I Dc1-2 LLC, 144A 5.7% 15/04/2036	USD	246,000	235,044	0.01
RD Michigan Property Owner I LLC, 144A 7.5% 30/03/2045	USD	152,000	151,767	0.01
Rogers Communications, Inc., 144A 5.25% 15/03/2082	USD	325,000	323,898	0.02
Space Exploration Technologies Corp., 144A 5.65% 15/07/2033	USD	219,000	218,568	0.01
Space Exploration Technologies Corp., 144A 5.875% 15/07/2036	USD	344,000	341,309	0.02
Stingray Compute LLC, 144A 6% 15/06/2031	USD	176,000	176,480	0.01
TELUS Corp. 6.625% 09/06/2056	USD	1,276,000	1,273,940	0.07
Univision Communications, Inc., 144A 4.5% 01/05/2029	USD	1,280,000	1,222,326	0.07

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

Schedule of Investments as at 30 June 2026

Schroder ISF Global Target Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Univision Communications, Inc., 144A 8.875% 15/04/2033	USD	67,000	65,915	–
Urban One, Inc., 144A 10.5% 01/04/2030	USD	134,000	133,246	0.01
Urban One, Inc., 144A 7.625% 01/04/2031	USD	113,000	41,528	–
Verizon Communications, Inc. 6.2% 14/05/2056	USD	754,000	762,273	0.04
Verizon Communications, Inc. 6.05% 14/05/2058	USD	1,021,000	1,030,278	0.06
WULF Compute LLC, 144A 7.75% 15/10/2030	USD	250,000	262,689	0.01
			26,116,058	**1.45**
Consumer Discretionary				
Acushnet Co., 144A 5.625% 01/12/2033	USD	286,000	285,145	0.02
Amazon.com, Inc. 4.65% 20/11/2035	USD	181,000	176,745	0.01
Amazon.com, Inc. 5.45% 20/11/2055	USD	280,000	267,182	0.01
American Axle & Manufacturing, Inc., 144A 6.375% 15/10/2032	USD	539,000	537,818	0.03
American Axle & Manufacturing, Inc., 144A 7.75% 15/10/2033	USD	734,000	726,861	0.04
BMW US Capital LLC, 144A 5.4% 21/03/2035	USD	34,000	34,210	–
BMW US Capital LLC, 144A 5.2% 11/08/2035	USD	41,000	40,633	–
Caesars Entertainment, Inc., 144A 7% 15/02/2030	USD	455,000	457,877	0.03
Caesars Entertainment, Inc., 144A 6.5% 15/02/2032	USD	275,000	268,601	0.01
Carnival Corp. Ltd., 144A 5.125% 01/05/2029	USD	84,000	83,956	–
Carnival Corp. Ltd., 144A 6.125% 15/02/2033	USD	105,000	106,344	0.01
Dealer Tire Financial LLC, 144A 10.375% 01/10/2031	USD	177,000	176,611	0.01
Fertitta Entertainment LLC, 144A 4.625% 15/01/2029	USD	525,000	510,763	0.03
Fertitta Entertainment LLC, 144A 6.75% 15/01/2030	USD	660,000	646,765	0.04
Flutter Treasury DAC, 144A 5.875% 04/06/2031	USD	200,000	199,509	0.01
Forvia SE, 144A 6.75% 15/09/2033	USD	200,000	199,734	0.01
Goodyear Tire & Rubber Co. (The) 5.25% 15/07/2031	USD	140,000	124,947	0.01
IHO Verwaltungs GmbH, 144A 7.75% 15/11/2030	USD	285,000	294,677	0.02
Light & Wonder International, Inc., 144A 7.5% 01/09/2031	USD	770,000	798,765	0.04
Light & Wonder International, Inc., 144A 6.25% 01/10/2033	USD	288,000	286,289	0.02
Macy's Retail Holdings LLC, 144A 7.375% 01/08/2033	USD	505,000	530,785	0.03
MajorDrive Holdings IV LLC, 144A 6.375% 01/06/2029	USD	882,000	743,381	0.04
Mavis Tire Express Services Topco Corp., 144A 6.5% 15/05/2029	USD	439,000	437,779	0.02
Melco Resorts Finance Ltd., 144A 7.625% 17/04/2032	USD	200,000	205,199	0.01
Michaels Cos., Inc. (The), 144A 8.5% 15/03/2033	USD	95,000	94,079	0.01
Michaels Cos., Inc. (The), 144A 11% 15/03/2034	USD	270,000	263,313	0.01
NCL Corp. Ltd., 144A 6.75% 01/02/2032	USD	315,000	314,039	0.02
NCL Corp. Ltd., 144A 6.25% 15/09/2033	USD	103,000	100,131	0.01
Nissan Motor Acceptance Co. LLC, 144A 5.625% 29/09/2028	USD	595,000	594,239	0.03
Petco Health & Wellness Co., Inc., 144A 8.25% 01/02/2031	USD	676,000	680,347	0.04
PetSmart LLC, 144A 7.5% 15/09/2032	USD	375,000	374,842	0.02
Photo Holdings LLC, 144A 12% 01/07/2031	USD	46,000	47,270	–
Rakuten Group, Inc., 144A 9.75% 15/04/2029	USD	445,000	483,962	0.03

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

Schedule of Investments as at 30 June 2026

Schroder ISF Global Target Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Rakuten Group, Inc., 144A 8.125% Perpetual	USD	755,000	776,374	0.04
Rivers Enterprise Borrower LLC, 144A 6.25% 15/10/2030	USD	363,000	367,999	0.02
Rivers Enterprise Borrower LLC, 144A 6.625% 01/02/2033	USD	515,000	523,840	0.03
Sabre GLBL, Inc., 144A 11.125% 15/07/2030	USD	185,000	177,369	0.01
Six Flags Entertainment Corp., 144A 8.625% 15/01/2032	USD	437,000	450,112	0.02
Six Flags Entertainment Corp. 5.25% 15/07/2029	USD	270,000	262,461	0.01
Stellantis Finance US, Inc., 144A 6.45% 18/03/2035	USD	200,000	197,750	0.01
Tabcorp Finance Pty. Ltd., Reg. S 5.991% 28/05/2031	AUD	13,500,000	9,150,243	0.50
Taylor Morrison Communities, Inc., 144A 5.75% 15/11/2032	USD	104,000	107,079	0.01
Viking Cruises Ltd., 144A 5.875% 15/10/2033	USD	314,000	314,648	0.02
Voyager Parent LLC, 144A 9.25% 01/07/2032	USD	683,000	719,575	0.04
Wayfair LLC, 144A 7.125% 31/05/2034	USD	112,000	115,156	0.01
Wynn Macau Ltd., 144A 6.75% 15/02/2034	USD	570,000	566,674	0.03
Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	270,000	268,884	0.01
Wynn Resorts Finance LLC, 144A 7.125% 15/02/2031	USD	610,000	645,254	0.04
ZF North America Capital, Inc., 144A 6.75% 23/04/2030	USD	150,000	148,890	0.01
			25,885,106	**1.43**
Consumer Staples				
Bacardi-Martini BV, 144A 6% 01/02/2035	USD	143,000	146,740	0.01
Coles Group Treasury Pty. Ltd. 5.546% 07/10/2032	AUD	1,500,000	1,030,958	0.07
Coles Group Treasury Pty. Ltd. 6.208% 28/11/2033	AUD	870,000	616,066	0.03
Coty, Inc., 144A 6.625% 15/07/2030	USD	82,000	81,758	–
Coty, Inc., 144A 5.6% 15/01/2031	USD	169,000	164,589	0.01
Mars, Inc., 144A 5.2% 01/03/2035	USD	252,000	253,782	0.01
Post Holdings, Inc., 144A 6.25% 15/02/2032	USD	885,000	897,728	0.05
US Foods, Inc., 144A 7.25% 15/01/2032	USD	540,000	561,217	0.03
			3,752,838	**0.21**
Energy				
Ampol Ltd., Reg. S 6.969% 11/12/2054	AUD	1,000,000	707,970	0.04
Ascent Resources Utica Holdings LLC, 144A 5.875% 30/06/2029	USD	54,000	54,024	–
Ascent Resources Utica Holdings LLC, 144A 6.625% 15/07/2033	USD	155,000	156,362	0.01
Blue Racer Midstream LLC, 144A 7.25% 15/07/2032	USD	96,000	99,059	0.01
Bristow Group, Inc., 144A 6.75% 01/02/2033	USD	436,000	437,856	0.02
Caturus Energy LLC, 144A 7.125% 15/05/2031	USD	556,000	550,221	0.03
Cheniere Energy Partners LP, 144A 5.35% 30/11/2036	USD	163,000	162,871	0.01
Cheniere Energy Partners LP, 144A 6.05% 30/11/2056	USD	38,000	38,688	–
Cheniere Energy, Inc. 5.65% 15/04/2034	USD	63,000	64,856	–
Chord Energy Corp., 144A 6% 01/10/2030	USD	610,000	613,001	0.03
CNX Resources Corp., 144A 5.875% 01/03/2034	USD	355,000	345,400	0.02
Crescent Energy Finance LLC, 144A 7.875% 15/04/2032	USD	259,000	262,031	0.01
Crescent Energy Finance LLC, 144A 7.375% 15/01/2033	USD	220,000	219,000	0.01
Devon Energy Corp., 144A 5.4% 15/02/2035	USD	63,000	63,840	–
Diamondback Energy, Inc. 5.9% 18/04/2064	USD	770,000	759,569	0.04
Enbridge, Inc. 7.375% 15/03/2055	USD	867,000	914,863	0.05
Enbridge, Inc. 7.375% 15/01/2083	USD	796,000	814,766	0.05

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

Schedule of Investments as at 30 June 2026

Schroder ISF Global Target Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Enbridge, Inc. 8.25% 15/01/2084	USD	1,360,000	1,436,825	0.09
Eni SpA, 144A 5.75% 19/05/2035	USD	200,000	206,447	0.01
Harbour Energy plc, 144A 6.327% 01/04/2035	USD	200,000	204,967	0.01
Harvest Midstream I LP, 144A 6.75% 15/05/2034	USD	254,000	257,033	0.01
Howard Midstream Energy Partners LLC, 144A 6.625% 15/01/2034	USD	612,000	618,574	0.03
Magnolia Oil & Gas Operating LLC, 144A 6.875% 01/12/2032	USD	518,000	527,920	0.03
MC Brazil Downstream Trading SARL, 144A 7.25% 30/06/2031	USD	1,106,014	1,043,204	0.07
Nabors Industries, Inc., 144A 7.625% 15/11/2032	USD	545,000	554,101	0.03
NGL Energy Operating LLC, 144A 8.125% 15/02/2029	USD	415,000	429,488	0.02
Permian Resources Operating LLC, 144A 6.25% 01/02/2033	USD	47,000	48,053	–
Phillips 66 Co. 5.875% 15/03/2056	USD	331,000	329,144	0.02
Phillips 66 Co. 6.2% 15/03/2056	USD	1,696,000	1,707,206	0.10
Plains All American Pipeline LP 5.6% 15/01/2036	USD	62,000	62,390	–
Santos Finance Ltd., Reg. S 5.75% 13/11/2035	USD	1,000,000	1,012,280	0.07
Seadrill Finance Ltd., 144A 6.75% 15/07/2034	USD	245,000	237,117	0.01
SESI LLC, 144A 7.875% 30/09/2030	USD	537,000	546,044	0.03
SM Energy Co., 144A 8.75% 01/07/2031	USD	770,000	804,095	0.04
Summit Midstream Holdings LLC, 144A 8.625% 31/10/2029	USD	315,000	328,609	0.02
Sunoco LP, 144A 7.875% Perpetual	USD	766,000	795,336	0.04
TransCanada PipeLines Ltd. 7% 01/06/2065	USD	1,075,000	1,113,647	0.07
Transcanada Trust 5.6% 07/03/2082	USD	1,153,000	1,139,107	0.07
Venture Global Calcasieu Pass LLC, 144A 3.875% 15/08/2029	USD	230,000	219,705	0.01
Venture Global Plaquemines LNG LLC, 144A 6.125% 15/12/2030	USD	215,000	220,143	0.01
Vermilion Energy, Inc., 144A 7.25% 15/02/2033	USD	245,000	240,313	0.01
			20,346,125	**1.13**
Financials				
Allianz SE, 144A 5.6% 03/09/2054	USD	400,000	401,174	0.02
Allianz SE, 144A 6.5% Perpetual	USD	200,000	200,923	0.01
Allstate Corp. (The) 6.5% 15/05/2067	USD	446,000	458,400	0.03
Ally Financial, Inc. 5.548% 31/07/2033	USD	110,000	109,325	0.01
Ally Financial, Inc. 6.646% 17/01/2040	USD	936,000	927,636	0.05
Ally Financial, Inc. 4.7% Perpetual	USD	474,000	459,388	0.03
Ally Financial, Inc. 7.1% Perpetual	USD	1,573,000	1,590,830	0.09
American Express Co. 3.55% Perpetual	USD	471,000	468,960	0.03
Arbor Realty SR, Inc., REIT, 144A 8.5% 15/12/2028	USD	176,000	173,671	0.01
Arch Capital Group Ltd. 5.25% 15/06/2036	USD	51,000	51,134	–
Arch Capital Group Ltd. 5.95% 15/06/2056	USD	29,000	29,549	–
Asurion LLC, 144A 8% 31/12/2032	USD	359,000	362,287	0.02
Athene Global Funding, 144A 5.322% 13/11/2031	USD	37,000	36,990	–
Australia & New Zealand Banking Group Ltd. 6.124% 25/07/2039	AUD	3,500,000	2,435,768	0.13
Australia & New Zealand Banking Group Ltd., Reg. S 5.816% 18/06/2036	USD	2,700,000	2,757,495	0.15
Australia & New Zealand Banking Group Ltd., Reg. S 6.736% 10/02/2038	AUD	500,000	360,785	0.02
Avolon Holdings Funding Ltd., 144A 4.95% 15/10/2032	USD	241,000	235,767	0.01
Banco de Credito e Inversiones SA, 144A 7.5% Perpetual	USD	535,000	566,431	0.03
Banco del Estado de Chile, 144A 7.95% Perpetual	USD	538,000	566,909	0.03

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

Schedule of Investments as at 30 June 2026

Schroder ISF Global Target Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Banco Mercantil del Norte SA, 144A 8% Perpetual	USD	209,000	209,261	0.01
Bank of America Corp. 4.375% Perpetual	USD	990,000	986,132	0.05
Bank of America Corp. 2.972% 04/02/2033	USD	570,000	515,663	0.03
Bank of America Corp. 5.511% 24/01/2036	USD	260,000	266,481	0.01
Bank of America Corp. 5.489% 23/04/2037	USD	358,000	358,204	0.02
Bank of America Corp. 5.875% Perpetual	USD	684,000	690,153	0.04
Bank of America Corp. 6.125% Perpetual	USD	929,000	936,279	0.05
Bank of America Corp. 6.25% Perpetual	USD	621,000	629,355	0.03
Bank of America Corp. 6.625% Perpetual	USD	1,650,000	1,704,415	0.09
Bank of Montreal 6.875% 26/11/2085	USD	582,000	590,786	0.03
Bank of New York Mellon Corp. (The) 3.75% Perpetual	USD	758,000	753,159	0.04
BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA, 144A 8.125% 08/01/2039	USD	493,000	526,008	0.03
Beacon Funding Trust, 144A 6.266% 15/08/2054	USD	100,000	102,872	0.01
Beyond Bank Australia Ltd. 5.586% 07/05/2029	AUD	1,000,000	689,998	0.04
BNP Paribas SA, 144A 6.875% Perpetual	USD	468,000	468,472	0.03
BNP Paribas SA, 144A 7.2% Perpetual	USD	743,000	749,763	0.04
BNP Paribas SA, Reg. S 6.471% 03/12/2036	AUD	4,000,000	2,799,848	0.16
BOKF NA 6.108% 06/11/2040	USD	588,000	604,869	0.03
BPCE SA, 144A 5.389% 28/05/2031	USD	250,000	252,787	0.01
BPCE SA, Reg. S 6.562% 12/06/2040	AUD	6,600,000	4,550,305	0.25
BPCE SA, Reg. S 7.156% 27/05/2041	AUD	7,300,000	5,208,599	0.29
Canadian Imperial Bank of Commerce 6.5% 28/07/2086	USD	466,000	467,681	0.03
Capital One Financial Corp. 3.95% Perpetual	USD	455,000	453,685	0.03
Capital One Financial Corp. 5.197% 11/09/2036	USD	60,000	58,690	–
Charles Schwab Corp. (The) 4% Perpetual	USD	1,514,000	1,424,515	0.08
Charles Schwab Corp. (The) 6.1% Perpetual	USD	1,185,000	1,185,196	0.07
Citigroup, Inc. 4.15% Perpetual	USD	545,000	542,553	0.03
Citigroup, Inc. 6.625% Perpetual	USD	1,885,000	1,919,588	0.11
Citigroup, Inc. 6.75% Perpetual	USD	1,537,000	1,560,198	0.09
Citigroup, Inc. 6.875% Perpetual	USD	1,525,000	1,561,040	0.09
Citigroup, Inc. 6.95% Perpetual	USD	1,466,000	1,499,601	0.08
Commonwealth Bank of Australia 6.704% 15/03/2038	AUD	1,800,000	1,298,045	0.07
Corebridge Financial, Inc. 6.875% 15/12/2052	USD	1,468,000	1,489,759	0.08
Credit Agricole SA, 144A 4.818% 25/09/2033	USD	276,000	271,413	0.02
Credit Agricole SA 6.447% 13/02/2041	AUD	9,700,000	6,639,743	0.38
Credit Agricole SA, Reg. S 6.37% 16/01/2035	AUD	1,000,000	699,514	0.04
Dalrymple Bay Finance Pty. Ltd. 6.234% 24/03/2031	AUD	2,800,000	1,965,215	0.11
Defence Bank Ltd., Reg. S 6.526% 24/09/2035	AUD	500,000	349,936	0.02
Equitable Holdings, Inc. 6.7% 28/03/2055	USD	852,000	878,297	0.05
Fortitude Global Funding, 144A 5.5% 12/06/2031	USD	137,000	137,980	0.01
Gabx Leasing LLC, 144A 5.3% 15/04/2036	USD	62,000	61,782	–
General Motors Financial Co., Inc. 6.1% 07/01/2034	USD	42,000	43,983	–
General Motors Financial Co., Inc. 5.75% Perpetual	USD	938,000	937,576	0.05
General Motors Financial Co., Inc. 5.7% Perpetual	USD	1,165,000	1,164,353	0.06
Global Atlantic Fin Co., 144A 7.25% 01/03/2056	USD	453,000	445,284	0.02

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

Schedule of Investments as at 30 June 2026

Schroder ISF Global Target Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Goldman Sachs Group, Inc. (The) 6.125% Perpetual	USD	1,607,000	1,625,972	0.09
Goldman Sachs Group, Inc. (The) 6.85% Perpetual	USD	1,529,000	1,573,347	0.09
Grand River Funding Trust II, 144A 7.28% 15/02/2056	USD	143,000	149,595	0.01
HA Sustainable Infrastructure Capital, Inc., 144A 5.95% 15/07/2033	USD	164,000	164,949	0.01
HA Sustainable Infrastructure Capital, Inc. 7.125% 15/11/2056	USD	307,000	312,398	0.02
Heritage and People's Choice Ltd. 5.434% 05/11/2029	AUD	3,700,000	2,549,017	0.14
Heritage and People's Choice Ltd. 5.653% 30/04/2031	AUD	500,000	345,529	0.02
Heritage and People's Choice Ltd., Reg. S 6.941% 23/05/2035	AUD	1,000,000	708,363	0.04
Hollard Insurance Co. Pty. Ltd. (The) 6.573% 01/11/2039	AUD	1,000,000	707,826	0.04
HSBC Holdings plc 6.75% Perpetual	USD	711,000	717,887	0.04
HSBC Holdings plc 7% Perpetual	USD	1,359,000	1,398,874	0.08
HUB International Ltd., 144A 7.25% 15/06/2030	USD	970,000	994,768	0.06
Huntington Bancshares, Inc. 6.141% 18/11/2039	USD	700,000	718,678	0.04
IMB Ltd. 6.291% 24/02/2036	AUD	1,200,000	835,476	0.05
Insurance Australia Group Ltd., Reg. S 6.147% 15/06/2037	AUD	1,000,000	697,297	0.04
Intesa Sanpaolo SpA, 144A 6.005% 29/06/2037	USD	250,000	252,625	0.01
Intesa Sanpaolo SpA, 144A 4.95% 01/06/2042	USD	725,000	633,211	0.04
Jane Street Group, 144A 6.75% 01/05/2033	USD	1,154,000	1,184,293	0.07
JPMorgan Chase & Co. 5.576% 23/07/2036	USD	221,000	225,036	0.01
JPMorgan Chase & Co. 5.148% 23/04/2037	USD	276,000	275,103	0.02
JPMorgan Chase & Co. 6.1% Perpetual	USD	194,000	195,410	0.01
JPMorgan Chase & Co. 6.5% Perpetual	USD	1,112,000	1,139,147	0.06
Judo Bank Pty. Ltd. 9.484% 06/06/2033	AUD	2,740,000	2,009,328	0.11
Judo Bank Pty. Ltd. 7.7% 23/10/2034	AUD	1,280,000	910,001	0.05
Judo Bank Pty. Ltd. 6.47% 08/10/2035	AUD	7,500,000	5,116,728	0.28
Judo Bank Pty. Ltd., Reg. S 5.917% 13/06/2028	AUD	2,800,000	1,931,088	0.11
KeyCorp 5.305% 28/01/2037	USD	40,000	39,561	–
Liberty Mutual Group, Inc., 144A 4.3% 01/02/2061	USD	2,613,000	1,671,098	0.09
Liberty Mutual Group, Inc., 144A 4.125% 15/12/2051	USD	350,000	347,508	0.02
Lincoln National Corp. 6.8% 15/07/2056	USD	424,000	423,934	0.02
Lincoln National Corp. 9.25% Perpetual	USD	946,000	995,673	0.06
M&T Bank Corp. 5.295% 18/04/2036	USD	287,000	284,912	0.02
M&T Bank Corp. 3.5% Perpetual	USD	758,000	754,455	0.04
Macquarie Bank Ltd., 144A 5.819% 10/06/2037	USD	344,000	344,670	0.02
Macquarie Bank Ltd. 6.303% 20/02/2035	AUD	500,000	351,386	0.02
Macquarie Bank Ltd., Reg. S 6.798% 18/01/2033	USD	500,000	538,667	0.03
Macquarie Bank Ltd., Reg. S 6.306% 29/11/2035	AUD	500,000	352,233	0.02
Macquarie Bank Ltd., Reg. S 5.642% 13/08/2036	USD	4,000,000	4,003,134	0.22
Macquarie Bank Ltd., Reg. S 6.146% 29/05/2040	AUD	1,000,000	687,181	0.04
Meiji Yasuda Life Insurance Co., 144A 6.1% 11/06/2055	USD	870,000	881,536	0.05
MetLife, Inc. 6.35% 15/03/2055	USD	1,056,000	1,082,129	0.06
Mitsubishi UFJ Financial Group, Inc. 6.35% Perpetual	USD	471,000	470,153	0.03
Morgan Stanley 5.948% 19/01/2038	USD	233,000	240,474	0.01
Morgan Stanley Private Bank NA 4.465% 19/11/2031	USD	250,000	246,207	0.01
MyState Ltd., Reg. S 7.195% 21/05/2035	AUD	2,500,000	1,780,892	0.10

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

Schedule of Investments as at 30 June 2026

Schroder ISF Global Target Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
National Australia Bank Ltd., 144A 5.625% 04/06/2037	USD	327,000	327,961	0.02
National Australia Bank Ltd., Reg. S 3.933% 02/08/2034	USD	500,000	483,938	0.03
National Australia Bank Ltd., Reg. S 5.744% 14/11/2035	AUD	900,000	623,787	0.03
National Australia Bank Ltd., Reg. S 5.902% 14/01/2036	USD	900,000	925,592	0.05
NatWest Markets plc, Reg. S 6.171% 23/08/2028	AUD	500,000	351,169	0.02
Newcastle Greater Mutual Group Ltd. 5.48% 23/01/2031	AUD	4,700,000	3,233,022	0.18
Nippon Life Insurance Co., 144A 6.5% 30/04/2055	USD	1,102,000	1,157,393	0.06
Nomura Holdings, Inc. 7% Perpetual	USD	463,000	476,295	0.03
Northwestern Mutual Life Insurance Co. (The), 144A 6.17% 29/05/2055	USD	32,000	33,262	–
Omnis Funding Trust, 144A 6.722% 15/05/2055	USD	192,000	201,412	0.01
PNC Financial Services Group, Inc. (The) 6.2% Perpetual	USD	909,000	925,219	0.05
PNC Financial Services Group, Inc. (The) 6.25% Perpetual	USD	890,000	910,134	0.05
PNC Financial Services Group, Inc. (The) 5.676% 22/01/2035	USD	15,000	15,511	–
Prudential Financial, Inc. 3.7% 01/10/2050	USD	981,000	910,005	0.05
Prudential Financial, Inc. 5.125% 01/03/2052	USD	996,000	976,028	0.05
Prudential Financial, Inc. 6.5% 15/03/2054	USD	1,343,000	1,388,271	0.08
Prudential Financial, Inc. 6.25% 15/06/2056	USD	266,000	266,806	0.01
QBE Insurance Group Ltd. 6.245% 21/11/2036	AUD	1,000,000	698,123	0.04
Reinsurance Group of America, Inc. 6.65% 15/09/2055	USD	436,000	442,365	0.02
Reinsurance Group of America, Inc. 6.375% 15/09/2056	USD	696,000	693,035	0.04
Rocket Cos., Inc., 144A 6.125% 01/08/2030	USD	440,000	447,336	0.02
Rocket Cos., Inc., 144A 6.125% 01/08/2031	USD	100,000	102,076	0.01
Rocket Cos., Inc., 144A 6.5% 15/06/2034	USD	100,000	102,694	0.01
Royal Bank of Canada 6.5% 24/11/2085	USD	882,000	874,479	0.05
Royal Bank of Canada, Reg. S 5.45% 05/08/2032	AUD	1,800,000	1,240,459	0.07
Santander Holdings USA, Inc. 5.701% 05/06/2037	USD	80,000	80,281	–
SBS Bank, Reg. S 5.753% 20/11/2028	AUD	1,300,000	900,918	0.05
Shift4 Payments LLC, 144A 6.75% 15/08/2032	USD	545,000	546,848	0.03
SLM Corp. 6.495% 15/05/2032	USD	118,000	117,825	0.01
Societe Generale SA, 144A 7.125% Perpetual	USD	1,310,000	1,305,426	0.07
Starwood Property Trust, Inc., REIT, 144A 5.875% 15/08/2029	USD	211,000	211,656	0.01
State Street Corp. 6.7% Perpetual	USD	360,000	371,907	0.02
Stellantis Financial Services US Corp., 144A 5.4% 15/06/2029	USD	250,000	249,482	0.01
Stellantis Financial Services US Corp., 144A 5.8% 15/06/2031	USD	500,000	496,361	0.03
Stockland Trust, REIT, Reg. S 5.346% 24/10/2035	AUD	3,500,000	2,277,328	0.13
Sumitomo Life Insurance Co., 144A 5.875% 10/09/2055	USD	666,000	665,069	0.04
Suncorp Group Ltd., Reg. S 5.953% 01/06/2037	AUD	1,200,000	826,799	0.05
Synchrony Financial 6% 29/07/2036	USD	31,000	31,245	–
Synchrony Financial 7.25% Perpetual	USD	1,361,000	1,350,294	0.07
Teachers Mutual Bank Ltd. 5.563% 15/05/2029	AUD	600,000	413,548	0.02
Toronto-Dominion Bank (The) 6.35% 31/10/2085	USD	265,000	267,023	0.01

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

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Truist Financial Corp. 5.711% 24/01/2035	USD	87,000	89,881	–
UBS AG 4.632% 16/02/2032	USD	287,000	285,301	0.02
UBS Group AG, 144A 6.625% Perpetual	USD	572,000	575,339	0.03
UBS Group AG (TRACE), 144A 7% Perpetual	USD	200,000	201,347	0.01
US Bancorp 4.839% 01/02/2034	USD	173,000	171,161	0.01
US Bancorp 3.7% Perpetual	USD	968,000	961,999	0.05
UWM Holdings LLC, 144A 6.25% 15/03/2031	USD	494,000	441,005	0.02
Voya Financial, Inc. 4.7% 23/01/2048	USD	1,532,000	1,511,125	0.08
Wells Fargo & Co. 3.35% 02/03/2033	USD	76,000	69,931	–
Wells Fargo & Co. 5.389% 24/04/2034	USD	541,000	550,743	0.03
Wells Fargo & Co. 4.96% 23/01/2037	USD	159,000	155,765	0.01
Wells Fargo & Co. 6.85% Perpetual	USD	1,575,000	1,636,264	0.09
Western Alliance Bank 6.537% 15/11/2035	USD	636,000	632,222	0.04
Westpac Banking Corp. 5.618% 20/11/2035	USD	345,000	348,985	0.02
Westpac Banking Corp., Reg. S 6.934% 23/06/2038	AUD	1,000,000	730,302	0.04
WS Escrow LLC, 144A 7.75% 01/06/2033	USD	56,000	57,434	–
			142,047,393	**7.86**
Health Care				
Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	540,000	530,868	0.03
Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	310,000	287,331	0.02
Bayer US Finance II LLC, 144A 5.5% 30/07/2035	USD	128,000	128,218	0.01
Charles River Laboratories International, Inc., 144A 4% 15/03/2031	USD	374,000	351,995	0.02
Community Health Systems, Inc., 144A 5.25% 15/05/2030	USD	1,110,000	1,047,028	0.05
Community Health Systems, Inc., 144A 4.75% 15/02/2031	USD	246,000	226,434	0.01
CVS Health Corp. 6.75% 10/12/2054	USD	863,000	899,151	0.04
CVS Health Corp. 7% 10/03/2055	USD	855,000	887,180	0.05
DaVita, Inc., 144A 4.625% 01/06/2030	USD	290,000	281,072	0.02
Encompass Health Corp., 144A 5.875% 01/06/2034	USD	280,000	279,771	0.02
HCA, Inc. 4.625% 15/03/2052	USD	97,000	79,415	–
LifePoint Health, Inc., 144A 7% 01/05/2034	USD	804,000	772,640	0.04
Medline Borrower LP, 144A 3.875% 01/04/2029	USD	775,000	753,078	0.04
Select Medical Corp., 144A 6.25% 01/12/2032	USD	285,000	277,469	0.02
TEAM Services Holding, Inc., 144A 9% 15/02/2033	USD	430,000	434,655	0.02
Teleflex, Inc., 144A 5.875% 15/01/2032	USD	414,000	418,097	0.02
Tenet Healthcare Corp., 144A 5.5% 15/11/2032	USD	315,000	313,366	0.02
Tenet Healthcare Corp. 4.375% 15/01/2030	USD	700,000	678,279	0.04
Viatris, Inc. 3.85% 22/06/2040	USD	198,000	156,292	0.01
Viatris, Inc. 4% 22/06/2050	USD	148,000	102,418	0.01
VSP Optical Group, Inc., 144A 5.65% 01/06/2036	USD	95,000	95,811	0.01
			9,000,568	**0.50**
Industrials				
Aircastle Ltd., 144A 5.95% 15/02/2029	USD	331,000	339,377	0.02
Amentum Holdings, Inc., 144A 7.25% 01/08/2032	USD	455,000	468,865	0.03
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	280,000	280,699	0.02
Aurizon Finance Pty. Ltd. 3% 09/03/2028	AUD	1,000,000	663,494	0.04
Aurizon Holdings Ltd. 7.254% 16/05/2055	AUD	3,080,000	2,191,704	0.12
Aurizon Network Pty. Ltd., Reg. S 6.2% 05/12/2033	AUD	1,500,000	1,047,609	0.06
Australia Pacific Airports Melbourne Pty. Ltd., Reg. S 6.523% 16/06/2055	AUD	2,000,000	1,396,054	0.08
Aviation Capital Group LLC, 144A 4.875% 28/01/2033	USD	81,000	79,043	–

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

Schedule of Investments as at 30 June 2026

Schroder ISF Global Target Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Beacon Mobility Corp., 144A 7.25% 01/08/2030	USD	35,000	36,388	–
Brisbane Airport Corp. Pty. Ltd. 4.5% 30/12/2030	AUD	1,500,000	992,978	0.06
CACI International, Inc., 144A 6.375% 15/06/2033	USD	308,000	312,260	0.02
Carpenter Technology Corp., 144A 5.625% 01/03/2034	USD	537,000	537,706	0.03
Columbus McKinnon Corp., 144A 7.125% 01/02/2033	USD	708,000	709,451	0.04
Daimler Truck Finance North America LLC, 144A 5.625% 13/01/2035	USD	150,000	153,334	0.01
Efesto Bidco SpA Efesto US LLC, 144A 7.5% 15/02/2032	USD	200,000	200,179	0.01
EquipmentShare. com, Inc., 144A 7.125% 01/07/2034	USD	250,000	246,245	0.01
FedEx Corp. 3.9% 01/02/2035	USD	144,000	133,436	0.01
Flinders Port Holdings Pty. Ltd. 6.1% 10/07/2034	AUD	4,290,000	2,958,821	0.16
Herc Holdings, Inc., 144A 5.75% 15/03/2031	USD	269,000	268,554	0.01
Herc Holdings, Inc., 144A 6% 15/03/2034	USD	269,000	267,310	0.01
Honeywell Aerospace, Inc., 144A 4.95% 16/03/2036	USD	106,000	104,744	0.01
Lonsdale Finance Pty. Ltd., Reg. S 2.1% 15/10/2027	AUD	1,000,000	661,738	0.04
Lsf12 Helix Parent LLC, 144A 7.125% 01/02/2033	USD	82,000	79,644	–
Magnetic Rail Group Pty. Ltd. 9.25% 27/05/2030	AUD	790,000	553,933	0.03
Mobility Global, Inc., 144A 5.45% 15/06/2031	USD	31,000	31,349	–
NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	590,000	587,449	0.03
New Flyer Holdings, Inc., 144A 9.25% 01/07/2030	USD	405,000	436,748	0.02
Pacific National Finance Pty. Ltd., Reg. S 8.319% 11/12/2054	AUD	500,000	354,443	0.02
Patrick Terminals Finance Pty. Ltd., Reg. S 5.549% 22/10/2035	AUD	3,200,000	2,124,149	0.12
PODS LLC, 144A 8.75% 15/05/2031	USD	388,000	381,127	0.02
Port of Newcastle Investments Financing Pty. Ltd., Reg. S 6.1% 18/07/2033	AUD	5,730,000	3,959,290	0.22
Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	455,000	445,822	0.02
QPH Finance Co. Pty. Ltd., Reg. S 5.695% 05/03/2035	AUD	2,000,000	1,349,022	0.07
Qube Treasury Pty. Ltd., Reg. S 5.6% 11/12/2031	AUD	15,500,000	10,659,851	0.60
Qube Treasury Pty. Ltd., Reg. S 5.9% 11/12/2034	AUD	9,870,000	6,690,184	0.38
QXO Building Products, Inc., 144A 6.5% 15/07/2031	USD	624,000	635,701	0.04
Solaris Energy Infrastructure LLC, 144A 6.375% 15/05/2031	USD	201,000	203,042	0.01
Synergy Infrastructure Holdings LLC, 144A 7.875% 01/12/2030	USD	655,000	687,105	0.04
Synergy Infrastructure Holdings LLC, 144A 7% 15/07/2034	USD	76,000	77,098	–
TransDigm, Inc., 144A 7.125% 01/12/2031	USD	995,000	1,030,973	0.06
United Airlines, Inc., 144A 4.625% 15/04/2029	USD	410,000	404,024	0.02
Ventia Finco Pty. Ltd. 6.283% 02/06/2033	AUD	2,500,000	1,751,437	0.10
Watco Cos. LLC, 144A 7.125% 01/08/2032	USD	620,000	635,891	0.04
Weir Group Australian Holdings Pty. Ltd. 5.2% 23/01/2031	AUD	2,200,000	1,458,838	0.08
WestConnex Finance Co. Pty. Ltd. 6.413% 30/04/2036	AUD	1,900,000	1,332,793	0.07
WestConnex Finance Co. Pty. Ltd., Reg. S 3.15% 31/03/2031	AUD	1,000,000	616,841	0.03

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

Schedule of Investments as at 30 June 2026

Schroder ISF Global Target Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Worley Financial Services Pty. Ltd., Reg. S 6.076% 17/06/2031	AUD	2,200,000	1,528,039	0.08
			52,064,782	**2.89**
Information Technology				
Beignet Investor LLC, 144A 6.581% 30/05/2049	USD	817,000	837,043	0.05
Broadcom, Inc., 144A 3.137% 15/11/2035	USD	87,000	74,391	–
Broadcom, Inc. 3.469% 15/04/2034	USD	87,000	78,485	–
Cloud Software Group, Inc., 144A 6.5% 31/03/2029	USD	1,260,000	1,219,710	0.08
CoreWeave, Inc., 144A 9.75% 01/10/2031	USD	639,000	638,104	0.04
CoreWeave, Inc., 144A 9.625% 15/07/2032	USD	157,000	155,055	0.01
Foundry JV Holdco LLC, 144A 5.875% 25/01/2034	USD	200,000	203,729	0.01
Intel Corp. 5.15% 21/02/2034	USD	87,000	87,254	–
Intel Corp. 5.3% 15/05/2036	USD	392,000	391,284	0.02
Intel Corp. 3.25% 15/11/2049	USD	65,000	42,740	–
Kyndryl Holdings, Inc. 3.15% 15/10/2031	USD	29,000	24,339	–
NCR Voyix Corp., 144A 5.125% 15/04/2029	USD	440,000	430,023	0.02
OAK-Eagle Acquireco, Inc., 144A 7.25% 01/07/2033	USD	93,000	97,062	0.01
OAK-Eagle Acquireco, Inc., 144A 8.75% 01/07/2034	USD	117,000	124,355	0.01
Oracle Corp. 5.35% 04/05/2033	USD	62,000	60,458	–
Seagate Data Storage Technology Pte. Ltd., 144A 4.125% 15/01/2031	USD	555,000	528,313	0.03
Synopsys, Inc. 5% 01/04/2032	USD	134,000	134,513	0.01
Synopsys, Inc. 5.15% 01/04/2035	USD	90,000	89,872	–
			5,216,730	**0.29**
Materials				
ARC Falcon I, Inc., 144A 9.75% 01/03/2033	USD	720,000	694,429	0.04
Avient Corp., 144A 6.25% 01/11/2031	USD	275,000	278,466	0.02
Cascades, Inc., 144A 6.75% 15/07/2030	USD	920,000	940,211	0.05
Celanese US Holdings LLC 6.5% 15/04/2030	USD	825,000	841,511	0.05
Century Aluminum Co., 144A 6.875% 01/08/2032	USD	545,000	560,709	0.03
Champion Iron Canada, Inc., 144A 7.875% 15/07/2032	USD	200,000	206,613	0.01
Commercial Metals Co., 144A 5.75% 15/11/2033	USD	314,000	312,373	0.02
Ingevity Corp., 144A 3.875% 01/11/2028	USD	275,000	267,273	0.01
Methanex US Operations, Inc., 144A 6.25% 15/03/2032	USD	825,000	836,534	0.05
Novelis Corp., 144A 4.75% 30/01/2030	USD	620,000	599,956	0.03
Olympus Water US Holding Corp., 144A 6.25% 01/10/2029	USD	405,000	399,879	0.02
SK Invictus Intermediate II SARL, 144A 5% 30/10/2029	USD	245,000	239,311	0.01
Sociedad Quimica y Minera de Chile SA, 144A 5.625% 22/04/2056	USD	651,000	646,118	0.04
Toucan FinCo Ltd., 144A 9.5% 15/05/2030	USD	645,000	605,371	0.03
Trident TPI Holdings, Inc., 144A 12.75% 31/12/2028	USD	1,425,000	1,429,395	0.08
Vale Overseas Ltd., 144A 6% 25/02/2056	USD	422,000	420,396	0.02
			9,278,545	**0.51**
Other Specialized Funds				
Prologis Targeted US Logistics Fund LP, 144A 4.75% 15/01/2036	USD	139,000	133,781	0.01
			133,781	**0.01**
Real Estate				
Aldar Properties PJSC, 144A 5.875% 14/04/2056	USD	620,000	587,472	0.03
CHC Finance Pty. Ltd., REIT 6.273% 30/03/2033	AUD	2,700,000	1,894,471	0.10
Host Hotels & Resorts LP, REIT 5.5% 15/04/2035	USD	117,000	117,853	0.01
Iron Mountain, Inc., REIT, 144A 5.25% 15/07/2030	USD	930,000	915,514	0.05

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

Schedule of Investments as at 30 June 2026

Schroder ISF Global Target Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Iron Mountain, Inc., REIT, 144A 6.25% 15/01/2035	USD	151,000	151,665	0.01
Regency Centers LP, REIT 5.1% 15/01/2035	USD	101,000	101,350	0.01
Region Retail Trust, REIT 4.933% 05/11/2031	AUD	4,000,000	2,662,046	0.15
Registry Finance Pty. Ltd. 6.327% 26/05/2036	AUD	1,300,000	918,365	0.05
SBA Communications Corp., REIT 3.125% 01/02/2029	USD	455,000	434,030	0.02
Scentre Group Trust 1, REIT 6.763% 10/09/2054	AUD	1,000,000	706,035	0.04
Scentre Group Trust 1, REIT, Reg. S 5.35% 18/09/2035	AUD	1,600,000	1,047,421	0.06
Scentre Group Trust 1, REIT, Reg. S 6.462% 31/03/2055	AUD	2,000,000	1,404,606	0.08
Scentre Group Trust 2, REIT 5.85% 22/04/2032	AUD	3,000,000	2,083,772	0.12
Vicinity Centres Trust, REIT, Reg. S 5.836% 03/03/2036	AUD	900,000	609,787	0.03
			13,634,387	**0.76**
Utilities				
AES Corp. (The) 7.6% 15/01/2055	USD	635,000	651,366	0.04
AES Corp. (The) 6.95% 15/07/2055	USD	734,000	726,699	0.04
AGI Finance Pty. Ltd. 2.119% 24/06/2027	AUD	1,000,000	669,588	0.04
AGL Energy Ltd., Reg. S 5.77% 30/09/2035	AUD	1,850,000	1,240,457	0.07
AltaGas Ltd., 144A 7.2% 15/10/2054	USD	707,000	740,949	0.04
Baltimore Gas and Electric Co. 5.4% 01/06/2053	USD	170,000	162,836	0.01
California Buyer Ltd., 144A 6.375% 15/02/2032	USD	150,000	150,454	0.01
CenterPoint Energy, Inc. 6.7% 15/05/2055	USD	1,129,000	1,166,236	0.06
Clearway Energy Operating LLC, 144A 3.75% 15/02/2031	USD	825,000	765,455	0.04
Clearway Energy Operating LLC, 144A 5.75% 15/01/2034	USD	208,000	203,862	0.01
CMS Energy Corp. 6.5% 01/06/2055	USD	1,123,000	1,150,724	0.06
Commonwealth Edison Co. 5.95% 01/06/2055	USD	23,000	23,676	–
Dominion Energy, Inc. 6% 15/02/2056	USD	903,000	908,178	0.05
Dominion Energy, Inc. 6.2% 15/02/2056	USD	1,336,000	1,343,372	0.07
Edison International 7.875% 15/06/2054	USD	1,151,000	1,186,538	0.07
ENEL Finance International NV, 144A 5% 30/09/2035	USD	276,000	268,895	0.01
ENEL Finance International NV, 144A 7.75% 14/10/2052	USD	240,000	289,703	0.02
Entergy Corp. 6.1% 15/06/2056	USD	983,000	984,026	0.05
Eversource Energy 6.35% 15/08/2056	USD	771,000	772,115	0.04
Florida Power & Light Co. 5.7% 15/03/2055	USD	81,000	81,423	–
Generadora de Gatun SA, 144A 6.874% 30/09/2044	USD	200,000	207,169	0.01
Network Finance Co. Pty. Ltd. 2.579% 03/10/2028	AUD	2,000,000	1,301,123	0.07
NextEra Energy Capital Holdings, Inc. 6% 01/10/2056	USD	112,000	112,066	0.01
NextEra Energy Capital Holdings, Inc. 6.2% 01/10/2056	USD	56,000	56,071	–
NSW Electricity Networks Finance Pty. Ltd., Reg. S 2.543% 23/09/2030	AUD	1,500,000	915,521	0.05
NSW Electricity Networks Finance Pty. Ltd., Reg. S 6.277% 11/03/2055	AUD	1,820,000	1,246,936	0.07
NSW Electricity Networks Finance Pty. Ltd., Reg. S 6.519% 11/03/2055	AUD	2,000,000	1,399,180	0.08
NSW Electricity Networks Finance Pty. Ltd., Reg. S 6.296% 20/11/2055	AUD	14,700,000	9,920,883	0.56
Oncor Electric Delivery Co. LLC 3.1% 15/09/2049	USD	298,000	197,934	0.01
Pattern Energy Operations LP, 144A 4.5% 15/08/2028	USD	970,000	951,688	0.05
Powerco Ltd. 6.425% 28/04/2036	AUD	600,000	422,266	0.02
Sempra 6.875% 01/10/2054	USD	2,034,000	2,080,379	0.12
Sempra 6.375% 01/04/2056	USD	1,115,000	1,129,654	0.06

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

Schedule of Investments as at 30 June 2026

Schroder ISF Global Target Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Southern Co. (The) 6.375% 15/03/2055	USD	845,000	870,042	0.05
Southern Co. Gas Capital Corp. 6.05% 15/09/2056	USD	639,000	641,147	0.04
Spire, Inc. 6.45% 01/06/2056	USD	732,000	740,037	0.04
Victoria Power Networks Finance Pty. Ltd. 5.438% 27/04/2032	AUD	1,200,000	826,758	0.05
Virginia Electric and Power Co. 5.15% 15/03/2035	USD	123,000	123,356	0.01
Vistra Operations Co. LLC, 144A 5% 30/04/2031	USD	92,000	91,476	0.01
XPLR Infrastructure Operating Partners LP, 144A 7.25% 15/01/2029	USD	36,000	37,264	–
			36,757,502	**2.04**
Total Bonds			**344,233,815**	**19.08**
Certificates of Deposit				
Financials				
Bank of Queensland Ltd. 0% 14/07/2026	AUD	5,000,000	3,437,149	0.19
Bank of Queensland Ltd. 0% 27/07/2026	AUD	10,000,000	6,863,582	0.38
Bank of Queensland Ltd. 0% 19/08/2026	AUD	5,000,000	3,422,035	0.19
Bendigo & Adelaide Bank Ltd. 0% 14/07/2026	AUD	5,000,000	3,437,149	0.19
Bendigo & Adelaide Bank Ltd. 0% 27/07/2026	AUD	10,000,000	6,863,582	0.38
Bendigo & Adelaide Bank Ltd. 0% 17/08/2026	AUD	6,000,000	4,107,476	0.23
Bendigo & Adelaide Bank Ltd. 0% 14/12/2026	AUD	4,000,000	2,692,533	0.15
Heritage and People's Choice Ltd. 0% 26/10/2026	AUD	5,000,000	3,391,080	0.19
Heritage and People's Choice Ltd. 0% 02/12/2026	AUD	15,000,000	10,116,344	0.55
Heritage and People's Choice Ltd. 0% 15/12/2026	AUD	5,000,000	3,365,123	0.19
			47,696,053	**2.64**
Total Certificates of Deposit			**47,696,053**	**2.64**
Total Transferable securities and money market instruments dealt in on another regulated market			**391,929,868**	**21.72**

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	35,089	89,572,813	4.96
Schroder ISF Alternative Securitised Income - Class I Accumulation USD	USD	749,711	99,520,902	5.52
Schroder ISF Asian Credit Opportunities - Class I Accumulation USD	USD	271,964	35,716,345	1.98
Schroder ISF Carbon Neutral Credit - Class I Accumulation EUR	EUR	522,408	61,399,221	3.40
Schroder ISF Commodity - Class I Accumulation USD	USD	311,455	53,886,222	2.99
Schroder ISF Emerging Markets - Class I Accumulation USD	USD	725,396	35,501,529	1.97
Schroder ISF Emerging Markets Debt Total Return - Class I Distribution USD	USD	5,786,322	143,751,337	7.96
Schroder ISF EURO High Yield Class I Accumulation EUR	EUR	141,601	35,166,260	1.95
Schroder ISF Global Gold - Class I Accumulation USD	USD	82,864	36,195,380	2.01
Schroder ISF Securitised Credit - Class I Accumulation USD	USD	258,954	36,136,617	2.00
Schroder ISF Global Credit Income Short Duration - Class I Accumulation EUR	EUR	89,013	12,442,839	0.69
			639,289,465	**35.43**
Total Collective Investment Schemes - UCITS			**639,289,465**	**35.43**
Exchange Traded Funds				
Investment Funds				
iShares Physical Gold ETC	USD	462,511	35,984,512	1.99
			35,984,512	**1.99**
Total Exchange Traded Funds			**35,984,512**	**1.99**
Total Authorised UCITS or other collective investment undertakings			**675,273,977**	**37.42**
Total Investments			**1,686,962,053**	**93.49**
Cash			**106,370,496**	**5.89**
Other assets/(liabilities)			**11,105,421**	**0.62**
Total Net Assets			**1,804,437,970**	**100.00**

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

Schedule of Investments as at 30 June 2026

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
USD	5,857,024	EUR	5,113,835	27/07/2026	BNP Paribas	22,751	–
USD	1,056,270	GBP	796,502	27/07/2026	Barclays	3,714	–
EUR	30,556,245	AUD	50,531,931	03/09/2026	Westpac Banking	162,107	0.01
JPY	1,246,866,000	EUR	6,737,590	03/09/2026	Commonwealth Bank of Australia	18,215	–
USD	43,130,737	AUD	60,700,000	03/09/2026	BNP Paribas	1,382,115	0.08
USD	99,692,964	AUD	139,173,346	03/09/2026	UBS	3,971,457	0.21
USD	156,937,316	EUR	134,246,200	03/09/2026	Commonwealth Bank of Australia	3,531,324	0.20
USD	2,214,208	EUR	1,900,000	03/09/2026	UBS	43,037	–
USD	27,701,293	GBP	20,602,000	03/09/2026	J.P. Morgan	476,211	0.03
USD	7,410,343	GBP	5,538,100	03/09/2026	UBS	91,868	0.01
USD	1,343,967	JPY	212,668,827	03/09/2026	BNP Paribas	27,666	–
USD	1,248,708	AUD	1,790,784	18/09/2026	Commonwealth Bank of Australia	17,343	–
USD	196,545,754	AUD	281,861,150	18/09/2026	J.P. Morgan	2,734,589	0.15
USD	6,397,194	EUR	5,580,000	18/09/2026	J.P. Morgan	16,783	–
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**12,499,180**	**0.69**
Share Class Hedging							
CNH	1,534,631	USD	226,016	31/07/2026	HSBC	364	–
EUR	78,082	USD	88,679	31/07/2026	HSBC	419	–
JPY	76	USD	–	31/07/2026	HSBC	–	–
PLN	1,079,091	USD	285,017	31/07/2026	HSBC	1,234	–
SGD	29,667	USD	22,941	31/07/2026	HSBC	17	–
USD	1,793,800	AUD	2,598,087	31/07/2026	HSBC	5,778	–
USD	1	CNH	5	31/07/2026	HSBC	–	–
USD	16	EUR	14	31/07/2026	HSBC	–	–
USD	36,842	JPY	5,943,770	31/07/2026	HSBC	154	–
USD	84,627	NZD	149,179	31/07/2026	HSBC	97	–
USD	135,335	PLN	509,761	31/07/2026	HSBC	111	–
USD	25,622	SGD	33,085	31/07/2026	HSBC	18	–
USD	1	ZAR	12	31/07/2026	HSBC	–	–
ZAR	178,983,921	USD	10,822,715	31/07/2026	HSBC	69,004	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**77,196**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**12,576,376**	**0.69**
USD	96,810	EUR	85,000	27/07/2026	BNP Paribas	(165)	–
AUD	7,703,455	EUR	4,720,000	03/09/2026	Westpac Banking	(95,314)	(0.01)
AUD	9,879,186	GBP	5,265,000	03/09/2026	Citibank	(162,812)	(0.01)
AUD	1,000,000	USD	714,853	03/09/2026	ANZ	(27,066)	–
AUD	51,787,000	USD	35,791,756	03/09/2026	UBS	(173,373)	(0.01)
CHF	3,432,000	USD	4,427,353	03/09/2026	Westpac Banking	(155,900)	(0.01)
EUR	8,917,323	GBP	7,754,000	03/09/2026	BNP Paribas	(56,723)	–
EUR	12,134,000	JPY	2,245,327,414	03/09/2026	Citibank	(31,539)	–
EUR	31,034,850	USD	36,152,671	03/09/2026	J.P. Morgan	(688,486)	(0.05)
JPY	564,443,472	GBP	2,653,000	03/09/2026	Citibank	(12,291)	–
JPY	457,875,946	USD	2,894,000	03/09/2026	Commonwealth Bank of Australia	(60,004)	–
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,463,673)**	**(0.09)**
Share Class Hedging							
AUD	73,511,744	USD	51,012,901	31/07/2026	HSBC	(421,597)	(0.02)
CNH	276,220,742	USD	40,782,543	31/07/2026	HSBC	(35,985)	–
EUR	37,230,482	USD	42,533,249	31/07/2026	HSBC	(50,230)	–
JPY	399,216,669	USD	2,479,519	31/07/2026	HSBC	(15,376)	–

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

Schedule of Investments as at 30 June 2026

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
NZD	24,903,547	USD	14,172,733	31/07/2026	HSBC	(61,414)	–
PLN	149,316,476	USD	39,764,510	31/07/2026	HSBC	(155,320)	(0.01)
SGD	33,433,640	USD	25,879,963	31/07/2026	HSBC	(6,807)	–
USD	402,293	CNH	2,728,279	31/07/2026	HSBC	(167)	–
USD	385,603	EUR	338,458	31/07/2026	HSBC	(605)	–
USD	7,735	PLN	29,188	31/07/2026	HSBC	(8)	–
USD	345,979	SGD	447,573	31/07/2026	HSBC	(382)	–
USD	157,023	ZAR	2,593,976	31/07/2026	HSBC	(829)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(748,720)**	**(0.03)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(2,212,393)**	**(0.12)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**10,363,983**	**0.57**

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	15/09/2026	2	AUD	151,241	1,713	–
Canada 10 Year Bond	18/09/2026	10	CAD	851,499	24,182	–
Euro-Bobl	08/09/2026	11	EUR	1,446,672	5,801	–
Euro-Bund	08/09/2026	655	EUR	95,107,838	795,544	0.04
Euro-Schatz	08/09/2026	1,404	EUR	169,559,269	166,184	0.01
IBEX 35 Index	17/07/2026	836	EUR	18,473,772	445,798	0.02
Long Gilt	28/09/2026	3	GBP	354,664	9,436	–
S&P 500 Emini Index	18/09/2026	431	USD	119,578,520	1,234,107	0.08
TOPIX Index	10/09/2026	146	JPY	35,986,454	442,477	0.02
US 2 Year Note	30/09/2026	(445)	USD	(91,760,390)	63,531	–
US 10 Year Note	21/09/2026	132	USD	14,532,375	64,588	–
US 10 Year Ultra Bond	21/09/2026	2	USD	225,469	3,563	–
US Long Bond	21/09/2026	13	USD	1,481,594	30,813	–
XAB Materials Select Sector Index	18/09/2026	80	USD	8,676,000	92,800	0.01
XAU Utilities Select Sector Index	18/09/2026	101	USD	9,447,035	411,575	0.02
Total Unrealised Gain on Financial Futures Contracts - Assets					**3,792,112**	**0.20**
Australia 3 Year Bond	15/09/2026	(1,085)	AUD	(78,145,427)	(63,828)	–
Australia 10 Year Bond	15/09/2026	(1,301)	AUD	(98,382,050)	(1,326,018)	(0.06)
Euro-Buxl	08/09/2026	(2)	EUR	(254,005)	(5,789)	–
Euro-Bobl	08/09/2026	(16)	EUR	(2,104,250)	(8,205)	–
MSCI Emerging Markets Index	18/09/2026	205	USD	17,779,650	(541,200)	(0.03)
MSCI Emerging Markets LatAm NTR Index	18/09/2026	221	USD	17,951,830	(646,425)	(0.04)
US 2 Year Note	30/09/2026	21	USD	4,330,266	(4,266)	–
US 5 Year Note	30/09/2026	1	USD	107,164	(922)	–
US 10 Year Note	21/09/2026	(110)	USD	(12,110,313)	(93,625)	(0.01)
US 10 Year Ultra Bond	21/09/2026	(245)	USD	(27,619,922)	(281,367)	(0.02)
US Long Bond	21/09/2026	(420)	USD	(47,866,875)	(943,977)	(0.05)
Total Unrealised Loss on Financial Futures Contracts - Liabilities					**(3,915,622)**	**(0.21)**
Net Unrealised Loss on Financial Futures Contracts - Liabilities					**(123,510)**	**(0.01)**

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

Schedule of Investments as at 30 June 2026

Schroder ISF Global Target Return

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
162	S&P 500 Index, Put, 7,300.000, 21/08/2026	USD	UBS	1,715,580	0.10
660	US Treasury 10 Year Note, Call, 110.000, 21/08/2026	USD	Citibank	536,250	0.03
321	US Treasury 30 Year Bond, Call, 113.000, 21/08/2026	USD	Citibank	616,922	0.03
Total Market Value on Option Purchased Contracts - Assets				**2,868,752**	**0.16**

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(162)	S&P 500 Index, Put, 6,550.000, 21/08/2026	USD	UBS	(349,110)	(0.02)
(660)	US Treasury 10 Year Note, Call, 112.000, 21/08/2026	USD	Deutsche Bank	(134,062)	(0.01)
(63)	US Treasury 30 Year Bond, Call, 118.000, 21/08/2026	USD	Deutsche Bank	(17,719)	–
Total Market Value on Option Written Contracts - Liabilities				**(500,891)**	**(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
33,517,000	USD	Citigroup	CDX.NA.HY.46-V2	Buy	(5.00)%	20/06/2031	(2,742,160)	(0.15)
51,343,000	USD	Citigroup	CDX.NA.IG.46-V1	Buy	(1.00)%	20/06/2031	(1,146,850)	(0.06)
41,053,800	EUR	Citigroup	ITRAXX.EUROPE. CROSSOVER.45-V1	Buy	(5.00)%	20/06/2031	(5,132,432)	(0.29)
45,218,300	EUR	Citigroup	ITRAXX.EUROPE. MAIN.45-V1	Buy	(1.00)%	20/06/2031	(1,162,092)	(0.06)
Total Market Value on Credit Default Swap Contracts - Liabilities							**(10,183,534)**	**(0.56)**
Net Market Value on Credit Default Swap Contracts - Liabilities							**(10,183,534)**	**(0.56)**

Inflation Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
92,950,000	USD	Citigroup	Pay fixed 2.293% Receive floating USCPI 1 month	30/06/2028	60,381	–
Total Market Value on Inflation Rate Swap Contracts - Assets					**60,381**	**–**
Net Market Value on Inflation Rate Swap Contracts - Assets					**60,381**	**–**

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

Schedule of Investments as at 30 June 2026

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				
Argentina Government Bond, STEP 4.125% 09/07/2035	USD	1,575,000	1,109,928	0.72
Asian Infrastructure Investment Bank (The), Reg. S 6% 08/12/2031	INR	95,500,000	831,065	0.54
Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 4.7% 01/09/2030	CLP	2,010,000,000	1,886,751	1.23
Brazil Notas do Tesouro Nacional 10% 01/01/2035	BRL	76,642,000	10,370,226	6.77
Brazil Notas do Tesouro Nacional Inflation Linked 6% 15/05/2035	BRL	60,900	432,793	0.28
Colombia Government Bond 6.25% 09/07/2036	COP	17,100,000,000	2,968,790	1.94
Colombia Titulos de Tesoreria 12.5% 27/02/2030	COP	7,260,000,000	1,853,739	1.21
Colombia Titulos de Tesoreria 7% 26/03/2031	COP	2,620,000,000	547,255	0.36
Colombia Titulos de Tesoreria 13.25% 09/02/2033	COP	12,233,200,000	3,274,784	2.14
Colombia Titulos de Tesoreria 9.25% 28/05/2042	COP	3,604,400,000	747,186	0.49
Czech Republic Government Bond 1.5% 24/04/2040	CZK	56,000,000	1,547,837	1.01
Egypt Government Bond 21.492% 02/12/2028	EGP	30,000,000	523,681	0.34
Egypt Treasury Bill 0% 13/10/2026	EGP	166,175,000	2,793,905	1.82
France Treasury Bill BTF, Reg. S 0% 05/08/2026	EUR	4,660,000	4,649,877	3.04
France Treasury Bill BTF, Reg. S 0% 12/08/2026	EUR	13,000,000	12,965,963	8.47
France Treasury Bill BTF, Reg. S 0% 19/08/2026	EUR	14,620,000	14,575,206	9.52
France Treasury Bill BTF, Reg. S 0% 26/08/2026	EUR	7,000,000	6,975,436	4.55
Hungary Government Bond 7% 24/10/2035	HUF	627,580,000	2,007,886	1.31
Hungary Government Bond 6.25% 23/09/2037	HUF	1,170,750,000	3,612,351	2.36
India Government Bond 6.48% 06/10/2035	INR	170,000,000	1,534,964	1.00
India Government Bond 7.54% 23/05/2036	INR	67,700,000	659,704	0.43
India Government Bond 7.18% 24/07/2037	INR	309,900,000	2,952,495	1.93
Indonesia Government Bond 6.5% 15/04/2036	IDR	33,300,000,000	1,563,322	1.02
Korea Treasury 4.25% 10/06/2036	KRW	2,673,500,000	1,533,059	1.00
Malaysia Government Bond 3.828% 05/07/2034	MYR	8,865,000	1,937,738	1.26
Mexican Bonos Desarr Fixed Rate 7.75% 23/11/2034	MXN	35,170,000	1,655,108	1.08
Mexican Bonos Desarr Fixed Rate 8.5% 18/11/2038	MXN	99,080,000	4,724,361	3.08
Mexican Bonos Desarr Fixed Rate 7.75% 13/11/2042	MXN	79,700,000	3,470,164	2.27
Philippines Government Bond 6.375% 28/04/2035	PHP	61,480,000	847,582	0.55
Romania Government Bond 7.1% 31/07/2034	RON	6,900,000	1,351,591	0.88
South Africa Government Bond 8.5% 31/01/2037	ZAR	46,500,000	2,479,440	1.62
South Africa Government Bond 9% 31/01/2040	ZAR	28,000,000	1,516,912	0.99
South Africa Government Bond 8.75% 28/02/2048	ZAR	81,977,200	4,318,350	2.82
Turkiye Government Bond 37.2% 09/01/2030	TRY	70,100,000	1,301,125	0.85
US Treasury 4.375% 15/05/2036	USD	13,140,000	11,516,344	7.53
US Treasury 4.75% 15/02/2056	USD	11,655,000	10,024,684	6.54
US Treasury 5% 15/05/2056	USD	3,500,000	3,131,341	2.04
			130,192,943	**84.99**
Industrials				
Yinson Bergenia Production BV, Reg. S 8.498% 31/01/2045	USD	255,555	240,334	0.16
			240,334	**0.16**
Total Bonds			**130,433,277**	**85.15**

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

Schedule of Investments as at 30 June 2026

Schroder ISF Inflation Plus

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Equities				
Materials				
Alamos Gold, Inc. 'A'	USD	4,025	108,379	0.07
Predictive Discovery Ltd.	AUD	269,219	111,421	0.07
			219,800	**0.14**
Total Equities			**219,800**	**0.14**
Total Transferable securities and money market instruments admitted to an official exchange listing			**130,653,077**	**85.29**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Materials				
Endeavour Mining plc, Reg. S 7% 28/05/2030	USD	326,000	291,436	0.19
			291,436	**0.19**
Total Bonds			**291,436**	**0.19**
Total Transferable securities and money market instruments dealt in on another regulated market			**291,436**	**0.19**
Authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Investment Funds				
Schroder ISF Commodity - Class I Accumulation USD	USD	62,568	9,498,701	6.20
			9,498,701	**6.20**
Total Collective Investment Schemes - UCITS			**9,498,701**	**6.20**
Exchange Traded Funds				
Investment Funds				
Invesco Physical Gold ETC	USD	8,041	2,722,009	1.78
iShares Physical Silver ETC	USD	10,802	526,048	0.34
WisdomTree Coffee	USD	29,530	1,578,786	1.03
WisdomTree Sugar	USD	193,380	1,642,538	1.07
			6,469,381	**4.22**
Total Exchange Traded Funds			**6,469,381**	**4.22**
Total Authorised UCITS or other collective investment undertakings			**15,968,082**	**10.42**
Total Investments			**146,912,595**	**95.90**
Cash			**6,271,913**	**4.09**
Other assets/(liabilities)			**3,237**	**0.01**
Total Net Assets			**153,187,745**	**100.00**

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

Schedule of Investments as at 30 June 2026

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	1,198,308	KRW	2,100,850,000	10/07/2026	J.P. Morgan	9,672	0.01
USD	1,535,000	EUR	1,341,398	10/07/2026	J.P. Morgan	5,066	–
USD	465,000	EUR	406,416	10/07/2026	Nomura	1,471	–
USD	100,000	EUR	87,391	13/07/2026	Nomura	315	–
USD	2,350,000	EUR	2,027,402	16/07/2026	J.P. Morgan	33,413	0.02
EUR	320,746	AUD	530,000	17/07/2026	Lloyds Bank	804	–
USD	3,150,000	EUR	2,758,418	17/07/2026	J.P. Morgan	3,829	–
USD	2,635,000	EUR	2,302,372	17/07/2026	Nomura	8,270	0.01
EUR	718,597	CLP	750,000,000	20/07/2026	Deutsche Bank	4,412	–
EUR	1,274,589	KRW	2,234,928,000	20/07/2026	J.P. Morgan	10,310	0.01
HUF	477,000,000	EUR	1,308,942	21/07/2026	Lloyds Bank	27,966	0.02
EUR	1,266,303	KRW	2,220,450,000	23/07/2026	J.P. Morgan	10,280	0.01
BRL	4,100,000	EUR	685,401	04/08/2026	Goldman Sachs	1,608	–
BRL	22,750,000	EUR	3,802,822	04/08/2026	HSBC	9,240	0.01
CAD	277,000	EUR	170,870	07/08/2026	State Street	12	–
EUR	285,055	AUD	466,000	07/08/2026	J.P. Morgan	4,122	–
EUR	301,265	CAD	484,000	07/08/2026	J.P. Morgan	2,683	–
EUR	307,852	CAD	494,000	07/08/2026	UBS	3,101	–
USD	265,000	EUR	232,078	07/08/2026	Citibank	88	–
THB	107,610,000	EUR	2,839,329	10/08/2026	J.P. Morgan	7,704	0.01
MXN	7,780,000	EUR	381,664	17/08/2026	Morgan Stanley	6,721	–
MXN	22,550,000	EUR	1,123,875	17/08/2026	UBS	1,842	–
ZAR	21,550,000	EUR	1,138,948	17/08/2026	Bank of America	7,897	0.01
ZAR	7,420,000	EUR	379,476	17/08/2026	Canadian Imperial Bank of Commerce	15,400	0.01
MXN	31,950,000	EUR	1,589,632	31/08/2026	UBS	2,573	–
ZAR	29,435,000	EUR	1,553,438	31/08/2026	UBS	10,346	0.01
COP	8,990,200,000	EUR	2,122,149	01/09/2026	Bank of America	123,313	0.08
COP	9,074,185,000	EUR	2,148,443	01/09/2026	Goldman Sachs	117,997	0.08
INR	16,400,000	EUR	147,197	01/09/2026	UBS	3,571	–
EUR	3,048,263	BRL	18,335,000	02/09/2026	Goldman Sachs	1,457	–
EUR	1,542,720	HUF	552,025,000	24/09/2026	UBS	3,164	–
EUR	1,528,389	HUF	545,245,000	25/09/2026	UBS	7,845	0.01
EUR	3,055,849	COP	12,177,560,000	28/09/2026	Goldman Sachs	38,275	0.02
EUR	1,375,026	CZK	33,435,000	29/09/2026	Deutsche Bank	144	–
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**484,911**	**0.32**
Share Class Hedging							
EUR	483	USD	551	31/07/2026	HSBC	1	–
USD	206,358	EUR	180,625	31/07/2026	HSBC	219	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**220**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**485,131**	**0.32**
EUR	1,703,653	USD	2,000,000	10/07/2026	Standard Chartered	(50,697)	(0.03)
KRW	2,100,850,000	EUR	1,212,192	10/07/2026	Goldman Sachs	(23,555)	(0.02)
EUR	85,262	USD	100,000	13/07/2026	UBS	(2,444)	–
EUR	1,985,059	USD	2,350,000	16/07/2026	Morgan Stanley	(75,756)	(0.05)
AUD	530,000	EUR	324,679	17/07/2026	J.P. Morgan	(4,737)	–
EUR	698,518	USD	820,000	17/07/2026	Canadian Imperial Bank of Commerce	(20,543)	(0.01)
EUR	2,671,125	USD	3,141,000	17/07/2026	HSBC	(83,230)	(0.05)
EUR	110,842	USD	131,000	17/07/2026	J.P. Morgan	(4,032)	–
EUR	971,873	USD	1,149,000	17/07/2026	Lloyds Bank	(35,690)	(0.02)
EUR	1,314,832	USD	1,553,000	17/07/2026	Morgan Stanley	(46,999)	(0.03)
EUR	2,946,822	USD	3,472,000	17/07/2026	Standard Chartered	(97,788)	(0.07)

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

Schedule of Investments as at 30 June 2026

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
EUR	2,593,695	USD	3,073,000	17/07/2026	UBS	(101,030)	(0.08)
USD	7,555,000	EUR	6,652,655	17/07/2026	HSBC	(27,646)	(0.02)
CLP	750,000,000	EUR	717,017	20/07/2026	RBC	(2,832)	–
KRW	2,234,928,000	EUR	1,282,792	20/07/2026	BNP Paribas	(18,513)	(0.01)
EUR	1,322,973	HUF	477,000,000	21/07/2026	UBS	(13,935)	(0.01)
KRW	1,186,220,000	EUR	685,712	23/07/2026	J.P. Morgan	(14,713)	(0.01)
KRW	1,034,230,000	EUR	597,569	23/07/2026	UBS	(12,545)	(0.01)
EUR	4,480,288	BRL	26,850,000	04/08/2026	J.P. Morgan	(18,782)	(0.01)
AUD	154,000	EUR	93,459	07/08/2026	Canadian Imperial Bank of Commerce	(618)	–
AUD	250,000	EUR	152,763	07/08/2026	Lloyds Bank	(2,048)	–
CAD	106,000	EUR	66,432	07/08/2026	J.P. Morgan	(1,040)	–
CAD	595,000	EUR	372,084	07/08/2026	State Street	(5,027)	–
EUR	2,514,702	USD	2,965,000	07/08/2026	Barclays	(82,938)	(0.05)
EUR	5,019,493	USD	5,920,000	07/08/2026	J.P. Morgan	(167,026)	(0.12)
EUR	1,454,891	USD	1,700,000	07/08/2026	Lloyds Bank	(34,481)	(0.02)
EUR	4,828,145	USD	5,702,000	07/08/2026	UBS	(167,384)	(0.12)
USD	3,490,000	EUR	3,064,099	07/08/2026	Barclays	(6,506)	–
USD	1,150,000	EUR	1,011,759	07/08/2026	HSBC	(4,243)	–
USD	3,410,000	EUR	2,998,521	07/08/2026	Lloyds Bank	(11,016)	(0.01)
EUR	2,831,276	THB	107,610,000	10/08/2026	Citibank	(15,757)	(0.01)
EUR	1,485,487	MXN	30,330,000	17/08/2026	State Street	(28,615)	(0.02)
EUR	2,429,486	USD	2,834,000	17/08/2026	Canadian Imperial Bank of Commerce	(52,338)	(0.03)
EUR	1,485,210	ZAR	28,970,000	17/08/2026	Citibank	(56,511)	(0.04)
EUR	1,562,905	MXN	31,950,000	31/08/2026	Lloyds Bank	(29,301)	(0.02)
EUR	1,530,215	ZAR	29,435,000	31/08/2026	Canadian Imperial Bank of Commerce	(33,569)	(0.02)
EUR	4,139,884	COP	18,064,385,000	01/09/2026	J.P. Morgan	(372,018)	(0.25)
EUR	144,557	INR	16,400,000	01/09/2026	HSBC	(6,211)	–
EUR	1,561,753	USD	1,825,000	04/09/2026	Nomura	(35,245)	(0.02)
EUR	5,341,539	USD	6,207,000	11/09/2026	J.P. Morgan	(88,405)	(0.06)
EUR	3,041,390	USD	3,532,000	11/09/2026	UBS	(48,438)	(0.03)
CAD	200,000	EUR	123,555	16/09/2026	J.P. Morgan	(164)	–
EUR	123,342	CAD	200,000	16/09/2026	State Street	(49)	–
EUR	1,527,809	MXN	30,910,000	28/09/2026	UBS	(7,198)	–
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,911,613)**	**(1.25)**
Share Class Hedging							
EUR	10	USD	12	31/07/2026	HSBC	–	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**–**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,911,613)**	**(1.25)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,426,482)**	**(0.93)**

Total Return Swap Contracts

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Receive Spread of (0.030)% on Notional Pay CIND_MQCPST0X	Macquarie Bank	2,386,263	USD	19/08/2026	269,305
Receive CIND_MQCPCT0H Pay Spread of 0.100% on Notional	Macquarie Bank	3,914,349	USD	19/08/2026	(430,897)
				EUR	**(161,592)**

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

Schedule of Investments as at 30 June 2026

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				
Australia Government Bond, Reg. S 4.25% 21/03/2036	AUD	34,000,000	3,664,609,870	3.13
France Treasury Bill BTF, Reg. S 0% 23/09/2026	EUR	12,000,000	2,209,150,863	1.89
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.55% 31/10/2032	EUR	29,000,000	5,249,874,125	4.48
US Treasury Bill 0% 10/09/2026	USD	23,000,000	3,708,260,165	3.17
US Treasury Bill 0% 24/09/2026	USD	25,000,000	4,024,807,082	3.44
			18,856,702,105	**16.11**
Total Bonds			**18,856,702,105**	**16.11**
Total Transferable securities and money market instruments admitted to an official exchange listing			**18,856,702,105**	**16.11**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Financials				
Japan Treasury Bill 0% 21/07/2026	JPY	6,000,000,000	5,997,062,400	5.12
			5,997,062,400	**5.12**
Total Bonds			**5,997,062,400**	**5.12**
Total Transferable securities and money market instruments dealt in on another regulated market			**5,997,062,400**	**5.12**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - AIF				
Investment Funds				
Schroder International Opportunities Portfolio Short Duration Bond - Class I USD Accumulation	USD	20,000,000	3,906,165,060	3.34
			3,906,165,060	**3.34**
Total Collective Investment Schemes - AIF			**3,906,165,060**	**3.34**
Collective Investment Schemes - UCITS				
Investment Funds				
Schroder ISF Asian Credit Opportunities - Class I Accumulation USD	USD	617,901	13,182,470,575	11.26
Schroder ISF Asian Total Return - Class I Accumulation USD	USD	27,213	3,791,108,439	3.24
Schroder ISF China Opportunities - Class I Accumulation USD	USD	70	6,353,251	0.01
Schroder ISF Emerging Markets Debt Total Return - Class I Accumulation USD	USD	1,258,913	10,438,935,968	8.92
Schroder ISF EURO Corporate Bond - Class I Accumulation EUR	EUR	1,896,944	11,407,026,613	9.74
Schroder ISF European Value - Class I Acc EUR	EUR	57,137	1,987,431,576	1.70
Schroder ISF Global Corporate Bond - Class I Accumulation USD	USD	7,380,201	21,762,886,009	18.58
Schroder ISF QEP Global Core - Class I Accumulation USD	USD	167,081	2,627,521,590	2.24
Schroder ISF US Large Cap - Class I Accumulation USD	USD	40,735	4,308,410,904	3.68
			69,512,144,925	**59.37**
Total Collective Investment Schemes - UCITS			**69,512,144,925**	**59.37**
Exchange Traded Funds				
Investment Funds				
iShares MSCI China A Fund	USD	1,200,000	1,253,604,195	1.07
iShares MSCI China Tech Fund	USD	700,000	592,745,769	0.51
iShares MSCI EM Fund USD Dist	USD	220,000	2,412,786,123	2.06
iShares Physical Gold ETC	USD	120,000	1,516,261,802	1.30
iShares S&P 500 Information Technology Sector Fund	USD	325,000	2,583,132,728	2.21
Schroder Global Equity Active Fund	USD	2,494,263	4,661,183,549	3.97
			13,019,714,166	**11.12**
Total Exchange Traded Funds			**13,019,714,166**	**11.12**
Total Units of authorised UCITS or other collective investment undertakings			**86,438,024,151**	**73.83**
Total Investments			**111,291,788,656**	**95.06**
Cash			**7,010,420,021**	**5.99**
Other assets/(liabilities)			**(1,232,784,576)**	**(1.05)**
Total Net Assets			**117,069,424,101**	**100.00**

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

Schedule of Investments as at 30 June 2026

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
CNH	200,000,000	HKD	230,588,980	23/07/2026	Standard Chartered	9,448,129	0.01
JPY	3,954,988,800	AUD	35,000,000	23/07/2026	State Street	49,287,603	0.04
JPY	20,157,336,000	EUR	108,000,000	23/07/2026	Barclays	185,053,090	0.16
USD	15,000,000	JPY	2,366,205,000	23/07/2026	HSBC	65,620,396	0.06
USD	38,000,000	JPY	5,951,511,360	23/07/2026	Nomura	209,112,977	0.17
USD	60,000,000	JPY	9,592,548,000	23/07/2026	UBS	134,753,585	0.12
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**653,275,780**	**0.56**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**653,275,780**	**0.56**
EUR	2,800,000	JPY	522,403,028	23/07/2026	Nomura	(4,603,101)	–
JPY	11,116,710,000	HKD	550,000,000	23/07/2026	State Street	(263,008,210)	(0.22)
JPY	9,604,701,600	USD	60,000,000	23/07/2026	Citibank	(122,599,985)	(0.10)
JPY	55,211,450,000	USD	350,000,000	23/07/2026	HSBC	(1,531,142,579)	(1.32)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,921,353,875)**	**(1.64)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,921,353,875)**	**(1.64)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,268,078,095)**	**(1.08)**

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	18/09/2026	695	EUR	1,886,095,680	75,755,991	0.06
S&P 500 Emini Index	18/09/2026	155	USD	9,436,014,709	48,484,015	0.04
TOPIX Banks Index	10/09/2026	110	JPY	745,470,000	21,230,000	0.02
TOPIX Index	10/09/2026	35	JPY	1,401,050,000	50,548,418	0.04
Total Unrealised Gain on Financial Futures Contracts - Assets					**196,018,424**	**0.16**
Russell 2000 Emini Index	18/09/2026	(105)	USD	(2,579,279,669)	(141,706,483)	(0.12)
STOXX Europe 600 Basic Resources Index	18/09/2026	150	EUR	1,079,137,266	(109,273,247)	(0.09)
US 10 Year Note	21/09/2026	(500)	USD	(8,939,887,735)	(75,505,982)	(0.06)
Total Unrealised Loss on Financial Futures Contracts - Liabilities					**(326,485,712)**	**(0.27)**
Net Unrealised Loss on Financial Futures Contracts - Liabilities					**(130,467,288)**	**(0.11)**

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value JPY	% of Net Assets
160	S&P 500 Emini Index, Put, 7,000.000, 18/09/2026	USD	UBS	108,486,540	0.09
Total Market Value on Option Purchased Contracts - Assets				**108,486,540**	**0.09**

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

Schedule of Investments as at 30 June 2026

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				
British Telecommunications Ltd., Reg. S 5.125% 03/10/2054	EUR	1,408,000	1,654,690	0.06
Fibercop SpA 7.75% 24/01/2033	EUR	554,000	734,617	0.03
Fibercop SpA, Reg. S 7.875% 31/07/2028	EUR	472,000	580,114	0.02
iliad SA, Reg. S 4.25% 15/12/2029	EUR	400,000	463,214	0.02
Koninklijke KPN NV, Reg. S 4.875% Perpetual	EUR	465,000	546,367	0.02
NBN Co. Ltd., Reg. S 5% 28/08/2031	AUD	880,000	600,036	0.02
SES SA, Reg. S 5.5% 12/09/2054	EUR	435,000	496,642	0.02
SES SA, Reg. S 6% 12/09/2054	EUR	130,000	145,808	0.01
SoftBank Group Corp., Reg. S 5.375% 08/01/2029	EUR	100,000	115,943	–
SoftBank Group Corp., Reg. S 4% 19/09/2029	EUR	1,167,000	1,305,012	0.05
SoftBank Group Corp., Reg. S 6.5% 29/10/2062	EUR	2,155,000	2,275,906	0.09
Summer BC Holdco B SARL, Reg. S 5.875% 15/02/2030	EUR	101,000	101,326	–
Telefonica Europe BV, Reg. S 2.376% Perpetual	EUR	1,400,000	1,531,217	0.06
Telefonica Europe BV, Reg. S 6.75% Perpetual	EUR	2,000,000	2,510,626	0.10
Vmed O2 UK Financing I plc, Reg. S 3.25% 31/01/2031	EUR	895,000	902,037	0.03
Vodafone Group plc, Reg. S 4.625% 12/09/2055	EUR	3,818,000	4,285,491	0.17
Vodafone Group plc, Reg. S 4.2% 03/10/2078	EUR	1,977,000	2,280,761	0.09
Vodafone Group plc, Reg. S 3% 27/08/2080	EUR	101,000	111,135	–
VZ Secured Financing BV, Reg. S 3.5% 15/01/2032	EUR	3,683,000	3,929,321	0.16
Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030	EUR	1,371,000	1,399,534	0.05
Ziggo Bond Co. BV, Reg. S 6.125% 15/11/2032	EUR	1,359,000	1,406,142	0.05
Ziggo BV, Reg. S 2.875% 15/01/2030	EUR	101,000	110,315	–
			27,486,254	**1.05**
Consumer Discretionary				
888 Acquisitions Ltd., Reg. S 8% 30/09/2031	EUR	1,338,000	1,577,557	0.06
Allwyn Entertainment Financing UK plc, Reg. S 4.125% 15/02/2031	EUR	813,000	913,553	0.03
Bath & Body Works, Inc. 6.75% 01/07/2036	USD	523,000	524,700	0.02
Cirsa Finance International SARL, Reg. S 6.5% 15/03/2029	EUR	984,000	1,160,442	0.04
Essendi SA, Reg. S 6.375% 15/10/2029	EUR	222,000	263,165	0.01
Essendi SA, Reg. S 5.5% 15/11/2031	EUR	531,000	614,912	0.02
Essendi SA, Reg. S 5.625% 15/05/2032	EUR	168,000	195,435	0.01
Forvia SE, Reg. S 3.75% 15/06/2028	EUR	3,263,571	3,723,536	0.15
Forvia SE, Reg. S 2.375% 15/06/2029	EUR	1,987,000	2,188,833	0.08
IHO Verwaltungs GmbH, Reg. S 7% 15/11/2031	EUR	100,554	122,765	–
LHMC Finco 2 SARL, Reg. S 8.625% 15/05/2030	EUR	1,526,274	1,795,025	0.07
Lottomatica Group SpA, Reg. S 4.875% 31/01/2031	EUR	429,000	499,383	0.02
Motel One GmbH, Reg. S 7.75% 02/04/2031	EUR	109,600	133,283	0.01
Motion Finco SARL, Reg. S 7.375% 15/06/2030	EUR	5,008,000	4,999,599	0.20
Multiversity SpA, Reg. S 7.125% 17/05/2031	EUR	100,000	118,625	–
Rekeep SpA, Reg. S 9% 15/09/2029	EUR	395,000	342,610	0.01
Schaeffler AG, Reg. S 2.875% 26/03/2027	EUR	1,577,000	1,793,448	0.07
Schaeffler AG, Reg. S 4.5% 28/03/2030	EUR	1,100,000	1,273,787	0.05
Valeo SE, Reg. S 5.875% 12/04/2029	EUR	1,400,000	1,686,762	0.06
Valeo SE, Reg. S 4.5% 11/04/2030	EUR	1,100,000	1,272,294	0.05
Valeo SE, Reg. S 5.375% 28/05/2027	EUR	1,400,000	1,618,900	0.06
VF Corp. 0.25% 25/02/2028	EUR	214,000	230,987	0.01

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

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
VF Corp. 0.625% 25/02/2032	EUR	1,309,000	1,226,403	0.05
Volvo Car AB, Reg. S 4.75% 08/05/2030	EUR	221,000	259,612	0.01
Wesfarmers Ltd., Reg. S 2.55% 23/06/2031	AUD	3,100,000	1,868,148	0.07
			30,403,764	**1.16**
Consumer Staples				
Flora Food Management BV, Reg. S 6.875% 02/07/2029	EUR	352,000	392,057	0.01
Opal Bidco SAS, Reg. S 5.5% 31/03/2032	EUR	738,000	869,425	0.04
Woolworths Group Ltd., Reg. S 1.85% 15/11/2027	AUD	2,580,000	1,701,527	0.07
Woolworths Group Ltd., Reg. S 5.91% 29/11/2034	AUD	460,000	318,590	0.01
			3,281,599	**0.13**
Energy				
APA Infrastructure Ltd., Reg. S 7.125% 09/11/2083	EUR	793,000	967,868	0.04
BP Capital Markets plc 6.125% Perpetual	USD	145,000	147,570	0.01
Var Energi ASA, Reg. S 7.862% 15/11/2083	EUR	3,225,000	3,980,448	0.15
Wintershall Dea Finance 2 BV, Reg. S 2.499% Perpetual	EUR	1,400,000	1,596,962	0.06
Wintershall Dea Finance 2 BV, Reg. S 3% Perpetual	EUR	2,200,000	2,439,974	0.09
			9,132,822	**0.35**
Financials				
Abanca Corp. Bancaria SA, Reg. S 4.625% 11/12/2036	EUR	900,000	1,051,400	0.04
Alpha Bank SA, Reg. S 6.875% 27/06/2029	EUR	101,000	122,901	–
Alpha Bank SA, Reg. S 6% 13/09/2034	EUR	391,000	472,410	0.02
Australia Government Bond, Reg. S 3.25% 21/04/2029	AUD	37,351,000	24,969,650	0.95
Australia Government Bond, Reg. S 4.25% 21/03/2036	AUD	11,276,000	7,483,495	0.29
Banca Transilvania SA, Reg. S 5.125% 30/09/2030	EUR	431,000	502,528	0.02
Bank Millennium SA, Reg. S 5.308% 25/09/2029	EUR	216,000	255,622	0.01
BPER Banca SpA, Reg. S 5.75% 11/09/2029	EUR	151,000	181,036	0.01
BPER Banca SpA, Reg. S 3.875% 25/07/2032	EUR	5,082,000	5,812,928	0.22
Brazil Letras do Tesouro Nacional 0% 01/07/2026	BRL	108,100	20,830,495	0.79
Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRL	118,150	19,735,327	0.75
Brazil Notas do Tesouro Nacional 10% 01/01/2035	BRL	130,365,000	20,102,676	0.77
CCF Holding SAS, Reg. S 5% 27/05/2035	EUR	600,000	694,191	0.03
Colombia Titulos de Tesoreria 7% 26/03/2031	COP	80,310,200,000	19,117,470	0.73
Colombia Titulos de Tesoreria 11.75% 24/01/2035	COP	60,005,200,000	17,126,485	0.65
Eurobank SA, Reg. S 4.25% 30/04/2035	EUR	122,000	139,647	0.01
European Bank for Reconstruction & Development 0% 05/04/2036	TRY	13,389,100,000	11,698,995	0.45
Hungary Government Bond 9.5% 21/10/2026	HUF	6,625,410,000	21,457,258	0.82
Intrum Investments and Financing AB, Reg. S 8% 11/09/2027	EUR	579,582	662,797	0.03
ION Platform Finance SARL, Reg. S 7.875% 01/05/2029	EUR	580,000	603,252	0.02
ION Platform Finance SARL, Reg. S 6.875% 30/09/2032	EUR	2,638,000	2,254,015	0.09
Mexican Bonos Desarr Fixed Rate 8% 21/02/2036	MXN	3,768,374	20,317,970	0.77
National Australia Bank Ltd. 5.2% 16/11/2026	AUD	5,835,000	4,022,562	0.15
National Bank of Greece SA, Reg. S 5.875% 28/06/2035	EUR	391,000	473,771	0.02
Oman Government Bond, Reg. S 6% 01/08/2029	USD	18,677,000	19,283,077	0.73
OneMain Finance Corp. 4% 15/09/2030	USD	299,000	276,405	0.01
OneMain Finance Corp. 6.5% 15/03/2033	USD	273,000	268,305	0.01
Piraeus Bank SA, Reg. S 5% 16/04/2030	EUR	430,000	511,729	0.02

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

Schedule of Investments as at 30 June 2026

Schroder ISF Multi-Asset Growth and Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Piraeus Bank SA, Reg. S 7.25% 17/04/2034	EUR	875,000	1,084,026	0.04
Qatar Government Bond, Reg. S 4.5% 23/04/2028	USD	15,274,000	15,286,368	0.58
RLGH Finance Bermuda Ltd., Reg. S 6.75% 02/07/2035	USD	250,000	260,184	0.01
South Africa Government Bond 9% 31/01/2040	ZAR	323,792,018	19,991,252	0.76
South Africa Government Bond 8.75% 31/01/2044	ZAR	287,258,303	17,210,778	0.66
South Africa Government Bond 8.75% 28/02/2048	ZAR	310,166,685	18,620,504	0.71
Turkiye Government Bond 0% 06/01/2027	TRY	1,027,419,433	18,418,571	0.70
Turkiye Government Bond 32.6% 10/02/2027	TRY	796,209,000	16,794,933	0.64
Turkiye Government Bond 36.8% 15/03/2028	TRY	555,837,511	11,887,899	0.45
Turkiye Government Bond 31.08% 08/11/2028	TRY	835,163,750	16,625,341	0.63
Unicaja Banco SA, Reg. S 3.125% 19/07/2032	EUR	200,000	228,092	0.01
Westpac Banking Corp. 5% 15/01/2029	AUD	4,300,000	2,964,415	0.11
Westpac Banking Corp., Reg. S 5.1% 14/05/2029	AUD	6,600,000	4,560,439	0.17
			364,361,199	**13.88**
Health Care				
Bayer AG, Reg. S 5.375% 25/03/2082	EUR	900,000	1,059,628	0.04
Bayer AG, Reg. S 6.625% 25/09/2083	EUR	1,400,000	1,681,255	0.06
Bayer AG, Reg. S 7% 25/09/2083	EUR	1,400,000	1,765,170	0.07
Cheplapharm Arzneimittel GmbH, Reg. S 7.5% 15/05/2030	EUR	6,352,000	7,510,098	0.30
Cidron Aida Finco SARL, Reg. S 7% 27/10/2031	EUR	101,000	111,681	–
Encompass Health Corp. 4.5% 01/02/2028	USD	198,000	196,704	0.01
Eurofins Scientific SE, Reg. S 6.75% Perpetual	EUR	4,264,000	5,098,410	0.20
Nidda Healthcare Holding GmbH, Reg. S 5.625% 21/02/2030	EUR	430,000	497,570	0.02
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	571,000	644,926	0.02
Rossini SARL, Reg. S 6.75% 31/12/2029	EUR	101,000	119,384	–
Teva Pharmaceutical Finance Netherlands II BV 4.125% 01/06/2031	EUR	671,000	770,863	0.03
Teva Pharmaceutical Finance Netherlands II BV 7.875% 15/09/2031	EUR	200,000	267,485	0.01
Teva Pharmaceutical Finance Netherlands II BV 4.375% 09/05/2030	EUR	1,616,000	1,878,593	0.07
Teva Pharmaceutical Finance Netherlands II BV, Reg. S 1.625% 15/10/2028	EUR	799,000	873,489	0.03
			22,475,256	**0.86**
Industrials				
Albion Financing 1 SARL, Reg. S 5.375% 21/05/2030	EUR	149,000	175,852	0.01
Alstom SA, Reg. S 5.868% Perpetual	EUR	1,400,000	1,657,561	0.06
Amber Finco plc, Reg. S 6.625% 15/07/2029	EUR	489,000	578,310	0.02
Aurizon Network Pty. Ltd., Reg. S 2.9% 02/09/2030	AUD	190,000	117,481	–
Aurizon Network Pty. Ltd., Reg. S 6.1% 12/09/2031	AUD	1,080,000	754,405	0.03
BCP V Modular Services Finance II plc, Reg. S 4.75% 30/11/2028	EUR	222,000	240,175	0.01
BCP V Modular Services Finance II plc, Reg. S 6.5% 10/07/2031	EUR	1,835,000	1,820,257	0.07
Boels Topholding BV, Reg. S 5.75% 15/05/2030	EUR	1,283,000	1,505,095	0.06
House of HR Group BV, Reg. S 9% 03/11/2029	EUR	100,000	97,068	–
Loxam SAS, Reg. S 4.25% 15/02/2030	EUR	604,000	691,044	0.03
Mundys SpA, Reg. S 4.75% 24/01/2029	EUR	1,062,000	1,243,731	0.05
Mundys SpA, Reg. S 4.5% 24/01/2030	EUR	298,000	349,521	0.01
Project Grand UK plc, Reg. S 9% 01/06/2029	EUR	496,000	561,074	0.02
Prysmian SpA, Reg. S 5.25% Perpetual	EUR	579,000	684,444	0.03

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

Schedule of Investments as at 30 June 2026

Schroder ISF Multi-Asset Growth and Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Sydney Airport Finance Co. Pty. Ltd., Reg. S 5.9% 19/04/2034	AUD	4,520,000	3,127,630	0.12
TransDigm, Inc. 4.625% 15/01/2029	USD	3,000	2,957	–
Transurban Queensland Finance Pty. Ltd. 3.25% 05/08/2031	AUD	6,250,000	3,851,511	0.15
Transurban Queensland Finance Pty. Ltd., Reg. S 6.35% 02/05/2030	AUD	90,000	63,772	–
			17,521,888	**0.67**
Information Technology				
Almaviva-The Italian Innovation Co. SpA, Reg. S 5% 30/10/2030	EUR	101,000	112,502	–
ams-OSRAM AG, Reg. S 10.5% 30/03/2029	EUR	168,341	204,656	0.01
Atos Group, STEP, Reg. S 9.36% 18/12/2029	EUR	2,094,519	2,742,967	0.11
Engineering - Ingegneria Informatica - SpA, Reg. S 11.125% 15/05/2028	EUR	101,000	119,974	–
			3,180,099	**0.12**
Materials				
INEOS Finance plc, Reg. S 6.625% 15/05/2028	EUR	1,840,000	2,120,153	0.09
INEOS Quattro Finance 2 plc, Reg. S 8.5% 15/03/2029	EUR	1,303,000	1,361,450	0.05
INEOS Quattro Finance 2 plc, Reg. S 6.75% 15/04/2030	EUR	100,000	96,184	–
Synthomer plc, Reg. S 7.375% 02/05/2029	EUR	553,000	543,465	0.02
			4,121,252	**0.16**
Real Estate				
Citycon OYJ, Reg. S 3.625% Perpetual	EUR	101,000	95,620	–
Citycon OYJ, Reg. S 7.875% Perpetual	EUR	276,000	269,739	0.01
CPI Property Group SA, Reg. S 7% 07/05/2029	EUR	596,000	723,364	0.03
CPI Property Group SA, Reg. S 1.5% 27/01/2031	EUR	111,000	104,602	–
CPI Property Group SA, Reg. S 6% 27/01/2032	EUR	100,000	112,589	–
CPI Property Group SA, Reg. S 7.5% Perpetual	EUR	108,000	115,062	–
CPI Property Group SA, STEP, Reg. S 2.875% 23/04/2027	EUR	2,237,000	2,530,954	0.11
Emeria SASU, Reg. S 3.375% 31/03/2028	EUR	100,000	94,303	–
Emeria SASU, Reg. S 7.75% 31/03/2028	EUR	100,000	97,057	–
GTC Finance DAC, Reg. S 6.5% 15/10/2030	EUR	8,166,000	8,459,046	0.33
Heimstaden Bostad AB, Reg. S 3.625% Perpetual	EUR	672,000	762,716	0.03
Heimstaden Bostad AB, Reg. S 6.25% Perpetual	EUR	1,691,000	2,002,970	0.08
MLP Group SA, Reg. S 6.125% 15/10/2029	EUR	120,000	141,282	0.01
MPT Operating Partnership LP, REIT 4.625% 01/08/2029	USD	380,000	300,098	0.01
MPT Operating Partnership LP, REIT, Reg. S 7% 15/02/2032	EUR	994,000	1,143,639	0.04
New Immo Holding SA, Reg. S 5.875% 17/04/2028	EUR	100,000	116,684	–
New Immo Holding SA, Reg. S 6% 22/03/2029	EUR	1,300,000	1,526,012	0.06
Vonovia SE, Reg. S 5.266% 03/09/2032	AUD	540,000	358,000	0.01
			18,953,737	**0.72**
Utilities				
A2A SpA, Reg. S 5% Perpetual	EUR	1,309,000	1,531,584	0.06
Ausgrid Finance Pty. Ltd., Reg. S 5.946% 10/12/2035	AUD	930,000	637,913	0.02
AusNet Services Holdings Pty. Ltd. 6.134% 31/05/2033	AUD	5,500,000	3,886,452	0.15
AusNet Services Holdings Pty. Ltd., Reg. S 5.981% 16/05/2034	AUD	4,710,000	3,277,004	0.12
EDP SA, Reg. S 1.875% 14/03/2082	EUR	5,200,000	5,579,225	0.21
EDP SA, Reg. S 5.943% 23/04/2083	EUR	1,400,000	1,655,203	0.06
Electricite de France SA, Reg. S 3% Perpetual	EUR	3,000,000	3,388,179	0.13
Electricite de France SA, Reg. S 3.375% Perpetual	EUR	200,000	220,703	0.01
Electricite de France SA, Reg. S 7.5% Perpetual	EUR	400,000	490,349	0.02

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

Schedule of Investments as at 30 June 2026

Schroder ISF Multi-Asset Growth and Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Holding d'Infrastructures des Metiers de l'Environnement SAS, Reg. S 4.875% 24/10/2029	EUR	1,217,000	1,421,853	0.05
Iren SpA, Reg. S 4.5% Perpetual	EUR	101,000	116,525	–
Mercury NZ Ltd. 5.247% 21/03/2031	AUD	3,770,000	2,568,296	0.10
NGG Finance plc, Reg. S 2.125% 05/09/2082	EUR	751,000	843,745	0.03
Orsted A/S, Reg. S 1.75% 09/12/3019	EUR	2,164,000	2,400,723	0.09
Orsted A/S, Reg. S 1.5% 18/02/3021	EUR	1,202,000	1,211,637	0.05
Orsted A/S, Reg. S 5.25% 08/12/3022	EUR	115,000	134,335	0.01
Veolia Environnement SA, Reg. S 2% Perpetual	EUR	2,200,000	2,443,833	0.09
			31,807,559	**1.20**
Total Bonds			**532,725,429**	**20.30**
Convertible Bonds				
Communication Services				
Alphabet, Inc. 6.25% 15/05/2029	USD	429,150	21,418,876	0.81
Alphabet, Inc. Preferred 6.25% 15/05/2029	USD	292,450	14,654,670	0.56
Baidu, Inc., Reg. S 0% 12/03/2032	USD	5,600,000	4,981,200	0.19
			41,054,746	**1.56**
Consumer Discretionary				
Alibaba Group Holding Ltd. 0.5% 01/06/2031	USD	3,800,000	4,452,682	0.17
Flight Centre Travel Group Ltd., Reg. S 2.5% 03/09/2032	AUD	3,000,000	2,006,406	0.08
MakeMyTrip Ltd. 0% 01/07/2030	USD	9,007,000	8,244,085	0.31
Midea Investment Development Co. Ltd., Reg. S 0% 13/05/2033	HKD	92,000,000	11,772,762	0.45
NCL Corp. Ltd. 0.875% 15/04/2030	USD	11,133,000	12,663,787	0.49
Trip.com Group Ltd. 0.75% 15/06/2029	USD	7,731,000	7,625,399	0.29
TUI AG, Reg. S 1.95% 26/07/2031	EUR	2,300,000	2,993,738	0.11
			49,758,859	**1.90**
Energy				
Eni SpA, STEP, Reg. S 2.95% 14/09/2030	EUR	3,400,000	4,811,550	0.18
Saipem SpA, Reg. S 2.875% 11/09/2029	EUR	2,100,000	6,630,828	0.26
			11,442,378	**0.44**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Financials				
Citigroup Global Markets Holdings, Inc., Reg. S, 144A 0.8% 05/02/2030	EUR	3,900,000	4,881,781	0.19
Citigroup Global Markets Holdings, Inc., Reg. S 0% 10/10/2028	USD	4,700,000	4,653,000	0.18
Euronext NV, Reg. S 1.5% 30/05/2032	EUR	2,300,000	2,717,504	0.10
Goldman Sachs Finance Corp. International Ltd., Reg. S 0% 04/04/2028	USD	4,900,000	18,509,750	0.71
Goldman Sachs Finance Corp. International Ltd., Reg. S 0% 06/11/2028	USD	5,500,000	5,168,185	0.20
Goldman Sachs Finance Corp. International Ltd., Reg. S 0% 22/05/2029	USD	9,700,000	10,142,272	0.39
Goldman Sachs Finance Corp. International Ltd., Reg. S 0% 07/05/2030	EUR	5,500,000	11,493,954	0.44
Goldman Sachs Finance Corp. International Ltd., Reg. S 0% 13/01/2031	EUR	7,000,000	7,088,378	0.27
JPMorgan Chase Bank NA, Reg. S 0% 31/12/2031	EUR	8,300,000	10,619,564	0.40
JPMorgan Chase Financial Co. LLC, Reg. S 0.5% 27/03/2030	EUR	3,600,000	4,944,355	0.19
Morgan Stanley Finance LLC, Reg. S 0% 21/03/2028	USD	1,900,000	3,686,271	0.14
Morgan Stanley Finance LLC, Reg. S 0% 02/02/2029	USD	1,600,000	1,906,000	0.07
Morgan Stanley Finance LLC, Reg. S 0% 19/02/2030	USD	10,000,000	10,277,633	0.39
RAG-Stiftung, Reg. S 2.25% 28/11/2030	EUR	3,100,000	3,896,971	0.15
RAG-Stiftung, Reg. S 1.45% 16/12/2031	EUR	2,800,000	3,250,052	0.12
SBI Holdings, Inc., Reg. S 0% 25/07/2031	JPY	500,000,000	3,963,856	0.15
			107,199,526	**4.09**
Health Care				
Evotec SE, Reg. S 2.625% 21/05/2033	EUR	1,600,000	1,976,609	0.08

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

Schedule of Investments as at 30 June 2026

Schroder ISF Multi-Asset Growth and Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Merit Medical Systems, Inc. 3% 01/02/2029	USD	1,739,000	1,885,076	0.07
			3,861,685	**0.15**
Industrials				
ANA Holdings, Inc., Reg. S 0% 10/12/2031	JPY	870,000,000	6,110,973	0.23
Bizlink Holding, Inc., Reg. S 0% 22/09/2030	USD	5,000,000	7,106,909	0.27
Boeing Co. (The) 6% 15/10/2027	USD	58,544	3,940,597	0.15
Exail Technologies SA, Reg. S 4% Perpetual	EUR	6,000,000	9,400,457	0.37
Ferrovial NV, Reg. S 0.75% 20/05/2031	EUR	4,200,000	5,040,216	0.19
Legrand SA, Reg. S 1.5% 23/06/2033	EUR	6,300,000	8,310,612	0.32
MTU Aero Engines AG, Reg. S 0% 15/07/2033	EUR	5,500,000	6,394,462	0.24
Nordex SE, Reg. S 4.25% 14/04/2030	EUR	700,000	2,458,894	0.09
Rexel SA, Reg. S 1% 13/05/2031	EUR	4,400,000	5,189,145	0.20
Schneider Electric SE, Reg. S 1.625% 28/06/2031	EUR	4,700,000	6,315,641	0.24
Schneider Electric SE, Reg. S 0.25% 30/09/2034	EUR	4,500,000	5,232,568	0.20
Tokyu Corp., Reg. S 0% 30/09/2030	JPY	980,000,000	6,148,949	0.23
Vinci SA, Reg. S 0.7% 18/02/2030	EUR	2,400,000	2,957,066	0.11
			74,606,489	**2.84**
Information Technology				
Advantest Corp., Reg. S 0% 28/03/2031	JPY	1,950,000,000	15,392,998	0.58
AIXTRON SE, Reg. S 0% 23/04/2031	EUR	4,000,000	6,145,826	0.23
Akamai Technologies, Inc. 0.25% 15/05/2033	USD	1,962,000	2,794,869	0.11
Bechtle AG, Reg. S 2% 08/12/2030	EUR	2,600,000	2,972,380	0.11
Cloudflare, Inc. 0% 15/06/2030	USD	7,300,000	9,206,760	0.35
CyberArk Software Ltd. 0% 15/06/2030	USD	9,400,000	15,333,750	0.58
Datadog, Inc. 0% 01/12/2029	USD	5,298,000	7,330,498	0.28
GDS Holdings Ltd. 2.25% 01/06/2032	USD	7,979,000	9,537,299	0.36
Hewlett Packard Enterprise Co. 7.625% 01/09/2027	USD	78,352	9,022,233	0.34
MACOM Technology Solutions Holdings, Inc. 0% 15/12/2029	USD	1,809,000	4,101,908	0.16
Microchip Technology, Inc. 7.5% 15/03/2028	USD	85,350	6,413,199	0.24
Mitac Holdings Corp., Reg. S 0% 01/06/2031	USD	2,200,000	2,246,967	0.09
Phison Electronics Corp. (SGX-ST), Reg. S 0% 26/05/2031	USD	900,000	904,725	0.03
STMicroelectronics NV, Reg. S 0.625% 23/06/2033	USD	6,200,000	6,208,498	0.24
Synaptics, Inc. 0.75% 01/12/2031	USD	2,491,000	3,560,885	0.14
Vnet Group, Inc. 2.5% 01/04/2030	USD	9,900,000	10,152,450	0.39
			111,325,245	**4.23**
Materials				
Jinkai Investment Holdings Ltd., Reg. S 0% 05/02/2031	USD	4,900,000	4,424,700	0.17
JX Advanced Metals Corp., Reg. S 0% 03/06/2031	JPY	1,410,000,000	10,776,530	0.41
K+S AG, Reg. S 0.625% 16/06/2031	EUR	1,500,000	1,707,927	0.07
KCC Corp., Reg. S 1.75% 10/07/2030	USD	7,600,000	8,057,900	0.31
Resonac Holdings Corp., Reg. S 0% 29/12/2028	JPY	260,000,000	6,282,473	0.24
Salzgitter AG, Reg. S 3.375% 22/10/2032	EUR	3,900,000	6,371,817	0.24
voestalpine AG, Reg. S 2.75% 28/04/2028	EUR	4,800,000	6,391,474	0.24
			44,012,821	**1.68**
Real Estate				
Swire Pacific Finance Ltd., Reg. S 0% 16/06/2027	HKD	60,000,000	8,068,094	0.31
TAG Immobilien AG, Reg. S 0.625% 11/03/2031	EUR	4,900,000	6,040,933	0.23
Vonovia SE, Reg. S 0% 30/06/2031	EUR	5,800,000	6,779,500	0.26
			20,888,527	**0.80**
Utilities				
Iberdrola Finanzas SA, Reg. S 0.8% 07/12/2027	EUR	2,300,000	4,368,704	0.17
NextEra Energy, Inc. 7.234% 01/11/2027	USD	105,000	5,304,600	0.20
Snam SpA, Reg. S 1.75% 14/01/2031	EUR	1,300,000	1,511,443	0.06

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

Schedule of Investments as at 30 June 2026

Schroder ISF Multi-Asset Growth and Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Veolia Environnement SA, Reg. S 0.75% 02/01/2032	EUR	5,000,000	5,645,261	0.21
			16,830,008	**0.64**
Total Convertible Bonds			**480,980,284**	**18.33**
Equities				
Communication Services				
Alphabet, Inc. 'A'	USD	57,041	20,220,878	0.78
Deutsche Telekom AG	EUR	4,229	115,815	–
Elisa OYJ	EUR	228	9,552	–
KDDI Corp.	JPY	36,100	610,423	0.02
Live Nation Entertainment, Inc.	USD	1,385	252,845	0.01
Meta Platforms, Inc. 'A'	USD	1,914	1,071,517	0.05
Millicom International Cellular SA	USD	139	12,840	–
Netflix, Inc.	USD	3,808	280,782	0.01
Nexon Co. Ltd.	JPY	23,600	311,622	0.01
Orange SA	EUR	93	1,766	–
Scout24 SE, Reg. S	EUR	105	8,753	–
Singapore Telecommunications Ltd.	SGD	1,874,000	6,378,189	0.25
SoftBank Group Corp.	JPY	17,600	643,675	0.02
Space Exploration Technologies Corp. 'A'	USD	242	39,734	–
Spotify Technology SA	USD	818	378,790	0.01
Take-Two Interactive Software, Inc.	USD	1,252	309,222	0.01
Telecom Italia SpA	EUR	2,552	23,488	–
Telefonica SA	EUR	5,505	22,215	–
Tencent Holdings Ltd.	HKD	5,100	279,959	0.01
Universal Music Group NV	EUR	1,510	31,578	–
			31,003,643	**1.18**
Consumer Discretionary				
Accor SA	EUR	314	18,150	–
Amadeus IT Group SA	EUR	646	37,797	–
Amazon.com, Inc.	USD	6,762	1,615,468	0.06
Amer Sports, Inc.	USD	9,006	300,226	0.01
Bandai Namco Holdings, Inc.	JPY	3,900	90,861	–
Beazer Homes USA, Inc.	USD	13,138	384,452	0.01
Booking Holdings, Inc.	USD	1,048	191,787	0.01
Bridgestone Corp.	JPY	20,500	430,189	0.02
BYD Co. Ltd. 'H'	HKD	13,500	125,013	–
Cavco Industries, Inc.	USD	3,042	1,866,581	0.07
Century Communities, Inc.	USD	10,489	759,273	0.03
Champion Homes, Inc.	USD	21,906	1,918,778	0.07
Cie Financiere Richemont SA	CHF	630	145,004	0.01
Compass Group plc	USD	481	15,604	–
D.R. Horton, Inc.	USD	11,703	1,922,634	0.07
Denso Corp.	JPY	31,000	357,989	0.01
Dream Finders Homes, Inc. 'A'	USD	17,376	303,223	0.01
eBay, Inc.	USD	6,468	718,458	0.03
Fast Retailing Co. Ltd.	JPY	200	101,938	–
Ferrari NV	EUR	181	66,896	–
Games Workshop Group plc	GBP	1,441	415,133	0.02
Green Brick Partners, Inc.	USD	7,190	576,714	0.02
H & M Hennes & Mauritz AB 'B'	SEK	3,277	56,290	–
Hermes International SCA	EUR	6	10,852	–
Home Depot, Inc. (The)	USD	5,384	1,888,874	0.07
Hovnanian Enterprises, Inc. 'A'	USD	2,635	382,398	0.01
Industria de Diseno Textil SA	EUR	133,612	8,411,444	0.32
Installed Building Products, Inc.	USD	8,776	1,994,154	0.08
Isuzu Motors Ltd.	JPY	23,500	310,820	0.01
KB Home	USD	32,918	2,062,896	0.08
Kia Corp.	KRW	31,228	2,780,158	0.11
Lennar Corp. 'A'	USD	19,110	1,736,369	0.07
LGI Homes, Inc.	USD	10,790	685,181	0.03
Lowe's Cos., Inc.	USD	7,942	1,747,200	0.07
LVMH Moet Hennessy Louis Vuitton SE	EUR	273	149,744	0.01
M/I Homes, Inc.	USD	7,760	1,252,088	0.05
MercadoLibre, Inc.	USD	380	641,042	0.02
Mercedes-Benz Group AG	EUR	75	3,697	–
Meritage Homes Corp.	USD	24,334	2,050,978	0.08
Moncler SpA	EUR	328	18,765	–
Next plc	GBP	172	33,197	–
NVR, Inc.	USD	272	1,857,300	0.07
Prosus NV	EUR	591	25,480	–
PulteGroup, Inc.	USD	14,491	2,000,410	0.08
Sanrio Co. Ltd.	JPY	71,900	486,951	0.02
Sea Ltd., ADR	USD	6,533	608,460	0.02
Sekisui House Ltd.	JPY	20,600	428,869	0.02
SharkNinja, Inc.	USD	4,632	679,064	0.03

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

Schedule of Investments as at 30 June 2026

Schroder ISF Multi-Asset Growth and Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Somnigroup International, Inc.	USD	25,084	1,961,357	0.07
Sony Group Corp.	JPY	10,800	218,022	0.01
Subaru Corp.	JPY	25,400	373,646	0.01
Taylor Morrison Home Corp. 'A'	USD	23,980	1,720,777	0.07
TJX Cos., Inc. (The)	USD	1,941	293,806	0.01
Toll Brothers, Inc.	USD	12,361	2,038,087	0.08
TopBuild Corp.	USD	4,397	1,580,170	0.06
Toyota Motor Corp.	JPY	24,500	410,941	0.02
Williams-Sonoma, Inc.	USD	8,297	1,992,966	0.08
Zalando SE, Reg. S	EUR	358	10,490	–
			55,265,111	**2.11**
Consumer Staples				
Anheuser-Busch InBev SA	EUR	1,309	109,498	–
APR Corp.	KRW	1,117	277,815	0.01
Asahi Group Holdings Ltd.	JPY	23,100	220,269	0.01
Associated British Foods plc	GBP	265	6,995	–
Beiersdorf AG	EUR	133	11,395	–
Carlsberg A/S 'B'	DKK	141	18,626	–
Chocoladefabriken Lindt & Spruengli AG	CHF	1	11,678	–
Coca-Cola Co. (The)	USD	104,700	8,644,378	0.34
Danone SA	EUR	127	10,406	–
Diageo plc	GBP	3,193	65,155	–
Heineken NV	EUR	412	34,548	–
Henkel AG & Co. KGaA Preference	EUR	227	18,963	–
Kerry Group plc 'A'	EUR	229	21,074	–
Kirin Holdings Co. Ltd.	JPY	22,800	394,613	0.02
Koninklijke Ahold Delhaize NV	EUR	1,286	51,501	–
L'Oreal SA	EUR	145	63,067	–
Monster Beverage Corp.	USD	5,411	528,427	0.02
Mowi ASA	NOK	650	11,823	–
Nestle SA	CHF	2,450	253,235	0.01
Orkla ASA	NOK	1,084	11,470	–
Pernod Ricard SA	EUR	288	21,104	–
Reckitt Benckiser Group plc	GBP	929	60,708	–
Tesco plc	GBP	9,537	58,201	–
Unilever plc	GBP	2,525	151,924	0.01
			11,056,873	**0.42**
Energy				
Aker BP ASA	NOK	472	14,336	–
Baker Hughes Co. 'A'	USD	8,522	479,041	0.02
BP plc	GBP	341,045	2,114,766	0.08
Canadian Natural Resources Ltd.	CAD	68,295	2,686,877	0.10
Chevron Corp.	USD	17,944	3,024,706	0.12
ConocoPhillips	USD	11,415	1,192,839	0.05
Devon Energy Corp.	USD	25,194	1,058,084	0.04
Diamondback Energy, Inc.	USD	10,287	1,857,215	0.07
Eni SpA	EUR	2,183	50,976	–
EOG Resources, Inc.	USD	3,097	408,590	0.02
Equinor ASA	NOK	1,084	34,028	–
Exxon Mobil Corp.	USD	52,770	7,178,939	0.26
Halliburton Co.	USD	97,004	3,304,674	0.13
Inpex Corp.	JPY	19,800	398,477	0.02
Nabors Industries Ltd.	USD	2,767	231,934	0.01
Neste OYJ	EUR	613	19,743	–
NOV, Inc.	USD	48,743	898,157	0.03
Oceaneering International, Inc.	USD	25,016	988,141	0.04
Repsol SA	EUR	1,344	33,391	–
Shell plc	GBP	128,784	4,943,963	0.19
SLB Ltd.	USD	98,385	4,560,311	0.17
Suncor Energy, Inc.	CAD	67,313	3,623,707	0.14
TechnipFMC plc	USD	18,494	1,208,719	0.05
Tidewater, Inc.	USD	3,110	207,155	0.01
TotalEnergies SE	EUR	90,699	6,992,650	0.26
Transocean Ltd.	USD	247,373	1,243,772	0.05
Var Energi ASA	NOK	1,398	5,776	–
			48,760,967	**1.86**
Financials				
ABN AMRO Bank NV, Reg. S, CVA	EUR	922	38,731	–
Admiral Group plc	GBP	146,091	6,861,326	0.26
Allianz SE	EUR	227	106,559	–
American Express Co.	USD	13,802	4,713,483	0.18
AXA SA	EUR	635	31,661	–
B3 SA - Brasil Bolsa Balcao	BRL	1,364,439	3,869,648	0.15
Banco Bilbao Vizcaya Argentaria SA	EUR	226,893	5,624,085	0.21
Banco de Sabadell SA	EUR	7,128	25,199	–
Banco Santander SA	EUR	504,551	6,884,038	0.26
Bank Central Asia Tbk. PT	IDR	9,925,900	3,081,975	0.12
Bank of America Corp.	USD	110,319	6,330,592	0.24
Bank of Ireland Group plc	EUR	360,594	7,183,423	0.27
Bank of New York Mellon Corp. (The)	USD	40,108	5,767,364	0.22
Barclays plc	GBP	845,777	5,701,359	0.22
BNP Paribas SA	EUR	1,194	137,952	0.01

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

Schedule of Investments as at 30 June 2026

Schroder ISF Multi-Asset Growth and Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Brookfield Asset Management Ltd. 'A'	USD	118,914	5,242,025	0.20
CaixaBank SA	EUR	778	10,959	–
Charles Schwab Corp. (The)	USD	18,320	1,661,703	0.06
Chiba Bank Ltd. (The)	JPY	72,700	1,102,847	0.04
Citigroup, Inc.	USD	46,144	6,507,199	0.25
Citizens Financial Group, Inc.	USD	4,063	286,517	0.01
Credit Agricole SA	EUR	1,356	27,067	–
Deutsche Bank AG	EUR	2,711	91,143	–
Deutsche Boerse AG	EUR	271	73,690	–
DNB Bank ASA	NOK	371,344	11,028,149	0.42
Erste Group Bank AG	EUR	60,838	8,070,481	0.31
Eurobank SA	EUR	1,646,505	7,807,864	0.30
Fifth Third Bancorp	USD	47,693	2,714,807	0.10
FinecoBank Banca Fineco SpA	EUR	251,163	6,231,399	0.24
Fukuoka Financial Group, Inc.	JPY	25,500	1,072,059	0.04
Generali	EUR	1,205	58,076	–
Goldman Sachs Group, Inc. (The)	USD	7,622	7,714,127	0.29
Helvetia Baloise Holding AG	CHF	115	29,702	–
HSBC Holdings plc	HKD	247,600	4,676,355	0.18
HSBC Holdings plc	GBP	321,338	6,109,838	0.23
Huntington Bancshares, Inc.	USD	13,786	245,530	0.01
ING Groep NV	EUR	3,075	96,126	–
Interactive Brokers Group, Inc. 'A'	USD	20,090	1,768,598	0.07
Intesa Sanpaolo SpA	EUR	1,680,237	11,406,953	0.44
Investor AB 'B'	SEK	648	26,838	–
Japan Post Bank Co. Ltd.	JPY	55,500	1,045,266	0.04
JPMorgan Chase & Co.	USD	58,848	19,399,258	0.75
Julius Baer Group Ltd.	CHF	48,252	4,147,812	0.16
KBC Group NV	EUR	329	44,468	–
KeyCorp	USD	122,932	2,849,491	0.11
Kyoto Financial Group, Inc.	JPY	37,800	1,045,061	0.04
Lloyds Banking Group plc	GBP	81,470	120,178	–
London Stock Exchange Group plc	GBP	666	71,765	–
M&G plc	GBP	3,650	16,279	–
M&T Bank Corp.	USD	1,473	353,117	0.01
Mastercard, Inc. 'A'	USD	12,298	6,288,811	0.24
Mebuki Financial Group, Inc.	JPY	120,900	1,049,716	0.04
MetLife, Inc.	USD	24,414	2,104,224	0.08
Mitsubishi UFJ Financial Group, Inc.	JPY	574,300	11,327,583	0.44
Mizuho Financial Group, Inc.	JPY	79,800	3,797,430	0.14
Morgan Stanley	USD	71,460	14,925,868	0.58
MS&AD Insurance Group Holdings, Inc.	JPY	301,500	7,867,232	0.30
MSCI, Inc. 'A'	USD	275	153,958	0.01
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	73	40,457	–
NatWest Group plc	GBP	11,920	105,036	–
Nordea Bank Abp	SEK	912	17,044	–
Northern Trust Corp.	USD	22,504	3,938,981	0.15
ORIX Corp.	JPY	2,800	105,914	–
PNC Financial Services Group, Inc. (The)	USD	23,194	5,737,345	0.22
Progressive Corp. (The)	USD	33,382	7,363,549	0.28
Prudential Financial, Inc.	USD	16,725	1,830,150	0.07
Regions Financial Corp.	USD	8,405	254,393	0.01
Resona Holdings, Inc.	JPY	81,900	1,060,428	0.04
Robinhood Markets, Inc. 'A'	USD	12,685	1,292,010	0.05
Sampo OYJ 'A'	EUR	3,465	36,164	–
Samsung Fire & Marine Insurance Co. Ltd.	KRW	14,180	5,653,542	0.22
SBI Holdings, Inc.	JPY	22,200	360,249	0.01
Shizuoka Financial Group, Inc.	JPY	57,100	1,062,006	0.04
Societe Generale SA	EUR	862	75,987	–
Sompo Holdings, Inc.	JPY	12,000	460,705	0.02
Standard Chartered plc	GBP	218,358	5,928,153	0.23
Standard Life plc	GBP	1,052	11,581	–
State Street Corp.	USD	23,040	3,923,292	0.15
Sumitomo Mitsui Financial Group, Inc.	JPY	128,600	5,018,103	0.19
Sumitomo Mitsui Trust Group, Inc.	JPY	43,000	1,601,498	0.06
Svenska Handelsbanken AB 'A'	SEK	2,039	29,763	–
Swiss Re AG	CHF	253	40,379	–
Tokio Marine Holdings, Inc.	JPY	9,300	412,217	0.02
UBS Group AG	CHF	114,072	5,665,538	0.22
UniCredit SpA	EUR	86,289	7,651,778	0.29
US Bancorp	USD	44,905	2,759,114	0.11
Visa, Inc. 'A'	USD	1,323	453,053	0.02
Wells Fargo & Co.	USD	61,788	5,158,834	0.20

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

Schedule of Investments as at 30 June 2026

Schroder ISF Multi-Asset Growth and Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Yokohama Financial Group, Inc.	JPY	103,700	1,104,464	0.04
Zurich Insurance Group AG	CHF	127	93,633	–
			286,270,324	**10.91**
Health Care				
Alcon AG	CHF	746	50,465	–
Argenx SE	EUR	62	57,007	–
Astellas Pharma, Inc.	JPY	35,500	475,183	0.02
AstraZeneca plc	GBP	42,766	8,120,114	0.31
Bayer AG	EUR	812	44,271	–
Daiichi Sankyo Co. Ltd.	JPY	31,500	505,719	0.02
EssilorLuxottica SA	EUR	102	18,942	–
Galderma Group AG	CHF	276	62,827	–
Genmab A/S	DKK	91	25,453	–
GSK plc	GBP	340,530	8,968,707	0.35
Haleon plc	GBP	1,577,786	7,347,696	0.28
Hoya Corp.	JPY	2,200	351,163	0.01
IDEXX Laboratories, Inc.	USD	322	172,703	0.01
Innovent Biologics, Inc., Reg. S	HKD	12,500	127,161	–
Intuitive Surgical, Inc.	USD	475	193,071	0.01
Lonza Group AG	CHF	70	47,266	–
Medtronic plc	USD	2,664	215,749	0.01
Novartis AG	CHF	1,193	187,678	0.01
Novo Nordisk A/S 'B'	DKK	1,833	89,098	–
Orion OYJ 'B'	EUR	176	14,361	–
Roche Holding AG	CHF	483	199,957	0.01
Sandoz Group AG	CHF	624	57,218	–
Sanofi SA	EUR	692	59,550	–
Sartorius AG Preference	EUR	695	180,827	0.01
Shionogi & Co. Ltd.	JPY	15,700	269,535	0.01
Siemens Healthineers AG, Reg. S	EUR	484	18,881	–
Thermo Fisher Scientific, Inc.	USD	634	321,554	0.01
UCB SA	EUR	123	37,147	–
UnitedHealth Group, Inc.	USD	15,509	6,522,503	0.25
Veeva Systems, Inc. 'A'	USD	2,619	463,725	0.02
Waters Corp.	USD	793	292,719	0.01
			35,498,250	**1.35**
Industrials				
AAON, Inc.	USD	14,176	1,773,101	0.07
ABB Ltd.	CHF	922	99,173	–
AddTech AB 'B'	SEK	415	14,581	–
Advanced Drainage Systems, Inc.	USD	13,259	2,045,393	0.08
Airbus SE	EUR	9,568	2,116,500	0.08
Allegion plc	USD	13,274	1,853,538	0.07
Assa Abloy AB 'B'	SEK	1,437	50,549	–
Atlas Copco AB 'A'	SEK	3,851	77,234	–
Automatic Data Processing, Inc.	USD	26,834	6,059,769	0.24
Avio SpA, Reg. S	EUR	16,677	590,705	0.02
Babcock International Group plc	GBP	108,599	1,361,657	0.05
BAE Systems plc	GBP	108,923	2,640,611	0.10
Builders FirstSource, Inc.	USD	23,009	2,083,881	0.08
Bureau Veritas SA	EUR	474	14,456	–
Carlisle Cos., Inc.	USD	5,238	1,982,386	0.08
Carrier Global Corp.	USD	25,261	1,851,740	0.07
Chemring Group plc	GBP	286,308	1,986,369	0.08
Cie de Saint-Gobain SA	EUR	644	58,010	–
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	14,140	821,573	0.03
Dassault Aviation SA	EUR	6,506	2,117,599	0.08
Deutsche Post AG	EUR	257	15,529	–
DSV A/S	DKK	174	41,692	–
Epiroc AB 'A'	SEK	945	25,820	–
Exail Technologies SA	EUR	7,550	1,035,104	0.04
Exosens SAS	EUR	13,853	888,051	0.03
Experian plc	GBP	1,346	45,400	–
Fujikura Ltd.	JPY	19,000	728,150	0.03
GEA Group AG	EUR	233	15,932	–
Hensoldt AG	EUR	27,375	2,111,475	0.08
Hitachi Ltd.	JPY	155,400	4,273,407	0.16
Hubbell, Inc. 'B'	USD	610	313,032	0.01
Intertek Group plc	GBP	252	19,332	–
ITOCHU Corp.	JPY	635,000	7,240,714	0.29
Johnson Controls International plc	USD	12,321	1,725,112	0.07
Kajima Corp.	JPY	10,500	379,072	0.01
Kingspan Group plc	EUR	229	20,996	–
Knorr-Bremse AG	EUR	116	13,431	–
Komatsu Ltd.	JPY	12,900	498,058	0.02
Kone OYJ 'B'	EUR	84,628	4,799,168	0.19
Kongsberg Gruppen ASA	NOK	63,912	1,917,376	0.07
Kongsberg Maritime A/S	NOK	63,832	330,891	0.01
Legrand SA	EUR	2,065	345,946	0.01
Lennox International, Inc.	USD	3,401	1,930,442	0.07
Leonardo SpA	EUR	44,134	2,365,986	0.09
Makita Corp.	JPY	7,500	267,256	0.01
Masco Corp.	USD	24,227	1,948,897	0.07
Mildef Group AB	SEK	54,800	1,042,710	0.04

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

Schedule of Investments as at 30 June 2026

Schroder ISF Multi-Asset Growth and Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Mitsubishi Corp.	JPY	2,400	64,179	–
Mitsui & Co. Ltd.	JPY	16,400	453,783	0.02
Modine Manufacturing Co.	USD	6,651	1,694,927	0.06
Montana Aerospace AG, Reg. S	CHF	22,153	569,430	0.02
MTU Aero Engines AG	EUR	3,795	1,577,317	0.06
Nippon Yusen KK	JPY	11,200	359,798	0.01
Obayashi Corp.	JPY	21,200	424,729	0.02
Owens Corning	USD	14,920	2,325,891	0.09
Prysmian SpA	EUR	55	9,161	–
QinetiQ Group plc	GBP	223,640	1,239,812	0.05
Recruit Holdings Co. Ltd.	JPY	24,800	1,728,104	0.07
RELX plc	GBP	138,165	4,329,091	0.16
Rheinmetall AG	EUR	2,109	2,376,362	0.09
Rolls-Royce Holdings plc	GBP	117,149	2,255,617	0.09
Saab AB 'B'	SEK	46,216	2,386,338	0.09
Safran SA	EUR	6,274	2,460,371	0.09
Sandvik AB	SEK	599	24,556	–
Schneider Electric SE	EUR	14,621	4,740,573	0.18
Securitas AB 'B'	SEK	786	12,855	–
SGS SA	CHF	237	27,613	–
Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	39,600	387,508	0.01
Shimizu Corp.	JPY	24,400	382,538	0.01
Siemens AG	EUR	22,317	7,140,474	0.28
Siemens Energy AG	EUR	486	91,300	–
Skanska AB 'B'	SEK	494	13,178	–
SKF AB 'B'	SEK	509	12,992	–
SMC Corp.	JPY	1,100	481,909	0.02
Smiths Group plc	GBP	443	15,139	–
Spirax Group plc	GBP	118	10,791	–
Taisei Corp.	JPY	4,600	403,203	0.02
Techtronic Industries Co. Ltd.	HKD	10,500	173,623	0.01
Thales SA	EUR	9,829	2,510,283	0.10
Theon International plc	EUR	27,087	926,091	0.04
Trane Technologies plc	USD	3,823	1,831,427	0.07
Trelleborg AB 'B'	SEK	324	13,749	–
Vertiv Holdings Co. 'A'	USD	2,194	670,101	0.03
Vestas Wind Systems A/S	DKK	770	22,019	–
Vinci SA	EUR	696	101,410	–
Volvo AB 'B'	SEK	2,318	78,323	–
West Japan Railway Co.	JPY	24,800	416,120	0.02
			108,680,489	**4.14**
Information Technology				
Advanced Micro Devices, Inc.	USD	1,580	847,090	0.03
Advantest Corp.	JPY	2,900	575,805	0.02
Amphenol Corp. 'A'	USD	3,006	499,711	0.02
Apple, Inc.	USD	7,698	2,173,500	0.08
Arista Networks, Inc.	USD	5,379	877,934	0.03
ARM Holdings plc, ADR	USD	745	253,873	0.01
ASM International NV	EUR	51	57,913	–
ASML Holding NV	EUR	6,632	12,634,218	0.48
BE Semiconductor Industries NV	EUR	106	34,562	–
Broadcom, Inc.	USD	34,783	13,072,560	0.50
Cadence Design Systems, Inc.	USD	725	269,494	0.01
Canon, Inc.	JPY	13,100	334,460	0.01
Capgemini SE	EUR	228	22,892	–
Cerebras Systems, Inc. 'A'	USD	681	147,205	0.01
Chroma ATE, Inc.	TWD	10,000	674,428	0.03
Credo Technology Group Holding Ltd.	USD	1,904	464,714	0.02
Dassault Systemes SE	EUR	1,002	20,526	–
Delta Electronics, Inc.	TWD	8,000	488,507	0.02
Disco Corp.	JPY	300	149,730	0.01
E Ink Holdings, Inc.	TWD	30,000	202,357	0.01
FUJIFILM Holdings Corp.	JPY	2,500	53,585	–
Fujitsu Ltd.	JPY	5,100	101,925	–
Hon Hai Precision Industry Co. Ltd.	TWD	44,000	346,316	0.01
Ibiden Co. Ltd.	JPY	500	73,039	–
Indra Sistemas SA	EUR	112	6,120	–
Infineon Technologies AG	EUR	689	63,721	–
International Business Machines Corp.	USD	25,156	7,014,075	0.27
Keyence Corp.	JPY	800	398,538	0.02
Kioxia Holdings Corp.	JPY	1,300	715,438	0.03
KLA Corp.	USD	2,207	619,083	0.02
Kyocera Corp.	JPY	2,900	63,503	–
Lasertec Corp.	JPY	200	61,029	–
Lumentum Holdings, Inc.	USD	505	428,572	0.02
Maruwa Co. Ltd.	JPY	400	173,968	0.01
MediaTek, Inc.	TWD	5,000	665,917	0.03
Microsoft Corp.	USD	37,426	13,811,917	0.53
Motorola Solutions, Inc.	USD	390	161,066	0.01

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

Schedule of Investments as at 30 June 2026

Schroder ISF Multi-Asset Growth and Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Murata Manufacturing Co. Ltd.	JPY	5,600	392,003	0.01
NAURA Technology Group Co. Ltd. 'A'	CNY	1,100	143,674	0.01
Nebius Group NV 'A'	USD	176	45,887	–
NEC Corp.	JPY	3,400	82,104	–
Nokia OYJ	EUR	1,861	24,539	–
NVIDIA Corp.	USD	14,357	2,818,082	0.11
NXP Semiconductors NV	USD	23,144	6,419,508	0.24
Obic Co. Ltd.	JPY	11,800	277,771	0.01
Oracle Corp.	USD	3,171	471,900	0.02
Pony AI, Inc., ADR	USD	6,260	43,480	–
Renesas Electronics Corp.	JPY	6,000	177,130	0.01
Sage Group plc (The)	GBP	690	7,523	–
Samsung Electronics Co. Ltd.	KRW	5,903	1,271,424	0.05
SAP SE	EUR	41,671	6,389,352	0.24
ServiceNow, Inc.	USD	3,858	387,945	0.01
Snowflake, Inc. 'A'	USD	2,010	500,897	0.02
STMicroelectronics NV	EUR	565	41,789	–
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	224,000	16,932,830	0.66
TDK Corp.	JPY	5,800	127,292	–
Tokyo Electron Ltd.	JPY	1,900	900,270	0.03
			96,014,691	**3.66**
Materials				
Agnico Eagle Mines Ltd.	USD	15,886	2,438,124	0.09
Air Liquide SA	EUR	341	67,107	–
Alamos Gold, Inc. 'A'	CAD	13,411	410,979	0.02
Alcoa Corp.	USD	17,418	928,359	0.04
Alpha Metallurgical Resources, Inc.	USD	2,771	454,205	0.02
Anglo American plc	GBP	21,044	1,038,690	0.04
Anglogold Ashanti plc	USD	3,357	273,940	0.01
Antofagasta plc	GBP	6,529	333,216	0.01
Avino Silver & Gold Mines Ltd.	CAD	36,670	226,611	0.01
B2Gold Corp.	CAD	26,356	99,318	–
BASF SE	EUR	1,333	71,309	–
BHP Group Ltd.	AUD	25,212	1,032,523	0.04
Boliden AB	SEK	2,267	127,938	–
Buzzi SpA	EUR	115	5,809	–
Centerra Gold, Inc.	CAD	723	11,627	–
Century Aluminum Co.	USD	13,981	649,503	0.02
Cia de Minas Buenaventura SAA, ADR	USD	5,420	154,093	0.01
Coeur Mining, Inc.	CAD	239	3,881	–
Coeur Mining, Inc.	USD	15,688	255,619	0.01
Discovery Silver Corp.	CAD	61,129	372,563	0.01
Dowa Holdings Co. Ltd.	JPY	1,400	74,540	–
DPM Metals, Inc.	CAD	646	20,760	–
Eldorado Gold Corp.	CAD	4,869	150,842	0.01
Emerald Resources NL	AUD	120,084	457,557	0.02
Endeavour Mining plc	GBP	2,514	124,618	–
Endeavour Mining plc	CAD	5,026	251,283	0.01
Endeavour Silver Corp.	CAD	37,488	306,398	0.01
Equinox Gold Corp.	CAD	20,291	196,746	0.01
Eramet SA	EUR	2,308	120,310	–
Evolution Mining Ltd.	AUD	62,787	510,078	0.02
First Majestic Silver Corp.	CAD	7,691	128,386	–
First Quantum Minerals Ltd.	CAD	27,282	707,863	0.03
Franco-Nevada Corp.	USD	3,346	692,558	0.03
Freeport-McMoRan, Inc.	USD	36,680	2,250,028	0.09
Fresnillo plc	GBP	30,578	1,129,831	0.04
Givaudan SA	CHF	13	54,750	–
Glencore plc	GBP	647,066	4,476,865	0.18
Gold Fields Ltd., ADR	USD	22,762	756,894	0.03
Greatland Resources Ltd.	AUD	125,589	999,586	0.04
Hecla Mining Co.	USD	40,699	623,315	0.02
Heidelberg Materials AG	EUR	198	38,090	–
Holcim AG	CHF	105	9,501	–
Hudbay Minerals, Inc.	CAD	17,803	417,040	0.02
IAMGOLD Corp.	CAD	12,579	199,715	0.01
Impala Platinum Holdings Ltd.	ZAR	39,610	418,205	0.02
Industrias Penoles SAB de CV	MXN	14,971	668,495	0.03
Jiangxi Copper Co. Ltd. 'H'	HKD	40,000	158,121	0.01
Jiaxin International Resources Investment Ltd.	HKD	24,000	175,588	0.01
K92 Mining, Inc.	CAD	396	6,196	–
Kinross Gold Corp.	CAD	30,160	713,888	0.03
Kinross Gold Corp.	USD	5,052	119,924	–
Kobe Steel Ltd.	JPY	44,600	513,709	0.02

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

Schedule of Investments as at 30 June 2026

Schroder ISF Multi-Asset Growth and Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Labrador Iron Ore Royalty Corp.	CAD	15,417	305,472	0.01
Lundin Gold, Inc.	CAD	4,822	259,729	0.01
Lundin Mining Corp.	CAD	49,077	1,164,386	0.04
LunR Royalties Corp.	CAD	906	12,276	–
Montage Gold Corp.	CAD	14,552	162,686	0.01
Newmont Corp., CDI	AUD	6,611	613,829	0.02
Newmont Corp.	USD	30,029	2,817,799	0.11
Nippon Steel Corp.	JPY	24,400	80,473	–
Nitto Denko Corp.	JPY	19,900	388,133	0.01
Norsk Hydro ASA	NOK	578,694	5,257,860	0.21
Northam Platinum Holdings Ltd.	ZAR	56,170	808,731	0.03
Northern Star Resources Ltd.	AUD	40,365	530,243	0.02
OceanaGold Corp.	CAD	4,786	119,805	–
OR Royalties, Inc.	CAD	47	1,496	–
Pan American Silver Corp.	USD	1,558	69,444	–
Perpetua Resources Corp.	USD	3,551	73,044	–
Perseus Mining Ltd.	AUD	52,443	173,792	0.01
Ramaco Resources, Inc. 'A'	USD	10,233	131,609	0.01
Regis Resources Ltd.	AUD	16,619	69,167	–
Rio Tinto plc	GBP	36,936	3,514,388	0.14
Royal Gold, Inc.	USD	772	155,800	0.01
Seabridge Gold, Inc.	CAD	127	3,193	–
Shin-Etsu Chemical Co. Ltd.	JPY	14,000	603,375	0.02
Shougang Fushan Resources Group Ltd.	HKD	486,000	133,882	0.01
Sibanye Stillwater Ltd.	ZAR	117,560	249,877	0.01
Sika AG	CHF	218	44,721	–
Silvercorp Metals, Inc.	CAD	54,580	590,258	0.02
Skeena Resources Ltd.	CAD	59	1,574	–
Southern Copper Corp.	USD	19,493	3,266,405	0.12
SSR Mining, Inc.	USD	4,233	119,831	–
Sumitomo Metal Mining Co. Ltd.	JPY	13,000	595,863	0.02
SunCoke Energy, Inc.	USD	21,174	172,937	0.01
Teck Resources Ltd. 'B'	CAD	25,879	1,498,477	0.06
Torex Gold Resources, Inc.	CAD	2,090	83,032	–
Trekor Metals Ltd.	CAD	26,499	168,395	0.01
Triple Flag Precious Metals Corp.	CAD	784	23,522	–
Valor Gold Corp.	CAD	64	157	–
Valterra Platinum Ltd.	ZAR	4,757	319,159	0.01
Vault Minerals Ltd.	AUD	22,506	64,769	–
Warrior Met Coal, Inc.	USD	12,202	984,668	0.04
Wesdome Gold Mines Ltd.	CAD	530	9,020	–
Wheaton Precious Metals Corp.	CAD	1,435	158,378	0.01
Worthington Steel, Inc.	USD	8,489	298,521	0.01
Zhaojin Mining Industry Co. Ltd. 'H'	HKD	26,500	55,600	–
Zijin Gold International Co. Ltd.	HKD	5,300	59,328	–
			52,642,198	**2.01**
Real Estate				
Daito Trust Construction Co. Ltd.	JPY	7,900	150,990	0.01
Daiwa House Industry Co. Ltd.	JPY	7,200	195,776	0.01
Hulic Co. Ltd.	JPY	13,300	138,913	0.01
Mitsubishi Estate Co. Ltd.	JPY	400	10,196	–
Ventas, Inc., REIT	USD	91,876	8,215,192	0.30
			8,711,067	**0.33**
Utilities				
E.ON SE	EUR	3,354	68,899	–
EDP Renewables SA	EUR	475	7,600	–
Enel SpA	EUR	3,408	39,228	–
Engie SA	EUR	2,658	83,545	–
Iberdrola SA	EUR	3,439	86,028	–
National Grid plc	GBP	6,922	114,617	–
NextEra Energy, Inc.	USD	59,972	5,301,706	0.21
Redeia Corp. SA	EUR	606	10,304	–
RWE AG	EUR	861	55,263	–
Severn Trent plc	GBP	405	15,821	–
SSE plc	GBP	2,570	82,699	–
Tokyo Gas Co. Ltd.	JPY	10,900	410,630	0.03
United Utilities Group plc	GBP	1,109	19,184	–
Veolia Environnement SA	EUR	887	36,614	–
			6,332,138	**0.24**
Total Equities			**740,235,751**	**28.21**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,753,941,464**	**66.84**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Communication Services				
Altice France SA, 144A 6.5% 15/04/2032	USD	152,439	147,133	0.01

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

Schedule of Investments as at 30 June 2026

Schroder ISF Multi-Asset Growth and Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
APLD ComputeCo 2 LLC, 144A 6.75% 15/03/2031	USD	78,000	78,251	–
Bell Telephone Co. of Canada or Bell Canada 6.875% 15/09/2055	USD	82,000	83,908	–
Bell Telephone Co. of Canada or Bell Canada 7% 15/09/2055	USD	206,000	213,068	0.01
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	1,182,000	1,103,605	0.04
Cipher Compute LLC, 144A 7.125% 15/11/2030	USD	325,000	339,036	0.01
Connect Finco SARL, 144A 9% 15/09/2029	USD	230,000	242,446	0.01
Core Scientific Finance I LLC, 144A 7.75% 15/05/2031	USD	322,000	326,880	0.01
CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	323,000	200,536	0.01
Discovery Global Holdings, Inc. 4.693% 17/05/2033	EUR	4,508,000	4,904,145	0.19
Discovery Global Holdings, Inc. 5.05% 15/03/2042	USD	408,000	300,618	0.01
Discovery Global Holdings, Inc. (TRACE) 5.05% 15/03/2042	USD	10,000	6,550	–
ELK Grove Village Property LLC, 144A 7.5% 15/06/2031	USD	17,000	17,178	–
Meridian Arc Holdco LLC, 144A 6.25% 30/04/2031	USD	569,000	570,024	0.02
NBN Co. Ltd., Reg. S 2.15% 02/06/2028	AUD	5,900,000	3,852,534	0.15
NBN Co. Ltd., Reg. S 5.2% 25/08/2028	AUD	3,660,000	2,529,979	0.10
Nexstar Media, Inc., 144A 6.5% 15/09/2033	USD	195,000	195,134	0.01
Paramount Global 6.375% 30/03/2062	USD	115,000	97,975	–
RD Michigan Property Owner I LLC, 144A 7.5% 30/03/2045	USD	53,000	52,919	–
Rogers Communications, Inc., 144A 5.25% 15/03/2082	USD	205,000	204,305	0.01
Sirius XM Radio LLC, 144A 4.125% 01/07/2030	USD	92,000	86,464	–
Stingray Compute LLC, 144A 6% 15/06/2031	USD	104,000	104,284	–
Univision Communications, Inc., 144A 8.875% 15/04/2033	USD	38,000	37,384	–
Urban One, Inc., 144A 10.5% 01/04/2030	USD	185,000	183,959	0.01
Urban One, Inc., 144A 7.625% 01/04/2031	USD	108,000	39,690	–
Verizon Communications, Inc. 6.2% 14/05/2056	USD	198,000	200,172	0.01
Verizon Communications, Inc. 6.05% 14/05/2058	USD	179,000	180,627	0.01
WULF Compute LLC, 144A 7.75% 15/10/2030	USD	145,000	152,360	0.01
			16,451,164	**0.63**
Consumer Discretionary				
Acushnet Co., 144A 5.625% 01/12/2033	USD	183,000	182,453	0.01
American Axle & Manufacturing, Inc., 144A 6.375% 15/10/2032	USD	248,000	247,456	0.01
American Axle & Manufacturing, Inc., 144A 7.75% 15/10/2033	USD	306,000	303,024	0.01
Caesars Entertainment, Inc., 144A 7% 15/02/2030	USD	160,000	161,012	0.01
Caesars Entertainment, Inc., 144A 6.5% 15/02/2032	USD	236,000	230,508	0.01
Carnival Corp. Ltd., 144A 6.125% 15/02/2033	USD	66,000	66,845	–
Dealer Tire Financial LLC, 144A 10.375% 01/10/2031	USD	103,000	102,774	–
Fertitta Entertainment LLC, 144A 4.625% 15/01/2029	USD	260,000	252,949	0.01
Fertitta Entertainment LLC, 144A 6.75% 15/01/2030	USD	490,000	480,174	0.02
Forvia SE, 144A 6.75% 15/09/2033	USD	200,000	199,734	0.01
Goodyear Tire & Rubber Co. (The) 5.25% 15/07/2031	USD	87,000	77,645	–

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

Schedule of Investments as at 30 June 2026

Schroder ISF Multi-Asset Growth and Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
IHO Verwaltungs GmbH, 144A 7.75% 15/11/2030	USD	200,000	206,791	0.01
Light & Wonder International, Inc., 144A 6.25% 01/10/2033	USD	219,000	217,699	0.01
Macy's Retail Holdings LLC, 144A 7.375% 01/08/2033	USD	302,000	317,420	0.01
MajorDrive Holdings IV LLC, 144A 6.375% 01/06/2029	USD	571,000	481,259	0.02
Mavis Tire Express Services Topco Corp., 144A 6.5% 15/05/2029	USD	168,000	167,533	0.01
Melco Resorts Finance Ltd., 144A 7.625% 17/04/2032	USD	400,000	410,398	0.02
Michaels Cos., Inc. (The), 144A 8.5% 15/03/2033	USD	50,000	49,515	–
Michaels Cos., Inc. (The), 144A 11% 15/03/2034	USD	157,000	153,111	0.01
NCL Corp. Ltd., 144A 6.75% 01/02/2032	USD	113,000	112,655	–
NCL Corp. Ltd., 144A 6.25% 15/09/2033	USD	84,000	81,660	–
Nissan Motor Acceptance Co. LLC, 144A 5.625% 29/09/2028	USD	352,000	351,550	0.01
Petco Health & Wellness Co., Inc., 144A 8.25% 01/02/2031	USD	459,000	461,951	0.02
PetSmart LLC, 144A 7.5% 15/09/2032	USD	250,000	249,895	0.01
Photo Holdings LLC, 144A 12% 01/07/2031	USD	28,000	28,773	–
Rakuten Group, Inc., 144A 9.75% 15/04/2029	USD	584,000	635,133	0.03
Rivers Enterprise Borrower LLC, 144A 6.25% 15/10/2030	USD	246,000	249,388	0.01
Rivers Enterprise Borrower LLC, 144A 6.625% 01/02/2033	USD	350,000	356,008	0.01
Sabre GLBL, Inc., 144A 11.125% 15/07/2030	USD	107,000	102,586	–
Six Flags Entertainment Corp., 144A 8.625% 15/01/2032	USD	254,000	261,621	0.01
Six Flags Entertainment Corp. 5.25% 15/07/2029	USD	235,000	228,438	0.01
Taylor Morrison Communities, Inc., 144A 5.75% 15/11/2032	USD	81,000	83,398	–
Viking Cruises Ltd., 144A 5.875% 15/10/2033	USD	101,000	101,208	–
Voyager Parent LLC, 144A 9.25% 01/07/2032	USD	480,000	505,705	0.02
Wayfair LLC, 144A 7.125% 31/05/2034	USD	66,000	67,860	–
Wynn Macau Ltd., 144A 5.5% 01/10/2027	USD	200,000	199,810	0.01
Wynn Macau Ltd., 144A 6.75% 15/02/2034	USD	335,000	333,045	0.01
Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	89,000	88,632	–
Wynn Resorts Finance LLC, 144A 7.125% 15/02/2031	USD	406,000	429,464	0.02
ZF North America Capital, Inc., 144A 6.75% 23/04/2030	USD	300,000	297,779	0.01
			9,534,859	**0.36**
Consumer Staples				
Coles Group Treasury Pty. Ltd. 2.1% 27/08/2030	AUD	620,000	376,097	0.01
Coles Group Treasury Pty. Ltd. 5.8% 15/07/2031	AUD	610,000	427,779	0.02
US Foods, Inc., 144A 7.25% 15/01/2032	USD	323,000	335,691	0.01
			1,139,567	**0.04**
Energy				
Ascent Resources Utica Holdings LLC, 144A 5.875% 30/06/2029	USD	9,000	9,004	–
Ascent Resources Utica Holdings LLC, 144A 6.625% 15/07/2033	USD	115,000	116,010	–
Blue Racer Midstream LLC, 144A 7.25% 15/07/2032	USD	153,000	157,876	0.01
Bristow Group, Inc., 144A 6.75% 01/02/2033	USD	260,000	261,107	0.01
Caturus Energy LLC, 144A 7.125% 15/05/2031	USD	318,000	314,695	0.01
CNX Resources Corp., 144A 5.875% 01/03/2034	USD	234,000	227,672	0.01

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

Schedule of Investments as at 30 June 2026

Schroder ISF Multi-Asset Growth and Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Crescent Energy Finance LLC, 144A 7.875% 15/04/2032	USD	169,000	170,978	0.01
Crescent Energy Finance LLC, 144A 7.375% 15/01/2033	USD	177,000	176,195	0.01
Diamondback Energy, Inc. 5.9% 18/04/2064	USD	434,000	428,121	0.02
Enbridge, Inc. 8.25% 15/01/2084	USD	504,000	532,470	0.01
Harvest Midstream I LP, 144A 6.75% 15/05/2034	USD	151,000	152,803	0.01
Howard Midstream Energy Partners LLC, 144A 6.625% 15/01/2034	USD	337,000	340,620	0.01
Magnolia Oil & Gas Operating LLC, 144A 6.875% 01/12/2032	USD	153,000	155,930	0.01
MC Brazil Downstream Trading SARL, 144A 7.25% 30/06/2031	USD	702,231	662,352	0.02
Nabors Industries, Inc., 144A 7.625% 15/11/2032	USD	355,000	360,928	0.01
NGL Energy Operating LLC, 144A 8.125% 15/02/2029	USD	333,000	344,625	0.01
Seadrill Finance Ltd., 144A 6.75% 15/07/2034	USD	260,000	251,635	0.01
SESI LLC, 144A 7.875% 30/09/2030	USD	412,000	418,939	0.02
SM Energy Co., 144A 8.75% 01/07/2031	USD	486,000	507,520	0.01
Summit Midstream Holdings LLC, 144A 8.625% 31/10/2029	USD	147,000	153,351	0.01
Venture Global Calcasieu Pass LLC, 144A 3.875% 15/08/2029	USD	155,000	148,062	0.01
Venture Global Plaquemines LNG LLC, 144A 6.125% 15/12/2030	USD	135,000	138,229	0.01
Vermilion Energy, Inc., 144A 7.25% 15/02/2033	USD	154,000	151,054	0.01
			6,180,176	**0.24**
Financials				
Ally Financial, Inc. 7.1% Perpetual	USD	405,000	409,591	0.02
Arbor Realty SR, Inc., REIT, 144A 8.5% 15/12/2028	USD	101,000	99,663	–
Asurion LLC, 144A 8% 31/12/2032	USD	241,000	243,207	0.01
Australia & New Zealand Banking Group Ltd. 4.75% 11/09/2026	AUD	6,408,000	4,411,710	0.17
Australia & New Zealand Banking Group Ltd. 4.5% 31/03/2028	AUD	3,181,000	2,174,008	0.08
Australia & New Zealand Banking Group Ltd. 4.95% 05/02/2029	AUD	4,058,000	2,793,556	0.11
Australia & New Zealand Banking Group Ltd., Reg. S 4% 22/07/2026	AUD	216,000	148,680	0.01
Australia & New Zealand Banking Group Ltd., Reg. S 6.736% 10/02/2038	AUD	628,000	453,146	0.02
Bendigo & Adelaide Bank Ltd., Reg. S 5.1% 16/06/2028	AUD	1,030,000	711,450	0.03
BNP Paribas SA, 144A 6.875% Perpetual	USD	200,000	200,202	0.01
Capital One Financial Corp. 3.95% Perpetual	USD	352,000	350,983	0.01
Charles Schwab Corp. (The) 6.1% Perpetual	USD	128,000	128,021	–
Citigroup, Inc. 4.15% Perpetual	USD	173,000	172,223	0.01
Citigroup, Inc. 6.625% Perpetual	USD	261,000	265,789	0.01
Commonwealth Bank of Australia 2.4% 14/01/2027	AUD	7,980,000	5,423,867	0.21
Commonwealth Bank of Australia 5.52% 28/01/2036	AUD	460,000	316,161	0.01
Commonwealth Bank of Australia, Reg. S 3.25% 17/11/2026	AUD	300,000	205,345	0.01
Commonwealth Bank of Australia, Reg. S 5.27% 21/11/2035	AUD	460,000	311,568	0.01
Corebridge Financial, Inc. 6.875% 15/12/2052	USD	388,000	393,751	0.02
General Motors Financial Co., Inc. 5.75% Perpetual	USD	487,000	486,780	0.02
GNMA MA9170 5% 20/09/2053	USD	1,504,793	1,494,424	0.06
GNMA MA9241 5.5% 20/10/2053	USD	482,970	491,044	0.02
GNMA MA9423 5.5% 20/01/2054	USD	213,359	216,000	0.01

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

Schedule of Investments as at 30 June 2026

Schroder ISF Multi-Asset Growth and Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GNMA MA9605 5.5% 20/04/2054	USD	684,836	692,449	0.03
GNMA MB0147 5.5% 20/01/2055	USD	472,869	476,925	0.02
GNMA MB0204 5% 20/02/2055	USD	1,036,206	1,025,660	0.04
GNMA MB0205 5.5% 20/02/2055	USD	856,435	863,241	0.03
GNMA MB0555 5% 20/08/2055	USD	1,315,616	1,302,193	0.05
GNMA MB0812 4.5% 20/12/2055	USD	2,967,685	2,863,425	0.11
GNMA MB0870 4.5% 20/01/2056	USD	2,973,311	2,868,693	0.11
GNMA MB0871 5% 20/01/2056	USD	2,842,367	2,813,274	0.11
Goldman Sachs Group, Inc. (The) 7.5% Perpetual	USD	162,000	169,622	0.01
HUB International Ltd., 144A 7.25% 15/06/2030	USD	582,000	596,861	0.02
ING Bank Australia Ltd., Reg. S 4.5% 26/05/2029	AUD	1,780,000	1,210,730	0.05
Jane Street Group, 144A 6.75% 01/05/2033	USD	427,000	438,209	0.02
Liberty Mutual Group, Inc., 144A 4.3% 01/02/2061	USD	902,000	576,858	0.02
National Australia Bank Ltd. 4.95% 25/11/2027	AUD	19,281,000	13,277,427	0.50
National Australia Bank Ltd. 4.85% 22/03/2029	AUD	1,690,000	1,160,429	0.04
New York Life Global Funding, Reg. S 5.1% 24/07/2029	AUD	6,062,000	4,164,901	0.16
Norfina Ltd., Reg. S 5.2% 12/07/2028	AUD	5,900,000	4,082,851	0.16
PNC Financial Services Group, Inc. (The) 6.2% Perpetual	USD	130,000	132,320	0.01
PNC Financial Services Group, Inc. (The) 6.25% Perpetual	USD	16,000	16,362	–
Prudential Financial, Inc. 3.7% 01/10/2050	USD	191,000	177,177	0.01
Prudential Financial, Inc. 6.5% 15/03/2054	USD	187,000	193,304	0.01
Rocket Cos., Inc., 144A 6.125% 01/08/2030	USD	264,000	268,402	0.01
Rocket Cos., Inc., 144A 6.125% 01/08/2031	USD	58,000	59,204	–
Rocket Cos., Inc., 144A 6.5% 15/06/2034	USD	58,000	59,563	–
Royal Bank of Canada 6.5% 24/11/2085	USD	222,000	220,107	0.01
Shift4 Payments LLC, 144A 6.75% 15/08/2032	USD	335,000	336,136	0.01
SLM Corp. 6.495% 15/05/2032	USD	68,000	67,899	–
Societe Generale SA, 144A 7.125% Perpetual	USD	405,000	403,586	0.02
Starwood Property Trust, Inc., REIT, 144A 5.875% 15/08/2029	USD	123,000	123,383	–
Synchrony Financial 7.25% Perpetual	USD	365,000	362,129	0.01
Toronto-Dominion Bank (The) 6.35% 31/10/2085	USD	480,000	483,664	0.02
UBS Group AG, 144A 7% Perpetual	USD	270,000	273,100	0.01
UBS Group AG (TRACE), 144A 7% Perpetual	USD	281,000	282,892	0.01
UMBS CC1222 5.5% 01/10/2055	USD	2,631,858	2,670,305	0.10
UMBS CC1656 4.5% 01/12/2055	USD	1,498,958	1,452,837	0.06
UMBS FA0655 4.5% 01/02/2055	USD	1,005,227	972,038	0.04
UMBS FA1645 5.5% 01/05/2055	USD	1,072,865	1,082,498	0.04
UMBS FA2131 5.5% 01/06/2055	USD	2,077,412	2,096,012	0.08
UMBS FA3111 6% 01/10/2054	USD	3,713,696	3,803,567	0.14
UMBS FA3240 6% 01/08/2055	USD	1,757,444	1,801,770	0.07
UMBS FA3523 5.5% 01/11/2055	USD	3,481,819	3,522,057	0.13
UMBS FA3751 5% 01/12/2055	USD	6,592,133	6,540,102	0.24
UMBS FA4846 4.5% 01/03/2056	USD	3,094,437	3,004,239	0.11
UMBS MA4684 4.5% 01/06/2052	USD	469,982	456,403	0.02
UMBS MA4940 5% 01/03/2053	USD	737,177	731,988	0.03
UMBS MA5191 6% 01/11/2053	USD	2,604,882	2,667,920	0.10
UMBS MA5215 5.5% 01/12/2053	USD	1,434,705	1,450,710	0.06
UMBS MA5270 5% 01/02/2054	USD	2,062,221	2,040,321	0.08
UMBS MA5327 5% 01/04/2054	USD	1,818,870	1,797,959	0.07

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

Schedule of Investments as at 30 June 2026

Schroder ISF Multi-Asset Growth and Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UMBS MA5470 5.5% 01/09/2054	USD	2,446,290	2,464,791	0.09
UMBS MA5497 5.5% 01/10/2054	USD	3,932,275	3,960,616	0.15
UMBS MA5613 5% 01/02/2055	USD	2,124,686	2,096,984	0.08
UMBS MA5674 6% 01/04/2055	USD	5,130,490	5,254,648	0.20
UMBS MA5759 5% 01/07/2055	USD	594,149	586,310	0.02
UMBS MA5943 4.5% 01/01/2056	USD	4,123,258	3,972,327	0.15
UMBS MA5944 5% 01/01/2056	USD	2,261,723	2,231,881	0.09
UMBS MA5945 5.5% 01/01/2056	USD	1,330,677	1,339,577	0.05
UMBS MA5946 6% 01/01/2056	USD	5,541,874	5,675,988	0.22
UMBS MA5971 5% 01/02/2056	USD	4,710,664	4,648,368	0.18
UMBS MA5972 5.5% 01/02/2056	USD	1,332,677	1,341,664	0.05
UMBS MA5997 5% 01/03/2056	USD	5,737,318	5,661,445	0.22
UMBS MA5998 5.5% 01/03/2056	USD	5,846,578	5,886,002	0.22
UMBS RJ5672 4.5% 01/01/2056	USD	1,002,739	967,988	0.04
UMBS RJ5734 5% 01/01/2056	USD	5,601,231	5,544,156	0.21
UMBS RQ0012 5% 01/06/2055	USD	582,862	575,352	0.02
UMBS RQ0050 6% 01/09/2055	USD	5,772,415	5,912,107	0.22
UMBS RQ0057 6% 01/10/2055	USD	3,418,806	3,501,541	0.13
UMBS RQ0075 5% 01/12/2055	USD	722,608	713,092	0.03
UMBS RQ0084 5% 01/01/2056	USD	5,758,987	5,683,001	0.22
UMBS RQ0086 6% 01/01/2056	USD	2,739,852	2,806,157	0.11
UMBS RQ0094 5% 01/02/2056	USD	6,282,403	6,199,321	0.23
UMBS RQ0103 5.5% 01/03/2056	USD	6,663,037	6,707,964	0.25
UMBS RQ0127 5% 01/06/2056	USD	6,756,628	6,667,272	0.24
UMBS SD3249 5.5% 01/06/2053	USD	422,807	430,652	0.02
UMBS SD8395 5.5% 01/01/2054	USD	330,820	334,290	0.01
UMBS SD8438 5.5% 01/06/2054	USD	730,670	736,571	0.03
UMBS SD8489 4.5% 01/12/2054	USD	2,743,997	2,643,725	0.10
UMBS SL1124 6% 01/04/2055	USD	4,725,834	4,863,741	0.19
UMBS SL1897 5.5% 01/08/2055	USD	356,603	361,219	0.01
UMBS SL2456 5.5% 01/08/2055	USD	3,544,772	3,584,380	0.14
UMBS SL2663 5.5% 01/10/2055	USD	834,746	845,216	0.03
UMBS SL3297 5.5% 01/11/2055	USD	4,939,281	5,017,661	0.19
UMBS SL3472 6% 01/12/2055	USD	1,631,004	1,687,397	0.06
UMBS SL3879 6.5% 01/11/2055	USD	4,167,903	4,343,489	0.17
UMBS SL5161 6% 01/03/2056	USD	6,023,050	6,228,458	0.23
UWM Holdings LLC, 144A 6.25% 15/03/2031	USD	289,000	257,997	0.01
Voya Financial, Inc. 4.7% 23/01/2048	USD	338,000	333,395	0.01
WS Escrow LLC, 144A 7.75% 01/06/2033	USD	34,000	34,870	–
			222,136,484	**8.46**
Health Care				
Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	349,000	343,098	0.01
Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	375,000	347,578	0.01
Charles River Laboratories International, Inc., 144A 4% 15/03/2031	USD	248,000	233,408	0.01
Community Health Systems, Inc., 144A 5.25% 15/05/2030	USD	728,000	686,698	0.03
Community Health Systems, Inc., 144A 4.75% 15/02/2031	USD	165,000	151,876	0.01
DaVita, Inc., 144A 4.625% 01/06/2030	USD	134,000	129,875	–
Encompass Health Corp., 144A 5.875% 01/06/2034	USD	120,000	119,902	–
LifePoint Health, Inc., 144A 7% 01/05/2034	USD	459,000	441,097	0.02
Medline Borrower LP, 144A 3.875% 01/04/2029	USD	484,000	470,309	0.02
TEAM Services Holding, Inc., 144A 9% 15/02/2033	USD	260,000	262,815	0.01
Teleflex, Inc., 144A 5.875% 15/01/2032	USD	245,000	247,425	0.01
Tenet Healthcare Corp., 144A 5.5% 15/11/2032	USD	211,000	209,906	0.01
Tenet Healthcare Corp. 5.125% 01/11/2027	USD	435,000	435,059	0.02
			4,079,046	**0.16**

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

Schedule of Investments as at 30 June 2026

Schroder ISF Multi-Asset Growth and Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Industrials				
Amentum Holdings, Inc., 144A 7.25% 01/08/2032	USD	319,000	328,721	0.01
Beacon Mobility Corp., 144A 7.25% 01/08/2030	USD	26,000	27,031	–
Brisbane Airport Corp. Pty. Ltd., Reg. S 5.9% 08/03/2034	AUD	11,140,000	7,684,812	0.30
CACI International, Inc., 144A 6.375% 15/06/2033	USD	183,000	185,531	0.01
Carpenter Technology Corp., 144A 5.625% 01/03/2034	USD	337,000	337,443	0.01
Columbus McKinnon Corp., 144A 7.125% 01/02/2033	USD	359,000	359,736	0.01
Efesto Bidco SpA Efesto US LLC, 144A 7.5% 15/02/2032	USD	370,000	370,330	0.01
EquipmentShare. com, Inc., 144A 7.125% 01/07/2034	USD	146,000	143,807	0.01
Herc Holdings, Inc., 144A 5.75% 15/03/2031	USD	153,000	152,746	0.01
Herc Holdings, Inc., 144A 6% 15/03/2034	USD	153,000	152,039	0.01
Lsf12 Helix Parent LLC, 144A 7.125% 01/02/2033	USD	48,000	46,621	–
NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	321,000	319,612	0.01
PODS LLC, 144A 8.75% 15/05/2031	USD	227,000	222,979	0.01
QPH Finance Co. Pty. Ltd. 2.3% 29/07/2027	AUD	1,560,000	1,042,075	0.04
QPH Finance Co. Pty. Ltd. 2.85% 29/01/2031	AUD	1,510,000	929,953	0.04
QPH Finance Co. Pty. Ltd., Reg. S 6.392% 01/11/2030	AUD	390,000	278,332	0.01
QPH Finance Co. Pty. Ltd., Reg. S 5.695% 05/03/2035	AUD	2,480,000	1,672,788	0.07
QXO Building Products, Inc., 144A 6.5% 15/07/2031	USD	369,000	375,919	0.01
Solaris Energy Infrastructure LLC, 144A 6.375% 15/05/2031	USD	113,000	114,148	–
Synergy Infrastructure Holdings LLC, 144A 7.875% 01/12/2030	USD	279,000	292,675	0.01
Synergy Infrastructure Holdings LLC, 144A 7% 15/07/2034	USD	44,000	44,636	–
TransDigm, Inc., 144A 6.375% 01/03/2029	USD	266,000	270,439	0.01
TransDigm, Inc., 144A 7.125% 01/12/2031	USD	560,000	580,246	0.02
TransDigm, Inc., 144A 6% 15/01/2033	USD	16,000	16,176	–
Watco Cos. LLC, 144A 7.125% 01/08/2032	USD	238,000	244,100	0.01
			16,192,895	**0.62**
Information Technology				
Cloud Software Group, Inc., 144A 6.5% 31/03/2029	USD	733,000	709,560	0.04
CoreWeave, Inc., 144A 9.75% 01/10/2031	USD	374,000	373,476	0.01
CoreWeave, Inc., 144A 9.625% 15/07/2032	USD	92,000	90,860	–
NCR Voyix Corp., 144A 5.125% 15/04/2029	USD	280,000	273,651	0.01
OAK-Eagle Acquireco, Inc., 144A 7.25% 01/07/2033	USD	51,000	53,228	–
OAK-Eagle Acquireco, Inc., 144A 8.75% 01/07/2034	USD	69,000	73,338	–
Seagate Data Storage Technology Pte. Ltd. 5.75% 01/12/2034	USD	3,000	3,034	–
			1,577,147	**0.06**
Materials				
ARC Falcon I, Inc., 144A 9.75% 01/03/2033	USD	420,000	405,084	0.02
Avient Corp., 144A 6.25% 01/11/2031	USD	163,000	165,054	0.01
Celanese US Holdings LLC 6.5% 15/04/2030	USD	427,000	435,546	0.02
Century Aluminum Co., 144A 6.875% 01/08/2032	USD	336,000	345,685	0.01
Champion Iron Canada, Inc., 144A 7.875% 15/07/2032	USD	120,000	123,968	–
Commercial Metals Co., 144A 5.75% 15/11/2033	USD	196,000	194,984	0.01
Ingevity Corp., 144A 3.875% 01/11/2028	USD	107,000	103,993	–

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Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Methanex US Operations, Inc., 144A 6.25% 15/03/2032	USD	470,000	476,571	0.02
Novelis Corp., 144A 4.75% 30/01/2030	USD	448,000	433,517	0.02
Olympus Water US Holding Corp., 144A 6.25% 01/10/2029	USD	395,000	390,005	0.01
Olympus Water US Holding Corp., 144A 7.25% 15/02/2033	USD	345,000	340,318	0.01
SK Invictus Intermediate II SARL, 144A 5% 30/10/2029	USD	79,000	77,165	–
Toucan FinCo Ltd., 144A 9.5% 15/05/2030	USD	456,244	428,212	0.02
Trident TPI Holdings, Inc., 144A 12.75% 31/12/2028	USD	832,000	834,566	0.03
			4,754,668	**0.18**
Real Estate				
CPIF Finance Pty. Ltd., REIT, Reg. S 2.485% 28/10/2030	AUD	500,000	303,556	0.01
Iron Mountain, Inc., REIT, 144A 6.25% 15/01/2035	USD	88,000	88,388	–
Mirvac Group Finance Ltd., Reg. S 5.15% 18/03/2031	AUD	1,500,000	1,015,051	0.04
QIC Finance Town Centre Fund Pty. Ltd., Reg. S 5.5% 30/05/2029	AUD	260,000	179,587	0.01
QIC Finance Town Centre Fund Pty. Ltd., Reg. S 5.8% 21/05/2031	AUD	420,000	291,627	0.01
Registry Finance Pty. Ltd. 6.327% 26/05/2036	AUD	6,150,000	4,344,574	0.17
SBA Communications Corp., REIT 3.125% 01/02/2029	USD	255,000	243,248	0.01
Scentre Group Trust 1, REIT 6.5% 01/05/2031	AUD	10,500,000	7,526,453	0.29
Scentre Group Trust 1, REIT, Reg. S 5.35% 18/09/2035	AUD	2,910,000	1,904,997	0.07
Vicinity Centres Trust, REIT, Reg. S 6.19% 24/04/2034	AUD	390,000	274,736	0.01
			16,172,217	**0.62**
Utilities				
AES Corp. (The) 7.6% 15/01/2055	USD	373,000	382,614	0.01
AGI Finance Pty. Ltd. 2.119% 24/06/2027	AUD	780,000	522,278	0.02
AGI Finance Pty. Ltd. 2.938% 24/06/2031	AUD	400,000	244,795	0.01
AGI Finance Pty. Ltd., Reg. S 1.815% 23/11/2028	AUD	1,010,000	643,429	0.02
AGI Finance Pty. Ltd., Reg. S 4.832% 25/09/2031	AUD	620,000	414,180	0.02
Alexander Funding Trust II, 144A 7.467% 31/07/2028	USD	105,000	109,708	–
Australian Energy Market Operator Ltd. 5.354% 06/12/2028	AUD	1,120,000	776,430	0.03
Australian Gas Networks Ltd. 2.82% 28/04/2031	AUD	2,530,000	1,543,918	0.07
California Buyer Ltd., 144A 6.375% 15/02/2032	USD	180,000	180,544	0.01
Clearway Energy Operating LLC, 144A 3.75% 15/02/2031	USD	511,000	474,118	0.02
Clearway Energy Operating LLC, 144A 5.75% 15/01/2034	USD	117,000	114,672	–
ENEL Finance International NV, 144A 7.75% 14/10/2052	USD	400,000	482,839	0.02
Mercury NZ Ltd. 2.918% 17/11/2028	AUD	860,000	561,206	0.02
NSW Electricity Networks Finance Pty. Ltd., Reg. S 2.732% 23/04/2029	AUD	1,020,000	654,821	0.02
Pattern Energy Operations LP, 144A 4.5% 15/08/2028	USD	591,000	579,843	0.02
Sempra 6.875% 01/10/2054	USD	619,000	633,114	0.02
SGSP Australia Assets Pty. Ltd. 1.843% 15/09/2028	AUD	2,150,000	1,378,085	0.05
United Energy Distribution Pty. Ltd. 2.2% 29/10/2026	AUD	2,690,000	1,836,497	0.08
Victoria Power Networks Finance Pty. Ltd. 4% 18/08/2027	AUD	800,000	544,104	0.02
XPLR Infrastructure Operating Partners LP, 144A 7.25% 15/01/2029	USD	33,000	34,159	–
			12,111,354	**0.46**
Total Bonds			**310,329,577**	**11.83**

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

Schedule of Investments as at 30 June 2026

Schroder ISF Multi-Asset Growth and Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Convertible Bonds				
Communication Services				
Bilibili, Inc. 0.625% 01/06/2030	USD	7,900,000	8,151,813	0.31
CyberAgent, Inc., Reg. S 0% 16/11/2029	JPY	1,120,000,000	7,685,970	0.29
			15,837,783	**0.60**
Consumer Discretionary				
Alibaba Group Holding Ltd., Reg. S 0% 15/09/2032	USD	12,106,000	10,774,340	0.41
Etsy, Inc. 1% 15/06/2030	USD	5,000,000	5,983,000	0.23
Lucid Group, Inc., 144A 7% 01/11/2031	USD	9,227,000	5,494,679	0.21
Sanrio Co. Ltd., Reg. S 0% 14/12/2028	JPY	450,000,000	6,048,074	0.23
Toridoll Holdings Corp., Reg. S 0% 20/06/2031	JPY	260,000,000	1,681,362	0.06
			29,981,455	**1.14**
Consumer Staples				
Rohto Pharmaceutical Co. Ltd., Reg. S 0% 15/03/2032	JPY	740,000,000	4,819,648	0.18
			4,819,648	**0.18**
Energy				
Borr Drilling Ltd., Reg. S, 144A 5% 08/02/2028	USD	3,400,000	3,573,576	0.14
Energy Fuels, Inc., 144A 0.75% 01/11/2031	USD	2,900,000	3,034,850	0.12
Liberty Energy, Inc., 144A 0% 01/03/2031	USD	3,531,000	3,665,131	0.14
Northern Oil & Gas, Inc. 3.625% 15/04/2029	USD	3,400,000	3,256,350	0.12
Solaris Energy Infrastructure, Inc. 0.25% 01/10/2031	USD	6,000,000	9,667,500	0.36
			23,197,407	**0.88**
Financials				
China Pacific Insurance Group Co. Ltd., Reg. S 0% 18/09/2030	HKD	49,000,000	6,003,156	0.23
Coinbase Global, Inc., 144A 0% 01/10/2032	USD	6,871,000	5,434,961	0.21
Goldman Sachs Finance Corp. International Ltd., Reg. S 0% 07/03/2030	USD	9,300,000	9,054,652	0.34
JAFCO Group Co. Ltd., Reg. S 0% 28/09/2028	JPY	520,000,000	4,143,222	0.16
Ping An Insurance Group Co. of China Ltd., Reg. S 0.875% 22/07/2029	USD	2,700,000	3,604,500	0.14
WisdomTree, Inc., 144A 4.625% 15/08/2030	USD	6,600,000	7,894,590	0.30
			36,135,081	**1.38**
Health Care				
Alnylam Pharmaceuticals, Inc. 1% 15/09/2027	USD	1,779,000	2,112,563	0.08
Arrowhead Pharmaceuticals, Inc. 0% 15/01/2032	USD	3,321,000	3,946,178	0.15
Bridgebio Pharma, Inc. 2.25% 01/02/2029	USD	10,111,000	11,093,283	0.42
Guardant Health, Inc. 1.25% 15/02/2031	USD	2,225,000	5,724,035	0.22
Ligand Pharmaceuticals, Inc., 144A 0% 15/09/2031	USD	3,261,000	3,682,892	0.14
			26,558,951	**1.01**
Industrials				
AeroVironment, Inc. 0% 15/07/2030	USD	6,037,000	5,392,550	0.21
Astronics Corp., 144A 0% 15/01/2031	USD	4,020,000	8,138,490	0.31
BWX Technologies, Inc., 144A 0% 01/11/2030	USD	5,000,000	5,075,000	0.19
Daifuku Co. Ltd., Reg. S 0% 13/09/2030	JPY	750,000,000	9,656,415	0.37
Fluor Corp. 1.125% 15/08/2029	USD	6,282,000	8,466,566	0.32
Grab Holdings Ltd., Reg. S 0% 15/06/2030	USD	7,998,000	7,786,053	0.30
HD Korea Shipbuilding & Offshore Engineering Co. Ltd., Reg. S 0% 04/05/2031	USD	9,200,000	11,097,499	0.42
Uber Technologies, Inc. 0.875% 01/12/2028	USD	3,661,000	4,503,030	0.17
			60,115,603	**2.29**
Information Technology				
Advanced Energy Industries, Inc., 144A 0% 15/05/2031	USD	7,647,000	8,098,173	0.31
Akamai Technologies, Inc., 144A 0% 15/05/2032	USD	4,727,000	4,292,116	0.16
Amkor Technology, Inc., 144A 0% 15/07/2031	USD	3,300,000	3,831,795	0.15

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

Schedule of Investments as at 30 June 2026

Schroder ISF Multi-Asset Growth and Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Avnet, Inc., 144A 1.75% 01/09/2030	USD	1,500,000	2,083,500	0.08
Ciena Corp., 144A 0% 15/09/2031	USD	2,813,000	2,925,520	0.11
CoreWeave, Inc., 144A 1.75% 01/12/2031	USD	4,343,000	5,058,075	0.19
CoreWeave, Inc., 144A 1.75% 01/10/2032	USD	833,000	893,476	0.03
DigitalOcean Holdings, Inc., 144A 0% 15/08/2030	USD	2,882,000	11,212,421	0.44
Gigabyte Technology Co. Ltd., Reg. S 0% 26/05/2031	USD	4,400,000	4,636,500	0.18
IREN Ltd., 144A 0% 01/07/2031	USD	1,600,000	1,398,000	0.05
IREN Ltd., 144A 1% 01/12/2033	USD	6,000,000	5,235,000	0.20
Lenovo Group Ltd., Reg. S 0% 25/06/2033	USD	10,417,000	10,091,469	0.38
Lumentum Holdings, Inc., 144A 0.375% 15/03/2032	USD	800,000	3,666,800	0.14
Mirion Technologies, Inc., 144A 0.25% 01/06/2030	USD	9,932,000	10,470,811	0.41
Nebius Group NV, 144A 2.75% 15/09/2032	USD	3,500,000	7,153,125	0.27
ON Semiconductor Corp., 144A 0% 01/05/2031	USD	938,000	908,828	0.03
Onto Innovation, Inc., 144A 0% 01/06/2031	USD	2,947,000	3,730,313	0.14
Phison Electronics Corp., Reg. S 0% 26/05/2031	USD	900,000	899,803	0.03
Riot Platforms, Inc. 0.75% 15/01/2030	USD	4,053,000	8,249,679	0.31
SiTime Corp. 0% 15/06/2031	USD	4,471,000	4,843,434	0.18
Snowflake, Inc. 0% 01/10/2029	USD	7,175,000	12,620,825	0.49
Tyler Technologies, Inc., 144A 0.5% 15/07/2031	USD	5,700,000	5,644,425	0.22
Wiwynn Corp., Reg. S 0% 17/07/2029	USD	5,000,000	7,854,625	0.30
Wiwynn Corp., Reg. S 0% 01/04/2031	USD	9,300,000	11,346,000	0.44
Zhen Ding Technology Holding Ltd., Reg. S 0% 25/09/2030	USD	2,400,000	7,083,033	0.27
			144,227,746	**5.51**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Materials				
China Hongqiao Group Ltd., Reg. S 1.5% 26/03/2030	USD	3,000,000	3,780,000	0.14
LG Chem Ltd., Reg. S 1.75% 16/06/2028	USD	4,800,000	5,498,400	0.21
MMG Ltd., Reg. S 0% 08/10/2030	USD	4,000,000	4,495,000	0.17
			13,773,400	**0.52**
Real Estate				
Kasumigaseki Capital Co. Ltd., Reg. S 0% 05/11/2029	JPY	650,000,000	4,157,906	0.16
Realty Income Corp., REIT, 144A 3.5% 15/01/2029	USD	3,000,000	3,111,000	0.12
			7,268,906	**0.28**
Utilities				
Evergy, Inc. 4.5% 15/12/2027	USD	3,900,000	5,588,115	0.21
			5,588,115	**0.21**
Total Convertible Bonds			**367,504,095**	**14.00**
Total Transferable securities and money market instruments dealt in on another regulated market			**677,833,672**	**25.83**
Other transferable securities and money market instruments				
Equities				
Financials				
Lux Co. shares#	EUR	905	–	–
			–	–
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 China A - Class I Accumulation USD	USD	1,919	420,323	0.02
Schroder ISF Securitised Credit - Class I Distribution USD	USD	1,182,114	120,654,164	4.60
SISF Asian Convertible Bond - Class I Accumulation USD	USD	113,636	38,140,596	1.45
			159,215,083	**6.07**
Total Collective Investment Schemes - UCITS			**159,215,083**	**6.07**
Total Authorised UCITS or other collective investment undertakings			**159,215,083**	**6.07**
Total Investments			**2,590,990,219**	**98.74**
Cash			**20,354,587**	**0.78**
Other assets/(liabilities)			**12,599,368**	**0.48**
Total Net Assets			**2,623,944,174**	**100.00**

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

Schedule of Investments as at 30 June 2026

Schroder ISF Multi-Asset Growth and Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets

The security was fair valued.

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

Schedule of Investments as at 30 June 2026

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
HKD	17,778,400	USD	2,269,020	27/07/2026	Lloyds Bank	266	–
USD	12,559,544	AUD	18,201,199	27/07/2026	BNP Paribas	32,325	–
USD	4,011,753	AUD	5,816,358	27/07/2026	State Street	8,567	–
USD	138,789,506	AUD	200,000,037	27/07/2026	UBS	1,136,792	0.05
USD	7,763,181	EUR	6,802,125	27/07/2026	Deutsche Bank	2,772	–
USD	321,300,711	EUR	281,160,544	27/07/2026	Morgan Stanley	530,257	0.02
USD	17,210,516	GBP	13,012,000	27/07/2026	J.P. Morgan	15,512	–
USD	28,636,037	HKD	224,282,250	27/07/2026	Lloyds Bank	8,013	–
USD	12,465,882	JPY	2,010,503,000	27/07/2026	Morgan Stanley	60,419	–
USD	89,503,061	JPY	14,412,901,640	27/07/2026	Standard Chartered	570,729	0.03
USD	6,078,521	JPY	981,796,600	27/07/2026	UBS	20,514	–
USD	13,895,607	SGD	17,952,000	27/07/2026	Citibank	7,397	–
JPY	50,000,000	USD	309,984	24/09/2026	J.P. Morgan	30	–
USD	25,076,995	JPY	4,023,880,000	24/09/2026	Standard Chartered	127,865	–
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**2,521,458**	**0.10**
Share Class Hedging							
EUR	342,267	USD	389,133	31/07/2026	HSBC	1,421	–
HKD	578,652	USD	73,870	31/07/2026	HSBC	2	–
SGD	3,656,479	USD	2,827,041	31/07/2026	HSBC	2,584	–
USD	1,282,199	AUD	1,855,745	31/07/2026	HSBC	5,062	–
USD	1	EUR	1	31/07/2026	HSBC	–	–
USD	11,183	HKD	87,590	31/07/2026	HSBC	1	–
USD	270	PLN	1,017	31/07/2026	HSBC	–	–
USD	4,895,887	SGD	6,323,572	31/07/2026	HSBC	2,290	–
USD	–	ZAR	6	31/07/2026	HSBC	–	–
ZAR	865,023,867	USD	52,305,590	31/07/2026	HSBC	333,758	0.01
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**345,118**	**0.01**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**2,866,576**	**0.11**
USD	1,450,629	AUD	2,108,000	27/07/2026	J.P. Morgan	(230)	–
USD	8,992,806	EUR	7,892,694	27/07/2026	Lloyds Bank	(11,811)	–
JPY	89,169,517	USD	554,933	24/09/2026	RBC	(2,058)	–
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(14,099)**	**–**
Share Class Hedging							
AUD	80,421,955	USD	55,804,908	31/07/2026	HSBC	(457,949)	(0.03)
CHF	10,000	USD	12,401	31/07/2026	HSBC	(1)	–
CNH	30,769,635	USD	4,542,975	31/07/2026	HSBC	(4,009)	–
EUR	40,156,950	USD	45,876,710	31/07/2026	HSBC	(54,353)	–
GBP	132,892,825	USD	175,674,348	31/07/2026	HSBC	(60,605)	–
HKD	11,510,965	USD	1,469,960	31/07/2026	HSBC	(437)	–
PLN	40,000	USD	10,653	31/07/2026	HSBC	(42)	–
SGD	477,468,110	USD	369,593,587	31/07/2026	HSBC	(97,256)	–
USD	145	CHF	117	31/07/2026	HSBC	–	–
USD	109,622	CNH	743,801	31/07/2026	HSBC	(99)	–
USD	676,947	EUR	594,026	31/07/2026	HSBC	(886)	–
USD	1,824,892	GBP	1,383,681	31/07/2026	HSBC	(3,599)	–
USD	68,823	HKD	539,109	31/07/2026	HSBC	(1)	–
USD	4,146,487	SGD	5,366,529	31/07/2026	HSBC	(6,487)	–
USD	1,182,109	ZAR	19,566,720	31/07/2026	HSBC	(8,585)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(694,309)**	**(0.03)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(708,408)**	**(0.03)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**2,158,168**	**0.08**

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

Schedule of Investments as at 30 June 2026

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
Euro-Bund	08/09/2026	181	EUR	26,281,708	344,482	0.01
NASDAQ 100 Emini Index	18/09/2026	83	USD	49,822,410	249,650	0.01
Russell 2000 Emini Index	18/09/2026	335	USD	50,670,425	1,388,575	0.05
SPI 200 Index	17/09/2026	(207)	AUD	(31,273,320)	391,986	0.01
US 2 Year Note	30/09/2026	23	USD	4,742,672	199	–
US 10 Year Note	21/09/2026	96	USD	10,569,000	54,189	–
XAY Health Care Select Sector Index	18/09/2026	424	USD	69,493,600	2,083,330	0.09
Total Unrealised Gain on Financial Futures Contracts - Assets					**4,512,411**	**0.17**
MSCI World Index	18/09/2026	(126)	USD	(19,692,540)	(104,710)	–
US 5 Year Note	30/09/2026	(26)	USD	(2,786,266)	(5,797)	–
US 10 Year Ultra Bond	21/09/2026	(145)	USD	(16,346,484)	(248,086)	(0.01)
US Long Bond	21/09/2026	(17)	USD	(1,937,469)	(23,438)	–
US Ultra Bond	21/09/2026	(1)	USD	(116,656)	(4,406)	–
Total Unrealised Loss on Financial Futures Contracts - Liabilities					**(386,437)**	**(0.01)**
Net Unrealised Gain on Financial Futures Contracts - Assets					**4,125,974**	**0.16**

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
55	NASDAQ 100 Index, Put, 29,300.000, 18/09/2026	USD	UBS	6,162,475	0.23
Total Market Value on Option Purchased Contracts - Assets				**6,162,475**	**0.23**

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

Schedule of Investments as at 30 June 2026

Schroder ISF Multi-Asset Growth and Income

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(24,844)	Admiral Group plc, Call, 36.391, 15/07/2026	GBP	Societe Generale	(12,927)	–
(21,121)	Admiral Group plc, Call, 37.088, 08/09/2026	GBP	Toronto-Dominion Bank	(13,667)	–
(7,100)	Alphabet, Inc., Call, 405.350, 22/07/2026	USD	Goldman Sachs	(6,292)	–
(10,520)	Alphabet, Inc., Call, 406.280, 15/07/2026	USD	RBC	(3,107)	–
(10,000)	Alphabet, Inc., Call, 434.390, 08/09/2026	USD	Goldman Sachs	(32,801)	–
(640)	ASML Holding NV, Call, 1,594.620, 22/07/2026	EUR	Goldman Sachs	(77,340)	(0.01)
(1,155)	ASML Holding NV, Call, 2,046.482, 15/07/2026	EUR	Societe Generale	(3,240)	–
(979)	ASML Holding NV, Call, 2,202.321, 08/09/2026	EUR	Goldman Sachs	(26,095)	–
(8,527)	AstraZeneca plc, Call, 145.902, 15/07/2026	GBP	Societe Generale	(19,803)	–
(7,305)	AstraZeneca plc, Call, 151.739, 08/09/2026	GBP	Societe Generale	(30,276)	–
(4,779)	AstraZeneca plc, Call, 164.242, 22/07/2026	GBP	Goldman Sachs	(182)	–
(2,760)	Automatic Data Processing, Inc., Call, 234.790, 22/07/2026	USD	HSBC	(7,506)	–
(5,000)	Automatic Data Processing, Inc., Call, 237.110, 15/07/2026	USD	Morgan Stanley	(7,531)	–
(4,200)	Automatic Data Processing, Inc., Call, 264.380, 08/09/2026	USD	Toronto-Dominion Bank	(7,692)	–
(43,059)	Banco Bilbao Vizcaya Argentaria SA, Call, 22.220, 08/09/2026	EUR	RBC	(42,177)	(0.01)
(29,648)	Banco Bilbao Vizcaya Argentaria SA, Call, 22.342, 22/07/2026	EUR	Toronto-Dominion Bank	(8,702)	–
(5,680)	Broadcom, Inc., Call, 477.450, 15/07/2026	USD	Goldman Sachs	(948)	–
(4,520)	Broadcom, Inc., Call, 533.000, 08/09/2026	USD	Morgan Stanley	(12,164)	–
(2,560)	Broadcom, Inc., Call, 570.830, 22/07/2026	USD	Societe Generale	(18)	–
(22,200)	Brookfield Asset Management Ltd., Call, 52.240, 15/07/2026	USD	RBC	(129)	–
(19,000)	Brookfield Asset Management Ltd., Call, 53.990, 08/09/2026	USD	Morgan Stanley	(4,941)	–
(11,500)	Brookfield Asset Management Ltd., Call, 56.020, 22/07/2026	USD	Goldman Sachs	(25)	–
(12,500)	Coca-Cola Co. (The), Call, 80.690, 22/07/2026	USD	Societe Generale	(36,349)	(0.01)
(23,800)	Coca-Cola Co. (The), Call, 84.730, 15/07/2026	USD	Societe Generale	(12,397)	–
(20,100)	Coca-Cola Co. (The), Call, 90.070, 08/09/2026	USD	HSBC	(13,206)	–
(41,578)	DNB ASA, Call, 306.121, 15/07/2026	NOK	Toronto-Dominion Bank	(4,710)	–
(36,802)	DNB ASA, Call, 310.137, 08/09/2026	NOK	Goldman Sachs	(12,744)	–
(68,942)	GSK plc, Call, 21.321, 15/07/2026	GBP	RBC	(2,703)	–
(58,566)	GSK plc, Call, 21.713, 08/09/2026	GBP	Societe Generale	(22,114)	–
(37,561)	GSK plc, Call, 23.437, 22/07/2026	GBP	Goldman Sachs	(66)	–
(356,630)	Haleon plc, Call, 3.573, 15/07/2026	GBP	RBC	(10,824)	–
(301,163)	Haleon plc, Call, 3.727, 08/09/2026	GBP	Toronto-Dominion Bank	(19,208)	–
(180,101)	Haleon plc, Call, 3.866, 22/07/2026	GBP	Goldman Sachs	(182)	–
(21,400)	Hitachi Ltd., Call, 5,594.000, 15/07/2026	JPY	Merrill Lynch	(72)	–
(18,900)	Hitachi Ltd., Call, 6,224.000, 08/09/2026	JPY	Merrill Lynch	(1,530)	–
(28,700)	Hitachi Ltd., Call, 6,505.000, 22/07/2026	JPY	Merrill Lynch	(2)	–
(42,400)	HSBC Holdings plc, Call, 152.889, 08/09/2026	HKD	Merrill Lynch	(26,663)	–
(48,000)	HSBC Holdings plc, Call, 157.664, 15/07/2026	HKD	Goldman Sachs	(2,958)	–
(28,400)	HSBC Holdings plc, Call, 162.411, 22/07/2026	HKD	Merrill Lynch	(1,427)	–
(18,238)	Industria de Diseno Textil SA, Call, 58.674, 22/07/2026	EUR	Morgan Stanley	(4,832)	–
(33,672)	Industria de Diseno Textil SA, Call, 59.764, 15/07/2026	EUR	RBC	(1,811)	–
(28,436)	Industria de Diseno Textil SA, Call, 61.766, 08/09/2026	EUR	Societe Generale	(14,096)	–
(3,000)	International Business Machines Corp., Call, 301.400, 22/07/2026	USD	HSBC	(18,241)	–
(5,700)	International Business Machines Corp., Call, 307.870, 15/07/2026	USD	Morgan Stanley	(10,798)	–
(4,900)	International Business Machines Corp., Call, 365.620, 08/09/2026	USD	Goldman Sachs	(17,919)	–
(115,295)	Intesa Sanpaolo SpA, Call, 6.273, 22/07/2026	EUR	Goldman Sachs	(4,668)	–

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

Schedule of Investments as at 30 June 2026

Schroder ISF Multi-Asset Growth and Income

Option Written Contracts (continued)

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(151,147)	Intesa Sanpaolo SpA, Call, 6.357, 08/09/2026	EUR	Goldman Sachs	(18,317)	–
(178,985)	Intesa Sanpaolo SpA, Call, 6.474, 15/07/2026	EUR	Societe Generale	(1,233)	–
(155,600)	ITOCHU Corp., Call, 2,090.000, 15/07/2026	JPY	UBS	(605)	–
(137,700)	ITOCHU Corp., Call, 2,169.000, 08/09/2026	JPY	J.P. Morgan	(9,384)	–
(86,000)	ITOCHU Corp., Call, 2,263.000, 22/07/2026	JPY	Merrill Lynch	(20)	–
(3,360)	JPMorgan Chase & Co., Call, 344.100, 08/09/2026	USD	RBC	(26,995)	–
(2,720)	JPMorgan Chase & Co., Call, 346.540, 22/07/2026	USD	RBC	(6,476)	–
(4,000)	JPMorgan Chase & Co., Call, 356.170, 15/07/2026	USD	RBC	(1,680)	–
(14,308)	Kone OYJ, Call, 52.453, 15/07/2026	EUR	Goldman Sachs	(1,009)	–
(12,083)	Kone OYJ, Call, 53.966, 08/09/2026	EUR	Goldman Sachs	(6,630)	–
(7,953)	Kone OYJ, Call, 63.107, 22/07/2026	EUR	Goldman Sachs	–	–
(2,360)	Mastercard, Inc., Call, 535.290, 15/07/2026	USD	Goldman Sachs	(5,019)	–
(2,000)	Mastercard, Inc., Call, 560.490, 08/09/2026	USD	Goldman Sachs	(14,100)	–
(1,440)	Mastercard, Inc., Call, 572.400, 22/07/2026	USD	Goldman Sachs	(396)	–
(5,600)	Microsoft Corp., Call, 439.160, 15/07/2026	USD	Morgan Stanley	(2,906)	–
(4,720)	Microsoft Corp., Call, 483.670, 08/09/2026	USD	HSBC	(16,622)	–
(2,840)	Microsoft Corp., Call, 512.840, 22/07/2026	USD	HSBC	(117)	–
(40,100)	Mitsubishi UFJ Financial Group, Inc., Call, 3,368.000, 22/07/2026	JPY	Merrill Lynch	(13,496)	–
(61,800)	Mitsubishi UFJ Financial Group, Inc., Call, 3,632.000, 15/07/2026	JPY	Merrill Lynch	(2,218)	–
(54,700)	Mitsubishi UFJ Financial Group, Inc., Call, 3,904.000, 08/09/2026	JPY	Merrill Lynch	(8,849)	–
(5,100)	Morgan Stanley, Call, 216.710, 22/07/2026	USD	RBC	(30,164)	–
(6,000)	Morgan Stanley, Call, 239.130, 08/09/2026	USD	HSBC	(20,483)	–
(7,100)	Morgan Stanley, Call, 249.300, 15/07/2026	USD	RBC	(594)	–
(40,300)	MS&AD Insurance Group Holdings, Inc., Call, 4,639.000, 22/07/2026	JPY	UBS	(4,554)	–
(62,100)	MS&AD Insurance Group Holdings, Inc., Call, 5,034.000, 15/07/2026	JPY	UBS	(120)	–
(55,000)	MS&AD Insurance Group Holdings, Inc., Call, 5,378.000, 08/09/2026	JPY	UBS	(3,228)	–
(11,400)	NextEra Energy, Inc., Call, 92.670, 15/07/2026	USD	Toronto-Dominion Bank	(4,638)	–
(10,600)	NextEra Energy, Inc., Call, 96.180, 08/09/2026	USD	RBC	(12,774)	–
(8,100)	NextEra Energy, Inc., Call, 99.740, 22/07/2026	USD	Societe Generale	(695)	–
(110,024)	Norsk Hydro ASA, Call, 112.556, 15/07/2026	NOK	RBC	(51)	–
(75,896)	Norsk Hydro ASA, Call, 123.771, 22/07/2026	NOK	UBS	(4)	–
(104,676)	Norsk Hydro ASA, Call, 128.656, 08/09/2026	NOK	Morgan Stanley	(386)	–
(2,900)	NXP Semiconductors NV, Call, 289.070, 22/07/2026	USD	HSBC	(34,540)	–
(5,000)	NXP Semiconductors NV, Call, 357.300, 15/07/2026	USD	Toronto-Dominion Bank	(1,465)	–
(4,200)	NXP Semiconductors NV, Call, 410.010, 08/09/2026	USD	HSBC	(15,910)	–
(3,800)	Progressive Corp. (The), Call, 232.470, 22/07/2026	USD	RBC	(7,080)	–
(6,400)	Progressive Corp. (The), Call, 232.520, 08/09/2026	USD	RBC	(35,464)	–
(25,347)	RELX plc, Call, 27.866, 15/07/2026	GBP	Goldman Sachs	(285)	–
(21,405)	RELX plc, Call, 31.190, 08/09/2026	GBP	Goldman Sachs	(1,995)	–
(17,790)	RELX plc, Call, 32.151, 22/07/2026	GBP	Goldman Sachs	(5)	–
(7,000)	SAP SE, Call, 162.470, 15/07/2026	EUR	Toronto-Dominion Bank	(616)	–
(3,610)	SAP SE, Call, 189.582, 22/07/2026	EUR	Citigroup	(11)	–
(5,912)	SAP SE, Call, 196.541, 08/09/2026	EUR	Toronto-Dominion Bank	(2,250)	–
(3,583)	Schneider Electric SE, Call, 310.149, 15/07/2026	EUR	Toronto-Dominion Bank	(2,551)	–
(3,026)	Schneider Electric SE, Call, 310.786, 08/09/2026	EUR	Goldman Sachs	(21,366)	–
(1,535)	Schneider Electric SE, Call, 317.998, 22/07/2026	EUR	Societe Generale	(1,206)	–

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

Schedule of Investments as at 30 June 2026

Schroder ISF Multi-Asset Growth and Income

Option Written Contracts (continued)

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(3,350)	Siemens AG, Call, 285.075, 22/07/2026	EUR	Citigroup	(10,951)	–
(5,509)	Siemens AG, Call, 297.952, 15/07/2026	EUR	Societe Generale	(2,697)	–
(5,114)	Siemens AG, Call, 304.266, 08/09/2026	EUR	Toronto-Dominion Bank	(24,017)	–
(237,900)	Singapore Telecommunications Ltd., Call, 5.103, 22/07/2026	SGD	UBS	(1)	–
(13,704)	TotalEnergies SE, Call, 76.037, 15/07/2026	EUR	Societe Generale	(534)	–
(11,573)	TotalEnergies SE, Call, 85.814, 08/09/2026	EUR	Goldman Sachs	(1,017)	–
(7,706)	TotalEnergies SE, Call, 86.587, 22/07/2026	EUR	Goldman Sachs	(6)	–
(3,800)	UnitedHealth Group, Inc., Call, 475.750, 08/09/2026	USD	RBC	(26,077)	–
(20,900)	Ventas, Inc., Call, 87.440, 15/07/2026	USD	Morgan Stanley	(52,852)	(0.01)
(10,600)	Ventas, Inc., Call, 88.000, 22/07/2026	USD	RBC	(27,563)	–
Total Market Value on Option Written Contracts - Liabilities				**(1,041,305)**	**(0.04)**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
28,496,064	USD	Morgan Stanley	CDX.NA.HY.45-V3	Buy	(5.00)%	20/12/2030	(2,325,290)	(0.09)
56,615,830	USD	Morgan Stanley	CDX.NA.IG.46-V1	Buy	(1.00)%	20/06/2031	(1,264,629)	(0.05)
Total Market Value on Credit Default Swap Contracts - Liabilities							**(3,589,919)**	**(0.14)**
Net Market Value on Credit Default Swap Contracts - Liabilities							**(3,589,919)**	**(0.14)**

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	279,100	0.01
Total Market Value on Inflation Rate Swap Contracts - Assets					**279,100**	**0.01**
Net Market Value on Inflation Rate Swap Contracts - Assets					**279,100**	**0.01**

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

Schedule of Investments as at 30 June 2026

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				
Consumer Staples				
MHP Lux SA, Reg. S 10.5% 28/07/2029	USD	2,941,000	3,068,552	0.24
			3,068,552	**0.24**
Energy				
Azule Energy Finance plc, Reg. S 8.25% 22/01/2031	USD	2,152,000	2,158,303	0.17
			2,158,303	**0.17**
Financials				
African Development Bank 0% 03/02/2053	MXN	566,300,000	2,900,612	0.23
Angola Government Bond, Reg. S 9.244% 15/01/2031	USD	17,214,000	17,878,700	1.42
Angola Government Bond, Reg. S 8.75% 14/04/2032	USD	10,400,000	10,524,348	0.84
Argentina Government Bond, STEP 4.125% 09/07/2035	USD	26,308,183	21,128,891	1.68
Asian Development Bank 5.25% 29/04/2035	PHP	187,000,000	2,950,051	0.23
Asian Infrastructure Investment Bank (The), Reg. S 7% 01/03/2029	INR	223,200,000	2,333,519	0.19
Banco Mercantil del Norte SA, Reg. S 7.625% Perpetual	USD	2,200,000	2,214,274	0.18
Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 4.7% 01/09/2030	CLP	9,810,000,000	10,494,440	0.83
Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 6% 01/04/2033	CLP	10,200,000,000	11,453,284	0.91
Brazil Notas do Tesouro Nacional 10% 01/01/2033	BRL	244,320	41,264,624	3.28
Brazil Notas do Tesouro Nacional 10% 01/01/2035	BRL	289,100,000	44,580,093	3.54
Brazil Notas do Tesouro Nacional 10% 01/01/2037	BRL	210,000,000	31,533,656	2.50
Brazil Notas do Tesouro Nacional Inflation Linked 6% 15/05/2035	BRL	1,507,700	12,210,939	0.97
China Government Bond 1.83% 25/08/2035	CNY	3,850,000	573,111	0.05

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Colombia Government Bond 6.25% 09/07/2036	COP	54,800,000,000	10,842,647	0.86
Colombia Titulos de Tesoreria 12.5% 27/02/2030	COP	74,300,000,000	21,620,823	1.72
Colombia Titulos de Tesoreria 7% 26/03/2031	COP	46,540,000,000	11,078,631	0.88
Colombia Titulos de Tesoreria 13.25% 09/02/2033	COP	99,035,800,000	30,213,863	2.40
Colombia Titulos de Tesoreria 11.75% 24/01/2035	COP	40,000,000,000	11,416,667	0.91
Czech Republic Government Bond 3.5% 30/05/2035	CZK	290,000,000	12,657,019	1.00
Czech Republic Government Bond 1.5% 24/04/2040	CZK	800,000,000	25,199,898	2.00
Dominican Republic Government Bond, Reg. S 10.75% 01/06/2036	DOP	541,150,000	9,644,970	0.77
Ecuador Government Bond, Reg. S 9.25% 29/01/2039	USD	13,789,000	14,181,987	1.13
Ecuador Government Bond, STEP, Reg. S 6.9% 31/07/2035	USD	9,356,255	8,601,205	0.68
Egypt Government Bond 21.492% 02/12/2028	EGP	725,000,000	14,422,974	1.14
Egypt Government Bond, Reg. S 8.5% 31/01/2047	USD	18,800,000	18,486,217	1.47
Egypt Treasury Bill 0% 13/10/2026	EGP	831,500,000	15,932,347	1.26
Egypt Treasury Bill 0% 12/01/2027	EGP	724,000,000	13,092,901	1.04
European Bank for Reconstruction & Development 22.5% 31/07/2026	NGN	7,500,000,000	5,459,906	0.43
European Bank for Reconstruction & Development 17% 28/10/2026	NGN	5,575,000,000	4,018,832	0.32
European Bank for Reconstruction & Development 14.5% 12/02/2027	NGN	8,250,000,000	5,851,972	0.46
European Bank for Reconstruction & Development 6.75% 13/01/2032	INR	430,000,000	4,431,993	0.35
European Investment Bank, Reg. S 6.95% 01/03/2029	INR	223,400,000	2,315,999	0.18

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

Schedule of Investments as at 30 June 2026

Schroder ISF Emerging Markets Debt Total Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Export Development Canada, Reg. S 7.13% 11/03/2029	INR	185,700,000	1,951,612	0.15
Hungary Government Bond 4.75% 24/11/2032	HUF	1,177,660,000	3,712,345	0.29
Hungary Government Bond 7% 24/10/2035	HUF	10,194,100,000	37,169,806	2.95
Hungary Government Bond 6.25% 23/09/2037	HUF	1,175,000,000	4,131,761	0.33
India Government Bond 6.48% 06/10/2035	INR	1,794,800,000	18,468,724	1.47
India Government Bond 7.54% 23/05/2036	INR	684,600,000	7,602,714	0.60
India Government Bond 7.18% 24/07/2037	INR	2,039,100,000	22,139,998	1.76
India Government Bond 7.3% 19/06/2053	INR	190,000,000	2,012,012	0.16
Indonesia Government Bond 6.5% 15/04/2036	IDR	514,000,000,000	27,500,437	2.18
International Bank for Reconstruction & Development 6.85% 24/04/2028	INR	420,000,000	4,399,720	0.35
Ivory Coast Government Bond, Reg. S 7.625% 30/01/2033	USD	6,691,000	7,169,350	0.57
Ivory Coast Government Bond, Reg. S 8.075% 01/04/2036	USD	5,050,000	5,548,620	0.44
Ivory Coast Government Bond, Reg. S 6.75% 25/02/2041	USD	6,250,000	6,057,369	0.48
Korea Treasury 4.25% 10/06/2036	KRW	28,500,000,000	18,624,929	1.48
Malaysia Government Bond 3.885% 15/08/2029	MYR	21,100,000	5,268,748	0.42
Malaysia Government Bond 2.632% 15/04/2031	MYR	46,700,000	11,081,086	0.88
Mexican Bonos Desarr Fixed Rate 7.75% 23/11/2034	MXN	651,360,000	34,933,855	2.77
Mexican Bonos Desarr Fixed Rate 8.5% 18/11/2038	MXN	266,700,000	14,492,778	1.15
Mexican Bonos Desarr Fixed Rate 7.75% 13/11/2042	MXN	251,900,000	12,499,463	0.99
Mexican Bonos Desarr Fixed Rate 8% 07/11/2047	MXN	516,000,000	25,767,039	2.05
Nigeria Government Bond, Reg. S 7.375% 28/09/2033	USD	2,600,000	2,630,724	0.21
Nigeria Government Bond, Reg. S 10.375% 09/12/2034	USD	2,356,000	2,806,590	0.22
Peru Bonos de Tesoreria 6.9% 12/08/2037	PEN	40,000,000	11,978,523	0.95
Peru Bonos de Tesoreria, Reg. S, 144A 7.6% 12/08/2039	PEN	37,990,000	11,880,477	0.94
Philippines Government Bond 6.25% 28/02/2029	PHP	65,000,000	1,056,198	0.08
Philippines Government Bond 6.25% 25/01/2034	PHP	683,910,000	10,755,646	0.85
Philippines Government Bond 6.375% 28/04/2035	PHP	557,340,000	8,756,681	0.70
Philippines Government Bond 6.75% 24/01/2039	PHP	415,590,000	6,659,052	0.53
Poland Government Bond 5% 25/10/2035	PLN	71,000,000	18,538,574	1.47
Poland Government Bond 5.25% 25/04/2036	PLN	65,500,000	17,330,449	1.38
Poland Government Bond Inflation Linked 2% 25/08/2036	PLN	27,020,000	7,270,980	0.58
Romania Government Bond 8.25% 29/09/2032	RON	45,000,000	10,577,463	0.84
Romania Government Bond 7.1% 31/07/2034	RON	74,000,000	16,519,601	1.31
South Africa Government Bond 8.25% 31/03/2032	ZAR	131,000,000	8,081,486	0.64
South Africa Government Bond 8.5% 31/01/2037	ZAR	439,859,410	26,729,207	2.12
South Africa Government Bond 9% 31/01/2040	ZAR	200,000,000	12,348,205	0.98
South Africa Government Bond 8.75% 31/01/2044	ZAR	375,600,000	22,503,678	1.79
South Africa Government Bond 8.75% 28/02/2048	ZAR	371,170,000	22,282,768	1.77
South Africa Government Bond, Reg. S 6.125% 11/12/2037	USD	5,824,000	5,738,970	0.46

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

Schedule of Investments as at 30 June 2026

Schroder ISF Emerging Markets Debt Total Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Turkiye Government Bond 40.878% 06/12/2028	TRY	689,300,000	14,854,075	1.18
Turkiye Government Bond 37.2% 09/01/2030	TRY	506,800,000	10,720,351	0.85
US Treasury 4.75% 15/02/2056	USD	64,530,000	63,254,525	5.01
US Treasury 5% 15/05/2056	USD	25,000,000	25,490,234	2.02
US Treasury Bill 0% 20/08/2026	USD	10,690,000	10,635,733	0.84
US Treasury Bill 0% 27/08/2026	USD	16,680,000	16,583,871	1.32
			1,088,027,820	**86.36**
Industrials				
Yinson Bergenia Production BV, Reg. S 8.498% 31/01/2045	USD	1,965,506	2,106,572	0.17
			2,106,572	**0.17**
Real Estate				
GTC Finance DAC, Reg. S 6.5% 15/10/2030	EUR	5,080,000	5,262,302	0.42
			5,262,302	**0.42**
Total Bonds			**1,100,623,549**	**87.36**
Convertible Bonds				
Consumer Discretionary				
MakeMyTrip Ltd. 0% 01/07/2030	USD	7,100,000	6,498,612	0.52
			6,498,612	**0.52**
Materials				
Jinkai Investment Holdings Ltd., Reg. S 0% 05/02/2031	USD	5,500,000	4,966,500	0.39
			4,966,500	**0.39**
Total Convertible Bonds			**11,465,112**	**0.91**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,112,088,661**	**88.27**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Communication Services				
Digicel International Finance Ltd., Reg. S 8.625% 01/08/2032	USD	4,434,000	4,570,931	0.36
Total Play Tele-comunicaciones SA de CV, Reg. S 11.125% 31/12/2032	USD	2,106,641	2,040,274	0.16
			6,611,205	**0.52**
Energy				
Azule Energy Finance plc, Reg. S 8.125% 23/01/2030	USD	1,447,000	1,450,486	0.12
MC Brazil Downstream Trading SARL, Reg. S 7.25% 30/06/2031	USD	3,407,577	3,214,060	0.25
Puma International Financing SA, Reg. S 7.75% 25/04/2029	USD	2,114,000	2,167,276	0.17
			6,831,822	**0.54**
Financials				
Nigeria OMO Bill 0% 13/10/2026	NGN	17,800,000,000	12,252,221	0.97
Nigeria OMO Bill 0% 12/01/2027	NGN	19,500,000,000	12,849,433	1.02
Thailand Government Bond 2.41% 17/03/2035	THB	400,000,000	12,455,043	0.99
Thailand Government Bond 1.84% 17/05/2036	THB	170,000,000	5,024,713	0.40
Thailand Government Bond 3.22% 17/03/2046	THB	160,000,000	5,003,012	0.40
US Treasury 0% 15/02/2056	USD	105,000,000	25,008,791	1.99
			72,593,213	**5.77**
Materials				
Aris Mining Corp., Reg. S 8% 31/10/2029	USD	1,300,000	1,344,655	0.11
Endeavour Mining plc, Reg. S 7% 28/05/2030	USD	2,754,000	2,805,825	0.21
First Quantum Minerals Ltd., Reg. S 8.625% 01/06/2031	USD	2,600,000	2,711,550	0.22
			6,862,030	**0.54**
Total Bonds			**92,898,270**	**7.37**
Convertible Bonds				
Financials				
Goldman Sachs Finance Corp. International Ltd., Reg. S 0% 07/03/2030	USD	7,000,000	6,815,329	0.54
			6,815,329	**0.54**
Materials				
B2Gold Corp., 144A 2.75% 01/02/2030	USD	1,500,000	2,110,125	0.17
			2,110,125	**0.17**
Total Convertible Bonds			**8,925,454**	**0.71**
Total Transferable securities and money market instruments dealt in on another regulated market			**101,823,724**	**8.08**
Total Investments			**1,213,912,385**	**96.35**
Cash			**31,125,480**	**2.47**
Other assets/(liabilities)			**14,827,190**	**1.18**
Total Net Assets			**1,259,865,055**	**100.00**

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

Schedule of Investments as at 30 June 2026

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
KZT	2,804,145,000	USD	5,740,317	03/07/2026	J.P. Morgan	127,771	0.01
CNH	156,935,000	USD	23,007,559	06/07/2026	UBS	102,904	0.01
USD	11,867,267	CLP	10,550,000,000	06/07/2026	Deutsche Bank	412,604	0.03
USD	23,252,041	CNH	156,935,000	06/07/2026	Standard Chartered	141,578	0.01
USD	11,659,315	CZK	242,557,000	10/07/2026	Goldman Sachs	258,171	0.02
USD	23,935,009	KRW	36,072,212,000	10/07/2026	BNP Paribas	667,999	0.05
USD	25,566,713	KRW	38,128,150,000	10/07/2026	Goldman Sachs	973,598	0.08
USD	7,686,715	KRW	11,441,598,000	10/07/2026	J.P. Morgan	306,747	0.02
USD	6,401,446	PLN	23,265,000	10/07/2026	BNP Paribas	229,702	0.02
USD	5,222,525	PLN	19,136,000	10/07/2026	UBS	146,122	0.01
NGN	8,600,000,000	USD	5,695,364	16/07/2026	J.P. Morgan	487,288	0.04
USD	12,278,788	CZK	254,000,000	21/07/2026	Bank of America	338,390	0.03
USD	12,168,145	PLN	44,500,000	21/07/2026	Citibank	363,412	0.03
USD	31,313,910	BRL	160,770,000	04/08/2026	HSBC	568,919	0.05
USD	25,291,841	THB	822,000,000	10/08/2026	HSBC	465,510	0.04
INR	1,241,370,000	USD	12,920,171	17/08/2026	Standard Chartered	136,518	0.01
USD	12,870,626	HUF	3,958,361,000	17/08/2026	Goldman Sachs	230,586	0.02
USD	12,850,907	MXN	223,330,000	17/08/2026	J.P. Morgan	120,009	0.01
COP	97,385,115,000	USD	26,799,284	01/09/2026	Bank of America	993,550	0.08
COP	82,585,885,000	USD	22,862,917	01/09/2026	Goldman Sachs	706,352	0.06
USD	6,235,116	CNH	41,890,000	11/09/2026	Standard Chartered	36,646	–
USD	8,874,251	IDR	159,647,770,000	17/09/2026	Standard Chartered	18,110	–
USD	10,264,138	INR	975,555,000	17/09/2026	Standard Chartered	31,444	–
USD	5,077,277	THB	165,800,000	17/09/2026	HSBC	53,762	–
USD	12,483,336	HUF	3,890,800,000	25/09/2026	Morgan Stanley	72,859	0.01
USD	12,654,835	PLN	47,545,000	25/09/2026	HSBC	42,410	–
USD	25,191,196	COP	88,244,760,000	28/09/2026	Goldman Sachs	177,160	0.01
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**8,210,121**	**0.65**
Share Class Hedging							
EUR	363,995	USD	413,302	31/07/2026	HSBC	2,046	–
GBP	19	USD	25	31/07/2026	HSBC	–	–
PLN	5,138,843	USD	1,361,348	31/07/2026	HSBC	1,833	–
USD	21,544	AUD	31,129	31/07/2026	HSBC	120	–
USD	5,149	EUR	4,501	31/07/2026	HSBC	12	–
USD	5,711	GBP	4,315	31/07/2026	HSBC	9	–
USD	210	JPY	33,868	31/07/2026	HSBC	1	–
USD	188,470	PLN	709,885	31/07/2026	HSBC	158	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**4,179**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**8,214,300**	**0.65**
USD	5,737,968	KZT	2,804,145,000	03/07/2026	Bank of America	(130,120)	(0.01)
CLP	10,550,000,000	USD	11,512,440	06/07/2026	Bank of America	(57,777)	–
MYR	80,985,000	USD	20,135,505	06/07/2026	Barclays	(279,634)	(0.02)
USD	19,519,161	MYR	80,985,000	06/07/2026	Barclays	(336,709)	(0.03)
CZK	242,557,000	USD	11,634,266	10/07/2026	BNP Paribas	(233,122)	(0.02)
KRW	21,410,490,000	USD	14,594,446	10/07/2026	Bank of America	(784,423)	(0.06)
KRW	42,820,980,000	USD	28,991,420	10/07/2026	BNP Paribas	(1,371,375)	(0.11)
KRW	21,410,490,000	USD	14,603,624	10/07/2026	Morgan Stanley	(793,601)	(0.06)
MYR	138,280,000	USD	34,875,158	10/07/2026	Goldman Sachs	(980,292)	(0.08)
PLN	42,401,000	USD	11,630,733	10/07/2026	BNP Paribas	(382,587)	(0.03)
USD	12,484,936	MYR	51,800,000	10/07/2026	State Street	(212,158)	(0.02)
USD	6,171,511	NGN	8,600,000,000	16/07/2026	Standard Chartered	(11,141)	–
CZK	254,000,000	USD	12,380,629	21/07/2026	Bank of America	(440,231)	(0.03)

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

Schedule of Investments as at 30 June 2026

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
PLN	44,500,000	USD	12,443,289	21/07/2026	Bank of America	(638,556)	(0.05)
BRL	160,770,000	USD	31,084,687	04/08/2026	HSBC	(339,695)	(0.03)
THB	822,000,000	USD	25,615,457	10/08/2026	Barclays	(789,126)	(0.06)
PHP	968,020,000	USD	16,021,516	13/08/2026	J.P. Morgan	(271,109)	(0.02)
USD	15,655,015	PHP	968,020,000	13/08/2026	UBS	(95,393)	(0.01)
HUF	3,958,361,000	USD	13,068,551	17/08/2026	Deutsche Bank	(428,511)	(0.03)
MXN	223,330,000	USD	12,921,840	17/08/2026	HSBC	(190,941)	(0.02)
USD	12,839,988	INR	1,241,370,000	17/08/2026	Standard Chartered	(216,701)	(0.02)
USD	12,843,512	ZAR	213,280,000	17/08/2026	J.P. Morgan	(117,433)	(0.01)
ZAR	213,280,000	USD	13,125,101	17/08/2026	J.P. Morgan	(164,156)	(0.01)
USD	48,274,058	COP	179,971,000,000	01/09/2026	State Street	(3,088,046)	(0.25)
USD	25,096,027	BRL	132,700,000	02/09/2026	State Street	(101,445)	(0.01)
CNH	41,890,000	USD	6,225,163	11/09/2026	UBS	(26,693)	–
IDR	159,647,770,000	USD	8,966,457	17/09/2026	UBS	(110,316)	(0.01)
INR	975,555,000	USD	10,233,989	17/09/2026	Barclays	(1,295)	–
THB	330,000,000	USD	10,189,903	17/09/2026	ANZ	(191,351)	(0.02)
USD	4,926,537	THB	164,200,000	17/09/2026	Standard Chartered	(48,500)	–
USD	1,979,191	HUF	621,975,118	25/09/2026	BNP Paribas	(4,722)	–
USD	10,651,845	HUF	3,348,984,882	25/09/2026	RBC	(30,405)	–
USD	4,917,749	EUR	4,317,000	28/09/2026	J.P. Morgan	(20,570)	–
USD	25,203,744	MXN	447,960,000	28/09/2026	RBC	(243,921)	(0.02)
USD	21,332,131	THB	710,665,000	28/09/2026	HSBC	(220,380)	(0.02)
USD	12,496,936	CZK	266,680,000	29/09/2026	RBC	(48,040)	–
USD	12,660,000	NGN	18,186,090,000	29/09/2026	Standard Chartered	(39,219)	–
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(13,439,694)**	**(1.06)**
Share Class Hedging							
AUD	1,503,869	USD	1,043,600	31/07/2026	HSBC	(8,627)	–
CHF	406,500	USD	504,081	31/07/2026	HSBC	(39)	–
CNH	72,707	USD	10,735	31/07/2026	HSBC	(9)	–
EUR	368,912,515	USD	421,458,703	31/07/2026	HSBC	(499,417)	(0.04)
GBP	5,271,244	USD	6,968,190	31/07/2026	HSBC	(2,404)	–
JPY	760,128	USD	4,723	31/07/2026	HSBC	(31)	–
PLN	71,177,269	USD	18,952,293	31/07/2026	HSBC	(71,095)	(0.01)
SEK	173,895	USD	18,008	31/07/2026	HSBC	(102)	–
SGD	3,008,344	USD	2,328,667	31/07/2026	HSBC	(612)	–
USD	2,129	CHF	1,719	31/07/2026	HSBC	(2)	–
USD	122	CNH	828	31/07/2026	HSBC	–	–
USD	4,901,478	EUR	4,301,945	31/07/2026	HSBC	(7,392)	–
USD	96,585	GBP	73,239	31/07/2026	HSBC	(198)	–
USD	547	PLN	2,072	31/07/2026	HSBC	(2)	–
USD	217	SEK	2,113	31/07/2026	HSBC	–	–
USD	52,673	SGD	68,138	31/07/2026	HSBC	(57)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(589,987)**	**(0.05)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(14,029,681)**	**(1.11)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(5,815,381)**	**(0.46)**

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

Schedule of Investments as at 30 June 2026

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	2,300,000	2,381,470	0.37
Informa plc, Reg. S 3.25% 23/10/2030	EUR	2,392,000	2,377,657	0.37
NBN Co. Ltd., Reg. S 3.5% 22/03/2030	EUR	1,114,000	1,126,205	0.17
Netflix, Inc., Reg. S 3.875% 15/11/2029	EUR	3,092,000	3,169,280	0.50
SoftBank Group Corp., Reg. S 5.25% 10/10/2029	EUR	2,340,000	2,356,886	0.36
SoftBank Group Corp., Reg. S 6.375% 22/04/2030	EUR	1,208,000	1,240,620	0.19
SoftBank Group Corp., Reg. S 5.875% 10/07/2031	EUR	803,000	808,295	0.12
SoftBank Group Corp., Reg. S 7% 22/04/2032	EUR	770,000	804,759	0.12
Swisscom Finance BV, Reg. S 3.5% 29/08/2028	EUR	1,367,000	1,382,729	0.21
Telecommu-nications co Telekom Srbija AD Belgrade, Reg. S 6.75% 18/05/2033	EUR	455,000	467,910	0.07
Verizon Communications, Inc. 4.246% 15/08/2056	EUR	3,000,000	2,982,735	0.46
			19,098,546	**2.94**
Consumer Discretionary				
Amazon.com, Inc. 3.35% 16/03/2032	EUR	3,364,000	3,370,603	0.51
Autoliv, Inc., Reg. S 4.25% 15/03/2028	EUR	1,200,000	1,218,317	0.19
Autoliv, Inc., Reg. S 3.625% 07/08/2029	EUR	746,000	752,852	0.12
Berkeley Group plc (The), Reg. S 2.5% 11/08/2031	GBP	9,766,000	9,724,311	1.49
Booking Holdings, Inc. 4.5% 15/11/2031	EUR	1,100,000	1,156,547	0.18
IHG Finance LLC, Reg. S 4.375% 28/11/2029	EUR	1,242,000	1,281,950	0.20
Inchcape plc, Reg. S 6.5% 09/06/2028	GBP	644,000	764,816	0.12
InterConti-nental Hotels Group plc, Reg. S 3.375% 08/10/2028	GBP	147,000	164,723	0.03
Kering SA, Reg. S 3.625% 05/09/2027	EUR	700,000	705,213	0.11
Mahle GmbH (TISE), Reg. S 7.125% 15/07/2032	EUR	674,000	711,006	0.11
Mercedes-Benz International Finance BV, Reg. S 2.712% 19/08/2027	EUR	5,400,000	5,409,968	0.82
Prosus NV, Reg. S 2.085% 19/01/2030	EUR	1,171,000	1,109,282	0.17
Prosus NV, Reg. S 2.031% 03/08/2032	EUR	696,000	626,527	0.10
Prosus NV, Reg. S 2.778% 19/01/2034	EUR	338,000	308,344	0.05
RCI Banque SA, Reg. S 4% 19/08/2031	EUR	1,800,000	1,812,198	0.28
Rino Mastrotto Group SpA, Reg. S 6.9% 31/07/2031	EUR	2,128,000	2,040,065	0.31
Schaeffler AG, Reg. S 4.125% 13/05/2029	EUR	1,600,000	1,610,620	0.25
Schaeffler AG, Reg. S 5.375% 01/04/2031	EUR	100,000	104,699	0.02
SEB SA, Reg. S 3.625% 24/06/2030	EUR	1,300,000	1,279,902	0.20
Stellantis NV, Reg. S 6.25% Perpetual	EUR	2,455,000	2,411,975	0.37
Volkswagen International Finance NV, Reg. S 5.994% Perpetual	EUR	300,000	308,483	0.05
			36,872,401	**5.68**
Consumer Staples				
BEL SA, Reg. S 4.375% 11/04/2029	EUR	2,800,000	2,842,253	0.44
Boparan Finance plc, Reg. S 9.375% 07/11/2029	GBP	900,000	1,104,315	0.17
Kraft Heinz Foods Co. 3.5% 21/05/2031	EUR	3,406,000	3,396,520	0.52
Magnum Icc Finance BV, Reg. S 2.75% 26/02/2029	EUR	1,906,000	1,887,805	0.29
Ocado Group plc, Reg. S 10.5% 08/08/2029	GBP	3,000,000	3,609,231	0.56
Ocado Group plc, Reg. S 11% 15/06/2030	GBP	1,587,000	1,943,033	0.30
			14,783,157	**2.28**
Energy				
Baker Hughes Holdings LLC 3.226% 11/03/2030	EUR	3,069,000	3,072,551	0.47
DCC Group Finance Ireland DAC, Reg. S 4.375% 27/06/2031	EUR	255,000	257,477	0.04
Deepocean Ltd., Reg. S 6% 08/04/2031	EUR	532,000	546,673	0.08
Eni SpA, Reg. S 3.375% Perpetual	EUR	1,390,000	1,371,671	0.21

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

Schedule of Investments as at 30 June 2026

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 4.125% Perpetual	EUR	2,300,000	2,282,283	0.35
Fluxys SA, Reg. S 4% 28/11/2030	EUR	2,300,000	2,338,764	0.36
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	3,587,500	3,015,067	0.46
Societatea Nationala de Gaze Naturale ROMGAZ SA, Reg. S 4.75% 07/10/2029	EUR	2,000,000	2,039,912	0.31
Societatea Nationala de Gaze Naturale ROMGAZ SA, Reg. S 4.625% 04/11/2031	EUR	1,459,000	1,468,723	0.23
Southern Gas Networks plc, Reg. S 3.5% 16/10/2030	EUR	1,546,000	1,552,096	0.24
TotalEnergies SE, Reg. S 1.625% Perpetual	EUR	7,000,000	6,818,768	1.05
Trafigura Funding SA, Reg. S 5.625% 01/07/2031	USD	5,188,000	4,499,803	0.69
Var Energi ASA, Reg. S 5.5% 04/05/2029	EUR	5,842,000	6,153,558	0.95
Var Energi ASA, Reg. S 3.875% 12/03/2031	EUR	738,000	743,951	0.11
Wintershall Dea Finance BV, Reg. S 3.83% 03/10/2029	EUR	8,304,000	8,351,632	1.30
			44,512,929	**6.85**
Financials				
Abanca Corp. Bancaria SA, Reg. S 5.875% 02/04/2030	EUR	500,000	532,858	0.08
Abanca Corp. Bancaria SA, Reg. S 8.375% 23/09/2033	EUR	600,000	654,551	0.10
Admiral Group plc, Reg. S 8.5% 06/01/2034	GBP	227,000	300,892	0.05
Ageas SA, Reg. S 3.875% Perpetual	EUR	600,000	588,207	0.09
Amvest RCF Custodian BV, Reg. S 3.875% 25/03/2030	EUR	307,000	309,948	0.05
Amvest RCF Custodian BV, Reg. S 3.75% 11/06/2031	EUR	1,622,000	1,626,619	0.25
Argenta Spaarbank NV, Reg. S 1.375% 08/02/2029	EUR	1,000,000	971,434	0.15
ASR Nederland NV, Reg. S 6.625% Perpetual	EUR	576,000	617,994	0.10
Athene Global Funding, Reg. S 2.875% 21/07/2028	EUR	2,000,000	1,976,817	0.30
Athene Global Funding, Reg. S 4.589% 05/03/2027	GBP	7,000,000	8,110,625	1.24
Athora Holding Ltd., Reg. S 5.875% 10/09/2034	EUR	732,000	778,872	0.12
AXA SA, Reg. S 5.5% 11/07/2043	EUR	158,000	172,062	0.03
Banca Transilvania SA, Reg. S 7.25% 07/12/2028	EUR	1,312,000	1,381,368	0.21
Banca Transilvania SA, Reg. S 5.125% 30/09/2030	EUR	489,000	500,288	0.08
Bank Millennium SA, Reg. S 5.308% 25/09/2029	EUR	996,000	1,034,268	0.16
Bank of America Corp., Reg. S 2.75% 30/10/2029	EUR	1,942,000	1,945,476	0.30
Bank of Montreal, Reg. S 2.813% 28/10/2029	EUR	1,511,000	1,514,291	0.23
Bank Polska Kasa Opieki SA, Reg. S 5.5% 23/11/2027	EUR	982,000	992,106	0.15
Bank Polska Kasa Opieki SA, Reg. S 3.625% 03/06/2030	EUR	1,394,000	1,397,185	0.22
Bank Polska Kasa Opieki SA, Reg. S 4% 24/09/2030	EUR	1,706,000	1,733,177	0.27
Bank Polska Kasa Opieki SA, Reg. S 3.75% 04/06/2031	EUR	864,000	869,989	0.13
Bank Polska Kasa Opieki SA, Reg. S 4.01% 27/02/2036	EUR	2,600,000	2,595,144	0.40
Banque et Caisse d'Epargne de l'Etat, Reg. S 3.25% 20/11/2031	EUR	500,000	495,426	0.08
Banque Federative du Credit Mutuel SA, Reg. S 3% 07/05/2030	EUR	1,600,000	1,585,830	0.24
Banque Federative du Credit Mutuel SA, Reg. S 3.5% 15/05/2031	EUR	1,400,000	1,411,330	0.22
Banque Stellantis France SACA, Reg. S 3.5% 19/07/2027	EUR	400,000	402,017	0.06
Barclays plc, Reg. S 2.83% 31/10/2029	EUR	5,909,000	5,916,168	0.91
Belfius Bank SA, Reg. S 4.875% 11/06/2035	EUR	700,000	726,496	0.11
BNP Paribas Cardif SA, Reg. S 4.414% 27/05/2041	EUR	1,000,000	1,016,075	0.16
BNP Paribas SA, Reg. S 3.78% 19/01/2036	EUR	1,100,000	1,094,924	0.17
BPCE SA, Reg. S 5.125% 25/01/2035	EUR	100,000	104,340	0.02

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

Schedule of Investments as at 30 June 2026

Schroder ISF EURO Credit Conviction Short Duration

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
BPCE SA, Reg. S 4% 16/01/2037	EUR	1,000,000	997,570	0.15
BPER Banca SpA, Reg. S 4.25% 20/02/2030	EUR	158,000	162,089	0.02
Bundesobligation, Reg. S 2.2% 13/04/2028	EUR	9,500,000	9,447,608	1.44
Bundesobligation, Reg. S 2.4% 18/04/2030	EUR	7,000,000	6,961,640	1.06
Bundesrepublik Deutschland, Reg. S 0% 15/02/2030	EUR	871,716	796,276	0.12
Bundesrepublik Deutschland, Reg. S 0% 15/02/2031	EUR	1,807,850	1,608,592	0.25
Bundesrepublik Deutschland, Reg. S 2.2% 15/02/2034	EUR	151,470	145,800	0.02
Bundesrepublik Deutschland, Reg. S 2.5% 04/07/2044	EUR	1,331,017	1,189,039	0.18
Caisse Nationale de Reassurance Mutuelle Agricole Groupama, Reg. S 6.5% Perpetual	EUR	700,000	737,368	0.11
Caixa Central de Credito Agricola Mutuo CRL, Reg. S 3.625% 29/01/2030	EUR	500,000	503,087	0.08
CaixaBank SA, Reg. S 6.875% 25/10/2033	GBP	300,000	359,776	0.06
CaixaBank SA, Reg. S 4.375% 08/08/2036	EUR	500,000	511,970	0.08
Ceska sporitelna A/S, Reg. S 5.737% 08/03/2028	EUR	500,000	508,992	0.08
Ceska sporitelna A/S, Reg. S 4.824% 15/01/2030	EUR	200,000	206,672	0.03
Ceska sporitelna A/S, Reg. S 4.57% 03/07/2031	EUR	3,000,000	3,101,782	0.48
Channel Link Enterprises Finance plc, Reg. S 2.706% 30/06/2050	EUR	160,000	159,279	0.02
Citigroup, Inc. 3.27% 29/04/2029	EUR	2,462,000	2,489,284	0.38
Colombia Government Bond 5% 19/09/2032	EUR	6,506,000	6,465,685	1.00
Commerzbank AG, Reg. S 4.625% 17/01/2031	EUR	400,000	416,459	0.06
Credit Agricole Assurances SA, Reg. S 5.875% Perpetual	EUR	2,100,000	2,137,637	0.33
Credit Agricole SA, Reg. S 3.125% 26/01/2029	EUR	900,000	901,669	0.14
Credit Agricole SA, Reg. S 1.874% 09/12/2031	GBP	1,500,000	1,717,610	0.26
Crelan SA, Reg. S 5.75% 26/01/2028	EUR	300,000	311,944	0.05
Deutsche Bank AG, Reg. S 3% 16/06/2029	EUR	1,800,000	1,792,235	0.28
ELM BV for Julius Baer Group Ltd., Reg. S 3.875% 13/09/2029	EUR	2,900,000	2,938,087	0.45
ELM BV for Julius Baer Group Ltd., Reg. S 3.375% 19/06/2030	EUR	1,200,000	1,191,720	0.18
EQT AB, Reg. S 2.875% 06/04/2032	EUR	2,858,000	2,733,075	0.42
EQT AB, Reg. S 2.375% 06/04/2028	EUR	2,180,000	2,151,650	0.33
Erste&Steiermaerkische Banka d.d., Reg. S 4.875% 31/01/2029	EUR	1,400,000	1,431,075	0.22
Eurobank SA, Reg. S 3.25% 12/03/2030	EUR	200,000	199,231	0.03
Fidelidade - Co. de Seguros SA, Reg. S 7.75% Perpetual	EUR	200,000	216,941	0.03
Fiserv Funding ULC 2.875% 15/06/2028	EUR	1,766,000	1,751,973	0.27
Fiserv Funding ULC 3.5% 15/06/2032	EUR	638,000	621,686	0.10
Ford Motor Credit Co. LLC 3.815% 02/11/2027	USD	2,000,000	1,728,883	0.27
Ford Motor Credit Co. LLC 4.97% 06/04/2029	USD	5,188,000	4,511,050	0.69
Ford Motor Credit Co. LLC 5.42% 09/04/2031	USD	1,245,000	1,085,367	0.17
France Treasury Bill BTF, Reg. S 0% 02/12/2026	EUR	4,500,000	4,454,001	0.69
Goldman Sachs Group, Inc. (The), Reg. S 3.088% 18/12/2029	EUR	7,475,000	7,489,722	1.14
Grenke Finance plc, Reg. S 5.25% 08/04/2030	EUR	692,000	723,797	0.11
ICG plc, Reg. S 1.625% 17/02/2027	EUR	174,000	171,819	0.03
ING Groep NV 5.187% 11/09/2027	USD	1,862,000	1,637,799	0.25
ING Groep NV, Reg. S 4.375% 15/08/2034	EUR	600,000	612,129	0.09
Intesa Sanpaolo SpA, Reg. S 6.184% 20/02/2034	EUR	577,000	612,693	0.09

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

Schedule of Investments as at 30 June 2026

Schroder ISF EURO Credit Conviction Short Duration

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Investec Bank plc, Reg. S 3.508% 18/06/2028	EUR	3,668,000	3,698,986	0.57
Investec plc, Reg. S 4% 21/10/2032	EUR	10,120,000	10,178,179	1.56
Kane Bidco Ltd., Reg. S 7.75% 15/07/2031	GBP	1,344,000	1,579,193	0.24
Lancashire Holdings Ltd., Reg. S 5.625% 18/09/2041	USD	1,186,000	1,023,173	0.16
Landsbankinn HF, Reg. S 5% 13/05/2028	EUR	343,000	354,257	0.05
Leeds Building Society, Reg. S 1.375% 06/10/2027	GBP	577,000	642,671	0.10
Luminor Bank A/S, Reg. S 4.042% 10/09/2028	EUR	702,000	706,768	0.11
Luminor Bank A/S, Reg. S 3.551% 12/06/2029	EUR	1,185,000	1,187,728	0.18
mBank SA, Reg. S 0.966% 21/09/2027	EUR	900,000	896,596	0.14
mBank SA, Reg. S 4.034% 27/09/2030	EUR	100,000	101,974	0.02
mBank SA, Reg. S 3.771% 03/03/2032	EUR	700,000	700,001	0.11
mBank SA, Reg. S 4.335% 26/05/2033	EUR	1,400,000	1,429,374	0.22
Mexico Government Bond 3.5% 19/09/2029	EUR	9,851,000	9,787,713	1.50
Mexico Government Bond 3.875% 16/05/2031	EUR	4,233,000	4,210,759	0.65
Mexico Government Bond 4.5% 19/03/2034	EUR	761,000	760,382	0.12
Mexico Government Bond 5.125% 19/03/2038	EUR	639,000	637,091	0.10
MFB Magyar Fejlesztesi Bank Zrt., Reg. S 4.375% 27/06/2030	EUR	1,631,000	1,678,301	0.26
Moneta Money Bank A/S, Reg. S 4.414% 11/09/2030	EUR	432,000	440,944	0.07
Morgan Stanley 2.775% 05/10/2029	EUR	5,992,000	6,011,174	0.93
Morgan Stanley 3.521% 22/05/2031	EUR	686,000	689,270	0.11
Morgan Stanley 3.149% 07/11/2031	EUR	3,000,000	2,964,084	0.46
NN Group NV, Reg. S 6.375% Perpetual	EUR	438,000	464,470	0.07
Norddeutsche Landesbank-Girozentrale, Reg. S 5.625% 23/08/2034	EUR	600,000	628,504	0.10
Norddeutsche Landesbank-Girozentrale, Reg. S 4.375% 10/12/2035	EUR	1,000,000	1,010,300	0.16
Nova Ljubljanska Banka dd, Reg. S 3.5% 21/01/2029	EUR	1,800,000	1,804,485	0.28
Nova Ljubljanska Banka dd, Reg. S 4.5% 29/05/2030	EUR	2,600,000	2,668,933	0.41
Nova Ljubljanska Banka dd, Reg. S 6.875% 24/01/2034	EUR	500,000	534,341	0.08
OTP Bank Nyrt., Reg. S 4.75% 12/06/2028	EUR	2,826,000	2,863,756	0.44
OTP Bank Nyrt., Reg. S 5% 31/01/2029	EUR	2,250,000	2,308,002	0.36
OTP Bank Nyrt., Reg. S 4.25% 16/10/2030	EUR	5,320,000	5,420,149	0.83
OTP Bank Nyrt., Reg. S 8.75% 15/05/2033	USD	6,000,000	5,522,523	0.85
OTP Bank Nyrt., Reg. S 4.625% 24/12/2036	EUR	756,000	758,970	0.12
OTP Banka d.d., Reg. S 4.75% 03/04/2028	EUR	900,000	911,391	0.14
OTP Banka d.d., Reg. S 3.5% 20/05/2028	EUR	2,300,000	2,304,291	0.35
Permanent TSB Group Holdings plc, Reg. S 6.625% 30/06/2029	EUR	421,000	447,789	0.07
Piraeus Bank SA, Reg. S 3% 03/12/2028	EUR	1,262,000	1,258,667	0.19
Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S 3.875% 12/09/2027	EUR	2,353,000	2,358,602	0.36
Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S 3.375% 16/06/2028	EUR	751,000	752,395	0.12
Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S 4.5% 18/06/2029	EUR	1,500,000	1,531,325	0.24
Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S 3.625% 30/06/2031	EUR	1,288,000	1,290,185	0.20
Principality Building Society, Reg. S 8.625% 12/07/2028	GBP	240,000	297,689	0.05
QBE Insurance Group Ltd., Reg. S 2.5% 13/09/2038	GBP	819,000	905,992	0.14
Raiffeisen Bank International AG, Reg. S 3.5% 18/02/2032	EUR	1,800,000	1,800,013	0.28

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

Schedule of Investments as at 30 June 2026

Schroder ISF EURO Credit Conviction Short Duration

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Raiffeisen Bank International AG, Reg. S 3.5% 16/02/2034	EUR	1,200,000	1,180,659	0.18
Raiffeisen Bank International AG, Reg. S 5.25% 02/01/2035	EUR	200,000	208,562	0.03
Raiffeisen Bank zrt, Reg. S 5.15% 23/05/2030	EUR	500,000	519,186	0.08
Raiffeisen Bank Zrt., Reg. S 4.191% 01/07/2031	EUR	1,300,000	1,308,844	0.20
Raiffeisen Schweiz Genossenschaft 4.84% 03/11/2028	EUR	900,000	934,713	0.14
Raiffeisen Schweiz Genossenschaft, Reg. S 5.23% 01/11/2027	EUR	3,700,000	3,804,322	0.59
Raiffeisenbank A/S, Reg. S 1% 09/06/2028	EUR	900,000	879,886	0.14
Raiffeisenbank A/S, Reg. S 4.959% 05/06/2030	EUR	3,700,000	3,818,104	0.59
Raiffeisenlandes-bank Niederoester-reich-Wien AG, Reg. S 5.25% 02/04/2036	EUR	600,000	616,248	0.09
Romania Government Bond, Reg. S 5.125% 24/09/2031	EUR	3,000,000	3,073,734	0.47
Romania Government Bond, Reg. S 5.875% 11/07/2032	EUR	2,012,000	2,113,937	0.33
Romania Government Bond, Reg. S 6.375% 18/09/2033	EUR	3,942,000	4,209,218	0.65
Romania Government Bond, Reg. S 3.75% 07/02/2034	EUR	309,000	280,149	0.04
Romania Government Bond, Reg. S 6.25% 10/09/2034	EUR	1,357,000	1,438,646	0.22
Romania Government Bond, Reg. S 3.875% 29/10/2035	EUR	117,000	104,079	0.02
Shift4 Payments LLC, Reg. S 5.5% 15/05/2033	EUR	1,842,000	1,806,602	0.28
Siemens Finan-cieringsmaatsch-appij NV, Reg. S 3% 22/11/2028	EUR	1,600,000	1,607,627	0.25
Tatra Banka A/S, Reg. S 0.5% 23/04/2028	EUR	2,000,000	1,955,571	0.30
Tatra Banka A/S, Reg. S 4.971% 29/04/2030	EUR	700,000	725,783	0.11
Toronto-Dominion Bank (The), Reg. S 2.863% 28/07/2028	EUR	6,000,000	6,031,542	0.93
UBS Group AG, Reg. S 0.25% 05/11/2028	EUR	571,000	550,831	0.08
UBS Group AG, Reg. S 7.75% 01/03/2029	EUR	1,606,000	1,723,627	0.27
UBS Group AG, Reg. S 3.214% 12/05/2029	EUR	3,872,000	3,905,427	0.60
UBS Group AG, Reg. S 2.875% 12/02/2030	EUR	456,000	452,141	0.07
UBS Group AG, Reg. S 3.125% 15/06/2030	EUR	317,000	316,164	0.05
UBS Group AG, Reg. S 3.162% 11/08/2031	EUR	602,000	597,493	0.09
Unicaja Banco SA, Reg. S 3.5% 12/09/2029	EUR	2,000,000	2,017,226	0.31
UNIQA Insurance Group AG, Reg. S 2.375% 09/12/2041	EUR	400,000	373,670	0.06
US Bancorp 3.001% 21/05/2028	EUR	2,550,000	2,556,955	0.39
Volksbank Wien AG, Reg. S 5.5% 04/12/2035	EUR	1,000,000	1,033,840	0.16
Volkswagen Bank GmbH, Reg. S 3.125% 10/12/2029	EUR	800,000	791,338	0.12
Worldline SA, Reg. S 0.875% 30/06/2027	EUR	1,000,000	953,686	0.15
Worldline SA, Reg. S 5.25% 27/11/2029	EUR	700,000	633,932	0.10
Worldline SA, Reg. S 5.5% 10/06/2030	EUR	1,400,000	1,276,170	0.20
			264,570,840	**40.71**
Health Care				
Bayer AG, Reg. S 5.5% 13/09/2054	EUR	2,600,000	2,684,421	0.41
Bayer AG, Reg. S 3.125% 12/11/2079	EUR	5,000,000	4,960,393	0.76
Bayer AG, Reg. S 5.375% 25/03/2082	EUR	500,000	516,547	0.08
Eurofins Scientific SE, Reg. S 3.75% 17/07/2026	EUR	299,000	299,061	0.05
Eurofins Scientific SE, Reg. S 4% 06/07/2029	EUR	1,526,000	1,556,086	0.24
Eurofins Scientific SE, Reg. S 4.75% 06/09/2030	EUR	1,332,000	1,394,220	0.21
Eurofins Scientific SE, Reg. S 6.75% Perpetual	EUR	1,235,000	1,295,726	0.20

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

Schedule of Investments as at 30 June 2026

Schroder ISF EURO Credit Conviction Short Duration

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Grifols SA, Reg. S 7.125% 01/05/2030	EUR	2,932,000	3,056,664	0.47
Gruenenthal GmbH, Reg. S 4.625% 15/11/2031	EUR	581,000	584,302	0.09
Novo Nordisk Finance Netherlands BV, Reg. S 0.125% 04/06/2028	EUR	7,000,000	6,648,675	1.03
Sandoz Finance BV, Reg. S 3.25% 12/09/2029	EUR	1,669,000	1,673,189	0.26
Sandoz Finance BV, Reg. S 4.22% 17/04/2030	EUR	4,091,000	4,222,242	0.65
Sartorius Finance BV, Reg. S 4.5% 14/09/2032	EUR	2,200,000	2,296,635	0.35
			31,188,161	**4.80**
Industrials				
Aliaxis Holdings SA, Reg. S 0.875% 08/11/2028	EUR	4,600,000	4,345,775	0.67
Arcadis NV, Reg. S 4.875% 28/02/2028	EUR	433,000	442,170	0.07
Arval Service Lease SA, Reg. S 4% 22/09/2026	EUR	500,000	500,500	0.08
Autostrade per l'Italia SpA, Reg. S 2% 15/01/2030	EUR	633,000	605,149	0.09
Autostrade per l'Italia SpA, Reg. S 4.75% 24/01/2031	EUR	567,000	597,237	0.09
Autostrade per l'Italia SpA, Reg. S 4.25% 28/06/2032	EUR	271,000	279,275	0.04
Ceske Drahy A/S, Reg. S 3.75% 28/07/2030	EUR	1,873,000	1,899,316	0.29
DAA Finance plc, Reg. S 1.554% 07/06/2028	EUR	3,000,000	2,921,138	0.45
Deutsche Post AG, Reg. S 3% 24/03/2030	EUR	599,000	598,960	0.09
FCC Servicios Medio Ambiente Holding SA, Reg. S 5.25% 30/10/2029	EUR	273,000	287,561	0.04
Fraport AG Frankfurt Airport Services Worldwide, Reg. S 1.875% 31/03/2028	EUR	2,529,000	2,481,411	0.38
Fraport AG Frankfurt Airport Services Worldwide, Reg. S 4.25% 11/06/2032	EUR	369,000	383,537	0.06
HOCHTIEF AG, Reg. S 1.25% 03/09/2031	EUR	2,641,000	2,355,195	0.36
IMCD NV, Reg. S 2.125% 31/03/2027	EUR	1,078,000	1,072,220	0.17
IMCD NV, Reg. S 4.875% 18/09/2028	EUR	669,000	688,167	0.11
Knorr-Bremse AG, Reg. S 3% 30/09/2029	EUR	1,524,000	1,520,860	0.23
Leasys SpA, Reg. S 4.5% 26/07/2026	EUR	895,000	896,247	0.14
Prysmian SpA, Reg. S 3.625% 28/11/2028	EUR	2,531,000	2,553,091	0.39
Schneider Electric SE, Reg. S 2.75% 04/07/2030	EUR	500,000	493,272	0.08
Superstrada Pedemontana Veneta SpA, Reg. S 5% 30/06/2047	EUR	881,370	897,020	0.14
Teleperfor-mance SE, Reg. S 4.75% 28/03/2032	EUR	1,600,000	1,607,466	0.25
			27,425,567	**4.22**
Information Technology				
Almaviva-The Italian Innovation Co. SpA, Reg. S 5% 30/10/2030	EUR	727,000	710,559	0.11
CoreWeave, Inc., Reg. S 8.5% 15/07/2032	EUR	2,783,000	2,748,759	0.42
MKS, Inc., Reg. S 4.25% 15/02/2034	EUR	596,000	588,019	0.09
Nokia OYJ, Reg. S 3.625% 05/06/2032	EUR	1,313,000	1,312,972	0.20
OAK-Eagle Acquireco, Inc., Reg. S 6.25% 01/07/2033	EUR	871,000	912,905	0.14
Oracle Corp. 4.95% 04/02/2031	USD	9,767,000	8,409,786	1.30
			14,683,000	**2.26**
Investment Funds				
CBRE Europe Logistics Partners SCA SICAV-SIF, Reg. S 3.875% 28/05/2031	EUR	3,075,000	3,089,525	0.48
			3,089,525	**0.48**
Materials				
Akzo Nobel NV, Reg. S 4% 25/03/2031	EUR	2,407,000	2,436,516	0.38
Anglo American Capital plc, Reg. S 3.75% 15/06/2029	EUR	719,000	730,511	0.11
BHP Billiton Finance Ltd., Reg. S 3.18% 04/09/2031	EUR	864,000	855,730	0.13
DS Smith plc, Reg. S 4.375% 27/07/2027	EUR	1,730,000	1,751,470	0.27
Imerys SA, Reg. S 4.75% 29/11/2029	EUR	400,000	415,602	0.06

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

Schedule of Investments as at 30 June 2026

Schroder ISF EURO Credit Conviction Short Duration

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Silfin NV, Reg. S 5.125% 17/07/2030	EUR	900,000	944,230	0.15
			7,134,059	**1.10**
Real Estate				
Akropolis Group Uab, Reg. S 6% 15/05/2030	EUR	134,000	139,740	0.02
American Tower Corp., REIT 0.875% 21/05/2029	EUR	100,000	93,834	0.01
Blackstone Property Partners Europe Holdings SARL, Reg. S 1.25% 26/04/2027	EUR	510,000	502,708	0.08
Citycon OYJ, Reg. S 3.625% Perpetual	EUR	636,000	528,340	0.08
Citycon Treasury BV, Reg. S 1.625% 12/03/2028	EUR	945,000	894,928	0.14
Citycon Treasury BV, Reg. S 6.5% 08/03/2029	EUR	4,000,000	4,093,262	0.63
Citycon Treasury BV, Reg. S 5% 11/03/2030	EUR	997,000	967,404	0.15
Citycon Treasury BV, Reg. S 5.375% 08/07/2031	EUR	2,095,000	2,020,296	0.31
CPI Property Group SA, Reg. S 1.75% 14/01/2030	EUR	1,000,000	879,224	0.14
CPI Property Group SA, Reg. S 1.5% 27/01/2031	EUR	3,074,000	2,541,852	0.39
CPI Property Group SA, Reg. S 8.5% Perpetual	EUR	211,000	203,447	0.03
Digital Euro Finco LLC, REIT, Reg. S 1.125% 09/04/2028	EUR	462,000	447,457	0.07
Digital Euro Finco LLC, REIT, Reg. S 3.75% 15/01/2033	EUR	1,563,000	1,549,134	0.24
Digital Intrepid Holding BV, REIT, Reg. S 0.625% 15/07/2031	EUR	408,000	352,562	0.05
GTC Finance DAC, Reg. S 6.5% 15/10/2030	EUR	7,416,000	6,740,783	1.04
In'li SA, Reg. S 1.125% 02/07/2029	EUR	700,000	658,689	0.10
Logicor Financing SARL, Reg. S 1.625% 15/07/2027	EUR	2,150,000	2,118,767	0.33
Logicor Financing SARL, Reg. S 1.625% 17/01/2030	EUR	1,596,000	1,493,130	0.23
Lumo Kodit OYJ, Reg. S 4% 20/05/2030	EUR	1,360,000	1,368,176	0.21
MLP Group SA, Reg. S 6.125% 15/10/2029	EUR	3,211,000	3,317,212	0.51
MPT Operating Partnership LP, REIT, Reg. S 7% 15/02/2032	EUR	4,712,000	4,757,036	0.73
NE Property BV, Reg. S 4.25% 21/01/2032	EUR	424,000	431,341	0.07
P3 Group SARL, Reg. S 1.625% 26/01/2029	EUR	1,000,000	958,536	0.15
P3 Group SARL, Reg. S 4.625% 13/02/2030	EUR	645,000	667,722	0.10
Praemia Healthcare SACA, REIT, Reg. S 5.5% 19/09/2028	EUR	300,000	311,981	0.05
Praemia Healthcare SACA, REIT, Reg. S 1.375% 17/09/2030	EUR	400,000	364,429	0.06
Praemia Healthcare SACA, REIT, Reg. S 3.875% 05/06/2032	EUR	1,200,000	1,189,236	0.18
Prologis International Funding II SA, Reg. S 0.875% 09/07/2029	EUR	1,000,000	936,208	0.14
Sirius Real Estate Ltd., REIT, Reg. S 4% 22/01/2032	EUR	900,000	894,447	0.14
Sirius Real Estate Ltd. (EUROMTF), REIT, Reg. S 4% 22/01/2032	EUR	2,300,000	2,285,809	0.35
Supernova Invest GmbH, Reg. S 5% 24/06/2030	EUR	877,000	899,922	0.14
Supernova Invest GmbH, Reg. S 4.375% 23/06/2031	EUR	2,007,000	2,005,193	0.31
Via Celere Desarrollos Inmobiliarios SA, Reg. S 4.875% 15/04/2031	EUR	611,000	596,069	0.09
VIA Outlets BV, Reg. S 1.75% 15/11/2028	EUR	482,000	465,727	0.07
Westfield Stratford City Finance No. 3 plc, Reg. S 5.124% 05/05/2036	GBP	610,000	713,780	0.11
			48,388,381	**7.45**
Utilities				
Anglian Water Osprey Financing plc, Reg. S 2% 31/07/2028	GBP	2,721,000	2,925,105	0.45
Anglian Water Services Financing plc, Reg. S 5.375% 10/11/2033	GBP	1,045,000	1,182,888	0.18

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

Schedule of Investments as at 30 June 2026

Schroder ISF EURO Credit Conviction Short Duration

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Anglian Water Services Financing plc, Reg. S 6% 20/06/2039	GBP	1,646,000	1,830,640	0.28
CEZ A/S, Reg. S 4.125% 05/09/2031	EUR	669,000	685,578	0.11
CEZ A/S, Reg. S 4.25% 11/06/2032	EUR	5,000,000	5,114,929	0.79
Electricite de France SA, Reg. S 2.625% Perpetual	EUR	1,400,000	1,374,991	0.21
Electricite de France SA, Reg. S 5.875% Perpetual	GBP	2,200,000	2,552,842	0.39
Enel SpA, Reg. S 4.125% Perpetual	EUR	1,327,000	1,313,061	0.20
Enel SpA, Reg. S 4.25% Perpetual	EUR	1,879,000	1,895,035	0.29
Enel SpA, Reg. S 4.5% Perpetual	EUR	553,000	553,622	0.09
EPH Financing International A/S, Reg. S 4.625% 02/07/2032	EUR	209,000	213,389	0.03
MVM Energetika Zrt., Reg. S 0.875% 18/11/2027	EUR	6,535,000	6,316,889	0.97
MVM Energetika Zrt., Reg. S 7.5% 09/06/2028	USD	2,000,000	1,831,271	0.28
National Grid North America, Inc., Reg. S 3.247% 25/11/2029	EUR	877,000	878,455	0.14
Nortegas Energia Grupo SL, Reg. S 4.125% 21/01/2033	EUR	2,500,000	2,502,758	0.39
Orsted A/S, Reg. S 2.25% 14/06/2028	EUR	2,800,000	2,758,307	0.42
Orsted A/S, Reg. S 1.5% 26/11/2029	EUR	1,129,000	1,063,859	0.16
Orsted A/S, Reg. S 5.25% 08/12/3022	EUR	1,464,000	1,500,584	0.23
Redexis SA, Reg. S 4.375% 30/05/2031	EUR	700,000	716,110	0.11
Resa SA, Reg. S 3.5% 22/05/2031	EUR	1,400,000	1,400,773	0.22
RWE AG, Reg. S 4.125% 18/06/2055	EUR	700,000	701,531	0.11
Slovenske Elektrarne A/S, Reg. S 3.875% 20/11/2032	EUR	1,702,000	1,697,668	0.26
Societatea Energetica Electrica SA, Reg. S 4.375% 14/07/2030	EUR	506,000	512,435	0.08
SSE plc, Reg. S 4% Perpetual	EUR	4,130,000	4,151,414	0.64
Transmission Finance DAC, Reg. S 0.375% 18/06/2028	EUR	943,000	894,488	0.14
Veolia Environnement SA, Reg. S 2% Perpetual	EUR	800,000	779,771	0.12
			47,348,393	**7.29**
Total Bonds			**559,094,959**	**86.06**
Total Transferable securities and money market instruments admitted to an official exchange listing			**559,094,959**	**86.06**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Communication Services				
APLD ComputeCo LLC, 144A 9.25% 15/12/2030	USD	3,000,000	2,839,335	0.44
Athomstart Invest 1083 A/S, Reg. S, 144A 8.276% 04/06/2030	EUR	1,000,000	1,008,509	0.16
Core Scientific Finance I LLC, 144A 7.75% 15/05/2031	USD	9,251,000	8,240,415	1.26
Meridian Arc Holdco LLC, 144A 6.25% 30/04/2031	USD	1,790,000	1,573,485	0.24
RD Michigan Property Owner I LLC, 144A 7.5% 30/03/2045	USD	4,815,000	4,218,513	0.65
Telecommunica-tions co Telekom Srbija AD Belgrade, 144A 7% 28/10/2029	USD	580,000	508,791	0.08
			18,389,048	**2.83**
Consumer Discretionary				
BMW US Capital LLC, 144A 4.65% 13/08/2029	USD	3,160,000	2,770,666	0.43
Royal Caribbean Cruises Ltd., 144A 6% 01/02/2033	USD	4,000,000	3,564,120	0.54
Stellantis Finance US, Inc., 144A 6.375% 12/09/2032	USD	585,000	518,066	0.08
			6,852,852	**1.05**
Energy				
Energean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	3,205,177	2,786,200	0.43
Energean Israel Finance Ltd., Reg. S, 144A 5.875% 30/03/2031	USD	100,165	84,445	0.01
Energean Israel Finance Ltd., Reg. S, 144A 8.5% 30/09/2033	USD	1,000,000	926,831	0.14

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

Schedule of Investments as at 30 June 2026

Schroder ISF EURO Credit Conviction Short Duration

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Esentia Energy Development SAB de CV, 144A 6.125% 30/07/2033	USD	1,698,000	1,486,782	0.23
FORESEA Holding SA, 144A 7.5% 15/06/2030	USD	252,000	218,334	0.03
Odfjell Rig III Ltd., Reg. S, 144A 7.25% 08/03/2031	USD	5,000,000	4,509,340	0.70
Repsol E&P Capital Markets US LLC, 144A 4.805% 16/09/2028	USD	1,182,000	1,039,468	0.16
			11,051,400	**1.70**
Financials				
Bank Hapoalim BM, Reg. S, 144A 4.722% 14/07/2029	USD	8,845,000	7,675,049	1.18
Bank of Nova Scotia (The) 7.35% 27/04/2085	USD	2,000,000	1,816,317	0.28
BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA, 144A 7.625% 11/02/2035	USD	2,741,000	2,481,295	0.38
Equitable Financial Life Global Funding, 144A 4.875% 19/11/2027	USD	5,000,000	4,403,602	0.68
OTP Bank Nyrt., Reg. S 7.3% 30/07/2035	USD	510,000	467,974	0.07
Synchrony Financial 5.45% 06/03/2031	USD	1,233,000	1,083,804	0.17
TrueNoord Capital DAC, 144A 8.75% 01/03/2030	USD	947,000	859,529	0.13
Turkiye Garanti Bankasi A/S, 144A 8.125% 08/01/2036	USD	1,336,000	1,190,488	0.18
Turkiye Garanti Bankasi A/S, Reg. S 7.625% 15/04/2036	USD	3,423,000	2,988,868	0.46
			22,966,926	**3.53**
Industrials				
British Airways Pass-Through Trust, Series 2021-1 'B', 144A 3.9% 15/03/2033	USD	486,698	411,524	0.06
Geometrica Par Investimentos SA, 144A 7.5% 31/12/2031	USD	187,735	168,079	0.03
Geometrica Par Investimentos SA, Reg. S 7.5% 31/12/2031	USD	881,009	788,764	0.12
Latam Airlines Group SA, 144A 7.875% 15/04/2030	USD	237,000	216,340	0.03
Latam Airlines Group SA, 144A 7.625% 07/01/2031	USD	480,000	435,128	0.07
			2,019,835	**0.31**
Information Technology				
CoreWeave, Inc., 144A 9.75% 01/10/2031	USD	789,000	691,347	0.11
			691,347	**0.11**
Real Estate				
Alpha Star Holding IX Ltd., Reg. S 7% 26/08/2028	USD	1,140,000	992,189	0.15
Emirates REIT Sukuk III Ltd., STEP, Reg. S 7.5% 12/12/2028	USD	1,200,000	1,058,823	0.16
MM Proton I LLC, Reg. S, 144A 9.875% 05/10/2029	USD	2,000,000	1,757,118	0.28
			3,808,130	**0.59**
Utilities				
ADM Elektrik Dagitim A/S, Reg. S 9.5% 05/02/2031	USD	3,593,000	3,037,331	0.47
Aegea Finance SARL, 144A 9% 20/01/2031	USD	210,000	175,906	0.03
Aegea Finance SARL, Reg. S 9% 20/01/2031	USD	259,000	216,950	0.03
Aegea Finance SARL, Reg. S 7.625% 20/01/2036	USD	263,000	191,443	0.03
			3,621,630	**0.56**
Total Bonds			**69,401,168**	**10.68**
Total Transferable securities and money market instruments dealt in on another regulated market			**69,401,168**	**10.68**
Total Investments			**628,496,127**	**96.74**
Cash			**15,778,685**	**2.43**
Other assets/(liabilities)			**5,427,513**	**0.83**
Total Net Assets			**649,702,325**	**100.00**

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

Schedule of Investments as at 30 June 2026

Schroder ISF EURO Credit Conviction Short Duration

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	388,449	GBP	335,000	27/07/2026	Standard Chartered	422	–
USD	2,560,190	EUR	2,228,638	27/07/2026	BNP Paribas	15,410	–
USD	210,764	EUR	184,287	27/07/2026	Canadian Imperial Bank of Commerce	452	–
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**16,284**	**–**
Share Class Hedging							
CHF	158,343	EUR	171,881	31/07/2026	HSBC	182	–
EUR	78,478	PLN	336,972	31/07/2026	HSBC	141	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**323**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**16,607**	**–**
EUR	41,032,856	GBP	35,447,792	27/07/2026	BNP Paribas	(26,055)	–
EUR	102,135,496	USD	116,978,745	27/07/2026	BNP Paribas	(398,303)	(0.06)
EUR	4,512,566	USD	5,151,736	27/07/2026	Standard Chartered	(3,016)	–
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(427,374)**	**(0.06)**
Share Class Hedging							
CHF	716	EUR	779	31/07/2026	HSBC	(1)	–
PLN	14,585,695	EUR	3,399,473	31/07/2026	HSBC	(8,701)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(8,702)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(436,076)**	**(0.06)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(419,469)**	**(0.06)**

Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Schatz	08/09/2026	167	EUR	17,696,990	48,430	–
US 2 Year Note	30/09/2026	(5)	USD	(904,677)	616	–
Total Unrealised Gain on Financial Futures Contracts - Assets					**49,046**	**–**
Euro-Bobl	08/09/2026	(27)	EUR	(3,115,800)	(20,790)	–
Euro-Bund	08/09/2026	(5)	EUR	(637,050)	(7,925)	–
US 5 Year Note	30/09/2026	(131)	USD	(12,318,249)	(20,150)	–
US 10 Year Ultra Bond	21/09/2026	(5)	USD	(494,601)	(7,506)	–
US Long Bond	21/09/2026	(15)	USD	(1,500,049)	(32,494)	(0.01)
Total Unrealised Loss on Financial Futures Contracts - Liabilities					**(88,865)**	**(0.01)**
Net Unrealised Loss on Financial Futures Contracts - Liabilities					**(39,819)**	**(0.01)**

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

Schedule of Investments as at 30 June 2026

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
750,000	EUR	Merrill Lynch	Kering SA 1.25% 05/10/2026	Sell	1.00%	20/06/2030	15,177	–
446,429	EUR	Merrill Lynch	Next Group plc 3.625% 18/05/2028	Sell	1.00%	20/12/2027	5,482	–
1,918,605	USD	Merrill Lynch	Romania 2.75% 26/02/2026	Buy	(1.00)%	20/06/2030	12,975	–
581,395	USD	Barclays	Romania 2.75% 26/02/2026	Buy	(1.00)%	20/06/2030	3,932	–
750,000	USD	Morgan Stanley	Verizon Communications, Inc. 4.125% 16/03/2027	Sell	1.00%	20/06/2027	4,738	–
571,429	EUR	BNP Paribas	Volvo Car AB 4.25% 31/05/2028	Sell	5.00%	20/12/2029	68,297	0.01
Total Market Value on Credit Default Swap Contracts - Assets							**110,601**	**0.01**
602,751	EUR	Barclays	Bertelsmann SE & Co. KGaA 1.13% 27/04/2026	Buy	(1.00)%	20/12/2027	(7,524)	–
677,249	EUR	Citigroup	Bertelsmann SE & Co. KGaA 1.13% 27/04/2026	Buy	(1.00)%	20/12/2027	(8,454)	–
1,142,857	EUR	Citigroup	Credit Agricole SA 4% 22/12/2016	Buy	(1.00)%	20/12/2030	(14,222)	–
800,000	EUR	J.P. Morgan	Deutsche Telekom AG 0.5% 07/05/2027	Buy	(1.00)%	20/12/2028	(15,349)	–
266,667	EUR	Barclays	Kering SA 1.25% 05/10/2026	Buy	(1.00)%	20/12/2028	(4,598)	–
200,000	USD	Barclays	Romania 2.75% 26/02/2026	Buy	(1.00)%	20/06/2029	(137)	–
90,909	USD	BNP Paribas	Romania 2.75% 26/02/2026	Buy	(1.00)%	20/12/2028	(264)	–
115,891	USD	Citigroup	Romania 2.75% 26/02/2026	Buy	(1.00)%	20/12/2026	(337)	–
232,031	USD	Barclays	Romania 2.75% 26/02/2026	Buy	(1.00)%	20/12/2026	(675)	–
528,236	EUR	Merrill Lynch	Standard Chartered plc 4.05% 04/12/2026	Buy	(1.00)%	20/12/2027	(6,673)	–
264,118	EUR	Citigroup	Standard Chartered plc 4.05% 04/12/2026	Buy	(1.00)%	20/12/2027	(3,336)	–
668,000	USD	BNP Paribas	State of Qatar 9.75% 15/06/2030	Buy	(1.00)%	20/12/2028	(11,949)	–
2,685,185	EUR	Merrill Lynch	Vodafone Group plc 1.88% 09/11/2025	Buy	(1.00)%	20/06/2029	(57,167)	(0.01)
833,333	EUR	BNP Paribas	Vodafone Group plc 1.88% 09/11/2025	Buy	(1.00)%	20/06/2029	(17,742)	–
791,139	EUR	Citigroup	Vodafone Group plc 1.88% 09/11/2025	Buy	(1.00)%	20/12/2029	(18,041)	–
1,481,482	EUR	J.P. Morgan	Vodafone Group plc 1.88% 09/11/2025	Buy	(1.00)%	20/06/2029	(31,540)	(0.01)
1,582,278	EUR	J.P. Morgan	Vodafone Group plc 1.88% 09/11/2025	Buy	(1.00)%	20/12/2029	(36,082)	(0.01)
Total Market Value on Credit Default Swap Contracts - Liabilities							**(234,090)**	**(0.03)**
Net Market Value on Credit Default Swap Contracts - Liabilities							**(123,489)**	**(0.02)**

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

Schedule of Investments as at 30 June 2026

Schroder ISF EURO Credit Conviction Short Duration

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	550,183	0.09
545,500	EUR	Morgan Stanley	Pay fixed 0.719% Receive floating EURIBOR 6 month	27/06/2049	218,067	0.03
1,000,000	EUR	Morgan Stanley	Pay fixed 2.138% Receive floating EURIBOR 6 month	28/09/2052	165,779	0.03
12,000,000	USD	Morgan Stanley	Pay fixed 3.508% Receive floating SOFR 1 day	14/01/2031	159,111	0.02
10,000,000	USD	Morgan Stanley	Pay fixed 3.329% Receive floating SOFR 1 day	08/01/2029	140,139	0.02
15,000,000	USD	Morgan Stanley	Pay fixed 3.736% Receive floating SOFR 1 day	05/02/2027	11,500	–
5,000,000	USD	Morgan Stanley	Pay fixed 3.823% Receive floating SOFR 1 day	19/03/2030	4,793	–
1,000,000	USD	Morgan Stanley	Pay fixed 3.879% Receive floating SOFR 1 day	28/02/2035	2,187	–
Total Market Value on Interest Rate Swap Contracts - Assets					**1,251,759**	**0.19**
20,000,000	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed 2.344%	08/01/2029	(156,843)	(0.02)
8,750,000	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed 2.269%	11/04/2030	(139,081)	(0.02)
906,000	EUR	Morgan Stanley	Pay fixed 3.149% Receive floating EURIBOR 6 month	09/11/2032	(34,975)	(0.01)
3,000,000	GBP	Morgan Stanley	Pay fixed 4.107% Receive floating SONIA 1 day	21/01/2030	(16,378)	–
Total Market Value on Interest Rate Swap Contracts - Liabilities					**(347,277)**	**(0.05)**
Net Market Value on Interest Rate Swap Contracts - Assets					**904,482**	**0.14**

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

Schedule of Investments as at 30 June 2026

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				
Alphabet, Inc. 3.2% 11/05/2030	EUR	1,997,000	2,009,166	0.32
IPSOS SA, Reg. S 3.75% 22/01/2030	EUR	400,000	402,419	0.07
Omnicom Finance Holdings plc 3.7% 06/03/2032	EUR	846,000	846,994	0.14
Orange SA, Reg. S 2.5% 13/11/2028	EUR	1,000,000	989,710	0.16
SoftBank Corp., Reg. S 4.467% 30/06/2036	EUR	1,111,000	1,134,981	0.19
TDF Infrastructure SAS, Reg. S 5.625% 21/07/2028	EUR	1,000,000	1,037,885	0.17
Verizon Communications, Inc. 4.246% 15/08/2056	EUR	1,579,000	1,569,913	0.25
WPP Finance, Reg. S 3.625% 09/06/2031	EUR	1,542,000	1,519,135	0.25
			9,510,203	**1.55**
Consumer Discretionary				
BMW Finance NV, Reg. S 2.625% 27/01/2029	EUR	1,181,000	1,167,958	0.19
BMW Finance NV, Reg. S 4% 19/05/2036	EUR	200,000	201,225	0.03
Kering SA, Reg. S 3.625% 05/09/2027	EUR	1,700,000	1,712,659	0.28
LVMH Moet Hennessy Louis Vuitton SE, Reg. S 3.25% 07/09/2029	EUR	500,000	504,609	0.08
RCI Banque SA, Reg. S 3.5% 17/01/2028	EUR	266,000	267,053	0.04
RCI Banque SA, Reg. S 4.875% 21/09/2028	EUR	1,200,000	1,236,631	0.20
RCI Banque SA, Reg. S 3.875% 12/01/2029	EUR	300,000	304,109	0.05
RCI Banque SA, Reg. S 4% 19/08/2031	EUR	400,000	402,711	0.07
RCI Banque SA, Reg. S 4.25% 23/05/2034	EUR	400,000	400,925	0.07
Robert Bosch Finance LLC, Reg. S 3.25% 21/05/2029	EUR	1,000,000	1,002,176	0.16
Robert Bosch GmbH, Reg. S 4.375% 02/06/2043	EUR	300,000	298,126	0.05
Stellantis NV, Reg. S 4.625% 06/06/2035	EUR	100,000	97,570	0.02
Stellantis NV, Reg. S 5.125% 12/01/2037	EUR	1,260,000	1,250,538	0.20
			8,846,290	**1.44**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Consumer Staples				
Coca-Cola HBC Finance BV, Reg. S 3.375% 01/10/2028	EUR	1,486,000	1,496,432	0.24
Coca-Cola HBC Finance BV, Reg. S 3.625% 01/10/2030	EUR	1,150,000	1,164,358	0.19
Kraft Heinz Foods Co. 3.5% 15/03/2029	EUR	1,723,000	1,737,893	0.28
Kraft Heinz Foods Co. 3.5% 21/05/2031	EUR	900,000	897,495	0.15
Louis Dreyfus Co. Finance BV, Reg. S 3.5% 22/10/2031	EUR	100,000	99,422	0.02
Louis Dreyfus Co. Finance BV, Reg. S 4% 21/04/2033	EUR	1,324,000	1,336,171	0.22
Nestle Finance International Ltd., Reg. S 3.75% 14/11/2035	EUR	900,000	924,163	0.15
Nestle Finance International Ltd., Reg. S 3.125% 28/10/2036	EUR	500,000	482,650	0.08
Reckitt Benckiser Treasury Services plc, Reg. S 3.625% 20/06/2029	EUR	500,000	506,803	0.08
			8,645,387	**1.41**
Energy				
Acciona Energia Financiacion Filiales SA, Reg. S 5.125% 23/04/2031	EUR	1,100,000	1,152,006	0.19
Baker Hughes Holdings LLC 4.193% 11/03/2038	EUR	843,000	856,612	0.14
Baker Hughes Holdings LLC 4.737% 11/03/2046	EUR	372,000	381,238	0.06
BG Energy Capital plc, Reg. S 2.25% 21/11/2029	EUR	100,000	97,301	0.02
Eni SpA, Reg. S 3.5% 26/05/2031	EUR	796,000	802,415	0.13
Eni SpA, Reg. S 4% 26/05/2035	EUR	1,074,000	1,087,896	0.18
Exxon Mobil Corp. 1.408% 26/06/2039	EUR	200,000	149,478	0.02
OMV AG, Reg. S 4.37% Perpetual	EUR	200,000	201,047	0.03
OMV AG, Reg. S 4.375% Perpetual	EUR	900,000	895,384	0.15
Southern Gas Networks plc, Reg. S 3.5% 16/10/2030	EUR	500,000	501,971	0.08
Wintershall Dea Finance BV, Reg. S 3.83% 03/10/2029	EUR	1,800,000	1,810,326	0.30
			7,935,674	**1.30**

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

Schedule of Investments as at 30 June 2026

Schroder ISF EURO Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Financials				
Abanca Corp. Bancaria SA, Reg. S 8.375% 23/09/2033	EUR	1,400,000	1,527,285	0.25
Agence Francaise de Developpement EPIC, Reg. S 3.75% 28/01/2036	EUR	7,500,000	7,491,097	1.21
Agenzia Nazionale per l'Attrazione degli Investimenti e lo Sviluppo d'Impresa, Reg. S 3.125% 18/07/2030	EUR	2,507,000	2,493,167	0.41
AL Sydbank 4.875% 14/03/2029	EUR	1,900,000	1,948,379	0.32
AL Sydbank 3.625% 05/03/2030	EUR	500,000	503,757	0.08
AL Sydbank, Reg. S 5.125% 06/09/2028	EUR	733,000	750,366	0.12
American Honda Finance Corp. 3.95% 19/03/2032	EUR	1,290,000	1,298,830	0.21
Amvest RCF Custodian BV, Reg. S 3.875% 25/03/2030	EUR	3,397,000	3,429,621	0.56
Artea Bankas AB, Reg. S 4.597% 25/06/2030	EUR	2,100,000	2,146,817	0.35
ASB Bank Ltd., Reg. S 3.086% 08/05/2030	EUR	1,200,000	1,197,125	0.20
ASR Nederland NV, Reg. S 3.625% 12/12/2028	EUR	2,500,000	2,531,230	0.41
Athene Global Funding, Reg. S 2.875% 21/07/2028	EUR	200,000	197,682	0.03
Athene Global Funding, Reg. S 3.41% 25/02/2030	EUR	1,850,000	1,834,828	0.30
Athene Global Funding, Reg. S 3.716% 22/08/2032	EUR	1,400,000	1,379,252	0.23
Athora Holding Ltd., Reg. S 6.625% 16/06/2028	EUR	2,950,000	3,085,570	0.50
Athora Holding Ltd., Reg. S 5.875% 10/09/2034	EUR	150,000	159,605	0.03
Athora Holding Ltd., Reg. S 5.375% 16/12/2037	EUR	147,000	149,125	0.02
Auckland Council, Reg. S 3.125% 03/03/2036	EUR	4,146,000	4,070,626	0.66
Austria Government Bond, Reg. S, 144A 3.15% 20/10/2053	EUR	519,000	472,405	0.08
Banca Transilvania SA, Reg. S 4.75% 27/05/2032	EUR	1,274,000	1,276,933	0.21
Banco Bilbao Vizcaya Argentaria SA, Reg. S 5.75% 15/09/2033	EUR	400,000	418,157	0.07
Banco de Credito Social Cooperativo SA, Reg. S 4.125% 03/09/2030	EUR	700,000	715,395	0.12
Banco de Sabadell SA, Reg. S 2.875% 30/11/2032	EUR	1,600,000	1,586,506	0.26
Banco de Sabadell SA, Reg. S 5.125% 10/11/2028	EUR	1,800,000	1,848,274	0.30
Banco di Desio e della Brianza SpA, Reg. S 4% 13/03/2028	EUR	663,000	675,221	0.11
Banco Santander SA, Reg. S 2.875% 14/07/2033	EUR	4,300,000	4,248,191	0.69
Banco Santander SA, Reg. S 5.75% 23/08/2033	EUR	2,700,000	2,812,802	0.46
Bank Gospodarstwa Krajowego, Reg. S 3.75% 10/06/2034	EUR	3,387,000	3,419,261	0.56
Bank Gospodarstwa Krajowego, Reg. S 4.5% 10/06/2041	EUR	1,442,000	1,466,948	0.24
Bank of Montreal, Reg. S 3.375% 15/10/2030	EUR	3,331,000	3,338,028	0.55
Banque Cantonale de Geneve 3.414% 27/03/2030	EUR	1,720,000	1,734,246	0.28
Banque Federative du Credit Mutuel SA, Reg. S 3.875% 16/06/2032	EUR	800,000	803,033	0.13
Banque Stellantis France SACA, Reg. S 3.125% 20/01/2028	EUR	1,600,000	1,598,946	0.26
Belfius Bank SA, Reg. S 1.25% 06/04/2034	EUR	500,000	472,085	0.08
Belgium Government Bond, Reg. S, 144A 4.35% 22/06/2056	EUR	965,000	971,326	0.16
Belgium Government Bond, Reg. S, 144A 2.15% 22/06/2066	EUR	1,814,000	1,074,623	0.18
Blackstone Holdings Finance Co. LLC, Reg. S 1.5% 10/04/2029	EUR	150,000	143,783	0.02
Blue Owl Credit Income Corp., Reg. S 4.25% 31/01/2031	EUR	1,110,000	1,074,588	0.18
BNP Paribas SA, Reg. S 4.375% 13/01/2029	EUR	2,900,000	2,960,459	0.48

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

Schedule of Investments as at 30 June 2026

Schroder ISF EURO Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
BNP Paribas SA, Reg. S 2.88% 06/05/2030	EUR	200,000	198,479	0.03
BPCE SA, Reg. S 4.625% 02/03/2030	EUR	500,000	516,952	0.08
BPCE SFH SA, Reg. S 3.125% 10/01/2033	EUR	2,700,000	2,701,121	0.44
BPCE SFH SA, Reg. S 3.375% 16/01/2036	EUR	3,300,000	3,301,064	0.54
BPER Banca SpA, Reg. S 3.25% 22/01/2031	EUR	5,406,000	5,451,724	0.89
Brazil Notas do Tesouro Nacional 10% 01/01/2033	BRL	45,000	6,668,987	1.09
Bulgaria Government Bond, Reg. S 4.125% 18/07/2045	EUR	2,018,000	1,943,612	0.32
Bundesrepublik Deutschland, Reg. S 2.3% 15/02/2033	EUR	3,003,848	2,933,793	0.48
Bundesrepublik Deutschland, Reg. S 2.9% 15/02/2036	EUR	3,554,508	3,567,224	0.58
Bundesrepublik Deutschland, Reg. S 2.6% 15/05/2041	EUR	1,617,803	1,504,930	0.25
Bundesrepublik Deutschland, Reg. S 2.5% 04/07/2044	EUR	5,554,263	4,961,795	0.81
Bundesschatzan-weisungen, Reg. S 2.7% 17/09/2026	EUR	476,088	476,493	0.08
CaixaBank SA, Reg. S 6.25% 23/02/2033	EUR	700,000	727,464	0.12
Canadian Imperial Bank of Commerce, Reg. S 3.25% 16/07/2031	EUR	800,000	795,677	0.13
CCF SFH SACA, Reg. S 3% 23/04/2030	EUR	3,300,000	3,299,383	0.54
Chile Government Bond 3.75% 14/01/2032	EUR	1,517,000	1,536,911	0.25
Chile Government Bond 3.8% 01/07/2035	EUR	3,044,312	3,070,950	0.50
Chile Government Bond 3.875% 14/04/2036	EUR	3,793,000	3,804,817	0.62
Cie de Financement Foncier SA, Reg. S 2.625% 29/10/2029	EUR	3,000,000	2,976,315	0.49
Cie de Financement Foncier SA, Reg. S 3.25% 06/07/2034	EUR	4,700,000	4,696,405	0.77
Citadele Banka A/S, Reg. S 3.875% 23/12/2029	EUR	1,498,000	1,496,857	0.24
Citigroup, Inc., Reg. S 3.713% 22/09/2028	EUR	1,450,000	1,463,823	0.24
CK Hutchison Finance 16 Ltd., Reg. S 2% 06/04/2028	EUR	2,800,000	2,750,071	0.45
Colombia Government Bond 5.625% 19/02/2036	EUR	4,028,000	4,012,860	0.66
Commerzbank AG, Reg. S 6.5% 06/12/2032	EUR	400,000	414,434	0.07
Credit Agricole Italia SpA, Reg. S 0.25% 17/01/2028	EUR	800,000	769,213	0.13
Credit Agricole SA, Reg. S 3.125% 26/01/2029	EUR	400,000	400,742	0.07
Credit Mutuel Home Loan SFH SA 2.625% 10/09/2031	EUR	4,500,000	4,421,260	0.72
Croatia Government Bond, Reg. S 3.25% 11/02/2037	EUR	1,089,000	1,072,854	0.18
Cyprus Government Bond, Reg. S 3.25% 28/01/2036	EUR	1,723,000	1,729,258	0.28
Danske Bank A/S, Reg. S 4.5% 09/11/2028	EUR	1,200,000	1,224,782	0.20
Deutsche Pfandbriefbank AG 3.125% 07/06/2030	EUR	3,411,000	3,421,217	0.56
E.ON International Finance BV, Reg. S 1.25% 19/10/2027	EUR	900,000	882,010	0.14
E.ON International Finance BV, Reg. S 4.053% 27/05/2036	EUR	1,000,000	1,021,041	0.17
EFG International Finance Luxembourg SARL, Reg. S 3.925% 16/04/2031	EUR	3,506,000	3,528,793	0.58
Equitable Financial Life Global Funding, Reg. S 0.6% 16/06/2028	EUR	2,600,000	2,474,473	0.40
Erste&Steier-maerkische Banka d.d., Reg. S 4.875% 31/01/2029	EUR	700,000	715,538	0.12
Erste&Steier-maerkische Banka d.d., Reg. S 4.125% 27/05/2032	EUR	2,800,000	2,839,699	0.46
Eurazeo SE, Reg. S 4.625% 17/04/2031	EUR	3,500,000	3,568,431	0.58
European Stability Mechanism, Reg. S 1% 23/06/2027	EUR	4,948	4,874	–
European Union, Reg. S 3.25% 12/12/2036	EUR	1,900,979	1,892,153	0.31

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

Schedule of Investments as at 30 June 2026

Schroder ISF EURO Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
European Union, Reg. S 0.4% 04/02/2037	EUR	5,570,462	4,136,291	0.68
European Union, Reg. S 3.375% 04/10/2039	EUR	2,279,828	2,236,511	0.37
European Union, Reg. S 3.625% 12/12/2040	EUR	2,718,000	2,714,323	0.44
European Union, Reg. S 3.75% 12/10/2045	EUR	2,299,000	2,271,938	0.37
European Union, Reg. S 3.25% 04/02/2050	EUR	3,264,000	2,920,349	0.48
European Union, Reg. S 2.5% 04/10/2052	EUR	1,994,075	1,515,932	0.25
European Union, Reg. S 3% 04/03/2053	EUR	7,195,000	6,033,465	0.99
European Union, Reg. S 4% 12/10/2055	EUR	5,223,000	5,212,246	0.85
FinecoBank Banca Fineco SpA, Reg. S 4.625% 23/02/2029	EUR	1,300,000	1,328,157	0.22
FinecoBank Banca Fineco SpA, Reg. S 3.738% 20/05/2032	EUR	1,665,000	1,680,659	0.27
France Government Bond OAT, Reg. S, 144A 3.5% 25/11/2033	EUR	8,878,000	8,995,366	1.46
France Government Bond OAT, Reg. S, 144A 3.6% 25/05/2042	EUR	6,913,618	6,568,266	1.07
France Government Bond OAT, Reg. S, 144A 4.1% 25/05/2046	EUR	3,496,000	3,460,240	0.57
France Government Bond OAT, Reg. S, 144A 3% 25/05/2054	EUR	2,903,000	2,262,134	0.37
France Government Bond OAT, Reg. S, 144A 4.4% 25/05/2057	EUR	4,126,000	4,098,892	0.67
France Government Bond OAT, Reg. S, 144A 1.75% 25/05/2066	EUR	6,204,000	3,148,423	0.51
France Government Bond OAT, Reg. S, 144A 0.5% 25/05/2072	EUR	2,275,324	586,865	0.10
Gaci First Investment Co., Reg. S 2.75% 14/10/2028	EUR	7,549,000	7,425,366	1.21
Greece Government Bond, Reg. S, 144A 3.375% 16/06/2036	EUR	12,451,000	12,292,043	2.00
Greece Government Bond, Reg. S, 144A 4.375% 18/07/2038	EUR	1,856,000	1,982,282	0.32
Greece Government Bond, Reg. S, 144A 4.125% 15/06/2054	EUR	1,361,000	1,336,568	0.22
Grenke Finance plc, Reg. S 5.125% 04/01/2029	EUR	700,000	722,693	0.12
Grenke Finance plc, Reg. S 5.75% 06/07/2029	EUR	2,240,000	2,361,379	0.39
Grenke Finance plc, Reg. S 3.875% 09/01/2031	EUR	200,000	198,675	0.03
Groupe des Assurances du Credit Mutuel SADIR, Reg. S 3.75% 30/04/2029	EUR	400,000	405,241	0.07
Hamburg Commercial Bank AG, Reg. S 4.75% 02/05/2029	EUR	790,000	820,319	0.13
HSBC Holdings plc, Reg. S 6.364% 16/11/2032	EUR	100,000	103,977	0.02
Hungary Government Bond, Reg. S 4.25% 26/05/2033	EUR	6,229,000	6,428,342	1.05
Hungary Government Bond, Reg. S 5.375% 12/09/2033	EUR	3,384,000	3,727,135	0.61
HYPO NOE Landesbank fuer Niederoesterre-ich und Wien AG 3.375% 23/04/2030	EUR	2,000,000	1,999,247	0.33
ING Groep NV, Reg. S 4.75% 23/05/2034	EUR	300,000	320,258	0.05
Investec plc, Reg. S 3.625% 19/02/2031	EUR	3,254,000	3,260,890	0.53
Investec plc, Reg. S 4% 21/10/2032	EUR	200,000	201,150	0.03
Ireland Government Bond, Reg. S 3.1% 18/06/2036	EUR	4,000	4,025	–
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 0.6% 01/08/2031	EUR	6,262,000	5,559,986	0.91
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4% 30/10/2031	EUR	2,460,000	2,576,938	0.42
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 3.85% 01/10/2040	EUR	3,401,000	3,371,734	0.55

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

Schedule of Investments as at 30 June 2026

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, 144A 3.95% 01/10/2041	EUR	4,346,000	4,323,801	0.71
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4.1% 30/04/2046	EUR	1,013,000	1,003,851	0.16
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 2.7% 01/03/2047	EUR	4,859,000	3,869,074	0.63
Julius Baer Group Ltd., Reg. S 3.875% 16/06/2031	EUR	300,000	302,107	0.05
Kommunalkredit Austria AG, Reg. S 5.25% 28/03/2029	EUR	400,000	415,695	0.07
Lithuania Government Bond, Reg. S 3.625% 10/03/2036	EUR	5,791,000	5,809,647	0.95
Lloyds Banking Group plc, Reg. S 4.5% 11/01/2029	EUR	530,000	541,809	0.09
Luminor Bank A/S, Reg. S 4.042% 10/09/2028	EUR	300,000	302,038	0.05
Luminor Bank A/S, Reg. S 3.551% 12/06/2029	EUR	300,000	300,691	0.05
MassMutual Global Funding II, Reg. S 3.75% 19/01/2030	EUR	2,175,000	2,204,742	0.36
Mediobanca Banca di Credito Finanziario SpA, Reg. S 3.125% 24/08/2032	EUR	2,048,000	2,054,260	0.34
Metropolitan Life Global Funding I, Reg. S 3.75% 05/12/2030	EUR	300,000	305,317	0.05
Mexico Government Bond 4.625% 04/05/2033	EUR	6,642,000	6,788,199	1.11
Mexico Government Bond 5.125% 19/03/2038	EUR	1,883,000	1,877,375	0.31
MFB Magyar Fejlesztesi Bank Zrt., Reg. S 4.375% 27/06/2030	EUR	9,703,000	9,984,400	1.62
Mitsubishi HC Capital UK plc, Reg. S 3.616% 02/08/2027	EUR	500,000	503,015	0.08
Moneta Money Bank A/S, Reg. S 4.414% 11/09/2030	EUR	2,600,000	2,653,831	0.43
Morgan Stanley 3.485% 11/06/2030	EUR	1,998,000	2,009,369	0.33
National Bank of Greece SA, Reg. S 8% 03/01/2034	EUR	600,000	656,061	0.11
Nationwide Building Society, Reg. S 3.75% 22/08/2028	EUR	1,312,000	1,333,098	0.22
Nationwide Building Society, Reg. S 4.625% 29/10/2028	EUR	1,100,000	1,124,534	0.18
NatWest Group plc, Reg. S 4.067% 06/09/2028	EUR	1,207,000	1,222,748	0.20
Norddeutsche Landesbank-Girozentrale, Reg. S 5.625% 23/08/2034	EUR	1,800,000	1,885,511	0.31
Novo Banco SA, Reg. S 9.875% 01/12/2033	EUR	3,000,000	3,344,142	0.55
OTP Jelzalogbank Zrt., Reg. S 3.137% 31/03/2031	EUR	6,114,000	6,108,993	1.00
OTP Jelzalogbank Zrt., Reg. S 3.161% 31/05/2032	EUR	1,819,000	1,810,756	0.30
PACCAR Financial Europe BV, Reg. S 2.75% 19/05/2028	EUR	2,100,000	2,090,882	0.34
PKO Bank Hipoteczny SA, Reg. S 2.5% 12/06/2029	EUR	5,400,000	5,333,219	0.87
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 3% 15/06/2035	EUR	3,354,291	3,321,715	0.54
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 3.375% 15/06/2040	EUR	2,213,000	2,170,633	0.35
Prima Banka Slovensko A/S, Reg. S 2.5% 02/10/2028	EUR	4,800,000	4,752,221	0.78
PSP Capital, Inc., Reg. S 3.25% 02/07/2034	EUR	2,891,000	2,900,935	0.47
Raiffeisen Bank International AG, Reg. S 0.125% 26/01/2028	EUR	700,000	670,148	0.11
Raiffeisen Bank zrt, Reg. S 5.15% 23/05/2030	EUR	2,100,000	2,180,581	0.36
Raiffeisen Schweiz Genossenschaft, Reg. S 3.852% 03/09/2032	EUR	1,500,000	1,527,263	0.25
Raiffeisenlandesbank Niederoesterreich-Wien AG, Reg. S 3.375% 06/02/2032	EUR	2,600,000	2,567,474	0.42
Region Wallonne Belgium, Reg. S 3% 06/12/2030	EUR	4,700,000	4,671,742	0.76
Region Wallonne Belgium, Reg. S 3.125% 22/06/2032	EUR	4,700,000	4,643,513	0.76

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

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Romania Government Bond, Reg. S 5.375% 07/06/2033	EUR	2,776,000	2,811,172	0.46
Siemens Financieringsmaatschappij NV, Reg. S 3% 22/11/2028	EUR	700,000	703,337	0.11
SIX Finance Luxembourg SA, Reg. S 3.25% 30/05/2030	EUR	1,750,000	1,744,800	0.28
Societe Generale SA, Reg. S 4.25% 06/12/2030	EUR	1,200,000	1,230,991	0.20
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.15% 30/04/2035	EUR	4,805,000	4,787,092	0.78
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.2% 31/10/2035	EUR	5,624,000	5,604,907	0.92
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 4.2% 31/01/2037	EUR	2,539,000	2,727,037	0.45
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.85% 30/07/2037	EUR	3,510,000	2,684,676	0.44
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.2% 31/10/2040	EUR	4,209,000	3,079,248	0.50
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.9% 31/10/2046	EUR	763,000	662,779	0.11
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.95% 31/10/2056	EUR	1,476,000	1,450,811	0.24
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.45% 31/10/2071	EUR	2,296,000	1,090,794	0.18
SpareBank 1 Sor-Norge ASA, Reg. S 3.75% 21/04/2032	EUR	719,000	726,972	0.12
Standard Chartered plc, Reg. S 3.934% 28/05/2032	EUR	1,998,000	2,025,784	0.33
Standard Chartered plc, Reg. S 3.864% 17/03/2033	EUR	700,000	707,043	0.12
Tatra Banka A/S, Reg. S 2.75% 10/02/2031	EUR	2,500,000	2,472,058	0.40
Tikehau Capital SCA, Reg. S 6.625% 14/03/2030	EUR	600,000	652,083	0.11
Unicaja Banco SA, Reg. S 5.125% 21/02/2029	EUR	2,300,000	2,375,046	0.39
Unicaja Banco SA, Reg. S 3.5% 30/06/2031	EUR	300,000	300,046	0.05
UniCredit Bank Czech Republic & Slovakia A/S, Reg. S 2.625% 03/03/2030	EUR	2,900,000	2,863,677	0.47
Volksbank Wien AG, Reg. S 3.625% 09/09/2031	EUR	1,800,000	1,800,051	0.29
Volksbank Wien AG, Reg. S 5.75% 21/06/2034	EUR	1,200,000	1,241,736	0.20
Volksbank Wien AG, Reg. S 5.5% 04/12/2035	EUR	200,000	206,768	0.03
Volkswagen Bank GmbH, Reg. S 2.75% 19/06/2028	EUR	1,200,000	1,189,267	0.19
Volkswagen Bank GmbH, Reg. S 3.125% 10/12/2029	EUR	500,000	494,586	0.08
Volkswagen Bank GmbH, Reg. S 3.5% 19/06/2031	EUR	300,000	296,262	0.05
Volkswagen Bank GmbH, Reg. S 3.625% 02/10/2032	EUR	400,000	394,404	0.06
Volkswagen Bank GmbH, Reg. S 3.75% 10/12/2032	EUR	700,000	691,699	0.11
Volvo Treasury AB, Reg. S 3.125% 06/05/2029	EUR	1,060,000	1,061,583	0.17
Volvo Treasury AB, Reg. S 3.125% 26/08/2029	EUR	900,000	901,675	0.15
Westpac Securities NZ Ltd., Reg. S 3.75% 20/04/2028	EUR	1,852,000	1,882,296	0.31
Wuestenrot Bausparkasse AG, Reg. S 3.375% 20/05/2030	EUR	1,500,000	1,497,109	0.24
			430,735,535	**70.35**
Health Care				
American Medical Systems Europe BV 3.375% 08/03/2029	EUR	200,000	201,489	0.03
Cencora, Inc. 2.875% 22/05/2028	EUR	1,100,000	1,096,926	0.18
Eli Lilly & Co. 1.375% 14/09/2061	EUR	150,000	73,601	0.01
Merck Financial Services GmbH, Reg. S 0.375% 05/07/2027	EUR	400,000	390,561	0.06
MSD Netherlands Capital BV 3.75% 30/05/2054	EUR	700,000	622,837	0.10

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

Schedule of Investments as at 30 June 2026

Schroder ISF EURO Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Novartis Finance SA, Reg. S 0% 23/09/2028	EUR	100,000	94,000	0.02
Sanofi SA, Reg. S 3% 05/05/2029	EUR	1,800,000	1,805,479	0.30
Sanofi SA, Reg. S 2.625% 23/06/2029	EUR	700,000	694,468	0.11
			4,979,361	**0.81**
Industrials				
Adif Alta Velocidad, Reg. S 3.125% 31/10/2032	EUR	3,400,000	3,390,296	0.56
Aena SME SA, Reg. S 4.25% 13/10/2030	EUR	1,700,000	1,766,475	0.29
Arcadis NV, Reg. S 4.875% 28/02/2028	EUR	850,000	868,001	0.14
Arcadis NV, Reg. S 4% 20/05/2031	EUR	1,505,000	1,512,795	0.25
Ayvens SA, Reg. S 3.875% 24/01/2028	EUR	300,000	303,787	0.05
Ayvens SA, Reg. S 3.375% 16/04/2029	EUR	300,000	301,644	0.05
Bouygues SA, Reg. S 5.375% 30/06/2042	EUR	1,200,000	1,345,210	0.22
Esercizi Aeroportuali SEA SpA, Reg. S 3.5% 22/01/2032	EUR	275,000	275,283	0.04
FCC Servicios Medio Ambiente Holding SA, Reg. S 5.25% 30/10/2029	EUR	1,900,000	2,001,339	0.33
FCC Servicios Medio Ambiente Holding SA, Reg. S 3.715% 08/10/2031	EUR	200,000	199,629	0.03
Honeywell International, Inc. 3.75% 01/03/2036	EUR	981,000	981,385	0.16
IMCD NV, Reg. S 4.875% 18/09/2028	EUR	100,000	102,865	0.02
International Consolidated Airlines Group SA, Reg. S 3.875% 28/01/2031	EUR	611,000	618,253	0.10
International Consolidated Airlines Group SA, Reg. S 4.5% 28/05/2034	EUR	1,541,000	1,569,962	0.26
Legrand SA, STEP, Reg. S 3.625% 29/05/2029	EUR	200,000	203,379	0.03
Mohawk Capital Finance SA 1.75% 12/06/2027	EUR	1,000,000	989,749	0.16
RELX Finance BV, Reg. S 3.25% 22/05/2029	EUR	710,000	713,524	0.12
RELX Finance BV, Reg. S 3.75% 03/06/2034	EUR	340,000	341,362	0.06
Teleperformance SE, Reg. S 4.25% 21/01/2030	EUR	1,900,000	1,922,255	0.31
Teleperformance SE, Reg. S 5.75% 22/11/2031	EUR	1,400,000	1,480,114	0.24
Thales SA, Reg. S 4.125% 18/10/2028	EUR	2,100,000	2,146,155	0.35
			23,033,462	**3.77**
Information Technology				
Amphenol Corp. 3.375% 12/05/2029	EUR	891,000	896,820	0.15
Capgemini SE, Reg. S 3.875% 13/05/2033	EUR	800,000	798,786	0.13
Sage Group plc (The), Reg. S 3.82% 15/02/2028	EUR	600,000	605,739	0.10
Sage Group plc (The), Reg. S 3.821% 25/02/2033	EUR	1,480,000	1,469,802	0.23
SAP SE, Reg. S 3% 03/06/2029	EUR	1,000,000	1,001,761	0.16
SAP SE, Reg. S 3.5% 03/06/2033	EUR	700,000	705,944	0.12
			5,478,852	**0.89**
Investment Funds				
CBRE Europe Logistics Partners SCA SICAV-SIF, Reg. S 3.875% 28/05/2031	EUR	1,916,000	1,925,051	0.31
CBRE Europe Logistics Partners SCA SICAV-SIF, Reg. S 3.5% 22/09/2032	EUR	1,500,000	1,467,909	0.24
			3,392,960	**0.55**
Materials				
Glencore Capital Finance DAC, Reg. S 4.154% 29/04/2031	EUR	799,000	822,525	0.13
SIG Combibloc PurchaseCo SARL, Reg. S 4% 07/04/2031	EUR	995,000	1,006,408	0.17
Silfin NV, Reg. S 4.25% 25/05/2032	EUR	100,000	100,661	0.02
			1,929,594	**0.32**
Real Estate				
CBRE Open-Ended SCA SICAV-SIF Fund, Reg. S 4.75% 27/03/2034	EUR	1,400,000	1,459,170	0.24
Colonial SFL Socimi SA, REIT, Reg. S 3.875% 08/04/2031	EUR	500,000	505,575	0.08
HOWOGE Wohnungsbaugesellschaft mbH, Reg. S 3.875% 05/06/2030	EUR	200,000	203,482	0.03
In'li SA, Reg. S 1.125% 02/07/2029	EUR	1,600,000	1,505,575	0.25

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

Schedule of Investments as at 30 June 2026

Schroder ISF EURO Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Mercialys SA, REIT, Reg. S 4% 04/06/2032	EUR	800,000	800,707	0.13
Praemia Healthcare SACA, REIT, Reg. S 3.875% 05/06/2032	EUR	1,300,000	1,288,339	0.21
Sirius Real Estate Ltd., REIT, Reg. S 4% 22/01/2032	EUR	1,200,000	1,192,596	0.19
Sveafastigheter AB, Reg. S 4.375% 20/01/2031	EUR	1,800,000	1,819,996	0.30
Vonovia SE, Reg. S 3.5% 06/07/2031	EUR	800,000	797,691	0.13
Vonovia SE, Reg. S 4% 06/01/2035	EUR	600,000	598,109	0.10
Vonovia SE, Reg. S 4.375% 06/07/2038	EUR	300,000	298,725	0.05
			10,469,965	**1.71**
Utilities				
Anglian Water Services Financing plc, Reg. S 4.25% 23/06/2036	EUR	1,138,000	1,139,581	0.19
Enel SpA, Reg. S 3.5% 26/05/2030	EUR	1,052,000	1,063,468	0.17
Enel SpA, Reg. S 3.875% 26/05/2033	EUR	719,000	729,926	0.12
ESB Finance DAC, Reg. S 4% 03/10/2028	EUR	700,000	712,974	0.12
Iberdrola Finanzas SA, Reg. S 2.625% 30/03/2028	EUR	1,500,000	1,494,058	0.24
Italgas SpA, Reg. S 3.125% 08/02/2029	EUR	400,000	400,203	0.07
NextEra Energy Capital Holdings, Inc. 4.75% 26/02/2056	EUR	700,000	689,850	0.11
Redexis SA, Reg. S 4.375% 30/05/2031	EUR	1,300,000	1,329,918	0.22
Resa SA, Reg. S 3.5% 22/05/2031	EUR	300,000	300,166	0.05
Slovenske Elektrarne A/S, Reg. S 3.875% 20/11/2032	EUR	1,400,000	1,395,391	0.23
SSE plc, Reg. S 1.375% 04/09/2027	EUR	1,000,000	982,946	0.16
Statkraft A/S, Reg. S 3.125% 13/12/2026	EUR	6,551,000	6,563,417	1.07
Statkraft A/S, Reg. S 3.375% 22/03/2032	EUR	2,144,000	2,147,034	0.35
Suez SACA, Reg. S 4% 30/06/2036	EUR	700,000	693,876	0.11
Veolia Environnement SA, Reg. S 1.5% 03/04/2029	EUR	200,000	191,805	0.03
			19,834,613	**3.24**
Total Bonds			**534,791,896**	**87.34**
Total Transferable securities and money market instruments admitted to an official exchange listing			**534,791,896**	**87.34**
Authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Investment Funds				
Schroder ISF EURO Short Term Bond - Class I Accumulation EUR	EUR	2,257,274	19,648,443	3.21
Schroder ISF Securitised Credit - Class I Distribution EUR Hedged	EUR	461,058	39,474,091	6.44
			59,122,534	**9.65**
Total Collective Investment Schemes - UCITS			**59,122,534**	**9.65**
Total Authorised UCITS or other collective investment undertakings			**59,122,534**	**9.65**
Total Investments			**593,914,430**	**96.99**
Cash			**8,568,341**	**1.40**
Other assets/(liabilities)			**9,873,685**	**1.61**
Total Net Assets			**612,356,456**	**100.00**

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

Schedule of Investments as at 30 June 2026

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
USD	7,652,713	BRL	38,705,893	02/07/2026	RBC	166,943	0.03
GBP	992,000	EUR	1,145,836	16/07/2026	Standard Chartered	3,758	–
USD	7,421,249	BRL	38,705,893	04/08/2026	UBS	16,906	–
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**187,607**	**0.03**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**187,607**	**0.03**
BRL	38,705,893	USD	7,478,244	02/07/2026	UBS	(13,853)	–
EUR	749,545	GBP	649,389	16/07/2026	BNP Paribas	(3,009)	–
EUR	9,361,808	USD	10,911,056	16/07/2026	J.P. Morgan	(206,562)	(0.04)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(223,424)**	**(0.04)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(223,424)**	**(0.04)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(35,817)**	**(0.01)**

Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Australia 10 Year Bond	15/09/2026	449	AUD	29,792,944	310,739	0.06
Euro-Bobl	08/09/2026	377	EUR	43,505,799	294,046	0.05
Euro-BTP	08/09/2026	54	EUR	6,448,140	28,040	–
Euro-Buxl	08/09/2026	65	EUR	7,243,600	239,330	0.04
Euro-OAT	08/09/2026	197	EUR	23,659,700	187,288	0.03
Japan 10 Year Bond	14/09/2026	(15)	JPY	(10,354,980)	10,164	–
Long Gilt	28/09/2026	66	GBP	6,846,498	54,337	0.01
Short-Term Euro-BTP	08/09/2026	171	EUR	18,306,405	64,125	0.01
US 2 Year Note	30/09/2026	(32)	USD	(5,789,935)	3,943	–
Total Unrealised Gain on Financial Futures Contracts - Assets					**1,192,012**	**0.20**
Euro-Bund	08/09/2026	(142)	EUR	(18,092,220)	(93,500)	(0.02)
Euro-Schatz	08/09/2026	(216)	EUR	(22,889,520)	(63,720)	(0.01)
US 10 Year Ultra Bond	21/09/2026	(292)	USD	(28,884,690)	(252,111)	(0.04)
Total Unrealised Loss on Financial Futures Contracts - Liabilities					**(409,331)**	**(0.07)**
Net Unrealised Gain on Financial Futures Contracts - Assets					**782,681**	**0.13**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value EUR	% of Net Assets
8,923,000	USD	Morgan Stanley	CDX.NA.HY.45-V3	Sell	5.00%	20/12/2030	638,898	0.10
Total Market Value on Credit Default Swap Contracts - Assets							**638,898**	**0.10**
Net Market Value on Credit Default Swap Contracts - Assets							**638,898**	**0.10**

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

Schedule of Investments as at 30 June 2026

Schroder ISF EURO Bond

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
17,186,000	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed 2.986%	22/06/2036	116,925	0.02
64,855,000	CAD	Morgan Stanley	Pay floating REPO_CORRA 1 day Receive fixed 2.585%	18/03/2028	23,782	0.01
Total Market Value on Interest Rate Swap Contracts - Assets					**140,707**	**0.03**
7,633,000	EUR	Morgan Stanley	Pay fixed 3.146% Receive floating EURIBOR 6 month	22/06/2056	(108,773)	(0.02)
Total Market Value on Interest Rate Swap Contracts - Liabilities					**(108,773)**	**(0.02)**
Net Market Value on Interest Rate Swap Contracts - Assets					**31,934**	**0.01**

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

Schedule of Investments as at 30 June 2026

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 0.25% 29/06/2029	EUR	9,700,000	8,949,683	1.75
Agence Francaise de Developpement EPIC, Reg. S 2.75% 30/09/2030	EUR	6,500,000	6,403,678	1.25
Agence Francaise de Developpement EPIC, Reg. S 3.75% 28/01/2036	EUR	3,800,000	3,795,490	0.74
Agenzia Nazionale per l'Attrazione degli Investimenti e lo Sviluppo d'Impresa, Reg. S 3.125% 18/07/2030	EUR	2,328,000	2,315,155	0.45
Auckland Council, Reg. S 3.125% 03/03/2036	EUR	4,154,000	4,078,481	0.80
Austria Government Bond, Reg. S, 144A 3.45% 20/10/2030	EUR	3,709,000	3,821,636	0.75
Banca Monte dei Paschi di Siena SpA, Reg. S 3.5% 23/04/2029	EUR	3,097,000	3,143,289	0.61
Banco de Sabadell SA, Reg. S 3.25% 05/06/2034	EUR	7,700,000	7,731,842	1.51
Bank Gospodarstwa Krajowego, Reg. S 3.75% 10/06/2034	EUR	2,782,000	2,808,499	0.55
Bank Gospodarstwa Krajowego, Reg. S 4.5% 10/06/2041	EUR	1,176,000	1,196,346	0.23
Belgium Government Bond, Reg. S, 144A 1.7% 22/06/2050	EUR	2,494,743	1,563,754	0.30
Belgium Government Bond, Reg. S, 144A 3.5% 22/06/2055	EUR	2,953,000	2,569,927	0.50
Belgium Government Bond, Reg. S, 144A 4.35% 22/06/2056	EUR	4,160,000	4,187,271	0.82
Belgium Government Bond, Reg. S, 144A 2.15% 22/06/2066	EUR	2,788,982	1,652,207	0.32
BPCE SFH SA, Reg. S 3.125% 10/01/2033	EUR	2,200,000	2,200,913	0.43
Bulgaria Government Bond, Reg. S 4.125% 18/07/2045	EUR	657,000	632,781	0.12
Bundesobli-gation, Reg. S 2.1% 12/04/2029	EUR	37,642,460	37,222,934	7.25
Bundesrepublik Deutschland, Reg. S 0% 15/02/2031	EUR	3,679,625	3,274,063	0.64
Bundesrepublik Deutschland, Reg. S 2.3% 15/02/2033	EUR	2,483,553	2,425,632	0.47
Bundesrepublik Deutschland, Reg. S 2.6% 15/08/2034	EUR	9,301,582	9,184,723	1.79
Bundesrepublik Deutschland, Reg. S 2.6% 15/08/2035	EUR	3,464,000	3,401,085	0.66
Bundesrepublik Deutschland, Reg. S 2.9% 15/02/2036	EUR	12,698,017	12,743,444	2.48
Bundesrepublik Deutschland, Reg. S 4% 04/01/2037	EUR	4,413,609	4,843,384	0.94
Bundesrepublik Deutschland, Reg. S 4.75% 04/07/2040	EUR	234,376	276,993	0.05
Bundesrepublik Deutschland, Reg. S 2.5% 04/07/2044	EUR	9,232,857	8,247,997	1.61
Bundesrepublik Deutschland, Reg. S 1.8% 15/08/2053	EUR	1,023,000	736,353	0.14
Bundesrepublik Deutschland, Reg. S 2.5% 15/08/2054	EUR	1,675,721	1,403,183	0.27
Bundesrepublik Deutschland (ALL GERMAN SE), Reg. S 2.5% 15/02/2035	EUR	12,141,000	11,866,856	2.31
Bundesrepublik Deutschland (DBR), Reg. S 2.5% 15/02/2035	EUR	6,641,239	6,489,553	1.27
Bundesrepublik Deutschland (DE), Reg. S 2.3% 15/02/2033	EUR	1,654,371	1,615,683	0.32
Chile Government Bond 3.875% 14/04/2036	EUR	3,819,000	3,830,898	0.75
Cie de Financement Foncier SA, Reg. S 3.25% 06/07/2034	EUR	4,000,000	3,996,940	0.78
Credit Mutuel Home Loan SFH SA 2.625% 10/09/2031	EUR	8,800,000	8,646,020	1.69
Deutsche Pfandbriefbank AG 3.125% 07/06/2030	EUR	2,787,000	2,795,348	0.55
Erste Group Bank AG, Reg. S 0.01% 12/07/2028	EUR	1,600,000	1,513,277	0.30
European Union, Reg. S 0% 06/07/2026	EUR	10,163,917	10,162,270	1.98

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

Schedule of Investments as at 30 June 2026

Schroder ISF EURO Government Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
European Union, Reg. S 2.875% 06/12/2027	EUR	2,030,572	2,038,845	0.40
European Union, Reg. S 3.625% 12/12/2040	EUR	4,817,000	4,810,483	0.94
European Union, Reg. S 3% 04/03/2053	EUR	8,870,000	7,438,059	1.45
European Union, Reg. S 4% 12/10/2055	EUR	901,613	899,757	0.18
France Government Bond OAT, Reg. S, 144A 0% 25/11/2031	EUR	4,177,000	3,555,957	0.69
France Government Bond OAT, Reg. S, 144A 5.75% 25/10/2032	EUR	4,725,570	5,425,084	1.06
France Government Bond OAT, Reg. S, 144A 2% 25/11/2032	EUR	7,446,000	6,951,362	1.36
France Government Bond OAT, Reg. S, 144A 1.25% 25/05/2034	EUR	14,688,000	12,564,049	2.45
France Government Bond OAT, Reg. S, 144A 3% 25/11/2034	EUR	9,621,000	9,334,058	1.82
France Government Bond OAT, Reg. S, 144A 4% 25/10/2038	EUR	4,875,000	4,976,763	0.97
France Government Bond OAT, Reg. S, 144A 3.6% 25/05/2042	EUR	11,625,700	11,044,967	2.15
France Government Bond OAT, Reg. S, 144A 3.25% 25/05/2045	EUR	1,413,140	1,252,093	0.24
France Government Bond OAT, Reg. S, 144A 4.1% 25/05/2046	EUR	5,319,000	5,264,593	1.03
France Government Bond OAT, Reg. S, 144A 1.5% 25/05/2050	EUR	1,318,717	773,477	0.15
France Government Bond OAT, Reg. S, 144A 3% 25/05/2054	EUR	5,130,125	3,997,599	0.78
France Government Bond OAT, Reg. S, 144A 3.25% 25/05/2055	EUR	1,333,000	1,085,058	0.21
France Government Bond OAT, Reg. S, 144A 4.4% 25/05/2057	EUR	4,164,000	4,136,643	0.81
France Government Bond OAT, Reg. S, 144A 4% 25/04/2060	EUR	2,203,135	2,031,871	0.40
France Government Bond OAT, Reg. S, 144A 1.75% 25/05/2066	EUR	2,022,498	1,026,383	0.20
Gaci First Investment Co., Reg. S 2.75% 14/10/2028	EUR	7,284,000	7,164,707	1.40
Greece Government Bond, Reg. S, 144A 3.375% 16/06/2036	EUR	13,217,000	13,048,265	2.53
Greece Government Bond, Reg. S, 144A 4.125% 15/06/2054	EUR	1,624,000	1,594,847	0.31
Hungary Government Bond, Reg. S 4.25% 26/05/2033	EUR	4,468,000	4,610,986	0.90
Hungary Government Bond, Reg. S 5.375% 12/09/2033	EUR	4,297,000	4,732,713	0.92
Ireland Government Bond, Reg. S 3.1% 18/06/2036	EUR	3,304,000	3,324,645	0.65
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 2.7% 01/10/2030	EUR	7,608,000	7,537,306	1.47
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 0.6% 01/08/2031	EUR	14,353,000	12,743,928	2.48
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4% 30/10/2031	EUR	2,535,000	2,655,503	0.52
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 3.65% 01/08/2035	EUR	8,567,000	8,667,358	1.69
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 2.25% 01/09/2036	EUR	7,846,000	6,963,796	1.36
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 3.95% 01/10/2041	EUR	6,657,000	6,622,997	1.29
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4.1% 30/04/2046	EUR	795,000	787,820	0.15
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 3.85% 01/09/2049	EUR	2,032,000	1,917,897	0.37
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4.5% 01/10/2053	EUR	2,413,000	2,472,884	0.48
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4.3% 01/10/2054	EUR	2,818,000	2,791,972	0.54

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

Schedule of Investments as at 30 June 2026

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 3.85% 15/12/2029	EUR	9,025,000	9,323,249	1.82
Italy Buoni Poliennali del Tesoro, Reg. S 2.5% 01/12/2032	EUR	12,040,000	11,583,748	2.26
Lithuania Government Bond, Reg. S 3.625% 10/03/2036	EUR	4,293,000	4,306,823	0.84
Magyar Export-Import Bank Zrt., Reg. S 4.5% 27/11/2031	EUR	4,892,000	5,031,854	0.98
Mediobanca Banca di Credito Finanziario SpA, Reg. S 3.125% 24/08/2032	EUR	1,694,000	1,699,178	0.33
Mexico Government Bond 4.625% 04/05/2033	EUR	5,800,000	5,927,665	1.16
Mexico Government Bond 4.5% 19/03/2034	EUR	3,731,000	3,727,969	0.73
Mexico Government Bond 5.125% 19/03/2038	EUR	1,741,000	1,735,799	0.34
MFB Magyar Fejlesztesi Bank Zrt., Reg. S 4.375% 27/06/2030	EUR	10,447,000	10,749,978	2.10
Ministeries Van de Vlaamse Gemeenschap, Reg. S 0.375% 15/04/2030	EUR	1,300,000	1,183,883	0.23
Netherlands Government Bond, Reg. S, 144A 2% 15/01/2054	EUR	2,781,569	2,080,010	0.41
OPEC Fund for International Development (The), Reg. S 2.75% 24/09/2030	EUR	2,146,000	2,133,268	0.42
PKO Bank Hipoteczny SA, Reg. S 2.5% 12/06/2029	EUR	4,100,000	4,049,296	0.79
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 3% 15/06/2035	EUR	7,337,234	7,265,977	1.42
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 3.625% 12/06/2054	EUR	521,290	497,285	0.10
Prima Banka Slovensko A/S, Reg. S 2.5% 02/10/2028	EUR	4,600,000	4,554,212	0.89
Region Wallonne Belgium, Reg. S 3.125% 22/06/2032	EUR	4,000,000	3,951,926	0.77
Slovenia Government Bond, Reg. S 1.5% 25/03/2035	EUR	2,151,000	1,899,054	0.37
Spain Bonos y Obligaciones del Estado 2.7% 31/01/2030	EUR	6,425,000	6,423,426	1.25
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.8% 30/07/2027	EUR	4,637,000	4,551,353	0.89
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.55% 31/10/2033	EUR	7,653,000	7,898,789	1.54
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.15% 30/04/2035	EUR	3,068,000	3,056,566	0.60
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.2% 31/10/2035	EUR	13,816,000	13,769,095	2.67
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.85% 30/07/2037	EUR	7,352,000	5,623,287	1.10
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.9% 31/10/2046	EUR	3,437,000	2,985,546	0.58
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.95% 31/10/2056	EUR	1,480,000	1,454,743	0.28
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.45% 31/10/2071	EUR	1,815,000	862,278	0.17
UniCredit Bank Czech Republic & Slovakia A/S, Reg. S 2.625% 03/03/2030	EUR	2,600,000	2,567,435	0.50
			498,866,005	**97.27**
Industrials				
Adif Alta Velocidad, Reg. S 3.125% 31/10/2032	EUR	3,200,000	3,190,868	0.62
			3,190,868	**0.62**

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

Schedule of Investments as at 30 June 2026

Schroder ISF EURO Government Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Utilities				
Statkraft A/S, Reg. S 2.875% 13/09/2029	EUR	2,524,000	2,509,407	0.49
			2,509,407	**0.49**
Total Bonds			**504,566,280**	**98.38**
Total Transferable securities and money market instruments admitted to an official exchange listing			**504,566,280**	**98.38**
Total Investments			**504,566,280**	**98.38**
Cash			**6,754,299**	**1.32**
Other assets/(liabilities)			**1,549,937**	**0.30**
Total Net Assets			**512,870,516**	**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	721,413	GBP	625,016	16/07/2026	BNP Paribas	(2,896)	–
EUR	1,308,467	USD	1,525,000	16/07/2026	J.P. Morgan	(28,870)	(0.01)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(31,766)**	**(0.01)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(31,766)**	**(0.01)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(31,766)**	**(0.01)**

Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Australia 10 Year Bond	15/09/2026	368	AUD	24,418,270	254,287	0.05
Euro-Bobl	08/09/2026	225	EUR	25,965,000	154,551	0.03
Euro-BTP	08/09/2026	(14)	EUR	(1,671,740)	840	–
Euro-Buxl	08/09/2026	38	EUR	4,234,720	115,139	0.02
Euro-Schatz	08/09/2026	70	EUR	7,417,900	6,800	–
Japan 10 Year Bond	14/09/2026	(13)	JPY	(8,974,316)	8,808	–
Long Gilt	28/09/2026	55	GBP	5,705,415	45,281	0.01
Short-Term Euro-BTP	08/09/2026	118	EUR	12,632,490	44,250	0.01
Total Unrealised Gain on Financial Futures Contracts - Assets					**629,956**	**0.12**
Euro-Bund	08/09/2026	(428)	EUR	(54,531,480)	(539,619)	(0.10)
Euro-OAT	08/09/2026	18	EUR	2,161,800	(2,963)	–
US 10 Year Ultra Bond	21/09/2026	(240)	USD	(23,740,841)	(206,512)	(0.04)
Total Unrealised Loss on Financial Futures Contracts - Liabilities					**(749,094)**	**(0.14)**
Net Unrealised Loss on Financial Futures Contracts - Liabilities					**(119,138)**	**(0.02)**

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

Schedule of Investments as at 30 June 2026

Schroder ISF EURO Government Bond

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
14,218,000	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed 2.986%	22/06/2036	96,732	0.02
52,719,000	CAD	Morgan Stanley	Pay floating REPO_CORRA 1 day Receive fixed 2.585%	18/03/2028	19,332	0.01
Total Market Value on Interest Rate Swap Contracts - Assets					**116,064**	**0.03**
6,315,000	EUR	Morgan Stanley	Pay fixed 3.146% Receive floating EURIBOR 6 month	22/06/2056	(89,991)	(0.02)
Total Market Value on Interest Rate Swap Contracts - Liabilities					**(89,991)**	**(0.02)**
Net Market Value on Interest Rate Swap Contracts - Assets					**26,073**	**0.01**

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

Schedule of Investments as at 30 June 2026

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				
Alphabet, Inc. 3.2% 11/05/2030	EUR	1,849,000	1,860,265	0.43
Omnicom Finance Holdings plc 0.8% 08/07/2027	EUR	2,000,000	1,960,270	0.46
Orange SA, Reg. S 2.5% 13/11/2028	EUR	800,000	791,768	0.19
TDF Infrastructure SAS, Reg. S 5.625% 21/07/2028	EUR	2,500,000	2,594,712	0.60
			7,207,015	**1.68**
Consumer Discretionary				
BMW Finance NV, Reg. S 2.625% 27/01/2029	EUR	1,253,000	1,239,163	0.29
Inchcape plc, Reg. S 6.5% 09/06/2028	GBP	1,426,000	1,693,522	0.40
Kering SA, Reg. S 3.25% 27/02/2029	EUR	300,000	301,554	0.07
LVMH Moet Hennessy Louis Vuitton SE, Reg. S 3.25% 07/09/2029	EUR	1,700,000	1,715,671	0.39
RCI Banque SA, Reg. S 3.875% 12/01/2029	EUR	1,500,000	1,520,543	0.36
Rentokil Initial Finance BV, Reg. S 3.875% 27/06/2027	EUR	500,000	503,597	0.12
Robert Bosch Finance LLC, Reg. S 3.25% 21/05/2029	EUR	1,500,000	1,503,264	0.35
			8,477,314	**1.98**
Consumer Staples				
Coca-Cola HBC Finance BV, Reg. S 3.375% 01/10/2028	EUR	1,246,000	1,254,747	0.29
Coca-Cola HBC Finance BV, Reg. S 3.625% 01/10/2030	EUR	1,300,000	1,316,231	0.31
Kraft Heinz Foods Co. 3.5% 15/03/2029	EUR	1,447,000	1,459,507	0.34
Kraft Heinz Foods Co. 3.5% 21/05/2031	EUR	1,194,000	1,190,677	0.28
			5,221,162	**1.22**
Energy				
Acciona Energia Financiacion Filiales SA, Reg. S 3.75% 25/04/2030	EUR	2,500,000	2,513,215	0.59
BG Energy Capital plc, Reg. S 2.25% 21/11/2029	EUR	700,000	681,104	0.16
Eni SpA, Reg. S 3.5% 26/05/2031	EUR	1,056,000	1,064,510	0.25
National Gas Transmission plc, Reg. S 4.25% 05/04/2030	EUR	700,000	721,165	0.17
Wintershall Dea Finance BV, Reg. S 3.83% 03/10/2029	EUR	2,500,000	2,514,341	0.58
			7,494,335	**1.75**
Financials				
Agence Francaise de Developpement EPIC, Reg. S 0.25% 29/06/2029	EUR	11,100,000	10,241,390	2.39
Agenzia Nazionale per l'Attrazione degli Investimenti e lo Sviluppo d'Impresa, Reg. S 3.125% 18/07/2030	EUR	2,260,000	2,247,530	0.53
AL Sydbank 4.875% 14/03/2029	EUR	1,600,000	1,640,740	0.38
AL Sydbank 3.625% 05/03/2030	EUR	900,000	906,762	0.21
Amvest RCF Custodian BV, Reg. S 3.875% 25/03/2030	EUR	2,522,000	2,546,219	0.59
ANZ New Zealand Int'l Ltd., Reg. S 3.951% 17/07/2026	EUR	907,000	907,854	0.21
Arion Banki HF, Reg. S 3.625% 27/05/2030	EUR	2,600,000	2,612,787	0.61
Artea Bankas AB, Reg. S 4.853% 05/12/2028	EUR	300,000	305,937	0.07
Artea Bankas AB, Reg. S 4.597% 25/06/2030	EUR	1,000,000	1,022,294	0.24
ASB Bank Ltd., Reg. S 3.086% 08/05/2030	EUR	2,674,000	2,667,594	0.62
Athene Global Funding, Reg. S 3.41% 25/02/2030	EUR	2,643,000	2,621,325	0.61
Athora Holding Ltd., Reg. S 6.625% 16/06/2028	EUR	2,400,000	2,510,294	0.59
Banco de Sabadell SA, Reg. S 5.125% 10/11/2028	EUR	2,000,000	2,053,638	0.48
Banco Santander SA, Reg. S 2.375% 14/07/2029	EUR	6,100,000	6,023,165	1.41
Bank Gospodarstwa Krajowego, Reg. S 3.25% 18/03/2030	EUR	6,123,000	6,176,705	1.44
Bank of Montreal, Reg. S 3.375% 15/10/2030	EUR	2,490,000	2,495,254	0.58
Banque Cantonale de Geneve 3.414% 27/03/2030	EUR	2,600,000	2,621,535	0.61
Barclays plc, Reg. S 3.58% 12/05/2030	EUR	455,000	457,928	0.11

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

Schedule of Investments as at 30 June 2026

Schroder ISF EURO Short Term Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Bendigo & Adelaide Bank Ltd., Reg. S 2.892% 03/02/2031	EUR	1,984,000	1,974,078	0.46
BPCE SA, Reg. S 4.625% 02/03/2030	EUR	900,000	930,514	0.22
BPER Banca SpA, Reg. S 5.5% 26/09/2028	EUR	600,000	617,243	0.14
Bundesobligation, Reg. S 2.4% 19/10/2028	EUR	13,589,000	13,553,442	3.17
Bundesrepublik Deutschland, Reg. S 0% 15/08/2026	EUR	1,004,640	1,001,945	0.23
Bundesrepublik Deutschland, Reg. S 0.25% 15/02/2027	EUR	1,355,097	1,337,173	0.31
Bundesschatzanweisungen, Reg. S 2% 16/12/2027	EUR	1,541,000	1,529,761	0.36
Caixa Central de Credito Agricola Mutuo CRL, Reg. S 3.625% 29/01/2030	EUR	1,800,000	1,811,113	0.42
CCF SFH SACA, Reg. S 2.5% 09/04/2029	EUR	3,800,000	3,755,960	0.88
Citadele Banka A/S, Reg. S 3.875% 23/12/2029	EUR	2,504,000	2,502,090	0.58
Corp. Andina de Fomento 4.125% 07/01/2028	USD	1,255,000	1,100,599	0.26
Credit Mutuel Home Loan SFH SA 2.625% 06/06/2030	EUR	3,600,000	3,556,608	0.83
Danske Bank A/S, Reg. S 4.5% 09/11/2028	EUR	2,511,000	2,562,856	0.60
Deutsche Pfandbriefbank AG 3.125% 07/06/2030	EUR	2,470,000	2,477,399	0.58
Deutsche Pfandbriefbank AG, Reg. S 0.01% 25/08/2026	EUR	4,200,000	4,186,784	0.98
Development Bank of Japan, Inc., Reg. S 3.5% 13/09/2027	EUR	1,130,000	1,140,477	0.27
Development Bank of Japan, Inc., Reg. S 2.625% 11/09/2028	EUR	1,566,000	1,558,328	0.36
DNB Boligkreditt A/S 2.375% 10/06/2030	EUR	6,600,000	6,481,486	1.51
E.ON International Finance BV, Reg. S 1.25% 19/10/2027	EUR	2,100,000	2,058,023	0.48
EFG International Finance Luxembourg SARL, Reg. S 3.925% 16/04/2031	EUR	2,600,000	2,616,903	0.61
ELM BV for Julius Baer Group Ltd., Reg. S 3.375% 19/06/2030	EUR	1,800,000	1,787,580	0.42
Erste&Steiermaerkische Banka d.d., Reg. S 4.875% 31/01/2029	EUR	2,100,000	2,146,613	0.50
Eurazeo SE, Reg. S 4.625% 17/04/2031	EUR	2,400,000	2,446,926	0.57
European Union, Reg. S 2.875% 06/12/2027	EUR	20,919,000	21,004,231	4.91
European Union, Reg. S 0% 04/10/2028	EUR	6,086,115	5,739,328	1.34
European Union Bill, Reg. S 0% 04/12/2026	EUR	12,842,130	12,710,398	2.97
Export Development Canada, Reg. S 2.625% 18/01/2029	EUR	2,400,000	2,394,655	0.56
FinecoBank Banca Fineco SpA, Reg. S 4.625% 23/02/2029	EUR	1,500,000	1,532,489	0.36
France Government Bond OAT, Reg. S, 144A 2.5% 24/09/2027	EUR	13,614,000	13,591,884	3.18
Gaci First Investment Co., Reg. S 2.75% 14/10/2028	EUR	5,058,000	4,975,163	1.16
Grenke Finance plc, Reg. S 5.125% 04/01/2029	EUR	500,000	516,209	0.12
Grenke Finance plc, Reg. S 5.75% 06/07/2029	EUR	1,840,000	1,939,704	0.45
Grenke Finance plc, Reg. S 5.25% 08/04/2030	EUR	100,000	104,595	0.02
Groupe des Assurances du Credit Mutuel SADIR, Reg. S 3.75% 30/04/2029	EUR	1,000,000	1,013,102	0.24
Hamburg Commercial Bank AG, Reg. S 3.5% 31/01/2030	EUR	800,000	802,589	0.19
Intesa Sanpaolo SpA 0% 17/02/2028	EUR	1,000,000	952,423	0.22
Investec plc, Reg. S 3.625% 19/02/2031	EUR	2,600,000	2,605,505	0.61
Italy Buoni Poliennali del Tesoro, Reg. S 2.7% 15/10/2027	EUR	7,179,000	7,183,700	1.68
Italy Buoni Poliennali del Tesoro, Reg. S 2% 01/02/2028	EUR	9,377,000	9,287,121	2.17

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

Schedule of Investments as at 30 June 2026

Schroder ISF EURO Short Term Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Italy Buoni Poliennali del Tesoro, Reg. S 2.65% 15/06/2028	EUR	9,968,000	9,960,958	2.33
Italy Buoni Poliennali del Tesoro, Reg. S 2.8% 15/06/2029	EUR	5,474,000	5,478,647	1.28
Kommunalkredit Austria AG, Reg. S 5.25% 28/03/2029	EUR	2,400,000	2,494,173	0.58
Korea Government Bond 2.25% 03/07/2028	EUR	2,567,000	2,545,856	0.59
Latvia Government Bond, Reg. S 2.875% 21/05/2030	EUR	2,557,000	2,552,484	0.60
Luminor Bank A/S, Reg. S 2.653% 10/09/2029	EUR	3,568,000	3,535,604	0.83
Luminor Bank A/S, Reg. S 3.551% 12/06/2029	EUR	1,700,000	1,703,913	0.40
Luminor Bank A/S, Reg. S 4.266% 27/05/2031	EUR	825,000	836,706	0.20
MassMutual Global Funding II, Reg. S 3.75% 19/01/2030	EUR	2,500,000	2,534,186	0.59
Mexico Government Bond 3.5% 19/09/2029	EUR	2,580,000	2,563,425	0.60
MFB Magyar Fejlesztesi Bank Zrt., Reg. S 4.375% 27/06/2030	EUR	8,401,000	8,644,641	2.02
Moneta Money Bank A/S, Reg. S 4.414% 11/09/2030	EUR	2,400,000	2,449,690	0.57
Morgan Stanley 3.485% 11/06/2030	EUR	494,000	496,811	0.12
Nationwide Building Society, Reg. S 2.375% 16/01/2029	EUR	3,930,000	3,879,672	0.91
Natixis Pfandbriefbank AG, Reg. S 2.25% 05/06/2028	EUR	5,500,000	5,439,712	1.27
NatWest Group plc, Reg. S 4.067% 06/09/2028	EUR	200,000	202,609	0.05
NatWest Markets plc, Reg. S 6.375% 08/11/2027	GBP	390,000	461,989	0.11
Norddeutsche Landesbank-Girozentrale, Reg. S 3.625% 11/09/2029	EUR	2,100,000	2,124,320	0.50
Nova Ljubljanska Banka dd, Reg. S 4.5% 29/05/2030	EUR	1,000,000	1,026,513	0.24
Nykredit Bank A/S, Reg. S 4.125% 01/10/2030	EUR	500,000	509,666	0.12
OMERS Finance Trust, Reg. S 3.125% 25/01/2029	EUR	1,463,000	1,471,168	0.34
OPEC Fund for International Development (The), Reg. S 2.75% 24/09/2030	EUR	1,684,000	1,674,009	0.39
OTP Jelzalogbank Zrt., Reg. S 3.002% 20/06/2030	EUR	2,648,000	2,642,426	0.62
OTP Jelzalogbank Zrt., Reg. S 3.137% 31/03/2031	EUR	3,526,000	3,523,113	0.82
Oversea-Chinese Banking Corp. Ltd., Reg. S 2.481% 10/04/2028	EUR	2,602,000	2,586,869	0.60
PACCAR Financial Europe BV, Reg. S 2.75% 19/05/2028	EUR	2,600,000	2,588,711	0.60
Pacific Life Global Funding II, Reg. S 5% 12/01/2028	GBP	363,000	423,327	0.10
Paragon Bank plc, Reg. S 4.333% 20/03/2028	GBP	1,689,000	1,963,654	0.46
PKO Bank Hipoteczny SA, Reg. S 2.5% 12/06/2029	EUR	4,100,000	4,049,296	0.95
Poland Government Bond 4.875% 12/02/2030	USD	545,000	484,360	0.11
Prima Banka Slovensko A/S, Reg. S 2.5% 02/10/2028	EUR	3,600,000	3,564,166	0.83
Raiffeisen Bank International AG, Reg. S 0.125% 26/01/2028	EUR	600,000	574,412	0.13
Raiffeisen Bank International AG, Reg. S 3.875% 03/01/2030	EUR	1,500,000	1,524,968	0.36
Raiffeisen Bank zrt, Reg. S 5.15% 23/05/2030	EUR	2,500,000	2,595,930	0.61
Raiffeisenbank A/S, Reg. S 4.959% 05/06/2030	EUR	1,000,000	1,031,920	0.24
Romania Government Bond, Reg. S 5.5% 18/09/2028	EUR	6,066,000	6,307,553	1.47
Royal Bank of Canada, Reg. S 3.625% 14/06/2027	GBP	446,000	513,339	0.12
Santander UK plc, Reg. S 2.625% 12/04/2028	EUR	1,752,000	1,745,519	0.41

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

Schedule of Investments as at 30 June 2026

Schroder ISF EURO Short Term Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Shinhan Bank Co. Ltd., Reg. S 3.32% 29/01/2027	EUR	1,731,000	1,736,888	0.41
SIX Finance Luxembourg SA, Reg. S 3.25% 30/05/2030	EUR	2,666,000	2,658,078	0.62
Societe Generale SFH SA, Reg. S 3.625% 31/07/2026	EUR	2,800,000	2,803,417	0.66
Tatra Banka A/S, Reg. S 2.75% 10/02/2031	EUR	2,000,000	1,977,646	0.46
Tatra Banka A/S, Reg. S 4.971% 29/04/2030	EUR	1,200,000	1,244,199	0.29
Toronto-Dominion Bank (The), Reg. S 3.765% 08/09/2026	EUR	4,559,000	4,570,318	1.07
Toronto-Dominion Bank (The), Reg. S 0.864% 24/03/2027	EUR	4,418,000	4,362,201	1.02
Toyota Motor Finance Netherlands BV, Reg. S 0% 25/02/2028	EUR	400,000	381,465	0.09
UBS Switzerland AG, Reg. S 2.783% 09/09/2030	EUR	3,920,000	3,877,316	0.91
Unicaja Banco SA, Reg. S 5.125% 21/02/2029	EUR	1,600,000	1,652,206	0.39
UniCredit Bank Czech Republic & Slovakia A/S, Reg. S 2.625% 03/03/2030	EUR	2,100,000	2,073,697	0.48
US Treasury 4% 31/03/2030	USD	1,634,300	1,427,091	0.33
Volkswagen Bank GmbH, Reg. S 2.75% 19/06/2028	EUR	1,000,000	991,056	0.23
Volkswagen Bank GmbH, Reg. S 3.125% 02/10/2029	EUR	800,000	792,971	0.19
Volkswagen Bank GmbH, Reg. S 3.125% 10/12/2029	EUR	500,000	494,586	0.12
Volkswagen Bank GmbH, Reg. S 4% 26/11/2030	EUR	200,000	201,830	0.05
Volvo Treasury AB, Reg. S 3.125% 06/05/2029	EUR	888,000	889,326	0.21
Wuestenrot Bausparkasse AG, Reg. S 3.375% 20/05/2030	EUR	1,000,000	998,073	0.23
			331,384,627	**77.43**
Health Care				
American Medical Systems Europe BV 3.375% 08/03/2029	EUR	1,000,000	1,007,443	0.24
Sanofi SA, Reg. S 3% 05/05/2029	EUR	1,400,000	1,404,262	0.33
Sanofi SA, Reg. S 2.625% 23/06/2029	EUR	1,000,000	992,097	0.23
			3,403,802	**0.80**
Industrials				
Adif Alta Velocidad, Reg. S 3.125% 31/01/2030	EUR	7,300,000	7,347,903	1.73
Aena SME SA, Reg. S 4.25% 13/10/2030	EUR	2,100,000	2,182,116	0.51
Aeroports de Paris SA, Reg. S 1% 05/01/2029	EUR	1,400,000	1,332,689	0.31
Arcadis NV, Reg. S 4% 20/05/2031	EUR	2,626,000	2,639,601	0.62
Ayvens SA, Reg. S 4.875% 06/10/2028	EUR	400,000	415,221	0.10
Daimler Truck International Finance BV, Reg. S 3.125% 23/03/2028	EUR	800,000	801,458	0.19
Daimler Truck International Finance BV, Reg. S 3.875% 19/06/2029	EUR	600,000	612,362	0.14
Daimler Truck International Finance BV, Reg. S 3% 27/11/2029	EUR	1,000,000	994,657	0.23
Deutsche Lufthansa AG, Reg. S 3.75% 11/02/2028	EUR	2,600,000	2,618,623	0.61
FCC Servicios Medio Ambiente Holding SA, Reg. S 5.25% 30/10/2029	EUR	300,000	316,001	0.07
FedEx Corp. 0.45% 04/05/2029	EUR	2,000,000	1,846,978	0.43
International Consolidated Airlines Group SA, Reg. S 3.875% 28/01/2031	EUR	810,000	819,615	0.19
Knorr-Bremse AG, Reg. S 3.25% 21/09/2027	EUR	400,000	401,396	0.09
Parker-Hannifin Corp. 2.9% 01/03/2030	EUR	2,500,000	2,477,522	0.58
RELX Finance BV, Reg. S 3.25% 22/05/2029	EUR	679,000	682,370	0.16
Schneider Electric SE, Reg. S 1.375% 21/06/2027	EUR	300,000	296,174	0.07
SGS Finance BV, Reg. S 3.125% 10/09/2030	EUR	1,000,000	994,772	0.23
Sixt SE, Reg. S 5.125% 09/10/2027	EUR	300,000	307,084	0.07

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

Schedule of Investments as at 30 June 2026

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	2,529,283	0.59
Thales SA, Reg. S 4.125% 18/10/2028	EUR	2,400,000	2,452,750	0.57
Weir Group plc (The), Reg. S 6.875% 14/06/2028	GBP	100,000	119,136	0.03
			32,187,711	**7.52**
Information Technology				
Amphenol Corp. 3.375% 12/05/2029	EUR	667,000	671,357	0.16
Sage Group plc (The), Reg. S 3.82% 15/02/2028	EUR	1,550,000	1,564,826	0.37
SAP SE, Reg. S 3% 03/06/2029	EUR	1,300,000	1,302,289	0.30
Tyco Electronics Group SA 2.5% 06/05/2028	EUR	258,000	255,859	0.06
			3,794,331	**0.89**
Investment Funds				
CBRE Europe Logistics Partners SCA SICAV-SIF, Reg. S 3.875% 28/05/2031	EUR	2,617,000	2,629,362	0.61
			2,629,362	**0.61**
Materials				
Akzo Nobel NV, Reg. S 4% 25/03/2031	EUR	795,000	804,749	0.19
SIG Combibloc PurchaseCo SARL, Reg. S 4% 07/04/2031	EUR	834,000	843,562	0.20
Silfin NV, Reg. S 5.125% 17/07/2030	EUR	1,300,000	1,363,888	0.31
			3,012,199	**0.70**
Real Estate				
Colonial SFL Socimi SA, REIT, Reg. S 3.875% 08/04/2031	EUR	900,000	910,035	0.21
In'li SA, Reg. S 1.125% 02/07/2029	EUR	300,000	282,295	0.07
Praemia Healthcare SACA, REIT, Reg. S 0.875% 04/11/2029	EUR	1,600,000	1,469,095	0.34
Praemia Healthcare SACA, REIT, Reg. S 1.375% 17/09/2030	EUR	1,300,000	1,184,393	0.28
Sveafastigheter AB, Reg. S 4.375% 20/01/2031	EUR	600,000	606,665	0.14
Vonovia SE, Reg. S 3.5% 06/07/2031	EUR	1,100,000	1,096,826	0.26
			5,549,309	**1.30**
Utilities				
Enel SpA, Reg. S 3.5% 26/05/2030	EUR	1,395,000	1,410,207	0.33
Italgas SpA, Reg. S 3.125% 08/02/2029	EUR	1,600,000	1,600,813	0.37
National Grid Electricity Distribution East Midlands plc, Reg. S 3.53% 20/09/2028	EUR	2,000,000	2,021,473	0.48
			5,032,493	**1.18**
Total Bonds			**415,393,660**	**97.06**
Total Transferable securities and money market instruments admitted to an official exchange listing			**415,393,660**	**97.06**
Total Investments			**415,393,660**	**97.06**
Cash			**9,005,903**	**2.10**
Other assets/(liabilities)			**3,565,225**	**0.84**
Total Net Assets			**427,964,788**	**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	4,905,222	GBP	4,246,662	16/07/2026	Standard Chartered	(16,086)	–
EUR	2,934,700	USD	3,420,351	16/07/2026	J.P. Morgan	(64,752)	(0.02)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(80,838)**	**(0.02)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(80,838)**	**(0.02)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(80,838)**	**(0.02)**

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

Schedule of Investments as at 30 June 2026

Schroder ISF EURO Short Term Bond

Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Schatz	08/09/2026	1,576	EUR	167,008,720	457,040	0.11
Short-Term Euro-BTP	08/09/2026	44	EUR	4,710,420	16,500	–
Total Unrealised Gain on Financial Futures Contracts - Assets					**473,540**	**0.11**
Euro-Bobl	08/09/2026	(1,027)	EUR	(118,515,800)	(790,790)	(0.19)
US 2 Year Note	30/09/2026	7	USD	1,266,548	(816)	–
US 5 Year Note	30/09/2026	(35)	USD	(3,291,135)	(6,558)	–
Total Unrealised Loss on Financial Futures Contracts - Liabilities					**(798,164)**	**(0.19)**
Net Unrealised Loss on Financial Futures Contracts - Liabilities					**(324,624)**	**(0.08)**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
10,219,500	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 4.155%	12/06/2031	61,908	0.02
Total Market Value on Interest Rate Swap Contracts - Assets					**61,908**	**0.02**
2,538,000	GBP	Morgan Stanley	Pay fixed 4.48% Receive floating SONIA 1 day	03/11/2027	(30,157)	(0.01)
Total Market Value on Interest Rate Swap Contracts - Liabilities					**(30,157)**	**(0.01)**
Net Market Value on Interest Rate Swap Contracts - Assets					**31,751**	**0.01**

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

Schedule of Investments as at 30 June 2026

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				
Alphabet, Inc. 5.875% 13/02/2058	GBP	100,000	126,518	0.01
Alphabet, Inc. 6.125% 13/02/2126	GBP	100,000	126,040	0.01
America Movil SAB de CV 4.375% 07/08/2041	GBP	100,000	110,681	0.01
AT&T, Inc. 6.3% 30/10/2066	USD	590,000	592,062	0.05
Deutsche Telekom International Finance BV 7.125% 15/06/2030	GBP	200,000	288,634	0.03
Omnicom Finance Holdings plc 3.7% 06/03/2032	EUR	200,000	228,198	0.02
Omnicom Finance Holdings plc 3.85% 02/05/2034	EUR	641,000	725,772	0.06
Orange SA, Reg. S 2.5% 13/11/2028	EUR	200,000	225,585	0.02
SoftBank Corp., Reg. S 4.467% 30/06/2036	EUR	658,000	766,076	0.07
TDF Infrastructure SAS, Reg. S 5.625% 21/07/2028	EUR	100,000	118,283	0.01
Verizon Communications, Inc. 6% 30/11/2065	USD	612,000	599,850	0.05
Verizon Communications, Inc. 4.246% 15/08/2056	EUR	577,000	653,794	0.06
WPP 2025 LLC 6.5% 30/03/2036	USD	1,361,000	1,337,094	0.13
WPP Finance, Reg. S 3.625% 09/06/2031	EUR	830,000	931,884	0.08
			6,830,471	**0.61**
Consumer Discretionary				
Amazon.com, Inc. 4.85% 16/03/2064	EUR	225,000	262,661	0.02
Inchcape plc, Reg. S 6.5% 09/06/2028	GBP	100,000	135,345	0.01
Lowe's Cos., Inc. 5.85% 01/04/2063	USD	100,000	99,584	0.01
RCI Banque SA, Reg. S 4% 19/08/2031	EUR	100,000	114,737	0.01
RCI Banque SA, Reg. S 4.25% 23/05/2034	EUR	300,000	342,685	0.03
Stellantis NV, Reg. S 4.625% 06/06/2035	EUR	100,000	111,195	0.01
Stellantis NV, Reg. S 5.125% 12/01/2037	EUR	689,000	779,323	0.08
Volkswagen International Finance NV, Reg. S 4.125% 02/09/2035	EUR	100,000	112,782	0.01
Volkswagen International Finance NV, Reg. S 5.994% Perpetual	EUR	300,000	351,563	0.03
			2,309,875	**0.21**
Consumer Staples				
Coca-Cola HBC Finance BV, Reg. S 3.375% 01/10/2028	EUR	397,000	455,617	0.04
Kenvue, Inc. 4.85% 22/05/2032	USD	1,715,000	1,727,999	0.15
Kraft Heinz Foods Co. 3.5% 15/03/2029	EUR	345,000	396,578	0.04
Louis Dreyfus Co. Finance BV, Reg. S 4% 21/04/2033	EUR	264,000	303,633	0.03
Nestle Finance International Ltd., Reg. S 3.75% 14/11/2035	EUR	804,000	940,879	0.08
			3,824,706	**0.34**
Energy				
Acciona Energia Financiacion Filiales SA, Reg. S 5.125% 23/04/2031	EUR	600,000	716,120	0.07
Baker Hughes Holdings LLC 4.193% 11/03/2038	EUR	300,000	347,415	0.03
Baker Hughes Holdings LLC 4.737% 11/03/2046	EUR	400,000	467,136	0.04
BG Energy Capital plc, Reg. S 2.25% 21/11/2029	EUR	141,000	156,353	0.01
Chevron USA, Inc. 4.687% 15/04/2030	USD	500,000	504,420	0.04
Eni SpA, Reg. S 4% 26/05/2035	EUR	586,000	676,476	0.06
Exxon Mobil Corp. 1.408% 26/06/2039	EUR	100,000	85,176	0.01
OMV AG, Reg. S 4.375% Perpetual	EUR	500,000	566,903	0.05
Southern Gas Networks plc, Reg. S 6.25% 07/05/2039	GBP	500,000	663,048	0.06
			4,183,047	**0.37**
Financials				
Abanca Corp. Bancaria SA, Reg. S 8.375% 23/09/2033	EUR	700,000	870,285	0.08
Agricultural Development Bank of China 3.01% 16/03/2030	CNY	7,000,000	1,087,483	0.10

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

Schedule of Investments as at 30 June 2026

Schroder ISF Global Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Agricultural Development Bank of China 3.06% 06/06/2032	CNY	40,000,000	6,362,481	0.56
Agricultural Development Bank of China 2.09% 26/09/2034	CNY	7,000,000	1,056,120	0.09
Agricultural Development Bank of China 1.78% 15/05/2035	CNY	20,000,000	2,941,138	0.26
AL Sydbank, Reg. S 5.125% 06/09/2028	EUR	700,000	816,655	0.07
American Honda Finance Corp. 3.95% 19/03/2032	EUR	100,000	114,745	0.01
Amvest RCF Custodian BV, Reg. S 3.875% 25/03/2030	EUR	800,000	920,475	0.08
Ares Capital Corp. 5.1% 15/01/2031	USD	1,154,000	1,118,120	0.10
ASR Nederland NV, Reg. S 3.625% 12/12/2028	EUR	100,000	115,389	0.01
Athene Global Funding, Reg. S 3.716% 22/08/2032	EUR	800,000	898,209	0.08
Athene Holding Ltd. 3.45% 15/05/2052	USD	2,100,000	1,326,998	0.12
Athora Holding Ltd., Reg. S 6.625% 16/06/2028	EUR	700,000	834,417	0.07
Athora Holding Ltd., Reg. S 5.375% 16/12/2037	EUR	100,000	115,612	0.01
Auckland Council, Reg. S 3.125% 03/03/2036	EUR	4,916,000	5,500,666	0.49
Australia Government Bond 1.25% 21/05/2032	AUD	5,915,000	3,402,235	0.30
Australia Government Bond, Reg. S 4.75% 21/06/2054	AUD	995,000	634,798	0.06
Banca Transilvania SA, Reg. S 4.75% 27/05/2032	EUR	521,000	595,125	0.05
Banco Bilbao Vizcaya Argentaria SA, Reg. S 5.75% 15/09/2033	EUR	300,000	357,415	0.03
Banco BPI SA, Reg. S 3.25% 22/03/2030	EUR	6,400,000	7,381,594	0.66
Banco de Sabadell SA, Reg. S 2.875% 30/11/2032	EUR	2,600,000	2,938,099	0.26
Banco de Sabadell SA, Reg. S 5.125% 10/11/2028	EUR	500,000	585,107	0.05
Banco Santander SA, Reg. S 4.75% 30/08/2028	GBP	200,000	264,597	0.02
Banco Santander SA, Reg. S 5.625% 27/01/2031	GBP	200,000	269,228	0.02
Bank Gospodarstwa Krajowego, Reg. S 3.75% 10/06/2034	EUR	5,431,000	6,248,394	0.55
Bank Gospodarstwa Krajowego, Reg. S 4.5% 10/06/2041	EUR	2,301,000	2,667,704	0.24
Bank of Montreal, Reg. S 3.375% 15/10/2030	EUR	854,000	975,315	0.09
Bank of New Zealand, Reg. S 2.552% 29/06/2027	EUR	7,771,000	8,845,542	0.79
Bank of Nova Scotia (The), Reg. S 4.943% 24/04/2030	GBP	635,000	841,904	0.07
Barclays plc, Reg. S 6.174% 29/07/2036	GBP	119,000	159,760	0.01
Barclays plc, Reg. S 4.433% 12/11/2037	EUR	100,000	117,542	0.01
Blue Owl Credit Income Corp., Reg. S 4.25% 31/01/2031	EUR	451,000	497,585	0.04
BNP Paribas SA, Reg. S 4.375% 13/01/2029	EUR	500,000	581,705	0.05
BPCE SFH SA, Reg. S 3.125% 10/01/2033	EUR	4,400,000	5,016,541	0.45
BPCE SFH SA, Reg. S 3.375% 16/01/2036	EUR	5,500,000	6,270,096	0.56
Brazil Notas do Tesouro Nacional 10% 01/01/2033	BRL	65,000	10,978,227	0.97
Brookfield Asset Management Ltd. 5.298% 15/01/2036	USD	1,100,000	1,077,081	0.10
Bulgaria Government Bond, Reg. S 4.125% 18/07/2045	EUR	2,443,000	2,681,534	0.24
Bundesrepublik Deutschland, Reg. S 2.3% 15/02/2033	EUR	4,851,091	5,399,611	0.48
Bundesrepublik Deutschland, Reg. S 2.9% 15/02/2036	EUR	5,776,904	6,607,202	0.59
Bundesrepublik Deutschland, Reg. S 2.6% 15/05/2041	EUR	2,608,712	2,765,593	0.25
Bundesrepublik Deutschland, Reg. S 2.5% 04/07/2044	EUR	1,578,401	1,606,946	0.14
Bundesrepublik Deutschland (DE), Reg. S 2.3% 15/02/2033	EUR	3,233,428	3,598,803	0.32

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

Schedule of Investments as at 30 June 2026

Schroder ISF Global Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bundesschatzan-weisungen, Reg. S 2.7% 17/09/2026	EUR	260,348	296,958	0.03
Canada Government Bond 4% 01/03/2029	CAD	2,728,000	1,975,255	0.18
Canada Government Bond 2.75% 01/12/2048	CAD	2,745,000	1,650,120	0.15
Canada Government Bond 1.75% 01/12/2053	CAD	1,393,000	642,332	0.06
Caterpillar Financial Services Corp. 4.1% 15/08/2028	USD	1,000,000	996,549	0.09
Caterpillar Financial Services Corp. 4.5% 15/05/2031	USD	500,000	498,519	0.04
Caterpillar Financial Services Corp., Reg. S 3.023% 03/09/2027	EUR	300,000	342,878	0.03
Chile Government Bond 3.75% 14/01/2032	EUR	1,315,000	1,518,309	0.13
Chile Government Bond 3.8% 01/07/2035	EUR	3,547,164	4,077,898	0.36
Chile Government Bond 3.875% 14/04/2036	EUR	6,185,000	7,070,696	0.63
China Development Bank 3.09% 09/08/2028	CNY	20,000,000	3,049,563	0.27
China Development Bank 1.27% 06/01/2030	CNY	30,000,000	4,389,248	0.39
China Development Bank 2.87% 09/01/2030	CNY	30,000,000	4,625,555	0.41
China Development Bank 3.12% 13/09/2031	CNY	30,000,000	4,754,229	0.42
China Development Bank 1.6% 14/02/2032	CNY	12,000,000	1,764,790	0.16
China Development Bank 3.02% 06/03/2033	CNY	20,000,000	3,196,816	0.28
China Development Bank 2.69% 11/09/2033	CNY	20,000,000	3,145,241	0.28
China Development Bank 2.26% 19/07/2034	CNY	10,000,000	1,529,017	0.14
China Government Bond 2.4% 15/07/2028	CNY	30,000,000	4,529,376	0.40
China Government Bond 2.48% 25/09/2028	CNY	10,000,000	1,516,087	0.13
China Government Bond 2.54% 25/12/2030	CNY	10,000,000	1,547,391	0.14
China Government Bond 2.28% 25/03/2031	CNY	30,000,000	4,597,007	0.41
China Government Bond 2.12% 25/06/2031	CNY	30,000,000	4,567,963	0.41
China Government Bond 2.67% 25/05/2033	CNY	10,000,000	1,584,594	0.14
China Government Bond 2.35% 25/02/2034	CNY	20,000,000	3,113,696	0.28
China Government Bond 1.83% 25/08/2035	CNY	48,000,000	7,145,283	0.63
China Government Bond 2.25% 29/08/2039	CNY	10,000,000	1,535,769	0.14
China Government Bond 2.33% 15/08/2044	CNY	10,000,000	1,519,184	0.13
China Government Bond 1.98% 25/04/2045	CNY	30,000,000	4,304,983	0.38
China Government Bond 3.39% 16/03/2050	CNY	30,000,000	5,350,336	0.47
China Government Bond 3.32% 15/04/2052	CNY	5,000,000	892,194	0.08
China Government Bond 3.12% 25/10/2052	CNY	10,000,000	1,728,762	0.15
China Government Bond 1.9% 15/07/2055	CNY	8,000,000	1,093,026	0.10
Cie de Financement Foncier SA, Reg. S 3.25% 06/07/2034	EUR	7,600,000	8,654,714	0.77
Citadele Banka A/S, Reg. S 3.875% 23/12/2029	EUR	273,000	310,887	0.03
Close Brothers Group plc, Reg. S 6.125% 03/08/2036	GBP	200,000	260,583	0.02
Corp. Andina de Fomento 4.125% 07/01/2028	USD	3,305,000	3,303,149	0.29
Corp. Andina de Fomento, Reg. S 4.875% 30/01/2030	GBP	2,317,000	3,092,118	0.27
CPPIB Capital, Inc., Reg. S 3.125% 11/06/2029	EUR	1,901,000	2,189,782	0.19
Credit Agricole SA, Reg. S 2.875% 16/02/2030	EUR	600,000	676,710	0.06
Czech Republic Government Bond 1.2% 13/03/2031	CZK	29,180,000	1,208,233	0.11

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

Schedule of Investments as at 30 June 2026

Schroder ISF Global Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Denmark Government Bond 0% 15/11/2031	DKK	11,960,000	1,604,256	0.14
Deutsche Pfandbriefbank AG 3.125% 07/06/2030	EUR	5,466,000	6,247,986	0.55
E.ON International Finance BV, Reg. S 4.053% 27/05/2036	EUR	300,000	349,089	0.03
EFG International Finance Luxembourg SARL, Reg. S 3.925% 16/04/2031	EUR	500,000	573,529	0.05
Equitable Financial Life Global Funding, Reg. S 6.375% 02/06/2028	GBP	400,000	543,078	0.05
Erste&Steier-maerkische Banka d.d., Reg. S 4.125% 27/05/2032	EUR	700,000	809,066	0.07
Eurazeo SE, Reg. S 4.625% 17/04/2031	EUR	700,000	813,352	0.07
European Investment Bank, Reg. S 3.75% 01/06/2032	SEK	10,500,000	1,130,275	0.10
European Union, Reg. S 3% 04/03/2053	EUR	7,524,000	7,190,454	0.64
Export-Import Bank of China (The) 2.61% 27/01/2027	CNY	10,000,000	1,484,655	0.13
Export-Import Bank of China (The) 2.82% 17/06/2027	CNY	30,000,000	4,482,765	0.40
Export-Import Bank of China (The) 2.87% 06/02/2028	CNY	20,000,000	3,014,183	0.27
Export-Import Bank of China (The) 1.86% 08/11/2029	CNY	10,000,000	1,490,280	0.13
Export-Import Bank of China (The) 2.17% 16/08/2034	CNY	10,000,000	1,518,892	0.13
FinecoBank Banca Fineco SpA, Reg. S 3.738% 20/05/2032	EUR	620,000	713,228	0.06
France Government Bond OAT, Reg. S, 144A 4.1% 25/05/2046	EUR	6,435,000	7,258,634	0.64
France Government Bond OAT, Reg. S, 144A 4.4% 25/05/2057	EUR	7,055,000	7,987,406	0.71
GA Global Funding Trust, Reg. S 3.75% 20/06/2032	EUR	200,000	224,117	0.02
Gaci First Investment Co., Reg. S 3.375% 14/10/2032	EUR	5,824,000	6,512,553	0.58
Greece Government Bond, Reg. S, 144A 3.375% 15/06/2034	EUR	994,000	1,139,027	0.10
Greece Government Bond, Reg. S, 144A 3.375% 16/06/2036	EUR	9,423,000	10,601,824	0.94
Greece Government Bond, Reg. S, 144A 4.375% 18/07/2038	EUR	6,706,000	8,162,488	0.72
Grenke Finance plc, Reg. S 5.75% 06/07/2029	EUR	750,000	901,053	0.08
HSBC Holdings plc 4.398% 10/03/2030	USD	200,000	198,064	0.02
HSBC Holdings plc, Reg. S 8.201% 16/11/2034	GBP	100,000	142,671	0.01
Hungary Government Bond, Reg. S 5.375% 26/09/2030	USD	3,787,000	3,856,154	0.34
Hungary Government Bond, Reg. S 4.25% 26/05/2033	EUR	6,752,000	7,941,172	0.70
Hungary Government Bond, Reg. S 5.375% 12/09/2033	EUR	5,430,000	6,815,789	0.61
IG Group Holdings plc, Reg. S 6.125% 22/10/2030	GBP	427,000	575,768	0.05
Indonesia Government Bond 6.125% 15/05/2028	IDR	166,483,000,000	9,118,389	0.81
Indonesia Government Bond 6.75% 15/07/2035	IDR	16,203,000,000	878,569	0.08
Investec plc, Reg. S 3.625% 19/02/2031	EUR	800,000	913,650	0.08
Japan Bank for International Cooperation 0.375% 22/07/2026	GBP	2,463,000	3,249,328	0.29
Japan Government Five Year Bond 0.5% 20/03/2029	JPY	2,220,500,000	13,313,497	1.18
Japan Government Five Year Bond 1.6% 20/12/2030	JPY	889,150,000	5,415,189	0.48
Japan Government Forty Year Bond 1.3% 20/03/2063	JPY	466,850,000	1,464,955	0.13
Japan Government Forty Year Bond 3.1% 20/03/2065	JPY	562,650,000	2,969,689	0.26
Japan Government Ten Year Bond 0.1% 20/09/2031	JPY	2,067,050,000	11,559,532	1.03
Japan Government Ten Year Bond 0.8% 20/03/2034	JPY	2,185,000,000	11,980,467	1.06

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

Schedule of Investments as at 30 June 2026

Schroder ISF Global Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Japan Government Thirty Year Bond 1.4% 20/09/2045	JPY	495,300,000	2,134,192	0.19
Japan Government Thirty Year Bond 2.1% 20/09/2054	JPY	967,950,000	4,128,203	0.37
Japan Government Twenty Year Bond 0.4% 20/03/2036	JPY	998,550,000	4,971,968	0.44
Japan Government Twenty Year Bond 0.6% 20/12/2037	JPY	1,097,650,000	5,261,191	0.47
Japan Government Twenty Year Bond 0.5% 20/03/2041	JPY	1,524,100,000	6,389,386	0.57
Japan Government Two Year Bond 0.4% 01/10/2026	JPY	4,407,700,000	27,104,077	2.42
Jefferies Financial Group, Inc. 5.125% 28/04/2031	USD	751,000	742,762	0.07
Lithuania Government Bond, Reg. S 3.625% 10/03/2036	EUR	7,131,000	8,153,013	0.72
MassMutual Global Funding II, Reg. S 3.75% 19/01/2030	EUR	500,000	577,617	0.05
Mediobanca Banca di Credito Finanziario SpA, Reg. S 2.625% 05/08/2030	EUR	3,378,000	3,802,370	0.34
Mediobanca Banca di Credito Finanziario SpA, Reg. S 3.125% 24/08/2032	EUR	3,298,000	3,770,054	0.33
Mexican Bonos Desarr Fixed Rate 8.5% 18/11/2038	MXN	55,400,000	3,010,498	0.27
Mexico Government Bond 4.875% 16/05/2036	EUR	4,503,000	5,145,146	0.46
Mexico Government Bond 6.625% 29/01/2038	USD	1,751,000	1,795,563	0.16
Mexico Government Bond 5.125% 19/03/2038	EUR	2,358,000	2,679,267	0.24
Mexico Government Bond 5.375% 16/05/2040	EUR	2,633,000	3,024,544	0.27
MFB Magyar Fejlesztesi Bank Zrt., Reg. S 4.375% 27/06/2030	EUR	12,580,000	14,752,584	1.31
Ministeries Van de Vlaamse Gemeenschap, Reg. S 2.75% 22/10/2029	EUR	3,300,000	3,749,734	0.33
Moneta Money Bank A/S, Reg. S 4.414% 11/09/2030	EUR	153,000	177,977	0.02
Morgan Stanley 4.813% 25/10/2028	EUR	300,000	350,217	0.03
Morgan Stanley 3.485% 11/06/2030	EUR	476,000	545,560	0.05
Nationwide Building Society, Reg. S 3.75% 22/08/2028	EUR	1,342,000	1,554,004	0.14
Nationwide Building Society, Reg. S 4.625% 29/10/2028	EUR	700,000	815,548	0.07
Netherlands Government Bond, Reg. S, 144A 2.75% 15/01/2047	EUR	1,123,000	1,160,483	0.10
New Zealand Local Government Funding Agency Bond 3.5% 14/04/2033	NZD	2,098,000	1,133,875	0.10
Norway Government Bond, Reg. S, 144A 1.25% 17/09/2031	NOK	5,851,000	507,789	0.05
Nova Ljubljanska Banka dd, Reg. S 4.5% 29/05/2030	EUR	500,000	584,933	0.05
Novo Banco SA, Reg. S 9.875% 01/12/2033	EUR	700,000	889,269	0.08
NRW Bank, Reg. S 5.375% 22/07/2026	GBP	2,200,000	2,909,626	0.26
NTT Finance Corp., Reg. S 4.852% 29/03/2029	GBP	295,000	390,225	0.03
OMERS Finance Trust, Reg. S 3.125% 25/01/2029	EUR	2,275,000	2,607,180	0.23
OTP Jelzalogbank Zrt., Reg. S 3.161% 31/05/2032	EUR	15,271,000	17,324,714	1.54
PACCAR Financial Europe BV, Reg. S 2.75% 19/05/2028	EUR	400,000	453,881	0.04
Pension Insurance Corp. plc, Reg. S 8% 13/11/2033	GBP	100,000	144,821	0.01
PKO Bank Hipoteczny SA, Reg. S 2.5% 12/06/2029	EUR	6,500,000	7,316,115	0.65
Poland Government Bond 1.75% 25/04/2032	PLN	10,398,000	2,342,633	0.21
Poland Government Bond 4.875% 04/10/2033	USD	1,374,000	1,373,822	0.12
Province of British Columbia 4.8% 11/06/2035	USD	5,592,000	5,681,567	0.50
Province of Ontario 3.5% 02/06/2043	CAD	4,751,000	3,000,389	0.27
PSP Capital, Inc., Reg. S 3.25% 02/07/2034	EUR	2,472,000	2,826,896	0.25

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

Schedule of Investments as at 30 June 2026

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 4.5% 22/08/2035	AUD	6,000,000	3,907,213	0.35
Queensland Treasury Corp., Reg. S, 144A 5.25% 21/07/2036	AUD	7,196,000	4,922,957	0.44
Queensland Treasury Corp., Reg. S, 144A 5% 21/07/2037	AUD	4,327,000	2,868,822	0.25
Raiffeisen Bank International AG, Reg. S 7.375% 20/12/2032	EUR	300,000	357,037	0.03
Raiffeisen Bank zrt, Reg. S 5.15% 23/05/2030	EUR	200,000	236,676	0.02
Raiffeisen Schweiz Genossenschaft, Reg. S 3.852% 03/09/2032	EUR	800,000	928,291	0.08
Raiffeisenlandes-bank Niederoes-terreich-Wien AG, Reg. S 3.375% 06/02/2032	EUR	400,000	450,157	0.04
Region Wallonne Belgium, Reg. S 3% 06/12/2030	EUR	3,900,000	4,417,912	0.39
RenaissanceRe Holdings Ltd. 5.75% 05/06/2033	USD	1,400,000	1,440,087	0.13
Romania Government Bond, 144A 5.75% 16/09/2030	USD	7,724,000	7,793,214	0.69
Siemens Finan-cieringsmaatsch-appij NV, Reg. S 3.125% 22/05/2032	EUR	200,000	227,719	0.02
Singapore Government Bond 2.625% 01/08/2032	SGD	3,698,000	2,979,814	0.26
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.85% 30/07/2035	EUR	2,087,000	2,128,400	0.19
Standard Life plc, Reg. S 7.75% 06/12/2053	GBP	200,000	288,076	0.03
Sweden Government Bond, Reg. S 0.125% 12/05/2031	SEK	18,850,000	1,746,247	0.16
Switzerland Government Bond, Reg. S 2.5% 08/03/2036	CHF	3,172,000	4,766,134	0.42
Tatra Banka A/S, Reg. S 2.75% 10/02/2031	EUR	3,100,000	3,493,428	0.31
Treasury Corp. of Victoria 5% 20/11/2040	AUD	8,858,000	5,625,190	0.50
Treasury Corp. of Victoria, Reg. S 2.25% 15/09/2033	AUD	9,668,000	5,533,618	0.49
UBS Americas, Inc. 7.125% 15/07/2032	USD	100,000	111,562	0.01
UK Treasury, Reg. S 0.5% 31/01/2029	GBP	4,031,000	4,866,230	0.43
UK Treasury, Reg. S 3.25% 31/01/2033	GBP	3,462,680	4,265,609	0.38
UK Treasury, Reg. S 4.5% 07/09/2034	GBP	2,620,000	3,441,030	0.31
UK Treasury, Reg. S 4.5% 07/03/2035	GBP	1,116,000	1,457,962	0.13
UK Treasury, Reg. S 3.25% 22/01/2044	GBP	1,145,000	1,159,812	0.10
UK Treasury, Reg. S 1.5% 22/07/2047	GBP	1,999,000	1,349,232	0.12
UK Treasury, Reg. S 3.75% 22/07/2052	GBP	960,000	970,606	0.09
UK Treasury, Reg. S 1.5% 31/07/2053	GBP	2,491,220	1,451,185	0.13
UK Treasury, Reg. S 4.375% 31/07/2054	GBP	1,095,681	1,225,155	0.11
UK Treasury, Reg. S 0.5% 22/10/2061	GBP	1,275,000	406,697	0.04
Unicaja Banco SA, Reg. S 5.125% 21/02/2029	EUR	200,000	235,367	0.02
US Treasury 6.75% 15/08/2026	USD	53,800	53,977	–
US Treasury 4.625% 15/09/2026	USD	54,500	54,593	–
US Treasury 4% 15/12/2027	USD	31,026,000	30,969,037	2.76
US Treasury 2.875% 15/05/2028	USD	8,671,000	8,476,749	0.75
US Treasury 4% 28/02/2030	USD	25,773,000	25,654,202	2.29
US Treasury 3.625% 31/10/2030	USD	5,774,000	5,653,671	0.50
US Treasury 4.125% 15/11/2032	USD	17,851,000	17,742,917	1.59
US Treasury 1.875% 15/11/2051	USD	4,746,000	2,636,069	0.23
Volksbank Wien AG, Reg. S 3.625% 09/09/2031	EUR	800,000	911,746	0.08
Volkswagen Bank GmbH, Reg. S 3.5% 19/06/2031	EUR	100,000	112,545	0.01
Volkswagen Bank GmbH, Reg. S 3.625% 02/10/2032	EUR	100,000	112,371	0.01
Volkswagen Bank GmbH, Reg. S 3.75% 10/12/2032	EUR	200,000	225,227	0.02

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

Schedule of Investments as at 30 June 2026

Schroder ISF Global Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Volvo Treasury AB, Reg. S 3.125% 08/02/2029	EUR	400,000	457,294	0.04
Western Australian Treasury Corp. 5.75% 24/10/2039	AUD	18,300,100	12,888,131	1.14
Western Union Co. (The) 4.75% 15/06/2029	USD	1,734,000	1,721,210	0.15
			710,839,820	**63.10**
Health Care				
Abbott Laboratories 5.6% 15/03/2066	USD	628,000	620,226	0.06
BMS Ireland Capital Funding DAC 4.581% 10/11/2055	EUR	100,000	113,093	0.01
Boston Scientific Corp., STEP 6.25% 15/11/2035	USD	1,549,000	1,698,253	0.15
CVS Health Corp. 6% 01/06/2063	USD	550,000	541,657	0.05
Johnson & Johnson 4.85% 01/03/2032	USD	331,000	338,586	0.03
Johnson & Johnson 3.625% 03/03/2037	USD	1,200,000	1,078,333	0.10
Merck & Co., Inc. 4.9% 17/05/2044	USD	300,000	279,622	0.02
MSD Netherlands Capital BV 3.75% 30/05/2054	EUR	100,000	101,402	0.01
Novartis Capital Corp. 4.6% 18/03/2033	USD	273,000	271,339	0.02
Novartis Capital Corp. 5.6% 18/03/2046	USD	1,083,000	1,100,402	0.10
Pfizer Investment Enterprises Pte. Ltd. 4.75% 19/05/2033	USD	800,000	794,961	0.07
Sanofi SA, Reg. S 3% 05/05/2029	EUR	400,000	457,248	0.04
Sanofi SA, Reg. S 2.625% 23/06/2029	EUR	400,000	452,257	0.04
			7,847,379	**0.70**
Industrials				
Arcadis NV, Reg. S 4.875% 28/02/2028	EUR	471,000	548,142	0.05
Arcadis NV, Reg. S 4% 20/05/2031	EUR	358,000	410,108	0.04
Bouygues SA, Reg. S 5.375% 30/06/2042	EUR	600,000	766,534	0.07
International Consolidated Airlines Group SA, Reg. S 4.5% 28/05/2034	EUR	798,000	926,534	0.09
Legrand SA, STEP, Reg. S 3.625% 29/05/2029	EUR	200,000	231,781	0.02
Mohawk Capital Finance SA 1.75% 12/06/2027	EUR	700,000	789,577	0.07
Norfolk Southern Corp. 4.1% 15/05/2121	USD	56,000	39,653	–
RELX Finance BV, Reg. S 3.25% 22/05/2029	EUR	109,000	124,838	0.01
RELX Finance BV, Reg. S 3.75% 03/06/2034	EUR	186,000	212,824	0.02
Teleperformance SE, Reg. S 4.25% 21/01/2030	EUR	100,000	115,300	0.01
Teleperformance SE, Reg. S 5.75% 22/11/2031	EUR	700,000	843,406	0.07
Thales SA, Reg. S 4.125% 18/10/2028	EUR	400,000	465,879	0.04
Thales SA, Reg. S 3.625% 14/06/2029	EUR	100,000	115,784	0.01
			5,590,360	**0.50**
Information Technology				
Amphenol Corp. 3.375% 12/05/2029	EUR	212,000	243,184	0.02
Capgemini SE, Reg. S 3.875% 13/05/2033	EUR	400,000	455,168	0.04
Sage Group plc (The), Reg. S 3.821% 25/02/2033	EUR	782,000	885,066	0.08
Sage Group plc (The), Reg. S 5.625% 05/03/2037	GBP	100,000	126,225	0.01
Salesforce, Inc. 5.55% 15/03/2036	USD	339,000	339,292	0.03
Salesforce, Inc. 6.4% 15/03/2046	USD	1,039,000	1,053,196	0.10
Salesforce, Inc. 6.7% 15/03/2066	USD	439,000	446,179	0.04
SAP SE, Reg. S 3.5% 03/06/2033	EUR	400,000	459,731	0.04
ServiceNow, Inc. 5.4% 15/05/2036	USD	879,000	884,049	0.08
ServiceNow, Inc. 6.3% 15/05/2056	USD	689,000	707,298	0.06
			5,599,388	**0.50**
Investment Funds				
CBRE Europe Logistics Partners SCA SICAV-SIF, Reg. S 3.875% 28/05/2031	EUR	147,000	168,320	0.01
CBRE Europe Logistics Partners SCA SICAV-SIF, Reg. S 3.5% 22/09/2032	EUR	700,000	780,688	0.07
			949,008	**0.08**

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

Schedule of Investments as at 30 June 2026

Schroder ISF Global Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Materials				
Ecolab, Inc. 5.15% 15/06/2033	USD	600,000	610,518	0.05
EIDP, Inc. 5.125% 15/05/2032	USD	1,012,000	1,024,879	0.09
Glencore Capital Finance DAC, Reg. S 4.154% 29/04/2031	EUR	300,000	351,962	0.03
SIG Combibloc PurchaseCo SARL, Reg. S 4% 07/04/2031	EUR	265,000	305,470	0.03
Silfin NV, Reg. S 4.25% 25/05/2032	EUR	600,000	688,307	0.06
			2,981,136	**0.26**
Real Estate				
Boston Properties LP, REIT 6.5% 15/01/2034	USD	300,000	319,181	0.03
Boston Properties LP, REIT 5.75% 15/01/2035	USD	450,000	455,857	0.04
CBRE Open-Ended SCA SICAV-SIF Fund, Reg. S 4.75% 27/03/2034	EUR	782,000	928,872	0.08
Colonial SFL Socimi SA, REIT, Reg. S 3.875% 08/04/2031	EUR	300,000	345,707	0.03
Cousins Properties LP, REIT 4.875% 01/03/2033	USD	341,000	332,884	0.03
In'li SA, Reg. S 1.125% 02/07/2029	EUR	100,000	107,239	0.01
Metropolitan Funding plc, Reg. S 4.125% 05/04/2048	GBP	350,000	345,972	0.03
Notting Hill Genesis, Reg. S 6% 01/04/2035	GBP	507,000	683,794	0.06
Places For People Treasury plc, Reg. S 6.25% 06/12/2041	GBP	300,000	392,553	0.03
Praemia Healthcare SACA, REIT, Reg. S 3.875% 05/06/2032	EUR	200,000	225,885	0.02
Safehold GL Holdings LLC, REIT 6.1% 01/04/2034	USD	200,000	210,171	0.02
Safehold GL Holdings LLC, REIT 5.65% 15/01/2035	USD	1,445,000	1,467,523	0.14
Sirius Real Estate Ltd., REIT, Reg. S 4% 22/01/2032	EUR	800,000	906,095	0.08
Sveafastigheter AB, Reg. S 4.375% 20/01/2031	EUR	600,000	691,386	0.06
Vonovia SE, Reg. S 4% 06/01/2035	EUR	300,000	340,817	0.03
Vonovia SE, Reg. S 4.375% 06/07/2038	EUR	100,000	113,481	0.01
			7,867,417	**0.70**
Utilities				
American Water Capital Corp. 3.45% 01/06/2029	USD	700,000	680,165	0.06
American Water Capital Corp. 4.625% 01/06/2029	USD	410,000	410,874	0.04
Anglian Water Services Financing plc, Reg. S 4.25% 23/06/2036	EUR	656,000	748,649	0.07
Enel SpA, Reg. S 3.875% 26/05/2033	EUR	628,000	726,576	0.06
Florida Power & Light Co. 5.1% 01/04/2033	USD	593,000	602,557	0.05
NSTAR Electric Co. 4.65% 15/05/2031	USD	1,700,000	1,698,395	0.16
Public Service Electric and Gas Co. 4.9% 15/12/2032	USD	200,000	201,910	0.02
Slovenske Elektrarne A/S, Reg. S 3.875% 20/11/2032	EUR	400,000	454,359	0.04
Suez SACA, Reg. S 4% 30/06/2036	EUR	400,000	451,872	0.04
United Utilities Water Finance plc, Reg. S 5.25% 22/01/2046	GBP	300,000	339,872	0.03
Veolia Environnement SA, Reg. S 1.5% 03/04/2029	EUR	100,000	109,295	0.01
Wessex Water Services Finance plc, Reg. S 6.5% 19/09/2040	GBP	212,000	280,289	0.02
			6,704,813	**0.60**
Total Bonds			**765,527,420**	**67.97**
Total Transferable securities and money market instruments admitted to an official exchange listing			**765,527,420**	**67.97**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Communication Services				
Comcast Corp. 2.8% 15/01/2051	USD	1,200,000	678,386	0.06
Comcast Corp. 2.987% 01/11/2063	USD	700,000	367,398	0.03
Deutsche Telekom International Finance BV, STEP 8.25% 15/06/2030	USD	1,077,000	1,213,406	0.11
Meta Platforms, Inc. 5.5% 15/11/2045	USD	1,677,000	1,568,866	0.14

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

Schedule of Investments as at 30 June 2026

Schroder ISF Global Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Meta Platforms, Inc. 6.2% 15/05/2046	USD	109,000	109,966	0.01
Space Exploration Technologies Corp., 144A 5.65% 15/07/2033	USD	421,000	420,170	0.04
Space Exploration Technologies Corp., 144A 6.6% 15/07/2046	USD	1,102,000	1,080,857	0.10
Verizon Communications, Inc. 6.05% 14/05/2058	USD	594,000	599,398	0.05
			6,038,447	**0.54**
Consumer Discretionary				
Amazon.com, Inc. 5.65% 13/03/2046	USD	881,000	877,798	0.08
Amazon.com, Inc. 6.05% 13/03/2076	USD	881,000	885,041	0.08
Booking Holdings, Inc. 5.375% 07/05/2036	USD	594,000	597,741	0.05
Royal Caribbean Cruises Ltd., 144A 6% 01/02/2033	USD	1,666,000	1,691,760	0.15
			4,052,340	**0.36**
Consumer Staples				
Coty, Inc., 144A 6.625% 15/07/2030	USD	1,600,000	1,595,281	0.13
Coty, Inc., 144A 5.6% 15/01/2031	USD	122,000	118,816	0.01
Kraft Heinz Foods Co., 144A 7.125% 01/08/2039	USD	800,000	893,217	0.08
Kraft Heinz Foods Co. 5.2% 15/07/2045	USD	400,000	359,594	0.03
Mars, Inc., 144A 5.65% 01/05/2045	USD	287,000	287,543	0.03
Walmart, Inc. 4.75% 30/04/2036	USD	60,000	59,833	0.01
			3,314,284	**0.29**
Energy				
Cheniere Energy Partners LP 4.5% 01/10/2029	USD	1,200,000	1,192,360	0.12
Continental Resources, Inc. 4.9% 01/06/2044	USD	800,000	659,171	0.06
Eni SpA, 144A 5.25% 18/05/2036	USD	557,000	549,543	0.05
Harbour Energy plc, 144A 6.327% 01/04/2035	USD	600,000	614,902	0.05
Pioneer Natural Resources Co. 1.9% 15/08/2030	USD	300,000	269,643	0.02
Repsol E&P Capital Markets US LLC, 144A 5.976% 16/09/2035	USD	932,000	952,057	0.08
Schlumberger Holdings Corp., 144A 4.5% 15/05/2028	USD	482,000	482,443	0.04
Targa Resources Partners LP 5.5% 01/03/2030	USD	300,000	302,670	0.03
TotalEnergies Capital International SA 3.386% 29/06/2060	USD	157,000	103,986	0.01
			5,126,775	**0.46**
Financials				
ASB Bank Ltd., 144A 5.284% 17/06/2032	USD	200,000	200,535	0.02
Athene Global Funding, 144A 5.322% 13/11/2031	USD	200,000	199,948	0.02
Atlas Warehouse Lending Co. LP, 144A 4.95% 15/11/2030	USD	1,739,000	1,718,326	0.15
Bank of Montreal 4.338% 19/03/2030	USD	901,000	893,779	0.08
Belrose Funding Trust II, 144A 6.792% 15/05/2055	USD	500,000	515,473	0.05
Blackstone Holdings Finance Co. LLC, 144A 6.2% 22/04/2033	USD	1,600,000	1,696,971	0.15
Canadian Imperial Bank of Commerce 4.723% 16/06/2029	USD	813,000	814,486	0.07
Cassa Depositi e Prestiti SpA, Reg. S 5.875% 30/04/2029	USD	4,268,000	4,413,816	0.39
Cassa Depositi e Prestiti SpA, Reg. S 4.375% 01/10/2030	USD	2,752,000	2,715,668	0.24
Charles Schwab Corp. (The) 4.744% 21/05/2030	USD	810,000	812,390	0.07
Citibank NA 4.846% 18/06/2032	USD	1,089,000	1,091,038	0.10
GA Global Funding Trust, 144A 5.5% 01/04/2032	USD	300,000	299,655	0.03
GNMA MA8879 5.5% 20/05/2053	USD	2,525,012	2,560,170	0.23
GNMA MA9017 5.5% 20/07/2053	USD	1,585,384	1,607,226	0.14
GNMA MA9361 5% 20/12/2053	USD	1,188,952	1,178,970	0.10
GNMA MA9422 5% 20/01/2054	USD	3,613,471	3,589,093	0.32
GNMA MA9908 6.5% 20/09/2054	USD	1,151,433	1,197,013	0.11
GNMA MB0204 5% 20/02/2055	USD	1,598,216	1,581,951	0.14
GNMA MB0555 5% 20/08/2055	USD	1,725,555	1,707,949	0.15

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

Schedule of Investments as at 30 June 2026

Schroder ISF Global Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GNMA MB0869 4% 20/01/2056	USD	1,593,304	1,487,438	0.13
Goldman Sachs Bank USA 4.656% 03/06/2029	USD	1,060,000	1,061,263	0.09
Goldman Sachs Group, Inc. (The) 4.594% 20/04/2030	USD	600,000	597,225	0.05
Grand River Funding Trust I, 144A 6.311% 15/02/2036	USD	400,000	401,994	0.04
HA Sustainable Infrastructure Capital, Inc., 144A 5.95% 15/07/2033	USD	430,000	432,488	0.04
Henneman Trust, 144A 6.58% 15/05/2055	USD	800,000	838,962	0.07
Intesa Sanpaolo SpA, 144A 4.95% 01/06/2042	USD	2,000,000	1,746,789	0.16
Jackson Financial, Inc. 4% 23/11/2051	USD	122,000	84,725	0.01
JPMorgan Chase & Co. 4.915% 24/01/2029	USD	635,000	638,428	0.06
Ladder Capital Finance Holdings LLLP, REIT, 144A 4.75% 15/06/2029	USD	500,000	489,821	0.04
Ladder Capital Finance Holdings LLLP, REIT, 144A 7% 15/07/2031	USD	1,200,000	1,245,347	0.11
M&T Bank Corp. 6.082% 13/03/2032	USD	400,000	418,307	0.04
M&T Bank Corp. 5.4% 30/07/2035	USD	800,000	800,039	0.07
Mexico Government Bond 6.125% 09/02/2038	USD	3,958,000	3,903,578	0.35
Morgan Stanley Bank NA 4.788% 10/05/2030	USD	700,000	700,801	0.06
Morgan Stanley Private Bank NA 4.734% 18/07/2031	USD	1,000,000	997,277	0.09
National Bank of Canada 4.166% 20/01/2029	USD	1,753,000	1,742,739	0.15
Omnis Funding Trust, 144A 6.722% 15/05/2055	USD	900,000	944,117	0.08
Ontario Teachers' Finance Trust, 144A 1.1% 19/10/2027	CAD	2,785,000	1,918,685	0.17
PayPal Holdings, Inc. 3.25% 01/06/2050	USD	881,000	575,296	0.05
Poland Government Bond, Reg. S 1.88% 13/02/2029	JPY	1,700,000,000	10,432,386	0.92
Principal Financial Group, Inc., 144A 4.111% 15/02/2028	USD	700,000	694,373	0.06
Royal Bank of Canada 4.522% 18/10/2028	USD	645,000	645,375	0.06
Royal Bank of Canada 4.965% 24/01/2029	USD	300,000	301,893	0.03
Royal Bank of Canada 4.498% 06/08/2029	USD	700,000	698,192	0.06
Skandinaviska Enskilda Banken AB, 144A 4% 12/03/2029	USD	600,000	592,403	0.05
Societe Generale SA, 144A 5.249% 22/05/2029	USD	400,000	403,322	0.04
Stellantis Financial Services US Corp., 144A 5.8% 15/06/2031	USD	985,000	977,832	0.09
Sumitomo Mitsui Financial Group, Inc. 5.796% 08/07/2046	USD	1,100,000	1,090,228	0.10
Sumitomo Mitsui Financial Group, Inc. 5.57% 15/01/2047	USD	608,000	601,619	0.05
Thailand Government Bond 3.35% 17/06/2033	THB	153,585,000	5,083,778	0.45
TPG Operating Group II LP 5.875% 05/03/2034	USD	592,000	603,251	0.05
TPG Operating Group II LP 5.375% 15/01/2036	USD	1,100,000	1,075,710	0.10
UBS Group AG, 144A 4.194% 01/04/2031	USD	1,600,000	1,564,787	0.14
UMBS AB9341 3% 01/05/2043	USD	124,039	113,480	0.01
UMBS AS0203 3% 01/08/2043	USD	332,858	304,438	0.03
UMBS AS0205 3% 01/08/2043	USD	302,012	276,414	0.02
UMBS BQ5057 2% 01/10/2050	USD	1,281,816	1,050,019	0.09
UMBS BQ5094 2% 01/10/2050	USD	972,185	796,392	0.07
UMBS BU2117 3% 01/10/2051	USD	1,018,788	898,735	0.08
UMBS CA3943 4% 01/08/2049	USD	714,938	681,696	0.06
UMBS CA4149 3% 01/09/2049	USD	1,323,706	1,162,563	0.10
UMBS CA5229 3% 01/02/2050	USD	1,447,589	1,271,345	0.11
UMBS CB5645 5.5% 01/02/2053	USD	1,170,758	1,188,297	0.11
UMBS CC1222 5.5% 01/10/2055	USD	2,194,322	2,226,378	0.20

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

Schedule of Investments as at 30 June 2026

Schroder ISF Global Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UMBS CC1811 4.5% 01/01/2056	USD	1,744,894	1,686,948	0.15
UMBS FA1387 4% 01/10/2053	USD	2,814,988	2,647,114	0.24
UMBS FA3141 2.5% 01/01/2054	USD	3,421,767	2,896,332	0.26
UMBS FA4846 4.5% 01/03/2056	USD	989,045	960,216	0.09
UMBS FM9787 3% 01/11/2051	USD	2,111,101	1,878,466	0.17
UMBS FM9928 2% 01/12/2051	USD	2,403,742	1,966,694	0.17
UMBS FS3275 3% 01/04/2052	USD	2,455,992	2,157,345	0.19
UMBS FS5848 2.5% 01/12/2051	USD	2,036,419	1,727,578	0.15
UMBS MA4281 2% 01/03/2051	USD	931,254	754,153	0.07
UMBS MA4305 2% 01/04/2051	USD	12,635,320	10,259,486	0.91
UMBS MA4326 2.5% 01/05/2051	USD	942,419	799,326	0.07
UMBS MA4577 2% 01/04/2052	USD	891,679	718,399	0.06
UMBS MA4578 2.5% 01/04/2052	USD	4,002,518	3,386,628	0.30
UMBS MA4599 3% 01/05/2052	USD	3,504,200	3,078,088	0.27
UMBS MA4623 2.5% 01/06/2052	USD	6,908,877	5,832,156	0.52
UMBS MA4652 2.5% 01/07/2052	USD	3,046,138	2,570,494	0.23
UMBS MA4653 3% 01/07/2052	USD	7,083,046	6,220,380	0.55
UMBS MA4698 3% 01/08/2052	USD	2,297,387	2,019,856	0.18
UMBS MA4701 4.5% 01/08/2052	USD	903,385	876,424	0.08
UMBS MA4709 5% 01/07/2052	USD	1,590,470	1,581,867	0.14
UMBS MA4783 4% 01/10/2052	USD	1,142,631	1,075,870	0.10
UMBS MA4804 4% 01/11/2052	USD	233,945	220,144	0.02
UMBS MA4840 4.5% 01/12/2052	USD	2,708,914	2,629,530	0.23
UMBS MA5138 5.5% 01/09/2053	USD	1,854,073	1,875,376	0.17
UMBS MA5167 6.5% 01/10/2053	USD	2,186,847	2,266,832	0.20
UMBS MA5270 5% 01/02/2054	USD	4,676,598	4,626,936	0.41
UMBS MA5353 5.5% 01/05/2054	USD	1,264,857	1,277,553	0.11
UMBS MA5495 4.5% 01/10/2054	USD	1,564,012	1,506,861	0.13
UMBS MA5496 5% 01/10/2054	USD	177,898	175,692	0.02
UMBS MA5528 4% 01/11/2054	USD	1,514,863	1,423,629	0.13
UMBS MA5552 5% 01/12/2054	USD	2,445,898	2,415,000	0.21
UMBS MA5946 6% 01/01/2056	USD	1,483,293	1,519,189	0.13
UMBS QA8819 3% 01/04/2050	USD	1,093,949	962,446	0.09
UMBS RA4335 2% 01/01/2051	USD	1,782,729	1,463,076	0.13
UMBS RA5142 2.5% 01/05/2051	USD	1,375,435	1,181,644	0.10
UMBS RA7678 5% 01/07/2052	USD	1,258,179	1,250,952	0.11
UMBS RQ0129 6% 01/06/2056	USD	2,966,277	3,038,061	0.27
UMBS SD0670 3% 01/09/2051	USD	2,042,774	1,829,239	0.16
UMBS SD0748 2.5% 01/11/2051	USD	2,630,675	2,262,977	0.20
UMBS SD0864 3.5% 01/11/2051	USD	1,377,305	1,260,831	0.11
UMBS SD3249 5.5% 01/06/2053	USD	2,623,797	2,672,482	0.24
UMBS SD3902 6.5% 01/09/2053	USD	955,666	1,004,620	0.09
UMBS SD8146 2% 01/05/2051	USD	2,407,664	1,949,408	0.17
UMBS SD8147 2.5% 01/05/2051	USD	708,427	600,207	0.05
UMBS SD8200 2.5% 01/03/2052	USD	4,993,434	4,219,134	0.37
UMBS SD8205 2.5% 01/04/2052	USD	2,170,043	1,833,759	0.16
UMBS SD8220 3% 01/06/2052	USD	3,004,972	2,642,248	0.23
UMBS SD8233 5% 01/07/2052	USD	1,572,999	1,557,595	0.14
UMBS SD8244 4% 01/09/2052	USD	614,982	579,294	0.05
UMBS SD8468 5% 01/10/2054	USD	660,724	652,531	0.06
UMBS SL1124 6% 01/04/2055	USD	1,655,869	1,704,190	0.15
UMBS SL1897 5.5% 01/08/2055	USD	3,867,768	3,917,834	0.35
UMBS SL2663 5.5% 01/10/2055	USD	6,120,351	6,197,114	0.55
UMBS SL3472 6% 01/12/2055	USD	1,309,334	1,354,605	0.12
UMBS SL5161 6% 01/03/2056	USD	4,084,770	4,224,077	0.38
UMBS SL5431 6% 01/09/2054	USD	2,035,707	2,090,523	0.19
UMBS ZT0529 3% 01/10/2046	USD	142,154	128,556	0.01
US Bank NA 4.535% 20/05/2029	USD	1,205,000	1,203,165	0.11
			211,365,812	**18.75**

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

Schedule of Investments as at 30 June 2026

Schroder ISF Global Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Health Care				
Alcon Finance Corp., 144A 5.375% 06/12/2032	USD	400,000	407,956	0.04
Health Care Service Corp. A Mutual Legal Reserve Co., 144A 5.875% 15/06/2054	USD	1,605,000	1,566,136	0.13
Merck & Co., Inc. 4.95% 22/05/2033	USD	1,417,000	1,430,459	0.13
Providence St. Joseph Health Obligated Group 5.369% 01/10/2032	USD	500,000	506,964	0.05
Providence St. Joseph Health Obligated Group 5.403% 01/10/2033	USD	1,200,000	1,231,047	0.11
Roche Holdings, Inc., 144A 4.79% 08/03/2029	USD	920,000	929,384	0.08
VSP Optical Group, Inc., 144A 5.4% 01/06/2033	USD	451,000	453,657	0.04
			6,525,603	**0.58**
Industrials				
Automatic Data Processing, Inc. 4.75% 08/05/2032	USD	1,724,000	1,732,148	0.15
Daimler Truck Finance North America LLC, 144A 5.375% 13/01/2032	USD	1,600,000	1,626,026	0.14
Paychex, Inc. 5.35% 15/04/2032	USD	1,407,000	1,427,528	0.13
Siemens Funding BV, 144A 5.9% 28/05/2065	USD	817,000	848,889	0.08
Waste Management, Inc. 3.875% 15/01/2029	USD	400,000	394,781	0.04
			6,029,372	**0.54**
Information Technology				
Apple, Inc. 3.85% 04/05/2043	USD	357,000	297,671	0.03
Intuit, Inc. 4.95% 15/06/2031	USD	518,000	518,893	0.05
Intuit, Inc. 5.5% 15/09/2053	USD	1,203,000	1,091,824	0.09
Qorvo, Inc., 144A 3.375% 01/04/2031	USD	1,000,000	915,937	0.08
Qorvo, Inc. 4.375% 15/10/2029	USD	763,000	736,600	0.07
QUALCOMM, Inc. 4.8% 20/05/2045	USD	997,000	896,684	0.08
			4,457,609	**0.40**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Materials				
EIDP, Inc. 4.8% 15/05/2033	USD	500,000	495,078	0.04
			495,078	**0.04**
Utilities				
Baltimore Gas and Electric Co. 5.15% 01/06/2033	USD	200,000	202,289	0.02
Brooklyn Union Gas Co. (The), 144A 3.865% 04/03/2029	USD	200,000	195,789	0.02
Brooklyn Union Gas Co. (The), 144A 6.388% 15/09/2033	USD	1,400,000	1,492,558	0.14
East Ohio Gas Co. (The), 144A 3% 15/06/2050	USD	400,000	260,160	0.02
ENEL Finance International NV, STEP, 144A 2.125% 12/07/2028	USD	400,000	380,986	0.03
KeySpan Gas East Corp., 144A 3.586% 18/01/2052	USD	100,000	68,264	0.01
New York State Electric & Gas Corp., 144A 5.65% 15/08/2028	USD	700,000	713,931	0.06
NextEra Energy Capital Holdings, Inc. 4.685% 01/09/2027	USD	400,000	401,143	0.04
Oncor Electric Delivery Co. LLC 4.15% 01/06/2032	USD	203,000	197,431	0.02
PSEG Power LLC, 144A 5.2% 15/05/2030	USD	600,000	607,781	0.05
Public Service Co. of Colorado 3.7% 15/06/2028	USD	800,000	789,669	0.07
Public Service Co. of Colorado 1.875% 15/06/2031	USD	300,000	262,406	0.02
Public Service Co. of Colorado 5.35% 15/05/2034	USD	100,000	101,904	0.01
Public Service Co. of Colorado 5.15% 15/09/2035	USD	331,000	330,127	0.03
Public Service Co. of Colorado 4.1% 15/06/2048	USD	200,000	161,423	0.01
			6,165,861	**0.55**
Total Bonds			**253,571,181**	**22.51**
Total Transferable securities and money market instruments dealt in on another regulated market			**253,571,181**	**22.51**

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

Schedule of Investments as at 30 June 2026

Schroder ISF Global Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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	322,815	42,852,314	3.80
Schroder ISF Global Credit High Income - Class I Accumulation USD	USD	123,277	26,702,933	2.37
			69,555,247	**6.17**
Total Collective Investment Schemes - UCITS			**69,555,247**	**6.17**
Total Units of authorised UCITS or other collective investment undertakings			**69,555,247**	**6.17**
Total Investments			**1,088,653,848**	**96.65**
Cash			**27,221,182**	**2.42**
Other assets/(liabilities)			**10,545,421**	**0.93**
Total Net Assets			**1,126,420,451**	**100.00**

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

Schedule of Investments as at 30 June 2026

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
USD	11,020,727	BRL	55,740,634	02/07/2026	RBC	273,991	0.02
USD	11,222,458	BRL	58,085,200	02/07/2026	UBS	23,692	–
EUR	778,785	USD	886,869	16/07/2026	J.P. Morgan	1,200	–
GBP	4,192,500	JPY	896,160,668	16/07/2026	J.P. Morgan	15,929	–
USD	23,631,847	AUD	33,110,948	16/07/2026	ANZ	837,661	0.08
USD	3,764,318	EUR	3,283,324	16/07/2026	Canadian Imperial Bank of Commerce	20,259	–
USD	55,814,073	EUR	48,039,854	16/07/2026	J.P. Morgan	1,032,991	0.10
USD	16,804,746	EUR	14,481,000	16/07/2026	State Street	291,689	0.03
USD	7,224,903	GBP	5,353,181	16/07/2026	BNP Paribas	150,764	0.01
USD	6,968,012	IDR	124,691,327,674	16/07/2026	BNP Paribas	17,967	–
USD	24,150,376	JPY	3,849,806,199	16/07/2026	Canadian Imperial Bank of Commerce	418,215	0.05
USD	486,312	JPY	78,813,173	16/07/2026	J.P. Morgan	468	–
USD	855,536	MXN	14,818,255	16/07/2026	BNP Paribas	8,505	–
USD	3,140,127	MYR	12,513,406	16/07/2026	Goldman Sachs	73,654	0.01
USD	1,008,045	SGD	1,290,610	16/07/2026	Lloyds Bank	10,426	–
USD	1,096,502	THB	35,734,437	16/07/2026	HSBC	19,561	–
CNH	139,099,000	USD	20,492,426	31/07/2026	HSBC	26,690	–
USD	10,687,393	BRL	55,740,634	04/08/2026	UBS	27,784	–
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**3,251,446**	**0.30**
Share Class Hedging							
AUD	573	SEK	3,812	02/07/2026	HSBC	3	–
CHF	3,686	EUR	3,987	02/07/2026	HSBC	11	–
CHF	1	JPY	159	02/07/2026	HSBC	–	–
CHF	134	SEK	1,589	02/07/2026	HSBC	2	–
CHF	–	USD	1	02/07/2026	HSBC	–	–
CZK	53,443	EUR	2,203	02/07/2026	HSBC	1	–
CZK	4	JPY	32	02/07/2026	HSBC	–	–
CZK	628	SEK	283	02/07/2026	HSBC	–	–
CZK	193	USD	9	02/07/2026	HSBC	–	–
DKK	622	EUR	83	02/07/2026	HSBC	–	–
DKK	4	JPY	91	02/07/2026	HSBC	–	–
DKK	355	SEK	517	02/07/2026	HSBC	1	–
DKK	3	USD	–	02/07/2026	HSBC	–	–
EUR	3,472,508	AUD	5,652,822	02/07/2026	HSBC	64,910	0.01
EUR	1,282,034	CHF	1,166,481	02/07/2026	HSBC	19,547	–
EUR	4,268	CZK	103,140	02/07/2026	HSBC	16	–
EUR	470,525	DKK	3,515,132	02/07/2026	HSBC	281	–
EUR	16,420	GBP	14,144	02/07/2026	HSBC	21	–
EUR	210,646	HUF	74,856,985	02/07/2026	HSBC	543	–
EUR	476,380	ILS	1,559,202	02/07/2026	HSBC	19,473	–
EUR	16,881,292	JPY	3,122,200,033	02/07/2026	HSBC	13,987	–
EUR	1	MXN	20	02/07/2026	HSBC	–	–
EUR	222,716	NOK	2,397,638	02/07/2026	HSBC	12,201	–
EUR	372,562	NZD	726,762	02/07/2026	HSBC	13,206	–
EUR	754,807	PLN	3,198,637	02/07/2026	HSBC	11,670	–
EUR	474	RON	2,483	02/07/2026	HSBC	–	–
EUR	873,502	SEK	9,409,781	02/07/2026	HSBC	28,198	–
EUR	–	SGD	1	02/07/2026	HSBC	–	–
EUR	18,122	THB	682,785	02/07/2026	HSBC	100	–
EUR	875,138	USD	994,377	02/07/2026	HSBC	2,974	–
GBP	53,617	EUR	62,046	02/07/2026	HSBC	143	–

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

Schedule of Investments as at 30 June 2026

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
GBP	8	JPY	1,662	02/07/2026	HSBC	–	–
GBP	797	SEK	10,057	02/07/2026	HSBC	20	–
HUF	79,468	EUR	223	02/07/2026	HSBC	–	–
HUF	98	JPY	51	02/07/2026	HSBC	–	–
HUF	8,437	SEK	258	02/07/2026	HSBC	–	–
HUF	178	USD	1	02/07/2026	HSBC	–	–
ILS	32,530	EUR	9,561	02/07/2026	HSBC	24	–
ILS	5	JPY	257	02/07/2026	HSBC	–	–
ILS	182	SEK	585	02/07/2026	HSBC	1	–
ILS	23,091	USD	7,711	02/07/2026	HSBC	40	–
JPY	29,756	AUD	262	02/07/2026	HSBC	3	–
JPY	11,037	CHF	54	02/07/2026	HSBC	1	–
JPY	102	CZK	13	02/07/2026	HSBC	–	–
JPY	4,078	DKK	165	02/07/2026	HSBC	–	–
JPY	23,161,333	EUR	124,844	02/07/2026	HSBC	336	–
JPY	1,008	GBP	5	02/07/2026	HSBC	–	–
JPY	1,813	HUF	3,481	02/07/2026	HSBC	–	–
JPY	4,098	ILS	73	02/07/2026	HSBC	1	–
JPY	190	MXN	20	02/07/2026	HSBC	–	–
JPY	1,908	NOK	111	02/07/2026	HSBC	1	–
JPY	3,202	NZD	34	02/07/2026	HSBC	1	–
JPY	6,528	PLN	150	02/07/2026	HSBC	1	–
JPY	73	RON	2	02/07/2026	HSBC	–	–
JPY	239,977	SEK	14,087	02/07/2026	HSBC	30	–
JPY	161	SGD	1	02/07/2026	HSBC	–	–
JPY	261	THB	53	02/07/2026	HSBC	–	–
MXN	646,604	EUR	32,135	02/07/2026	HSBC	383	–
MXN	19	JPY	173	02/07/2026	HSBC	–	–
MXN	1,204	SEK	653	02/07/2026	HSBC	2	–
MXN	291,380	USD	16,545	02/07/2026	HSBC	131	–
NOK	4	EUR	–	02/07/2026	HSBC	–	–
NOK	2	JPY	33	02/07/2026	HSBC	–	–
NOK	2	USD	–	02/07/2026	HSBC	–	–
NZD	134	EUR	66	02/07/2026	HSBC	–	–
NZD	1	JPY	138	02/07/2026	HSBC	–	–
NZD	62	SEK	342	02/07/2026	HSBC	–	–
NZD	14,246	USD	8,055	02/07/2026	HSBC	8	–
PLN	5	EUR	1	02/07/2026	HSBC	–	–
PLN	4	JPY	164	02/07/2026	HSBC	–	–
PLN	284	SEK	728	02/07/2026	HSBC	–	–
PLN	79	USD	21	02/07/2026	HSBC	–	–
RON	47,317	EUR	9,006	02/07/2026	HSBC	21	–
RON	2	JPY	73	02/07/2026	HSBC	–	–
RON	174	SEK	359	02/07/2026	HSBC	1	–
SEK	1	CHF	–	02/07/2026	HSBC	–	–
SEK	–	CZK	1	02/07/2026	HSBC	–	–
SEK	1	DKK	–	02/07/2026	HSBC	–	–
SEK	12	EUR	1	02/07/2026	HSBC	–	–
SEK	1	HUF	23	02/07/2026	HSBC	–	–
SEK	6,584	ILS	2,001	02/07/2026	HSBC	5	–
SEK	10	JPY	167	02/07/2026	HSBC	–	–
SEK	1	MXN	2	02/07/2026	HSBC	–	–

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

Schedule of Investments as at 30 June 2026

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
SEK	3,149	NOK	3,149	02/07/2026	HSBC	6	–
SEK	5,170	NZD	937	02/07/2026	HSBC	1	–
SEK	1	PLN	–	02/07/2026	HSBC	–	–
SEK	1	THB	3	02/07/2026	HSBC	–	–
SEK	168,681	USD	17,340	02/07/2026	HSBC	–	–
SGD	10,465	EUR	7,047	02/07/2026	HSBC	50	–
SGD	1	JPY	94	02/07/2026	HSBC	–	–
SGD	69	SEK	506	02/07/2026	HSBC	1	–
SGD	13,355	USD	10,308	02/07/2026	HSBC	5	–
THB	1,161,800	EUR	30,625	02/07/2026	HSBC	71	–
THB	40	JPY	195	02/07/2026	HSBC	–	–
THB	3,678	SEK	1,059	02/07/2026	HSBC	2	–
THB	520,665	USD	15,566	02/07/2026	HSBC	107	–
USD	7,120,082	AUD	9,962,503	02/07/2026	HSBC	259,903	0.02
USD	2,645,079	CHF	2,068,102	02/07/2026	HSBC	89,343	0.01
USD	744,338	CZK	15,537,159	02/07/2026	HSBC	14,064	–
USD	966,615	DKK	6,202,544	02/07/2026	HSBC	20,911	–
USD	106,502,728	EUR	91,495,190	02/07/2026	HSBC	2,230,233	0.21
USD	18,404,739	GBP	13,726,036	02/07/2026	HSBC	265,782	0.02
USD	445,409	HUF	135,991,359	02/07/2026	HSBC	10,278	–
USD	969,129	ILS	2,725,261	02/07/2026	HSBC	54,243	–
USD	34,744,107	JPY	5,520,885,928	02/07/2026	HSBC	749,551	0.08
USD	1,840,220	MXN	31,984,919	02/07/2026	HSBC	9,738	–
USD	453,181	NOK	4,190,492	02/07/2026	HSBC	30,891	–
USD	763,902	NZD	1,281,337	02/07/2026	HSBC	38,601	–
USD	1,563,831	PLN	5,692,985	02/07/2026	HSBC	53,575	–
USD	510,138	RON	2,305,566	02/07/2026	HSBC	9,048	–
USD	1,783,105	SEK	16,499,860	02/07/2026	HSBC	86,984	0.01
USD	991,547	SGD	1,264,606	02/07/2026	HSBC	15,017	–
USD	1,704,166	THB	55,447,347	02/07/2026	HSBC	35,096	–
CAD	10,743	EUR	6,609	03/07/2026	HSBC	20	–
CAD	5	JPY	604	03/07/2026	HSBC	–	–
CAD	892	SEK	6,015	03/07/2026	HSBC	9	–
CLP	4,268,567	EUR	4,017	03/07/2026	HSBC	56	–
CLP	421	JPY	74	03/07/2026	HSBC	–	–
CLP	41,900	SEK	436	03/07/2026	HSBC	1	–
CLP	4,401,887	USD	4,777	03/07/2026	HSBC	3	–
CNY	3,164,124	EUR	402,422	03/07/2026	HSBC	7,419	–
CNY	41	JPY	962	03/07/2026	HSBC	–	–
CNY	15,729	SEK	21,697	03/07/2026	HSBC	86	–
EUR	6,346,028	CAD	10,184,452	03/07/2026	HSBC	72,944	0.01
EUR	167,543	CLP	174,039,653	03/07/2026	HSBC	1,988	–
EUR	1	HKD	10	03/07/2026	HSBC	–	–
EUR	2,227,955	KRW	3,912,236,299	03/07/2026	HSBC	14,282	–
EUR	–	PEN	1	03/07/2026	HSBC	–	–
HKD	3,519	EUR	386	03/07/2026	HSBC	8	–
HKD	–	JPY	1	03/07/2026	HSBC	–	–
HKD	34	SEK	41	03/07/2026	HSBC	–	–
IDR	1,039,089,741	EUR	50,105	03/07/2026	HSBC	985	–
IDR	40,729	JPY	363	03/07/2026	HSBC	–	–
IDR	2,645,313	SEK	1,386	03/07/2026	HSBC	5	–
IDR	729,938,005	USD	40,595	03/07/2026	HSBC	212	–

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

Schedule of Investments as at 30 June 2026

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	54,611	CAD	474	03/07/2026	HSBC	3	–
JPY	1,464	CLP	8,208	03/07/2026	HSBC	–	–
JPY	19,463	KRW	184,742	03/07/2026	HSBC	1	–
JPY	20	PEN	–	03/07/2026	HSBC	–	–
KRW	112,479,082	EUR	62,775	03/07/2026	HSBC	1,048	–
KRW	5,123	JPY	529	03/07/2026	HSBC	–	–
KRW	617,918	SEK	3,806	03/07/2026	HSBC	8	–
KRW	101,961,642	USD	65,363	03/07/2026	HSBC	442	–
PEN	48,721	EUR	12,258	03/07/2026	HSBC	288	–
PEN	2	JPY	108	03/07/2026	HSBC	–	–
PEN	89	SEK	245	03/07/2026	HSBC	1	–
PEN	14,058	USD	4,026	03/07/2026	HSBC	88	–
SEK	41	CLP	3,847	03/07/2026	HSBC	–	–
SEK	2	IDR	3,783	03/07/2026	HSBC	–	–
SEK	2	KRW	392	03/07/2026	HSBC	–	–
USD	12,972,343	CAD	17,884,078	03/07/2026	HSBC	399,959	0.04
USD	343,662	CLP	306,113,623	03/07/2026	HSBC	11,305	–
USD	47,873,258	CNY	324,944,523	03/07/2026	HSBC	10,743	–
USD	80,969	HKD	633,716	03/07/2026	HSBC	155	–
USD	143,222	IDR	2,554,915,577	03/07/2026	HSBC	389	–
USD	4,707,904	KRW	7,103,865,579	03/07/2026	HSBC	123,155	0.01
USD	25,389	PEN	86,483	03/07/2026	HSBC	80	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**4,807,482**	**0.42**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**8,058,928**	**0.72**
BRL	58,085,200	USD	11,484,282	02/07/2026	RBC	(285,516)	(0.03)
BRL	55,740,634	USD	10,769,472	02/07/2026	UBS	(22,736)	–
CAD	1,335,000	USD	963,368	16/07/2026	BNP Paribas	(24,309)	–
CAD	29,783,501	USD	21,493,138	16/07/2026	Morgan Stanley	(542,978)	(0.05)
CHF	1,114,551	USD	1,419,149	16/07/2026	Morgan Stanley	(39,607)	–
CZK	8,637,000	USD	416,140	16/07/2026	Bank of America	(10,141)	–
DKK	2,656,000	USD	414,298	16/07/2026	HSBC	(9,028)	–
EUR	480,165	GBP	415,000	16/07/2026	Morgan Stanley	(871)	–
EUR	6,216,577	GBP	5,381,959	16/07/2026	Standard Chartered	(23,247)	–
EUR	124,557	GBP	107,771	16/07/2026	State Street	(382)	–
EUR	4,847,900	USD	5,628,275	16/07/2026	Citibank	(100,090)	(0.01)
EUR	7,235,222	USD	8,432,550	16/07/2026	J.P. Morgan	(182,040)	(0.02)
EUR	2,531,713	USD	2,945,073	16/07/2026	Morgan Stanley	(58,096)	(0.01)
GBP	87,826	EUR	101,872	16/07/2026	HSBC	(107)	–
GBP	12,528,357	USD	16,871,763	16/07/2026	BNP Paribas	(315,748)	(0.03)
HUF	205,165,000	USD	672,430	16/07/2026	Lloyds Bank	(16,401)	–
ILS	4,831,000	USD	1,660,044	16/07/2026	UBS	(37,628)	–
JPY	896,160,668	USD	5,617,058	16/07/2026	J.P. Morgan	(92,669)	(0.01)
KRW	15,747,795,000	USD	10,380,606	16/07/2026	UBS	(221,452)	(0.02)
MYR	29,225,224	USD	7,195,673	16/07/2026	Barclays	(33,885)	–
NOK	4,160,000	USD	446,178	16/07/2026	Morgan Stanley	(27,044)	–
NZD	628,000	USD	369,493	16/07/2026	Morgan Stanley	(13,833)	–
PEN	2,804,000	USD	820,627	16/07/2026	Goldman Sachs	(520)	–
PLN	2,577,034	USD	708,329	16/07/2026	Citibank	(24,701)	–
RON	3,495,000	USD	773,738	16/07/2026	UBS	(14,743)	–
SEK	8,905,812	USD	955,206	16/07/2026	J.P. Morgan	(39,002)	–
BRL	58,085,200	USD	11,136,927	04/08/2026	UBS	(28,953)	–

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

Schedule of Investments as at 30 June 2026

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
CLP	676,467,000	USD	762,036	13/08/2026	BNP Paribas	(27,021)	–
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(2,192,748)**	**(0.18)**
Share Class Hedging							
AUD	196,967	EUR	120,280	02/07/2026	HSBC	(1,446)	–
AUD	4	JPY	449	02/07/2026	HSBC	–	–
AUD	80	SEK	536	02/07/2026	HSBC	–	–
AUD	271,555	USD	189,671	02/07/2026	HSBC	(2,678)	–
CHF	29,982	EUR	32,671	02/07/2026	HSBC	(183)	–
CHF	55,760	USD	69,642	02/07/2026	HSBC	(735)	–
CZK	98,084	EUR	4,049	02/07/2026	HSBC	(4)	–
CZK	159,385	USD	7,502	02/07/2026	HSBC	(11)	–
DKK	74,924	EUR	10,026	02/07/2026	HSBC	(2)	–
DKK	143,417	USD	22,042	02/07/2026	HSBC	(176)	–
EUR	1,304	CHF	1,203	02/07/2026	HSBC	–	–
EUR	358,034	CZK	8,701,637	02/07/2026	HSBC	(958)	–
EUR	8,928,094	GBP	7,748,706	02/07/2026	HSBC	(65,012)	(0.01)
EUR	7,904	HUF	2,825,117	02/07/2026	HSBC	(32)	–
EUR	137,052	JPY	25,474,969	02/07/2026	HSBC	(669)	–
EUR	908,494	MXN	18,379,673	02/07/2026	HSBC	(16,495)	–
EUR	246,500	RON	1,296,953	02/07/2026	HSBC	(955)	–
EUR	482,588	SGD	716,416	02/07/2026	HSBC	(3,236)	–
EUR	823,486	THB	31,185,016	02/07/2026	HSBC	(242)	–
EUR	100,528,781	USD	117,021,194	02/07/2026	HSBC	(2,453,568)	(0.23)
GBP	3,606	EUR	4,184	02/07/2026	HSBC	(4)	–
GBP	240,960	USD	319,442	02/07/2026	HSBC	(1,013)	–
HUF	5,249,444	EUR	14,809	02/07/2026	HSBC	(81)	–
HUF	118	JPY	62	02/07/2026	HSBC	–	–
HUF	2,561	SEK	80	02/07/2026	HSBC	–	–
HUF	7,780,335	USD	25,312	02/07/2026	HSBC	(418)	–
ILS	143,050	EUR	43,103	02/07/2026	HSBC	(1,100)	–
ILS	3	JPY	176	02/07/2026	HSBC	–	–
ILS	130	SEK	428	02/07/2026	HSBC	–	–
ILS	266,694	USD	92,718	02/07/2026	HSBC	(3,187)	–
JPY	3,030	CZK	398	02/07/2026	HSBC	–	–
JPY	20,395,035	EUR	110,736	02/07/2026	HSBC	(619)	–
JPY	77,773	GBP	365	02/07/2026	HSBC	(4)	–
JPY	69	HUF	133	02/07/2026	HSBC	–	–
JPY	7,630	MXN	835	02/07/2026	HSBC	(1)	–
JPY	2,059	RON	59	02/07/2026	HSBC	–	–
JPY	4,017	SGD	32	02/07/2026	HSBC	–	–
JPY	6,989	THB	1,432	02/07/2026	HSBC	–	–
JPY	12,287,406	USD	76,564	02/07/2026	HSBC	(905)	–
MXN	171,084	USD	9,834	02/07/2026	HSBC	(43)	–
NOK	145,773	EUR	13,258	02/07/2026	HSBC	(420)	–
NOK	3	JPY	46	02/07/2026	HSBC	–	–
NOK	323	SEK	321	02/07/2026	HSBC	–	–
NOK	189,454	USD	19,832	02/07/2026	HSBC	(740)	–
NZD	45,644	EUR	23,073	02/07/2026	HSBC	(458)	–
NZD	–	JPY	37	02/07/2026	HSBC	–	–
NZD	32	SEK	177	02/07/2026	HSBC	–	–
NZD	64,460	USD	37,818	02/07/2026	HSBC	(1,331)	–
PLN	99,827	EUR	23,407	02/07/2026	HSBC	(193)	–

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

Schedule of Investments as at 30 June 2026

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
PLN	44	SEK	113	02/07/2026	HSBC	–	–
PLN	171,467	USD	46,415	02/07/2026	HSBC	(928)	–
RON	10,851	EUR	2,072	02/07/2026	HSBC	(4)	–
RON	16	SEK	35	02/07/2026	HSBC	–	–
RON	105,750	USD	23,362	02/07/2026	HSBC	(378)	–
SEK	49,314	AUD	7,459	02/07/2026	HSBC	(67)	–
SEK	18,279	CHF	1,545	02/07/2026	HSBC	(31)	–
SEK	5,098	CZK	11,499	02/07/2026	HSBC	(16)	–
SEK	6,679	DKK	4,633	02/07/2026	HSBC	(20)	–
SEK	1,320,705	EUR	121,796	02/07/2026	HSBC	(3,042)	–
SEK	129,263	GBP	10,418	02/07/2026	HSBC	(479)	–
SEK	3,073	HUF	101,335	02/07/2026	HSBC	(8)	–
SEK	95	ILS	29	02/07/2026	HSBC	–	–
SEK	238,936	JPY	4,102,247	02/07/2026	HSBC	(698)	–
SEK	12,420	MXN	23,330	02/07/2026	HSBC	(58)	–
SEK	68	NZD	12	02/07/2026	HSBC	–	–
SEK	10,677	PLN	4,203	02/07/2026	HSBC	(17)	–
SEK	3,556	RON	1,738	02/07/2026	HSBC	(12)	–
SEK	6,825	SGD	941	02/07/2026	HSBC	(25)	–
SEK	11,963	THB	42,039	02/07/2026	HSBC	(36)	–
SEK	2,119,115	USD	227,541	02/07/2026	HSBC	(9,704)	–
SGD	8,318	EUR	5,645	02/07/2026	HSBC	(10)	–
SGD	16,915	USD	13,156	02/07/2026	HSBC	(95)	–
THB	112,071	USD	3,423	02/07/2026	HSBC	(49)	–
USD	17,702	EUR	15,542	02/07/2026	HSBC	(10)	–
USD	193,357	GBP	146,506	02/07/2026	HSBC	(251)	–
CAD	171,851	EUR	106,553	03/07/2026	HSBC	(628)	–
CAD	223,835	USD	158,169	03/07/2026	HSBC	(815)	–
CLP	25,785,824	EUR	24,786	03/07/2026	HSBC	(253)	–
CLP	1,010	JPY	180	03/07/2026	HSBC	–	–
CLP	5,560	SEK	59	03/07/2026	HSBC	–	–
CLP	46,710,120	USD	51,996	03/07/2026	HSBC	(1,282)	–
CNY	639,803	USD	94,422	03/07/2026	HSBC	(182)	–
EUR	56	CLP	59,719	03/07/2026	HSBC	(1)	–
EUR	23,763,407	CNY	187,772,038	03/07/2026	HSBC	(574,710)	(0.06)
EUR	39,587	HKD	360,680	03/07/2026	HSBC	(878)	–
EUR	865,487	IDR	18,065,218,723	03/07/2026	HSBC	(23,544)	–
EUR	21,347	KRW	37,769,676	03/07/2026	HSBC	(47)	–
EUR	183,378	PEN	730,979	03/07/2026	HSBC	(4,920)	–
HKD	142	EUR	16	03/07/2026	HSBC	–	–
HKD	6,728	USD	859	03/07/2026	HSBC	(1)	–
IDR	10,014,000	EUR	492	03/07/2026	HSBC	(1)	–
IDR	857,054,399	USD	48,003	03/07/2026	HSBC	(89)	–
JPY	204,666	CNY	8,737	03/07/2026	HSBC	(27)	–
JPY	341	HKD	17	03/07/2026	HSBC	–	–
JPY	7,481	IDR	844,085	03/07/2026	HSBC	(1)	–
JPY	1,570	PEN	34	03/07/2026	HSBC	–	–
KRW	102,501,098	EUR	58,457	03/07/2026	HSBC	(470)	–
KRW	4,329	JPY	456	03/07/2026	HSBC	–	–
KRW	55,409	SEK	351	03/07/2026	HSBC	–	–
KRW	236,677,329	USD	154,381	03/07/2026	HSBC	(1,632)	–
PEN	4,561	EUR	1,178	03/07/2026	HSBC	(8)	–

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

Schedule of Investments as at 30 June 2026

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
PEN	54,728	USD	16,090	03/07/2026	HSBC	(74)	–
SEK	90,208	CAD	13,449	03/07/2026	HSBC	(181)	–
SEK	2,325	CLP	224,011	03/07/2026	HSBC	(4)	–
SEK	334,492	CNY	245,412	03/07/2026	HSBC	(1,762)	–
SEK	564	HKD	477	03/07/2026	HSBC	(3)	–
SEK	12,383	IDR	23,989,704	03/07/2026	HSBC	(68)	–
SEK	32,715	KRW	5,328,672	03/07/2026	HSBC	(76)	–
SEK	2,536	PEN	937	03/07/2026	HSBC	(14)	–
USD	1,587,068	CNY	10,827,371	03/07/2026	HSBC	(7,743)	–
USD	1,673,745	IDR	30,017,952,481	03/07/2026	HSBC	(4,408)	–
USD	345,936	PEN	1,182,934	03/07/2026	HSBC	(240)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(3,196,919)**	**(0.30)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(5,389,667)**	**(0.48)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**2,669,261**	**0.24**

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	15/09/2026	269	AUD	20,341,869	135,150	0.01
Australia 3 Year Bond	15/09/2026	58	AUD	4,177,359	17,214	–
Canada 10 Year Bond	18/09/2026	221	CAD	18,818,129	181,702	0.02
Euro-Buxl	08/09/2026	38	EUR	4,826,099	131,218	0.01
Euro-OAT	08/09/2026	32	EUR	4,379,903	12,810	–
Euro-Schatz	08/09/2026	228	EUR	27,535,266	75,354	0.01
Japan 10 Year Bond	14/09/2026	(25)	JPY	(19,668,422)	19,305	–
Korea 10 Year Bond	15/09/2026	173	KRW	11,977,009	209,938	0.02
Long Gilt	28/09/2026	175	GBP	20,688,743	260,772	0.02
Short-Term Euro-BTP	08/09/2026	29	EUR	3,538,152	12,394	–
US 5 Year Note	30/09/2026	233	USD	24,969,226	38,859	–
US Long Bond	21/09/2026	276	USD	31,455,375	624,566	0.06
US Ultra Bond	21/09/2026	110	USD	12,832,188	329,757	0.03
Total Unrealised Gain on Financial Futures Contracts - Assets					**2,049,039**	**0.18**
Euro-Bobl	08/09/2026	(145)	EUR	(19,069,763)	(127,242)	(0.01)
Euro-BTP	08/09/2026	(64)	EUR	(8,709,479)	(111,537)	(0.01)
Euro-Bund	08/09/2026	(383)	EUR	(55,612,674)	(404,918)	(0.04)
US 2 Year Note	30/09/2026	205	USD	42,271,640	(26,836)	–
US 10 Year Note	21/09/2026	(63)	USD	(6,935,906)	(63,984)	(0.01)
US 10 Year Ultra Bond	21/09/2026	(418)	USD	(47,122,969)	(372,302)	(0.03)
Total Unrealised Loss on Financial Futures Contracts - Liabilities					**(1,106,819)**	**(0.10)**
Net Unrealised Gain on Financial Futures Contracts - Assets					**942,220**	**0.08**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
14,366,000	USD	Morgan Stanley	CDX.NA.HY.45-V3	Sell	5.00%	20/12/2030	1,172,271	0.10
Total Market Value on Credit Default Swap Contracts - Assets							**1,172,271**	**0.10**
Net Market Value on Credit Default Swap Contracts - Assets							**1,172,271**	**0.10**

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

Schedule of Investments as at 30 June 2026

Schroder ISF Global Bond

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
27,685,000	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed 2.986%	22/06/2036	214,658	0.02
97,208,000	CAD	Morgan Stanley	Pay floating REPO_CORRA 1 day Receive fixed 2.585%	18/03/2028	40,624	–
Total Market Value on Interest Rate Swap Contracts - Assets					**255,282**	**0.02**
12,297,000	EUR	Morgan Stanley	Pay fixed 3.146% Receive floating EURIBOR 6 month	22/06/2056	(199,708)	(0.02)
Total Market Value on Interest Rate Swap Contracts - Liabilities					**(199,708)**	**(0.02)**
Net Market Value on Interest Rate Swap Contracts - Assets					**55,574**	**–**

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

Schedule of Investments as at 30 June 2026

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				
Orange SA, Reg. S 2.5% 13/11/2028	EUR	100,000	98,971	0.03
TDF Infrastructure SAS, Reg. S 5.625% 21/07/2028	EUR	300,000	311,365	0.09
			410,336	**0.12**
Consumer Discretionary				
BMW Finance NV, Reg. S 2.625% 27/01/2029	EUR	238,000	235,372	0.07
Kering SA, Reg. S 3.625% 05/09/2027	EUR	300,000	302,233	0.09
LVMH Moet Hennessy Louis Vuitton SE, Reg. S 3.25% 07/09/2029	EUR	200,000	201,844	0.06
RCI Banque SA, Reg. S 3.875% 12/01/2029	EUR	200,000	202,739	0.06
Robert Bosch Finance LLC, Reg. S 3.25% 21/05/2029	EUR	200,000	200,435	0.06
Volkswagen International Finance NV, Reg. S 5.493% Perpetual	EUR	100,000	101,938	0.03
			1,244,561	**0.37**
Consumer Staples				
Coca-Cola HBC Finance BV, Reg. S 3.375% 01/10/2028	EUR	170,000	171,193	0.05
Kraft Heinz Foods Co. 3.5% 15/03/2029	EUR	200,000	201,729	0.06
Kraft Heinz Foods Co. 3.5% 21/05/2031	EUR	163,000	162,546	0.05
Reckitt Benckiser Treasury Services plc, Reg. S 3.625% 14/09/2028	EUR	200,000	202,414	0.06
			737,882	**0.22**
Energy				
BG Energy Capital plc, Reg. S 2.25% 21/11/2029	EUR	100,000	97,301	0.03
Eni SpA, Reg. S 3.5% 26/05/2031	EUR	144,000	145,161	0.04
National Gas Transmission plc, Reg. S 4.25% 05/04/2030	EUR	200,000	206,047	0.06
OMV AG, Reg. S 4.37% Perpetual	EUR	100,000	100,524	0.03
TotalEnergies Capital International SA, Reg. S 0.696% 31/05/2028	EUR	300,000	288,286	0.09
Wintershall Dea Finance BV, Reg. S 3.83% 03/10/2029	EUR	300,000	301,720	0.09
			1,139,039	**0.34**
Financials				
AL Sydbank 4.875% 14/03/2029	EUR	300,000	307,639	0.09
American Honda Finance Corp. 2.85% 27/06/2028	EUR	200,000	198,945	0.06
American Honda Finance Corp. 3.3% 21/03/2029	EUR	100,000	100,264	0.03
Amvest RCF Custodian BV, Reg. S 3.875% 25/03/2030	EUR	350,000	353,361	0.11
Artea Bankas AB, Reg. S 4.597% 25/06/2030	EUR	200,000	204,459	0.06
ASB Bank Ltd., Reg. S 3.086% 08/05/2030	EUR	200,000	199,521	0.06
ASN Bank NV, Reg. S 4.625% 23/11/2027	EUR	300,000	305,174	0.09
ASR Nederland NV, Reg. S 3.625% 12/12/2028	EUR	300,000	303,748	0.09
Athene Global Funding, Reg. S 3.41% 25/02/2030	EUR	350,000	347,130	0.10
Athora Holding Ltd., Reg. S 6.625% 16/06/2028	EUR	300,000	313,787	0.09
Australia Government Bond Inflation Linked, Reg. S 2.5% 20/09/2030	AUD	1,050,000	991,541	0.30
Australia Government Bond Inflation Linked, Reg. S 0.25% 21/11/2032	AUD	1,755,000	1,155,170	0.34
Australia Government Bond Inflation Linked, Reg. S 1% 21/02/2050	AUD	1,358,000	685,275	0.20
Banco de Sabadell SA, Reg. S 5.125% 10/11/2028	EUR	200,000	205,364	0.06
Banco Santander SA, Reg. S 5.75% 23/08/2033	EUR	300,000	312,534	0.09
Bank of Montreal, Reg. S 3.375% 15/10/2030	EUR	264,000	264,557	0.08
Banque Cantonale de Geneve 3.414% 27/03/2030	EUR	350,000	352,899	0.11
Banque Stellantis France SACA, Reg. S 3.125% 20/01/2028	EUR	200,000	199,868	0.06

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

Schedule of Investments as at 30 June 2026

Schroder ISF Global Inflation Linked Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Barclays plc, Reg. S 3.58% 12/05/2030	EUR	100,000	100,644	0.03
Belfius Bank SA, Reg. S 1.25% 06/04/2034	EUR	200,000	188,834	0.06
Brazil Notas do Tesouro Nacional 10% 01/01/2033	BRL	25,000	3,704,993	1.11
BSK 1818 AG, Reg. S 4.125% 21/11/2028	EUR	200,000	205,046	0.06
Bundesrepublik Deutschland, Reg. S 0% 15/08/2026	EUR	45,596	45,474	0.01
Bundesrepublik Deutschland, Reg. S 0.5% 15/04/2030	EUR	2,720,115	3,576,922	1.07
Bundesrepublik Deutschland, Reg. S 2.3% 15/02/2033	EUR	2,704,167	2,641,101	0.79
Bundesrepublik Deutschland, Reg. S 0.1% 15/04/2033	EUR	1,295,116	1,556,222	0.46
Bundesrepublik Deutschland, Reg. S 4% 04/01/2037	EUR	403	442	–
Bundesrepublik Deutschland, Reg. S 0.1% 15/04/2046	EUR	1,519,100	1,614,522	0.48
Bundesschatzanweisungen, Reg. S 2.7% 17/09/2026	EUR	156,022	156,155	0.05
Canadian Imperial Bank of Commerce, Reg. S 3.25% 16/07/2031	EUR	350,000	348,109	0.10
Chile Government Bond 3.875% 14/04/2036	EUR	2,378,000	2,385,409	0.71
Chubb INA Holdings LLC 0.875% 15/06/2027	EUR	100,000	98,215	0.03
Citadele Banka A/S, Reg. S 3.875% 23/12/2029	EUR	300,000	299,771	0.09
Citigroup, Inc., Reg. S 3.713% 22/09/2028	EUR	336,000	339,203	0.10
Credit Agricole SA, Reg. S 2.875% 16/02/2030	EUR	200,000	197,929	0.06
EFG International Finance Luxembourg SARL, Reg. S 3.925% 16/04/2031	EUR	300,000	301,950	0.09
ELM BV for Julius Baer Group Ltd., Reg. S 3.875% 13/09/2029	EUR	100,000	101,313	0.03
Equitable Financial Life Global Funding, Reg. S 0.6% 16/06/2028	EUR	100,000	95,172	0.03
Erste&Steiermaerkische Banka d.d., Reg. S 4.125% 27/05/2032	EUR	300,000	304,253	0.09
Eurazeo SE, Reg. S 4.625% 17/04/2031	EUR	300,000	305,866	0.09
FinecoBank Banca Fineco SpA, Reg. S 3.738% 20/05/2032	EUR	261,000	263,455	0.08
France Government Inflation Linked Bond OAT, Reg. S, 144A 1.85% 25/07/2027	EUR	3,355,100	4,775,904	1.43
France Government Inflation Linked Bond OAT, Reg. S, 144A 0.1% 01/03/2028	EUR	463,800	551,656	0.16
France Government Inflation Linked Bond OAT, Reg. S, 144A 0.1% 01/03/2029	EUR	3,355,200	4,151,681	1.24
France Government Inflation Linked Bond OAT, Reg. S, 144A 0.7% 25/07/2030	EUR	1,734,900	2,272,293	0.68
France Government Inflation Linked Bond OAT, Reg. S, 144A 3.15% 25/07/2032	EUR	3,238,300	5,895,960	1.77
France Government Inflation Linked Bond OAT, Reg. S, 144A 0.6% 25/07/2034	EUR	935,600	1,004,063	0.30
France Government Inflation Linked Bond OAT, Reg. S, 144A 0.1% 01/03/2036	EUR	927,000	915,279	0.27
France Government Inflation Linked Bond OAT, Reg. S, 144A 0.1% 25/07/2038	EUR	929,600	942,949	0.28
France Government Inflation Linked Bond OAT, Reg. S, 144A 0.55% 01/03/2039	EUR	844,300	761,967	0.23
France Government Inflation Linked Bond OAT, Reg. S, 144A 1.8% 25/07/2040	EUR	1,961,135	2,949,968	0.88
France Government Inflation Linked Bond OAT, Reg. S, 144A 0.95% 25/07/2043	EUR	551,175	508,173	0.15

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Schroder ISF Global Inflation Linked Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Grenke Finance plc, Reg. S 5.75% 06/07/2029	EUR	300,000	316,256	0.09
Groupe des Assurances du Credit Mutuel SADIR, Reg. S 3.75% 30/04/2029	EUR	300,000	303,931	0.09
Hamburg Commercial Bank AG, Reg. S 3.5% 31/01/2030	EUR	350,000	351,133	0.10
Hamburger Sparkasse AG, Reg. S 2.875% 17/02/2031	EUR	100,000	98,157	0.03
Hungary Government Bond, Reg. S 4.25% 26/05/2033	EUR	2,758,000	2,846,262	0.85
Hungary Government Bond, Reg. S 4.875% 22/03/2040	EUR	1,086,000	1,142,562	0.34
Investec plc, Reg. S 3.625% 19/02/2031	EUR	348,000	348,737	0.10
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 2.25% 15/02/2046	EUR	2,000,000	2,061,738	0.62
Italy Buoni Poliennali del Tesoro Inflation Linked Bond, Reg. S, 144A 1.3% 15/05/2028	EUR	2,174,000	2,866,305	0.86
Italy Buoni Poliennali del Tesoro Inflation Linked Bond, Reg. S, 144A 0.4% 15/05/2030	EUR	2,500,000	3,104,485	0.93
Italy Buoni Poliennali del Tesoro Inflation Linked Bond, Reg. S, 144A 1.25% 15/09/2032	EUR	1,813,000	2,400,084	0.72
Italy Buoni Poliennali del Tesoro Inflation Linked Bond, Reg. S, 144A 0.1% 15/05/2033	EUR	542,000	608,711	0.18
Italy Buoni Poliennali del Tesoro Inflation Linked Bond, Reg. S, 144A 1.8% 15/05/2036	EUR	5,420,000	5,797,535	1.73
Italy Buoni Poliennali del Tesoro Inflation Linked Bond, Reg. S, 144A 2.4% 15/05/2039	EUR	2,506,000	2,854,999	0.85
Italy Buoni Poliennali del Tesoro Inflation Linked Bond, Reg. S, 144A 2.55% 15/05/2056	EUR	3,796,000	4,130,067	1.23
Italy Buoni Poliennali del Tesoro Inflation Linked Bond, Reg. S 1.5% 15/05/2029	EUR	1,607,000	1,773,086	0.53
Italy Buoni Poliennali del Tesoro Inflation Linked Bond, Reg. S 1.1% 15/08/2031	EUR	1,812,000	1,866,530	0.56
Japan Government CPI Linked Bond 0.1% 10/03/2028	JPY	330,100,000	2,042,512	0.61
Japan Government CPI Linked Bond 0.2% 10/03/2030	JPY	192,500,000	1,216,354	0.36
Luminor Bank A/S, Reg. S 3.551% 12/06/2029	EUR	100,000	100,230	0.03
Macquarie Group Ltd., Reg. S 4.747% 23/01/2030	EUR	191,000	200,491	0.06
MassMutual Global Funding II, Reg. S 3.75% 19/01/2030	EUR	300,000	304,102	0.09
Mexico Government Bond 6.625% 29/01/2038	USD	853,000	767,524	0.23
Mexico Government Bond 5.125% 19/03/2038	EUR	1,078,000	1,074,780	0.32
Mitsubishi HC Capital UK plc, Reg. S 2.856% 26/11/2028	EUR	120,000	119,363	0.04
Moneta Money Bank A/S, Reg. S 4.414% 11/09/2030	EUR	300,000	306,211	0.09
Morgan Stanley 3.485% 11/06/2030	EUR	204,000	205,161	0.06
Nationwide Building Society, Reg. S 4.625% 29/10/2028	EUR	300,000	306,691	0.09
New Zealand Government Inflation Linked Bond, Reg. S 2.5% 20/09/2035	NZD	2,166,000	1,490,197	0.45
Norddeutsche Landesbank-Girozentrale, Reg. S 5.625% 23/08/2034	EUR	300,000	314,252	0.09
Novo Banco SA, Reg. S 9.875% 01/12/2033	EUR	300,000	334,414	0.10
PACCAR Financial Europe BV, Reg. S 2.75% 19/05/2028	EUR	300,000	298,697	0.09

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Schroder ISF Global Inflation Linked Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Raiffeisen Bank International AG, Reg. S 7.375% 20/12/2032	EUR	300,000	313,286	0.09
Raiffeisen Bank zrt, Reg. S 5.15% 23/05/2030	EUR	200,000	207,674	0.06
Raiffeisenlandes-bank Niederoester-reich-Wien AG, Reg. S 3.375% 06/02/2032	EUR	300,000	296,247	0.09
SIX Finance Luxembourg SA, Reg. S 3.25% 30/05/2030	EUR	328,000	327,025	0.10
Societe Generale SA, Reg. S 4.25% 06/12/2030	EUR	300,000	307,748	0.09
Spain Government Bond Inflation Linked, Reg. S, 144A 0.65% 30/11/2027	EUR	2,361,000	3,091,393	0.92
Spain Government Bond Inflation Linked, Reg. S, 144A 1% 30/11/2030	EUR	2,379,000	3,142,207	0.94
Spain Government Bond Inflation Linked, Reg. S, 144A 0.7% 30/11/2033	EUR	2,447,000	3,071,779	0.92
Spain Government Bond Inflation Linked, Reg. S, 144A 1.15% 30/11/2036	EUR	3,003,000	3,125,413	0.93
Spain Government Bond Inflation Linked, Reg. S, 144A 2.05% 30/11/2039	EUR	962,000	1,126,485	0.34
SpareBank 1 Sor-Norge ASA, Reg. S 3.75% 21/04/2032	EUR	145,000	146,608	0.04
Standard Chartered plc, Reg. S 3.934% 28/05/2032	EUR	361,000	366,020	0.11
Sweden Government Bond Inflation Linked, Reg. S 0.125% 01/06/2032	SEK	10,970,000	1,282,771	0.38
Tatra Banka A/S, Reg. S 4.971% 29/04/2030	EUR	300,000	311,050	0.09
UK Gilt Inflation Linked, Reg. S 0.125% 10/08/2048	GBP	551,550	601,421	0.18
UK Treasury Inflation Linked, Reg. S 1.25% 22/11/2027	GBP	61,363	153,567	0.05
UK Treasury Inflation Linked, Reg. S 0.125% 10/08/2028	GBP	1,787,532	3,058,658	0.91
UK Treasury Inflation Linked, Reg. S 0.125% 22/03/2029	GBP	1,584,800	3,155,421	0.94
UK Treasury Inflation Linked, Reg. S 4.125% 22/07/2030	GBP	760,460	3,019,348	0.90
UK Treasury Inflation Linked, Reg. S 0.75% 22/11/2033	GBP	5,894,800	7,292,024	2.19
UK Treasury Inflation Linked, Reg. S 2% 26/01/2035	GBP	1,097,082	3,090,263	0.92
UK Treasury Inflation Linked, Reg. S 1.125% 22/09/2035	GBP	1,511,700	1,784,351	0.53
UK Treasury Inflation Linked, Reg. S 0.125% 22/11/2036	GBP	1,474,600	2,311,529	0.69
UK Treasury Inflation Linked, Reg. S 1.125% 22/11/2037	GBP	3,533,805	7,793,284	2.34
UK Treasury Inflation Linked, Reg. S 1.75% 22/09/2038	GBP	1,036,367	1,232,507	0.37
UK Treasury Inflation Linked, Reg. S 0.125% 22/03/2039	GBP	1,708,200	2,186,371	0.65
UK Treasury Inflation Linked, Reg. S 0.625% 22/03/2040	GBP	1,530,705	2,821,450	0.84
UK Treasury Inflation Linked, Reg. S 0.125% 10/08/2041	GBP	1,289,500	1,653,959	0.49
UK Treasury Inflation Linked, Reg. S 0.625% 22/11/2042	GBP	941,971	1,684,602	0.50
UK Treasury Inflation Linked, Reg. S 0.125% 22/03/2044	GBP	1,291,844	1,772,844	0.53
UK Treasury Inflation Linked, Reg. S 0.625% 22/03/2045	GBP	1,123,895	1,115,266	0.33
UK Treasury Inflation Linked, Reg. S 0.125% 22/03/2046	GBP	1,873,000	2,297,562	0.69
UK Treasury Inflation Linked, Reg. S 0.75% 22/11/2047	GBP	1,376,400	2,359,649	0.70

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

Schedule of Investments as at 30 June 2026

Schroder ISF Global Inflation Linked Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
UK Treasury Inflation Linked, Reg. S 1.875% 22/09/2049	GBP	859,593	980,156	0.29
UK Treasury Inflation Linked, Reg. S 0.5% 22/03/2050	GBP	3,732,233	5,626,724	1.68
UK Treasury Inflation Linked, Reg. S 0.125% 22/03/2051	GBP	30	29	–
UK Treasury Inflation Linked, Reg. S 0.25% 22/03/2052	GBP	1,294,371	1,546,320	0.46
UK Treasury Inflation Linked, Reg. S 1.25% 22/11/2054	GBP	1,072,084	1,067,405	0.32
UK Treasury Inflation Linked, Reg. S 1.25% 22/11/2055	GBP	1,119,543	2,188,270	0.65
UK Treasury Inflation Linked, Reg. S 0.125% 22/11/2056	GBP	745,000	726,584	0.22
UK Treasury Inflation Linked, Reg. S 0.125% 22/03/2058	GBP	1,256,300	1,241,958	0.37
UK Treasury Inflation Linked, Reg. S 0.375% 22/03/2062	GBP	1,422,237	1,614,937	0.48
UK Treasury Inflation Linked, Reg. S 0.125% 22/11/2065	GBP	870,565	762,924	0.23
UK Treasury Inflation Linked, Reg. S 0.125% 22/03/2068	GBP	1,432,879	1,280,643	0.38
UK Treasury Inflation Linked, Reg. S 0.125% 22/03/2073	GBP	620,116	466,351	0.14
Unicaja Banco SA, Reg. S 5.125% 21/02/2029	EUR	300,000	309,789	0.09
US Treasury Inflation Indexed 1.625% 15/10/2027	USD	4,779,700	4,693,291	1.40
US Treasury Inflation Indexed 0.5% 15/01/2028	USD	5,429,600	6,270,147	1.88
US Treasury Inflation Indexed 1.25% 15/04/2028	USD	5,348,700	5,129,285	1.53
US Treasury Inflation Indexed 3.625% 15/04/2028	USD	2,764,300	5,123,595	1.53
US Treasury Inflation Indexed 0.75% 15/07/2028	USD	5,176,600	5,896,676	1.77
US Treasury Inflation Indexed 2.375% 15/10/2028	USD	4,451,300	4,295,170	1.28
US Treasury Inflation Indexed 0.875% 15/01/2029	USD	2,480,900	2,795,420	0.83
US Treasury Inflation Indexed 2.5% 15/01/2029	USD	1,584,100	2,184,909	0.65
US Treasury Inflation Indexed 2.125% 15/04/2029	USD	5,686,000	5,391,577	1.61
US Treasury Inflation Indexed 3.875% 15/04/2029	USD	2,392,500	4,469,990	1.33
US Treasury Inflation Indexed 0.25% 15/07/2029	USD	5,471,900	5,967,783	1.79
US Treasury Inflation Indexed 1.625% 15/10/2029	USD	3,463,400	3,197,862	0.96
US Treasury Inflation Indexed 0.125% 15/01/2030	USD	3,896,500	4,162,176	1.24
US Treasury Inflation Indexed 1.625% 15/04/2030	USD	7,782,500	7,066,627	2.12
US Treasury Inflation Indexed 0.125% 15/07/2030	USD	741,400	790,811	0.24
US Treasury Inflation Indexed 0.125% 15/01/2031	USD	4,925,900	5,116,663	1.53
US Treasury Inflation Indexed 1.25% 15/04/2031	USD	3,448,800	3,000,732	0.90
US Treasury Inflation Indexed 3.375% 15/04/2032	USD	452,500	804,275	0.24
US Treasury Inflation Indexed 1.375% 15/07/2033	USD	5,551,000	5,142,933	1.54
US Treasury Inflation Indexed 2.125% 15/01/2035	USD	391,200	363,210	0.11
US Treasury Inflation Indexed 1.875% 15/07/2035	USD	1,216,800	1,088,561	0.33
US Treasury Inflation Indexed 1.875% 15/01/2036	USD	3,783,200	3,322,470	0.99
US Treasury Inflation Indexed 2.125% 15/02/2040	USD	1,665,100	2,193,904	0.66
US Treasury Inflation Indexed 2.125% 15/02/2041	USD	2,783,500	3,584,478	1.07
US Treasury Inflation Indexed 0.75% 15/02/2042	USD	2,537,100	2,532,752	0.76

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

Schedule of Investments as at 30 June 2026

Schroder ISF Global Inflation Linked Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
US Treasury Inflation Indexed 0.75% 15/02/2045	USD	1,910,400	1,707,586	0.51
US Treasury Inflation Indexed 1% 15/02/2046	USD	2,058,300	1,890,528	0.56
US Treasury Inflation Indexed 0.875% 15/02/2047	USD	2,360,600	2,038,447	0.61
US Treasury Inflation Indexed 1% 15/02/2048	USD	2,247,000	1,924,002	0.57
US Treasury Inflation Indexed 1% 15/02/2049	USD	1,693,100	1,401,655	0.42
US Treasury Inflation Indexed 0.25% 15/02/2050	USD	1,780,000	1,160,918	0.35
US Treasury Inflation Indexed 0.125% 15/02/2051	USD	1,815,500	1,097,817	0.33
US Treasury Inflation Indexed 0.125% 15/02/2052	USD	2,468,400	1,367,251	0.41
US Treasury Inflation Indexed 1.5% 15/02/2053	USD	2,245,400	1,704,022	0.51
US Treasury Inflation Indexed 2.125% 15/02/2054	USD	1,971,900	1,664,765	0.50
US Treasury Inflation Indexed 2.375% 15/02/2055	USD	2,220,900	1,922,292	0.57
US Treasury Inflation Indexed 2.375% 15/02/2056	USD	897,600	757,108	0.23
Volksbank Wien AG, Reg. S 3.625% 09/09/2031	EUR	100,000	100,003	0.03
Volksbank Wien AG, Reg. S 5.75% 21/06/2034	EUR	200,000	206,956	0.06
Volkswagen Bank GmbH, Reg. S 3.125% 02/10/2029	EUR	100,000	99,121	0.03
Volkswagen Bank GmbH, Reg. S 3.125% 10/12/2029	EUR	100,000	98,917	0.03
Volvo Treasury AB, Reg. S 3.125% 26/08/2027	EUR	100,000	100,315	0.03
Volvo Treasury AB, Reg. S 3.125% 06/05/2029	EUR	121,000	121,181	0.04
Western Australian Treasury Corp. 5.75% 24/10/2039	AUD	400	247	–
			290,573,986	**86.79**
Health Care				
American Medical Systems Europe BV 3.375% 08/03/2029	EUR	140,000	141,042	0.04
Sanofi SA, Reg. S 3% 05/05/2029	EUR	200,000	200,609	0.06
			341,651	**0.10**
Industrials				
Aena SME SA, Reg. S 4.25% 13/10/2030	EUR	300,000	311,731	0.09
Arcadis NV, Reg. S 4% 20/05/2031	EUR	153,000	153,792	0.05
Ayvens SA, Reg. S 3.375% 16/04/2029	EUR	100,000	100,548	0.03
Deutsche Lufthansa AG, Reg. S 3.75% 11/02/2028	EUR	100,000	100,716	0.03
East Japan Railway Co., Reg. S 6.21% 02/09/2045	GBP	1,034,000	1,233,751	0.38
IMCD NV, Reg. S 4.875% 18/09/2028	EUR	330,000	339,455	0.10
International Consolidated Airlines Group SA, Reg. S 3.875% 28/01/2031	EUR	110,000	111,306	0.03
Network Rail Infrastructure Finance plc 1.75% 22/11/2027	GBP	1,968,000	4,669,518	1.40
RELX Finance BV, Reg. S 3.25% 22/05/2029	EUR	100,000	100,496	0.03
SGS Finance BV, Reg. S 3.125% 10/09/2030	EUR	100,000	99,477	0.03
Teleperformance SE, Reg. S 4.25% 21/01/2030	EUR	300,000	303,514	0.09
Thales SA, Reg. S 4.125% 18/10/2028	EUR	100,000	102,198	0.03
			7,626,502	**2.29**
Information Technology				
Amphenol Corp. 3.375% 12/05/2029	EUR	100,000	100,653	0.03
SAP SE, Reg. S 3% 03/06/2029	EUR	200,000	200,352	0.06
			301,005	**0.09**
Investment Funds				
CBRE Europe Logistics Partners SCA SICAV-SIF, Reg. S 3.875% 28/05/2031	EUR	312,000	313,474	0.09
			313,474	**0.09**
Materials				
Brenntag Finance BV, Reg. S 3.75% 24/04/2028	EUR	300,000	303,372	0.10
SIG Combibloc PurchaseCo SARL, Reg. S 4% 07/04/2031	EUR	114,000	115,307	0.03
			418,679	**0.13**

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

Schedule of Investments as at 30 June 2026

Schroder ISF Global Inflation Linked Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Real Estate				
Colonial SFL Socimi SA, REIT, Reg. S 3.875% 08/04/2031	EUR	200,000	202,230	0.06
Sveafastigheter AB, Reg. S 4.375% 20/01/2031	EUR	100,000	101,111	0.03
Vonovia SE, Reg. S 3.5% 06/07/2031	EUR	100,000	99,711	0.03
			403,052	**0.12**
Utilities				
Enel SpA, Reg. S 3.5% 26/05/2030	EUR	190,000	192,071	0.06
ESB Finance DAC, Reg. S 4% 03/10/2028	EUR	300,000	305,560	0.09
Italgas SpA, Reg. S 2.875% 06/03/2030	EUR	200,000	197,912	0.06
RTE Reseau de Transport d'Electricite SADIR, Reg. S 4% 08/07/2045	EUR	500,000	483,525	0.14
Severn Trent Utilities Finance plc, Reg. S 6.25% 07/06/2029	GBP	1,700,000	2,048,738	0.61
			3,227,806	**0.96**
Total Bonds			**306,737,973**	**91.62**
Total Transferable securities and money market instruments admitted to an official exchange listing			**306,737,973**	**91.62**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Financials				
Canada Government Real Return Inflation Linked Bond 4% 01/12/2031	CAD	682,000	899,116	0.27
Canada Government Real Return Inflation Linked Bond 3% 01/12/2036	CAD	751,000	887,405	0.27
Canada Government Real Return Inflation Linked Bond 1.5% 01/12/2044	CAD	1,532,000	1,341,664	0.40
Canada Government Real Return Inflation Linked Bond 0.5% 01/12/2050	CAD	2,069,000	1,250,690	0.37
GNMA MB0027 6% 20/11/2054	USD	2,602,636	2,339,036	0.70
UMBS MA5331 5.5% 01/04/2054	USD	2,268,812	2,008,383	0.60
UMBS MA5498 6% 01/10/2054	USD	2,930,080	2,633,253	0.78
			11,359,547	**3.39**
Total Bonds			**11,359,547**	**3.39**
Total Transferable securities and money market instruments dealt in on another regulated market			**11,359,547**	**3.39**
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	8,250,580	2.46
			8,250,580	**2.46**
Total Collective Investment Schemes - UCITS			**8,250,580**	**2.46**
Total Authorised UCITS or other collective investment undertakings			**8,250,580**	**2.46**
Total Investments			**326,348,100**	**97.47**
Cash			**9,625,139**	**2.87**
Other assets/(liabilities)			**(1,140,016)**	**(0.34)**
Total Net Assets			**334,833,223**	**100.00**

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

Schedule of Investments as at 30 June 2026

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
USD	4,238,741	BRL	21,438,702	02/07/2026	RBC	92,468	0.03
USD	3,901,967	BRL	20,195,800	02/07/2026	UBS	7,228	–
EUR	6,690,086	AUD	10,927,239	16/07/2026	HSBC	93,277	0.04
EUR	4,341,750	CAD	7,015,211	16/07/2026	Canadian Imperial Bank of Commerce	14,386	–
EUR	1,625,473	GBP	1,400,535	16/07/2026	UBS	2,442	–
EUR	13,113	JPY	2,403,620	16/07/2026	Barclays	119	–
EUR	1,689,717	NZD	3,346,705	16/07/2026	Canadian Imperial Bank of Commerce	27,591	0.01
EUR	1,315,321	SEK	14,289,030	16/07/2026	Morgan Stanley	26,204	0.01
EUR	3,623,394	USD	4,131,730	16/07/2026	Morgan Stanley	104	–
GBP	611,000	EUR	705,752	16/07/2026	Standard Chartered	2,314	–
GBP	252,604	EUR	291,146	16/07/2026	UBS	1,587	–
GBP	1,422,000	JPY	303,957,178	16/07/2026	J.P. Morgan	4,738	–
JPY	306,360,798	EUR	1,648,827	16/07/2026	J.P. Morgan	7,335	–
JPY	380,539,393	EUR	2,053,149	16/07/2026	Morgan Stanley	4,016	–
USD	3,831,983	EUR	3,302,100	16/07/2026	State Street	58,329	0.02
USD	254,545	EUR	221,579	16/07/2026	UBS	1,643	–
USD	4,110,535	BRL	21,438,702	04/08/2026	UBS	9,364	–
GBP	290,000	EUR	334,023	13/08/2026	J.P. Morgan	1,637	–
USD	2,400,000	EUR	2,072,486	13/08/2026	Canadian Imperial Bank of Commerce	29,624	0.01
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**384,406**	**0.12**
Share Class Hedging							
EUR	22,365	GBP	19,292	31/07/2026	HSBC	23	–
EUR	93,863	USD	106,594	31/07/2026	HSBC	448	–
GBP	2,070,785	EUR	2,397,075	31/07/2026	HSBC	1,070	–
USD	37,246,047	EUR	32,603,903	31/07/2026	HSBC	37,100	0.01
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**38,641**	**0.01**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**423,047**	**0.13**
BRL	20,195,800	USD	3,993,001	02/07/2026	RBC	(87,107)	(0.03)
BRL	21,438,702	USD	4,142,104	02/07/2026	UBS	(7,673)	–
AUD	6,590,927	EUR	4,000,057	16/07/2026	Barclays	(21,093)	(0.01)
CAD	443,000	EUR	274,175	16/07/2026	Canadian Imperial Bank of Commerce	(908)	–
EUR	854,789	GBP	739,688	16/07/2026	BNP Paribas	(2,409)	–
EUR	35,133,427	GBP	30,443,968	16/07/2026	J.P. Morgan	(147,015)	(0.04)
EUR	1,742,549	GBP	1,508,600	16/07/2026	Standard Chartered	(5,714)	–
EUR	5,226,236	JPY	971,062,596	16/07/2026	J.P. Morgan	(23,249)	(0.01)
EUR	1,119,595	USD	1,319,805	16/07/2026	BNP Paribas	(37,798)	(0.01)
EUR	64,990,017	USD	76,575,234	16/07/2026	HSBC	(2,162,069)	(0.65)
EUR	9,507,776	USD	11,081,180	16/07/2026	J.P. Morgan	(209,783)	(0.06)
BRL	20,195,800	USD	3,872,228	04/08/2026	UBS	(8,821)	–
EUR	38,269,971	GBP	33,213,455	13/08/2026	Citibank	(172,889)	(0.05)
EUR	54,856,319	USD	63,960,592	13/08/2026	BNP Paribas	(1,165,452)	(0.35)
USD	220,000	EUR	193,385	13/08/2026	HSBC	(692)	–
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(4,052,672)**	**(1.21)**
Share Class Hedging							
EUR	58,843	GBP	50,957	31/07/2026	HSBC	(169)	–
EUR	129,498	USD	148,174	31/07/2026	HSBC	(355)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(524)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(4,053,196)**	**(1.21)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(3,630,149)**	**(1.08)**

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

Schedule of Investments as at 30 June 2026

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
Australia 10 Year Bond	15/09/2026	247	AUD	16,389,437	104,932	0.03
Euro-Bund	08/09/2026	17	EUR	2,165,970	13,828	–
Japan 10 Year Bond	14/09/2026	(5)	JPY	(3,451,660)	3,388	–
Long Gilt	28/09/2026	19	GBP	1,970,962	15,643	–
US 2 Year Note	30/09/2026	(35)	USD	(6,332,742)	4,313	–
US 5 Year Note	30/09/2026	117	USD	11,001,795	18,848	0.01
US 10 Year Note	21/09/2026	216	USD	20,866,274	99,702	0.03
US Ultra Bond	21/09/2026	56	USD	5,732,242	148,564	0.05
Total Unrealised Gain on Financial Futures Contracts - Assets					**409,218**	**0.12**
Euro-Bobl	08/09/2026	(86)	EUR	(9,924,400)	(66,220)	(0.02)
Euro-BTP	08/09/2026	(66)	EUR	(7,881,060)	(100,928)	(0.03)
Euro-Buxl	08/09/2026	(11)	EUR	(1,225,840)	(33,880)	(0.01)
Euro-Schatz	08/09/2026	(142)	EUR	(15,047,740)	(41,890)	(0.01)
US 10 Year Ultra Bond	21/09/2026	33	USD	3,264,366	(2,714)	–
Total Unrealised Loss on Financial Futures Contracts - Liabilities					**(245,632)**	**(0.07)**
Net Unrealised Gain on Financial Futures Contracts - Assets					**163,586**	**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
5,589,000	USD	Morgan Stanley	CDX.NA.HY.45-V3	Sell	5.00%	20/12/2030	400,180	0.12
Total Market Value on Credit Default Swap Contracts - Assets							**400,180**	**0.12**
Net Market Value on Credit Default Swap Contracts - Assets							**400,180**	**0.12**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
9,394,000	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed 2.986%	22/06/2036	63,912	0.02
33,879,000	CAD	Morgan Stanley	Pay floating REPO_CORRA 1 day Receive fixed 2.585%	18/03/2028	12,424	0.01
Total Market Value on Interest Rate Swap Contracts - Assets					**76,336**	**0.03**
4,173,000	EUR	Morgan Stanley	Pay fixed 3.146% Receive floating EURIBOR 6 month	22/06/2056	(59,467)	(0.02)
Total Market Value on Interest Rate Swap Contracts - Liabilities					**(59,467)**	**(0.02)**
Net Market Value on Interest Rate Swap Contracts - Assets					**16,869**	**0.01**

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

Schedule of Investments as at 30 June 2026

Schroder ISF Global Inflation Linked Bond

Inflation Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
30,751,000	USD	Morgan Stanley	Pay fixed 2.4% Receive floating USCPI 1 month	11/12/2033	354,549	0.10
26,552,000	USD	Morgan Stanley	Pay fixed 2.508% Receive floating USCPI 1 month	25/10/2031	168,409	0.05
11,869,000	USD	Morgan Stanley	Pay fixed 2.417% Receive floating USCPI 1 month	22/01/2031	87,039	0.03
Total Market Value on Inflation Rate Swap Contracts - Assets					**609,997**	**0.18**
7,676,000	USD	Morgan Stanley	Pay fixed 2.515% Receive floating USCPI 1 month	25/10/2044	(94,548)	(0.03)
Total Market Value on Inflation Rate Swap Contracts - Liabilities					**(94,548)**	**(0.03)**
Net Market Value on Inflation Rate Swap Contracts - Assets					**515,449**	**0.15**

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

Schedule of Investments as at 30 June 2026

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				
Communication Services				
Advanced Info Service PCL, Reg. S 4.26% 04/03/2031	USD	234,000	1,793,838	0.07
HKT Capital Ltd., Reg. S 5.125% 10/06/2036	USD	349,000	2,721,740	0.11
			4,515,578	**0.18**
Consumer Discretionary				
Alibaba Group Holding Ltd. 2.7% 09/02/2041	USD	400,000	2,324,204	0.09
Alibaba Group Holding Ltd. 3.15% 09/02/2051	USD	300,000	1,590,079	0.06
Meituan, Reg. S 3.05% 28/10/2030	USD	200,000	1,455,357	0.06
Motherson Global Investments BV, Reg. S 5.625% 11/07/2029	USD	500,000	3,951,904	0.16
Prosus NV, Reg. S 4.193% 19/01/2032	USD	200,000	1,494,902	0.06
Prosus NV, Reg. S 3.832% 08/02/2051	USD	200,000	1,054,456	0.04
Prosus NV, Reg. S 4.987% 19/01/2052	USD	500,000	3,147,145	0.13
			15,018,047	**0.60**
Energy				
Abu Dhabi Crude Oil Pipeline LLC, Reg. S 4.6% 02/11/2047	USD	1,100,000	7,753,999	0.31
Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.625% 31/03/2036	USD	500,000	3,430,312	0.14
Greensaif Pipelines Bidco SARL, Reg. S 6.129% 23/02/2038	USD	300,000	2,441,489	0.10
KazMunayGas National Co. JSC, Reg. S 3.5% 14/04/2033	USD	500,000	3,564,093	0.14
KazMunayGas National Co. JSC, Reg. S 6.375% 24/10/2048	USD	500,000	3,966,147	0.16
Pertamina Persero PT, Reg. S 4.175% 21/01/2050	USD	600,000	3,625,711	0.14
			24,781,751	**0.99**
Financials				
Al Rajhi Sukuk Ltd., Reg. S 5.651% 16/03/2036	USD	500,000	3,909,828	0.16
Asahi Mutual Life Insurance Co., Reg. S 4.1% Perpetual	USD	400,000	2,947,267	0.12
Asahi Mutual Life Insurance Co., Reg. S 6.9% Perpetual	USD	200,000	1,608,553	0.06
Bank Mandiri Persero Tbk. PT, Reg. S 5.25% 10/04/2031	USD	300,000	2,348,443	0.09
Bank of East Asia Ltd. (The), Reg. S 5.375% 13/05/2032	USD	250,000	1,964,922	0.08
Barclays Bank plc, Reg. S 3.6% 18/06/2029	HKD	30,000,000	30,120,314	1.20
Chile Government Bond 5.65% 13/01/2037	USD	500,000	4,089,250	0.16
Corp. Financiera de Desarrollo SA, Reg. S 2.4% 28/09/2027	USD	600,000	4,566,444	0.18
DBS Group Holdings Ltd., Reg. S 3.25% 19/11/2030	HKD	30,000,000	30,025,484	1.20
First Abu Dhabi Bank PJSC, Reg. S 6.32% 04/04/2034	USD	200,000	1,601,335	0.06
First Abu Dhabi Bank PJSC, Reg. S 5.804% 16/01/2035	USD	400,000	3,175,903	0.13
Fubon Life Singapore Pte. Ltd., Reg. S 5.45% 10/12/2035	USD	250,000	1,936,523	0.08
Fukoku Mutual Life Insurance Co., Reg. S 6.8% Perpetual	USD	700,000	5,789,121	0.23
Gaci First Investment Co., Reg. S 5.25% 13/10/2032	USD	200,000	1,574,451	0.06
Hana Securities Co. Ltd., Reg. S 4.875% 02/06/2031	USD	200,000	1,557,250	0.06
Hong Kong Government Bond 2.52% 26/05/2028	HKD	30,000,000	29,809,136	1.19
Hong Kong Government Infrastructure Bond Programme 3.17% 24/07/2035	HKD	80,000,000	79,451,563	3.17
Hong Kong Mortgage Corp. Ltd. (The), Reg. S 3.45% 17/10/2029	HKD	80,000,000	80,105,394	3.20
HSBC Holdings plc 4.837% 10/03/2032	USD	442,000	3,494,909	0.14
Kyobo Life Insurance Co. Ltd., Reg. S 5.9% 15/06/2052	USD	500,000	3,979,031	0.16
Mexico Government Bond 6.338% 04/05/2053	USD	300,000	2,216,196	0.09

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

Schedule of Investments as at 30 June 2026

Schroder ISF Hong Kong Dollar Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value HKD	% of Net Assets
Mirae Asset Securities Co. Ltd., Reg. S 5.125% 06/07/2029	USD	400,000	3,134,698	0.12
Muang Thai Life Assurance PCL, Reg. S 3.552% 27/01/2037	USD	616,000	4,799,303	0.19
NTT Finance Corp., Reg. S 4.597% 11/03/2031	USD	400,000	3,130,182	0.12
RLGH Finance Bermuda Ltd., Reg. S 8.25% 17/07/2031	USD	400,000	3,471,444	0.14
RLGH Finance Bermuda Ltd., Reg. S 6.75% 02/07/2035	USD	200,000	1,632,291	0.07
SNB Funding Ltd. 3.4% 11/12/2028	HKD	20,000,000	19,795,870	0.79
Standard Chartered plc, Reg. S 4.25% 05/03/2029	HKD	44,000,000	44,519,908	1.77
Standard Chartered plc, Reg. S 3.41% 14/08/2029	HKD	55,000,000	54,193,237	2.16
Standard Chartered plc, Reg. S 3.603% 12/01/2033	USD	200,000	1,440,689	0.06
Standard Chartered plc, Reg. S 6.296% 06/07/2034	USD	357,000	2,975,183	0.12
Standard Chartered plc, Reg. S 5.905% 14/05/2035	USD	200,000	1,620,473	0.06
Tongyang Life Insurance Co. Ltd., Reg. S 6.25% 07/05/2035	USD	600,000	4,860,449	0.19
			441,845,044	**17.61**
Industrials				
Adani Ports & Special Economic Zone Ltd., Reg. S 3.1% 02/02/2031	USD	200,000	1,416,884	0.06
Cathay Pacific MTN Financing HK Ltd., Reg. S 3.78% 29/04/2029	HKD	40,000,000	40,077,453	1.60
Korea Expressway Corp., Reg. S 3.25% 24/11/2028	HKD	30,000,000	29,768,000	1.19
MTR Corp. Ltd., Reg. S 2.88% 28/04/2031	HKD	70,000,000	69,150,312	2.75
			140,412,649	**5.60**
Materials				
Anglo American Capital plc, Reg. S 5.5% 02/05/2033	USD	800,000	6,410,742	0.26
GC Treasury Center Co. Ltd., Reg. S 2.98% 18/03/2031	USD	400,000	2,839,696	0.11
			9,250,438	**0.37**
Real Estate				
CapitaLand Ascendas REIT, Reg. S 2.63% 24/10/2031	HKD	45,000,000	43,274,189	1.73
China Overseas Finance Cayman V Ltd., Reg. S 5.35% 15/11/2042	USD	200,000	1,501,702	0.06
Nan Fung Treasury Ltd., Reg. S 5.75% 21/05/2036	USD	200,000	1,570,173	0.06
			46,346,064	**1.85**
Utilities				
Comision Federal de Electricidad, Reg. S 4.677% 09/02/2051	USD	500,000	2,847,306	0.11
LLPL Capital Pte. Ltd., Reg. S 6.875% 04/02/2039	USD	269,520	2,150,303	0.09
Saudi Electricity Sukuk Programme Co., Reg. S 5.684% 11/04/2053	USD	311,000	2,397,230	0.10
Star Energy Geothermal Darajat II, Reg. S 4.85% 14/10/2038	USD	800,000	5,915,570	0.23
			13,310,409	**0.53**
Total Bonds			**695,479,980**	**27.73**
Total Transferable securities and money market instruments admitted to an official exchange listing			**695,479,980**	**27.73**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Communication Services				
Kuaishou Technology, Reg. S 4.75% 22/01/2036	USD	600,000	4,532,796	0.18
PLDT, Inc., Reg. S 3.45% 23/06/2050	USD	400,000	2,210,633	0.09
Sitios Latinoamerica SAB de CV, Reg. S 6% 25/11/2029	USD	360,000	2,883,986	0.11
			9,627,415	**0.38**
Consumer Discretionary				
Hyundai Capital America, Reg. S 4.924% 18/09/2030	USD	229,000	1,814,161	0.07
			1,814,161	**0.07**
Consumer Staples				
Cencosud SA, Reg. S 5.95% 28/05/2031	USD	300,000	2,429,899	0.10
China Modern Dairy Holdings Ltd., Reg. S 4.875% 10/07/2030	USD	400,000	3,094,988	0.12

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

Schedule of Investments as at 30 June 2026

Schroder ISF Hong Kong Dollar Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value HKD	% of Net Assets
Indofood CBP Sukses Makmur Tbk. PT, Reg. S 3.398% 09/06/2031	USD	500,000	3,595,862	0.14
Indofood CBP Sukses Makmur Tbk. PT, Reg. S 4.745% 09/06/2051	USD	300,000	1,911,620	0.08
			11,032,369	**0.44**
Energy				
Santos Finance Ltd., Reg. S 5.25% 13/03/2029	USD	300,000	2,371,537	0.09
			2,371,537	**0.09**
Financials				
AIA Group Ltd., Reg. S 3.78% 10/09/2029	HKD	14,000,000	14,259,578	0.57
AIA Group Ltd., Reg. S 3.68% 16/01/2031	HKD	40,000,000	40,191,957	1.60
AIA Group Ltd., Reg. S 3.2% 16/09/2040	USD	400,000	2,427,914	0.10
Australia & New Zealand Banking Group Ltd., Reg. S 5.204% 30/09/2035	USD	733,000	5,682,392	0.23
Australia & New Zealand Banking Group Ltd., Reg. S 5.816% 18/06/2036	USD	400,000	3,203,596	0.13
Bangkok Bank PCL, Reg. S 3.466% 23/09/2036	USD	700,000	5,000,802	0.20
Dai-ichi Life Insurance Co. Ltd., Reg. S 6.2% Perpetual	USD	334,000	2,670,075	0.11
FWD Group Holdings Ltd., Reg. S 5.252% 22/09/2030	USD	200,000	1,566,709	0.06
FWD Group Holdings Ltd., Reg. S 7.784% 06/12/2033	USD	300,000	2,687,071	0.11
Hanwha Life Insurance Co. Ltd., Reg. S 3.379% 04/02/2032	USD	500,000	3,885,754	0.15
Hanwha Life Insurance Co. Ltd., Reg. S 6.3% 24/06/2055	USD	400,000	3,234,825	0.13
HDFC Bank Ltd., Reg. S 5.067% 24/06/2031	USD	300,000	2,341,305	0.09
Hong Kong Government Bond 0% 22/07/2026	HKD	80,000,000	79,881,559	3.19
Hong Kong Government Bond 0% 26/08/2026	HKD	40,000,000	39,846,924	1.59
Hong Kong Mortgage Corp. Ltd. (The) 1.54% 18/11/2026	HKD	60,000,000	59,668,682	2.39
Hong Kong Mortgage Corp. Ltd. (The) 2.85% 14/08/2030	HKD	25,000,000	24,460,622	0.98
HSBC Holdings plc 6.95% Perpetual	USD	200,000	1,596,445	0.06
HSBC Holdings plc 7.05% Perpetual	USD	200,000	1,611,100	0.06
Macquarie Bank Ltd., Reg. S 3.052% 03/03/2036	USD	400,000	2,838,180	0.11
Meiji Yasuda Life Insurance Co., Reg. S 5.8% 11/09/2054	USD	400,000	3,129,663	0.12
Mexico Government Bond 6% 07/05/2036	USD	300,000	2,365,398	0.09
Nomura Holdings, Inc. 5.043% 10/06/2036	USD	500,000	3,837,135	0.15
NTT Finance Corp., Reg. S 3.33% 24/04/2028	HKD	30,000,000	29,701,219	1.18
Peak RE Bvi Holding Ltd., Reg. S 5.625% Perpetual	USD	200,000	1,569,348	0.06
QBE Insurance Group Ltd., Reg. S 5.239% 10/11/2037	USD	200,000	1,556,521	0.06
QNB Finance Ltd. 3.41% 23/09/2027	HKD	5,000,000	4,994,397	0.20
Shin Kong Life Singapore Pte. Ltd., Reg. S 6.95% 26/06/2035	USD	200,000	1,641,790	0.07
Shinhan Bank Co. Ltd., Reg. S 5.75% 15/04/2034	USD	274,000	2,223,314	0.09
Shinhan Card Co. Ltd., Reg. S 4.442% 24/12/2029	USD	200,000	1,566,469	0.06
Sumitomo Life Insurance Co., Reg. S 5.875% Perpetual	USD	300,000	2,359,296	0.09
Sumitomo Mitsui Financial Group, Inc. 5.334% 03/03/2041	USD	651,000	4,984,774	0.20
Toyota Motor Finance Netherlands BV, Reg. S 2.84% 10/11/2028	HKD	30,000,000	29,537,490	1.18
United Overseas Bank Ltd. 3.02% 10/04/2029	HKD	20,000,000	19,652,700	0.78
Westpac Banking Corp. 5% Perpetual	USD	400,000	3,145,622	0.13

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

Schedule of Investments as at 30 June 2026

Schroder ISF Hong Kong Dollar Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value HKD	% of Net Assets
Westpac Banking Corp. 5.618% 20/11/2035	USD	345,000	2,736,739	0.11
Woodside Finance Ltd. 5.1% 12/09/2034	USD	200,000	1,546,989	0.06
Woori Bank, Reg. S 6.375% Perpetual	USD	800,000	6,467,396	0.26
			420,071,750	**16.75**
Industrials				
Adani Ports & Special Economic Zone Ltd., Reg. S 4.375% 03/07/2029	USD	200,000	1,524,280	0.06
Airport Authority 2.3% 24/04/2030	HKD	110,000,000	106,190,787	4.23
Airport Authority 2.33% 29/04/2030	HKD	120,000,000	115,953,549	4.63
BOC Aviation Ltd., Reg. S 3.25% 27/07/2027	HKD	35,000,000	34,849,318	1.39
Cathay Pacific MTN Financing HK Ltd. 4.8% 25/04/2027	HKD	20,000,000	20,186,627	0.80
Hikari Tsushin, Inc., Reg. S 6.13% 18/09/2035	USD	200,000	1,583,120	0.06
Korea Railroad Corp. 3.36% 30/03/2028	HKD	10,000,000	9,930,950	0.40
LG Energy Solution Ltd., Reg. S 5.5% 02/07/2034	USD	200,000	1,574,948	0.06
LG Energy Solution Ltd., Reg. S 5.353% 02/04/2030	USD	200,000	1,593,087	0.06
MTR Corp. CI Ltd., Reg. S 5.625% Perpetual	USD	400,000	3,238,530	0.13
MTR Corp. Ltd., Reg. S 4.1% 31/05/2029	HKD	15,000,000	15,286,416	0.61
MTR Corp. Ltd., Reg. S 4.2% 30/04/2031	HKD	5,000,000	5,182,565	0.21
Varanasi Aurangabad Nh-2 Tollway Pvt. Ltd., Reg. S 5.9% 28/02/2034	USD	199,000	1,596,563	0.06
			318,690,740	**12.70**
Information Technology				
Kioxia Holdings Corp., Reg. S 6.625% 24/07/2033	USD	400,000	3,288,387	0.13
			3,288,387	**0.13**
Materials				
ABJA Investment Co. Pte. Ltd., Reg. S 5.45% 24/01/2028	USD	400,000	3,157,531	0.13
Corp. Nacional del Cobre de Chile, Reg. S 6.44% 26/01/2036	USD	600,000	5,003,002	0.19
Krakatau Posco PT, Reg. S 6.375% 11/06/2027	USD	400,000	3,155,177	0.13
Nexa Resources SA, Reg. S 6.6% 08/04/2037	USD	200,000	1,636,955	0.07
			12,952,665	**0.52**
Real Estate				
Aldar Properties PJSC, Reg. S 6.623% 15/04/2055	USD	500,000	3,918,579	0.16
China Overseas Finance Cayman VI Ltd., Reg. S 6.45% 11/06/2034	USD	200,000	1,692,284	0.07
China Overseas Finance Cayman VIII Ltd., Reg. S 2.75% 02/03/2030	USD	300,000	2,191,767	0.09
CK Property Finance MTN Ltd., Reg. S 2.29% 07/09/2026	HKD	95,000,000	94,761,153	3.77
CK Property Finance MTN Ltd., Reg. S 2.69% 01/09/2027	HKD	10,000,000	9,888,497	0.39
Elect Global Investments Ltd., Reg. S 7.2% Perpetual	USD	600,000	4,956,045	0.20
Hongkong Land Notes Co. Ltd. (The), Reg. S 4.22% 27/11/2028	HKD	20,000,000	20,216,018	0.81
Link Finance Cayman 2009 Ltd. (The), REIT 1.48% 15/10/2026	HKD	55,000,000	54,744,612	2.18
Link Finance Cayman 2009 Ltd. (The), REIT 2.23% 07/10/2031	HKD	40,000,000	37,182,870	1.48
Link Finance Cayman 2009 Ltd. (The), REIT 3.6% 07/07/2032	HKD	20,000,000	19,905,348	0.79
Sun Hung Kai Properties Capital Market Ltd., Reg. S 2.28% 25/08/2026	HKD	60,000,000	59,923,004	2.39
Sun Hung Kai Properties Capital Market Ltd., Reg. S 1.89% 06/11/2027	HKD	15,000,000	14,654,867	0.58
Sun Hung Kai Properties Capital Market Ltd., Reg. S 2.55% 08/07/2032	HKD	50,000,000	46,605,423	1.86
Swire Pacific Mtn Financing HK Ltd., Reg. S 2% 21/01/2028	HKD	50,000,000	48,882,320	1.95

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

Schedule of Investments as at 30 June 2026

Schroder ISF Hong Kong Dollar Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value HKD	% of Net Assets
Swire Pacific Mtn Financing HK Ltd., Reg. S 4.4% 02/05/2029	HKD	23,000,000	23,569,925	0.94
Swire Pacific MTN Financing HK Ltd., Reg. S 2% 01/02/2028	HKD	20,000,000	19,618,788	0.78
Swire Pacific MTN Financing Ltd., Reg. S 3.3% 23/11/2027	HKD	6,000,000	6,004,535	0.24
Swire Pacific MTN Financing Ltd., Reg. S 2.6% 21/07/2028	HKD	10,000,000	9,842,380	0.39
Swire Pacific MTN Financing Ltd., Reg. S 3.9% 05/11/2030	HKD	6,000,000	6,077,003	0.24
Swire Properties MTN Financing Ltd. 2.65% 07/06/2027	HKD	19,000,000	18,825,883	0.75
Swire Properties MTN Financing Ltd. 2.4% 18/06/2027	HKD	55,000,000	54,369,310	2.17
Swire Properties MTN Financing Ltd. 3.8% 31/01/2028	HKD	30,000,000	30,066,694	1.20
Swire Properties MTN Financing Ltd., Reg. S 3% 07/04/2027	HKD	10,000,000	9,981,886	0.40
Swire Properties MTN Financing Ltd., Reg. S 2.8% 31/05/2027	HKD	6,000,000	5,953,511	0.24
Trust 2401, REIT, Reg. S 6.39% 15/01/2050	USD	200,000	1,457,906	0.06
Trust Fibra Uno, REIT, Reg. S 7.7% 23/01/2032	USD	200,000	1,671,130	0.07
Wharf REIC Finance BVI Ltd. 2.68% 13/02/2027	HKD	20,000,000	19,861,017	0.79
Wharf REIC Finance BVI Ltd., Reg. S 1.5% 24/08/2026	HKD	15,000,000	14,950,966	0.60
Wharf REIC Finance BVI Ltd., Reg. S 1.6% 26/11/2027	HKD	20,000,000	19,412,508	0.77
Wheelock MTN BVI Ltd., Reg. S 2.05% 19/11/2026	HKD	50,000,000	49,679,231	1.98
			710,865,460	**28.34**
Utilities				
Chile Electricity LUX MPC II SARL, Reg. S 5.672% 20/10/2035	USD	533,979	4,282,477	0.17
Colbun SA, Reg. S 5.375% 11/09/2035	USD	250,000	1,941,498	0.08
HKCG Finance Ltd. 2.3% 18/03/2030	HKD	50,000,000	47,810,686	1.91
HKCG Finance Ltd., Reg. S 2.85% 22/08/2028	HKD	30,000,000	29,668,378	1.18
HKCG Finance Ltd., Reg. S 2.7% 07/02/2030	HKD	50,000,000	48,576,478	1.95
Infraestructura Energetica Nova SAPI de CV, Reg. S 4.75% 15/01/2051	USD	400,000	2,352,647	0.09
Kallpa Generacion SA, Reg. S 5.5% 11/09/2035	USD	200,000	1,553,618	0.06
Korea Water Resources Corp. 3.13% 11/09/2028	HKD	20,000,000	19,688,000	0.78
Korea Water Resources Corp. 3.62% 01/06/2029	HKD	15,000,000	14,904,225	0.59
			170,778,007	**6.81**
Total Bonds			**1,661,492,491**	**66.23**
Total Transferable securities and money market instruments dealt in on another regulated market			**1,661,492,491**	**66.23**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Investment Funds				
Schroder ISF Securitised Credit - Class I Accumulation USD	USD	76,243	83,436,064	3.33
			83,436,064	**3.33**
Total Collective Investment Schemes - UCITS			**83,436,064**	**3.33**
Total Units of authorised UCITS or other collective investment undertakings			**83,436,064**	**3.33**
Total Investments			**2,440,408,535**	**97.29**
Cash			**161,550,633**	**6.44**
Other assets/(liabilities)			**(93,556,918)**	**(3.73)**
Total Net Assets			**2,508,402,250**	**100.00**

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

Schedule of Investments as at 30 June 2026

Schroder ISF Hong Kong Dollar Bond

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	21/09/2026	(40)	USD	(34,534,208)	(328,384)	(0.01)
Total Unrealised Loss on Financial Futures Contracts - Liabilities					**(328,384)**	**(0.01)**
Net Unrealised Loss on Financial Futures Contracts - Liabilities					**(328,384)**	**(0.01)**

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	(8,618,221)	(0.35)
160,000,000	CNY	HSBC	Pay fixed 2.458% Receive floating CNREPOFIX=CFXS 1 week	03/08/2028	(4,070,478)	(0.16)
350,000,000	HKD	Morgan Stanley	Pay floating HIBOR 3 month Receive fixed 1.15%	09/02/2031	(34,547,450)	(1.38)
350,000,000	HKD	Morgan Stanley	Pay floating HIBOR 3 month Receive fixed 0.963%	10/07/2030	(33,355,955)	(1.33)
300,000,000	HKD	Morgan Stanley	Pay floating HIBOR 3 month Receive fixed 1.26%	12/08/2031	(30,921,236)	(1.23)
Total Market Value on Interest Rate Swap Contracts - Liabilities					**(111,513,340)**	**(4.45)**
Net Market Value on Interest Rate Swap Contracts - Liabilities					**(111,513,340)**	**(4.45)**

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

Schedule of Investments as at 30 June 2026

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	874,910	0.14
Royal Caribbean Cruises Ltd. 4.75% 15/05/2033	USD	2,135,000	2,086,616	0.33
			2,961,526	**0.47**
Energy				
Enbridge, Inc. 5.55% 20/06/2035	USD	1,285,000	1,313,288	0.21
Energy Transfer LP 5.6% 01/09/2034	USD	1,411,000	1,443,529	0.22
Williams Cos., Inc. (The) 4.625% 30/06/2030	USD	120,000	119,672	0.02
Williams Cos., Inc. (The) 5.15% 15/03/2036	USD	1,269,000	1,251,780	0.20
			4,128,269	**0.65**
Financials				
Angola Government Bond, Reg. S 8.75% 14/04/2032	USD	200,000	202,391	0.03
Angola Government Bond, Reg. S 9.875% 15/10/2035	USD	320,000	334,970	0.05
Argentina Government Bond, STEP 4.125% 09/07/2035	USD	2,573,718	2,067,030	0.33
Banco Santander SA 1.722% 14/09/2027	USD	800,000	795,384	0.13
Barclays plc 4.219% 24/05/2030	USD	391,000	384,929	0.06
Barclays plc 5.367% 25/02/2031	USD	1,552,000	1,576,214	0.25
Barclays plc 4.521% 24/02/2032	USD	2,526,000	2,474,215	0.39
Barclays plc 6.224% 09/05/2034	USD	1,864,000	1,967,457	0.31
Brazil Government Bond 6% 20/10/2033	USD	270,000	271,863	0.04
Brazil Government Bond 6.625% 15/03/2035	USD	920,000	943,276	0.15
Brazil Government Bond 6.25% 22/05/2036	USD	530,000	526,025	0.08
Brazil Government Bond 7.125% 13/05/2054	USD	200,000	201,950	0.03
Brazil Government Bond 7.25% 12/01/2056	USD	200,000	201,810	0.03
Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRL	88,300	167,193	0.03
Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRL	32,100	5,361,862	0.84
Brazil Notas do Tesouro Nacional 10% 01/01/2037	BRL	900,000	135,144	0.02
Chile Government Bond 5.65% 13/01/2037	USD	540,000	563,171	0.09
Colombia Government Bond 8% 20/04/2033	USD	200,000	220,200	0.03
Colombia Government Bond 7.75% 07/11/2036	USD	540,000	591,408	0.09
Colombia Government Bond 7.375% 18/09/2037	USD	560,000	596,344	0.09
Colombia Government Bond 6.125% 18/01/2041	USD	210,000	198,167	0.03
Colombia Government Bond 8.375% 07/11/2054	USD	200,000	230,674	0.04
Colombia Titulos de Tesoreria 13.25% 09/02/2033	COP	937,100,000	285,891	0.04
Colombia Titulos de Tesoreria 12.75% 28/11/2040	COP	699,300,000	213,878	0.03
Colombia Titulos de Tesoreria 11.5% 25/07/2046	COP	736,800,000	206,538	0.03
DRC International Bond, Reg. S 8.75% 16/04/2032	USD	200,000	207,342	0.03
Ecuador Government Bond, Reg. S 8.75% 29/01/2034	USD	1,040,000	1,049,880	0.17
Ecuador Government Bond, Reg. S 9.25% 29/01/2039	USD	200,000	205,700	0.03
Ecuador Government Bond, STEP, Reg. S 6.9% 31/07/2035	USD	369,489	339,671	0.05
Egypt Government Bond 25.318% 13/08/2027	EGP	7,492,000	152,237	0.02
Egypt Government Bond 22.576% 07/01/2028	EGP	2,586,000	51,995	0.01
Egypt Government Bond, Reg. S 9.45% 04/02/2033	USD	400,000	445,474	0.07
Egypt Government Bond, Reg. S 8.5% 31/01/2047	USD	600,000	589,986	0.09
Egypt Government Bond, Reg. S 8.875% 29/05/2050	USD	773,000	775,884	0.12

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

Schedule of Investments as at 30 June 2026

Schroder ISF US Dollar Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Fidelity National Information Services, Inc. 4.55% 10/03/2029	USD	212,000	210,530	0.03
Ford Motor Credit Co. LLC 6.798% 07/11/2028	USD	1,447,000	1,495,666	0.24
Ford Motor Credit Co. LLC 4.97% 06/04/2029	USD	650,000	644,114	0.10
Ford Motor Credit Co. LLC 6.05% 05/03/2031	USD	3,228,000	3,284,265	0.52
Ford Motor Credit Co. LLC 6.054% 05/11/2031	USD	326,000	330,763	0.05
Gaci First Investment Co., Reg. S 5.25% 29/01/2034	USD	600,000	601,233	0.09
Gaci First Investment Co., Reg. S 4.875% 14/02/2035	USD	200,000	194,859	0.03
Gaci First Investment Co., Reg. S 5% 15/09/2035	USD	200,000	196,169	0.03
Gaci First Investment Co., Reg. S 6.25% 14/05/2056	USD	560,000	561,087	0.09
General Motors Financial Co., Inc. 5% 15/07/2027	USD	250,000	251,501	0.04
Guatemala Government Bond, Reg. S 6.6% 13/06/2036	USD	300,000	320,544	0.05
HSBC Holdings plc 4.675% 10/03/2032	USD	1,641,000	1,621,768	0.26
Hungary Government Bond 6.75% 23/07/2031	HUF	104,580,000	359,720	0.06
Hungary Government Bond 7% 24/10/2035	HUF	53,080,000	193,541	0.03
Hungary Government Bond 6.25% 23/09/2037	HUF	57,370,000	201,735	0.03
Hungary Government Bond, Reg. S 5.5% 16/06/2034	USD	210,000	214,333	0.03
Hungary Government Bond, Reg. S 6% 26/09/2035	USD	600,000	627,406	0.10
Hungary Government Bond, Reg. S 6.75% 25/09/2052	USD	210,000	230,703	0.04
Hungary Government Bond, Reg. S 6.75% 23/09/2055	USD	600,000	659,288	0.10
Ivory Coast Government Bond, Reg. S 8.075% 01/04/2036	USD	610,000	670,229	0.11
Ivory Coast Government Bond, Reg. S 8.25% 30/01/2037	USD	400,000	443,791	0.07
Ivory Coast Government Bond, Reg. S 6.75% 25/02/2041	USD	200,000	193,836	0.03
Jackson Financial, Inc. 6.15% 15/01/2037	USD	1,364,000	1,366,841	0.22
Jordan Government Bond, Reg. S 7.375% 10/10/2047	USD	200,000	199,400	0.03
Malaysia Sovereign Sukuk Bhd., Reg. S 4.236% 22/04/2045	USD	200,000	179,987	0.03
Mexican Bonos Desarr Fixed Rate 7.75% 13/11/2042	MXN	3,470,000	172,184	0.03
Mexican Bonos Desarr Fixed Rate 8% 07/11/2047	MXN	3,450,000	172,280	0.03
Mexican Bonos Desarr Fixed Rate 8% 31/07/2053	MXN	102,211,100	5,044,686	0.79
Mexican Bonos Desarr Fixed Rate 8% 29/04/2055	MXN	3,499,200	172,216	0.03
Mexico Government Bond 4.75% 22/03/2031	USD	256,000	251,058	0.04
Mexico Government Bond 2.659% 24/05/2031	USD	3,984,000	3,536,756	0.56
Mexico Government Bond 5.375% 22/03/2033	USD	1,142,000	1,123,490	0.18
Mexico Government Bond 4.875% 19/05/2033	USD	400,000	381,352	0.06
Mexico Government Bond 6.75% 27/09/2034	USD	550,000	583,556	0.09
Mexico Government Bond 6.35% 09/02/2035	USD	600,000	615,660	0.10
Mexico Government Bond 6.625% 29/01/2038	USD	206,000	211,243	0.03
Mexico Government Bond 7.375% 13/05/2055	USD	2,917,000	3,114,627	0.49
NatWest Group plc 4.983% 18/06/2032	USD	1,499,000	1,500,838	0.24
Nigeria Government Bond, Reg. S 9.625% 09/06/2031	USD	200,000	221,967	0.03

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

Schedule of Investments as at 30 June 2026

Schroder ISF US Dollar Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Nigeria Government Bond, Reg. S 10.375% 09/12/2034	USD	780,000	929,177	0.15
Oman Government Bond, Reg. S 6.5% 08/03/2047	USD	600,000	642,969	0.10
Oman Government International Bond, Reg. S 7% 25/01/2051	USD	200,000	228,613	0.04
Panama Government Bond 6.875% 31/01/2036	USD	220,000	241,038	0.04
Panama Government Bond 5.662% 23/02/2038	USD	240,000	240,720	0.04
Paraguay Government Bond, Reg. S 5.85% 21/08/2033	USD	380,000	394,117	0.06
Paraguay Government Bond, Reg. S 6.1% 11/08/2044	USD	200,000	205,850	0.03
Peru Bonos de Tesoreria, Reg. S, 144A 7.6% 12/08/2039	PEN	249,750	78,103	0.01
Peru Government Bond 6.55% 14/03/2037	USD	220,000	241,564	0.04
Peru Government Bond 5.625% 18/11/2050	USD	79,000	77,294	0.01
Petronas Capital Ltd., Reg. S 4.5% 18/03/2045	USD	200,000	177,759	0.03
Poland Government Bond 5.5% 18/03/2054	USD	220,000	209,516	0.03
Romania Government Bond, Reg. S 5.75% 04/07/2036	USD	180,000	173,395	0.03
Romania Government Bond, Reg. S 7.5% 10/02/2037	USD	366,000	398,089	0.06
Romania Government Bond, Reg. S 6.125% 22/01/2044	USD	62,000	59,594	0.01
Romania Government Bond, Reg. S 7.625% 17/01/2053	USD	90,000	99,552	0.02
Santander UK Group Holdings plc 5.136% 22/09/2036	USD	1,873,000	1,827,307	0.29
Saudi Arabia Government Bond, Reg. S 5.75% 16/01/2054	USD	400,000	387,256	0.06
South Africa Government Bond, 144A 6.125% 11/12/2037	USD	2,287,000	2,253,610	0.35
South Africa Government Bond 6.25% 08/03/2041	USD	260,000	250,612	0.04
South Africa Government Bond 10.125% 31/03/2042	ZAR	2,820,000	188,947	0.03
South Africa Government Bond 6.3% 22/06/2048	USD	310,000	285,564	0.04
South Africa Government Bond 11.625% 31/03/2053	ZAR	2,430,000	190,203	0.03
South Africa Government Bond, Reg. S 6.125% 11/12/2037	USD	270,000	266,058	0.04
South Africa Government Bond, Reg. S 7.95% 19/11/2054	USD	250,000	270,589	0.04
South Africa Government Bond, Reg. S 7.25% 11/12/2055	USD	200,000	200,102	0.03
Trinidad & Tobago Government Bond, Reg. S 6.4% 26/06/2034	USD	200,000	206,068	0.03
US Treasury 4.125% 28/02/2027	USD	1,239,000	1,239,966	0.20
US Treasury 4.25% 15/02/2028	USD	2,214,000	2,217,719	0.35
US Treasury 4% 31/05/2028	USD	4,588,000	4,577,426	0.72
US Treasury 3.5% 15/12/2028	USD	13,285,600	13,091,505	2.07
US Treasury 3.875% 30/04/2031	USD	3,122,700	3,084,154	0.49
US Treasury 4.125% 31/05/2031	USD	8,096,000	8,083,982	1.27
US Treasury 3.875% 31/08/2032	USD	590,000	578,926	0.09
US Treasury 4.25% 31/03/2033	USD	1,305,000	1,304,975	0.21
US Treasury 4.25% 30/06/2033	USD	5,575,000	5,570,208	0.88
US Treasury 4.375% 15/05/2036	USD	5,547,000	5,540,499	0.87
US Treasury 3.625% 15/02/2053	USD	2,466,600	1,990,912	0.31
US Treasury 3.625% 15/05/2053	USD	13,000	10,485	–
US Treasury 4.625% 15/05/2054	USD	1,472,000	1,410,590	0.22
US Treasury 4.25% 15/08/2054	USD	4,053,000	3,651,895	0.57
US Treasury 4.5% 15/11/2054	USD	1,257,900	1,181,615	0.19

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

Schedule of Investments as at 30 June 2026

Schroder ISF US Dollar Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
US Treasury 4.625% 15/02/2055	USD	1,873,000	1,796,141	0.28
US Treasury 4.75% 15/05/2055	USD	1,378,000	1,348,664	0.21
US Treasury 4.75% 15/02/2056	USD	2,389,800	2,342,564	0.37
US Treasury Bill 0% 10/09/2026	USD	1,360,000	1,350,150	0.21
US Treasury Bill 0% 27/11/2026	USD	1,787,000	1,759,089	0.28
US Treasury Bill 0% 24/12/2026	USD	12,580,000	12,344,901	1.94
Venezuela Government Bond, Reg. S 11.95% 05/08/2031	USD	870,000	469,800	0.07
			142,561,207	**22.42**
Industrials				
Quanta Services, Inc. 2.9% 01/10/2030	USD	4,538,000	4,228,274	0.67
Republic Services, Inc. 4.75% 15/07/2031	USD	5,251,000	5,275,057	0.83
Ryder System, Inc. 4.3% 01/12/2030	USD	646,000	638,467	0.10
			10,141,798	**1.60**
Information Technology				
Dell International LLC 4.15% 15/02/2029	USD	384,000	379,757	0.06
Dell International LLC 4.75% 06/10/2032	USD	2,022,000	2,003,092	0.32
Hewlett Packard Enterprise Co. 4.05% 15/09/2027	USD	255,000	253,733	0.04
Oracle Corp. 4.55% 04/02/2029	USD	178,000	175,611	0.03
Oracle Corp. 4.95% 04/02/2031	USD	84,000	82,428	0.01
Oracle Corp. 3.8% 15/11/2037	USD	2,385,000	1,917,925	0.30
Oracle Corp. 4.125% 15/05/2045	USD	738,000	518,912	0.08
Oracle Corp. 5.875% 26/09/2045	USD	122,000	107,905	0.02
			5,439,363	**0.86**
Materials				
Anglo American Capital plc, 144A 4.625% 19/03/2031	USD	3,361,000	3,319,763	0.52
Celanese US Holdings LLC, STEP 7.2% 15/11/2033	USD	2,239,000	2,392,880	0.38
Corp. Nacional del Cobre de Chile, Reg. S 5.625% 18/10/2043	USD	200,000	191,032	0.03
Corp. Nacional del Cobre de Chile, Reg. S 6.78% 13/01/2055	USD	200,000	214,700	0.03
Southern Copper Corp. 5.35% 24/06/2036	USD	6,374,000	6,354,240	1.00
			12,472,615	**1.96**
Real Estate				
Cousins Properties LP, REIT 5.375% 15/02/2032	USD	428,000	435,606	0.07
MPT Operating Partnership LP, REIT 4.625% 01/08/2029	USD	1,747,000	1,379,659	0.22
Omega Healthcare Investors, Inc., REIT 5.2% 01/07/2030	USD	78,000	78,526	0.01
			1,893,791	**0.30**
Utilities				
American Water Capital Corp. 4.625% 01/06/2029	USD	2,615,000	2,620,573	0.41
American Water Capital Corp. 5.2% 01/04/2036	USD	5,088,000	5,101,064	0.80
Dominion Energy, Inc. 5.35% 15/06/2036	USD	1,218,000	1,223,731	0.19
Public Service Enterprise Group, Inc. 1.6% 15/08/2030	USD	690,000	610,055	0.10
United Utilities plc 6.875% 15/08/2028	USD	5,113,000	5,325,172	0.84
			14,880,595	**2.34**
Total Bonds			**194,479,164**	**30.60**
Total Transferable securities and money market instruments admitted to an official exchange listing			**194,479,164**	**30.60**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Communication Services				
Beacon Point DC LLC, 144A 6.129% 30/11/2042	USD	2,039,000	2,069,276	0.33
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	751,000	701,191	0.11
Charter Communications Operating LLC 5.85% 01/12/2035	USD	617,000	598,699	0.09
Charter Communications Operating LLC 6.7% 01/12/2055	USD	636,000	611,184	0.10
Cipher Compute LLC, 144A 7.125% 15/11/2030	USD	1,460,000	1,523,056	0.24
Meridian Arc Holdco LLC, 144A 6.25% 30/04/2031	USD	1,685,000	1,688,033	0.27
Meta Platforms, Inc. 6.3% 15/05/2056	USD	2,288,000	2,299,212	0.36

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

Schedule of Investments as at 30 June 2026

Schroder ISF US Dollar Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Nexstar Media, Inc., 144A 6.5% 15/09/2033	USD	1,332,000	1,332,917	0.21
QTS Fayetteville I Dc1-2 LLC, 144A 5.7% 15/04/2036	USD	5,621,000	5,370,652	0.84
RD Michigan Property Owner I LLC, 144A 7.5% 30/03/2045	USD	2,124,000	2,120,748	0.33
Space Exploration Technologies Corp., 144A 5.35% 15/07/2031	USD	3,103,000	3,110,520	0.48
Space Exploration Technologies Corp., 144A 5.65% 15/07/2033	USD	2,908,000	2,902,264	0.46
Univision Communications, Inc., 144A 8.875% 15/04/2033	USD	1,352,000	1,330,100	0.21
Urban One, Inc., 144A 10.5% 01/04/2030	USD	389,000	386,812	0.06
Urban One, Inc., 144A 7.625% 01/04/2031	USD	619,000	227,483	0.04
Verizon Communications, Inc. 6.2% 14/05/2056	USD	2,391,000	2,417,234	0.38
WULF Compute LLC, 144A 7.75% 15/10/2030	USD	480,000	504,363	0.08
			29,193,744	**4.59**
Consumer Discretionary				
Amazon.com, Inc. 4.875% 13/03/2036	USD	6,647,000	6,567,891	1.04
American Axle & Manufacturing, Inc., 144A 6.375% 15/10/2032	USD	654,000	652,565	0.10
American Axle & Manufacturing, Inc., 144A 7.75% 15/10/2033	USD	781,000	773,404	0.12
Flutter Treasury DAC, 144A 5.875% 04/06/2031	USD	3,067,000	3,059,471	0.48
MajorDrive Holdings IV LLC, 144A 6.375% 01/06/2029	USD	1,295,000	1,091,472	0.17
Mercedes-Benz Finance North America LLC, 144A 4.85% 11/01/2029	USD	250,000	251,055	0.04
Petco Health & Wellness Co., Inc., 144A 8.25% 01/02/2031	USD	1,237,000	1,244,954	0.20
PetSmart LLC, 144A 7.5% 15/09/2032	USD	1,845,000	1,844,224	0.29
Sabre GLBL, Inc., 144A 11.125% 15/07/2030	USD	755,000	723,856	0.11
Stellantis Finance US, Inc., 144A 6.45% 18/03/2035	USD	891,000	880,977	0.14
			17,089,869	**2.69**
Consumer Staples				
Bacardi-Martini BV, 144A 6% 01/02/2035	USD	1,433,000	1,470,477	0.23
Coty, Inc., 144A 5.6% 15/01/2031	USD	3,170,000	3,087,270	0.49
			4,557,747	**0.72**
Energy				
Ascent Resources Utica Holdings LLC, 144A 6.625% 15/07/2033	USD	687,000	693,035	0.11
Cheniere Energy Partners LP, 144A 5.35% 30/11/2036	USD	1,500,000	1,498,811	0.24
Enbridge, Inc. 8.25% 15/01/2084	USD	1,475,000	1,558,321	0.25
Enbridge, Inc. 8.5% 15/01/2084	USD	2,090,000	2,390,309	0.37
Eni SpA, 144A 5.25% 18/05/2036	USD	2,038,000	2,010,716	0.32
Harbour Energy plc, 144A 6.327% 01/04/2035	USD	1,860,000	1,906,195	0.30
Matador Resources Co., 144A 6.25% 15/04/2033	USD	680,000	678,321	0.11
MC Brazil Downstream Trading SARL, Reg. S 7.25% 30/06/2031	USD	987,513	931,432	0.15
Northern Oil & Gas, Inc., 144A 7.875% 15/10/2033	USD	535,000	531,979	0.08
Petroleos de Venezuela SA, Reg. S 9.75% 17/05/2035	USD	1,020,000	445,485	0.07
SM Energy Co., 144A 8.625% 01/11/2030	USD	325,000	341,316	0.05
Vermilion Energy, Inc., 144A 7.25% 15/02/2033	USD	1,507,000	1,478,169	0.23
			14,464,089	**2.28**
Financials				
AerCap Ireland Capital DAC 6.5% 31/01/2056	USD	1,450,000	1,474,027	0.23
Asurion LLC, 144A 8% 31/12/2032	USD	547,000	552,009	0.09
Atlas Warehouse Lending Co. LP, 144A 4.625% 15/11/2028	USD	257,000	253,749	0.04

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

Schedule of Investments as at 30 June 2026

Schroder ISF US Dollar Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Avolon Holdings Funding Ltd., 144A 4.2% 15/04/2029	USD	261,000	256,601	0.04
Avolon Holdings Funding Ltd., 144A 5.375% 30/05/2030	USD	250,000	253,020	0.04
Banco del Estado de Chile, Reg. S 7.95% Perpetual	USD	200,000	210,747	0.03
Bank of America Corp. 5.518% 25/10/2035	USD	7,803,000	7,859,333	1.24
Bank of America Corp. 3.846% 08/03/2037	USD	2,552,000	2,376,599	0.37
Bank of Ireland Group plc, 144A 4.997% 12/11/2032	USD	1,015,000	1,016,182	0.16
Belrose Funding Trust II, 144A 6.792% 15/05/2055	USD	3,666,000	3,779,450	0.59
Citibank NA 4.846% 18/06/2032	USD	2,068,000	2,071,871	0.33
Citigroup, Inc. 4.15% Perpetual	USD	945,000	940,757	0.15
Citigroup, Inc. 5.827% 13/02/2035	USD	1,388,000	1,419,418	0.22
Citigroup, Inc. 6.02% 24/01/2036	USD	3,164,000	3,270,024	0.51
Citigroup, Inc. 5.411% 19/09/2039	USD	1,090,000	1,081,316	0.17
Colombia Government Bond 8% 14/11/2035	USD	200,000	220,700	0.03
Colorado Housing and Finance Authority 6.25% 01/05/2056	USD	1,355,000	1,437,138	0.23
Deutsche Bank AG 4.469% 10/12/2031	USD	1,969,000	1,940,024	0.31
Equitable America Global Funding, 144A 5.125% 15/06/2031	USD	6,029,000	6,063,597	0.95
Equitable Financial Life Global Funding, 144A 5% 27/03/2030	USD	3,490,000	3,508,426	0.55
FHLMC REMICS, Series 5503 'FA' 4.828% 25/02/2055	USD	2,987,403	3,026,963	0.48
FHLMC REMICS, Series 5542 'FL' 4.878% 25/05/2055	USD	4,225,705	4,285,993	0.67
FHLMC REMICS, Series 5500 'FW' 4.828% 25/10/2054	USD	1,296,237	1,313,396	0.21
First-Citizens Bank & Trust Co. 5.097% 13/07/2029	USD	1,180,000	1,182,418	0.19
Florida Housing Finance Corp. 6.25% 01/01/2055	USD	420,000	436,594	0.07
FNMA, IO '31', Series 413 3.5% 25/07/2027	USD	6,559	59	–
FNMA, IO '49', Series 413 4% 25/07/2027	USD	6,507	62	–
FNMA, IO '63', Series 413 4.5% 25/07/2027	USD	1,053	11	–
FNMA, Series 2024-87 'FB' 4.728% 25/12/2054	USD	3,411,992	3,446,264	0.54
FNMA, IO 'IL', Series 2012-134 3.5% 25/12/2032	USD	270,961	20,409	–
General Motors Financial Co., Inc. 5.75% Perpetual	USD	578,000	577,739	0.09
GNMA, Series 2025-1 'FV' 4.709% 20/01/2055	USD	695,997	703,557	0.11
GNMA, Series 2025-1 'NF' 4.709% 20/01/2055	USD	2,825,597	2,854,131	0.45
GNMA MA8949 6% 20/06/2053	USD	192,667	198,276	0.03
GNMA MB0307 5% 20/04/2055	USD	170,558	168,818	0.03
GNMA MB0869 4% 20/01/2056	USD	9,310,606	8,691,969	1.37
Golden State Tobacco Securitization Corp. 2.746% 01/06/2034	USD	5,000,000	4,441,224	0.70
Guatemala Government Bond, Reg. S 6.25% 15/08/2036	USD	200,000	209,302	0.03
HA Sustainable Infrastructure Capital, Inc., 144A 5.95% 15/07/2033	USD	1,155,000	1,161,683	0.18
Illinois Housing Development Authority 6% 01/04/2054	USD	2,130,000	2,198,848	0.35
Illinois Housing Development Authority 6.25% 01/10/2054	USD	2,310,000	2,405,878	0.38
Illinois Housing Development Authority 6.25% 01/10/2055	USD	1,295,000	1,351,564	0.21
Illinois Housing Development Authority 6.25% 01/04/2056	USD	1,900,000	1,987,999	0.31
Illinois Housing Development Authority 6.25% 01/10/2056	USD	960,000	1,013,241	0.16

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

Schedule of Investments as at 30 June 2026

Schroder ISF US Dollar Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Illinois Housing Development Authority 2024F 6.25% 01/10/2054	USD	3,500,000	3,637,306	0.57
Indiana Housing & Community Development Authority 6.25% 01/01/2054	USD	330,000	343,345	0.05
Indiana Housing & Community Development Authority 6% 01/07/2054	USD	245,000	253,026	0.04
Indiana Housing & Community Development Authority 6.25% 01/07/2054	USD	620,000	644,105	0.10
Indiana Housing & Community Development Authority 6% 01/07/2055	USD	380,000	392,850	0.06
Iowa Finance Authority 6.25% 01/07/2054	USD	375,000	388,977	0.06
Iowa Finance Authority 6.25% 01/07/2055	USD	260,000	270,785	0.04
Iowa Finance Authority 6% 01/07/2056	USD	960,000	1,001,969	0.16
Iowa Finance Authority 2024D 6.25% 01/07/2054	USD	970,000	1,008,125	0.16
Iowa Finance Authority 2024F 6.25% 01/07/2054	USD	840,000	874,248	0.14
Jackson National Life Global Funding, 144A 5.25% 16/06/2031	USD	4,638,000	4,641,345	0.73
JPMorgan Chase & Co. 5.576% 23/07/2036	USD	849,000	864,505	0.14
JPMorgan Chase & Co. 5.193% 05/02/2037	USD	831,000	820,572	0.13
Kentucky Housing Corp. 6.25% 01/07/2055	USD	100,000	104,851	0.02
Kentucky Housing Corp. 6.25% 01/07/2056	USD	435,000	458,372	0.07
Liberty Mutual Group, Inc., 144A 4.3% 01/02/2061	USD	1,060,000	677,904	0.11
Lincoln Financial Global Funding, 144A 4.2% 12/01/2029	USD	109,000	107,634	0.02
Lincoln Financial Global Funding, 144A 5.3% 13/01/2030	USD	1,576,000	1,595,873	0.25
Lincoln Financial Global Funding, 144A 4.95% 21/05/2031	USD	1,599,000	1,595,562	0.25
Massachusetts Educational Financing Authority 5.517% 01/07/2036	USD	140,000	142,354	0.02
Massachusetts Educational Financing Authority 6.108% 01/07/2051	USD	3,665,000	3,782,987	0.60
Mexico Government Bond 5.625% 09/02/2034	USD	3,252,000	3,206,960	0.50
Mexico Government Bond 6.875% 13/05/2037	USD	400,000	420,480	0.07
Mexico Government Bond 6.25% 27/08/2037	USD	200,000	200,802	0.03
Mexico Government Bond 6.125% 09/02/2038	USD	1,860,000	1,834,425	0.29
Minnesota Housing Finance Agency 6% 01/01/2054	USD	310,000	318,379	0.05
MMH Master LLC, 144A 6.375% 01/02/2034	USD	353,000	362,766	0.06
Morgan Stanley Private Bank NA 4.466% 06/07/2028	USD	504,000	503,730	0.08
Nebraska Investment Finance Authority 6.25% 01/09/2047	USD	700,000	727,515	0.11
Nebraska Investment Finance Authority 6.25% 01/09/2049	USD	165,000	171,513	0.03
Nevada Housing Division 6.25% 01/10/2055	USD	100,000	105,050	0.02
Nevada Housing Division 6.25% 01/10/2056	USD	890,000	944,192	0.15
Nevada Housing Division (US) 6.25% 01/10/2055	USD	970,000	1,014,903	0.16
Nevada Housing Division 2025B 6.25% 01/10/2055	USD	334,696	349,899	0.06
Ohio Housing Finance Agency 6.5% 01/03/2056	USD	495,000	529,628	0.08
Oklahoma Development Finance Authority 3.877% 01/05/2037	USD	1,065,093	1,046,417	0.16

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

Schedule of Investments as at 30 June 2026

Schroder ISF US Dollar Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Peachtree Corners Funding Trust II, 144A 6.012% 15/05/2035	USD	3,187,000	3,315,840	0.52
Peru Government Bond 5.875% 08/08/2054	USD	133,000	132,122	0.02
Petronas Capital Ltd., Reg. S 5.34% 03/04/2035	USD	200,000	205,733	0.03
Petronas Capital Ltd., Reg. S 5.848% 03/04/2055	USD	500,000	523,041	0.08
PNC Bank NA 4.429% 21/07/2028	USD	504,000	503,353	0.08
Poland Government Bond 5.375% 12/02/2035	USD	680,000	696,048	0.11
Principal Life Global Funding II, 144A 4.25% 18/08/2028	USD	253,000	251,047	0.04
Rhode Island Student Loan Authority 6.019% 01/12/2045	USD	380,000	387,849	0.06
Rocket Cos., Inc., 144A 6.125% 01/08/2031	USD	629,000	642,056	0.10
Rocket Cos., Inc., 144A 6.5% 15/06/2034	USD	629,000	645,945	0.10
Shift4 Payments LLC, 144A 6.75% 15/08/2032	USD	1,425,000	1,429,831	0.23
Societe Generale SA, 144A 5.4% 10/04/2037	USD	3,690,000	3,631,158	0.57
State Street Corp. 5.094% 24/04/2037	USD	2,459,000	2,445,170	0.38
Stellantis Financial Services US Corp., 144A 4.95% 15/09/2028	USD	200,000	198,708	0.03
Synchrony Financial 7.25% Perpetual	USD	889,000	882,007	0.14
Texas Department of Housing & Community Affairs 6.25% 01/09/2053	USD	3,295,000	3,422,644	0.54
Texas Department of Housing & Community Affairs 6% 01/01/2054	USD	2,530,000	2,619,439	0.41
Texas Department of Housing & Community Affairs MTG 6% 01/01/2054	USD	1,040,000	1,074,815	0.17
Towd Point Mortgage Trust, Series 2017-4 'A1', 144A 2.75% 25/06/2057	USD	167,630	164,989	0.03
UBS AG 4.302% 16/03/2029	USD	391,000	389,785	0.06
UMBS CB1680 3% 01/09/2051	USD	1,316,760	1,174,564	0.18
UMBS CB2400 2.5% 01/12/2051	USD	2,532,120	2,136,278	0.34
UMBS CB2635 2.5% 01/01/2052	USD	2,464,979	2,092,282	0.33
UMBS CB9444 6% 01/11/2054	USD	392,789	402,294	0.06
UMBS FA1645 5.5% 01/05/2055	USD	7,476,248	7,543,378	1.19
UMBS FA2697 4.5% 01/04/2054	USD	4,857,979	4,715,382	0.74
UMBS FA4846 4.5% 01/03/2056	USD	4,744,911	4,606,604	0.72
UMBS FS2637 2.5% 01/05/2052	USD	5,174,989	4,419,216	0.70
UMBS FS5124 3% 01/07/2052	USD	3,300,365	2,903,259	0.46
UMBS MA4355 2% 01/06/2051	USD	5,592,478	4,527,491	0.71
UMBS MA4378 2% 01/07/2051	USD	1,797,998	1,455,295	0.23
UMBS MA4398 2% 01/08/2051	USD	5,016,248	4,057,519	0.64
UMBS MA4563 2.5% 01/03/2052	USD	10,074,694	8,515,478	1.34
UMBS MA4578 2.5% 01/04/2052	USD	13,595,686	11,503,639	1.81
UMBS MA4653 3% 01/07/2052	USD	2,416,103	2,121,856	0.33
UMBS MA4654 3.5% 01/07/2052	USD	9,287,933	8,492,637	1.34
UMBS MA4737 5% 01/08/2052	USD	2,517,494	2,509,005	0.39
UMBS MA4785 5% 01/10/2052	USD	2,247,370	2,234,403	0.35
UMBS MA4869 5.5% 01/01/2053	USD	3,174,586	3,216,925	0.51
UMBS MA5216 6% 01/12/2053	USD	224,275	229,703	0.04
UMBS MA5471 6% 01/09/2054	USD	103,980	106,496	0.02
UMBS MA5498 6% 01/10/2054	USD	130,918	134,087	0.02
UMBS MA5552 5% 01/12/2054	USD	2,025,098	1,999,516	0.31
UMBS MA5971 5% 01/02/2056	USD	4,137,941	4,083,219	0.64
UMBS RJ4034 6% 01/04/2055	USD	2,787,936	2,855,404	0.45
UMBS RQ0050 6% 01/09/2055	USD	5,612,914	5,748,747	0.90
UMBS RQ0095 5.5% 01/02/2056	USD	3,125,854	3,146,932	0.50
UMBS SD0662 3% 01/07/2051	USD	4,346,819	3,861,762	0.61
UMBS SD0670 3% 01/09/2051	USD	18,073,138	16,183,921	2.56

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

Schedule of Investments as at 30 June 2026

Schroder ISF US Dollar Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UMBS SD6299 5.5% 01/09/2054	USD	697,660	703,307	0.11
UMBS SD8206 3% 01/04/2052	USD	462,053	406,396	0.06
UMBS SD8246 5% 01/09/2052	USD	1,232,967	1,226,075	0.19
UMBS SD8289 5.5% 01/01/2053	USD	3,300,146	3,343,821	0.53
UMBS SL1725 6% 01/06/2055	USD	2,340,780	2,406,944	0.38
UMBS SL2488 6.5% 01/08/2055	USD	4,531,542	4,718,208	0.74
UMBS SL3879 6.5% 01/11/2055	USD	1,438,711	1,499,322	0.24
UMBS SL5431 6% 01/09/2054	USD	5,006,080	5,140,880	0.81
UWM Holdings LLC, 144A 6.25% 15/03/2031	USD	1,211,000	1,081,087	0.17
Wells Fargo & Co. 2.393% 02/06/2028	USD	500,000	490,254	0.08
Wells Fargo & Co. 4.577% 20/05/2029	USD	261,000	260,468	0.04
			278,820,374	**43.88**
Health Care				
Community Health Systems, Inc., 144A 4.75% 15/02/2031	USD	1,439,000	1,324,545	0.21
CVS Health Corp. 6.75% 10/12/2054	USD	507,000	528,238	0.08
EMD Finance LLC, 144A 4.125% 15/08/2028	USD	380,000	376,302	0.06
LifePoint Health, Inc., 144A 7% 01/05/2034	USD	1,298,000	1,247,371	0.20
Orlando Health Obligated Group 5.475% 01/10/2035	USD	1,160,000	1,192,285	0.19
Viatris, Inc. 3.85% 22/06/2040	USD	2,110,000	1,665,538	0.26
			6,334,279	**1.00**
Industrials				
Aircastle Ltd., 144A 5.75% 01/10/2031	USD	1,036,000	1,062,797	0.17
Aviation Capital Group LLC, 144A 4.25% 30/04/2029	USD	1,170,000	1,152,105	0.18
Calderys Financing LLC, 144A 11.25% 01/06/2028	USD	1,275,000	1,322,267	0.20
Columbus McKinnon Corp., 144A 7.125% 01/02/2033	USD	1,237,000	1,239,536	0.20
Daimler Truck Finance North America LLC, 144A 4.3% 12/08/2027	USD	380,000	379,388	0.06
NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	835,000	831,389	0.13
New Hampshire Health and Education Facilities Authority Act 5.04% 01/11/2034	USD	925,000	926,620	0.15
New Hampshire Health and Education Facilities Authority Act 5.34% 01/11/2044	USD	295,000	276,989	0.04
QXO Building Products, Inc., 144A 6.5% 15/07/2031	USD	998,000	1,016,714	0.16
Synergy Infrastructure Holdings LLC, 144A 7.875% 01/12/2030	USD	1,194,000	1,252,523	0.20
			9,460,328	**1.49**
Information Technology				
Beignet Investor LLC, 144A 6.581% 30/05/2049	USD	3,918,000	4,014,120	0.63
Cloud Software Group, Inc., 144A 6.5% 31/03/2029	USD	1,365,000	1,321,352	0.21
CoreWeave, Inc., 144A 9.75% 01/10/2031	USD	1,319,000	1,317,151	0.21
Foundry JV Holdco LLC, 144A 5.9% 25/01/2030	USD	480,000	496,058	0.08
Foundry JV Holdco LLC, 144A 5.875% 25/01/2034	USD	2,637,000	2,686,165	0.42
OAK-Eagle Acquireco, Inc., 144A 7.25% 01/07/2033	USD	998,000	1,041,591	0.16
OAK-Eagle Acquireco, Inc., 144A 8.75% 01/07/2034	USD	176,000	187,064	0.03
			11,063,501	**1.74**
Materials				
Olympus Water US Holding Corp., 144A 7.25% 15/06/2031	USD	1,122,000	1,135,518	0.18
Toucan FinCo Ltd., 144A 9.5% 15/05/2030	USD	1,391,000	1,305,536	0.21
Trident TPI Holdings, Inc., 144A 12.75% 31/12/2028	USD	1,525,000	1,529,705	0.23
			3,970,759	**0.62**
Real Estate				
CFE Fibra E, REIT, 144A 5.875% 23/09/2040	USD	793,673	774,625	0.12

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

Schedule of Investments as at 30 June 2026

Schroder ISF US Dollar Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GLP Capital LP, REIT 5.625% 01/03/2036	USD	2,862,000	2,809,542	0.44
			3,584,167	**0.56**
Utilities				
Comision Federal de Electricidad, 144A 6.045% 28/01/2034	USD	3,202,000	3,152,688	0.50
Comision Federal de Electricidad, Reg. S 6.45% 24/01/2035	USD	200,000	200,356	0.03
ENEL Finance International NV, 144A 4.125% 30/09/2028	USD	267,000	263,996	0.04
ENEL Finance International NV, 144A 5% 30/09/2035	USD	3,056,000	2,977,328	0.47
ENEL Finance International NV, STEP, 144A 2.125% 12/07/2028	USD	500,000	476,232	0.07
Vistra Operations Co. LLC, 144A 4.7% 31/01/2031	USD	388,000	381,679	0.06
Vistra Operations Co. LLC, 144A 5.25% 30/04/2033	USD	1,779,000	1,770,005	0.28
Vistra Operations Co. LLC, 144A 5.35% 31/01/2036	USD	1,720,000	1,690,412	0.27
			10,912,696	**1.72**
Total Bonds			**389,451,553**	**61.29**
Total Transferable securities and money market instruments dealt in on another regulated market			**389,451,553**	**61.29**
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			**–**	**–**
Authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Investment Funds				
Schroder ISF Emerging Markets Local Currency Bond - Class I Accumulation USD	USD	103,394	13,353,839	2.10
Schroder ISF Securitised Credit - Class I Accumulation USD	USD	195,516	27,283,998	4.30
			40,637,837	**6.40**
Total Collective Investment Schemes - UCITS			**40,637,837**	**6.40**
Total Authorised UCITS or other collective investment undertakings			**40,637,837**	**6.40**
Total Investments			**624,568,554**	**98.29**
Cash			**6,860,021**	**1.08**
Other assets/(liabilities)			**4,026,460**	**0.63**
Total Net Assets			**635,455,035**	**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 2026

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
KZT	172,700,000	USD	353,387	03/07/2026	Bank of America	8,014	–
USD	365,410	KZT	172,700,000	03/07/2026	Citibank	4,010	–
USD	348,730	PHP	21,140,000	08/07/2026	UBS	4,502	–
USD	356,663	KRW	526,720,000	09/07/2026	Citibank	16,932	0.01
USD	177,523	CLP	157,960,000	15/07/2026	Citibank	5,990	–
USD	363,305	PHP	21,960,000	23/07/2026	Bank of America	5,873	–
USD	181,650	BRL	924,600	17/08/2026	Bank of America	5,397	–
USD	178,234	BRL	910,800	17/08/2026	HSBC	4,612	–
USD	180,039	BRL	920,000	17/08/2026	J.P. Morgan	4,663	–
USD	181,276	BRL	924,600	17/08/2026	Morgan Stanley	5,023	–
COP	1,305,570,000	USD	362,717	18/08/2026	Goldman Sachs	11,072	–
COP	1,320,080,000	USD	365,218	18/08/2026	J.P. Morgan	12,725	0.01
USD	737,328	MXN	12,900,000	19/08/2026	Bank of America	2,086	–
USD	355,003	CLP	318,580,000	26/08/2026	J.P. Morgan	8,794	–
USD	769,073	COP	2,689,890,000	24/09/2026	Citibank	5,822	–
MXN	12,220,000	USD	693,513	25/09/2026	J.P. Morgan	852	–
USD	110,466	LKR	37,890,000	04/01/2027	Citibank	963	–
USD	110,464	LKR	38,110,000	02/02/2027	Citibank	104	–
USD	112,375	LKR	38,320,000	02/03/2027	Citibank	1,194	–
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**108,628**	**0.02**
Share Class Hedging							
EUR	992,983	USD	1,129,037	31/07/2026	HSBC	4,037	–
USD	85,137	EUR	74,405	31/07/2026	HSBC	235	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**4,272**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**112,900**	**0.02**
PHP	21,140,000	USD	353,321	08/07/2026	State Street	(9,094)	–
KRW	526,720,000	USD	357,350	09/07/2026	J.P. Morgan	(17,619)	–
CLP	157,960,000	USD	175,726	15/07/2026	RBC	(4,192)	–
PHP	21,960,000	USD	360,354	23/07/2026	Barclays	(2,922)	–
BRL	1,840,000	USD	360,360	17/08/2026	Bank of America	(9,608)	–
BRL	1,840,000	USD	360,396	17/08/2026	J.P. Morgan	(9,643)	–
USD	487,694	COP	1,890,468,000	18/08/2026	Goldman Sachs	(53,554)	(0.01)
USD	189,884	COP	735,182,000	18/08/2026	UBS	(20,601)	–
MXN	12,900,000	USD	741,549	19/08/2026	Bank of America	(6,307)	–
CLP	318,580,000	USD	354,293	26/08/2026	Bank of America	(8,083)	–
PEN	194,560	USD	57,862	10/09/2026	Goldman Sachs	(1,091)	–
USD	55,023	PEN	194,560	10/09/2026	Goldman Sachs	(1,748)	–
COP	2,689,890,000	USD	764,390	24/09/2026	Citibank	(1,140)	–
USD	794,331	HUF	249,110,000	25/09/2026	BNP Paribas	(255)	–
USD	693,512	MXN	12,220,000	25/09/2026	State Street	(853)	–
USD	386,823	ZAR	6,436,359	25/09/2026	Citibank	(3,098)	–
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(149,808)**	**(0.01)**
Share Class Hedging							
AUD	169,622	USD	117,706	31/07/2026	HSBC	(971)	–
CNH	1,293,236	USD	190,940	31/07/2026	HSBC	(168)	–
EUR	222,268,245	USD	253,927,759	31/07/2026	HSBC	(301,553)	(0.06)
GBP	267,464	USD	353,567	31/07/2026	HSBC	(122)	–
SEK	88,645	USD	9,180	31/07/2026	HSBC	(52)	–
USD	1,007	CNH	6,830	31/07/2026	HSBC	–	–
USD	1,176,895	EUR	1,032,923	31/07/2026	HSBC	(1,755)	–
USD	1,203	GBP	912	31/07/2026	HSBC	(2)	–

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

Schedule of Investments as at 30 June 2026

Schroder ISF US Dollar 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	45	SEK	440	31/07/2026	HSBC	–	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(304,623)**	**(0.06)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(454,431)**	**(0.07)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(341,531)**	**(0.05)**

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	30/09/2026	655	USD	70,192,460	126,894	0.02
US Long Bond	21/09/2026	286	USD	32,595,063	1,036,750	0.16
US Ultra Bond	21/09/2026	20	USD	2,333,125	88,134	0.01
Total Unrealised Gain on Financial Futures Contracts - Assets					**1,251,778**	**0.19**
US 2 Year Note	30/09/2026	141	USD	29,074,640	(30,961)	–
US 10 Year Note	21/09/2026	(19)	USD	(2,091,781)	(7,125)	–
US 10 Year Ultra Bond	21/09/2026	(189)	USD	(21,306,797)	(268,108)	(0.04)
Total Unrealised Loss on Financial Futures Contracts - Liabilities					**(306,194)**	**(0.04)**
Net Unrealised Gain on Financial Futures Contracts - Assets					**945,584**	**0.15**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
12,140,000	USD	Morgan Stanley	CDX.NA.HY.46-V2	Buy	(5.00)%	20/06/2031	(993,222)	(0.16)
Total Market Value on Credit Default Swap Contracts - Liabilities							**(993,222)**	**(0.16)**
Net Market Value on Credit Default Swap Contracts - Liabilities							**(993,222)**	**(0.16)**

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

Schedule of Investments as at 30 June 2026

Schroder ISF AAA Flexible ABS

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Financials				
UK Treasury Bill 0% 27/07/2026	GBP	9,000,000	8,975,749	1.45
UK Treasury Bill 0% 17/08/2026	GBP	25,600,000	25,475,239	4.11
US Treasury Bill 0% 02/07/2026	USD	10,300,000	7,793,388	1.26
US Treasury Bill 0% 07/07/2026	USD	3,500,000	2,646,917	0.43
US Treasury Bill 0% 14/07/2026	USD	2,500,000	1,889,323	0.30
US Treasury Bill 0% 11/08/2026	USD	3,000,000	2,260,795	0.36
US Treasury Bill 0% 18/08/2026	USD	17,000,000	12,801,480	2.07
			61,842,891	**9.98**
Total Bonds			**61,842,891**	**9.98**
Total Transferable securities and money market instruments admitted to an official exchange listing			**61,842,891**	**9.98**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Financials				
ACREC LLC, Series 2026-FL4 'A', 144A 5.087% 18/01/2043	USD	11,339,000	8,606,046	1.39
ACREC LLC 'A', Series 2026-FL5, 144A 4.95% 18/07/2043	USD	9,635,000	7,309,182	1.18
Alba plc, Reg. S, Series 2006-2 'A3A' 4.025% 15/12/2038	GBP	2,089,798	2,058,321	0.33
Apidos CLO LV 'A1', Series 2025-55A, 144A 4.885% 20/01/2039	USD	2,600,000	1,970,498	0.32
Apna Park CLO DAC, Reg. S 'A', Series 1X 3.691% 15/12/2038	EUR	2,000,000	1,727,408	0.28
Aqueduct European CLO 12 DAC, Reg. S, Series 2025-12X 'A' 3.485% 25/07/2038	EUR	8,100,000	6,998,764	1.13
Aqueduct European CLO 9 DAC, Reg. S, Series 2025-9X 'B' 3.954% 15/04/2038	EUR	1,800,000	1,554,708	0.25
Aran Funding DAC, Reg. S 'A', Series 2025-1X 3.379% 24/12/2065	EUR	9,857,478	8,516,023	1.37
Arbor Realty Commercial Real Estate Ltd. 'A', Series 2022-FL1, 144A 5.043% 15/01/2037	USD	758,980	574,372	0.09
Arbor Realty Commercial Real Estate Notes LLC 'A', Series 2025-FL1, 144A 4.993% 20/01/2043	USD	4,831,000	3,670,304	0.59
Arbor Realty Commercial Real Estate Notes LLC 'A', Series 2026-FL1, 144A 5.139% 20/09/2043	USD	12,759,000	9,705,896	1.57
Arbor Realty Commercial Real Estate Notes LLC, Series 2025-FL1 'AS', 144A 5.472% 20/01/2043	USD	10,080,000	7,639,754	1.23
Ares European CLO XXI DAC, Reg. S, Series 21X 'A' 3.424% 15/04/2038	EUR	8,320,000	7,185,915	1.16
Ares European CLO XXI DAC, Reg. S, Series 21X 'B' 3.904% 15/04/2038	EUR	1,000,000	863,599	0.14
Aurium CLO XI DAC, Reg. S, Series 11X 'AR' 3.498% 18/04/2038	EUR	1,200,000	1,036,910	0.17
Avoca CLO XXXII DAC, Reg. S, Series 32X 'B' 3.854% 15/04/2039	EUR	700,000	605,964	0.10
Bain Capital Credit CLO Ltd., Series 2025-4A 'A1', 144A 4.92% 17/01/2039	USD	2,100,000	1,592,271	0.26
Bain Capital Credit CLO Ltd., Series 2022-4A 'A1R', 144A 5.06% 16/10/2037	USD	11,478,750	8,706,782	1.41
Barings Euro CLO DAC, Reg. S 'B', Series 2025-1X 4.166% 15/08/2039	EUR	7,200,000	6,232,390	1.01
Barings Euro CLO DAC, Reg. S, Series 2023-2X 'B1R' 4.238% 20/10/2038	EUR	2,300,000	1,989,599	0.32
Bbam European CLO VI DAC, Reg. S 'A', Series 6X 3.395% 26/11/2037	EUR	1,000,000	863,538	0.14
Bbam European CLO VIII DAC, Reg. S 'B', Series 8X 3.951% 26/01/2040	EUR	1,000,000	867,117	0.14

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

Schedule of Investments as at 30 June 2026

Schroder ISF AAA Flexible ABS

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
BDS LLC 'A', Series 2025-FL16, 144A 5.039% 19/06/2043	USD	9,226,000	7,004,506	1.13
BDS LLC, Series 2026-FL17 'A', 144A 4.989% 19/05/2043	USD	3,970,000	3,011,879	0.49
Beckett Park CLO DAC, Reg. S, Series 1X 'B' 4.104% 15/10/2038	EUR	1,900,000	1,650,762	0.27
Blackrock European CLO XIV DAC, Reg. S, Series 14X 'B1R' 3.954% 15/04/2038	EUR	900,000	778,959	0.13
Blackrock European CLO XVI DAC, Reg. S 'B', Series 16X 3.96% 15/01/2039	EUR	1,200,000	1,039,669	0.17
Bravo Residential Funding Trust, STEP 'A1A', Series 2025-CES1, 144A 5.703% 25/02/2055	USD	11,027,431	8,369,227	1.35
BRAVO Residential Funding Trust 'A1', Series 2025-HE1, 144A 4.978% 25/09/2072	USD	7,749,963	5,878,747	0.95
BRAVO Residential Funding Trust, STEP, Series 2024-CES1 'A1A', 144A 6.377% 25/04/2054	USD	2,969,790	2,259,309	0.36
BRAVO Residential Funding Trust, STEP, Series 2024-CES2 'A1A', 144A 5.549% 25/09/2054	USD	1,351,629	1,024,517	0.17
BRAVO Residential Funding Trust, STEP, Series 2024-CES1 'A2', 144A 6.562% 25/04/2054	USD	2,700,000	2,055,668	0.33
Cairn CLO, Reg. S 'A', Series 2024-19X 3.504% 15/04/2039	EUR	5,800,000	5,014,579	0.81
Cairn CLO, Reg. S, Series 2024-19X 'B1' 4.204% 15/04/2039	EUR	1,200,000	1,039,323	0.17
Carlyle Euro CLO DAC 'A1R', Series 2019-1A, 144A 3.151% 15/03/2032	EUR	179,123	154,588	0.02
Carlyle Euro CLO DAC, Reg. S 'A2', Series 2025-3X 4.029% 15/01/2040	EUR	1,000,000	865,477	0.14
Carlyle Global Market Strategies Euro CLO DAC, Reg. S, Series 2014-1X 'A1RR' 3.414% 15/04/2038	EUR	1,350,000	1,165,267	0.19
Carlyle Global Market Strategies Euro CLO DAC, Reg. S, Series 2016-2X 'A1RR' 3.034% 15/04/2034	EUR	702,448	606,347	0.10
CarVal CLO XI C Ltd. 'A1', Series 2024-3A, 144A 5.065% 20/10/2037	USD	1,070,000	811,321	0.13
Chase Home Lending Mortgage Trust, Series 2024-10 'A11', 144A 4.878% 25/10/2055	USD	2,307,514	1,750,816	0.28
Chase Home Lending Mortgage Trust, Series 2024-11 'A11', 144A 4.878% 25/11/2055	USD	2,631,047	1,998,806	0.32
Chase Home Lending Mortgage Trust, Series 2025-1 'A11', 144A 4.828% 25/11/2055	USD	1,073,617	811,442	0.13
Chase Home Lending Mortgage Trust, Series 2025-2 'A11', 144A 4.828% 25/12/2055	USD	1,200,018	910,932	0.15
Chase Home Lending Mortgage Trust 'A11', Series 2025-3, 144A 4.928% 25/02/2056	USD	699,069	529,617	0.09
Chase Home Lending Mortgage Trust 'A11', Series 2025-7, 144A 5.028% 25/05/2056	USD	3,142,041	2,388,938	0.39
Chase Home Lending Mortgage Trust 'A11', Series 2025-9, 144A 4.928% 25/06/2056	USD	3,735,160	2,832,046	0.46
Chase Home Lending Mortgage Trust, Series 2025-8 'A4', 144A 6% 25/06/2056	USD	1,091,455	827,206	0.13
CIFC European Funding VII DAC, Reg. S, Series 7X 'B' 4.154% 15/07/2039	EUR	2,600,000	2,252,115	0.36
Contego CLO VII DAC, Reg. S, Series 7X 'B1R' 4.118% 23/01/2038	EUR	800,000	692,999	0.11
CVC Cordatus Loan Fund, Reg. S 'BRR', Series 9XR 0% 20/05/2040	EUR	2,050,000	1,768,786	0.29

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

Schedule of Investments as at 30 June 2026

Schroder ISF AAA Flexible ABS

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
CVC Cordatus Loan Fund III DAC, Reg. S 'AR3', Series 3X 3.395% 26/05/2038	EUR	1,880,000	1,620,317	0.26
CVC Cordatus Loan Fund III DAC, Reg. S, Series 3X 'B1R3' 3.845% 26/05/2038	EUR	2,000,000	1,731,037	0.28
CVC Cordatus Loan Fund X DAC, Reg. S 'AR', Series 10X 3.435% 26/01/2038	EUR	1,500,000	1,295,994	0.21
CVC Cordatus Loan Fund XVIII DAC, Reg. S 'B1R', Series 18X 3.87% 29/07/2034	EUR	2,000,000	1,727,192	0.28
CVC Cordatus Loan Fund XXXIV DAC, Reg. S, Series 34X 'B' 3.938% 20/04/2038	EUR	940,000	809,513	0.13
CVC Cordatus Loan Fund XXXVII DAC, Reg. S 'B', Series 37X 3.933% 15/01/2040	EUR	1,100,000	952,790	0.15
Eurohome UK Mortgages plc, Reg. S, Series 2007-1 'A' 4.005% 15/06/2044	GBP	147,806	147,564	0.02
FIGRE Trust, Series 2024-HE2 'A', 144A 6.38% 25/05/2054	USD	6,586,883	5,065,762	0.82
FIGRE Trust, Series 2024-HE3 'A', 144A 5.937% 25/07/2054	USD	7,244,174	5,531,808	0.89
FIGRE Trust, Series 2024-HE4 'A', 144A 5.056% 25/09/2054	USD	3,436,925	2,590,704	0.42
FIGRE Trust, Series 2024-HE6 'A', 144A 5.724% 25/12/2054	USD	654,949	498,869	0.08
FIGRE Trust, Series 2025-HE5 'A', 144A 5.285% 25/08/2055	USD	2,587,952	1,949,734	0.31
FIGRE Trust 'A', Series 2025-HE7, 144A 5.15% 25/11/2055	USD	2,607,008	1,957,805	0.32
FIGRE Trust, Series 2025-PF1 'A', 144A 5.758% 25/06/2055	USD	3,027,298	2,297,421	0.37
FIGRE Trust 'A', Series 2026-HE4, 144A 5.3% 25/05/2056	USD	1,436,811	1,082,006	0.17
FIGRE Trust 'A', Series 2026-HE6, 144A 5.56% 25/06/2056	USD	5,600,000	4,242,350	0.68
FIGRE Trust 'A1', Series 2024-SL1, 144A 5.748% 25/07/2053	USD	3,013,461	2,288,619	0.37
FIGRE Trust 'A1', Series 2026-FL1, 144A 5.489% 25/03/2056	USD	3,281,428	2,485,985	0.40
FIGRE Trust 'B', Series 2025-HE6, 144A 5.144% 25/09/2055	USD	2,240,360	1,675,735	0.27
Flatiron RR CLO 30 Ltd. 'A1', Series 2025-30A, 144A 4.833% 15/04/2038	USD	8,400,000	6,355,879	1.03
GNMA 787704 5% 20/11/2054	USD	9,408,097	7,117,179	1.15
GNMA 787981 5.5% 20/05/2055	USD	2,287,904	1,761,055	0.28
GNMA 788099 5.5% 20/08/2055	USD	8,372,801	6,447,888	1.04
GNMA MB0484 5% 20/07/2055	USD	7,535,190	5,644,950	0.91
GoldenTree Loan Management US CLO 16 Ltd., Series 2022-16A 'ARR', 144A 4.795% 20/01/2038	USD	1,650,000	1,246,952	0.20
GoldenTree Loan Management US CLO 24 Ltd., Series 2025-24A 'A', 144A 4.825% 20/10/2038	USD	6,000,000	4,542,724	0.73
Goldentree Loan Management US Clo 8 Ltd. 'ARR', Series 2020-8A, 144A 4.825% 20/10/2034	USD	3,000,000	2,272,418	0.37
GS Mort-gage-Backed Securities Trust, Reg. S 'A', Series 2026-IRRP1X 3.379% 24/11/2067	EUR	5,000,000	4,316,462	0.70
GS Mort-gage-Backed Securities Trust 'A1', Series 2025-HE2, 144A 5.178% 25/12/2065	USD	2,345,147	1,781,501	0.29
Hawksmoor Mortgage Funding 2026 plc, Reg. S 'A2', Series 2026-1 4.594% 25/02/2057	GBP	2,360,000	2,360,451	0.38
Henley CLO Xi DAC, Reg. S, Series 11X 'A' 3.365% 25/04/2039	EUR	8,700,000	7,512,535	1.21
Hermitage plc, Reg. S 'A', Series 2026-1 0% 21/07/2046	GBP	7,000,000	7,000,000	1.13
HPS Loan Management Ltd. 'AR', Series 2023-17A, 144A 4.936% 23/04/2038	USD	1,000,000	758,026	0.12

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

Schedule of Investments as at 30 June 2026

Schroder ISF AAA Flexible ABS

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
IDOL Trust, Series 2023-1 'A' 5.403% 17/11/2053	AUD	1,936,248	1,013,157	0.16
J.P. Morgan Mortgage Trust, Series 2023-HE3 'A1', 144A 5.209% 20/05/2054	USD	1,004,628	761,928	0.12
J.P. Morgan Mortgage Trust, Series 2024-HE1 'A1', 144A 5.109% 25/08/2054	USD	2,298,456	1,743,069	0.28
J.P. Morgan Mortgage Trust, Series 2025-CES1 'A1', 144A 5.666% 25/05/2055	USD	1,055,420	801,127	0.13
J.P. Morgan Mortgage Trust 'A1', Series 2025-CES2, 144A 5.592% 25/06/2055	USD	3,860,725	2,926,921	0.47
J.P. Morgan Mortgage Trust, Series 2025-HE1 'A1', 144A 4.762% 20/07/2055	USD	601,517	455,747	0.07
J.P. Morgan Mortgage Trust, Series 2025-2 'A11', 144A 4.878% 25/07/2055	USD	988,007	749,623	0.12
J.P. Morgan Mortgage Trust, STEP, Series 2024-CES1 'A1A', 144A 5.919% 25/06/2054	USD	2,737,618	2,076,372	0.34
J.P. Morgan Mortgage Trust, STEP 'A1A', Series 2025-CES7, 144A 5.055% 25/04/2056	USD	4,746,400	3,575,595	0.58
J.P. Morgan Mortgage Trust, Series 2024-HE3 'M1', 144A 5.262% 25/02/2055	USD	2,121,842	1,614,739	0.26
J.P. Morgan Mortgage Trust 'M1', Series 2025-HE1, 144A 5.012% 20/07/2055	USD	2,160,000	1,637,707	0.26
Jubilee CLO DAC, Reg. S 'A1R', Series 2017-19X 3.405% 25/04/2038	EUR	6,200,000	5,353,397	0.86
Kinbane DAC, Reg. S, Series 2025-RPL1X 'A' 3.379% 24/06/2078	EUR	7,085,682	6,123,089	0.99
Kinbane DAC, Reg. S 'A', Series 2025-RPL2X 3.378% 24/08/2075	EUR	2,022,777	1,747,529	0.28
Liberty, Series 2024-1A 'A' 5.505% 25/05/2032	AUD	926,763	483,966	0.08
Light Trust, Series 2024-1 'A' 5.378% 18/05/2056	AUD	7,491,302	3,907,040	0.63
Lion Trust, Series 2024-1 'A1A' 5.3% 19/05/2055	AUD	10,943,322	5,705,993	0.92
Madison Park Funding LXV Ltd., Series 2025-65A 'A1', 144A 4.98% 16/07/2038	USD	1,000,000	758,803	0.12
Medallion Trust, Reg. S, Series 2023-2 'A' 5.35% 19/01/2056	AUD	12,273,054	6,421,524	1.04
MF1 LLC 'A', Series 2026-FL22, 144A 5.037% 18/11/2043	USD	16,489,000	12,503,655	2.01
MF1 Ltd., Series 2022-FL8 'A', 144A 4.989% 19/02/2037	USD	1,927,611	1,459,537	0.24
National RMBS Trust, Series 2024-1 'A1' 5.25% 20/12/2055	AUD	4,920,859	2,567,596	0.41
National RMBS Trust 'A1G', Series 2018-1 5.15% 24/08/2049	AUD	549,053	286,280	0.05
Neuberger Berman Loan Advisers Euro CLO 7 DAC 'B', Series 2025-7A, 144A 4.088% 18/10/2038	EUR	4,000,000	3,473,566	0.56
Newgate Funding plc, Reg. S, Series 2007-3X 'A2B' 3.001% 15/12/2050	EUR	3,421,145	2,935,510	0.47
Newgate Funding plc, Reg. S, Series 2007-1X 'A3' 4.019% 01/12/2050	GBP	466,495	462,205	0.07
Newgate Funding plc, Reg. S, Series 2006-2 'A3A' 4.053% 01/12/2050	GBP	1,538,677	1,535,160	0.25
OCP Euro CLO DAC, Reg. S 'A', Series 2026-15X 3.335% 18/04/2039	EUR	4,000,000	3,452,701	0.56
OCP Euro CLO DAC, Reg. S 'A1', Series 2025-14X 3.475% 26/10/2038	EUR	4,800,000	4,147,496	0.67
OCP Euro CLO DAC, Reg. S 'AR', Series 2024-9X 3.538% 20/04/2038	EUR	1,300,000	1,124,704	0.18

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

Schedule of Investments as at 30 June 2026

Schroder ISF AAA Flexible ABS

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
OCP Euro CLO DAC, Reg. S 'B1', Series 2026-15X 3.735% 18/04/2039	EUR	5,250,000	4,522,854	0.73
OCP Euro CLO DAC, Reg. S, Series 2020-4X 'BRR' 4.188% 20/10/2039	EUR	3,500,000	3,024,845	0.49
Palmer Square European CLO DAC, Reg. S 'A', Series 2025-2X 3.554% 15/07/2038	EUR	2,700,000	2,336,813	0.38
Peace Park CLO Ltd. 'AR', Series 2021-1A, 144A 4.925% 20/10/2038	USD	5,700,000	4,317,801	0.70
Progress Trust, Series 2023-2 'A' 5.449% 12/07/2054	AUD	1,143,476	598,553	0.10
Progress Trust, Series 2024-2 'A' 5.349% 12/08/2055	AUD	1,346,743	703,437	0.11
Prpm Fundido DAC, Reg. S, Series 2025-1X 'A' 3.17% 29/04/2075	EUR	12,390,588	10,698,763	1.73
PRPM Fundido DAC, Reg. S 'A', Series 2025-2X 3.17% 29/01/2075	EUR	1,927,367	1,662,011	0.27
PRPM LLC 'A1', Series 2026-RCF2, 144A 5.5% 25/03/2056	USD	7,150,139	5,424,877	0.88
PRPM LLC, STEP, Series 2024-RCF5 'A1', 144A 4% 25/08/2054	USD	4,364,683	3,246,386	0.52
PRPM LLC, STEP 'A1', Series 2025-RCF1, 144A 4.5% 25/02/2055	USD	1,247,663	932,411	0.15
PRPM Trust, STEP 'A1', Series 2026-RCF1, 144A 4.845% 25/01/2056	USD	2,161,790	1,619,882	0.26
PUMA 'A', Series 2021-2 4.858% 18/01/2053	AUD	1,135,205	590,397	0.10
RCKT Mortgage Trust, STEP, Series 2025-CES2 'A1A', 144A 5.503% 25/02/2055	USD	2,617,542	1,983,129	0.32
RR 19 Ltd., Series 2021-19A 'A1R', 144A 4.853% 15/04/2040	USD	1,000,000	756,621	0.12
Saluda Grade Alternative Mortgage Trust, Series 2024-FIG5 'A', 144A 6.255% 25/04/2054	USD	4,534,655	3,475,434	0.56

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Saluda Grade Alternative Mortgage Trust, Series 2024-CES1 'A1', 144A 6.306% 25/03/2054	USD	1,641,478	1,253,034	0.20
Saluda Grade Alternative Mortgage Trust 'A1A', Series 2026-LOC6, 144A 5.148% 25/06/2056	USD	5,872,978	4,450,429	0.72
Saluda Grade Alternative Mortgage Trust, Series 2024-CES1 'A2', 144A 6.572% 25/03/2054	USD	1,926,000	1,497,337	0.24
Santander Mortgage Asset Receivable Trust, STEP 'A1A', Series 2026-CES1, 144A 4.876% 25/01/2056	USD	3,802,919	2,847,756	0.46
Shamrock Residential DAC, Reg. S, Series 2024-1X 'A' 3.378% 24/12/2078	EUR	11,908,082	10,292,152	1.66
St. Paul's CLO VIII DAC, Reg. S 'AN', Series 8X 3% 17/07/2030	EUR	103,063	88,964	0.01
Stannaway Park CLO DAC, Reg. S 'B', Series 1X 3.944% 23/01/2038	EUR	5,900,000	5,121,921	0.83
Torres Residential DAC, Reg. S, Series 1 'A' 2.763% 28/07/2061	EUR	11,359,417	9,738,474	1.57
Towd Point Mortgage Funding Vantage 3 plc, Reg. S, Series 2023-V3 'A1' 5.145% 20/02/2054	GBP	1,971,399	1,975,265	0.32
Towd Point Mortgage Trust, STEP, Series 2024-CES4 'A1', 144A 5.122% 25/09/2064	USD	3,424,521	2,583,784	0.42
Towd Point Mortgage Trust, STEP 'A2', Series 2024-CES4, 144A 5.173% 25/09/2064	USD	2,700,000	2,033,291	0.33
Trinitas Euro CLO IX DAC, Reg. S 'A', Series 9X 3.523% 15/05/2039	EUR	2,600,000	2,246,253	0.36
Trinitas Euro CLO VIII DAC, Reg. S, Series 8X 'B' 4.104% 15/01/2038	EUR	1,200,000	1,036,154	0.17

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

Schedule of Investments as at 30 June 2026

Schroder ISF AAA Flexible ABS

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Trinitas Euro CLO X DAC, Reg. S 'A', Series 10X 3.583% 15/11/2038	EUR	6,000,000	5,189,379	0.84
Triton Bond Trust 'A15Y', Series 2026-1 5.4% 15/02/2058	AUD	12,610,000	6,531,128	1.05
UK Treasury Bill 0% 06/07/2026	GBP	39,338,000	39,317,572	6.34
UK Treasury Bill 0% 20/07/2026	GBP	12,000,000	11,976,354	1.92
UK Treasury Bill 0% 24/08/2026	GBP	9,162,000	9,110,735	1.47
UMBS BV6402 5.5% 01/11/2055	USD	9,162,286	6,980,687	1.13
UMBS CB5897 5% 01/03/2053	USD	2,741,151	2,064,249	0.33
UMBS FS8456 5.5% 01/07/2054	USD	9,992,657	7,701,011	1.24
UMBS QZ8415 5.5% 01/11/2055	USD	9,962,343	7,596,845	1.23
UMBS RJ6499 5% 01/05/2056	USD	12,376,797	9,313,213	1.50
UMBS RQ0084 5% 01/01/2056	USD	8,019,918	5,988,726	0.97
UMBS SD3785 5% 01/08/2053	USD	2,285,648	1,718,357	0.28
UMBS SD5815 6% 01/06/2054	USD	7,271,803	5,761,205	0.93
UMBS SL0212 5% 01/11/2054	USD	8,656,870	6,508,647	1.05
Voya CLO Ltd. 'A1R2', Series 2022-3A, 144A 4.805% 20/10/2036	USD	800,000	605,116	0.10
Voya Euro CLO VIII DAC, Reg. S 'A', Series 8X 3.484% 15/01/2039	EUR	6,000,000	5,186,322	0.84
WST Trust, Reg. S, Series 2024-1 'A' 5.35% 21/08/2055	AUD	3,168,165	1,657,734	0.27
WST Trust, Reg. S 'A', Series 2026-1 5.13% 19/09/2057	AUD	10,606,787	5,515,873	0.89
			560,426,351	**90.44**
Total Bonds			**560,426,351**	**90.44**
To Be Announced Contracts				
Financials				
GNMA 4.5% 15/07/2054	USD	31,525,000	23,000,270	3.71
GNMA 5% 15/07/2054	USD	45,551,418	34,088,072	5.50
UMBS 4.5% 25/07/2054	USD	26,270,000	19,139,994	3.09
UMBS 5% 25/07/2056	USD	8,970,000	6,694,062	1.08
UMBS 5.5% 25/07/2056	USD	27,000,000	20,555,440	3.32
			103,477,838	**16.70**
Total To Be Announced Contracts			**103,477,838**	**16.70**
Total Transferable securities and money market instruments dealt in on another regulated market			**663,904,189**	**107.14**
Total Investments			**725,747,080**	**117.12**
Cash			**4,515,554**	**0.73**
Other assets/(liabilities)			**(110,603,294)**	**(17.85)**
Total Net Assets			**619,659,340**	**100.00**

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

Schedule of Investments as at 30 June 2026

Schroder ISF AAA Flexible ABS

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) GBP	% of Net Assets
GBP	37,157,630	AUD	70,578,805	16/07/2026	J.P. Morgan	390,047	0.06
GBP	171,569,948	EUR	198,193,018	16/07/2026	BNP Paribas	546,524	0.09
GBP	1,440,517	USD	1,900,088	16/07/2026	HSBC	2,672	–
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**939,243**	**0.15**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**939,243**	**0.15**
AUD	300,000	GBP	157,281	16/07/2026	BNP Paribas	(998)	–
AUD	1,400,000	GBP	740,295	16/07/2026	Lloyds Bank	(10,974)	–
EUR	793,139	GBP	686,569	16/07/2026	BNP Paribas	(2,159)	–
EUR	7,400,000	GBP	6,387,502	16/07/2026	UBS	(1,942)	–
GBP	312,187,028	USD	419,437,321	16/07/2026	Deutsche Bank	(5,211,851)	(0.85)
USD	4,207,556	GBP	3,200,000	16/07/2026	UBS	(16,035)	–
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(5,243,959)**	**(0.85)**
Share Class Hedging							
EUR	4,524,750	GBP	3,909,032	31/07/2026	HSBC	(1,934)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(1,934)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(5,245,893)**	**(0.85)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(4,306,650)**	**(0.70)**

Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure GBP	Unrealised Gain/(Loss) GBP	% of Net Assets
US 2 Year Note	30/09/2026	(520)	USD	(81,139,330)	20,489	–
Total Unrealised Gain on Financial Futures Contracts - Assets					**20,489**	**–**
US 5 Year Note	30/09/2026	(1,560)	USD	(126,504,682)	(185,141)	(0.03)
US 10 Year Note	21/09/2026	(585)	USD	(48,736,166)	(420,919)	(0.06)
Total Unrealised Loss on Financial Futures Contracts - Liabilities					**(606,060)**	**(0.09)**
Net Unrealised Loss on Financial Futures Contracts - Liabilities					**(585,571)**	**(0.09)**

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

Schedule of Investments as at 30 June 2026

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% 07/07/2026	USD	16,000,000	15,990,403	0.82
US Treasury Bill 0% 14/07/2026	USD	19,000,000	18,975,223	0.97
US Treasury Bill 0% 21/07/2026	USD	7,000,000	6,985,913	0.36
US Treasury Bill 0% 23/07/2026	USD	3,000,000	2,993,377	0.15
US Treasury Bill 0% 28/07/2026	USD	12,000,000	11,967,375	0.61
US Treasury Bill 0% 11/08/2026	USD	64,000,000	63,736,333	3.25
US Treasury Bill 0% 18/08/2026	USD	38,000,000	37,814,819	1.93
			158,463,443	**8.09**
Total Bonds			**158,463,443**	**8.09**
Total Transferable securities and money market instruments admitted to an official exchange listing			**158,463,443**	**8.09**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Financials				
A10 Single Asset Commercial Mortgage Trust, Series 2021-LRMR 'D', 144A 3.614% 15/08/2037	USD	6,846,000	6,324,902	0.32
ACREC LLC 'A', Series 2026-FL5, 144A 4.95% 18/07/2043	USD	19,703,000	19,752,252	1.01
ACREC LLC 'D', Series 2026-FL4, 144A 6.037% 18/01/2043	USD	9,335,000	9,329,458	0.48
ACREC LLC 'E', Series 2026-FL5, 144A 6.4% 18/07/2043	USD	4,295,000	4,303,066	0.22
Adagio IX EUR CLO DAC, Reg. S, Series IX-X 'D' 5.601% 15/09/2034	EUR	3,800,000	4,339,418	0.22
Ajax Mortgage Loan Trust, Series 2021-G 'A', 144A 5.875% 25/06/2061	USD	1,330,359	1,331,247	0.07
Apidos CLO LIII, Series 2025-53A 'D1', 144A 7.175% 20/07/2038	USD	3,000,000	3,043,303	0.16
Apidos CLO XLV Ltd., Series 2023-45A 'BR', 144A 5.347% 26/07/2038	USD	1,140,000	1,142,610	0.06
Apna Park CLO DAC, Reg. S 'D', Series 1X 5.151% 15/12/2038	EUR	2,800,000	3,193,035	0.16
Aqueduct European CLO 14 DAC, Reg. S, Series 2025-14X 'A' 3.465% 25/01/2039	EUR	4,500,000	5,133,547	0.26
Aqueduct European CLO 14 DAC, Reg. S, Series 2025-14X 'D' 5.065% 25/01/2039	EUR	2,000,000	2,285,540	0.12
Aqueduct European CLO 9 DAC, Reg. S, Series 2025-9X 'B' 3.954% 15/04/2038	EUR	4,800,000	5,478,792	0.28
Aqueduct European CLO 9 DAC, Reg. S, Series 2025-9X 'D' 5.004% 15/04/2038	EUR	1,400,000	1,594,873	0.08
Aqueduct European CLO DAC, Series 2019-3A 'B1R', 144A 3.783% 15/08/2034	EUR	1,760,000	2,010,211	0.10
Arbor Realty Commercial Real Estate Notes LLC, Series 2025-FL1 'C', 144A 6.332% 20/01/2043	USD	13,650,000	13,728,436	0.70
Arbor Realty Commercial Real Estate Notes LLC, Series 2025-FL1 'D', 144A 6.932% 20/01/2043	USD	3,900,000	3,922,518	0.20
Arbor Realty Commercial Real Estate Notes LLC 'D', Series 2026-FL1, 144A 6.589% 20/09/2043	USD	17,286,000	17,416,347	0.89
Ares European CLO XVII DAC, Reg. S 'BR', Series 17X 4.104% 15/01/2040	EUR	2,300,000	2,632,225	0.13
Ares European CLO XXI DAC, Reg. S, Series 21X 'D' 4.904% 15/04/2038	EUR	2,160,000	2,464,647	0.13
Aurium CLO I DAC, Reg. S, Series 1X 'DR2' 5.515% 25/07/2038	EUR	2,300,000	2,636,453	0.13
Aurium CLO VIII DAC, Reg. S, Series 8X 'DR' 5.143% 16/10/2038	EUR	5,200,000	5,939,040	0.30
Avoca CLO XIX DAC, Series 19A 'BR', 144A 3.904% 15/04/2038	EUR	4,400,000	5,016,533	0.26
Avoca CLO XIX DAC, Reg. S, Series 19X 'BR' 3.904% 15/04/2038	EUR	1,400,000	1,596,170	0.08

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

Schedule of Investments as at 30 June 2026

Schroder ISF Alternative Securitised Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Avoca CLO XXX DAC, Reg. S, Series 30X 'BR' 3.954% 15/04/2039	EUR	1,100,000	1,261,205	0.06
Avoca CLO XXXII DAC, Reg. S, Series 32X 'B' 3.854% 15/04/2039	EUR	2,000,000	2,287,946	0.12
Avoca CLO XXXII DAC, Reg. S, Series 32X 'D' 5.004% 15/04/2039	EUR	1,800,000	2,057,948	0.11
Avoca CLO XXXIII DAC, Reg. S, Series 33X 'D' 5.054% 15/10/2038	EUR	13,000,000	14,834,956	0.76
Bain Capital Credit CLO Ltd., Series 2025-1A 'A1', 144A 4.826% 23/04/2038	USD	8,175,000	8,180,673	0.42
Bain Capital Credit CLO Ltd., Series 2025-4A 'A1', 144A 4.92% 17/01/2039	USD	4,200,000	4,208,372	0.21
Bain Capital Credit CLO Ltd., Series 2022-4A 'A1R', 144A 5.06% 16/10/2037	USD	17,100,000	17,140,613	0.88
Bain Capital Credit CLO Ltd., Series 2025-1A 'D1', 144A 6.166% 23/04/2038	USD	2,660,000	2,640,921	0.13
Bain Capital Credit CLO Ltd., Series 2025-3A 'D1', 144A 6.516% 23/07/2038	USD	1,400,000	1,408,971	0.07
Banc of America Funding Trust, Series 2014-R3 '3A2', 144A 6.603% 26/06/2035	USD	192,848	193,514	0.01
Banco Santander Totta SA 0% 27/12/2043	EUR	3,115,562	3,584,381	0.18
Banco Santander Totta SA 8.782% 26/06/2045	EUR	8,300,000	9,458,149	0.48
Barings Euro CLO DAC, Reg. S, Series 2023-2X 'B1R' 4.238% 20/10/2038	EUR	6,000,000	6,858,927	0.35
Barings Euro CLO DAC, Reg. S, Series 2023-2X 'DR' 5.638% 20/10/2038	EUR	6,000,000	6,869,306	0.35
BBAM European CLO, Reg. S 'B', Series 9X 4.435% 22/04/2039	EUR	2,200,000	2,518,452	0.13
BBAM European CLO VII DAC, Reg. S 'B', Series 7X 3.955% 26/01/2039	EUR	1,400,000	1,601,921	0.08
Bbam European CLO VIII DAC, Reg. S 'B', Series 8X 3.951% 26/01/2040	EUR	2,500,000	2,864,739	0.15
BDS LLC 'A', Series 2025-FL16, 144A 5.039% 19/06/2043	USD	3,076,923	3,087,080	0.16
BDS LLC, Series 2026-FL17 'A', 144A 4.989% 19/05/2043	USD	35,750,000	35,841,830	1.84
BDS LLC 'AS', Series 2025-FL16, 144A 5.239% 19/06/2043	USD	18,727,000	18,750,407	0.96
BDS LLC, Series 2025-FL14 'C', 144A 5.532% 17/10/2042	USD	2,250,000	2,250,933	0.11
Beckett Park CLO DAC, Reg. S, Series 1X 'A' 3.504% 15/10/2038	EUR	5,000,000	5,710,986	0.29
Beckett Park CLO DAC, Reg. S, Series 1X 'B' 4.104% 15/10/2038	EUR	5,700,000	6,544,446	0.33
Beckett Park CLO DAC, Reg. S, Series 1X 'D' 5.204% 15/10/2038	EUR	8,500,000	9,720,743	0.50
Bellemeade Re Ltd., Series 2022-1 'B1', 144A 9.128% 26/01/2032	USD	8,917,000	9,054,436	0.46
Bellemeade Re Ltd. 'M1B', Series 2023-1, 144A 7.878% 25/10/2033	USD	7,964,620	8,100,258	0.41
Bellemeade Re Ltd., Series 2023-1 'M1C', 144A 8.478% 25/10/2033	USD	7,881,000	8,178,365	0.42
Bellemeade Re Ltd., Series 2022-2 'M2', 144A 12.878% 27/09/2032	USD	1,700,000	1,846,977	0.09
Bellemeade Re Ltd., Series 2023-1 'M2', 144A 9.278% 25/10/2033	USD	6,950,000	7,361,977	0.38
BG Beta I Ltd. 6.28% 16/07/2054	USD	8,106,000	8,115,727	0.41
BG Beta I Ltd. 7.12% 16/07/2054	USD	8,103,028	8,051,979	0.41
BG Beta I Ltd. 0% 16/07/2054	USD	7,932,006	7,829,683	0.40
BlackRock European CLO II DAC, Reg. S, Series RE2CHM 'BRR' 3.854% 15/04/2034	EUR	1,250,000	1,424,563	0.07
Blackrock European CLO XIV DAC, Reg. S, Series 14X 'B1R' 3.954% 15/04/2038	EUR	1,800,000	2,058,788	0.11

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

Schedule of Investments as at 30 June 2026

Schroder ISF Alternative Securitised Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Blackrock European CLO XVI DAC, Reg. S 'B', Series 16X 3.96% 15/01/2039	EUR	2,800,000	3,205,819	0.16
BRAVO Residential Funding Trust, STEP 'A1A', Series 2025-CES3, 144A 5.036% 25/12/2055	USD	8,870,491	8,800,959	0.45
BRAVO Residential Funding Trust, STEP 'A1A', Series 2026-CES1, 144A 5.254% 25/04/2056	USD	10,682,329	10,662,367	0.54
BRAVO Residential Funding Trust, Series 2024-CES1 'M1', 144A 7.01% 25/04/2054	USD	3,540,000	3,562,433	0.18
BRAVO Residential Funding Trust, Series 2025-CES2 'M1', 144A 5.592% 26/07/2055	USD	4,000,000	3,965,921	0.20
Cairn CLO, Reg. S, Series 2024-19X 'D' 5.704% 15/04/2039	EUR	2,000,000	2,290,726	0.12
Cairn CLO XX DAC, Reg. S, Series 2025-20X 'D' 5.415% 25/01/2038	EUR	3,100,000	3,572,404	0.18
Carlyle Euro CLO DAC, Reg. S 'A2', Series 2025-3X 4.029% 15/01/2040	EUR	2,300,000	2,630,574	0.13
Carlyle Euro CLO DAC, Reg. S 'A2R', Series 2024-1X 4.254% 15/01/2039	EUR	12,500,000	14,313,870	0.73
Carlyle Euro CLO DAC, Reg. S, Series 2025-1X 'C' 5.283% 15/08/2038	EUR	9,500,000	10,883,292	0.56
Carlyle Euro CLO DAC, Reg. S, Series 2025-2X 'C' 5.404% 15/07/2038	EUR	1,080,000	1,247,071	0.06
Carlyle Global Market Strategies Euro CLO DAC, Reg. S, Series 2014-1X 'A2RR' 3.904% 15/04/2038	EUR	4,750,000	5,402,235	0.28
Carlyle Global Market Strategies Euro CLO DAC, Reg. S, Series 2015-1X 'A2RR' 4.243% 16/01/2039	EUR	5,775,000	6,618,273	0.34
Carlyle Global Market Strategies Euro CLO DAC, Reg. S, Series 2014-1X 'CRR' 5.704% 15/04/2038	EUR	2,100,000	2,415,723	0.12
Carlyle US CLO Ltd., Reg. S 'SUB', Series 2026-2X 0% 20/04/2039	USD	18,580,000	16,431,149	0.84
CarVal CLO XI C Ltd., Series 2024-3A 'D1', 144A 6.675% 20/10/2037	USD	5,610,000	5,628,429	0.29
CERULEAN 1 A 14.959% 20/10/2031	GBP	1,308,005	1,737,517	0.09
CERULEAN 1 Y 0% 20/10/2031	GBP	199,000	–	–
Cerulean Cos., Inc. 14.959% 20/10/2031	GBP	605,301	338,360	0.02
CIFC European Funding CLO III DAC 'BR', Series 3A, 144A 3.688% 15/01/2039	EUR	9,500,000	10,856,102	0.55
CIFC European Funding CLO III DAC, Reg. S 'BR', Series 3X 3.688% 15/01/2039	EUR	2,105,000	2,405,484	0.12
CIFC European Funding CLO VIII DAC, Reg. S 'B', Series 8X 3.901% 15/04/2039	EUR	2,200,000	2,516,692	0.13
Clonkeen Park CLO DAC, Reg. S, Series 2024-1X 'A' 3.504% 15/10/2037	EUR	3,000,000	3,419,794	0.17
Contego CLO IV DAC, Reg. S 'A1RR', Series 4X 3.488% 23/10/2039	EUR	5,500,000	6,288,195	0.32
Contego CLO XIV DAC, Reg. S, Series 14X 'D' 5.114% 15/10/2037	EUR	2,400,000	2,751,427	0.14
CVC Cordatus Loan Fund, Reg. S 'BRR', Series 9XR 0% 20/05/2040	EUR	4,700,000	5,359,033	0.27
CVC Cordatus Loan Fund VI DAC, Reg. S, Series 6X 'A1RR' 3.524% 15/10/2037	EUR	5,450,000	6,229,248	0.32
CVC Cordatus Loan Fund VIII DAC, Reg. S, Series 8X 'BRR' 3.604% 15/07/2034	EUR	4,000,000	4,564,513	0.23
CVC Cordatus Loan Fund X DAC, Series 10A 'DR', 144A 5.165% 26/01/2038	EUR	7,000,000	8,007,570	0.41
CVC Cordatus Loan Fund XXV DAC, Series 25A 'BR', 144A 4.119% 20/11/2037	EUR	1,000,000	1,147,416	0.06

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

Schedule of Investments as at 30 June 2026

Schroder ISF Alternative Securitised Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CVC Cordatus Loan Fund XXXIV DAC, Reg. S, Series 34X 'D' 4.938% 20/04/2038	EUR	3,000,000	3,394,995	0.17
CVC Cordatus Loan Fund XXXVII DAC, Reg. S 'B', Series 37X 3.933% 15/01/2040	EUR	2,700,000	3,090,549	0.16
CWHEQ Revolving Home Equity Loan Trust, Series 2006-F '2A1A' 3.88% 15/07/2036	USD	244,339	233,999	0.01
Eagle RE Ltd., Series 2021-2 'B1', 144A 8.628% 25/04/2034	USD	17,842,000	18,272,924	0.93
Eagle RE Ltd., Series 2023-1 'B1', 144A 10.478% 26/09/2033	USD	1,830,000	1,948,068	0.10
Eagle RE Ltd., Series 2023-1 'M1A', 144A 5.628% 26/09/2033	USD	71,055	71,056	–
Eagle RE Ltd., Series 2023-1 'M1B', 144A 7.578% 26/09/2033	USD	17,451,311	17,804,660	0.91
Eagle RE Ltd., Series 2021-2 'M1C', 144A 7.078% 25/04/2034	USD	112,768	113,185	0.01
Eagle RE Ltd., Series 2021-2 'M2', 144A 7.878% 25/04/2034	USD	11,038,000	11,276,010	0.58
FIGRE Trust, Series 2024-HE3 'A', 144A 5.937% 25/07/2054	USD	10,507,263	10,603,152	0.54
FIGRE Trust, Series 2024-HE4 'A', 144A 5.056% 25/09/2054	USD	8,806,166	8,772,065	0.45
FIGRE Trust 'A', Series 2025-HE4, 144A 5.408% 25/07/2055	USD	15,143,574	15,112,053	0.77
FIGRE Trust 'A', Series 2026-HE4, 144A 5.3% 25/05/2056	USD	7,662,992	7,625,980	0.39
FIGRE Trust, Series 2024-HE5 'B', 144A 5.59% 25/10/2054	USD	2,143,173	2,146,990	0.11
FIGRE Trust, Series 2024-SL1 'B1', 144A 7.419% 25/07/2053	USD	3,010,000	3,115,135	0.16
FIGRE Trust, Series 2024-HE4 'C', 144A 5.301% 25/09/2054	USD	2,291,284	2,270,293	0.12
FIGRE Trust, Series 2024-HE5 'C', 144A 5.7% 25/10/2054	USD	1,970,252	1,971,311	0.10
FIGRE Trust, Series 2024-HE6 'C', 144A 5.974% 25/12/2054	USD	999,696	1,001,254	0.05
FIGRE Trust, Series 2025-HE2 'C', 144A 6.025% 25/03/2055	USD	1,368,154	1,376,962	0.07
FIGRE Trust 'C', Series 2026-HE4, 144A 5.703% 25/05/2056	USD	3,000,000	2,985,730	0.15
FIGRE Trust, Series 2024-HE2 'D', 144A 7.2% 25/05/2054	USD	5,596,000	5,796,754	0.30
FIGRE Trust, Series 2024-HE3 'D', 144A 6.528% 25/07/2054	USD	6,600,000	6,653,527	0.34
FIGRE Trust, Series 2024-HE4 'D', 144A 5.918% 25/09/2054	USD	2,370,000	2,371,718	0.12
FIGRE Trust, Series 2024-HE5 'D', 144A 6.3% 25/10/2054	USD	3,275,000	3,315,080	0.17
FIGRE Trust, Series 2025-HE2 'D', 144A 6.559% 25/03/2055	USD	5,292,000	5,381,362	0.27
FIGRE Trust, Series 2025-HE3 'D', 144A 6.769% 25/05/2055	USD	7,200,000	7,367,756	0.38
FIGRE Trust, Series 2025-HE5 'D', 144A 6.362% 25/08/2055	USD	4,608,000	4,666,647	0.24
FIGRE Trust 'D', Series 2025-HE6, 144A 6.041% 25/09/2055	USD	2,250,000	2,263,069	0.12
FIGRE Trust 'D', Series 2026-HE1, 144A 6.121% 25/01/2056	USD	1,110,000	1,111,861	0.06
FIGRE Trust 'D', Series 2026-HE4, 144A 6.23% 25/05/2056	USD	1,850,000	1,863,672	0.10
FIGRE Trust 'E', Series 2024-HE2, 144A 8.2% 25/05/2054	USD	3,700,000	3,864,602	0.20
FIGRE Trust, Series 2024-HE3 'E', 144A 7.551% 25/07/2054	USD	2,000,000	2,050,401	0.10
FIGRE Trust, Series 2024-HE6 'E', 144A 7.136% 25/12/2054	USD	5,412,000	5,491,649	0.28
FIGRE Trust, Series 2025-HE1 'E', 144A 7.358% 25/01/2055	USD	568,000	581,917	0.03
FIGRE Trust, Series 2025-HE2 'E', 144A 7.752% 25/03/2055	USD	6,127,000	6,342,670	0.32
FIGRE Trust, Series 2025-HE3 'E', 144A 8.103% 25/05/2055	USD	4,150,000	4,397,225	0.22
FIGRE Trust, Series 2025-HE5 'E', 144A 7.093% 25/08/2055	USD	2,750,000	2,796,784	0.14

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

Schedule of Investments as at 30 June 2026

Schroder ISF Alternative Securitised Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FIGRE Trust 'E', Series 2025-HE7, 144A 6.85% 25/11/2055	USD	6,000,000	6,008,018	0.31
FIGRE Trust 'E', Series 2025-HE8, 144A 7.25% 25/11/2055	USD	10,200,000	10,431,717	0.53
FIGRE Trust 'E', Series 2026-HE1, 144A 6.763% 25/01/2056	USD	1,216,000	1,208,183	0.06
FIGRE Trust 'E', Series 2026-HE2, 144A 7.06% 25/01/2056	USD	2,500,000	2,530,749	0.13
FIGRE Trust 'E', Series 2026-HE4, 144A 7.266% 25/05/2056	USD	4,500,000	4,581,666	0.23
FIGRE Trust, Series 2024-HE4 'F', 144A 8.482% 25/09/2054	USD	1,743,000	1,804,569	0.09
FIGRE Trust, Series 2024-HE5 'F', 144A 8.63% 25/10/2054	USD	3,200,000	3,301,516	0.17
FIGRE Trust, Series 2024-HE6 'F', 144A 8.704% 25/12/2054	USD	2,659,000	2,764,861	0.14
FIGRE Trust, Series 2025-HE1 'F', 144A 8.533% 25/01/2055	USD	622,000	647,187	0.03
First Franklin Mortgage Loan Trust 'M1', Series 2006-FF10 4.033% 25/07/2036	USD	1,582,187	2,223,311	0.11
Flatiron CLO 32 Ltd., Series 2025-32A 'D1', 144A 6.414% 22/10/2038	USD	2,600,000	2,616,653	0.13
Flatiron RR CLO 30 Ltd., Series 2025-30A 'D1', 144A 6.523% 15/04/2038	USD	6,700,000	6,735,289	0.34
Fondo de Titulizacion PYMES Magdalena 7, Reg. S, Series 7 'NOTE' 12.33% 23/12/2042	EUR	665,125	775,823	0.04
GNMA MA9017 5.5% 20/07/2053	USD	3,749,662	3,801,323	0.19
GoldenTree Loan Management US CLO 16 Ltd., Series 2022-16A 'ARR', 144A 4.795% 20/01/2038	USD	2,300,000	2,296,999	0.12
GoldenTree Loan Management US CLO 22 Ltd., Series 2024-22A 'A', 144A 5.005% 20/10/2037	USD	4,300,000	4,314,431	0.22
GoldenTree Loan Management US CLO 24 Ltd., Series 2025-24A 'A', 144A 4.825% 20/10/2038	USD	2,300,000	2,301,231	0.12
GS Mortgage-Backed Securities Trust 'A1', Series 2025-HE2, 144A 5.178% 25/12/2065	USD	2,680,167	2,690,575	0.14
GS Mortgage-Backed Securities Trust 'M1', Series 2026-CES3, 144A 6.223% 25/09/2056	USD	2,000,000	2,004,405	0.10
Harvest CLO XXVIII DAC, Reg. S 'BR', Series 28X 4.265% 25/10/2034	EUR	2,500,000	2,859,946	0.15
Hayfin Emerald CLO II DAC, Reg. S, Series 2X 'DR' 5.704% 27/05/2034	EUR	3,750,000	4,307,933	0.22
Henley CLO V DAC, Reg. S 'A', Series 5X 3.115% 25/10/2034	EUR	5,420,000	6,187,713	0.32
Hermitage plc, Reg. S 'D', Series 2026-1 0% 21/07/2046	GBP	2,800,000	3,700,200	0.19
Home Re Ltd. 'M1B', Series 2026-1, 144A 5.778% 25/01/2036	USD	10,050,000	10,077,987	0.51
Home Re Ltd. 'M1C', Series 2026-1, 144A 6.228% 25/01/2036	USD	7,550,000	7,575,401	0.39
Home RE Ltd. 'B1', Series 2021-2, 144A 7.778% 25/01/2034	USD	3,659,000	3,687,138	0.19
Home RE Ltd. 'B1', Series 2026-1, 144A 7.828% 25/01/2036	USD	1,500,000	1,520,701	0.08
Home RE Ltd., Series 2023-1 'M1B', 144A 8.228% 25/10/2033	USD	15,676,894	15,983,143	0.82
Home RE Ltd., Series 2022-1 'M1C', 144A 9.128% 25/10/2034	USD	8,841,909	9,045,275	0.46
Home RE Ltd., Series 2021-2 'M2', 144A 6.878% 25/01/2034	USD	2,076,314	2,090,050	0.11
Home RE Ltd., Series 2022-1 'M2', 144A 10.378% 25/10/2034	USD	6,008,000	6,327,200	0.32
Home RE Ltd., Series 2023-1 'M2', 144A 9.628% 25/10/2033	USD	5,530,000	5,899,097	0.30
Home RE Ltd. 'M2', Series 2026-1, 144A 6.828% 25/01/2036	USD	4,965,000	5,010,935	0.26

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Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Impac Secured Assets Trust, Series 2006-3 'A1' 4.103% 25/11/2036	USD	522,685	486,427	0.02
J.P. Morgan Mortgage Trust, Series 2025-HE1 'A1', 144A 4.762% 20/07/2055	USD	3,499,262	3,503,640	0.18
J.P. Morgan Mortgage Trust 'A1', Series 2026-ACES1, 144A 4.894% 25/04/2066	USD	15,687,158	15,516,017	0.79
J.P. Morgan Mortgage Trust, STEP, Series 2024-CES1 'A1A', 144A 5.919% 25/06/2054	USD	3,277,604	3,285,155	0.17
J.P. Morgan Mortgage Trust, STEP 'A1A', Series 2025-CES7, 144A 5.055% 25/04/2056	USD	8,438,044	8,400,264	0.43
J.P. Morgan Mortgage Trust, STEP, Series 2024-CES1 'A2', 144A 6.148% 25/06/2054	USD	3,699,000	3,711,961	0.19
J.P. Morgan Mortgage Trust, Series 2023-HE3 'B1', 144A 8.04% 20/05/2054	USD	9,062,000	9,031,215	0.46
J.P. Morgan Mortgage Trust, Series 2024-HE1 'B1', 144A 8.166% 25/08/2054	USD	7,878,000	8,044,201	0.41
J.P. Morgan Mortgage Trust, Series 2025-HE1 'B1', 144A 6.612% 20/07/2055	USD	5,094,000	5,048,730	0.26
J.P. Morgan Mortgage Trust 'B1', Series 2026-ACES1, 144A 6.503% 25/04/2066	USD	23,000,000	22,813,214	1.16
J.P. Morgan Mortgage Trust, Series 2024-HE2 'B2', 144A 8.218% 20/10/2054	USD	7,399,000	7,586,895	0.39
J.P. Morgan Mortgage Trust, Series 2024-HE3 'B2', 144A 8.106% 25/02/2055	USD	8,416,000	8,527,973	0.44
J.P. Morgan Mortgage Trust, Series 2025-CES2 'B2', 144A 7.636% 25/06/2055	USD	4,645,000	4,649,808	0.24
J.P. Morgan Mortgage Trust, Series 2025-HE2 'B2', 144A 7.844% 20/11/2055	USD	7,064,000	6,930,885	0.35
J.P. Morgan Mortgage Trust 'M1', Series 2026-ACES1, 144A 5.609% 25/04/2066	USD	12,300,000	12,149,633	0.62
J.P. Morgan Mortgage Trust, STEP, Series 2025-CES2 'M1', 144A 6.244% 25/06/2055	USD	3,182,000	3,192,287	0.16
J.P. Morgan Mortgage Trust, Series 2023-HE3 'M2', 144A 6.109% 20/05/2054	USD	1,808,344	1,817,117	0.09
J.P. Morgan Mortgage Trust, Series 2024-HE3 'M2', 144A 5.612% 25/02/2055	USD	2,418,532	2,432,219	0.12
J.P. Morgan Mortgage Trust, Series 2023-HE3 'M3', 144A 6.859% 20/05/2054	USD	1,407,242	1,413,433	0.07
J.P. Morgan Mortgage Trust, Series 2024-HE1 'M3', 144A 6.609% 25/08/2054	USD	3,352,727	3,382,881	0.17
J.P. Morgan Mortgage Trust, Series 2024-HE2 'M3', 144A 5.962% 20/10/2054	USD	5,497,997	5,543,133	0.28
J.P. Morgan Mortgage Trust, Series 2024-HE3 'M3', 144A 5.962% 25/02/2055	USD	3,812,675	3,837,278	0.20
J.P. Morgan Mortgage Trust, Series 2025-HE1 'M3', 144A 5.762% 20/07/2055	USD	2,200,000	2,197,512	0.11
Jubilee CLO DAC, Reg. S, Series 2025-31X 'D' 5.265% 25/07/2039	EUR	2,800,000	3,209,640	0.16
Jubilee CLO DAC, Reg. S, Series 2025-30X 'D1' 5.238% 20/04/2038	EUR	2,930,000	3,358,281	0.17
Jubilee Place 7 BV, Reg. S, Series 7 'D' 4.307% 18/09/2062	EUR	713,000	809,575	0.04
Light Trust, Series 2024-1 'A' 5.378% 18/05/2056	AUD	2,947,115	2,031,210	0.10

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

Schedule of Investments as at 30 June 2026

Schroder ISF Alternative Securitised Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Lloyds Bank plc 0% 18/05/2032	GBP	10,000,000	13,215,000	0.67
Madison Park Euro Funding VI DAC, Reg. S, Series 6X 'B1R' 3.704% 15/10/2030	EUR	1,565,000	1,786,714	0.09
Madison Park Euro Funding XIX DAC, Reg. S, Series 19X 'DR' 5.554% 15/01/2038	EUR	2,200,000	2,528,749	0.13
Madison Park Euro Funding XXI DAC, Reg. S 'D', Series 21X 5.019% 20/11/2039	EUR	3,000,000	3,430,523	0.18
Madison Park Euro Funding XXIII DAC, Reg. S 'D', Series 23X 5.883% 15/04/2040	EUR	4,400,000	5,058,873	0.26
Madison Park Funding LXV Ltd., Series 2025-65A 'D1', 144A 6.48% 16/07/2038	USD	4,300,000	4,321,616	0.22
Magdalena 12 Fondo de Titulizacion, Reg. S, Series 12 'NOTE' 9.204% 31/12/2039	EUR	9,600,000	10,853,115	0.55
Merrion Square Residential DAC, Reg. S, Series 2024-1X 'C' 4.628% 24/03/2081	EUR	7,105,000	8,042,428	0.41
MF1 LLC 'A', Series 2026-FL22, 144A 5.037% 18/11/2043	USD	18,009,000	18,046,768	0.92
MF1 LLC 'AS', Series 2026-FL22, 144A 5.237% 18/11/2043	USD	15,961,000	15,985,917	0.82
Neuberger Berman Loan Advisers CLO 59 Ltd., Series 2024-59A 'D1', 144A 6.266% 23/01/2039	USD	1,300,000	1,302,395	0.07
Oaktown Re VII Ltd., Series 2021-2 'B1', 144A 8.028% 25/04/2034	USD	3,861,000	3,892,854	0.20
Oaktown Re VII Ltd., Series 2021-2 'M1B', 144A 6.528% 25/04/2034	USD	328,255	329,459	0.02
Oaktown Re VII Ltd., Series 2021-2 'M1C', 144A 6.978% 25/04/2034	USD	7,513,000	7,556,465	0.39
Oaktown Re VII Ltd. 'M2', Series 2021-2, 144A 7.328% 25/04/2034	USD	13,400,000	13,487,577	0.69
OBX Trust 'A1', Series 2025-HE2, 144A 5.078% 25/08/2055	USD	4,134,603	4,157,710	0.21
OCP CLO Ltd. 'A', Series 2025-45A, 144A 4.903% 15/10/2038	USD	10,000,000	10,026,755	0.51
OCP CLO Ltd., Series 2023-26A 'AR', 144A 4.76% 17/04/2037	USD	620,000	620,160	0.03
OCP CLO Ltd., Series 2025-40A 'D1', 144A 6.18% 16/04/2038	USD	3,900,000	3,876,579	0.20
OCP Euro CLO DAC, Reg. S, Series 2020-4X 'BRR' 4.188% 20/10/2039	EUR	3,200,000	3,654,704	0.19
OCP Euro CLO DAC 'D', Series 2025-14A, 144A 5.115% 26/10/2038	EUR	1,500,000	1,718,633	0.09
OCP Euro CLO DAC, Reg. S 'D', Series 2026-15X 5.135% 18/04/2039	EUR	6,200,000	7,100,559	0.36
OCP Euro CLO DAC, Reg. S, Series 2023-7X 'DRR' 5.188% 20/10/2039	EUR	2,990,000	3,383,169	0.17
Option One Mortgage Loan Trust, STEP, Series 2007-FXD1 '3A4' 5.86% 25/01/2037	USD	100,396	98,439	0.01
Palmer Square European CLO DAC, Reg. S, Series 2025-1X 'D' 5.004% 15/10/2039	EUR	1,640,000	1,872,794	0.10
Palmer Square European Loan Funding DAC, Reg. S, Series 2025-3X 'D' 4.854% 15/07/2035	EUR	2,200,000	2,501,444	0.13
PRET LLC, STEP, Series 2025-NPL5 'A1', 144A 6.244% 25/05/2055	USD	2,896,508	2,899,176	0.15
PRET LLC, STEP, Series 2025-NPL6 'A1', 144A 5.744% 25/06/2055	USD	8,032,224	8,039,327	0.41
PRET LLC, STEP 'A1', Series 2026-NPL1, 144A 5.18% 25/01/2056	USD	2,477,495	2,450,754	0.13
PRET LLC, STEP 'A1', Series 2026-NPL2, 144A 5.074% 25/02/2056	USD	9,287,480	9,219,377	0.47
PRET LLC, STEP 'A1', Series 2026-NPL6, 144A 5.693% 25/05/2056	USD	4,000,000	4,001,717	0.20

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

Schedule of Investments as at 30 June 2026

Schroder ISF Alternative Securitised Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
PRET LLC, STEP, Series 2025-NPL11 'A2', 144A 7.021% 25/10/2055	USD	2,400,000	2,405,712	0.12
PRET LLC, STEP 'A2', Series 2025-NPL12, 144A 6.9% 25/11/2055	USD	4,800,000	4,799,135	0.25
PRET LLC, STEP 'A2', Series 2025-NPL13, 144A 6.778% 25/12/2055	USD	3,000,000	2,991,242	0.15
PRET LLC, STEP 'A2', Series 2026-RN2, 144A 6.778% 25/07/2056	USD	5,000,000	5,004,749	0.26
PRET Trust, STEP 'A1', Series 2026-RN1, 144A 5.668% 25/06/2066	USD	10,000,000	10,002,329	0.51
PRPM, STEP, Series 2025-3 'A1', 144A 6.255% 25/05/2030	USD	2,075,277	2,074,680	0.11
PRPM LLC, STEP, Series 2024-7 'A1', 144A 5.87% 25/11/2029	USD	1,874,535	1,875,714	0.10
PRPM LLC, STEP, Series 2024-8 'A1', 144A 5.897% 25/12/2029	USD	3,645,369	3,642,787	0.19
PRPM LLC, STEP 'A1', Series 2025-1, 144A 5.993% 25/04/2030	USD	13,802,631	13,757,188	0.70
PRPM LLC, STEP, Series 2025-4 'A1', 144A 6.179% 25/06/2030	USD	6,499,732	6,477,799	0.33
PRPM LLC, STEP, Series 2025-7 'A1', 144A 5.503% 25/08/2030	USD	7,596,578	7,565,613	0.39
PRPM LLC, STEP 'A1', Series 2026-2, 144A 5.089% 25/02/2031	USD	10,457,539	10,317,485	0.53
PRPM LLC, STEP 'A1', Series 2026-3, 144A 5.962% 25/04/2031	USD	10,455,442	10,416,356	0.53
PRPM LLC 'A2', Series 2026-RCF2, 144A 5.5% 25/03/2056	USD	7,500,000	7,472,925	0.38
PRPM LLC, STEP, Series 2024-RCF5 'A2', 144A 4% 25/08/2054	USD	3,100,000	3,011,317	0.15
PRPM LLC, STEP, Series 2024-RCF6 'A2', 144A 4% 25/10/2064	USD	2,000,000	1,938,613	0.10

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
PRPM LLC, STEP 'A2', Series 2025-RCF4, 144A 4.5% 25/08/2055	USD	2,147,000	2,083,782	0.11
PRPM LLC 'A3', Series 2026-RCF2, 144A 5.5% 25/03/2056	USD	5,200,000	5,147,788	0.26
PRPM LLC 'A3', Series 2026-RCF3, 144A 5.25% 25/05/2056	USD	6,100,000	5,983,244	0.31
PRPM LLC, STEP, Series 2024-RCF5 'A3', 144A 4% 25/08/2054	USD	5,500,000	5,331,923	0.27
PRPM LLC, STEP 'A3', Series 2025-RCF1, 144A 4.5% 25/02/2055	USD	3,500,000	3,422,346	0.17
PRPM LLC 'M1', Series 2026-RCF2, 144A 5.5% 25/03/2056	USD	6,000,000	5,892,036	0.30
PRPM LLC, STEP 'M1', Series 2024-RCF4, 144A 4% 25/07/2054	USD	4,700,000	4,536,225	0.23
PRPM LLC, STEP, Series 2024-RCF6 'M1', 144A 4% 25/10/2064	USD	2,500,000	2,403,040	0.12
PRPM LLC, STEP 'M1', Series 2025-RCF1, 144A 4.5% 25/02/2055	USD	1,125,000	1,089,371	0.06
PRPM LLC, STEP, Series 2025-RCF5 'M1', 144A 5.5% 25/10/2055	USD	5,700,000	5,628,246	0.29
PRPM LLC, STEP 'M1', Series 2025-RCF6, 144A 5.5% 25/12/2055	USD	5,287,000	5,209,690	0.27
PRPM LLC, Series 2025-RCF3 'M1A', 144A 5.25% 25/07/2055	USD	5,387,000	5,287,407	0.27
PRPM LLC, Series 2025-RCF3 'M1B', 144A 5.25% 25/07/2055	USD	4,440,000	4,350,786	0.22
PRPM LLC, STEP, Series 2025-RCF1 'M2', 144A 4.5% 25/02/2055	USD	1,570,000	1,492,840	0.08
PRPM Trust, STEP 'M1', Series 2026-RCF1, 144A 5.5% 25/01/2056	USD	5,700,000	5,599,368	0.29
Radnor Re Ltd., Series 2021-2 'B1', 144A 9.628% 25/11/2031	USD	3,728,000	3,908,027	0.20

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

Schedule of Investments as at 30 June 2026

Schroder ISF Alternative Securitised Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Radnor Re Ltd., Series 2023-1 'B1', 144A 10.878% 25/07/2033	USD	1,276,000	1,364,790	0.07
Radnor Re Ltd., Series 2024-1 'B1', 144A 8.778% 25/09/2034	USD	2,310,000	2,384,802	0.12
Radnor Re Ltd., Series 2024-1 'M1B', 144A 6.528% 25/09/2034	USD	3,978,085	3,988,138	0.20
Radnor Re Ltd., Series 2024-1 'M1C', 144A 7.128% 25/09/2034	USD	10,760,000	10,850,238	0.55
Radnor Re Ltd., Series 2024-1 'M2', 144A 7.628% 25/09/2034	USD	10,163,000	10,357,514	0.53
Radnor RE Ltd., Series 2021-1 'B1', 144A 7.628% 27/12/2033	USD	12,895,000	12,910,921	0.66
Radnor RE Ltd., Series 2023-1 'M1A', 144A 6.328% 25/07/2033	USD	1,132	1,135	–
Radnor RE Ltd., Series 2021-2 'M1B', 144A 7.328% 25/11/2031	USD	223,624	224,825	0.01
Radnor RE Ltd., Series 2022-1 'M1B', 144A 10.378% 25/09/2032	USD	3,709,165	3,826,752	0.20
Radnor RE Ltd., Series 2023-1 'M1B', 144A 7.978% 25/07/2033	USD	14,473,857	14,756,932	0.75
Radnor RE Ltd., Series 2021-2 'M2', 144A 8.628% 25/11/2031	USD	17,244,000	17,793,083	0.91
Radnor RE Ltd., Series 2023-1 'M2', 144A 9.478% 25/07/2033	USD	6,172,645	6,537,462	0.33
Ravensdale Park CLO DAC, Reg. S, Series 1X 'D' 4.865% 25/04/2038	EUR	2,750,000	3,106,455	0.16
RCKT Mortgage Trust, STEP, Series 2025-CES2 'A1A', 144A 5.503% 25/02/2055	USD	7,287,790	7,296,597	0.37
RCKT Mortgage Trust 'M1A', Series 2026-CES1, 144A 5.623% 25/01/2056	USD	2,900,000	2,858,955	0.15
RCKT Mortgage Trust, STEP 'M1A', Series 2025-CES9, 144A 5.597% 25/09/2055	USD	4,028,000	4,008,037	0.20
Ringsend Park CLO DAC, Reg. S, Series 1X 'B' 4.133% 15/08/2038	EUR	5,000,000	5,738,141	0.29
Ringsend Park CLO DAC, Reg. S, Series 1X 'D' 5.383% 15/08/2038	EUR	2,000,000	2,294,509	0.12
RR 19 Ltd., Series 2021-19A 'A1R', 144A 4.853% 15/04/2040	USD	10,000,000	9,998,750	0.51
Rre 28 Loan Management DAC, Reg. S 'A2', Series 28X 3.861% 15/04/2039	EUR	2,000,000	2,286,990	0.12
RRE 29 Loan Management DAC, Reg. S 'A2', Series 29X 4.041% 15/07/2041	EUR	5,000,000	5,701,099	0.29
RRE 6 Loan Management DAC, Reg. S, Series 6X 'A2R' 4.004% 15/10/2038	EUR	4,200,000	4,819,315	0.25
Saluda Grade Alternative Mortgage Trust, Series 2024-CES1 'A1', 144A 6.306% 25/03/2054	USD	4,820,212	4,862,516	0.25
Saluda Grade Alternative Mortgage Trust, Series 2024-LOC3 'A1', 144A 5.648% 25/10/2054	USD	6,313,258	6,288,296	0.32
Saluda Grade Alternative Mortgage Trust 'A1', Series 2025-FIG6, 144A 5.178% 25/01/2056	USD	6,206,771	6,145,452	0.31
Saluda Grade Alternative Mortgage Trust, Series 2023-LOC2 'A1A' 6.148% 25/10/2053	USD	2,168,450	2,178,231	0.11
Saluda Grade Alternative Mortgage Trust 'A1A', Series 2026-HB1, 144A 5.048% 25/04/2056	USD	13,591,000	13,606,200	0.69

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

Schedule of Investments as at 30 June 2026

Schroder ISF Alternative Securitised Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Saluda Grade Alternative Mortgage Trust 'A1A', Series 2026-LOC6, 144A 5.148% 25/06/2056	USD	3,817,436	3,822,807	0.20
Saluda Grade Alternative Mortgage Trust, Series 2023-LOC2 'A1B' 7.648% 25/10/2053	USD	6,000,000	6,076,317	0.31
Saluda Grade Alternative Mortgage Trust, Series 2024-CES1 'A2', 144A 6.572% 25/03/2054	USD	3,500,000	3,595,824	0.18
Saluda Grade Alternative Mortgage Trust, Series 2024-LOC3 'A2', 144A 6.648% 25/10/2054	USD	7,862,000	7,829,862	0.40
Saluda Grade Alternative Mortgage Trust, STEP, Series 2024-HE1 'B', 144A 7.34% 25/02/2064	USD	9,555,117	9,563,898	0.49
Saluda Grade Alternative Mortgage Trust, Series 2025-LOC4 'B1', 144A 7.63% 25/06/2055	USD	8,160,000	8,223,247	0.42
Saluda Grade Alternative Mortgage Trust, Series 2024-FIG5 'D', 144A 7.297% 25/04/2054	USD	2,971,886	3,037,741	0.16
Saluda Grade Alternative Mortgage Trust, Series 2024-FIG5 'E', 144A 8.486% 25/04/2054	USD	1,432,805	1,470,901	0.08
Saluda Grade Alternative Mortgage Trust 'M1', Series 2026-LOC6, 144A 5.448% 25/06/2056	USD	3,561,000	3,568,489	0.18
Saluda Grade Alternative Mortgage Trust 'M2', Series 2025-FIG6, 144A 5.579% 25/01/2056	USD	2,682,634	2,653,001	0.14
Santander Mortgage Asset Receivable Trust 'B2', Series 2026-CES1, 144A 7.441% 25/01/2056	USD	2,975,000	3,023,030	0.15
Setanta Finance 2024 DAC 0% 19/11/2035	EUR	5,048,717	5,753,771	0.29
Shamrock Residential DAC, Reg. S 'B', Series 2024-1X 3.878% 24/12/2078	EUR	3,719,000	4,212,509	0.22
TORRENS Trust, Series 2017-3 'A' 5.33% 14/03/2049	AUD	1,181,871	815,416	0.04
Towd Point Mortgage Trust, Series 2025-HE2 'A1A', 144A 4.978% 25/09/2065	USD	13,933,089	13,960,997	0.71
Towd Point Mortgage Trust, Series 2024-CES4 'M2', 144A 5.972% 25/09/2064	USD	6,590,000	6,600,837	0.34
Towd Point Mortgage Trust 'M2', Series 2025-HE2, 144A 5.678% 25/09/2065	USD	10,700,000	10,730,192	0.55
Towd Point Mortgage Trust 'M2', Series 2026-CES1, 144A 5.866% 25/01/2066	USD	13,182,000	13,054,997	0.67
Trinitas CLO XXV Ltd. 'A1R', Series 2023-25A, 144A 4.906% 23/01/2039	USD	8,670,000	8,674,075	0.44
Trinitas Euro CLO VII DAC, Reg. S 'B', Series 7X 4.365% 25/07/2037	EUR	1,400,000	1,601,042	0.08
Trinitas Euro CLO VIII DAC, Reg. S, Series 8X 'D' 5.304% 15/01/2038	EUR	3,000,000	3,427,264	0.17
UMBS RJ6499 5% 01/05/2056	USD	19,802,875	19,691,858	1.01
UMBS SD8331 5.5% 01/06/2053	USD	5,491,104	5,567,840	0.28
Vantage Data Centers Germany Borrower Lux SARL, Reg. S, Series 2025-1X 'A2' 4.292% 28/06/2050	EUR	5,000,000	5,685,444	0.29
Vantage Data Centers Germany Borrower Lux SARL, Series 2025-1A 'B', 144A 4.929% 28/06/2050	EUR	5,566,000	6,321,111	0.32
Vantage Data Centers Jersey Borrower Spv Ltd., Series 2024-1A, 144A 6.172% 28/05/2039	GBP	14,620,000	19,514,060	1.00

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

Schedule of Investments as at 30 June 2026

Schroder ISF Alternative Securitised Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Vantage Data Centers Jersey Borrower Spv Ltd., Reg. S 'B', Series 2024-1X 6.338% 28/05/2039	GBP	10,616,000	13,905,626	0.71
VCAT LLC, STEP 'A1', Series 2026-NPL1, 144A 5.101% 25/01/2056	USD	5,114,649	5,077,676	0.26
VCAT LLC, STEP 'A1', Series 2026-NPL2, 144A 5.062% 25/02/2056	USD	21,175,314	21,097,678	1.08
VCAT LLC, STEP 'A1', Series 2026-NPL3, 144A 5.567% 25/05/2056	USD	11,108,337	11,102,216	0.57
Voya CLO Ltd. 'A1R2', Series 2022-3A, 144A 4.805% 20/10/2036	USD	1,700,000	1,699,279	0.09
Voya Euro CLO IV DAC, Series 4A 'B1R', 144A 3.954% 15/10/2034	EUR	1,000,000	1,141,092	0.06
Voya Euro CLO IX DAC, Reg. S, Series 9X 'D' 5.204% 15/10/2038	EUR	6,100,000	6,998,579	0.36
Voya Euro CLO VIII DAC, Reg. S, Series 8X 'D' 5.304% 15/01/2039	EUR	1,875,000	2,150,422	0.11
			1,737,907,011	**88.74**
Industrials				
Avoca CLO XXIII DAC, Reg. S, Series 23X 'B1' 3.704% 15/04/2034	EUR	1,770,000	2,019,916	0.10
Avoca CLO XXIX DAC, Reg. S, Series 29X 'DR' 5.104% 15/10/2038	EUR	9,500,000	10,877,149	0.56
CIFC European Funding CLO II DAC, Reg. S 'AR', Series 2X 3.504% 15/10/2039	EUR	10,090,000	11,534,934	0.59
Jubilee CLO DAC, Reg. S, Series 2024-29X 'D' 5.404% 15/01/2039	EUR	1,940,000	2,220,561	0.11
VistaJet Pass Through Trust, Series 21-C, 144A 9.5% 15/08/2031	USD	9,143,750	9,393,374	0.48
			36,045,934	**1.84**
Total Bonds			**1,773,952,945**	**90.58**
To Be Announced Contracts				
Financials				
GNMA 4.5% 15/07/2054	USD	2,600,000	2,506,792	0.13
GNMA 5% 15/07/2054	USD	17,500,000	17,306,361	0.88
GNMA 5.5% 15/07/2056	USD	12,499,685	12,584,570	0.64
UMBS 4.5% 25/07/2054	USD	19,900,000	19,160,286	0.98
UMBS 5.5% 25/07/2056	USD	9,000,000	9,054,671	0.46
			60,612,680	**3.09**
Total To Be Announced Contracts			**60,612,680**	**3.09**
Total Transferable securities and money market instruments dealt in on another regulated market			**1,834,565,625**	**93.67**
Authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Investment Funds				
Schroder GAIA Cat Bond - Class I Accumulation USD	USD	9,836	25,109,429	1.28
			25,109,429	**1.28**
Total Collective Investment Schemes - UCITS			**25,109,429**	**1.28**
Total Authorised UCITS or other collective investment undertakings			**25,109,429**	**1.28**
Total Investments			**2,018,138,497**	**103.04**
Cash			**10,270,910**	**0.52**
Other assets/(liabilities)			**(69,732,352)**	**(3.56)**
Total Net Assets			**1,958,677,055**	**100.00**

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

Schedule of Investments as at 30 June 2026

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
USD	2,951,158	AUD	4,180,111	23/09/2026	State Street	77,105	–
USD	5,729,358	EUR	5,000,000	23/09/2026	J.P. Morgan	10,941	–
USD	393,896,844	EUR	342,227,952	23/09/2026	State Street	2,496,450	0.13
USD	36,087,778	GBP	26,863,399	23/09/2026	State Street	587,752	0.03
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**3,172,248**	**0.16**
Share Class Hedging							
CHF	416	USD	516	31/07/2026	HSBC	1	–
EUR	2,417,807	USD	2,745,096	31/07/2026	HSBC	13,819	–
GBP	1,277,116	USD	1,684,456	31/07/2026	HSBC	3,213	–
NOK	1,332,032	USD	133,820	31/07/2026	HSBC	357	–
USD	22,419	NOK	219,461	31/07/2026	HSBC	312	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**17,702**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**3,189,950**	**0.16**
USD	12,845,873	GBP	9,720,686	23/09/2026	HSBC	(28)	–
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(28)**	**–**
Share Class Hedging							
BRL	20,852,848	USD	3,996,119	31/07/2026	HSBC	(4,389)	–
CAD	75,136,547	USD	53,073,744	31/07/2026	HSBC	(182,788)	(0.01)
CHF	209,199	USD	259,417	31/07/2026	HSBC	(20)	–
EUR	69,596,720	USD	79,509,834	31/07/2026	HSBC	(94,296)	–
GBP	234,564,190	USD	310,076,273	31/07/2026	HSBC	(106,978)	(0.01)
JPY	1,776,174,882	USD	11,034,933	31/07/2026	HSBC	(71,593)	–
NOK	1,921,197,038	USD	196,843,360	31/07/2026	HSBC	(3,318,641)	(0.17)
USD	44,184	BRL	231,571	31/07/2026	HSBC	(144)	–
USD	199	CHF	161	31/07/2026	HSBC	–	–
USD	247,355	EUR	217,284	31/07/2026	HSBC	(584)	–
USD	1,690,540	GBP	1,280,846	31/07/2026	HSBC	(2,058)	–
USD	83	NOK	827	31/07/2026	HSBC	–	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(3,781,491)**	**(0.19)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(3,781,519)**	**(0.19)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(591,569)**	**(0.03)**

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	30/09/2026	(1,764)	USD	(363,742,310)	219,983	0.01
Total Unrealised Gain on Financial Futures Contracts - Assets					**219,983**	**0.01**
Euro-Bobl	08/09/2026	(98)	EUR	(12,888,530)	(68,128)	–
US 5 Year Note	30/09/2026	(2,677)	USD	(286,878,194)	(1,113,069)	(0.06)
US 10 Year Note	21/09/2026	(373)	USD	(41,064,969)	(354,666)	(0.02)
Total Unrealised Loss on Financial Futures Contracts - Liabilities					**(1,535,863)**	**(0.08)**
Net Unrealised Loss on Financial Futures Contracts - Liabilities					**(1,315,880)**	**(0.07)**

Total Return Swap Contracts

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Receive Markit iBoxx USD Liquid Leveraged Loans Total Return Index Pay Spread of 0% on Notional	J.P. Morgan	43,672,000	USD	20/09/2026	(15,569)
				USD	**(15,569)**

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

Schedule of Investments as at 30 June 2026

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				
Advanced Info Service PCL, Reg. S 4.26% 04/03/2031	USD	343,000	335,301	0.24
Advanced Info Service PCL, Reg. S 4.894% 04/03/2036	USD	400,000	393,626	0.27
HKT Capital Ltd., Reg. S 5.125% 10/06/2036	USD	349,000	347,072	0.25
SoftBank Group Corp., Reg. S 8.25% 22/10/2031	USD	200,000	206,574	0.15
SoftBank Group Corp., Reg. S 6.5% 29/10/2062	EUR	119,000	125,676	0.09
Weibo Corp. 3.375% 08/07/2030	USD	400,000	376,002	0.27
			1,784,251	**1.27**
Consumer Discretionary				
Alibaba Group Holding Ltd. 4% 06/12/2037	USD	700,000	634,947	0.45
Alibaba Group Holding Ltd. 5.625% 26/11/2054	USD	200,000	200,390	0.14
Fortune Star BVI Ltd., Reg. S 8.5% 19/05/2028	USD	400,000	411,367	0.29
Gohl Capital Holdings Ltd., Reg. S 7.625% Perpetual	USD	300,000	291,131	0.21
Prosus NV, Reg. S 3.061% 13/07/2031	USD	700,000	638,178	0.45
Prosus NV, Reg. S 4.343% 15/07/2035	EUR	106,000	120,473	0.09
Prosus NV, Reg. S 4.987% 19/01/2052	USD	300,000	240,791	0.17
Rakuten Group, Inc., Reg. S 4.25% Perpetual	EUR	600,000	678,018	0.48
Resorts World Las Vegas LLC, Reg. S 4.625% 16/04/2029	USD	200,000	179,589	0.13
Studio City Finance Ltd., Reg. S 6.5% 15/01/2028	USD	900,000	900,119	0.65
Wynn Macau Ltd., Reg. S 5.625% 26/08/2028	USD	500,000	496,938	0.35
Zhongsheng Group Holdings Ltd., Reg. S 5.98% 30/01/2028	USD	400,000	381,352	0.27
			5,173,293	**3.68**
Consumer Staples				
Health & Happiness H&H International Holdings Ltd., Reg. S 9.125% 24/07/2028	USD	200,000	210,007	0.15
			210,007	**0.15**
Energy				
Ampol Ltd., Reg. S 5.85% 30/10/2055	AUD	700,000	463,409	0.33
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	430,500	412,335	0.29
Pertamina Persero PT, Reg. S 5.625% 20/05/2043	USD	400,000	376,294	0.27
Pertamina Persero PT, Reg. S 6.45% 30/05/2044	USD	600,000	612,835	0.44
			1,864,873	**1.33**
Financials				
AIA Group Ltd., Reg. S 3.58% 11/06/2035	SGD	1,000,000	810,062	0.58
Al Rajhi Sukuk Ltd., Reg. S 5.651% 16/03/2036	USD	650,000	648,148	0.46
Asahi Mutual Life Insurance Co., Reg. S 4.1% Perpetual	USD	400,000	375,831	0.27
Bank Negara Indonesia Persero Tbk. PT, Reg. S 7.15% Perpetual	USD	600,000	599,441	0.43
Bank of East Asia Ltd. (The), Reg. S 5.375% 13/05/2032	USD	750,000	751,692	0.54
Credit Agricole SA, Reg. S 3.3% 25/05/2038	SGD	250,000	193,792	0.14
Dah Sing Bank Ltd., Reg. S 7.375% 15/11/2033	USD	500,000	522,688	0.37
Export-Import Bank of India, Reg. S 5% 12/01/2036	USD	400,000	394,444	0.28
Far East Horizon Ltd., Reg. S 6.625% 16/04/2027	USD	200,000	202,329	0.14
Far East Horizon Ltd., Reg. S 5.875% 05/03/2028	USD	500,000	503,751	0.36
Fukoku Mutual Life Insurance Co., Reg. S 6.8% Perpetual	USD	500,000	527,300	0.38
Hana Securities Co. Ltd., Reg. S 4.875% 02/06/2031	USD	409,000	406,092	0.29
IIFL Finance Ltd., Reg. S 7.6% 10/09/2029	USD	200,000	201,340	0.14
Indonesia Government Bond 6.875% 15/04/2029	IDR	123,000,000,000	6,821,513	4.86

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

Schedule of Investments as at 30 June 2026

Schroder ISF Asian Bond Total Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Indonesia Government Bond 6.5% 15/07/2030	IDR	125,000,000,000	6,851,230	4.88
Indonesia Government Bond 6.5% 15/04/2036	IDR	150,000,000,000	8,025,420	5.72
Indonesia Government Bond 5.69% 29/05/2036	USD	500,000	511,150	0.36
Indonesia Government Bond, Reg. S 8.5% 12/10/2035	USD	200,000	244,841	0.17
Ivory Coast Government Bond, Reg. S 5.875% 17/10/2031	EUR	200,000	235,264	0.17
Ivory Coast Government Bond, Reg. S 8.075% 01/04/2036	USD	400,000	439,495	0.31
Japan Government Thirty Year Bond 2.4% 20/03/2055	JPY	120,000,000	548,732	0.39
Kasikornbank PCL, Reg. S 3.343% 02/10/2031	USD	200,000	199,213	0.14
Korea Government Bond 2.375% 10/12/2028	KRW	7,000,000,000	4,386,730	3.12
Korea Government Bond 2.625% 10/03/2030	KRW	8,000,000,000	4,949,709	3.53
Korea Government Bond 3.375% 10/06/2032	KRW	7,000,000,000	4,375,316	3.12
Malaysia Government Bond 4.662% 31/03/2038	MYR	7,600,000	2,011,205	1.43
Malaysia Government Bond 3.757% 22/05/2040	MYR	9,000,000	2,186,741	1.56
Mirae Asset Securities Co. Ltd., Reg. S 5.125% 06/07/2029	USD	400,000	399,732	0.28
Mirae Asset Securities Co. Ltd., Reg. S 5.25% 06/07/2031	USD	300,000	299,679	0.21
Muang Thai Life Assurance PCL, Reg. S 3.552% 27/01/2037	USD	575,000	571,266	0.41
Philippines Government Bond 6.75% 15/09/2032	PHP	320,000,000	5,200,439	3.70
Philippines Government Bond 5.95% 13/10/2047	USD	300,000	306,853	0.22
Prudential Funding Asia plc, Reg. S 3.8% 22/05/2035	SGD	250,000	206,041	0.15
Prudential Funding Asia plc, Reg. S 2.95% 03/11/2033	USD	1,100,000	1,053,526	0.75
RLGH Finance Bermuda Ltd., Reg. S 6.75% 02/07/2035	USD	700,000	728,516	0.52
Saudi Awwal Bank, Reg. S 5.947% 04/09/2035	USD	300,000	299,199	0.21
Singapore Government Bond 1.625% 01/07/2031	SGD	10,000,000	7,679,528	5.47
Singapore Government Bond 2.375% 01/07/2039	SGD	3,000,000	2,389,575	1.70
SNB Funding Ltd., Reg. S 6% 24/06/2035	USD	600,000	605,256	0.43
Sri Lanka Government Bond, STEP, Reg. S 3.35% 15/03/2033	USD	550,000	527,924	0.38
Sri Lanka Government Bond, STEP, Reg. S 3.6% 15/06/2035	USD	200,000	167,114	0.12
Standard Chartered plc, Reg. S 6.296% 06/07/2034	USD	500,000	531,360	0.38
Standard Chartered plc, Reg. S 6.097% 11/01/2035	USD	351,000	367,955	0.26
Standard Chartered plc, Reg. S 5.4% 12/08/2036	USD	400,000	400,530	0.29
Standard Chartered plc, Reg. S 7.875% Perpetual	USD	200,000	210,978	0.15
Tongyang Life Insurance Co. Ltd., Reg. S 6.25% 07/05/2035	USD	800,000	826,396	0.59
Turkiye Varlik Fonu Yonetimi A/S, Reg. S 6.875% 10/02/2031	USD	200,000	200,368	0.14
US Treasury 4.125% 31/05/2031	USD	2,500,000	2,496,289	1.78
Woodside Finance Ltd. 5.7% 19/05/2032	USD	400,000	413,327	0.29
			73,805,320	**52.57**
Industrials				
Yinson Bergenia Production BV, Reg. S 8.498% 31/01/2045	USD	197,340	211,503	0.15
			211,503	**0.15**
Information Technology				
Lenovo Group Ltd., Reg. S 6.536% 27/07/2032	USD	200,000	215,789	0.15
			215,789	**0.15**

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

Schedule of Investments as at 30 June 2026

Schroder ISF Asian Bond Total Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Real Estate				
Equinix Asia Financing Corp. Pte. Ltd., REIT, Reg. S 2.9% 15/09/2032	SGD	250,000	190,829	0.14
MAF Global Securities Ltd., Reg. S 5.748% Perpetual	USD	200,000	190,449	0.14
Nan Fung Treasury Ltd., Reg. S 5.75% 21/05/2036	USD	815,000	815,922	0.57
			1,197,200	**0.85**
Utilities				
AusNet Services Holdings Pty. Ltd. 6.187% 12/02/2055	AUD	700,000	482,362	0.34
AusNet Services Holdings Pty. Ltd. 6.496% 04/02/2056	AUD	330,000	226,079	0.16
JSW Hydro Energy Ltd., Reg. S 4.125% 18/05/2031	USD	745,250	692,387	0.50
			1,400,828	**1.00**
Total Bonds			**85,863,064**	**61.15**
Total Transferable securities and money market instruments admitted to an official exchange listing			**85,863,064**	**61.15**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Communication Services				
Cas Capital No. 2 Ltd., Reg. S 6.25% Perpetual	USD	850,000	855,512	0.61
Kuaishou Technology, Reg. S 4.75% 22/01/2036	USD	400,000	385,344	0.27
PLDT, Inc., Reg. S 3.45% 23/06/2050	USD	200,000	140,948	0.10
			1,381,804	**0.98**
Consumer Discretionary				
Champion Path Holdings Ltd., Reg. S 4.85% 27/01/2028	USD	200,000	194,151	0.14
Fortune Star BVI Ltd., Reg. S 5.05% 27/01/2027	USD	900,000	892,443	0.64
Li & Fung Ltd., Reg. S 5.25% Perpetual	USD	271,000	148,795	0.11
Meituan, Reg. S 4.75% 05/11/2032	USD	476,000	462,538	0.33
Meituan, Reg. S 5.125% 05/11/2035	USD	200,000	193,898	0.14
Melco Resorts Finance Ltd., Reg. S 7.625% 17/04/2032	USD	1,000,000	1,025,995	0.73
MGM China Holdings Ltd., Reg. S 6.25% 15/05/2033	USD	400,000	392,265	0.28
Studio City Co. Ltd., Reg. S 6.125% 15/05/2031	USD	400,000	395,899	0.28
Wynn Macau Ltd., Reg. S 6.75% 15/02/2034	USD	500,000	497,082	0.35
			4,203,066	**3.00**
Consumer Staples				
China Modern Dairy Holdings Ltd., Reg. S 4.875% 10/07/2030	USD	650,000	641,336	0.46
			641,336	**0.46**
Energy				
Greenko Wind Projects Mauritius Ltd., Reg. S 7.25% 27/09/2028	USD	197,000	198,726	0.14
India Green Power Holdings, Reg. S 4% 22/02/2027	USD	240,000	237,099	0.17
Medco Cypress Tree Pte. Ltd., Reg. S 8.625% 19/05/2030	USD	250,000	260,853	0.20
Medco Laurel Tree Pte. Ltd., Reg. S 6.95% 12/11/2028	USD	200,000	200,586	0.14
Medco Maple Tree Pte. Ltd., Reg. S 8.96% 27/04/2029	USD	250,000	257,835	0.18
Petron Corp., Reg. S 7.35% Perpetual	USD	200,000	202,973	0.14
Thaioil Treasury Center Co. Ltd., Reg. S 6.1% Perpetual	USD	200,000	197,027	0.14
			1,555,099	**1.11**
Financials				
AIA Group Ltd., Reg. S 5.4% 30/09/2054	USD	500,000	478,495	0.34
Australia & New Zealand Banking Group Ltd., Reg. S 5.731% 18/09/2034	USD	200,000	203,898	0.15
Bangkok Bank PCL, Reg. S 5.5% 21/09/2033	USD	500,000	512,789	0.37
Bangkok Bank PCL, Reg. S 3.733% 25/09/2034	USD	400,000	381,134	0.27
BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA, Reg. S 8.45% 29/06/2038	USD	200,000	216,405	0.15
China Ping An Insurance Overseas Holdings Ltd., Reg. S 2.85% 12/08/2031	USD	293,000	267,596	0.19
Dai-ichi Life Insurance Co. Ltd., Reg. S 6.2% Perpetual	USD	1,100,000	1,121,354	0.80

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

Schedule of Investments as at 30 June 2026

Schroder ISF Asian Bond Total Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FWD Group Holdings Ltd., Reg. S 7.784% 06/12/2033	USD	1,200,000	1,370,606	0.98
Hanwha Life Insurance Co. Ltd., Reg. S 6.3% 24/06/2055	USD	500,000	515,625	0.37
HSBC Holdings plc 7.05% Perpetual	USD	800,000	821,780	0.59
Macquarie Bank Ltd., Reg. S 3.052% 03/03/2036	USD	800,000	723,841	0.52
Meiji Yasuda Life Insurance Co., Reg. S 5.8% 11/09/2054	USD	1,500,000	1,496,588	1.07
Muthoot Finance Ltd., Reg. S 7.125% 14/02/2028	USD	600,000	608,973	0.43
Muthoot Finance Ltd., Reg. S 6.375% 23/04/2029	USD	200,000	200,550	0.14
Muthoot Finance Ltd., Reg. S 6.375% 02/03/2030	USD	523,000	522,943	0.37
Muthoot Finance Ltd., Reg. S 5.75% 04/08/2030	USD	280,000	274,890	0.20
Nanshan Life Pte. Ltd., Reg. S 5.875% 17/03/2041	USD	300,000	293,589	0.21
Nippon Life Insurance Co., Reg. S 6.25% 13/09/2053	USD	400,000	415,532	0.30
Nomura Holdings, Inc. 5.043% 10/06/2036	USD	600,000	587,167	0.42
NTT Finance Corp., Reg. S 4.665% 20/06/2031	USD	800,000	799,602	0.57
Oversea-Chinese Banking Corp. Ltd., Reg. S 4.55% 08/09/2035	USD	300,000	296,048	0.21
Piramal Finance Ltd., Reg. S 7.8% 29/01/2028	USD	400,000	407,780	0.29
QBE Insurance Group Ltd., Reg. S 5.834% 03/10/2035	USD	200,000	204,831	0.15
QBE Insurance Group Ltd., Reg. S 5.239% 10/11/2037	USD	700,000	694,698	0.49
Sammaan Capital Ltd., Reg. S 9.7% 03/07/2027	USD	400,000	412,088	0.29
Shin Kong Life Singapore Pte. Ltd., Reg. S 6.95% 26/06/2035	USD	200,000	209,359	0.15
Shinhan Bank Co. Ltd., Reg. S 5.75% 15/04/2034	USD	300,000	310,416	0.22
Sumitomo Life Insurance Co., Reg. S 5.875% Perpetual	USD	400,000	401,138	0.29
Sumitomo Mitsui Financial Group, Inc. 5.334% 03/03/2041	USD	850,000	829,959	0.59
Sumitomo Mitsui Trust Bank Ltd., Reg. S 4.8% 05/03/2036	USD	600,000	580,674	0.41
Thailand Government Bond 2.98% 17/06/2045	THB	100,000,000	3,019,295	2.14
Turkiye Varlik Fonu Yonetimi A/S, Reg. S 7.75% 10/09/2035	USD	400,000	407,913	0.29
Woodside Finance Ltd. 5.1% 12/09/2034	USD	400,000	394,539	0.28
Woori Bank, Reg. S 6.375% Perpetual	USD	900,000	927,802	0.66
			20,909,897	**14.90**
Industrials				
Hikari Tsushin, Inc., Reg. S 6.13% 18/09/2035	USD	482,000	486,524	0.35
Latam Airlines Group SA, Reg. S 7.625% 07/01/2031	USD	200,000	206,623	0.15
MTR Corp. CI Ltd., Reg. S 5.625% Perpetual	USD	600,000	619,458	0.43
			1,312,605	**0.93**
Information Technology				
Kioxia Holdings Corp., Reg. S 6.625% 24/07/2033	USD	400,000	419,330	0.30
			419,330	**0.30**
Materials				
GC Treasury Center Co. Ltd., Reg. S 6.5% Perpetual	USD	400,000	397,035	0.28
Krakatau Posco PT, Reg. S 6.375% 11/06/2027	USD	200,000	201,172	0.14
Mongolian Mining Corp., Reg. S 8.44% 03/04/2030	USD	250,000	255,326	0.18
Nickel Industries Ltd., Reg. S 9% 30/09/2030	USD	400,000	411,120	0.29
Vedanta Resources Finance II plc, Reg. S 10.875% 17/09/2029	USD	600,000	637,761	0.46
			1,902,414	**1.35**
Real Estate				
Aldar Properties PJSC, Reg. S 6.623% 15/04/2055	USD	200,000	199,877	0.14
Alpha Star Holding IX Ltd., Reg. S 7% 26/08/2028	USD	200,000	198,377	0.14

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

Schedule of Investments as at 30 June 2026

Schroder ISF Asian Bond Total Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Elect Global Investments Ltd., Reg. S 7.2% Perpetual	USD	400,000	421,325	0.30
Scentre Group Trust 1, REIT, Reg. S 5.35% 18/09/2035	AUD	1,200,000	785,565	0.56
Scentre Group Trust 1, REIT, Reg. S 6.462% 31/03/2055	AUD	700,000	491,612	0.35
Trust 2401, REIT, Reg. S 6.95% 30/01/2044	USD	200,000	201,482	0.14
Yuexiu REIT MTN Co. Ltd., Reg. S 6.5% 12/02/2029	USD	450,000	459,257	0.33
			2,757,495	**1.96**
Utilities				
China Oil & Gas Group Ltd., Reg. S 7% 04/02/2029	USD	400,000	392,029	0.28
Clean Renewable Power Mauritius Pte. Ltd., Reg. S 4.25% 25/03/2027	USD	441,000	435,695	0.32
NSW Electricity Networks Finance Pty. Ltd., Reg. S 6.277% 11/03/2055	AUD	500,000	342,565	0.24
Renew Treasury Ifsc Pvt. Ltd., Reg. S 6.5% 02/02/2031	USD	400,000	396,598	0.28
ReNew Wind Energy AP2, Reg. S 4.5% 14/07/2028	USD	284,000	275,006	0.20
San Miguel Global Power Holdings Corp., Reg. S 8.75% Perpetual	USD	200,000	203,092	0.14
Star Energy Geothermal Wayang Windu Ltd., Reg. S 6.75% 24/04/2033	USD	421,750	427,170	0.30
			2,472,155	**1.76**
Total Bonds			**37,555,201**	**26.75**
Total Transferable securities and money market instruments dealt in on another regulated market			**37,555,201**	**26.75**
Authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - AIF				
Investment Funds				
Schroder China Fixed Income Fund - Class I Accumulation CNH	CNY	204,648	4,904,619	3.49
			4,904,619	**3.49**
Total Collective Investment Schemes - AIF			**4,904,619**	**3.49**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Collective Investment Schemes - UCITS				
Investment Funds				
Schroder ISF Emerging Markets Debt Total Return - Class I Accumulation USD	USD	134,910	6,880,118	4.90
			6,880,118	**4.90**
Total Collective Investment Schemes - UCITS			**6,880,118**	**4.90**
Total Authorised UCITS or other collective investment undertakings			**11,784,737**	**8.39**
Total Investments			**135,203,002**	**96.29**
Cash			**5,064,828**	**3.61**
Other assets/(liabilities)			**142,788**	**0.10**
Total Net Assets			**140,410,618**	**100.00**

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

Schedule of Investments as at 30 June 2026

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
PHP	171,000,000	USD	2,777,778	02/07/2026	Citibank	8,600	0.01
USD	2,817,560	PHP	171,000,000	02/07/2026	J.P. Morgan	31,183	0.02
USD	1,115,284	EUR	960,000	07/07/2026	Citibank	20,998	0.01
USD	233,977	EUR	200,000	07/07/2026	State Street	6,001	–
USD	622,476	SGD	790,000	09/07/2026	Citibank	12,146	0.01
USD	620,510	SGD	780,000	09/07/2026	State Street	17,905	0.01
USD	718,462	SGD	910,000	13/07/2026	Barclays	15,209	0.01
USD	7,900,012	SGD	9,990,000	13/07/2026	HSBC	179,688	0.13
USD	1,722,762	MYR	6,800,000	16/07/2026	BNP Paribas	56,388	0.04
USD	7,416,160	IDR	131,800,000,000	22/07/2026	J.P. Morgan	73,319	0.05
INR	270,000,000	USD	2,819,078	23/07/2026	Standard Chartered	27,291	0.02
INR	267,000,000	USD	2,813,849	23/07/2026	State Street	893	–
USD	12,068,113	KRW	17,810,000,000	27/07/2026	Barclays	575,194	0.42
USD	2,854,222	KRW	4,130,000,000	27/07/2026	BNP Paribas	189,104	0.13
USD	2,862,034	KRW	4,380,000,000	27/07/2026	Standard Chartered	35,590	0.03
USD	5,474,001	PHP	335,900,000	03/08/2026	BNP Paribas	7,916	0.01
THB	156,000,000	USD	4,709,434	05/08/2026	UBS	198	–
USD	135,753	AUD	190,000	05/08/2026	J.P. Morgan	5,006	–
USD	2,791,860	AUD	3,930,000	05/08/2026	UBS	87,457	0.06
USD	13,704,241	THB	446,000,000	05/08/2026	UBS	239,525	0.18
USD	573,492	JPY	89,000,000	12/08/2026	Barclays	23,610	0.02
USD	2,807,862	MYR	11,200,000	04/09/2026	State Street	63,167	0.04
USD	197,549	SGD	250,000	06/10/2026	RBC	3,154	–
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,679,542**	**1.20**
Share Class Hedging							
EUR	10,624	USD	12,104	31/07/2026	HSBC	18	–
GBP	1,173	USD	1,547	31/07/2026	HSBC	3	–
SGD	21,844	USD	16,878	31/07/2026	HSBC	26	–
USD	7,243	EUR	6,330	31/07/2026	HSBC	20	–
USD	15,069	SGD	19,455	31/07/2026	HSBC	13	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**80**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,679,622**	**1.20**
USD	5,458,797	PHP	335,900,000	02/07/2026	BNP Paribas	(14,561)	(0.01)
EUR	140,000	USD	164,265	07/07/2026	Canadian Imperial Bank of Commerce	(4,682)	–
SGD	5,440,000	USD	4,306,523	13/07/2026	Bank of New York	(102,463)	(0.07)
USD	4,194,087	EUR	3,680,000	15/07/2026	Standard Chartered	(2,126)	–
USD	2,814,036	INR	270,000,000	23/07/2026	UBS	(32,333)	(0.02)
KRW	3,860,000,000	USD	2,531,983	27/07/2026	BNP Paribas	(41,098)	(0.03)
KRW	4,200,000,000	USD	2,851,974	27/07/2026	RBC	(141,685)	(0.11)
USD	10,252,589	IDR	184,500,000,000	27/07/2026	Standard Chartered	(22,216)	(0.02)
THB	194,000,000	USD	5,923,745	05/08/2026	UBS	(66,895)	(0.05)
JPY	675,000,000	USD	4,308,202	12/08/2026	J.P. Morgan	(137,752)	(0.10)
CNH	7,600,000	USD	1,127,380	31/08/2026	Canadian Imperial Bank of Commerce	(3,818)	–
USD	5,620,793	CNH	38,100,000	31/08/2026	HSBC	(11,802)	(0.01)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(581,431)**	**(0.42)**
Share Class Hedging							
EUR	3,131,519	USD	3,577,554	31/07/2026	HSBC	(4,235)	–
GBP	218,565	USD	288,927	31/07/2026	HSBC	(100)	–
SGD	6,628,225	USD	5,130,709	31/07/2026	HSBC	(1,351)	–
USD	3,579	EUR	3,155	31/07/2026	HSBC	(21)	–

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

Schedule of Investments as at 30 June 2026

Schroder ISF Asian Bond 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	2,124	SGD	2,753	31/07/2026	HSBC	(6)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(5,713)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(587,144)**	**(0.42)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,092,478**	**0.78**

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	30/09/2026	73	USD	7,822,978	31,967	0.02
Total Unrealised Gain on Financial Futures Contracts - Assets					**31,967**	**0.02**
US 10 Year Note	21/09/2026	(60)	USD	(6,605,625)	(62,813)	(0.04)
US Long Bond	21/09/2026	(34)	USD	(3,874,938)	(123,515)	(0.09)
US Ultra Bond	21/09/2026	(22)	USD	(2,566,438)	(103,812)	(0.07)
Total Unrealised Loss on Financial Futures Contracts - Liabilities					**(290,140)**	**(0.20)**
Net Unrealised Loss on Financial Futures Contracts - Liabilities					**(258,173)**	**(0.18)**

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

Schedule of Investments as at 30 June 2026

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	5,800,000	5,159,100	3.07
			5,159,100	**3.07**
Consumer Discretionary				
Alibaba Group Holding Ltd., Reg. S 0% 09/07/2032	HKD	15,000,000	1,712,414	1.02
Anllian Capital 2 Ltd., Reg. S 0% 05/12/2029	EUR	2,300,000	2,535,818	1.51
MakeMyTrip Ltd. 0% 01/07/2030	USD	2,299,000	2,104,269	1.25
Midea Investment Development Co. Ltd., Reg. S 0% 13/05/2033	HKD	50,000,000	6,398,240	3.81
Trip.com Group Ltd. 0.75% 15/06/2029	USD	2,604,000	2,568,431	1.53
			15,319,172	**9.12**
Financials				
Citigroup Global Markets Holdings, Inc., Reg. S 0% 10/10/2028	USD	2,800,000	2,772,000	1.65
Goldman Sachs Finance Corp. International Ltd., Reg. S 0% 04/04/2028	USD	900,000	3,399,750	2.02
Goldman Sachs Finance Corp. International Ltd., Reg. S 0% 29/01/2029	USD	3,600,000	6,448,501	3.83
Goldman Sachs Finance Corp. International Ltd., Reg. S 0% 22/05/2029	USD	1,200,000	1,254,714	0.75
Lunas Capital II Ltd., Reg. S 0% 30/01/2031	USD	2,109,000	2,042,942	1.22
Morgan Stanley Finance LLC, Reg. S 0% 21/03/2028	USD	3,000,000	5,820,427	3.46
Morgan Stanley Finance LLC, Reg. S 0% 02/02/2029	USD	2,200,000	2,620,750	1.56
Ping An Insurance Group Co. of China Ltd., Reg. S 0% 11/06/2030	HKD	13,000,000	1,796,991	1.07
			26,156,075	**15.56**
Health Care				
Hansoh Pharmaceutical Group Co. Ltd., Reg. S 0% 03/02/2033	HKD	8,000,000	932,670	0.55
			932,670	**0.55**
Industrials				
Bizlink Holding, Inc., Reg. S 0% 22/09/2030	USD	2,200,000	3,127,040	1.86
Bolt Innovation Ltd., Reg. S 0% 05/02/2033	HKD	10,000,000	1,140,334	0.68
Zoomlion Heavy Industry Science and Technology Co. Ltd., Reg. S 0.7% 05/02/2031	CNY	15,000,000	2,182,370	1.30
ZTO Express Cayman, Inc., Reg. S 0.925% 01/03/2031	USD	4,679,000	4,522,254	2.69
			10,971,998	**6.53**
Information Technology				
Advantest Corp., Reg. S 0% 28/03/2031	JPY	520,000,000	4,104,800	2.44
GDS Holdings Ltd. 2.25% 01/06/2032	USD	3,115,000	3,723,360	2.22
Mitac Holdings Corp., Reg. S 0% 01/06/2031	USD	500,000	510,674	0.30
Phison Electronics Corp. (SGX-ST), Reg. S 0% 26/05/2031	USD	300,000	301,575	0.18
STMicroelectronics NV, Reg. S 0.625% 23/06/2033	USD	600,000	600,822	0.36
Vnet Group, Inc. 2.5% 01/04/2030	USD	4,799,000	4,921,374	2.93
			14,162,605	**8.43**
Materials				
Jinkai Investment Holdings Ltd., Reg. S 0% 05/02/2031	USD	2,600,000	2,347,800	1.40
KCC Corp., Reg. S 1.75% 10/07/2030	USD	5,100,000	5,407,275	3.21
			7,755,075	**4.61**
Real Estate				
Swire Pacific Finance Ltd., Reg. S 0% 16/06/2027	HKD	10,000,000	1,344,682	0.80
			1,344,682	**0.80**
Total Convertible Bonds			**81,801,377**	**48.67**
Total Transferable securities and money market instruments admitted to an official exchange listing			**81,801,377**	**48.67**

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

Schedule of Investments as at 30 June 2026

Schroder ISF Asian Convertible 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				
Convertible Bonds				
Communication Services				
Bilibili, Inc. 0.625% 01/06/2030	USD	3,289,000	3,393,837	2.02
			3,393,837	**2.02**
Consumer Discretionary				
Alibaba Group Holding Ltd., Reg. S 0% 15/09/2032	USD	5,661,000	5,038,290	3.00
			5,038,290	**3.00**
Financials				
China Pacific Insurance Group Co. Ltd., Reg. S 0% 18/09/2030	HKD	35,000,000	4,287,969	2.55
Goldman Sachs Finance Corp. International Ltd., Reg. S 0% 07/03/2030	USD	4,600,000	4,478,645	2.67
Ping An Insurance Group Co. of China Ltd., Reg. S 0.875% 22/07/2029	USD	1,700,000	2,269,500	1.35
			11,036,114	**6.57**
Industrials				
Daifuku Co. Ltd., Reg. S 0% 13/09/2030	JPY	200,000,000	2,575,044	1.53
Grab Holdings Ltd., Reg. S 0% 15/06/2030	USD	4,823,000	4,695,191	2.79
HD Korea Shipbuilding & Offshore Engineering Co. Ltd., Reg. S 0% 04/05/2031	USD	5,600,000	6,754,999	4.03
			14,025,234	**8.35**
Information Technology				
Gigabyte Technology Co. Ltd., Reg. S 0% 26/05/2031	USD	800,000	843,000	0.50
Hon Hai Precision Industry Co. Ltd., Reg. S 0% 05/08/2026	USD	1,100,000	1,753,270	1.04
Hon Hai Precision Industry Co. Ltd., Reg. S 0% 24/10/2029	USD	2,900,000	3,075,740	1.83
Lenovo Group Ltd., Reg. S 0% 25/06/2033	USD	5,000,000	4,843,750	2.88
Phison Electronics Corp., Reg. S 0% 26/05/2031	USD	300,000	299,934	0.18
Quanta Computer, Inc., Reg. S 0% 16/09/2029	USD	3,600,000	4,229,100	2.52
Wistron Corp., Reg. S 0% 23/10/2030	USD	3,400,000	3,390,650	2.02
Wiwynn Corp., Reg. S 0% 17/07/2029	USD	3,100,000	4,869,868	2.90
Wiwynn Corp., Reg. S 0% 01/04/2031	USD	5,700,000	6,953,999	4.13
Xiaomi Best Time International Ltd., Reg. S 0% 17/12/2027	USD	2,200,000	2,113,430	1.26
Zhen Ding Technology Holding Ltd., Reg. S 0% 25/09/2030	USD	1,500,000	4,426,896	2.63
			36,799,637	**21.89**
Materials				
China Hongqiao Group Ltd., Reg. S 1.5% 26/03/2030	USD	1,000,000	1,260,000	0.75
Gold Pole Capital Co. Ltd., Reg. S 1% 25/06/2029	USD	2,900,000	4,350,139	2.59
LG Chem Ltd., Reg. S 1.75% 16/06/2028	USD	3,600,000	4,123,800	2.45
MMG Ltd., Reg. S 0% 08/10/2030	USD	2,200,000	2,472,250	1.47
			12,206,189	**7.26**
Real Estate				
Vingroup JSC, Reg. S 5.5% 16/04/2031	USD	600,000	607,500	0.36
			607,500	**0.36**
Total Convertible Bonds			**83,106,801**	**49.45**
Total Transferable securities and money market instruments dealt in on another regulated market			**83,106,801**	**49.45**
Total Investments			**164,908,178**	**98.12**
Cash			**5,388,307**	**3.21**
Other assets/(liabilities)			**(2,233,421)**	**(1.33)**
Total Net Assets			**168,063,064**	**100.00**

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

Schedule of Investments as at 30 June 2026

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
USD	2,613,690	EUR	2,287,161	27/07/2026	Morgan Stanley	4,313	–
USD	18,291,528	HKD	143,259,961	27/07/2026	Canadian Imperial Bank of Commerce	5,419	–
USD	6,590,924	JPY	1,061,353,000	27/07/2026	Standard Chartered	42,029	0.03
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**51,761**	**0.03**
Share Class Hedging							
EUR	76,700	USD	87,411	31/07/2026	HSBC	111	–
GBP	2,866	USD	3,779	31/07/2026	HSBC	8	–
USD	913,092	EUR	798,248	31/07/2026	HSBC	2,226	–
USD	7,169	GBP	5,417	31/07/2026	HSBC	11	–
USD	642,241	PLN	2,418,651	31/07/2026	HSBC	645	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**3,001**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**54,762**	**0.03**
Share Class Hedging							
CHF	5,783,813	USD	7,172,218	31/07/2026	HSBC	(554)	–
EUR	26,210,518	USD	29,943,809	31/07/2026	HSBC	(35,470)	(0.02)
GBP	318,986	USD	421,676	31/07/2026	HSBC	(145)	–
PLN	55,021,975	USD	14,653,028	31/07/2026	HSBC	(57,345)	(0.03)
USD	293,148	CHF	236,626	31/07/2026	HSBC	(258)	–
USD	3,409,026	EUR	2,989,815	31/07/2026	HSBC	(2,597)	–
USD	62,871	GBP	47,608	31/07/2026	HSBC	(42)	–
USD	33,796	PLN	127,878	31/07/2026	HSBC	(126)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(96,537)**	**(0.05)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(96,537)**	**(0.05)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(41,775)**	**(0.02)**

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

Schedule of Investments as at 30 June 2026

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				
Advanced Info Service PCL, Reg. S 4.26% 04/03/2031	USD	1,268,000	1,239,538	0.47
Advanced Info Service PCL, Reg. S 4.894% 04/03/2036	USD	449,000	441,844	0.17
HKT Capital Ltd., Reg. S 5.125% 10/06/2036	USD	1,486,000	1,477,791	0.56
NAVER Corp., Reg. S 4.375% 21/04/2031	USD	446,000	440,998	0.17
SoftBank Group Corp., Reg. S 6.5% 10/04/2029	USD	300,000	300,734	0.12
SoftBank Group Corp., Reg. S 8.25% 22/10/2031	USD	1,100,000	1,136,158	0.44
SoftBank Group Corp., Reg. S 6.5% 29/10/2062	EUR	364,000	384,422	0.15
Weibo Corp. 3.375% 08/07/2030	USD	600,000	564,003	0.22
			5,985,488	**2.30**
Consumer Discretionary				
Alibaba Group Holding Ltd. 4% 06/12/2037	USD	3,500,000	3,174,736	1.22
Alibaba Group Holding Ltd. 5.625% 26/11/2054	USD	200,000	200,390	0.08
Fortune Star BVI Ltd., Reg. S 8.5% 19/05/2028	USD	1,600,000	1,645,469	0.63
Gohl Capital Holdings Ltd., Reg. S 7.625% Perpetual	USD	1,100,000	1,067,480	0.41
Prosus NV, Reg. S 3.68% 21/01/2030	USD	1,000,000	956,361	0.37
Prosus NV, Reg. S 3.061% 13/07/2031	USD	500,000	455,841	0.18
Prosus NV, Reg. S 4.343% 15/07/2035	EUR	1,000,000	1,136,540	0.44
Prosus NV, Reg. S 4.987% 19/01/2052	USD	1,300,000	1,043,430	0.40
Rakuten Group, Inc., Reg. S 4.25% Perpetual	EUR	2,600,000	2,938,076	1.13
Resorts World Las Vegas LLC, Reg. S 4.625% 16/04/2029	USD	900,000	808,149	0.31
Studio City Finance Ltd., Reg. S 6.5% 15/01/2028	USD	2,700,000	2,700,358	1.04
Wynn Macau Ltd., Reg. S 5.625% 26/08/2028	USD	1,000,000	993,877	0.38
Zhongsheng Group Holdings Ltd., Reg. S 5.98% 30/01/2028	USD	1,300,000	1,239,393	0.48
			18,360,100	**7.07**
Consumer Staples				
Health & Happiness H&H International Holdings Ltd., Reg. S 9.125% 24/07/2028	USD	700,000	735,026	0.28
			735,026	**0.28**
Energy				
Ampol Ltd., Reg. S 5.85% 30/10/2055	AUD	2,700,000	1,787,436	0.69
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	2,511,250	2,405,284	0.92
Pertamina Persero PT, Reg. S 6.5% 27/05/2041	USD	1,300,000	1,351,889	0.52
Pertamina Persero PT, Reg. S 5.625% 20/05/2043	USD	2,200,000	2,069,619	0.80
			7,614,228	**2.93**
Financials				
AIA Group Ltd., Reg. S 3.58% 11/06/2035	SGD	3,000,000	2,430,187	0.94
Al Rajhi Sukuk Ltd., Reg. S 5.651% 16/03/2036	USD	2,200,000	2,193,732	0.84
Asahi Mutual Life Insurance Co., Reg. S 4.1% Perpetual	USD	1,400,000	1,315,409	0.51
Bank Negara Indonesia Persero Tbk. PT, Reg. S 7.15% Perpetual	USD	2,400,000	2,397,764	0.92
Bank of East Asia Ltd. (The), Reg. S 5.375% 13/05/2032	USD	2,600,000	2,605,864	1.00
China Ping An Insurance Overseas Holdings Ltd., Reg. S 6.125% 16/05/2034	USD	900,000	955,603	0.37
Credit Agricole SA, Reg. S 3.3% 25/05/2038	SGD	1,500,000	1,162,751	0.45
Dah Sing Bank Ltd., Reg. S 7.375% 15/11/2033	USD	1,600,000	1,672,603	0.64
Export-Import Bank of India, Reg. S 5% 12/01/2036	USD	700,000	690,276	0.27
Far East Horizon Ltd., Reg. S 5.875% 05/03/2028	USD	2,000,000	2,015,004	0.78
Fukoku Mutual Life Insurance Co., Reg. S 6.8% Perpetual	USD	2,500,000	2,636,500	1.01
Hana Securities Co. Ltd., Reg. S 4.875% 02/06/2031	USD	2,000,000	1,985,781	0.76

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

Schedule of Investments as at 30 June 2026

Schroder ISF Asian Credit Opportunities

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
IIFL Finance Ltd., Reg. S 7.6% 10/09/2029	USD	760,000	765,090	0.29
Indonesia Government Bond 5.69% 29/05/2036	USD	1,800,000	1,840,140	0.71
Indonesia Government Bond, Reg. S 8.5% 12/10/2035	USD	1,000,000	1,224,206	0.47
Indonesia Government Bond, Reg. S 7.75% 17/01/2038	USD	1,200,000	1,422,528	0.55
Ivory Coast Government Bond, Reg. S 5.875% 17/10/2031	EUR	400,000	470,529	0.18
Ivory Coast Government Bond, Reg. S 8.075% 01/04/2036	USD	2,000,000	2,197,473	0.85
Kasikornbank PCL, Reg. S 3.343% 02/10/2031	USD	500,000	498,032	0.19
Mirae Asset Securities Co. Ltd., Reg. S 5.125% 06/07/2029	USD	1,600,000	1,598,928	0.62
Muang Thai Life Assurance PCL, Reg. S 3.552% 27/01/2037	USD	1,800,000	1,788,311	0.69
Philippines Government Bond 5.95% 13/10/2047	USD	2,000,000	2,045,689	0.79
Prudential Funding Asia plc, Reg. S 3.8% 22/05/2035	SGD	1,000,000	824,164	0.32
Prudential Funding Asia plc, Reg. S 2.95% 03/11/2033	USD	3,800,000	3,639,455	1.39
RLGH Finance Bermuda Ltd., Reg. S 6.75% 02/07/2035	USD	2,400,000	2,497,767	0.96
Saudi Awwal Bank, Reg. S 5.947% 04/09/2035	USD	1,700,000	1,695,463	0.65
SNB Funding Ltd., Reg. S 6% 24/06/2035	USD	1,200,000	1,210,512	0.47
Sri Lanka Government Bond, STEP, Reg. S 3.35% 15/03/2033	USD	2,200,000	2,111,698	0.81
Sri Lanka Government Bond, STEP, Reg. S 3.6% 15/06/2035	USD	900,000	752,012	0.29
Standard Chartered plc, Reg. S 6.296% 06/07/2034	USD	1,500,000	1,594,079	0.61
Standard Chartered plc, Reg. S 6.097% 11/01/2035	USD	889,000	931,942	0.36
Standard Chartered plc, Reg. S 5.4% 12/08/2036	USD	2,900,000	2,903,842	1.12
Standard Chartered plc, Reg. S 7.875% Perpetual	USD	800,000	843,912	0.32
Tongyang Life Insurance Co. Ltd., Reg. S 6.25% 07/05/2035	USD	3,000,000	3,098,986	1.19
Turkiye Varlik Fonu Yonetimi A/S, Reg. S 6.875% 10/02/2031	USD	400,000	400,737	0.15
US Treasury Bill 0% 07/07/2026	USD	1,600,000	1,599,040	0.62
Woodside Finance Ltd. 5.7% 19/05/2032	USD	1,400,000	1,446,646	0.56
			61,462,655	**23.65**
Industrials				
LG Energy Solution Ltd., Reg. S 5.25% 02/04/2031	USD	800,000	801,026	0.31
Yinson Bergenia Production BV, Reg. S 8.498% 31/01/2045	USD	1,085,370	1,163,268	0.45
			1,964,294	**0.76**
Information Technology				
Lenovo Group Ltd., Reg. S 6.536% 27/07/2032	USD	1,300,000	1,402,629	0.54
			1,402,629	**0.54**
Real Estate				
Equinix Asia Financing Corp. Pte. Ltd., REIT, Reg. S 2.9% 15/09/2032	SGD	1,500,000	1,144,976	0.44
MAF Global Securities Ltd., Reg. S 5.748% Perpetual	USD	800,000	761,798	0.29
Nan Fung Treasury Ltd., Reg. S 5.75% 21/05/2036	USD	3,200,000	3,203,617	1.24
			5,110,391	**1.97**
Utilities				
AusNet Services Holdings Pty. Ltd. 6.187% 12/02/2055	AUD	2,400,000	1,653,814	0.63
AusNet Services Holdings Pty. Ltd. 6.496% 04/02/2056	AUD	400,000	274,035	0.11
JSW Hydro Energy Ltd., Reg. S 4.125% 18/05/2031	USD	1,287,250	1,195,941	0.46
			3,123,790	**1.20**
Total Bonds			**105,758,601**	**40.70**
Total Transferable securities and money market instruments admitted to an official exchange listing			**105,758,601**	**40.70**

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

Schedule of Investments as at 30 June 2026

Schroder ISF Asian Credit Opportunities

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. 2 Ltd., Reg. S 6.25% Perpetual	USD	3,700,000	3,723,996	1.44
Kuaishou Technology, Reg. S 4.75% 22/01/2036	USD	1,900,000	1,830,382	0.70
PLDT, Inc., Reg. S 3.45% 23/06/2050	USD	768,000	541,241	0.21
SoftBank Corp., Reg. S 5.332% 09/07/2035	USD	1,700,000	1,687,526	0.65
			7,783,145	**3.00**
Consumer Discretionary				
Champion Path Holdings Ltd., Reg. S 4.85% 27/01/2028	USD	1,000,000	970,756	0.37
Fortune Star BVI Ltd., Reg. S 5.05% 27/01/2027	USD	1,900,000	1,884,047	0.73
Li & Fung Ltd., Reg. S 5.25% Perpetual	USD	700,000	384,342	0.15
Meituan, Reg. S 4.5% 02/04/2028	USD	700,000	697,982	0.27
Meituan, Reg. S 4.75% 05/11/2032	USD	2,700,000	2,623,641	1.01
Meituan, Reg. S 5.125% 05/11/2035	USD	333,000	322,840	0.12
Melco Resorts Finance Ltd., Reg. S 5.625% 17/07/2027	USD	1,200,000	1,198,706	0.46
Melco Resorts Finance Ltd., Reg. S 7.625% 17/04/2032	USD	3,700,000	3,796,178	1.46
MGM China Holdings Ltd., Reg. S 6.25% 15/05/2033	USD	665,000	652,140	0.25
Studio City Co. Ltd., Reg. S 6.125% 15/05/2031	USD	1,300,000	1,286,670	0.50
Studio City Finance Ltd., Reg. S 5% 15/01/2029	USD	1,500,000	1,439,840	0.55
Wynn Macau Ltd., Reg. S 5.5% 01/10/2027	USD	800,000	799,240	0.31
Wynn Macau Ltd., Reg. S 6.75% 15/02/2034	USD	2,500,000	2,485,411	0.96
			18,541,793	**7.14**
Consumer Staples				
China Modern Dairy Holdings Ltd., Reg. S 4.875% 10/07/2030	USD	2,200,000	2,170,675	0.84
			2,170,675	**0.84**
Energy				
Greenko Wind Projects Mauritius Ltd., Reg. S 7.25% 27/09/2028	USD	295,500	298,089	0.11
India Green Power Holdings, Reg. S 4% 22/02/2027	USD	1,920,000	1,896,793	0.73
Medco Cypress Tree Pte. Ltd., Reg. S 8.625% 19/05/2030	USD	1,400,000	1,460,778	0.56
Medco Laurel Tree Pte. Ltd., Reg. S 6.95% 12/11/2028	USD	500,000	501,464	0.19
Medco Maple Tree Pte. Ltd., Reg. S 8.96% 27/04/2029	USD	500,000	515,670	0.20
Petron Corp., Reg. S 7.35% Perpetual	USD	1,000,000	1,014,864	0.39
ReNew Pvt Ltd., Reg. S 5.875% 05/03/2027	USD	2,000,000	1,998,212	0.77
Thaioil Treasury Center Co. Ltd., Reg. S 6.1% Perpetual	USD	700,000	689,595	0.27
			8,375,465	**3.22**
Financials				
AIA Group Ltd., Reg. S 5.4% 30/09/2054	USD	2,000,000	1,913,981	0.74
Australia & New Zealand Banking Group Ltd., Reg. S 6.742% 08/12/2032	USD	800,000	864,664	0.33
Australia & New Zealand Banking Group Ltd., Reg. S 5.731% 18/09/2034	USD	900,000	917,542	0.35
Bangkok Bank PCL, Reg. S 3.733% 25/09/2034	USD	1,300,000	1,238,687	0.48
Bangkok Bank PCL, Reg. S 3.466% 23/09/2036	USD	1,000,000	910,993	0.35
BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA, Reg. S 8.45% 29/06/2038	USD	1,300,000	1,406,635	0.54
Dai-ichi Life Insurance Co. Ltd., Reg. S 6.2% Perpetual	USD	4,500,000	4,587,359	1.77
Far East Horizon Ltd., Reg. S 6% 01/10/2028	USD	740,000	748,022	0.29
FWD Group Holdings Ltd., Reg. S 7.784% 06/12/2033	USD	4,800,000	5,482,419	2.10
Hanwha Life Insurance Co. Ltd., Reg. S 6.3% 24/06/2055	USD	2,700,000	2,784,375	1.07

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

Schedule of Investments as at 30 June 2026

Schroder ISF Asian Credit Opportunities

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
HDFC Bank Ltd., Reg. S 5.067% 24/06/2031	USD	800,000	796,159	0.31
HDFC Bank Ltd., Reg. S 3.7% Perpetual	USD	700,000	699,362	0.27
HSBC Holdings plc 7.05% Perpetual	USD	2,800,000	2,876,230	1.11
Macquarie Bank Ltd., Reg. S 3.052% 03/03/2036	USD	3,100,000	2,804,883	1.08
Meiji Yasuda Life Insurance Co., Reg. S 5.8% 11/09/2054	USD	5,200,000	5,188,169	1.99
Mexico Government Bond 5.625% 09/02/2034	USD	1,100,000	1,084,765	0.42
Muthoot Finance Ltd., Reg. S 7.125% 14/02/2028	USD	1,600,000	1,623,929	0.62
Muthoot Finance Ltd., Reg. S 6.375% 23/04/2029	USD	1,600,000	1,604,403	0.62
Muthoot Finance Ltd., Reg. S 6.375% 02/03/2030	USD	2,200,000	2,199,760	0.85
Muthoot Finance Ltd., Reg. S 5.75% 04/08/2030	USD	747,000	733,368	0.28
Nanshan Life Pte. Ltd., Reg. S 5.875% 17/03/2041	USD	1,500,000	1,467,946	0.56
Nippon Life Insurance Co., Reg. S 6.25% 13/09/2053	USD	1,200,000	1,246,597	0.48
Nomura Holdings, Inc. 4.76% 14/07/2031	USD	592,000	594,059	0.23
Nomura Holdings, Inc. 5.043% 10/06/2036	USD	2,400,000	2,348,667	0.90
NTT Finance Corp., Reg. S 4.665% 20/06/2031	USD	3,200,000	3,198,409	1.23
Oversea-Chinese Banking Corp. Ltd., Reg. S 4.55% 08/09/2035	USD	1,000,000	986,828	0.38
Piramal Finance Ltd., Reg. S 7.8% 29/01/2028	USD	1,300,000	1,325,286	0.51
QBE Insurance Group Ltd., Reg. S 5.834% 03/10/2035	USD	2,100,000	2,150,722	0.83
QBE Insurance Group Ltd., Reg. S 5.239% 10/11/2037	USD	1,800,000	1,786,366	0.69
Shin Kong Life Singapore Pte. Ltd., Reg. S 6.95% 26/06/2035	USD	1,000,000	1,046,793	0.40
Shinhan Bank Co. Ltd., Reg. S 5.75% 15/04/2034	USD	2,200,000	2,276,387	0.88
Sumitomo Life Insurance Co., Reg. S 5.875% Perpetual	USD	3,000,000	3,008,538	1.16
Sumitomo Mitsui Financial Group, Inc. 5.334% 03/03/2041	USD	3,500,000	3,417,478	1.32
Sumitomo Mitsui Trust Bank Ltd., Reg. S 4.8% 05/03/2036	USD	2,400,000	2,322,697	0.89
Turkiye Varlik Fonu Yonetimi A/S, Reg. S 7.75% 10/09/2035	USD	2,200,000	2,243,521	0.86
Woodside Finance Ltd. 5.1% 12/09/2034	USD	1,800,000	1,775,427	0.68
Woori Bank, Reg. S 6.375% Perpetual	USD	4,100,000	4,226,652	1.63
			75,888,078	**29.20**
Industrials				
Hikari Tsushin, Inc., Reg. S 6.13% 18/09/2035	USD	1,700,000	1,715,955	0.66
Latam Airlines Group SA, Reg. S 7.625% 07/01/2031	USD	900,000	929,803	0.36
LG Energy Solution Ltd., Reg. S 5.213% 02/04/2031	USD	1,500,000	1,513,911	0.58
MTR Corp. CI Ltd., Reg. S 5.625% Perpetual	USD	2,200,000	2,271,348	0.87
			6,431,017	**2.47**
Information Technology				
Kioxia Holdings Corp., Reg. S 6.25% 24/07/2030	USD	500,000	516,520	0.20
Kioxia Holdings Corp., Reg. S 6.625% 24/07/2033	USD	1,000,000	1,048,325	0.40
			1,564,845	**0.60**
Materials				
GC Treasury Center Co. Ltd., Reg. S 6.5% Perpetual	USD	1,800,000	1,786,657	0.69
Krakatau Posco PT, Reg. S 6.375% 11/06/2027	USD	1,100,000	1,106,445	0.43
Nickel Industries Ltd., Reg. S 9% 30/09/2030	USD	1,500,000	1,541,698	0.59
Vedanta Resources Finance II plc, Reg. S 10.875% 17/09/2029	USD	2,800,000	2,976,219	1.14
			7,411,019	**2.85**
Real Estate				
Aldar Properties PJSC, Reg. S 6.623% 15/04/2055	USD	800,000	799,506	0.31

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

Schedule of Investments as at 30 June 2026

Schroder ISF Asian Credit Opportunities

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Alpha Star Holding IX Ltd., Reg. S 7% 26/08/2028	USD	800,000	793,508	0.31
Elect Global Investments Ltd., Reg. S 7.2% Perpetual	USD	2,000,000	2,106,625	0.81
Link Finance Cayman 2009 Ltd. (The), REIT, Reg. S 4.875% 02/02/2036	USD	1,078,000	1,063,854	0.41
Scentre Group Trust 1, REIT 5.875% 10/09/2054	AUD	2,000,000	1,377,778	0.53
Scentre Group Trust 1, REIT, Reg. S 5.35% 18/09/2035	AUD	5,000,000	3,273,191	1.25
Trust 2401, REIT, Reg. S 6.95% 30/01/2044	USD	800,000	805,928	0.31
Yuexiu REIT MTN Co. Ltd., Reg. S 6.5% 12/02/2029	USD	2,114,000	2,157,485	0.83
			12,377,875	**4.76**
Utilities				
China Oil & Gas Group Ltd., Reg. S 7% 04/02/2029	USD	1,800,000	1,764,131	0.68
Clean Renewable Power Mauritius Pte. Ltd., Reg. S 4.25% 25/03/2027	USD	1,911,000	1,888,012	0.73
NSW Electricity Networks Finance Pty. Ltd., Reg. S 6.277% 11/03/2055	AUD	1,800,000	1,233,233	0.47
Renew Treasury Ifsc Pvt. Ltd., Reg. S 6.5% 02/02/2031	USD	900,000	892,345	0.34
ReNew Wind Energy AP2, Reg. S 4.5% 14/07/2028	USD	800,000	774,666	0.30
Star Energy Geothermal Wayang Windu Ltd., Reg. S 6.75% 24/04/2033	USD	1,928,000	1,952,777	0.75
			8,505,164	**3.27**
Total Bonds			**149,049,076**	**57.35**
Total Transferable securities and money market instruments dealt in on another regulated market			**149,049,076**	**57.35**
Total Investments			**254,807,677**	**98.05**
Cash			**5,625,855**	**2.16**
Other assets/(liabilities)			**(565,946)**	**(0.21)**
Total Net Assets			**259,867,586**	**100.00**

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

Schedule of Investments as at 30 June 2026

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	3,229,676	EUR	2,780,000	07/07/2026	Citibank	60,807	0.02
USD	777,760	EUR	660,000	07/07/2026	RBC	25,439	0.01
USD	1,542,257	EUR	1,310,000	07/07/2026	State Street	49,013	0.02
USD	2,379,590	SGD	3,020,000	09/07/2026	Citibank	46,430	0.02
USD	1,177,854	SGD	1,500,000	09/07/2026	Standard Chartered	19,000	0.01
USD	795,525	SGD	1,000,000	09/07/2026	State Street	22,956	0.01
USD	1,174,861	KRW	1,700,000,000	27/07/2026	BNP Paribas	77,839	0.03
USD	685,910	AUD	960,000	05/08/2026	J.P. Morgan	25,292	0.01
USD	9,022,042	AUD	12,700,000	05/08/2026	UBS	282,621	0.11
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**609,397**	**0.24**
Share Class Hedging							
CNH	381	USD	56	31/07/2026	HSBC	–	–
EUR	4,523	USD	5,153	31/07/2026	HSBC	8	–
GBP	66	USD	86	31/07/2026	HSBC	–	–
SGD	59	USD	46	31/07/2026	HSBC	–	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**8**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**609,405**	**0.24**
EUR	480,000	USD	563,195	07/07/2026	Canadian Imperial Bank of Commerce	(16,052)	(0.01)
KRW	1,700,000,000	USD	1,152,206	27/07/2026	Barclays	(55,185)	(0.02)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(71,237)**	**(0.03)**
Share Class Hedging							
CNH	77,345	USD	11,420	31/07/2026	HSBC	(10)	–
EUR	967,399	USD	1,105,189	31/07/2026	HSBC	(1,308)	–
GBP	9,037	USD	11,946	31/07/2026	HSBC	(4)	–
SGD	14,316,089	USD	11,081,645	31/07/2026	HSBC	(2,911)	–
USD	4,072	SGD	5,270	31/07/2026	HSBC	(6)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(4,239)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(75,476)**	**(0.03)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**533,929**	**0.21**

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

Schedule of Investments as at 30 June 2026

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				
HKT Capital Ltd., Reg. S 5.125% 10/06/2036	USD	300,000	298,343	0.18
			298,343	**0.18**
Consumer Discretionary				
Alibaba Group Holding Ltd. 4% 06/12/2037	USD	400,000	362,827	0.22
Gohl Capital Holdings Ltd., Reg. S 7.625% Perpetual	USD	200,000	194,087	0.12
Melco Resorts Finance Ltd., Reg. S 5.75% 21/07/2028	USD	200,000	198,775	0.12
Prosus NV, Reg. S 4.343% 15/07/2035	EUR	100,000	113,654	0.07
Rakuten Group, Inc., Reg. S 4.25% Perpetual	EUR	200,000	226,006	0.13
Studio City Finance Ltd., Reg. S 6.5% 15/01/2028	USD	400,000	400,053	0.24
Zhongsheng Group Holdings Ltd., Reg. S 5.98% 30/01/2028	USD	200,000	190,676	0.11
			1,686,078	**1.01**
Consumer Staples				
Health & Happiness H&H International Holdings Ltd., Reg. S 9.125% 24/07/2028	USD	200,000	210,007	0.13
			210,007	**0.13**
Energy				
Ampol Ltd., Reg. S 5.85% 30/10/2055	AUD	250,000	165,503	0.10
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	143,500	137,445	0.08
Pertamina Persero PT, Reg. S 5.625% 20/05/2043	USD	200,000	188,147	0.11
			491,095	**0.29**
Financials				
Agricultural Development Bank of China 1.66% 09/01/2035	CNY	20,000,000	2,916,533	1.74
AIA Group Ltd., Reg. S 3.58% 11/06/2035	SGD	250,000	202,516	0.12
Asahi Mutual Life Insurance Co., Reg. S 4.1% Perpetual	USD	200,000	187,916	0.11
Bank Negara Indonesia Persero Tbk. PT, Reg. S 7.15% Perpetual	USD	200,000	199,814	0.12
Bank of East Asia Ltd. (The), Reg. S 5.375% 13/05/2032	USD	250,000	250,564	0.15
China Development Bank 3.7% 20/10/2030	CNY	30,000,000	4,813,785	2.87
China Development Bank 2.26% 19/07/2034	CNY	20,000,000	3,058,034	1.82
China Government Bond 2.28% 25/03/2031	CNY	20,000,000	3,064,671	1.83
China Government Bond 3.72% 12/04/2051	CNY	10,000,000	1,885,405	1.13
China Government Bond 1.9% 15/07/2055	CNY	10,000,000	1,366,282	0.82
Credit Agricole SA, Reg. S 3.3% 25/05/2038	SGD	250,000	193,792	0.12
Export-Import Bank of China (The) 3.74% 16/11/2030	CNY	20,000,000	3,216,030	1.92
Far East Horizon Ltd., Reg. S 5.875% 05/03/2028	USD	340,000	342,551	0.20
Fukoku Mutual Life Insurance Co., Reg. S 6.8% Perpetual	USD	300,000	316,380	0.19
IIFL Finance Ltd., Reg. S 7.6% 10/09/2029	USD	200,000	201,340	0.12
India Government Bond 7.1% 08/04/2034	INR	370,000,000	3,993,545	2.38
India Government Bond 6.33% 05/05/2035	INR	660,000,000	6,732,905	4.02
India Government Bond 7.54% 23/05/2036	INR	410,000,000	4,553,189	2.72
Indonesia Government Bond 6.5% 15/07/2030	IDR	150,000,000,000	8,221,476	4.91
Indonesia Government Bond 7% 15/09/2030	IDR	119,000,000,000	6,605,565	3.94
Indonesia Government Bond 7.5% 15/06/2035	IDR	80,258,000,000	4,549,749	2.71
Indonesia Government Bond 6.5% 15/04/2036	IDR	165,000,000,000	8,827,960	5.28
Indonesia Government Bond 5.69% 29/05/2036	USD	200,000	204,460	0.12

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

Schedule of Investments as at 30 June 2026

Schroder ISF Asian Local Currency Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ivory Coast Government Bond, Reg. S 8.075% 01/04/2036	USD	200,000	219,747	0.13
Japan Government Thirty Year Bond 2.4% 20/03/2055	JPY	170,000,000	777,370	0.46
Korea Government Bond 2.625% 10/03/2030	KRW	12,200,000,000	7,548,305	4.50
Korea Government Bond 1.5% 10/12/2030	KRW	2,500,000,000	1,454,419	0.87
Korea Government Bond 1.125% 10/09/2039	KRW	6,000,000,000	2,694,935	1.61
Malaysia Government Bond 2.632% 15/04/2031	MYR	24,000,000	5,694,777	3.40
Malaysia Government Bond 4.254% 31/05/2035	MYR	8,100,000	2,082,329	1.24
Malaysia Government Bond 4.662% 31/03/2038	MYR	22,600,000	5,980,689	3.57
Malaysia Government Bond 3.757% 22/05/2040	MYR	17,000,000	4,130,511	2.46
Mirae Asset Securities Co. Ltd., Reg. S 5.125% 06/07/2029	USD	200,000	199,866	0.12
Muang Thai Life Assurance PCL, Reg. S 3.552% 27/01/2037	USD	334,000	331,831	0.20
Philippines Government Bond 6% 20/08/2030	PHP	27,625,000	438,704	0.26
Philippines Government Bond 6.125% 18/01/2031	PHP	370,000,000	5,884,705	3.51
Philippines Government Bond 6.75% 15/09/2032	PHP	100,000,000	1,625,137	0.97
Philippines Government Bond 5.95% 13/10/2047	USD	200,000	204,569	0.12
Prudential Funding Asia plc, Reg. S 3.8% 22/05/2035	SGD	250,000	206,041	0.12
Prudential Funding Asia plc, Reg. S 2.95% 03/11/2033	USD	400,000	383,100	0.23
RLGH Finance Bermuda Ltd., Reg. S 6.75% 02/07/2035	USD	200,000	208,147	0.12
Saudi Awwal Bank, Reg. S 5.947% 04/09/2035	USD	200,000	199,466	0.12
Singapore Government Bond 2.375% 01/07/2039	SGD	6,000,000	4,779,150	2.85
Singapore Government Bond 1.875% 01/03/2050	SGD	1,130,000	840,300	0.50
Singapore Government Bond, Reg. S 3% 01/08/2072	SGD	2,000,000	1,894,208	1.13
Sri Lanka Government Bond, STEP, Reg. S 3.35% 15/03/2033	USD	150,000	143,979	0.09
Sri Lanka Government Bond, STEP, Reg. S 3.6% 15/06/2035	USD	100,000	83,557	0.05
Standard Chartered plc, Reg. S 6.296% 06/07/2034	USD	300,000	318,816	0.19
Standard Chartered plc, Reg. S 5.4% 12/08/2036	USD	200,000	200,265	0.12
Tongyang Life Insurance Co. Ltd., Reg. S 6.25% 07/05/2035	USD	200,000	206,599	0.12
US Treasury 3.75% 30/04/2028	USD	3,500,000	3,476,895	2.07
US Treasury 4.125% 31/05/2031	USD	2,500,000	2,496,289	1.49
US Treasury Bill 0% 10/09/2026	USD	1,500,000	1,489,136	0.89
			122,098,304	**72.85**
Real Estate				
Nan Fung Treasury Ltd., Reg. S 5.75% 21/05/2036	USD	200,000	200,226	0.12
			200,226	**0.12**
Utilities				
AusNet Services Holdings Pty. Ltd. 6.187% 12/02/2055	AUD	300,000	206,727	0.12
JSW Hydro Energy Ltd., Reg. S 4.125% 18/05/2031	USD	642,948	597,341	0.36
			804,068	**0.48**
Total Bonds			**125,788,121**	**75.06**
Total Transferable securities and money market instruments admitted to an official exchange listing			**125,788,121**	**75.06**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Communication Services				
Cas Capital No. 2 Ltd., Reg. S 6.25% Perpetual	USD	250,000	251,621	0.16
Kuaishou Technology, Reg. S 4.75% 22/01/2036	USD	200,000	192,672	0.11

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

Schedule of Investments as at 30 June 2026

Schroder ISF Asian Local Currency Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
PLDT, Inc., Reg. S 3.45% 23/06/2050	USD	200,000	140,948	0.08
			585,241	**0.35**
Consumer Discretionary				
Champion Path Holdings Ltd., Reg. S 4.85% 27/01/2028	USD	200,000	194,151	0.12
Fortune Star BVI Ltd., Reg. S 5.05% 27/01/2027	USD	400,000	396,641	0.23
Meituan, Reg. S 4.75% 05/11/2032	USD	300,000	291,516	0.17
Melco Resorts Finance Ltd., Reg. S 7.625% 17/04/2032	USD	200,000	205,199	0.12
Wynn Macau Ltd., Reg. S 5.5% 01/10/2027	USD	200,000	199,810	0.12
Wynn Macau Ltd., Reg. S 6.75% 15/02/2034	USD	200,000	198,833	0.12
			1,486,150	**0.88**
Consumer Staples				
China Modern Dairy Holdings Ltd., Reg. S 4.875% 10/07/2030	USD	200,000	197,334	0.12
			197,334	**0.12**
Energy				
Medco Cypress Tree Pte. Ltd., Reg. S 8.625% 19/05/2030	USD	250,000	260,853	0.16
			260,853	**0.16**
Financials				
AIA Group Ltd., Reg. S 5.4% 30/09/2054	USD	200,000	191,398	0.11
BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA, Reg. S 8.45% 29/06/2038	USD	200,000	216,405	0.13
China Government Bond 3.27% 22/08/2046	CNY	10,000,000	1,733,789	1.03
Dai-ichi Life Insurance Co. Ltd., Reg. S 6.2% Perpetual	USD	309,000	314,999	0.19
FWD Group Holdings Ltd., Reg. S 7.784% 06/12/2033	USD	200,000	228,434	0.14
Hanwha Life Insurance Co. Ltd., Reg. S 6.3% 24/06/2055	USD	200,000	206,250	0.12
HSBC Holdings plc 7.05% Perpetual	USD	200,000	205,445	0.12
Macquarie Bank Ltd., Reg. S 3.052% 03/03/2036	USD	400,000	361,920	0.22
Meiji Yasuda Life Insurance Co., Reg. S 5.8% 11/09/2054	USD	400,000	399,090	0.24
Muthoot Finance Ltd., Reg. S 6.375% 02/03/2030	USD	400,000	399,956	0.24
Nanshan Life Pte. Ltd., Reg. S 5.875% 17/03/2041	USD	200,000	195,726	0.12
Nomura Holdings, Inc. 5.043% 10/06/2036	USD	200,000	195,722	0.12
NTT Finance Corp., Reg. S 4.665% 20/06/2031	USD	400,000	399,801	0.24
Piramal Finance Ltd., Reg. S 7.8% 29/01/2028	USD	200,000	203,890	0.12
QBE Insurance Group Ltd., Reg. S 5.834% 03/10/2035	USD	200,000	204,831	0.12
QBE Insurance Group Ltd., Reg. S 5.239% 10/11/2037	USD	200,000	198,485	0.12
Sumitomo Life Insurance Co., Reg. S 5.875% Perpetual	USD	200,000	200,569	0.12
Sumitomo Mitsui Financial Group, Inc. 5.334% 03/03/2041	USD	253,000	247,035	0.15
Sumitomo Mitsui Trust Bank Ltd., Reg. S 4.8% 05/03/2036	USD	200,000	193,558	0.12
Thailand Government Bond 2% 17/06/2042	THB	150,000,000	4,091,089	2.43
Thailand Government Bond 2.98% 17/06/2045	THB	120,000,000	3,623,154	2.15
Turkiye Varlik Fonu Yonetimi A/S, Reg. S 7.75% 10/09/2035	USD	200,000	203,956	0.12
Woodside Finance Ltd. 5.1% 12/09/2034	USD	100,000	98,635	0.06
			14,314,137	**8.53**
Industrials				
Hikari Tsushin, Inc., Reg. S 6.13% 18/09/2035	USD	200,000	201,877	0.12
			201,877	**0.12**
Information Technology				
Kioxia Holdings Corp., Reg. S 6.625% 24/07/2033	USD	200,000	209,665	0.13
			209,665	**0.13**

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

Schedule of Investments as at 30 June 2026

Schroder ISF Asian Local Currency Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Materials				
GC Treasury Center Co. Ltd., Reg. S 6.5% Perpetual	USD	200,000	198,517	0.12
Krakatau Posco PT, Reg. S 6.375% 11/06/2027	USD	200,000	201,172	0.12
Nickel Industries Ltd., Reg. S 9% 30/09/2030	USD	200,000	205,560	0.12
Vedanta Resources Finance II plc, Reg. S 10.875% 17/09/2029	USD	200,000	212,587	0.13
			817,836	**0.49**
Real Estate				
Elect Global Investments Ltd., Reg. S 7.2% Perpetual	USD	200,000	210,662	0.13
Scentre Group Trust 1, REIT 5.875% 10/09/2054	AUD	200,000	137,778	0.08
Scentre Group Trust 1, REIT, Reg. S 5.35% 18/09/2035	AUD	400,000	261,856	0.16
Trust 2401, REIT, Reg. S 6.95% 30/01/2044	USD	200,000	201,482	0.12
Yuexiu REIT MTN Co. Ltd., Reg. S 6.5% 12/02/2029	USD	200,000	204,114	0.12
			1,015,892	**0.61**
Utilities				
China Oil & Gas Group Ltd., Reg. S 7% 04/02/2029	USD	200,000	196,015	0.12
Clean Renewable Power Mauritius Pte. Ltd., Reg. S 4.25% 25/03/2027	USD	294,000	290,463	0.16
NSW Electricity Networks Finance Pty. Ltd., Reg. S 6.277% 11/03/2055	AUD	210,000	143,877	0.09
ReNew Wind Energy AP2, Reg. S 4.5% 14/07/2028	USD	200,000	193,666	0.12
Star Energy Geothermal Wayang Windu Ltd., Reg. S 6.75% 24/04/2033	USD	120,500	122,049	0.07
			946,070	**0.56**
Total Bonds			**20,035,055**	**11.95**
Total Transferable securities and money market instruments dealt in on another regulated market			**20,035,055**	**11.95**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - AIF				
Investment Funds				
Schroder China Fixed Income Fund - Class I Accumulation CNH	CNY	263,147	6,306,631	3.76
			6,306,631	**3.76**
Total Collective Investment Schemes - AIF			**6,306,631**	**3.76**
Collective Investment Schemes - UCITS				
Investment Funds				
Schroder ISF Emerging Markets Debt Total Return - Class I Accumulation USD	USD	163,866	8,356,835	4.99
			8,356,835	**4.99**
Total Collective Investment Schemes - UCITS			**8,356,835**	**4.99**
Total Units of authorised UCITS or other collective investment undertakings			**14,663,466**	**8.75**
Total Investments			**160,486,642**	**95.76**
Cash			**6,571,901**	**3.92**
Other assets/(liabilities)			**531,502**	**0.32**
Total Net Assets			**167,590,045**	**100.00**

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

Schedule of Investments as at 30 June 2026

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
PHP	206,000,000	USD	3,346,329	02/07/2026	Citibank	10,360	0.01
USD	3,394,254	PHP	206,000,000	02/07/2026	J.P. Morgan	37,565	0.02
USD	546,024	EUR	470,000	07/07/2026	Citibank	10,280	0.01
USD	220,624	SGD	280,000	09/07/2026	Citibank	4,305	–
USD	206,837	SGD	260,000	09/07/2026	State Street	5,968	–
USD	1,311,051	IDR	23,300,000,000	22/07/2026	J.P. Morgan	12,961	0.01
INR	320,000,000	USD	3,372,404	23/07/2026	State Street	1,070	–
USD	3,427,830	KRW	4,960,000,000	27/07/2026	BNP Paribas	227,109	0.13
USD	3,417,452	KRW	5,230,000,000	27/07/2026	Standard Chartered	42,496	0.03
THB	111,000,000	USD	3,325,883	05/08/2026	BNP Paribas	25,201	0.02
THB	135,000,000	USD	4,046,763	05/08/2026	HSBC	28,880	0.02
USD	57,159	AUD	80,000	05/08/2026	J.P. Morgan	2,108	–
USD	887,996	AUD	1,250,000	05/08/2026	UBS	27,817	0.02
USD	3,409,091	THB	111,000,000	05/08/2026	BNP Paribas	58,007	0.03
USD	4,764,832	THB	155,000,000	05/08/2026	Standard Chartered	85,392	0.05
USD	818,353	JPY	127,000,000	12/08/2026	Barclays	33,691	0.02
PHP	192,000,000	USD	3,111,695	02/09/2026	BNP Paribas	11,187	0.01
USD	3,986,161	MYR	15,900,000	04/09/2026	State Street	89,676	0.05
USD	197,549	SGD	250,000	06/10/2026	RBC	3,154	–
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**717,227**	**0.43**
Share Class Hedging							
EUR	19	USD	21	31/07/2026	HSBC	–	–
USD	7,296	EUR	6,389	31/07/2026	HSBC	6	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**6**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**717,233**	**0.43**
EUR	170,000	USD	199,465	07/07/2026	Canadian Imperial Bank of Commerce	(5,685)	–
SGD	4,380,000	USD	3,467,384	13/07/2026	Bank of New York	(82,498)	(0.05)
SGD	18,900,000	USD	14,921,897	13/07/2026	Barclays	(315,878)	(0.20)
SGD	10,940,000	USD	8,578,259	13/07/2026	RBC	(123,771)	(0.07)
USD	5,014,669	EUR	4,400,000	15/07/2026	Standard Chartered	(2,542)	–
INR	437,000,000	USD	4,643,705	23/07/2026	UBS	(36,804)	(0.02)
USD	3,345,576	INR	321,000,000	23/07/2026	UBS	(38,440)	(0.02)
KRW	21,460,000,000	USD	14,541,364	27/07/2026	Barclays	(693,075)	(0.42)
KRW	5,100,000,000	USD	3,463,112	27/07/2026	RBC	(172,046)	(0.10)
USD	8,266,397	IDR	148,800,000,000	27/07/2026	Standard Chartered	(20,275)	(0.01)
THB	111,000,000	USD	3,353,981	05/08/2026	HSBC	(2,897)	–
THB	155,000,000	USD	4,776,579	05/08/2026	Standard Chartered	(97,138)	(0.06)
JPY	544,000,000	USD	3,472,091	12/08/2026	J.P. Morgan	(111,018)	(0.07)
CNH	173,000,000	USD	25,662,729	31/08/2026	Canadian Imperial Bank of Commerce	(86,903)	(0.05)
USD	13,439,744	CNH	91,100,000	31/08/2026	HSBC	(28,220)	(0.02)
MYR	15,900,000	USD	4,001,208	04/09/2026	RBC	(104,722)	(0.06)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,921,912)**	**(1.15)**
Share Class Hedging							
CHF	61,401	USD	76,140	31/07/2026	HSBC	(6)	–
EUR	3,393,647	USD	3,877,017	31/07/2026	HSBC	(4,590)	–
SGD	688,324	USD	532,811	31/07/2026	HSBC	(141)	–
USD	55	CHF	44	31/07/2026	HSBC	–	–
USD	14,390	EUR	12,630	31/07/2026	HSBC	(22)	–

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

Schedule of Investments as at 30 June 2026

Schroder ISF Asian 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
USD	364	SGD	471	31/07/2026	HSBC	(1)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(4,760)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,926,672)**	**(1.15)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,209,439)**	**(0.72)**

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	15/09/2026	302	KRW	20,907,841	400,697	0.24
US 5 Year Note	30/09/2026	172	USD	18,432,219	75,320	0.04
Total Unrealised Gain on Financial Futures Contracts - Assets					**476,017**	**0.28**
US 10 Year Note	21/09/2026	(55)	USD	(6,055,156)	(57,578)	(0.03)
US Long Bond	21/09/2026	(19)	USD	(2,165,406)	(69,023)	(0.04)
US Ultra Bond	21/09/2026	(53)	USD	(6,182,781)	(250,094)	(0.15)
Total Unrealised Loss on Financial Futures Contracts - Liabilities					**(376,695)**	**(0.22)**
Net Unrealised Gain on Financial Futures Contracts - Assets					**99,322**	**0.06**

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

Schedule of Investments as at 30 June 2026

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 4.375% 21/04/2031	USD	200,000	197,757	0.35
Verizon Communications, Inc. 3.875% 01/03/2052	USD	300,000	222,031	0.40
Vmed O2 UK Financing I plc, Reg. S 5.625% 15/04/2032	EUR	100,000	100,491	0.18
			520,279	**0.93**
Consumer Discretionary				
Nemak SAB de CV, Reg. S 2.25% 20/07/2028	EUR	200,000	220,399	0.39
			220,399	**0.39**
Consumer Staples				
Coca-Cola Femsa SAB de CV 1.85% 01/09/2032	USD	900,000	753,523	1.34
			753,523	**1.34**
Energy				
Abu Dhabi Future Energy Co. PJSC Masdar, Reg. S 4.875% 25/07/2033	USD	300,000	295,494	0.53
Abu Dhabi Future Energy Co. PJSC Masdar, Reg. S 5.25% 25/07/2034	USD	200,000	201,198	0.36
			496,692	**0.89**
Financials				
Abu Dhabi Commercial Bank PJSC, Reg. S 5.5% 12/01/2029	USD	300,000	304,584	0.54
Alinma At1 Sukuk Ltd., Reg. S 6.25% Perpetual	USD	200,000	200,792	0.36
Asian Development Bank 3.125% 26/09/2028	USD	1,100,000	1,077,223	1.93
Asian Infrastructure Investment Bank (The) 4.5% 16/01/2030	USD	700,000	707,739	1.26
Asian Infrastructure Investment Bank (The) 4.5% 21/05/2035	USD	1,200,000	1,212,209	2.17
Australia & New Zealand Banking Group Ltd., Reg. S 5.101% 03/02/2033	EUR	400,000	467,587	0.83
Banco Bilbao Vizcaya Argentaria SA, Reg. S 3.375% 30/06/2031	EUR	200,000	227,843	0.41
Banco Nacional de Comercio Exterior SNC, Reg. S 2.72% 11/08/2031	USD	500,000	497,701	0.89
Bank Millennium SA, Reg. S 5.308% 25/09/2029	EUR	200,000	236,687	0.42
Bank of Ireland Group plc, Reg. S 7.594% 06/12/2032	GBP	300,000	407,635	0.73
Bank Polska Kasa Opieki SA, Reg. S 5.5% 23/11/2027	EUR	800,000	921,103	1.64
Benin Government Bond, Reg. S 4.95% 22/01/2035	EUR	200,000	215,595	0.38
Central American Bank for Economic Integration, Reg. S 4.75% 24/01/2028	USD	300,000	302,198	0.54
Chile Government Bond 2.55% 27/01/2032	USD	700,000	624,050	1.11
Chile Government Bond 3.5% 31/01/2034	USD	500,000	455,500	0.81
CNP Assurances SA, Reg. S 5.25% 18/07/2053	EUR	100,000	121,678	0.22
Corp. Andina de Fomento, Reg. S 3.125% 03/09/2032	EUR	200,000	227,442	0.41
DIB Sukuk Ltd., Reg. S 5.243% 04/03/2029	USD	200,000	202,609	0.36
EI Sukuk Co. Ltd., Reg. S 5.431% 28/05/2029	USD	200,000	203,219	0.36
Erste&Steier-maerkische Banka d.d., Reg. S 4.875% 31/01/2029	EUR	400,000	465,979	0.83
European Bank for Reconstruction & Development 2.875% 17/07/2031	EUR	700,000	797,037	1.42
Export-Import Bank of Korea 5.125% 11/01/2033	USD	800,000	831,274	1.48
Finance Department Government of Sharjah, Reg. S 4.625% 17/01/2031	EUR	200,000	227,675	0.41
First Abu Dhabi Bank PJSC, Reg. S 5.125% 13/10/2027	USD	300,000	302,228	0.54
First Abu Dhabi Bank PJSC, Reg. S 3.53% 24/12/2029	EUR	300,000	343,537	0.61
Hong Kong Government Bond, Reg. S 4.625% 11/01/2033	USD	200,000	203,379	0.36

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

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Hong Kong Government International Bond, Reg. S 5.25% 11/01/2053	USD	200,000	209,945	0.37
Hungary Government Bond, Reg. S 4.875% 25/03/2038	EUR	280,000	336,843	0.60
International Bank for Reconstruction & Development 1.625% 03/11/2031	USD	1,000,000	877,638	1.57
International Bank for Reconstruction & Development 4.625% 15/01/2032	USD	700,000	713,928	1.27
Istanbul Metropolitan Municipality, Reg. S 10.5% 06/12/2028	USD	400,000	429,970	0.77
JSCB Agrobank, Reg. S 9.25% 02/10/2029	USD	400,000	433,931	0.77
Kyobo Life Insurance Co. Ltd., Reg. S 5.9% 15/06/2052	USD	600,000	608,880	1.09
Latvia Government Bond, Reg. S 3.5% 10/06/2033	EUR	118,000	135,262	0.24
mBank SA, Reg. S 4.034% 27/09/2030	EUR	200,000	232,430	0.41
Mexico Government Bond 4.875% 19/05/2033	USD	400,000	381,352	0.68
Mexico Government Bond 4.875% 16/05/2036	EUR	300,000	342,781	0.61
NN Group NV, Reg. S 6% 03/11/2043	EUR	400,000	507,850	0.91
Norinchukin Bank (The), Reg. S 5.43% 09/03/2028	USD	200,000	202,124	0.36
Norinchukin Bank (The), Reg. S 2.08% 22/09/2031	USD	300,000	259,948	0.46
OTP Bank Nyrt., Reg. S 4.75% 12/06/2028	EUR	400,000	461,950	0.82
Peru Government Bond 3% 15/01/2034	USD	1,000,000	867,500	1.55
Perusahaan Penerbit SBSN Indonesia III, Reg. S 5.2% 23/07/2035	USD	500,000	495,938	0.88
Philippine National Bank, Reg. S 4.85% 23/10/2029	USD	300,000	300,321	0.54
Philippines Government Bond 4.2% 29/03/2047	USD	200,000	162,793	0.29
Philippines Government Bond 5.95% 13/10/2047	USD	300,000	306,853	0.55
Power Finance Corp. Ltd., Reg. S 1.841% 21/09/2028	EUR	500,000	551,265	0.98
Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S 3.875% 12/09/2027	EUR	800,000	913,890	1.63
ProCredit Holding AG, Reg. S 9.5% 25/07/2034	EUR	200,000	255,906	0.46
QNB Finance Ltd., Reg. S 3% 30/09/2030	EUR	300,000	333,966	0.60
Raiffeisen Bank Zrt., Reg. S 4.191% 01/07/2031	EUR	200,000	229,481	0.41
Romania Government Bond, Reg. S 5.625% 22/02/2036	EUR	200,000	230,546	0.41
Saudi Awwal Bank, Reg. S 5.947% 04/09/2035	USD	800,000	797,865	1.42
Serbia Government Bond, Reg. S 4.875% 06/05/2038	EUR	400,000	456,541	0.81
Standard Chartered plc, Reg. S 0.8% 17/11/2029	EUR	700,000	755,217	1.35
Tatra Banka A/S, Reg. S 4.971% 29/04/2030	EUR	300,000	354,488	0.63
Triodos Bank NV, Reg. S 4.875% 12/09/2029	EUR	400,000	464,362	0.83
United Overseas Bank Ltd., Reg. S 2% 14/10/2031	USD	500,000	496,280	0.89
US Treasury Bill 0% 02/07/2026	USD	300,000	299,970	0.54
US Treasury Bill 0% 06/08/2026	USD	900,000	896,747	1.60
US Treasury Bill 0% 03/09/2026	USD	900,000	894,160	1.60
Uzbek Industrial and Construction Bank ATB, Reg. S 8.95% 24/07/2029	USD	500,000	538,205	0.96
Uzbekistan Government Bond, Reg. S 5.375% 29/05/2027	EUR	400,000	462,852	0.83
			28,984,481	**51.71**
Industrials				
Empresa de Transporte de Pasajeros Metro SA, Reg. S 4.7% 07/05/2050	USD	200,000	170,427	0.30
Georgian Railway JSC, Reg. S 4% 17/06/2028	USD	400,000	384,298	0.69

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

Schedule of Investments as at 30 June 2026

Schroder ISF BlueOrchard Emerging Markets Climate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
LG Energy Solution Ltd., Reg. S 5.375% 02/07/2029	USD	400,000	405,175	0.72
Union Pacific Corp. 4.95% 09/09/2052	USD	200,000	184,061	0.33
			1,143,961	**2.04**
Information Technology				
Lenovo Group Ltd., Reg. S 6.536% 27/07/2032	USD	300,000	323,684	0.58
			323,684	**0.58**
Materials				
Celsa Opco SA, Reg. S 8.25% 15/12/2030	EUR	400,000	486,226	0.87
Sappi Papier Holding GmbH, Reg. S 4.5% 15/03/2032	EUR	200,000	191,410	0.34
Suzano Austria GmbH, STEP 3.75% 15/01/2031	USD	650,000	610,195	1.09
			1,287,831	**2.30**
Real Estate				
Boston Properties LP, REIT 6.5% 15/01/2034	USD	200,000	212,787	0.38
Corp. Inmobiliaria Vesta SAB de CV, Reg. S 3.625% 13/05/2031	USD	200,000	182,473	0.33
CPI Property Group SA, Reg. S 4.75% 22/07/2030	EUR	500,000	544,649	0.97
Hemso Fastighets AB, Reg. S 4.2% 18/02/2058	EUR	300,000	336,905	0.60
ICADE, REIT, Reg. S 4.375% 22/05/2035	EUR	200,000	225,303	0.40
MLP Group SA, Reg. S 4.75% 20/01/2031	EUR	150,000	169,248	0.30
Sobha Sukuk I Holding Ltd., Reg. S 7.125% 11/09/2030	USD	200,000	193,616	0.35
			1,864,981	**3.33**
Utilities				
AES Corp. (The) 5.45% 01/06/2028	USD	200,000	202,363	0.36
China Water Affairs Group Ltd., Reg. S 5.875% 22/10/2030	USD	200,000	192,102	0.34
Dhafrah Pv2 Energy Co. LLC, Reg. S 5.794% 30/06/2053	USD	200,000	198,658	0.35
India Clean Energy Holdings, Reg. S 4.5% 18/04/2027	USD	400,000	393,611	0.70
Investment Energy Resources Ltd., Reg. S 6.25% 26/04/2029	USD	600,000	592,645	1.06
Latvenergo A/S, Reg. S 3.612% 13/11/2030	EUR	400,000	453,817	0.81
MSU Green Energy, Reg. S 9.75% 16/06/2036	USD	200,000	197,180	0.35
Neoen Finco plc, Reg. S 5.5% 15/06/2031	EUR	200,000	232,253	0.41
Star Energy Geothermal Darajat II, Reg. S 4.85% 14/10/2038	USD	800,000	754,345	1.36
			3,216,974	**5.74**
Total Bonds			**38,812,805**	**69.25**
Total Transferable securities and money market instruments admitted to an official exchange listing			**38,812,805**	**69.25**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Communication Services				
DB Terra Chile HoldCo SpA, Reg. S 7.95% 20/04/2031	USD	300,000	297,230	0.53
Empresa Nacional de Telecomunica-ciones SA, Reg. S 3.05% 14/09/2032	USD	200,000	177,159	0.32
			474,389	**0.85**
Consumer Discretionary				
Nemak SAB de CV, Reg. S 3.625% 28/06/2031	USD	400,000	346,359	0.62
ZF North America Capital, Inc., Reg. S 6.75% 23/04/2030	USD	500,000	496,298	0.88
			842,657	**1.50**
Consumer Staples				
Amaggi Luxembourg International SARL, Reg. S 5.25% 28/01/2028	USD	350,000	342,246	0.61
Central American Bottling Corp., Reg. S 5.25% 27/04/2029	USD	600,000	590,040	1.05
China Modern Dairy Holdings Ltd., Reg. S 4.875% 10/07/2030	USD	400,000	394,668	0.70
Ulker Biskuvi Sanayi A/S, Reg. S 7.875% 08/07/2031	USD	200,000	204,911	0.37
			1,531,865	**2.73**
Energy				
Empresa Generadora de Electricidad Haina SA, Reg. S 5.625% 08/11/2028	USD	500,000	491,998	0.88

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

Schedule of Investments as at 30 June 2026

Schroder ISF BlueOrchard Emerging Markets Climate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Greenko Wind Projects Mauritius Ltd., Reg. S 7.25% 27/09/2028	USD	492,500	496,814	0.88
India Cleantech Energy, Reg. S 4.7% 10/08/2026	USD	82,375	82,087	0.15
			1,070,899	**1.91**
Financials				
Banque Ouest Africaine de Developpement, Reg. S 8.2% 13/02/2055	USD	500,000	494,854	0.88
HA Sustainable Infrastructure Capital, Inc., 144A 5.95% 15/07/2033	USD	200,000	201,157	0.36
HA Sustainable Infrastructure Capital, Inc. 6.15% 15/01/2031	USD	300,000	308,070	0.55
HA Sustainable Infrastructure Capital, Inc. 8% 01/06/2056	USD	108,000	114,700	0.20
HA Sustainable Infrastructure Capital, Inc. 7.125% 15/11/2056	USD	49,000	49,862	0.09
HA Sustainable Infrastructure Capital, Inc., Reg. S 5.95% 15/07/2033	USD	70,000	70,405	0.13
Honduras Government Bond, Reg. S 8.625% 27/11/2034	USD	200,000	232,012	0.41
Kookmin Bank, Reg. S 2.5% 04/11/2030	USD	600,000	544,730	0.97
Muenchener Rueckversicherungs-Gesellschaft AG, Reg. S 5.875% 23/05/2042	USD	600,000	617,619	1.11
NBK SPC Ltd., Reg. S 5.5% 06/06/2030	USD	550,000	557,061	0.99
Piramal Finance Ltd., Reg. S 7.8% 29/01/2028	USD	600,000	611,671	1.10
REC Ltd., Reg. S 5.625% 11/04/2028	USD	200,000	202,036	0.36
Shinhan Bank Co. Ltd., Reg. S 4% 23/04/2029	USD	500,000	488,936	0.87
			4,493,113	**8.02**
Industrials				
AP Moller - Maersk A/S, Reg. S 5.875% 14/09/2033	USD	500,000	524,270	0.94
LG Energy Solution Ltd., Reg. S 5.875% 02/04/2035	USD	233,000	237,472	0.42
Lima Metro Line 2 Finance Ltd., Reg. S 5.875% 05/07/2034	USD	182,132	186,695	0.33
Lima Metro Line 2 Finance Ltd., Reg. S 4.35% 05/04/2036	USD	367,824	350,372	0.63
Ronesans Altyapi Sistemleri A/S, Reg. S 8.5% 10/10/2029	USD	400,000	400,147	0.71
			1,698,956	**3.03**
Information Technology				
Intel Corp. 4.15% 05/08/2032	USD	200,000	192,271	0.34
NXP BV 5% 15/01/2033	USD	100,000	99,899	0.18
SK hynix, Inc., Reg. S 6.5% 17/01/2033	USD	400,000	434,954	0.78
			727,124	**1.30**
Materials				
Celulosa Arauco y Constitucion SA, Reg. S 4.2% 29/01/2030	USD	200,000	188,528	0.34
Inversiones CMPC SA, Reg. S 6.125% 26/02/2034	USD	300,000	298,061	0.53
LD Celulose International GmbH, Reg. S 7.95% 26/01/2032	USD	500,000	522,820	0.93
			1,009,409	**1.80**
Utilities				
Aegea Finance SARL, Reg. S 9% 20/01/2031	USD	200,000	190,925	0.34
Aydem Yenilenebilir Enerji A/S, Reg. S 9.875% 30/09/2030	USD	400,000	398,095	0.71
Clean Renewable Power Mauritius Pte. Ltd., Reg. S 4.25% 25/03/2027	USD	294,000	290,463	0.52
Colbun SA, Reg. S 3.15% 19/01/2032	USD	300,000	271,337	0.48
Consorcio Transmantaro SA, Reg. S 4.7% 16/04/2034	USD	800,000	778,366	1.39
Continuum Green Energy India Pvt., Reg. S 7.5% 26/06/2033	USD	470,375	484,279	0.86
Genneia SA, Reg. S 7.75% 02/12/2033	USD	300,000	305,610	0.55
Guermat Elektrik Ueretim A/S, Reg. S 10.748% 21/05/2035	USD	200,000	199,075	0.36
Limak Yenilenebilir Enerji A/S, Reg. S 9.625% 12/08/2030	USD	200,000	200,457	0.36

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

Schedule of Investments as at 30 June 2026

Schroder ISF BlueOrchard Emerging Markets Climate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Nova Securitisation SARL, Reg. S 5.75% 03/02/2031	USD	600,000	579,181	1.03
Sociedad Transmisora Metropolitana SpA, Reg. S 6.385% 15/12/2055	USD	200,000	204,340	0.36
			3,902,128	**6.96**
Total Bonds			**15,750,540**	**28.10**
Total Transferable securities and money market instruments dealt in on another regulated market			**15,750,540**	**28.10**
Total Investments			**54,563,345**	**97.35**
Cash			**609,140**	**1.09**
Other assets/(liabilities)			**878,801**	**1.56**
Total Net Assets			**56,051,286**	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	9,377,472	EUR	7,946,714	15/07/2026	UBS	316,030	0.57
USD	287,578	EUR	247,275	12/08/2026	ANZ	5,274	0.01
USD	7,548,740	EUR	6,473,961	12/08/2026	HSBC	157,666	0.28
USD	360,949	EUR	311,080	12/08/2026	UBS	5,801	0.01
USD	433,158	GBP	321,915	12/08/2026	UBS	7,757	0.01
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**492,528**	**0.88**
Share Class Hedging							
CHF	30,736	USD	38,032	31/07/2026	HSBC	79	–
EUR	6,259	USD	7,131	31/07/2026	HSBC	11	–
GBP	195,229	USD	257,478	31/07/2026	HSBC	511	–
USD	2	GBP	1	31/07/2026	HSBC	–	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**601**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**493,129**	**0.88**
EUR	1,132,506	USD	1,319,567	15/07/2026	UBS	(28,199)	(0.05)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(28,199)**	**(0.05)**
Share Class Hedging							
CHF	5,646,990	USD	7,002,551	31/07/2026	HSBC	(541)	–
EUR	1,074,765	USD	1,227,848	31/07/2026	HSBC	(1,454)	–
GBP	24,507,103	USD	32,396,553	31/07/2026	HSBC	(11,176)	(0.02)
USD	19,411	CHF	15,712	31/07/2026	HSBC	(71)	–
USD	245	GBP	185	31/07/2026	HSBC	–	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(13,242)**	**(0.02)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(41,441)**	**(0.07)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**451,688**	**0.81**

Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bobl	08/09/2026	(10)	EUR	(1,315,156)	(8,775)	(0.02)
Total Unrealised Loss on Financial Futures Contracts - Liabilities					**(8,775)**	**(0.02)**
Net Unrealised Loss on Financial Futures Contracts - Liabilities					**(8,775)**	**(0.02)**

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

Schedule of Investments as at 30 June 2026

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				
IHS Holding Ltd., Reg. S 6.25% 29/11/2028	USD	2,500,000	2,484,886	0.30
Millicom International Cellular SA, Reg. S 6.25% 25/03/2029	USD	1,800,000	1,808,507	0.22
NAVER Corp., Reg. S 4.375% 21/04/2031	USD	2,000,000	1,978,896	0.24
Telecommu-nications co Telekom Srbija AD Belgrade, Reg. S 6.75% 18/05/2033	EUR	1,000,000	1,175,311	0.14
			7,447,600	**0.90**
Consumer Discretionary				
Nemak SAB de CV, Reg. S 2.25% 20/07/2028	EUR	1,000,000	1,105,562	0.13
			1,105,562	**0.13**
Energy				
Abu Dhabi Future Energy Co. PJSC Masdar, Reg. S 4.875% 25/07/2033	USD	2,000,000	1,968,370	0.24
Abu Dhabi Future Energy Co. PJSC Masdar, Reg. S 5.25% 25/07/2034	USD	2,000,000	2,009,551	0.24
Hanwha Q Cells Americas Holdings Corp., Reg. S 5% 27/07/2028	USD	1,000,000	1,008,319	0.12
SK Battery America, Inc., Reg. S 4.875% 23/01/2027	USD	500,000	500,847	0.06
SK Battery America, Inc., Reg. S 4.25% 22/01/2029	USD	1,000,000	992,141	0.12
			6,479,228	**0.78**
Financials				
Abu Dhabi Commercial Bank PJSC, Reg. S 5.361% 10/03/2035	USD	5,000,000	4,996,354	0.60
Africa Finance Corp., Reg. S 2.875% 28/04/2028	USD	4,500,000	4,327,463	0.52
Africa Finance Corp., Reg. S 3.75% 30/10/2029	USD	4,540,000	4,357,674	0.53
Africa Finance Corp., Reg. S 5.375% 23/06/2031	USD	2,100,000	2,099,700	0.25
Africa Finance Corp., Reg. S 7.5% Perpetual	USD	4,000,000	4,062,520	0.49

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
African Development Bank 5.875% Perpetual	USD	2,000,000	1,977,376	0.24
African Export-Import Bank (The), Reg. S 3.994% 21/09/2029	USD	5,000,000	4,793,750	0.58
African Export-Import Bank (The), Reg. S 3.798% 17/05/2031	USD	3,500,000	3,204,808	0.39
Al Rajhi Sukuk Ltd., Reg. S 5.047% 12/03/2029	USD	6,000,000	6,025,827	0.73
AL Rajhi Tier 1 Sukuk Ltd., Reg. S 6.15% Perpetual	USD	2,500,000	2,510,060	0.30
Alinma Sukuk Ltd., Reg. S 4.937% 15/07/2030	USD	3,500,000	3,496,448	0.42
Arab Bank for Economic Development in Africa, Reg. S 3.75% 25/01/2027	EUR	1,000,000	1,148,753	0.14
Artea Bankas AB, Reg. S 3.739% 07/10/2029	EUR	4,000,000	4,587,128	0.55
Asian Development Bank 1.875% 24/01/2030	USD	7,500,000	6,931,413	0.84
Asian Development Bank 4.125% 12/01/2034	USD	8,500,000	8,375,642	1.02
Asian Development Bank 4.25% 14/01/2036	USD	4,000,000	3,944,529	0.48
Asian Infrastructure Investment Bank (The) 4.125% 14/01/2036	USD	1,000,000	976,100	0.12
Axis Bank Ltd., Reg. S 5.348% 30/06/2031	USD	2,000,000	2,014,200	0.24
Baiterek National Investment Holding JSC, Reg. S 5.45% 08/05/2028	USD	1,000,000	1,010,490	0.12
Banca Transilvania SA, Reg. S 5.125% 30/09/2030	EUR	1,500,000	1,754,434	0.21
Banca Transilvania SA, Reg. S 4.75% 27/05/2032	EUR	1,500,000	1,718,854	0.21
Banca Transilvania SA, Reg. S 7.125% Perpetual	EUR	522,000	618,543	0.07
Banco de Credito e Inversiones SA, Reg. S 3.5% 12/10/2027	USD	6,000,000	5,922,548	0.71
Banco Mercantil del Norte SA, Reg. S 7.625% Perpetual	USD	1,500,000	1,506,800	0.18

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

Schedule of Investments as at 30 June 2026

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 8.45% Perpetual	USD	1,500,000	1,503,635	0.18
Banco Nacional de Comercio Exterior SNC, Reg. S 2.72% 11/08/2031	USD	5,000,000	4,976,503	0.60
Banco Nacional de Panama, Reg. S 2.5% 11/08/2030	USD	5,500,000	4,918,530	0.59
Banco Santander Chile, Reg. S 4.55% 20/11/2030	USD	5,500,000	5,424,375	0.65
Bank Gospodarstwa Krajowego, Reg. S 5.375% 22/05/2033	USD	2,500,000	2,548,425	0.31
Bank Gospodarstwa Krajowego, Reg. S 3.875% 13/03/2035	EUR	2,400,000	2,784,240	0.34
Bank Gospodarstwa Krajowego, Reg. S 4.5% 10/06/2041	EUR	1,278,000	1,485,192	0.18
Bank KB Indonesia Tbk. PT, Reg. S 5.658% 30/10/2027	USD	3,500,000	3,510,470	0.42
Bank Mandiri Persero Tbk. PT, Reg. S 5.25% 10/04/2031	USD	3,500,000	3,495,420	0.42
Bank Millennium SA, Reg. S 5.308% 25/09/2029	EUR	2,600,000	3,086,292	0.37
Bank Millennium SA, Reg. S 4.712% 27/08/2036	EUR	3,000,000	3,463,243	0.42
Bank Negara Indonesia Persero Tbk. PT, Reg. S 5.28% 05/04/2029	USD	3,000,000	3,022,637	0.36
Bank Negara Indonesia Persero Tbk. PT, Reg. S 7.15% Perpetual	USD	3,000,000	2,997,757	0.36
Bank of East Asia Ltd. (The), Reg. S 5.375% 13/05/2032	USD	1,000,000	1,002,909	0.12
Bank of Georgia JSC, Reg. S 6.5% 03/06/2031	USD	3,000,000	2,998,500	0.36
Bank of the Philippine Islands, Reg. S 5.625% 07/04/2035	USD	1,500,000	1,535,548	0.19
Bank Polska Kasa Opieki SA, Reg. S 5.5% 23/11/2027	EUR	3,500,000	4,041,864	0.49
Bank Polska Kasa Opieki SA, Reg. S 3.625% 03/06/2030	EUR	1,394,000	1,596,087	0.19
Bank Polska Kasa Opieki SA, Reg. S 4% 24/09/2030	EUR	2,600,000	3,020,102	0.36
Banque Ouest Africaine de Developpement, Reg. S 5% 27/07/2027	USD	5,000,000	4,984,317	0.60
BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA, Reg. S 5.4% 03/06/2031	USD	1,000,000	1,013,750	0.12
Benin Government Bond, Reg. S 4.95% 22/01/2035	EUR	3,000,000	3,243,265	0.39
BOI Finance BV, Reg. S 7.5% 16/02/2027	EUR	3,000,000	3,499,157	0.42
Burgan Senior SPC Ltd., Reg. S 4.875% 16/10/2030	USD	3,000,000	2,986,290	0.36
Central American Bank for Economic Integration, Reg. S 5% 25/01/2027	USD	1,000,000	1,004,982	0.12
Central American Bank for Economic Integration, Reg. S 4.75% 24/01/2028	USD	3,000,000	3,020,680	0.36
Chile Government Bond 2.55% 27/01/2032	USD	4,000,000	3,564,000	0.43
Chile Government Bond 4.95% 05/01/2036	USD	1,000,000	990,950	0.12
Chile Government Bond 4.34% 07/03/2042	USD	500,000	442,725	0.05
Commercial Bank of Dubai PSC, Reg. S 5.319% 14/06/2028	USD	500,000	502,815	0.06
Corp. Andina de Fomento 6% 26/04/2027	USD	1,500,000	1,521,122	0.18
Corp. Andina de Fomento 5% 24/01/2029	USD	3,500,000	3,556,401	0.43
Corp. Andina de Fomento, Reg. S 6.75% Perpetual	USD	4,500,000	4,657,500	0.56
Corp. Financiera de Desarrollo SA, Reg. S 2.4% 28/09/2027	USD	5,500,000	5,337,805	0.64
Corp. Financiera de Desarrollo SA, Reg. S 5.5% 06/05/2030	USD	1,000,000	1,015,805	0.12
Development Bank of Kazakhstan JSC, Reg. S 5.5% 15/04/2027	USD	5,000,000	5,028,125	0.61
Development Bank of Kazakhstan JSC, Reg. S 5.625% 07/04/2030	USD	3,500,000	3,587,500	0.43

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

Schedule of Investments as at 30 June 2026

Schroder ISF BlueOrchard Emerging Markets Impact Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
DIB Sukuk Ltd., Reg. S 5.243% 04/03/2029	USD	1,500,000	1,519,362	0.18
Eastern & Southern African Trade & Development Bank (The), Reg. S 4.125% 30/06/2028	USD	2,000,000	1,912,403	0.23
Egypt Government Bond, Reg. S 7.625% 20/05/2034	USD	2,000,000	2,024,960	0.24
EI Sukuk Co. Ltd., Reg. S 5.431% 28/05/2029	USD	3,000,000	3,048,947	0.37
Eldik Bank OAO, Reg. S 8.5% 23/04/2031	USD	3,000,000	3,015,090	0.36
Emirates NBD Bank PJSC, Reg. S 5.875% 11/10/2028	USD	700,000	717,056	0.09
Erste Bank Polska SA, Reg. S 3.5% 07/10/2031	EUR	3,000,000	3,402,256	0.41
Erste&Steier-maerkische Banka d.d., Reg. S 4.875% 31/01/2029	EUR	3,000,000	3,506,520	0.42
European Bank for Reconstruction & Development 4.125% 25/01/2029	USD	3,000,000	2,995,902	0.36
European Bank for Reconstruction & Development 4.25% 13/03/2034	USD	10,000,000	9,908,878	1.21
Export-Import Bank of Korea 2.125% 18/01/2032	USD	4,500,000	3,997,877	0.48
Export-Import Bank of Korea 5.125% 11/01/2033	USD	4,000,000	4,143,792	0.50
First Abu Dhabi Bank PJSC, Reg. S 5.125% 13/10/2027	USD	2,000,000	2,010,500	0.24
First Abu Dhabi Bank PJSC, Reg. S 4.774% 06/06/2028	USD	1,500,000	1,500,199	0.18
First Abu Dhabi Bank PJSC, Reg. S 3.53% 24/12/2029	EUR	3,000,000	3,445,638	0.42
Fondo MIVIVIENDA SA, Reg. S 4.625% 12/04/2027	USD	1,214,000	1,218,324	0.15
ForteBank JSC, Reg. S 9.75% Perpetual	USD	1,500,000	1,556,280	0.19
Golomt Bank, Reg. S 7.95% 14/05/2029	USD	1,500,000	1,509,559	0.18
Hungary Government Bond, Reg. S 4.875% 25/03/2038	EUR	1,118,000	1,346,008	0.16
IIFL Finance Ltd., Reg. S 7.6% 10/09/2029	USD	455,000	457,525	0.06
Indonesia Government Bond 3.65% 10/09/2032	EUR	1,000,000	1,123,610	0.14
Inter-American Development Bank 1.5% 13/01/2027	USD	4,000,000	3,947,232	0.48
Inter-American Development Bank 1.125% 20/07/2028	USD	2,000,000	1,881,876	0.23
Inter-American Development Bank 3.5% 12/04/2033	USD	8,500,000	8,088,186	0.99
Inter-American Development Bank 4.375% 17/07/2034	USD	5,000,000	4,999,866	0.60
International Bank for Reconstruction & Development 1.25% 13/12/2028	GBP	3,000,000	3,705,553	0.45
International Bank for Reconstruction & Development 0.875% 14/05/2030	USD	4,500,000	3,969,834	0.48
International Bank for Reconstruction & Development 0.75% 26/08/2030	USD	5,500,000	4,784,792	0.58
International Bank for Reconstruction & Development 4.125% 31/07/2031	GBP	3,000,000	3,934,683	0.47
International Finance Corp. 0.75% 27/08/2030	USD	8,000,000	6,962,089	0.84
Istanbul Metropolitan Municipality, Reg. S 10.5% 06/12/2028	USD	3,800,000	4,082,492	0.49
Ivory Coast Government Bond, Reg. S 7.625% 30/01/2033	USD	2,000,000	2,143,550	0.26
JSCB Agrobank, Reg. S 9.25% 02/10/2029	USD	4,000,000	4,347,760	0.52
Kasikornbank PCL, Reg. S 3.343% 02/10/2031	USD	5,500,000	5,478,293	0.66
Kaspi.KZ JSC, Reg. S 6.25% 26/03/2030	USD	3,000,000	3,039,360	0.37
Kaspi.KZ JSC, Reg. S 5.9% 28/04/2031	USD	4,000,000	4,004,500	0.48
Khazanah Capital Ltd., Reg. S 4.876% 01/06/2033	USD	5,500,000	5,561,562	0.67
Khazanah Capital Ltd., Reg. S 4.759% 05/09/2034	USD	2,000,000	1,999,133	0.24
Khazanah Global Sukuk Bhd., Reg. S 4.687% 01/06/2028	USD	1,000,000	1,002,968	0.12
Kookmin Bank, Reg. S 4.5% 01/02/2029	USD	4,000,000	3,965,032	0.48

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

Schedule of Investments as at 30 June 2026

Schroder ISF BlueOrchard Emerging Markets Impact Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Korea Development Bank (The) 4.375% 15/02/2033	USD	5,500,000	5,444,822	0.66
Korea SMEs and Startups Agency, Reg. S 2.125% 30/08/2026	USD	4,000,000	3,985,802	0.48
Kyobo Life Insurance Co. Ltd., Reg. S 5.9% 15/06/2052	USD	4,500,000	4,562,100	0.55
Latvia Government Bond, Reg. S 3.5% 10/06/2033	EUR	882,000	1,013,849	0.12
Luminor Bank A/S, Reg. S 4.042% 10/09/2028	EUR	1,000,000	1,151,157	0.14
Luminor Bank A/S, Reg. S 3.551% 12/06/2029	EUR	1,000,000	1,145,842	0.14
mBank SA, Reg. S 0.966% 21/09/2027	EUR	200,000	227,714	0.03
mBank SA, Reg. S 4.034% 27/09/2030	EUR	500,000	582,308	0.07
Metropolitan Bank & Trust Co., Reg. S 5.5% 06/03/2034	USD	4,000,000	4,075,000	0.49
Mexico Government Bond 1.35% 18/09/2027	EUR	2,600,000	2,908,882	0.35
Mexico Government Bond 4.49% 25/05/2032	EUR	1,800,000	2,095,632	0.25
Mexico Government Bond 4.875% 19/05/2033	USD	1,000,000	950,000	0.11
Mexico Government Bond 4.875% 16/05/2036	EUR	4,000,000	4,585,911	0.55
MFB Magyar Fejlesztesi Bank Zrt., Reg. S 6.5% 29/06/2028	USD	3,000,000	3,091,378	0.37
National Bank of Uzbekistan, Reg. S 7.2% 17/07/2030	USD	3,500,000	3,632,993	0.44
OTP Bank Nyrt., Reg. S 6.125% 05/10/2027	EUR	2,600,000	3,001,611	0.36
OTP Bank Nyrt., Reg. S 4.75% 12/06/2028	EUR	1,708,000	1,978,787	0.24
OTP Bank Nyrt., Reg. S 3.625% 03/02/2032	EUR	1,522,000	1,724,125	0.21
OTP Bank Nyrt., Reg. S 4.625% 24/12/2036	EUR	1,142,000	1,310,738	0.16
Peru Government Bond 1.862% 01/12/2032	USD	2,000,000	1,662,000	0.20
Peru Government Bond 3% 15/01/2034	USD	1,500,000	1,301,250	0.16
Peru Government Bond 1.95% 17/11/2036	EUR	500,000	474,855	0.06
Peru Government Bond 3.6% 15/01/2072	USD	500,000	319,463	0.04
Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.7% 06/06/2032	USD	2,000,000	1,982,217	0.24
Perusahaan Penerbit SBSN Indonesia III, Reg. S 3.55% 09/06/2051	USD	250,000	173,956	0.02
Philippines Government Bond 3.625% 04/02/2032	EUR	1,000,000	1,137,891	0.14
Philippines Government Bond 4.2% 29/03/2047	USD	1,500,000	1,219,204	0.15
Power Finance Corp. Ltd., Reg. S 1.841% 21/09/2028	EUR	1,000,000	1,106,129	0.13
Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S 3.875% 12/09/2027	EUR	2,800,000	3,208,832	0.39
Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S 4.5% 27/03/2028	EUR	3,800,000	4,389,340	0.53
Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S 3.375% 16/06/2028	EUR	2,000,000	2,289,907	0.28
ProCredit Holding AG, Reg. S 9.5% 25/07/2034	EUR	800,000	1,026,796	0.12
ProCredit Holding AG, Reg. S 8% Perpetual	EUR	400,000	473,101	0.06
QNB Finance Ltd., Reg. S 3% 30/09/2030	EUR	2,500,000	2,792,025	0.34
Raiffeisen Bank zrt, Reg. S 5.15% 23/05/2030	EUR	2,500,000	2,966,980	0.36
REC Ltd., Reg. S 3.875% 07/07/2027	USD	500,000	495,644	0.06
Saudi Awwal Bank, Reg. S 5.947% 04/09/2035	USD	5,000,000	4,984,024	0.60
Serbia Government Bond, Reg. S 4.875% 06/05/2038	EUR	3,000,000	3,432,516	0.41
Shinhan Bank Co. Ltd., Reg. S 4.375% 13/04/2032	USD	1,500,000	1,457,760	0.18
Standard Chartered plc, Reg. S 0.9% 02/07/2027	EUR	1,000,000	1,143,300	0.14
Standard Chartered plc, Reg. S 0.8% 17/11/2029	EUR	2,500,000	2,706,010	0.33

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

Schedule of Investments as at 30 June 2026

Schroder ISF BlueOrchard Emerging Markets Impact Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Standard Chartered plc, Reg. S 3.864% 17/03/2033	EUR	2,000,000	2,308,478	0.28
Standard Chartered plc, Reg. S 3.717% 14/01/2034	EUR	2,250,000	2,562,104	0.31
Turkiye Sinai Kalkinma Bankasi A/S, Reg. S 7.25% 07/07/2031	USD	2,000,000	2,003,500	0.24
United Overseas Bank Ltd., Reg. S 2% 14/10/2031	USD	5,500,000	5,458,327	0.66
United Overseas Bank Ltd., Reg. S 3.863% 07/10/2032	USD	4,000,000	3,958,255	0.48
US Treasury Bill 0% 06/08/2026	USD	12,000,000	11,956,679	1.45
US Treasury Bill 0% 03/09/2026	USD	13,000,000	12,915,643	1.57
Uzbek Industrial and Construction Bank ATB, Reg. S 8.95% 24/07/2029	USD	3,500,000	3,783,281	0.46
Uzbek Industrial and Construction Bank ATB, Reg. S 9.45% Perpetual	USD	500,000	522,900	0.06
			455,670,797	**55.00**
Health Care				
Burjeel Sukuk Ltd., Reg. S 7% 01/07/2031	USD	1,000,000	1,004,251	0.12
Hikma Finance USA LLC, Reg. S 5.125% 08/07/2030	USD	5,000,000	4,982,384	0.60
			5,986,635	**0.72**
Industrials				
Empresa de los Ferrocarriles del Estado, Reg. S 3.068% 18/08/2050	USD	500,000	317,613	0.04
Empresa de Transporte de Pasajeros Metro SA, Reg. S 3.65% 07/05/2030	USD	3,500,000	3,346,531	0.40
HTA Group Ltd., Reg. S 7.5% 04/06/2029	USD	3,500,000	3,596,250	0.43
LG Energy Solution Ltd., Reg. S 5.375% 02/07/2029	USD	4,500,000	4,553,678	0.56
			11,814,072	**1.43**
Information Technology				
Lenovo Group Ltd., Reg. S 6.536% 27/07/2032	USD	2,000,000	2,152,639	0.26
			2,152,639	**0.26**
Materials				
Sappi Papier Holding GmbH, Reg. S 4.5% 15/03/2032	EUR	500,000	480,387	0.06
Suzano Austria GmbH, STEP 3.75% 15/01/2031	USD	1,500,000	1,409,709	0.17
			1,890,096	**0.23**
Real Estate				
CPI Property Group SA, Reg. S 4.75% 22/07/2030	EUR	3,000,000	3,276,396	0.39
CPI Property Group SA, Reg. S 6% 27/01/2032	EUR	851,000	957,062	0.12
MLP Group SA, Reg. S 4.75% 20/01/2031	EUR	500,000	565,900	0.07
NE Property BV, Reg. S 4.25% 21/01/2032	EUR	500,000	581,351	0.07
Sobha Sukuk I Holding Ltd., Reg. S 7.125% 11/09/2030	USD	2,500,000	2,426,250	0.29
			7,806,959	**0.94**
Utilities				
China Water Affairs Group Ltd., Reg. S 5.875% 22/10/2030	USD	1,000,000	960,402	0.12
Empresa de Transmision Electrica SA, Reg. S 5.125% 02/05/2049	USD	1,000,000	805,075	0.10
India Clean Energy Holdings, Reg. S 4.5% 18/04/2027	USD	3,300,000	3,247,232	0.39
Latvenergo A/S, Reg. S 3.612% 13/11/2030	EUR	2,000,000	2,275,706	0.27
Star Energy Geothermal Darajat II, Reg. S 4.85% 14/10/2038	USD	3,500,000	3,293,109	0.40
			10,581,524	**1.28**
Total Bonds			**510,935,112**	**61.67**
Total Transferable securities and money market instruments admitted to an official exchange listing			**510,935,112**	**61.67**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Communication Services				
Africell Holding Ltd., Reg. S 10.5% 23/10/2029	USD	1,500,000	1,546,665	0.19
Axian Telecom Holding & Management plc, Reg. S 7.25% 11/07/2030	USD	2,000,000	2,031,900	0.25

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

Schedule of Investments as at 30 June 2026

Schroder ISF BlueOrchard Emerging Markets Impact Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
C&W Senior Finance Ltd., Reg. S 9% 15/01/2033	USD	1,000,000	1,011,205	0.12
DB Terra Chile HoldCo SpA, Reg. S 7.95% 20/04/2031	USD	2,000,000	1,946,380	0.23
Digicel International Finance Ltd., Reg. S 8.625% 01/08/2032	USD	3,000,000	3,091,200	0.37
Empresa Nacional de Telecomunica-ciones SA, Reg. S 3.05% 14/09/2032	USD	4,000,000	3,541,498	0.43
IHS Holding Ltd., Reg. S 7.875% 29/05/2030	USD	2,000,000	2,063,000	0.25
Liberty Costa Rica Senior Secured Finance, Reg. S 10.875% 15/01/2031	USD	2,701,000	2,825,408	0.34
Millicom International Cellular SA, Reg. S 7.375% 02/04/2032	USD	1,500,000	1,550,286	0.19
PT Tower Bersama Infrastructure Tbk., Reg. S 2.8% 02/05/2027	USD	1,500,000	1,471,286	0.18
Sitios Latinoamerica SAB de CV, Reg. S 6% 25/11/2029	USD	2,000,000	2,043,120	0.25
Sitios Latinoamerica SAB de CV, Reg. S 5.375% 04/04/2032	USD	4,000,000	3,983,367	0.47
Telecom Argentina SA, Reg. S 9.25% 28/05/2033	USD	3,000,000	3,204,738	0.39
Telecommu-nications co Telekom Srbija AD Belgrade, Reg. S 7% 28/10/2029	USD	3,000,000	3,012,000	0.36
Turkcell Iletisim Hizmetleri A/S, Reg. S 7.45% 24/01/2030	USD	1,500,000	1,545,938	0.19
Veon Midco BV, Reg. S 6.95% 01/06/2031	USD	1,000,000	1,002,260	0.12
			35,870,251	**4.33**
Consumer Staples				
China Modern Dairy Holdings Ltd., Reg. S 4.875% 10/07/2030	USD	2,000,000	1,974,314	0.24
Ulker Biskuvi Sanayi A/S, Reg. S 7.875% 08/07/2031	USD	3,000,000	3,073,500	0.37
			5,047,814	**0.61**
Energy				
Empresa Generadora de Electricidad Haina SA, Reg. S 5.625% 08/11/2028	USD	500,000	489,373	0.06
Greenko Wind Projects Mauritius Ltd., Reg. S 7.25% 27/09/2028	USD	1,674,500	1,688,745	0.20
India Cleantech Energy, Reg. S 4.7% 10/08/2026	USD	329,500	328,347	0.04
India Green Power Holdings, Reg. S 4% 22/02/2027	USD	1,600,000	1,580,683	0.19
			4,087,148	**0.49**
Financials				
AFFIN Bank Bhd., Reg. S 5.112% 04/06/2030	USD	3,000,000	3,023,828	0.37
African Development Bank 5.75% Perpetual	USD	4,000,000	3,969,785	0.48
Akbank TAS, Reg. S 9.369% Perpetual	USD	1,000,000	1,022,040	0.12
Akbank TAS, Reg. S 8.25% 08/12/2036	USD	1,500,000	1,515,951	0.18
AmBank M Bhd., Reg. S 5.252% 23/01/2030	USD	2,000,000	2,026,870	0.24
Ardshinbank CJSC, Reg. S 6.6% 22/01/2031	USD	1,500,000	1,508,685	0.18
Baiterek National Investment Holding JSC, Reg. S 5.2% 06/05/2033	USD	3,000,000	2,989,230	0.36
Banca Mifel SA, Reg. S 9.25% Perpetual	USD	1,000,000	1,009,525	0.12
Banco Davivienda SA, Reg. S 8.125% 02/07/2035	USD	1,500,000	1,556,250	0.19
Banco de Chile, Reg. S 2.99% 09/12/2031	USD	8,500,000	7,729,876	0.93
Banco de Credito del Peru S.A., Reg. S 3.25% 30/09/2031	USD	3,500,000	3,481,815	0.42
Banco de Credito del Peru SA, Reg. S 5.8% 10/03/2035	USD	1,000,000	1,009,610	0.12
Banco de Credito del Peru SA, Reg. S 6.45% 30/07/2035	USD	5,500,000	5,686,423	0.69
Banco de Credito e Inversiones SA, Reg. S 2.875% 14/10/2031	USD	6,000,000	5,431,288	0.66
Banco de Credito e Inversiones SA, Reg. S 8.75% Perpetual	USD	1,000,000	1,077,180	0.13
Banco do Brasil SA, Reg. S 6.25% 18/04/2030	USD	2,500,000	2,551,563	0.31
Banco do Brasil SA, Reg. S 5.625% 23/10/2031	USD	789,000	782,412	0.09

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

Schedule of Investments as at 30 June 2026

Schroder ISF BlueOrchard Emerging Markets Impact Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Banco Internacional del Peru SAA Interbank, Reg. S 3.25% 04/10/2026	USD	3,500,000	3,489,622	0.42
Banco Internacional del Peru SAA Interbank, Reg. S 6.397% 30/04/2035	USD	2,000,000	2,060,700	0.25
Banco Mercantil del Norte SA, Reg. S 8% Perpetual	USD	855,000	856,924	0.10
Banco Nacional de Comercio Exterior SNC, Reg. S 5.875% 07/05/2030	USD	6,000,000	6,087,599	0.73
Banco Nacional de Mexico SA, Reg. S 6.697% 07/08/2036	USD	2,000,000	1,972,300	0.24
Banco Santander Chile, Reg. S 3.177% 26/10/2031	USD	4,500,000	4,116,353	0.50
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand, Reg. S 5.621% 10/12/2029	USD	8,000,000	8,137,470	0.99
Bancolombia SA 8.625% 24/12/2034	USD	4,000,000	4,273,456	0.52
Bangkok Bank PCL, Reg. S 5.65% 05/07/2034	USD	2,500,000	2,569,090	0.31
Bangkok Bank PCL, Reg. S 3.733% 25/09/2034	USD	2,500,000	2,378,324	0.29
Bank Gospodarstwa Krajowego, Reg. S 5.75% 09/07/2034	USD	2,500,000	2,606,000	0.31
Bank Mandiri Persero Tbk. PT, Reg. S 4.9% 24/03/2028	USD	5,000,000	5,000,000	0.60
Bank Muscat SAOG, Reg. S 4.846% 01/10/2030	USD	1,000,000	986,005	0.12
Banque Ouest Africaine de Developpement, Reg. S 8.2% 13/02/2055	USD	3,400,000	3,366,000	0.41
BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA, Reg. S 5.25% 10/09/2029	USD	3,000,000	3,020,250	0.36
BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA, Reg. S 5.125% 18/01/2033	USD	3,000,000	2,943,450	0.36
BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA, Reg. S 8.45% 29/06/2038	USD	1,500,000	1,619,411	0.20
BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA, Reg. S 8.125% 08/01/2039	USD	1,300,000	1,387,277	0.17
Caja de Compensacion de Asignacion Familiar de Los Andes, Reg. S 7% 30/07/2029	USD	4,000,000	4,198,388	0.51
Colombia Government Bond 8% 14/11/2035	USD	2,000,000	2,207,000	0.27
Fondo MIVIVIENDA SA, Reg. S 5.4% 31/03/2031	USD	5,000,000	5,043,750	0.61
ForteBank JSC, Reg. S 7.75% 04/02/2030	USD	2,400,000	2,488,920	0.30
Global Bank Corp., Reg. S 5.25% 16/04/2029	USD	2,500,000	2,462,288	0.30
Golomt Bank, Reg. S 11% 20/05/2027	USD	2,328,000	2,414,317	0.29
HDFC Bank Ltd., Reg. S 5.067% 24/06/2031	USD	3,000,000	2,999,997	0.36
HDFC Bank Ltd., Reg. S 3.7% Perpetual	USD	2,000,000	1,998,177	0.24
IIFL Finance Ltd., Reg. S 8.75% 24/07/2028	USD	2,700,000	2,781,587	0.34
India Vehicle Finance, Reg. S 5.85% 25/09/2030	USD	1,640,000	1,650,520	0.20
Industrial Subordinated Trust 2 0, Reg. S 6.55% 15/04/2036	USD	500,000	508,070	0.06
International Bank for Reconstruction & Development 3.875% 28/08/2034	USD	6,500,000	6,279,654	0.76
Inversiones La Construccion SA, Reg. S 4.75% 07/02/2032	USD	1,000,000	961,350	0.12
Ipoteka-Bank ATIB, Reg. S 6.45% 09/10/2030	USD	1,500,000	1,508,243	0.18
Kookmin Bank, Reg. S 2.5% 04/11/2030	USD	3,000,000	2,720,024	0.33
Korea Housing Finance Corp., Reg. S 4.625% 24/02/2033	USD	500,000	499,567	0.06

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

Schedule of Investments as at 30 June 2026

Schroder ISF BlueOrchard Emerging Markets Impact Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Manappuram Finance Ltd., Reg. S 7.375% 12/05/2028	USD	3,600,000	3,644,168	0.44
Mashreqbank PSC, Reg. S 7.875% 24/02/2033	USD	6,000,000	6,201,560	0.75
Muangthai Capital PCL, Reg. S 6.875% 30/09/2028	USD	3,000,000	3,015,360	0.36
Muangthai Capital PCL, Reg. S 7.55% 21/07/2030	USD	2,000,000	2,037,500	0.25
Multibank, Inc., Reg. S 7.75% 03/02/2028	USD	2,000,000	2,071,350	0.25
Muthoot Finance Ltd., Reg. S 6.375% 23/04/2029	USD	3,500,000	3,507,399	0.42
Muthoot Finance Ltd., Reg. S 5.75% 04/08/2030	USD	2,000,000	1,960,061	0.24
NBK SPC Ltd., Reg. S 5.5% 06/06/2030	USD	5,500,000	5,593,500	0.68
Piramal Finance Ltd., Reg. S 7.8% 29/01/2028	USD	3,000,000	3,064,740	0.37
Promerica Financial Corp., Reg. S 10.75% 14/08/2028	USD	1,500,000	1,564,631	0.19
REC Ltd., Reg. S 5.625% 11/04/2028	USD	1,800,000	1,817,511	0.22
Sammaan Capital Ltd., Reg. S 9.7% 03/07/2027	USD	2,500,000	2,576,563	0.31
Sammaan Capital Ltd., Reg. S 8.95% 28/08/2028	USD	1,000,000	1,041,875	0.13
Sammaan Capital Ltd., Reg. S 7.5% 16/10/2030	USD	1,000,000	1,015,015	0.12
Scotiabank Peru SAA, Reg. S 6.1% 01/10/2035	USD	5,000,000	5,121,784	0.62
Shinhan Bank Co. Ltd., Reg. S 4.5% 26/03/2028	USD	1,000,000	995,207	0.12
Shinhan Bank Co. Ltd., Reg. S 4% 23/04/2029	USD	2,500,000	2,443,533	0.29
Shinhan Bank Co. Ltd., Reg. S 5.75% 15/04/2034	USD	1,000,000	1,031,407	0.12
Shinhan Card Co. Ltd., Reg. S 2.5% 27/01/2027	USD	2,300,000	2,275,710	0.27
Shinhan Financial Group Co. Ltd., Reg. S 5% 24/07/2028	USD	1,900,000	1,913,282	0.23
Shriram Finance Ltd., Reg. S 6.15% 03/04/2028	USD	1,000,000	1,014,705	0.12
Siam Commercial Bank PCL, Reg. S 4.4% 11/02/2029	USD	1,000,000	992,941	0.12
State Bank of India, Reg. S 1.8% 13/07/2026	USD	600,000	600,048	0.07
Turkiye Garanti Bankasi A/S, Reg. S 8.375% 28/02/2034	USD	2,000,000	2,050,220	0.25
Turkiye Vakiflar Bankasi TAO, Reg. S 6.875% 07/01/2030	USD	500,000	501,000	0.06
Yapi ve Kredi Bankasi A/S, Reg. S 7.25% 03/03/2030	USD	1,000,000	1,013,750	0.12
			203,029,234	**24.52**
Health Care				
Auna SA, Reg. S 8.75% 06/11/2032	USD	2,000,000	2,007,550	0.24
Biocon Biologics Global plc, Reg. S 6.67% 09/10/2029	USD	4,000,000	4,021,245	0.49
			6,028,795	**0.73**
Industrials				
ATP Tower Holdings, Reg. S 7.875% 03/02/2030	USD	2,000,000	2,071,380	0.25
LG Energy Solution Ltd., Reg. S 5.875% 02/04/2035	USD	1,867,000	1,893,327	0.23
Lima Metro Line 2 Finance Ltd., Reg. S 5.875% 05/07/2034	USD	182,132	186,242	0.02
Lima Metro Line 2 Finance Ltd., Reg. S 4.35% 05/04/2036	USD	220,694	210,138	0.03
Ronesans Altyapi Sistemleri A/S, Reg. S 8.5% 10/10/2029	USD	1,500,000	1,506,810	0.18
Trade & Development Bank of Mongolia LLC, Reg. S 8.5% 23/12/2027	USD	3,000,000	3,029,349	0.36
			8,897,246	**1.07**
Information Technology				
SK hynix, Inc., Reg. S 6.5% 17/01/2033	USD	1,000,000	1,084,527	0.13
			1,084,527	**0.13**
Materials				
LD Celulose International GmbH, Reg. S 7.95% 26/01/2032	USD	3,000,000	3,140,451	0.38
			3,140,451	**0.38**
Utilities				
ADM Elektrik Dagitim A/S, Reg. S 9.5% 05/02/2031	USD	3,000,000	2,895,629	0.34
Aegea Finance SARL, Reg. S 9% 20/01/2031	USD	2,000,000	1,925,000	0.23

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

Schedule of Investments as at 30 June 2026

Schroder ISF BlueOrchard Emerging Markets Impact Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Aydem Yenilenebilir Enerji A/S, Reg. S 9.875% 30/09/2030	USD	2,000,000	1,992,500	0.24
Clean Renewable Power Mauritius Pte. Ltd., Reg. S 4.25% 25/03/2027	USD	588,000	580,927	0.07
Empresa Distribuidora de Electricidad de Mendoza SA, Reg. S 9.75% 11/06/2033	USD	1,500,000	1,453,425	0.18
Empresa Distribuidora Y Comercializadora Norte, Reg. S 9.75% 24/10/2030	USD	881,859	909,417	0.11
Empresa Distribuidora Y Comercializadora Norte, Reg. S 9.5% 28/04/2033	USD	2,100,000	2,106,563	0.25
Energuate Trust 2.0, Reg. S 6.35% 15/09/2035	USD	1,000,000	996,438	0.12
Genneia SA, Reg. S 7.75% 02/12/2033	USD	2,500,000	2,546,750	0.31
Guermat Elektrik Ueretim A/S, Reg. S 10.748% 21/05/2035	USD	800,000	798,560	0.10
Nova Securitisation SARL, Reg. S 5.75% 03/02/2031	USD	3,000,000	2,895,379	0.35
Sociedad Transmisora Metropolitana SpA, Reg. S 6.385% 15/12/2055	USD	2,000,000	2,043,400	0.25
Threelands Energy Ltd. SARL, Reg. S 7.45% 20/10/2035	USD	1,000,000	1,016,450	0.12
			22,160,438	**2.67**
Total Bonds			**289,345,904**	**34.93**
Total Transferable securities and money market instruments dealt in on another regulated market			**289,345,904**	**34.93**
Total Investments			**800,281,016**	**96.60**
Cash			**13,941,196**	**1.68**
Other assets/(liabilities)			**14,216,286**	**1.72**
Total Net Assets			**828,438,498**	**100.00**

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

Schedule of Investments as at 30 June 2026

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
USD	58,655,196	EUR	49,704,971	15/07/2026	Morgan Stanley	1,796,408	0.23
USD	1,119,645	EUR	960,000	15/07/2026	Standard Chartered	21,476	–
EUR	1,076,428	USD	1,229,573	12/08/2026	UBS	3,280	–
USD	59,549,379	EUR	51,024,995	12/08/2026	J.P. Morgan	1,109,535	0.13
USD	1,333,594	EUR	1,149,355	12/08/2026	Standard Chartered	17,217	–
USD	170,164	GBP	126,679	12/08/2026	HSBC	2,033	–
USD	7,763,053	GBP	5,769,350	12/08/2026	UBS	105,849	0.01
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**3,055,798**	**0.37**
Share Class Hedging							
CHF	11,540,472	USD	14,310,834	31/07/2026	HSBC	44,230	0.01
EUR	40,432,021	USD	46,190,447	31/07/2026	HSBC	93,404	0.01
GBP	2,626,983	USD	3,472,652	31/07/2026	HSBC	13,932	–
SEK	33,114,735	USD	3,419,266	31/07/2026	HSBC	8,050	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**159,616**	**0.02**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**3,215,414**	**0.39**
EUR	54,000	USD	62,753	15/07/2026	HSBC	(981)	–
EUR	502,287	USD	581,145	15/07/2026	Standard Chartered	(6,566)	–
EUR	537,878	USD	627,672	12/08/2026	Standard Chartered	(11,631)	–
EUR	2,155,000	USD	2,512,092	12/08/2026	UBS	(43,932)	(0.01)
USD	1,190,441	EUR	1,047,249	12/08/2026	HSBC	(8,992)	–
USD	4,931,482	EUR	4,310,523	12/08/2026	J.P. Morgan	(5,438)	–
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(77,540)**	**(0.01)**
Share Class Hedging							
EUR	18	USD	21	31/07/2026	HSBC	–	–
SEK	6,469,441,743	USD	669,955,817	31/07/2026	HSBC	(380,085)	(0.05)
USD	11,008	EUR	9,663	31/07/2026	HSBC	(54)	–
USD	1,570,734	SEK	15,228,000	31/07/2026	HSBC	(5,337)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(385,476)**	**(0.05)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(463,016)**	**(0.06)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**2,752,398**	**0.33**

Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bobl	08/09/2026	(113)	EUR	(14,906,277)	(96,895)	(0.01)
Total Unrealised Loss on Financial Futures Contracts - Liabilities					**(96,895)**	**(0.01)**
Net Unrealised Loss on Financial Futures Contracts - Liabilities					**(96,895)**	**(0.01)**

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

Schedule of Investments as at 30 June 2026

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 5.75% 28/06/2030	GBP	100,000	119,804	0.07
America Movil SAB de CV 6.375% 01/03/2035	USD	300,000	286,390	0.17
America Movil SAB de CV 6.125% 30/03/2040	USD	500,000	461,386	0.26
AT&T, Inc. 5.2% 18/11/2033	GBP	100,000	114,708	0.07
AT&T, Inc. 5.4% 15/02/2034	USD	100,000	89,266	0.05
AT&T, Inc. 6% 15/08/2040	USD	300,000	269,361	0.16
AT&T, Inc. 5.85% 30/04/2046	USD	500,000	426,057	0.25
AT&T, Inc. 6.05% 15/08/2056	USD	200,000	172,818	0.10
British Telecommu-nications Ltd., Reg. S 5.125% 03/10/2054	EUR	300,000	309,360	0.18
British Telecommu-nications Ltd., STEP 9.625% 15/12/2030	USD	200,000	207,762	0.12
Eutelsat Communications SACA, Reg. S 5.75% 15/03/2031	EUR	159,000	162,994	0.10
Eutelsat Communications SACA, Reg. S 6.25% 15/03/2033	EUR	100,000	102,929	0.06
Informa plc, Reg. S 3.75% 29/04/2032	EUR	300,000	300,332	0.18
Koninklijke KPN NV, Reg. S 4.875% Perpetual	EUR	100,000	103,100	0.06
Koninklijke KPN NV, Reg. S 6% Perpetual	EUR	200,000	206,192	0.12
Millicom International Cellular SA, Reg. S 6.25% 25/03/2029	USD	1,080,000	953,234	0.55
NAVER Corp., Reg. S 4.375% 21/04/2031	USD	743,000	644,643	0.37
Orange SA, 144A 5.75% 13/01/2056	USD	200,000	176,883	0.10
Orange SA, Reg. S 8.125% 20/11/2028	GBP	200,000	249,752	0.15
Orange SA, Reg. S 4.5% Perpetual	EUR	100,000	102,219	0.06
Pearson Funding plc, Reg. S 3.75% 04/06/2030	GBP	100,000	110,944	0.07
Pearson Funding plc, Reg. S 5.375% 12/09/2034	GBP	400,000	455,248	0.26
Proximus SADP, Reg. S 4.125% 17/11/2033	EUR	300,000	309,844	0.18
Proximus SADP, Reg. S 4.75% Perpetual	EUR	200,000	203,699	0.12
Rogers Communications, Inc. 7.5% 15/08/2038	USD	200,000	199,808	0.12
SoftBank Group Corp., Reg. S 6.5% 10/04/2029	USD	400,000	351,843	0.21
SoftBank Group Corp., Reg. S 5.25% 10/10/2029	EUR	200,000	201,443	0.12
SoftBank Group Corp., Reg. S 7.625% 22/10/2029	USD	200,000	180,368	0.11
SoftBank Group Corp., Reg. S 6.375% 22/04/2030	EUR	497,000	510,421	0.29
TDC Net A/S, Reg. S 6.5% 01/06/2031	EUR	200,000	220,454	0.13
TDC Net A/S, Reg. S 5% 09/08/2032	EUR	100,000	103,799	0.06
Telefonica Emisiones SA, Reg. S 3.707% 02/05/2033	EUR	300,000	298,802	0.18
Telefonica Emisiones SA, Reg. S 4.183% 21/11/2033	EUR	100,000	102,506	0.06
Telefonica Europe BV, Reg. S 5.752% Perpetual	EUR	100,000	105,984	0.06
Telefonica Europe BV, Reg. S 6.135% Perpetual	EUR	100,000	106,527	0.06
Telefonica Europe BV, Reg. S 6.75% Perpetual	EUR	200,000	220,298	0.13
Telia Co. AB, Reg. S 4.625% 21/12/2082	EUR	200,000	203,114	0.12
Time Warner Cable LLC 5.25% 15/07/2042	GBP	100,000	94,774	0.06
TWDC Enterprises 18 Corp. 7% 01/03/2032	USD	150,000	146,913	0.09
Verizon Communications, Inc. 5.05% 09/05/2033	USD	500,000	443,197	0.26
Verizon Communications, Inc. 6.55% 15/09/2043	USD	300,000	284,737	0.17
Verizon Communications, Inc. 5.75% 30/11/2045	USD	300,000	258,075	0.15
Verizon Communications, Inc. 5.5% 23/02/2054	USD	400,000	333,919	0.20

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

Schedule of Investments as at 30 June 2026

Schroder ISF Carbon Neutral Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Verizon Communications, Inc. 6% 30/11/2065	USD	100,000	86,004	0.05
Vodafone Group plc, Reg. S 4.2% 03/10/2078	EUR	200,000	202,456	0.12
Vodafone Group plc, Reg. S 3% 27/08/2080	EUR	100,000	96,552	0.06
WPP Finance, Reg. S 3.625% 09/06/2031	EUR	400,000	394,069	0.23
			11,684,988	**6.85**
Consumer Discretionary				
Aptiv Swiss Holdings Ltd. 4.25% 11/06/2036	EUR	100,000	100,026	0.06
Aptiv Swiss Holdings Ltd. 6.875% 15/12/2054	USD	200,000	179,417	0.11
Bath & Body Works, Inc. 5.25% 01/02/2028	USD	200,000	175,450	0.10
Bath & Body Works, Inc. 7.5% 15/06/2029	USD	200,000	177,778	0.10
Birkenstock Group BV & Co. KG, Reg. S 4.5% 15/06/2033	EUR	1,098,000	1,109,999	0.65
Burberry Group plc, Reg. S 5.75% 20/06/2030	GBP	600,000	702,954	0.41
Ford Motor Co. 6.1% 19/08/2032	USD	1,100,000	985,515	0.58
Forvia SE, Reg. S 5.125% 15/06/2029	EUR	100,000	102,624	0.06
Forvia SE, Reg. S 5.5% 15/06/2031	EUR	100,000	102,654	0.06
General Motors Co. 5.4% 15/10/2029	USD	300,000	268,430	0.16
General Motors Co. 5.6% 15/10/2032	USD	300,000	270,150	0.16
General Motors Co. 6.25% 15/04/2035	USD	200,000	184,752	0.11
Kering SA, Reg. S 5% 23/11/2032	GBP	200,000	229,796	0.13
Kering SA, Reg. S 3.625% 21/11/2034	EUR	300,000	297,587	0.17
Levi Strauss & Co., Reg. S 4% 15/08/2030	EUR	100,000	100,567	0.06
Mercedes-Benz International Finance BV, Reg. S 5% 12/07/2027	GBP	100,000	116,545	0.07
Neinor Homes SA, Reg. S 5.875% 15/02/2030	EUR	414,000	427,822	0.25
Next Group plc, Reg. S 5% 17/07/2031	GBP	237,000	274,292	0.16
Nissan Motor Co. Ltd., Reg. S 5.25% 17/07/2029	EUR	200,000	203,236	0.12

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Nissan Motor Co. Ltd., Reg. S 6.375% 17/07/2033	EUR	200,000	204,479	0.12
Pandora A/S, Reg. S 4.5% 10/04/2028	EUR	300,000	306,348	0.18
Prosus NV, Reg. S 4.343% 15/07/2035	EUR	400,000	398,909	0.23
PVH Corp. 4.125% 16/07/2029	EUR	300,000	305,531	0.18
PVH Corp. 5.5% 13/06/2030	USD	600,000	531,133	0.31
Renault SA, Reg. S 3.875% 30/09/2030	EUR	200,000	199,730	0.12
Renault SA, Reg. S 4.125% 09/06/2031	EUR	500,000	498,778	0.29
Schaeffler AG, Reg. S 4.125% 13/05/2029	EUR	100,000	100,664	0.06
Stellantis NV, Reg. S 4.5% 12/01/2033	EUR	400,000	397,334	0.23
Stellantis NV, Reg. S 6.25% Perpetual	EUR	400,000	392,990	0.23
Tapestry, Inc. 5.1% 11/03/2030	USD	200,000	177,109	0.10
Tapestry, Inc. 5.5% 11/03/2035	USD	200,000	177,447	0.10
Toyota Motor Corp. 5.053% 30/06/2035	USD	300,000	266,879	0.16
VF Corp. 4.25% 07/03/2029	EUR	200,000	201,602	0.12
VF Corp. 6% 15/10/2033	USD	50,000	44,385	0.03
Volkswagen International Finance NV, Reg. S 7.5% Perpetual	EUR	300,000	319,775	0.19
Volkswagen International Finance NV, Reg. S 7.875% Perpetual	EUR	100,000	113,732	0.07
Volkswagen International Finance NV, Reg. S 5.493% Perpetual	EUR	200,000	203,914	0.12
Whitbread Group plc, Reg. S 2.375% 31/05/2027	GBP	300,000	339,748	0.20
			11,190,081	**6.56**
Consumer Staples				
Coca-Cola HBC Finance BV, Reg. S 4% 01/10/2033	EUR	300,000	307,152	0.18
Estee Lauder Cos., Inc. (The) 6% 15/05/2037	USD	100,000	93,426	0.05
Estee Lauder Cos., Inc. (The) 5.15% 15/05/2053	USD	200,000	159,736	0.09
General Mills, Inc. 4.75% 16/07/2056	EUR	400,000	395,806	0.23
General Mills, Inc. 5.25% 16/07/2056	EUR	100,000	98,959	0.06

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

Schedule of Investments as at 30 June 2026

Schroder ISF Carbon Neutral Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Health & Happiness H&H International Holdings Ltd., Reg. S 9.125% 24/07/2028	USD	400,000	368,547	0.22
Henkel AG & Co. KGaA, Reg. S 3.625% 02/04/2031	EUR	100,000	101,715	0.06
J Sainsbury plc, Reg. S 5.125% 29/06/2030	GBP	177,000	208,548	0.12
Koninklijke Ahold Delhaize NV, Reg. S 3.625% 12/03/2034	EUR	300,000	301,470	0.18
Maxima Grupe UAB, Reg. S 4.75% 19/05/2031	EUR	323,000	325,517	0.19
Ontex Group NV, Reg. S 5.25% 15/04/2030	EUR	300,000	272,823	0.16
Tereos Finance Groupe I SA, Reg. S 7.25% 15/04/2028	EUR	200,000	203,025	0.12
			2,836,724	**1.66**
Energy				
Acciona Energia Financiacion Filiales SA, Reg. S 5.125% 23/04/2031	EUR	100,000	104,728	0.06
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	287,000	241,205	0.14
			345,933	**0.20**
Financials				
Aareal Bank AG, Reg. S 5.625% 12/12/2034	EUR	100,000	103,962	0.06
ABN AMRO Bank NV, Reg. S 5.125% 22/02/2028	GBP	100,000	116,852	0.07
ABN AMRO Bank NV, Reg. S 5.375% 21/12/2032	GBP	200,000	233,262	0.14
ABN AMRO Bank NV, Reg. S 4.375% 16/07/2036	EUR	100,000	102,488	0.06
Achmea BV, Reg. S 6.75% 26/12/2043	EUR	300,000	346,708	0.20
Admiral Group plc, Reg. S 8.5% 06/01/2034	GBP	200,000	265,103	0.16
AIB Group plc, Reg. S 4.625% 20/05/2035	EUR	300,000	309,317	0.18
Allianz SE, Reg. S 5.824% 25/07/2053	EUR	200,000	221,741	0.13
Allianz SE, Reg. S 4.851% 26/07/2054	EUR	300,000	316,626	0.19
Ally Financial, Inc. 8% 01/11/2031	USD	200,000	195,086	0.11
ASN Bank NV, Reg. S 4.125% 27/11/2035	EUR	200,000	202,079	0.12
ASR Nederland NV, Reg. S 7% 07/12/2043	EUR	267,000	314,135	0.18
Aviva plc, Reg. S 6.875% 27/11/2053	GBP	200,000	246,315	0.14
Aviva plc, Reg. S 4.75% 28/11/2057	EUR	300,000	307,478	0.18
Banco Bilbao Vizcaya Argentaria SA 7.883% 15/11/2034	USD	400,000	400,586	0.23
Banco Bilbao Vizcaya Argentaria SA 7.125% Perpetual	USD	1,000,000	889,503	0.51
Banco Bilbao Vizcaya Argentaria SA, Reg. S 3.75% 26/08/2035	EUR	300,000	302,580	0.18
Banco BPM SpA, Reg. S 5% 18/06/2034	EUR	200,000	206,851	0.12
Banco de Credito Social Cooperativo SA, Reg. S 7.5% 14/09/2029	EUR	400,000	435,994	0.26
Banco Santander SA 6.938% 07/11/2033	USD	200,000	196,418	0.12
Banco Santander SA 6.35% 14/03/2034	USD	200,000	186,063	0.11
Banco Santander SA 6.033% 17/01/2035	USD	400,000	369,462	0.22
Banco Santander SA, Reg. S 5.5% 28/04/2033	GBP	300,000	349,320	0.20
Bank Millennium SA, Reg. S 5.308% 25/09/2029	EUR	300,000	311,526	0.18
Bank of Ireland Group plc, Reg. S 7.594% 06/12/2032	GBP	300,000	357,684	0.21
Bank of Ireland Group plc, Reg. S 3.875% 02/04/2034	EUR	270,000	273,789	0.16
Bank of Montreal, Reg. S 3.625% 24/03/2032	EUR	474,000	478,764	0.28
Bank of Nova Scotia (The), Reg. S 3.5% 17/04/2029	EUR	200,000	202,630	0.12
Bank Polska Kasa Opieki SA, Reg. S 3.75% 04/06/2031	EUR	256,000	257,774	0.15
Bank Polska Kasa Opieki SA, Reg. S 3.5% 23/09/2032	EUR	100,000	99,861	0.06
Banque Federative du Credit Mutuel SA, Reg. S 3.375% 10/06/2032	EUR	100,000	99,662	0.06
Barclays plc 6.224% 09/05/2034	USD	200,000	185,233	0.11
Barclays plc 7.119% 27/06/2034	USD	600,000	577,790	0.33

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

Schedule of Investments as at 30 June 2026

Schroder ISF Carbon Neutral Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Barclays plc, Reg. S 5.746% 31/07/2032	GBP	100,000	118,222	0.07
Barclays plc, Reg. S 8.407% 14/11/2032	GBP	100,000	120,831	0.07
Barclays plc, Reg. S 6.174% 29/07/2036	GBP	104,000	122,513	0.07
Bayerische Landesbank, Reg. S 3.875% 21/01/2037	EUR	400,000	396,728	0.23
BPCE SA, Reg. S 5.125% 25/01/2035	EUR	200,000	208,680	0.12
Caisse Nationale de Reassurance Mutuelle Agricole Groupama, Reg. S 0.75% 07/07/2028	EUR	100,000	95,231	0.06
Caisse Nationale de Reassurance Mutuelle Agricole Groupama, Reg. S 4.375% 26/05/2035	EUR	100,000	101,725	0.06
Citigroup, Inc. 4.296% 23/07/2036	EUR	186,000	188,424	0.11
CNP Assurances SA, Reg. S 5.25% 18/07/2053	EUR	300,000	320,305	0.19
Commerzbank AG, Reg. S 3.625% 14/01/2032	EUR	100,000	100,628	0.06
Commerzbank AG, Reg. S 3.875% 03/03/2037	EUR	100,000	99,531	0.06
Commerzbank AG, Reg. S 4.125% 30/06/2037	EUR	200,000	201,360	0.12
Cooperatieve Rabobank UA, Reg. S 5.144% 16/10/2031	GBP	1,000,000	1,168,754	0.68
Credit Agricole SA, Reg. S 4.375% 27/11/2033	EUR	500,000	523,794	0.31
Credit Agricole SA, Reg. S 5.5% 20/12/2033	GBP	300,000	350,011	0.21
DNB Bank ASA, Reg. S 5% 23/07/2032	GBP	700,000	810,904	0.47
Emirates NBD Bank PJSC, Reg. S 4.195% 13/01/2029	USD	400,000	346,164	0.20
Ford Motor Credit Co. LLC 7.122% 07/11/2033	USD	200,000	187,237	0.11
Global Payments, Inc. 5.3% 15/08/2029	USD	100,000	88,387	0.05
Global Payments, Inc. 5.2% 15/11/2032	USD	200,000	171,678	0.10
Goldman Sachs Group, Inc. (The) 6.75% 01/10/2037	USD	200,000	192,054	0.11
Goldman Sachs Group, Inc. (The), Reg. S 5.77% 22/09/2036	GBP	300,000	350,193	0.21
Goldman Sachs Group, Inc. (The), Reg. S 3.984% 18/12/2036	EUR	200,000	200,510	0.12
Grenke Finance plc, Reg. S 7.875% 06/04/2027	EUR	500,000	517,093	0.30
Grenke Finance plc, Reg. S 5.25% 08/04/2030	EUR	226,000	236,385	0.14
Hannover Rueck SE, Reg. S 5.875% 26/08/2043	EUR	300,000	334,850	0.20
HSBC Holdings plc, Reg. S 6.364% 16/11/2032	EUR	100,000	103,977	0.06
HSBC Holdings plc, Reg. S 4.599% 22/03/2035	EUR	200,000	206,120	0.12
Hungary Government Bond, Reg. S 4.875% 25/03/2038	EUR	200,000	211,119	0.12
Ibercaja Banco SA, Reg. S 4.125% 18/08/2036	EUR	200,000	201,585	0.12
IG Group Holdings plc, Reg. S 6.125% 22/10/2030	GBP	300,000	354,952	0.21
ING Groep NV, Reg. S 4% 12/02/2035	EUR	100,000	102,472	0.06
ING Groep NV, Reg. S 3.75% 10/02/2037	EUR	200,000	198,380	0.12
ING Groep NV, Reg. S 8% Perpetual	USD	600,000	562,105	0.33
Intesa Sanpaolo SpA, Reg. S 6.5% 14/03/2029	GBP	450,000	536,487	0.31
Intesa Sanpaolo SpA, Reg. S 3.75% 22/06/2034	EUR	1,212,000	1,215,878	0.70
Investec plc, Reg. S 9.125% 06/03/2033	GBP	100,000	122,219	0.07
Jefferies Financial Group, Inc. 6.2% 14/04/2034	USD	400,000	360,593	0.21
KBC Group NV, Reg. S 5.5% 20/09/2028	GBP	100,000	117,077	0.07
KBC Group NV, Reg. S 3.875% 28/05/2034	EUR	400,000	405,778	0.24
Landesbank Baden-Wuerttemberg, Reg. S 6.75% Perpetual	EUR	200,000	211,703	0.12
Lloyds Banking Group plc 7.953% 15/11/2033	USD	400,000	398,854	0.23
Lloyds Banking Group plc 5.59% 26/11/2035	USD	400,000	359,509	0.21
Lloyds Banking Group plc 6.068% 13/06/2036	USD	200,000	181,213	0.11

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

Schedule of Investments as at 30 June 2026

Schroder ISF Carbon Neutral Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Lloyds Banking Group plc, Reg. S 5.25% 04/10/2030	GBP	100,000	117,250	0.07
Lloyds Banking Group plc, Reg. S 3.5% 06/11/2030	EUR	200,000	201,742	0.12
Mapfre SA, Reg. S 3.625% 20/01/2036	EUR	100,000	99,346	0.06
Mapfre SA, Reg. S 4.125% 07/09/2048	EUR	400,000	406,189	0.24
mBank SA, Reg. S 3.771% 03/03/2032	EUR	200,000	200,000	0.12
mBank SA, Reg. S 4.335% 26/05/2033	EUR	400,000	408,393	0.24
Moneta Money Bank A/S, Reg. S 4.414% 11/09/2030	EUR	200,000	204,141	0.12
Nationwide Building Society, Reg. S 5.532% 13/01/2033	GBP	200,000	234,964	0.14
Nationwide Building Society, Reg. S 4% 30/07/2035	EUR	134,000	135,304	0.08
NatWest Group plc, Reg. S 7.416% 06/06/2033	GBP	100,000	120,227	0.07
NatWest Group plc, Reg. S 5.642% 17/10/2034	GBP	100,000	117,079	0.07
NatWest Group plc, Reg. S 3.756% 25/02/2037	EUR	400,000	399,099	0.23
NatWest Group plc, Reg. S 7.625% Perpetual	GBP	228,000	272,693	0.16
Nexi SpA, Reg. S 3.875% 21/05/2031	EUR	200,000	202,688	0.12
NN Group NV, Reg. S 5.25% 01/03/2043	EUR	400,000	427,649	0.25
NN Group NV, Reg. S 6% 03/11/2043	EUR	235,000	261,801	0.15
Nordea Bank Abp, Reg. S 3.5% 17/09/2035	EUR	100,000	100,069	0.06
Nordea Bank Abp, Reg. S 4.875% 23/02/2034	EUR	100,000	103,413	0.06
Novo Banco SA, Reg. S 9.875% 01/12/2033	EUR	100,000	111,471	0.07
NTT Finance Corp., Reg. S 3.359% 12/03/2031	EUR	100,000	100,006	0.06
OSB Group plc, Reg. S 9.5% 07/09/2028	GBP	200,000	243,582	0.14
OSB Group plc, Reg. S 8.875% 16/01/2030	GBP	200,000	252,159	0.15
OTP Bank Nyrt., Reg. S 4.75% 12/06/2028	EUR	300,000	304,008	0.18
OTP Bank Nyrt., Reg. S 4.625% 24/12/2036	EUR	381,000	382,497	0.22

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Progressive Corp. (The) 6.25% 01/12/2032	USD	400,000	380,760	0.22
Raiffeisen Bank International AG, Reg. S 3.625% 13/11/2033	EUR	200,000	199,374	0.12
Raiffeisen Bank International AG, Reg. S 5.25% 02/01/2035	EUR	300,000	312,843	0.18
Raiffeisen Bank International AG, Reg. S 7.375% Perpetual	EUR	200,000	214,202	0.13
Romania Government Bond, Reg. S 5.625% 22/02/2036	EUR	300,000	303,443	0.18
SCOR SE 4.522% 10/09/2055	EUR	200,000	206,136	0.12
Standard Chartered plc, 144A 6.301% 09/01/2029	USD	200,000	179,530	0.11
Standard Chartered plc, 144A 6.296% 06/07/2034	USD	200,000	186,499	0.11
Standard Chartered plc, 144A 6.228% 21/01/2036	USD	400,000	372,052	0.22
Standard Chartered plc, Reg. S 3.717% 14/01/2034	EUR	187,000	186,239	0.11
Standard Life plc, Reg. S 4.375% 24/01/2029	EUR	100,000	102,268	0.06
Standard Life plc, Reg. S 5.867% 13/06/2029	GBP	200,000	235,150	0.14
Standard Life plc, Reg. S 7.75% 06/12/2053	GBP	300,000	379,164	0.22
Svenska Handelsbanken AB, Reg. S 3.25% 19/08/2032	EUR	283,000	281,538	0.17
Svenska Handelsbanken AB, Reg. S 5% 16/08/2034	EUR	100,000	104,264	0.06
Synchrony Financial 7.25% 02/02/2033	USD	100,000	91,496	0.05
Tatra Banka A/S, Reg. S 4.971% 29/04/2030	EUR	200,000	207,366	0.12
Toronto-Dominion Bank (The), Reg. S 4.03% 23/01/2036	EUR	100,000	100,855	0.06
TP ICAP Finance plc, STEP, Reg. S 6.375% 12/06/2032	GBP	300,000	357,569	0.21

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

Schedule of Investments as at 30 June 2026

Schroder ISF Carbon Neutral Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transport for London, Reg. S 5.75% 01/10/2041	GBP	150,000	172,324	0.10
UBS Group AG, Reg. S 3.757% 11/08/2036	EUR	200,000	199,399	0.12
UniCredit SpA, Reg. S 4.2% 11/06/2034	EUR	150,000	154,224	0.09
Unum Group 6% 15/06/2054	USD	100,000	86,872	0.05
Worldline SA, Reg. S 4.125% 12/09/2028	EUR	300,000	282,324	0.17
Worldline SA, Reg. S 5.25% 27/11/2029	EUR	200,000	181,123	0.11
Worldline SA, Reg. S 5.5% 10/06/2030	EUR	100,000	91,155	0.05
			33,838,794	**19.83**
Health Care				
AbbVie, Inc. 5.05% 15/03/2034	USD	22,000	19,558	0.01
AbbVie, Inc. 5.35% 15/03/2044	USD	200,000	172,757	0.10
AbbVie, Inc. 5.4% 15/03/2054	USD	100,000	85,021	0.05
Agilent Technologies, Inc. 4.75% 09/09/2034	USD	100,000	86,650	0.05
Bayer AG, Reg. S 6.625% 25/09/2083	EUR	300,000	316,122	0.19
Bristol-Myers Squibb Co. 5.75% 01/02/2031	USD	100,000	91,901	0.05
Bristol-Myers Squibb Co. 6.25% 15/11/2053	USD	200,000	188,071	0.11
Cardinal Health, Inc. 5.15% 15/09/2035	USD	500,000	439,829	0.26
CVS Health Corp. 6.125% 15/09/2039	USD	500,000	458,898	0.27
CVS Health Corp. 6% 01/06/2044	USD	400,000	356,655	0.21
CVS Health Corp. 6.05% 01/06/2054	USD	200,000	176,755	0.10
CVS Health Corp. 6.2% 15/09/2055	USD	235,000	212,465	0.12
Danaher Corp. 3.25% 29/04/2030	EUR	100,000	100,361	0.06
Elevance Health, Inc. 5.15% 15/06/2029	USD	200,000	178,234	0.10
Elevance Health, Inc. 5.95% 15/12/2034	USD	200,000	185,214	0.11
Elevance Health, Inc. 6.1% 15/10/2052	USD	500,000	454,684	0.27
Eurofins Scientific SE, Reg. S 5.75% Perpetual	EUR	100,000	105,365	0.06
GlaxoSmithKline Capital, Inc. 6.375% 15/05/2038	USD	300,000	291,125	0.17
Humana, Inc. 5.375% 15/04/2031	USD	100,000	89,129	0.05
Humana, Inc. 5.875% 01/03/2033	USD	300,000	272,287	0.16
Ipsen SA, Reg. S 3.875% 25/03/2032	EUR	100,000	100,799	0.06
Merck & Co., Inc. 5.2% 22/05/2036	USD	867,000	773,202	0.46
Merck & Co., Inc., STEP 6.5% 01/12/2033	USD	150,000	146,013	0.09
Pfizer, Inc. 7.2% 15/03/2039	USD	500,000	516,083	0.30
Pfizer, Inc. 5.6% 15/09/2040	USD	200,000	181,435	0.11
Sartorius Finance BV, Reg. S 4.5% 14/09/2032	EUR	200,000	208,785	0.12
Takeda Pharmaceutical Co. Ltd. 5.65% 05/07/2044	USD	400,000	351,329	0.21
Takeda Pharmaceutical Co. Ltd. 5.8% 05/07/2064	USD	400,000	349,542	0.20
Thermo Fisher Scientific, Inc. 5.404% 10/08/2043	USD	100,000	87,617	0.05
UnitedHealth Group, Inc. 6.5% 15/06/2037	USD	200,000	194,570	0.11
UnitedHealth Group, Inc. 6.875% 15/02/2038	USD	300,000	300,948	0.18
UnitedHealth Group, Inc. 5.875% 15/02/2053	USD	400,000	355,731	0.21
UnitedHealth Group, Inc. 6.05% 15/02/2063	USD	400,000	361,298	0.21
Viatris, Inc. 4.25% 17/06/2033	EUR	214,000	216,201	0.13
			8,424,634	**4.94**
Industrials				
Abertis Infraestructuras Finance BV, Reg. S 4.744% Perpetual	EUR	200,000	202,207	0.12
Adecco International Financial Services BV, Reg. S 4.875% 23/04/2056	EUR	200,000	197,753	0.12
Alstom SA, Reg. S 5.868% Perpetual	EUR	600,000	623,335	0.37
Alstom SA, Reg. S 5.25% Perpetual	EUR	300,000	305,084	0.18
Arcadis NV, Reg. S 4% 20/05/2031	EUR	170,000	170,880	0.10
Bidvest Group UK plc (The), 144A 6.2% 17/09/2032	USD	600,000	532,481	0.31

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

Schedule of Investments as at 30 June 2026

Schroder ISF Carbon Neutral Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Biffa Group Holdings Ltd., Reg. S 5.25% 15/06/2031	EUR	200,000	201,165	0.12
Biffa Group Holdings Ltd., Reg. S 7.375% 15/06/2031	GBP	200,000	234,522	0.14
bpost SA, Reg. S 3.632% 16/10/2034	EUR	300,000	300,505	0.18
Cellnex Finance Co. SA, Reg. S 3.875% 19/01/2036	EUR	200,000	197,590	0.12
CNH Industrial NV, Reg. S 3.875% 03/09/2035	EUR	400,000	392,988	0.23
Deere & Co. 5.375% 16/10/2029	USD	400,000	362,112	0.21
Deere & Co. 7.125% 03/03/2031	USD	150,000	145,931	0.09
Deere & Co. 5.7% 19/01/2055	USD	100,000	90,983	0.05
Doosan Enerbility Co. Ltd., Reg. S 5.5% 17/07/2026	USD	600,000	526,669	0.31
Epiroc AB, Reg. S 3.625% 28/02/2031	EUR	100,000	101,379	0.06
Hubbell, Inc. 4.9% 15/06/2033	USD	700,000	611,422	0.36
Ingersoll Rand, Inc. 5.7% 15/06/2054	USD	400,000	351,233	0.21
International Distribution Services plc, Reg. S 7.375% 14/09/2030	GBP	200,000	245,090	0.14
Johnson Controls International plc 6% 15/01/2036	USD	200,000	187,956	0.11
Kingspan Securities Ireland DAC, Reg. S 3.5% 31/10/2031	EUR	100,000	99,979	0.06
La Poste SA, Reg. S 5% Perpetual	EUR	300,000	308,988	0.18
LG Energy Solution Ltd., Reg. S 5.375% 02/07/2029	USD	200,000	177,763	0.10
Loxam SAS, Reg. S 4.25% 15/02/2030	EUR	100,000	100,392	0.06
ManpowerGroup, Inc., Reg. S 3.75% 13/12/2030	EUR	400,000	397,798	0.23
Metso OYJ, Reg. S 4.375% 22/11/2030	EUR	100,000	103,771	0.06
Otis Worldwide Corp. 5.25% 16/08/2028	USD	300,000	266,885	0.16
Owens Corning 3.95% 15/08/2029	USD	100,000	86,084	0.05
Owens Corning 5.7% 15/06/2034	USD	200,000	181,870	0.11
Owens Corning 5.95% 15/06/2054	USD	300,000	268,448	0.16
Owens Corning, STEP 7% 01/12/2036	USD	200,000	198,612	0.12
Schneider Electric SE, Reg. S 3.624% 02/09/2037	EUR	600,000	599,506	0.35
Siemens Energy Finance BV, Reg. S 4.25% 05/04/2029	EUR	100,000	102,641	0.06
Signify NV, Reg. S 2.375% 11/05/2027	EUR	100,000	99,336	0.06
Teleperfor-mance SE, Reg. S 4.25% 21/01/2030	EUR	300,000	303,514	0.18
Veralto Corp. 4.85% 15/01/2032	USD	100,000	87,820	0.05
Vestas Wind Systems A/S, Reg. S 4.125% 15/06/2031	EUR	200,000	205,779	0.12
Vestas Wind Systems A/S, Reg. S 3.75% 15/06/2033	EUR	713,000	713,366	0.41
Waste Management, Inc. 4.8% 15/03/2032	USD	400,000	354,008	0.21
Waste Management, Inc. 5.35% 15/10/2054	USD	600,000	513,884	0.30
Westinghouse Air Brake Technologies Corp. 3.45% 15/11/2026	USD	100,000	87,413	0.05
Westinghouse Air Brake Technologies Corp. 5.611% 11/03/2034	USD	300,000	271,271	0.16
Xylem, Inc. 1.95% 30/01/2028	USD	100,000	84,417	0.05
Xylem, Inc. 5.2% 01/06/2033	USD	200,000	178,271	0.10
Xylem, Inc. 5.45% 01/06/2036	USD	900,000	808,157	0.46
			12,581,258	**7.38**
Information Technology				
ams-OSRAM AG, Reg. S 10.5% 30/03/2029	EUR	141,463	150,905	0.09
ams-OSRAM AG, Reg. S 7.25% 31/05/2032	EUR	142,000	146,576	0.09
Atos Group, STEP, Reg. S 9.36% 18/12/2029	EUR	100,000	114,912	0.07
Dell International LLC 5.1% 15/02/2036	USD	600,000	520,886	0.31
Dell, Inc. 6.5% 15/04/2038	USD	200,000	189,490	0.11
Hewlett Packard Enterprise Co. 5.25% 01/07/2028	USD	100,000	88,872	0.05
Hewlett Packard Enterprise Co. 4.4% 15/10/2030	USD	200,000	172,588	0.10

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

Schedule of Investments as at 30 June 2026

Schroder ISF Carbon Neutral Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Hewlett Packard Enterprise Co., STEP 6.35% 15/10/2045	USD	400,000	362,889	0.21
HP, Inc. 5.4% 25/04/2030	USD	600,000	537,233	0.31
HP, Inc. 5.5% 15/01/2033	USD	100,000	89,859	0.05
HP, Inc. 6% 15/09/2041	USD	300,000	266,415	0.16
Infineon Technologies AG, Reg. S 3.75% 16/02/2037	EUR	300,000	297,842	0.17
International Business Machines Corp. 6.5% 15/01/2028	USD	300,000	271,494	0.16
International Business Machines Corp. 3.75% 06/02/2035	EUR	200,000	201,605	0.12
International Business Machines Corp. 5.2% 10/02/2035	USD	100,000	88,356	0.05
Lenovo Group Ltd., Reg. S 6.536% 27/07/2032	USD	800,000	757,388	0.44
Nokia OYJ 6.625% 15/05/2039	USD	600,000	559,855	0.33
Nokia OYJ, Reg. S 3.625% 05/06/2032	EUR	394,000	393,992	0.23
Oracle Corp. 6.15% 09/11/2029	USD	200,000	180,894	0.11
Oracle Corp. 6.25% 09/11/2032	USD	200,000	180,935	0.11
Oracle Corp. 5.7% 04/02/2036	USD	300,000	256,680	0.15
Oracle Corp. 6.5% 15/04/2038	USD	500,000	445,869	0.26
Oracle Corp. 6.55% 04/02/2046	USD	99,000	82,651	0.05
Oracle Corp. 6.9% 09/11/2052	USD	200,000	169,138	0.10
OVH Groupe SA, Reg. S 4.75% 05/02/2031	EUR	200,000	201,270	0.12
Salesforce, Inc. 5.2% 15/03/2033	USD	600,000	528,774	0.31
Salesforce, Inc. 6.4% 15/03/2046	USD	1,000,000	889,451	0.52
SAP SE, Reg. S 3.5% 03/06/2033	EUR	400,000	403,396	0.24
United Group BV, Reg. S 6.375% 14/05/2033	EUR	358,000	365,814	0.21
			8,916,029	**5.23**
Materials				
Akzo Nobel NV, Reg. S 4% 25/03/2031	EUR	331,000	335,059	0.20
Avery Dennison Corp. 5.75% 15/03/2033	USD	400,000	368,046	0.22
Avery Dennison Corp. 3.75% 04/11/2034	EUR	200,000	198,230	0.12
Avery Dennison Corp. 4% 11/09/2035	EUR	100,000	100,569	0.06
Ball Corp. 6% 15/06/2029	USD	250,000	223,349	0.13
Constellium SE, Reg. S 5.375% 15/08/2032	EUR	100,000	104,196	0.06
Ecolab, Inc. 5.25% 15/01/2028	USD	200,000	177,812	0.10
Ecolab, Inc. 4.3% 15/06/2028	USD	400,000	350,442	0.21
Ecolab, Inc. 5.15% 15/06/2033	USD	600,000	535,707	0.31
Ecolab, Inc. 5.5% 08/12/2041	USD	300,000	269,265	0.16
Klabin Austria GmbH, Reg. S 7% 03/04/2049	USD	800,000	717,953	0.42
Norsk Hydro ASA, Reg. S 3.75% 17/06/2033	EUR	157,000	158,878	0.09
Novonesis Novozymes, Reg. S 'B' 3.625% 19/03/2033	EUR	200,000	201,653	0.12
Novonesis Novozymes, Reg. S 'B' 4% 19/03/2037	EUR	166,000	168,888	0.10
Stora Enso OYJ, Reg. S 5.875% Perpetual	EUR	200,000	204,786	0.12
Suzano Austria GmbH 6% 15/01/2029	USD	600,000	535,785	0.31
Suzano Netherlands BV 5.5% 15/01/2036	USD	400,000	341,216	0.20
			4,991,834	**2.93**
Real Estate				
A2Dominion Housing Group Ltd., Reg. S 3.5% 15/11/2028	GBP	300,000	334,915	0.20
Akropolis Group Uab, Reg. S 6% 15/05/2030	EUR	100,000	104,284	0.06
American Homes 4 Rent LP, REIT 5.5% 01/02/2034	USD	400,000	356,730	0.21
Aroundtown SA, Reg. S 5.25% 11/12/2032	GBP	100,000	111,451	0.07
Boston Properties LP, REIT 6.75% 01/12/2027	USD	300,000	270,584	0.16
Boston Properties LP, REIT 6.5% 15/01/2034	USD	600,000	560,139	0.33

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

Schedule of Investments as at 30 June 2026

Schroder ISF Carbon Neutral Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Castellum AB, Reg. S 4.125% 10/12/2030	EUR	100,000	101,228	0.06
Citycon Treasury BV, Reg. S 6.5% 08/03/2029	EUR	500,000	511,658	0.30
CTP NV, Reg. S 4.75% 05/02/2030	EUR	200,000	208,615	0.12
CTP NV, Reg. S 3.875% 21/11/2032	EUR	200,000	199,526	0.12
CTP NV, Reg. S 4.25% 10/03/2035	EUR	100,000	100,054	0.06
Equinix Europe 2 Financing Corp. LLC, REIT 4% 19/05/2034	EUR	135,000	135,903	0.08
Gecina SA, REIT, Reg. S 3.25% 03/06/2031	EUR	400,000	397,654	0.23
Grand City Properties Finance SARL, Reg. S 5.25% Perpetual	EUR	300,000	295,677	0.17
Hemso Fastighets AB, Reg. S 4.2% 18/02/2058	EUR	400,000	394,162	0.23
ICADE, REIT, Reg. S 4.375% 22/05/2035	EUR	300,000	296,543	0.17
Kilroy Realty LP, REIT 4.25% 15/08/2029	USD	100,000	85,285	0.05
Kilroy Realty LP, REIT 6.25% 15/01/2036	USD	400,000	356,564	0.21
LondonMetric Property plc, REIT, Reg. S 4.5% 10/12/2029	GBP	100,000	114,090	0.07
Mercialys SA, REIT, Reg. S 4% 10/09/2031	EUR	300,000	303,425	0.18
NE Property BV, Reg. S 4.25% 21/01/2032	EUR	200,000	203,463	0.12
NE Property BV, Reg. S 3.875% 30/09/2033	EUR	200,000	198,424	0.12
P3 Group SARL, Reg. S 4.625% 13/02/2030	EUR	100,000	103,523	0.06
Prologis Euro Finance LLC, REIT 4.625% 23/05/2033	EUR	200,000	211,735	0.12
Prologis Euro Finance LLC, REIT 4.25% 31/01/2043	EUR	200,000	196,716	0.12
Prologis LP, REIT 4.625% 15/01/2033	USD	200,000	173,990	0.10
Sagax AB, Reg. S 4% 13/03/2032	EUR	100,000	100,782	0.06
Simon Property Group LP, REIT 6.25% 15/01/2034	USD	524,000	494,939	0.29
Supermarket Income Reit plc, REIT, Reg. S 5.125% 30/07/2031	GBP	500,000	576,360	0.34
Unibail-Rodamco-Westfield SE, REIT, Reg. S 3.875% 21/04/2033	EUR	400,000	401,697	0.24
VGP NV, Reg. S 4.25% 29/01/2031	EUR	200,000	202,124	0.12
Vonovia SE, Reg. S 4.25% 10/04/2034	EUR	100,000	101,911	0.06
Vonovia SE, Reg. S 4% 06/01/2035	EUR	600,000	598,108	0.34
Vonovia SE, Reg. S 4% 12/11/2036	EUR	100,000	98,642	0.06
Vonovia SE, Reg. S 6.375% 18/05/2038	GBP	600,000	707,664	0.40
Vornado Realty LP, REIT 5.75% 01/02/2033	USD	600,000	529,810	0.31
			10,138,375	**5.94**
Utilities				
Affinity Water Finance plc, Reg. S 6.25% 12/09/2040	GBP	100,000	115,468	0.07
American Water Capital Corp. 5.2% 01/04/2036	USD	500,000	439,858	0.26
American Water Capital Corp. 6.593% 15/10/2037	USD	500,000	491,252	0.29
Contact Energy Ltd., Reg. S 3.537% 03/11/2032	EUR	100,000	99,195	0.06
Drax Finco plc, Reg. S 5.875% 15/04/2029	EUR	100,000	103,355	0.06
EDP SA, Reg. S 4.75% 29/05/2054	EUR	600,000	611,616	0.36
Electricite de France SA, Reg. S 4% 07/05/2037	EUR	500,000	502,214	0.29
EnBW Energie Baden-Wuerttemberg AG, Reg. S 4.5% 28/07/2055	EUR	200,000	200,691	0.12
Enel SpA, Reg. S 3.5% 26/05/2030	EUR	211,000	213,300	0.13
Enel SpA, Reg. S 6.375% Perpetual	EUR	100,000	104,723	0.06
Enel SpA, Reg. S 6.625% Perpetual	EUR	200,000	220,746	0.13
Enel SpA, Reg. S 4.5% Perpetual	EUR	100,000	100,113	0.06
Eurogrid GmbH, Reg. S 3.732% 18/10/2035	EUR	300,000	298,520	0.17
Eversource Energy 5.95% 01/02/2029	USD	500,000	451,757	0.26
Eversource Energy 5.125% 15/05/2033	USD	300,000	264,206	0.15

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

Schedule of Investments as at 30 June 2026

Schroder ISF Carbon Neutral Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Iberdrola Finanzas SA, Reg. S 5.25% 31/10/2036	GBP	200,000	226,749	0.13
Iberdrola Finanzas SA, Reg. S 3.95% Perpetual	EUR	100,000	98,450	0.06
Orsted A/S, Reg. S 1.5% 26/11/2029	EUR	300,000	282,691	0.17
Orsted A/S, Reg. S 5.125% 13/09/2034	GBP	600,000	663,373	0.39
Orsted A/S, Reg. S 4.125% 01/03/2035	EUR	400,000	403,948	0.24
Orsted A/S, Reg. S 1.5% 18/02/3021	EUR	200,000	176,899	0.10
Orsted A/S, Reg. S 5.25% 08/12/3022	EUR	500,000	512,494	0.30
Scottish Hydro Electric Transmission plc, Reg. S 5.5% 15/01/2044	GBP	300,000	323,125	0.19
South Eastern Power Networks plc, Reg. S 4.102% 17/03/2038	EUR	133,000	134,523	0.08
Statnett SF, Reg. S 3.625% 21/10/2038	EUR	257,000	252,833	0.15
Terna - Rete Elettrica Nazionale, Reg. S 4.75% Perpetual	EUR	200,000	205,592	0.12
			7,497,691	**4.40**
Total Bonds			**112,446,341**	**65.92**
Total Transferable securities and money market instruments admitted to an official exchange listing			**112,446,341**	**65.92**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Communication Services				
CCO Holdings LLC, 144A 6.375% 01/09/2029	USD	300,000	263,067	0.15
Charter Communications Operating LLC 6.65% 01/02/2034	USD	300,000	273,124	0.16
Charter Communications Operating LLC 6.55% 01/06/2034	USD	400,000	359,440	0.21
Comcast Corp. 5.65% 15/06/2035	USD	300,000	268,890	0.16
Comcast Corp. 6.5% 15/11/2035	USD	300,000	282,651	0.17
Comcast Corp. 6.95% 15/08/2037	USD	200,000	194,223	0.11
Comcast Corp. 6.05% 15/05/2055	USD	200,000	170,424	0.10

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Deutsche Telekom International Finance BV, STEP 8.25% 15/06/2030	USD	600,000	593,159	0.34
KT Corp., Reg. S 4.125% 02/02/2028	USD	200,000	174,406	0.10
Millicom International Cellular SA, Reg. S 7.375% 02/04/2032	USD	400,000	362,381	0.21
Omnicom Group, Inc. 5.375% 15/06/2033	USD	100,000	88,316	0.05
Orange SA, 144A 5% 13/01/2036	USD	200,000	171,992	0.10
Outfront Media Capital LLC, 144A 7.375% 15/02/2031	USD	100,000	91,511	0.05
Paramount Global 7.875% 30/07/2030	USD	400,000	367,977	0.22
Rogers Communications, Inc. 7% 15/04/2055	USD	300,000	269,259	0.16
Singapore Tele-communica-tions Ltd., 144A 7.375% 01/12/2031	USD	250,000	248,716	0.15
Telecom Argentina SA, Reg. S 9.5% 18/07/2031	USD	400,000	381,135	0.22
Telefonica Emisiones SA 7.045% 20/06/2036	USD	400,000	389,692	0.23
TELUS Corp. 6.375% 09/06/2056	USD	200,000	175,442	0.10
Time Warner Cable LLC 7.3% 01/07/2038	USD	200,000	181,422	0.11
T-Mobile USA, Inc. 6.7% 15/12/2033	USD	400,000	385,248	0.23
T-Mobile USA, Inc. 6% 15/06/2054	USD	400,000	350,038	0.21
Total Play Tele-comunicaciones SA de CV, 144A 10.5% 31/12/2028	USD	360,000	317,150	0.19
Total Play Tele-comunicaciones SA de CV, Reg. S 11.125% 31/12/2032	USD	400,000	339,928	0.20
Turkcell Iletisim Hizmetleri A/S, 144A 7.45% 24/01/2030	USD	600,000	541,023	0.32
Turkcell Iletisim Hizmetleri A/S, Reg. S 7.45% 24/01/2030	USD	200,000	180,341	0.11
Turkcell Iletisim Hizmetleri A/S, Reg. S 7.65% 24/01/2032	USD	400,000	363,210	0.21
Verizon Communications, Inc. 6.05% 14/05/2058	USD	200,000	177,087	0.10
			7,961,252	**4.67**

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

Schedule of Investments as at 30 June 2026

Schroder ISF Carbon Neutral Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Consumer Discretionary				
Arcelik A/S, Reg. S 8.5% 25/09/2028	USD	600,000	545,463	0.32
Bath & Body Works, Inc., 144A 6.625% 01/10/2030	USD	200,000	179,110	0.10
BMW US Capital LLC, 144A 5.05% 21/03/2030	USD	300,000	265,442	0.16
BMW US Capital LLC, 144A 5.15% 11/08/2033	USD	100,000	88,188	0.05
El Puerto de Liverpool SAB de CV, Reg. S 6.658% 22/01/2037	USD	400,000	366,148	0.21
Forvia SE, 144A 8% 15/06/2030	USD	600,000	554,173	0.32
Hasbro, Inc. 6.05% 14/05/2034	USD	700,000	644,240	0.38
Hasbro, Inc. 6.35% 15/03/2040	USD	350,000	323,135	0.19
LG Electronics, Inc., Reg. S 5.625% 24/04/2029	USD	1,000,000	900,902	0.52
Match Group Holdings II LLC, 144A 3.625% 01/10/2031	USD	100,000	78,952	0.05
Mercedes-Benz Finance North America LLC, 144A 5% 01/04/2030	USD	200,000	176,256	0.10
Mercedes-Benz Finance North America LLC 8.5% 18/01/2031	USD	100,000	100,791	0.06
Petco Health & Wellness Co., Inc., 144A 8.25% 01/02/2031	USD	300,000	264,931	0.16
Rakuten Group, Inc., 144A 9.75% 15/04/2029	USD	300,000	286,286	0.17
Rakuten Group, Inc., 144A 8.125% Perpetual	USD	200,000	180,461	0.11
Sabre Financial Borrower LLC, 144A 11.125% 15/06/2029	USD	200,000	186,068	0.11
Stellantis Finance US, Inc., 144A 6.375% 12/09/2032	USD	200,000	177,117	0.10
Under Armour, Inc., 144A 7.25% 15/07/2030	USD	200,000	177,146	0.10
Vamos Europe SA, Reg. S 9.2% 26/01/2031	USD	200,000	169,306	0.10
Victoria's Secret & Co., 144A 4.625% 15/07/2029	USD	400,000	341,888	0.20
Wayfair LLC, 144A 7.25% 31/10/2029	USD	200,000	181,078	0.11
Whirlpool Corp., 144A 7.5% 01/07/2031	USD	400,000	354,794	0.21
			6,541,875	**3.83**
Consumer Staples				
Coty, Inc., 144A 6.625% 15/07/2030	USD	1,200,000	1,049,850	0.62
Keurig Dr. Pepper, Inc. 5.2% 15/03/2031	USD	150,000	133,191	0.08
Keurig Dr. Pepper, Inc. 5.3% 15/03/2034	USD	200,000	176,494	0.10
Kraft Heinz Foods Co. 5.4% 15/03/2035	USD	200,000	177,362	0.10
US Foods, Inc., 144A 6.875% 15/09/2028	USD	100,000	89,767	0.05
US Foods, Inc., 144A 7.25% 15/01/2032	USD	200,000	182,388	0.11
			1,809,052	**1.06**
Energy				
Greenko Wind Projects Mauritius Ltd., Reg. S 7.25% 27/09/2028	USD	788,000	697,499	0.41
			697,499	**0.41**
Financials				
AIB Group plc, Reg. S 6.608% 13/09/2029	USD	200,000	182,305	0.11
Akbank TAS, Reg. S 7.498% 20/01/2030	USD	400,000	362,402	0.21
Allianz SE, 144A 6.35% 06/09/2053	USD	200,000	183,364	0.11
Ally Financial, Inc. 7.1% Perpetual	USD	200,000	177,482	0.10
American Express Co. 5.016% 25/04/2031	USD	100,000	88,751	0.05
American Express Co. 6.489% 30/10/2031	USD	400,000	375,100	0.22
American Express Co. 5.625% 28/07/2034	USD	400,000	359,609	0.21
Arbor Realty SR, Inc., REIT, 144A 8.5% 15/12/2028	USD	300,000	259,755	0.15
Arch Capital Group Ltd. 7.35% 01/05/2034	USD	300,000	301,858	0.18
Banco do Brasil SA, Reg. S 6.25% 18/04/2030	USD	200,000	180,494	0.11
Bank of Montreal 5.511% 04/06/2031	USD	100,000	90,818	0.05
Bank of Montreal 7.7% 26/05/2084	USD	400,000	367,017	0.22

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

Schedule of Investments as at 30 June 2026

Schroder ISF Carbon Neutral Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Banque Federative du Credit Mutuel SA, 144A 5.194% 16/02/2028	USD	400,000	354,786	0.21
Block, Inc., 144A 5.625% 15/08/2030	USD	300,000	263,936	0.15
Block, Inc. 6.5% 15/05/2032	USD	100,000	89,709	0.05
BPCE SA, 144A 6.508% 18/01/2035	USD	250,000	228,917	0.13
BPCE SA, 144A 6.293% 14/01/2036	USD	500,000	459,893	0.28
CaixaBank SA, 144A 6.84% 13/09/2034	USD	200,000	192,131	0.11
CaixaBank SA, 144A 6.037% 15/06/2035	USD	400,000	367,676	0.22
Citigroup, Inc. 4.412% 31/03/2031	USD	200,000	173,241	0.10
Citigroup, Inc. 6.27% 17/11/2033	USD	100,000	93,693	0.05
Citigroup, Inc. 6.174% 25/05/2034	USD	300,000	275,777	0.16
Citigroup, Inc. 5.449% 11/06/2035	USD	100,000	89,549	0.05
Citigroup, Inc. 6.02% 24/01/2036	USD	200,000	181,373	0.11
Citigroup, Inc. 5.411% 19/09/2039	USD	300,000	261,142	0.15
Citigroup, Inc. 5.612% 04/03/2056	USD	200,000	173,251	0.10
Credit Agricole SA, 144A 5.222% 27/05/2031	USD	250,000	221,533	0.13
Credit Agricole SA, 144A 6.251% 10/01/2035	USD	250,000	228,898	0.13
Enact Holdings, Inc. 6.25% 28/05/2029	USD	100,000	90,432	0.05
Enstar Group Ltd., 144A 7.5% 01/04/2045	USD	100,000	92,968	0.05
Fiserv, Inc. 5.625% 21/08/2033	USD	200,000	177,737	0.10
Goldman Sachs Group, Inc. (The) 6.484% 24/10/2029	USD	300,000	273,232	0.16
Goldman Sachs Group, Inc. (The) 6.561% 24/10/2034	USD	400,000	380,716	0.22
HA Sustainable Infrastructure Capital, Inc. 6.15% 15/01/2031	USD	800,000	720,852	0.43
HA Sustainable Infrastructure Capital, Inc. 6.375% 01/07/2034	USD	200,000	179,629	0.11
HA Sustainable Infrastructure Capital, Inc. 8% 01/06/2056	USD	800,000	745,515	0.45
Intesa Sanpaolo SpA, 144A 7.2% 28/11/2033	USD	200,000	198,041	0.12
KBC Group NV, 144A 6.324% 21/09/2034	USD	200,000	187,901	0.11
Meiji Yasuda Life Insurance Co., 144A 6.1% 11/06/2055	USD	200,000	177,820	0.10
MetLife, Inc. 6.35% 15/03/2055	USD	100,000	89,917	0.05
Mizuho Financial Group, Inc. 5.778% 06/07/2029	USD	400,000	358,842	0.21
Mizuho Financial Group, Inc. 5.382% 10/07/2030	USD	200,000	178,571	0.10
National Australia Bank Ltd., 144A 5.902% 14/01/2036	USD	250,000	225,603	0.13
Nippon Life Insurance Co., 144A 5.95% 16/04/2054	USD	200,000	178,744	0.10
Nippon Life Insurance Co., 144A 6.5% 30/04/2055	USD	458,000	422,079	0.26
Nordea Bank Abp, 144A 5.375% 22/09/2027	USD	200,000	177,595	0.10
Norinchukin Bank (The), 144A 5.43% 09/03/2028	USD	400,000	354,713	0.21
Norinchukin Bank (The), 144A 5.094% 16/10/2029	USD	373,000	329,897	0.19
NTT Finance Corp., 144A 5.136% 02/07/2031	USD	200,000	176,939	0.10
PayPal Holdings, Inc. 4.95% 01/06/2031	USD	100,000	87,848	0.05
PayPal Holdings, Inc. 5.15% 01/06/2034	USD	300,000	262,588	0.15
PayPal Holdings, Inc. 5.55% 01/06/2036	USD	100,000	88,229	0.05
Rothesay Life plc, Reg. S 7% 11/09/2034	USD	200,000	183,301	0.11
Shift4 Payments LLC, 144A 6.75% 15/08/2032	USD	100,000	88,044	0.05
Shinhan Bank Co. Ltd., Reg. S 4.5% 12/04/2028	USD	200,000	175,787	0.10
Shriram Finance Ltd., Reg. S 6.625% 22/04/2027	USD	200,000	177,614	0.10
Shriram Finance Ltd., Reg. S 6.15% 03/04/2028	USD	400,000	356,296	0.21

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

Schedule of Investments as at 30 June 2026

Schroder ISF Carbon Neutral Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Siemens Financieringsmaatschappij NV, Reg. S 6.125% 17/08/2026	USD	400,000	351,868	0.21
SLM Corp. 6.5% 31/01/2030	USD	100,000	88,999	0.05
Societe Generale SA, 144A 7.367% 10/01/2053	USD	400,000	380,705	0.22
Societe Generale SA, 144A 6.446% 10/01/2029	USD	200,000	179,939	0.11
Starwood Property Trust, Inc., REIT, 144A 7.25% 01/04/2029	USD	400,000	362,087	0.21
Starwood Property Trust, Inc., REIT, 144A 6.125% 01/06/2031	USD	1,000,000	881,792	0.53
Stellantis Financial Services US Corp., 144A 5.4% 15/06/2029	USD	250,000	218,911	0.13
Svenska Handelsbanken AB, 144A 5.5% 15/06/2028	USD	500,000	446,905	0.27
Synchrony Financial 5.45% 06/03/2031	USD	100,000	87,900	0.05
Synchrony Financial 6% 29/07/2036	USD	400,000	353,760	0.21
Truist Financial Corp. 6.123% 28/10/2033	USD	100,000	92,847	0.05
UBS Group AG, 144A 6.246% 22/09/2029	USD	200,000	181,120	0.11
UBS Group AG, 144A 6.537% 12/08/2033	USD	250,000	235,440	0.14
UniCredit SpA, 144A 7.296% 02/04/2034	USD	800,000	739,612	0.44
Westpac Banking Corp. 6.82% 17/11/2033	USD	200,000	192,006	0.11
WS Escrow LLC, 144A 7.75% 01/06/2033	USD	257,000	231,281	0.14
Yapi ve Kredi Bankasi A/S, Reg. S 9.25% 16/10/2028	USD	200,000	187,333	0.11
Yapi ve Kredi Bankasi A/S, Reg. S 7.125% 10/10/2029	USD	200,000	178,212	0.10
Zurich Finance Ireland Designated Activity Co., Reg. S 5% 24/06/2033	USD	400,000	352,127	0.21
			19,464,754	**11.42**
Health Care				
AbbVie, Inc. 5.6% 15/03/2055	USD	200,000	175,253	0.10
Amgen, Inc. 6.4% 01/02/2039	USD	300,000	285,936	0.17
Amgen, Inc. 5.75% 15/03/2040	USD	100,000	90,731	0.05
Amgen, Inc. 5.6% 02/03/2043	USD	100,000	87,716	0.05
Bayer US Finance LLC, 144A 6.375% 21/11/2030	USD	200,000	185,012	0.11
Bayer US Finance LLC, 144A 6.5% 21/11/2033	USD	200,000	189,243	0.11
Biogen, Inc. 5.05% 15/01/2031	USD	100,000	88,996	0.05
Biogen, Inc. 5.75% 15/05/2035	USD	300,000	275,482	0.16
Biogen, Inc. 5.2% 15/09/2045	USD	100,000	81,879	0.05
Biogen, Inc. 6.45% 15/05/2055	USD	300,000	283,459	0.17
Cardinal Health, Inc. 5.35% 15/11/2034	USD	200,000	178,370	0.10
Cardinal Health, Inc. 5.75% 15/11/2054	USD	300,000	263,536	0.15
Cigna Group (The) 6.125% 15/11/2041	USD	100,000	92,609	0.05
CVS Health Corp. 7% 10/03/2055	USD	400,000	364,195	0.21
DaVita, Inc., 144A 4.625% 01/06/2030	USD	100,000	85,045	0.05
DaVita, Inc., 144A 6.875% 01/09/2032	USD	200,000	181,051	0.11
DaVita, Inc., 144A 6.75% 15/07/2033	USD	463,000	419,318	0.25
Gilead Sciences, Inc. 4.6% 20/05/2031	USD	400,000	350,652	0.21
Gilead Sciences, Inc. 5.65% 01/12/2041	USD	500,000	450,578	0.26
Horseshoe Funding Trust I, 144A 6.062% 15/02/2036	USD	600,000	537,134	0.31
Humana, Inc. 6.625% 15/09/2056	USD	200,000	174,735	0.10
Illumina, Inc. 5.75% 13/12/2027	USD	100,000	89,146	0.05
Illumina, Inc. 4.75% 12/12/2030	USD	100,000	87,410	0.05
IQVIA, Inc., 144A 6.25% 01/06/2032	USD	800,000	716,426	0.43
McKesson Corp. 3.95% 16/02/2028	USD	200,000	174,349	0.10
Organon & Co., 144A 6.75% 15/05/2034	USD	600,000	555,921	0.34
Organon & Co., 144A 7.875% 15/05/2034	USD	200,000	188,221	0.11
Rede D'or Finance SARL, Reg. S 6.45% 09/09/2035	USD	400,000	341,798	0.20

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

Schedule of Investments as at 30 June 2026

Schroder ISF Carbon Neutral Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Royalty Pharma plc 5.15% 02/09/2029	USD	150,000	133,553	0.08
Royalty Pharma plc 5.9% 02/09/2054	USD	200,000	174,972	0.10
			7,302,726	**4.28**
Industrials				
Advanced Drainage Systems, Inc., 144A 6.375% 15/06/2030	USD	200,000	178,527	0.10
Aramark Services, Inc., 144A 5% 01/02/2028	USD	300,000	262,629	0.15
Builders FirstSource, Inc., 144A 6.375% 15/06/2032	USD	100,000	88,998	0.05
Carrier Global Corp. 5.9% 15/03/2034	USD	300,000	278,542	0.16
Carrier Global Corp. 6.2% 15/03/2054	USD	300,000	285,226	0.17
LG Energy Solution Ltd., Reg. S 5.5% 02/07/2034	USD	200,000	176,225	0.10
LG Energy Solution Ltd., Reg. S 5.875% 02/04/2036	USD	400,000	356,122	0.21
Movida Europe SA, 144A 9.7% 11/10/2033	USD	1,600,000	1,344,272	0.80
Paychex, Inc. 5.6% 15/04/2035	USD	120,000	106,691	0.06
TriNet Group, Inc., 144A 7.125% 15/08/2031	USD	250,000	220,780	0.13
Trinity Industries, Inc., Reg. S 7.75% 15/07/2028	USD	500,000	448,999	0.27
Veralto Corp. 5.35% 18/09/2028	USD	100,000	89,090	0.05
Verisk Analytics, Inc. 5.25% 15/03/2035	USD	100,000	87,541	0.05
WESCO Distribution, Inc., 144A 6.375% 15/03/2029	USD	300,000	268,675	0.16
WESCO Distribution, Inc., 144A 6.625% 15/03/2032	USD	400,000	362,070	0.21
			4,554,387	**2.67**
Information Technology				
Amkor Technology, Inc., 144A 5.875% 01/10/2033	USD	100,000	88,078	0.05
Broadcom, Inc. 5.7% 15/01/2056	USD	300,000	262,609	0.15
Cisco Systems, Inc. 5.9% 15/02/2039	USD	200,000	186,968	0.11
Cisco Systems, Inc. 5.5% 15/01/2040	USD	300,000	269,549	0.16
Cisco Systems, Inc. 5.3% 26/02/2054	USD	200,000	167,080	0.10
Dell International LLC 5.3% 01/10/2029	USD	200,000	178,619	0.10
Dell International LLC 8.1% 15/07/2036	USD	100,000	104,842	0.06
Dell International LLC 8.35% 15/07/2046	USD	43,000	47,964	0.03
Intel Corp. 4.15% 05/08/2032	USD	100,000	84,355	0.05
Intel Corp. 5.2% 10/02/2033	USD	400,000	355,815	0.21
Intel Corp. 5.3% 15/05/2036	USD	306,000	268,013	0.16
Intel Corp. 5.625% 10/02/2043	USD	400,000	343,289	0.20
Intel Corp. 6.125% 15/05/2056	USD	200,000	176,640	0.10
Intuit, Inc. 4.95% 15/06/2031	USD	314,000	275,998	0.16
Intuit, Inc. 5.2% 15/09/2033	USD	150,000	132,442	0.08
NXP BV 5% 15/01/2033	USD	500,000	438,289	0.26
Open Text Corp., 144A 6.9% 01/12/2027	USD	100,000	89,584	0.05
Synopsys, Inc. 5.15% 01/04/2035	USD	100,000	87,622	0.05
Trimble, Inc. 4.9% 15/06/2028	USD	200,000	175,647	0.10
Trimble, Inc. 6.1% 15/03/2033	USD	500,000	459,656	0.28
			4,193,059	**2.46**
Materials				
Sealed Air Corp., 144A 6.875% 15/07/2033	USD	200,000	174,475	0.10
Steel Dynamics, Inc. 5.375% 15/08/2034	USD	300,000	267,582	0.16
Steel Dynamics, Inc. 5.75% 15/05/2055	USD	200,000	175,634	0.10
Trivium Packaging Finance BV, 144A 8.25% 15/07/2030	USD	200,000	185,645	0.11
			803,336	**0.47**
Real Estate				
Host Hotels & Resorts LP, REIT 5.7% 01/07/2034	USD	300,000	270,182	0.16
Iron Mountain, Inc., REIT, 144A 7% 15/02/2029	USD	500,000	447,207	0.26
Iron Mountain, Inc., REIT, 144A 6.25% 15/01/2033	USD	100,000	88,634	0.05
			806,023	**0.47**
Utilities				
American Water Capital Corp. 5.15% 01/03/2034	USD	200,000	178,270	0.10

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

Schedule of Investments as at 30 June 2026

Schroder ISF Carbon Neutral Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Clearway Energy Operating LLC, 144A 4.75% 15/03/2028	USD	200,000	174,098	0.10
Clearway Energy Operating LLC, 144A 3.75% 15/02/2031	USD	200,000	162,826	0.10
Clearway Energy Operating LLC, 144A 5.75% 15/01/2034	USD	100,000	86,001	0.05
Clearway Energy Operating LLC, Reg. S 5.75% 15/01/2034	USD	200,000	172,001	0.10
ENEL Finance International NV, 144A 7.5% 14/10/2032	USD	400,000	394,603	0.23
Eversource Energy 6.1% 15/08/2056	USD	300,000	262,901	0.15
Iberdrola International BV 6.75% 15/07/2036	USD	300,000	296,910	0.17
Renew Treasury Ifsc Pvt. Ltd., Reg. S 6.5% 02/02/2031	USD	400,000	347,999	0.20
ReNew Wind Energy AP2, Reg. S 4.5% 14/07/2028	USD	1,400,000	1,189,546	0.71
			3,265,155	**1.91**
Total Bonds			**57,399,118**	**33.65**
Total Transferable securities and money market instruments dealt in on another regulated market			**57,399,118**	**33.65**
Total Investments			**169,845,459**	**99.57**
Cash			**51,998**	**0.03**
Other assets/(liabilities)			**689,817**	**0.40**
Total Net Assets			**170,587,274**	**100.00**

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

Schedule of Investments as at 30 June 2026

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	100,855	GBP	87,029	27/07/2026	Nomura	51	–
GBP	1,001,280	EUR	1,153,158	27/07/2026	UBS	6,617	–
USD	407,403	EUR	356,510	27/07/2026	Canadian Imperial Bank of Commerce	586	–
USD	870,834	EUR	763,279	27/07/2026	J.P. Morgan	21	–
USD	200,028	EUR	175,210	27/07/2026	Standard Chartered	117	–
USD	1,000,000	EUR	866,580	27/07/2026	UBS	9,936	0.01
USD	1,000,000	EUR	875,093	26/08/2026	BNP Paribas	306	–
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**17,634**	**0.01**
Share Class Hedging							
CHF	2,741,294	EUR	2,975,663	31/07/2026	HSBC	3,159	–
EUR	5,989	USD	6,825	31/07/2026	HSBC	7	–
GBP	58,844,069	EUR	68,116,021	31/07/2026	HSBC	30,384	0.02
USD	2,893,004	EUR	2,532,435	31/07/2026	HSBC	2,882	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**36,432**	**0.02**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**54,066**	**0.03**
EUR	7,859,126	GBP	6,854,704	27/07/2026	Standard Chartered	(80,626)	(0.05)
EUR	357,057	USD	410,000	27/07/2026	Barclays	(2,314)	–
EUR	52,537,223	USD	61,344,668	27/07/2026	BNP Paribas	(1,232,391)	(0.72)
EUR	458,706	USD	526,384	27/07/2026	Citibank	(2,678)	–
EUR	1,314,277	USD	1,500,703	27/07/2026	J.P. Morgan	(1,113)	–
EUR	348,001	USD	398,904	27/07/2026	Morgan Stanley	(1,645)	–
EUR	180,200	USD	205,725	27/07/2026	Standard Chartered	(120)	–
EUR	178,984	USD	204,404	27/07/2026	UBS	(179)	–
USD	341,854	EUR	299,814	27/07/2026	BNP Paribas	(174)	–
EUR	8,670,058	GBP	7,533,214	26/08/2026	UBS	(44,486)	(0.03)
EUR	51,153,834	USD	58,853,713	26/08/2026	RBC	(366,664)	(0.21)
GBP	420,000	EUR	486,730	26/08/2026	J.P. Morgan	(867)	–
USD	25,000	EUR	21,892	26/08/2026	J.P. Morgan	(7)	–
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,733,264)**	**(1.01)**
Share Class Hedging							
CHF	14,310	EUR	15,563	31/07/2026	HSBC	(13)	–
EUR	89,071	GBP	76,994	31/07/2026	HSBC	(94)	–
USD	89	EUR	78	31/07/2026	HSBC	–	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(107)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,733,371)**	**(1.01)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,679,305)**	**(0.98)**

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

Schedule of Investments as at 30 June 2026

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				
Communication Services				
Kuaishou Technology, Reg. S 2.45% 22/01/2031	CNH	6,000,000	6,105,291	1.15
Tencent Holdings Ltd., Reg. S 2.1% 23/09/2030	CNH	5,000,000	5,043,157	0.95
			11,148,448	**2.10**
Consumer Discretionary				
Meituan, Reg. S 3.05% 28/10/2030	USD	1,200,000	7,563,515	1.43
			7,563,515	**1.43**
Consumer Staples				
Nestle Finance International Ltd., Reg. S 2.8% 29/05/2035	CNH	8,000,000	8,199,322	1.55
			8,199,322	**1.55**
Financials				
Agricultural Development Bank of China 3.79% 26/10/2030	CNY	50,000,000	54,657,701	10.31
Agricultural Development Bank of China 1.66% 09/01/2035	CNY	20,000,000	19,810,551	3.74
Bank of Communications Co. Ltd., Reg. S 2.11% 27/11/2028	CNY	10,000,000	10,086,385	1.90
China Development Bank 3.48% 08/01/2029	CNY	40,000,000	42,034,891	7.93
China Development Bank 3.45% 20/09/2029	CNY	20,000,000	21,253,176	4.01
China Development Bank 3.09% 18/06/2030	CNY	30,000,000	31,806,232	6.00
China Development Bank 2.69% 11/09/2033	CNY	10,000,000	10,682,025	2.01
China Government Bond 1.43% 25/01/2030	CNY	10,000,000	10,044,209	1.89
China Government Bond 2.68% 21/05/2030	CNY	10,000,000	10,507,989	1.98
China Government Bond 1.55% 25/07/2030	CNY	4,000,000	4,037,605	0.76
China Government Bond 1.57% 15/05/2032	CNY	18,000,000	18,084,163	3.41
China Government Bond 2.8% 15/11/2032	CNY	58,000,000	62,704,400	11.81
China Government Bond 1.61% 15/02/2035	CNY	20,000,000	19,953,389	3.76
China Government Bond 1.78% 15/11/2035	CNY	20,000,000	20,129,698	3.80
China Government Bond 2.33% 15/08/2044	CNY	15,000,000	15,478,590	2.92
China Government Bond 3.81% 14/09/2050	CNY	27,000,000	34,796,375	6.56
China Government Bond 3.72% 12/04/2051	CNY	20,000,000	25,613,221	4.83
China Government Bond 2.57% 20/05/2054	CNY	3,000,000	3,207,917	0.60
China Government Bond 1.9% 15/07/2055	CNY	3,000,000	2,784,142	0.53
Chubb INA Holdings LLC, Reg. S 2.4% 14/05/2031	CNH	5,500,000	5,542,354	1.05
Export-Import Bank of China (The) 2.17% 16/08/2034	CNY	20,000,000	20,634,151	3.89
Hong Kong Mortgage Corp. Ltd. (The), Reg. S 2.6% 18/10/2031	CNH	10,000,000	10,385,651	1.96
Temasek Financial I Ltd., Reg. S 2.75% 28/08/2034	CNH	5,000,000	5,238,204	0.99
			459,473,019	**86.64**
Industrials				
Airport Authority, Reg. S 2.93% 05/06/2034	CNH	6,000,000	6,348,175	1.20
China State Railway Group Co. Ltd. 4.65% 26/07/2038	CNY	10,000,000	12,839,562	2.42
Zhejiang Expressway Co. Ltd., Reg. S 1.638% 14/07/2026	USD	500,000	3,392,937	0.64
			22,580,674	**4.26**
Real Estate				
Swire Properties MTN Financing Ltd., Reg. S 3.45% 22/07/2035	CNH	1,610,000	1,669,140	0.31
			1,669,140	**0.31**
Total Bonds			**510,634,118**	**96.29**
Total Transferable securities and money market instruments admitted to an official exchange listing			**510,634,118**	**96.29**

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

Schedule of Investments as at 30 June 2026

Schroder ISF China Local Currency Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value RMB	% of Net Assets
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	6,661,562	1.26
			6,661,562	**1.26**
Total Bonds			**6,661,562**	**1.26**
Total Transferable securities and money market instruments dealt in on another regulated market			**6,661,562**	**1.26**
Total Investments			**517,295,680**	**97.55**
Cash			**7,736,902**	**1.46**
Other assets/(liabilities)			**5,260,817**	**0.99**
Total Net Assets			**530,293,399**	**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	19,485,022	USD	2,890,000	31/08/2026	Barclays	(63,516)	(0.01)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(63,516)**	**(0.01)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(63,516)**	**(0.01)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(63,516)**	**(0.01)**

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

Schedule of Investments as at 30 June 2026

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				
America Movil SAB de CV 6.125% 30/03/2040	USD	4,140,000	4,353,778	0.19
Grupo Televisa SAB 6.625% 15/01/2040	USD	2,355,000	2,040,631	0.09
Grupo Televisa SAB 6.125% 31/01/2046	USD	8,514,000	6,626,468	0.28
Ooredoo International Finance Ltd., Reg. S 4.5% 31/01/2043	USD	3,688,000	3,318,424	0.14
Telecommu-nications co Telekom Srbija AD Belgrade, Reg. S 7.25% 18/05/2031	USD	5,069,000	5,061,163	0.22
Tencent Holdings Ltd., Reg. S 4.525% 11/04/2049	USD	4,700,000	4,106,063	0.18
			25,506,527	**1.10**
Consumer Discretionary				
Alibaba Group Holding Ltd. 4.5% 28/11/2034	USD	3,530,000	3,455,975	0.15
Iochpe-Maxion Austria GmbH, Reg. S 5% 07/05/2028	USD	994,000	975,213	0.04
Prosus NV, Reg. S 4.193% 19/01/2032	USD	3,013,000	2,871,805	0.12
			7,302,993	**0.31**
Consumer Staples				
MHP Lux SA, Reg. S 10.5% 28/07/2029	USD	7,099,000	7,406,885	0.32
MHP Lux SA, Reg. S 6.25% 19/09/2029	USD	3,750,000	3,495,351	0.15
			10,902,236	**0.47**
Energy				
EIG Pearl Holdings SARL, Reg. S 4.387% 30/11/2046	USD	5,480,000	4,464,845	0.19
Greensaif Pipelines Bidco SARL, Reg. S 6.103% 23/08/2042	USD	19,968,000	20,423,464	0.87
Petrobras Global Finance BV 6.75% 27/01/2041	USD	8,270,000	8,256,780	0.36
Petroleos de Venezuela SA, Reg. S 5.375% 12/04/2027	USD	7,566,300	2,765,483	0.12
SA Global Sukuk Ltd., Reg. S 4.625% 17/09/2035	USD	7,150,000	6,855,916	0.30
Saudi Arabian Oil Co., Reg. S 6.375% 02/06/2055	USD	6,270,000	6,391,457	0.28
Yinson Boronia Production BV, Reg. S 8.947% 31/07/2042	USD	8,687,767	9,591,298	0.41
			58,749,243	**2.53**
Financials				
Absa Group Ltd., Reg. S 7.375% Perpetual	USD	6,555,000	6,648,341	0.29
Angola Government Bond, Reg. S 9.244% 15/01/2031	USD	3,608,000	3,747,319	0.16
Angola Government Bond, Reg. S 8.75% 14/04/2032	USD	9,180,000	9,289,761	0.40
Argentina Government Bond, STEP 4.125% 09/07/2035	USD	115,095,403	92,436,571	3.97
Bonos de la Tesoreria de la Republica en pesos 6% 01/01/2043	CLP	3,775,000,000	4,426,513	0.19
Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 7% 01/05/2034	CLP	4,450,000,000	5,341,173	0.23
Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 6.2% 01/10/2040	CLP	3,780,000,000	4,359,254	0.19
Brazil Government Bond 5.5% 04/02/2033	USD	7,900,000	7,807,175	0.34
Brazil Government Bond 6.25% 22/05/2036	USD	7,544,000	7,487,420	0.32
Brazil Government Bond 7.25% 12/01/2056	USD	6,620,000	6,679,911	0.29
Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRL	28,422,000	53,816,106	2.32
Brazil Notas do Tesouro Nacional 10% 01/01/2029	BRL	57,000	10,115,872	0.44
Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRL	188,453	31,478,473	1.35
Brazil Notas do Tesouro Nacional 10% 01/01/2037	BRL	235,200,000	35,317,694	1.52
Colombia Government Bond 7.75% 07/11/2036	USD	9,851,000	10,788,815	0.46
Colombia Government Bond 7.375% 18/09/2037	USD	11,750,000	12,512,575	0.54
Colombia Government Bond 6.125% 18/01/2041	USD	13,020,000	12,286,323	0.53

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

Schedule of Investments as at 30 June 2026

Schroder ISF Emerging Market Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Colombia Government Bond 8.375% 07/11/2054	USD	4,410,000	5,086,362	0.22
Colombia Titulos de Tesoreria 13.25% 09/02/2033	COP	139,759,900,000	42,637,980	1.83
Colombia Titulos de Tesoreria 11.75% 24/01/2035	COP	18,683,200,000	5,332,497	0.23
Colombia Titulos de Tesoreria 12.75% 28/11/2040	COP	76,585,500,000	23,423,353	1.01
Colombia Titulos de Tesoreria 11.5% 25/07/2046	COP	80,937,500,000	22,688,207	0.98
DRC International Bond, Reg. S 8.75% 16/04/2032	USD	5,720,000	5,929,982	0.26
Ecuador Government Bond, Reg. S 8.75% 29/01/2034	USD	40,158,000	40,539,501	1.74
Ecuador Government Bond, Reg. S 9.25% 29/01/2039	USD	34,838,000	35,830,883	1.54
Ecuador Government Bond, STEP, Reg. S 6.9% 31/07/2035	USD	4,874,624	4,481,242	0.19
Egypt Government Bond 25.318% 13/08/2027	EGP	899,576,000	18,279,320	0.79
Egypt Government Bond 24.458% 01/10/2027	EGP	530,100,000	10,584,383	0.46
Egypt Government Bond 22.576% 07/01/2028	EGP	428,000,000	8,605,490	0.37
Egypt Government Bond 21.333% 06/05/2028	EGP	65,600,000	1,317,287	0.06
Egypt Government Bond, Reg. S 9.45% 04/02/2033	USD	5,270,000	5,869,117	0.25
Egypt Government Bond, Reg. S 7.625% 20/05/2034	USD	5,960,000	6,026,267	0.26
Egypt Government Bond, Reg. S 8.5% 31/01/2047	USD	22,449,000	22,074,313	0.95
Egypt Government Bond, Reg. S 8.875% 29/05/2050	USD	12,871,000	12,919,022	0.56
Gaci First Investment Co., Reg. S 5% 15/09/2035	USD	11,210,000	10,995,283	0.47
Gaci First Investment Co., Reg. S 6.25% 14/05/2056	USD	30,183,000	30,241,563	1.30
Guatemala Government Bond, Reg. S 6.6% 13/06/2036	USD	12,190,000	13,024,771	0.56
Hungary Government Bond 6.75% 23/07/2031	HUF	13,651,440,000	46,956,416	2.02
Hungary Government Bond 7% 24/10/2035	HUF	8,495,520,000	30,976,430	1.33
Hungary Government Bond 6.25% 23/09/2037	HUF	6,577,460,000	23,128,928	1.00
Hungary Government Bond, Reg. S 5.5% 16/06/2034	USD	8,170,000	8,338,586	0.36
Hungary Government Bond, Reg. S 6% 26/09/2035	USD	8,060,000	8,428,151	0.36
Hungary Government Bond, Reg. S 6.75% 25/09/2052	USD	7,770,000	8,536,017	0.37
Hungary Government Bond, Reg. S 6.75% 23/09/2055	USD	7,890,000	8,669,639	0.37
India Government Bond 7.54% 23/05/2036	INR	1,387,730,000	15,411,211	0.66
India Government Bond 7.41% 19/12/2036	INR	1,407,270,000	15,526,629	0.67
Ivory Coast Government Bond, Reg. S 8.075% 01/04/2036	USD	10,517,000	11,555,414	0.50
Ivory Coast Government Bond, Reg. S 8.25% 30/01/2037	USD	10,468,000	11,614,011	0.50
Ivory Coast Government Bond, Reg. S 6.75% 25/02/2041	USD	5,360,000	5,194,800	0.22
Malaysia Government Bond 4.504% 30/04/2029	MYR	17,681,000	4,480,770	0.19
Malaysia Government Bond 3.885% 15/08/2029	MYR	17,827,000	4,451,468	0.19
Malaysia Government Bond 3.757% 22/05/2040	MYR	39,218,000	9,528,846	0.41
Malaysia Government Bond 4.696% 15/10/2042	MYR	24,690,000	6,610,209	0.28
Malaysia Government Bond 4.065% 15/06/2050	MYR	25,150,000	6,203,664	0.27

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

Schedule of Investments as at 30 June 2026

Schroder ISF Emerging Market Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Malaysia Government Bond 4.457% 31/03/2053	MYR	10,879,000	2,841,787	0.12
Mexican Bonos Desarr Fixed Rate 10% 20/11/2036	MXN	723,679,600	44,462,164	1.91
Mexican Bonos Desarr Fixed Rate 7.75% 13/11/2042	MXN	307,690,000	15,267,803	0.66
Mexican Bonos Desarr Fixed Rate 8% 07/11/2047	MXN	305,680,000	15,264,474	0.66
Mexican Bonos Desarr Fixed Rate 8% 31/07/2053	MXN	302,380,000	14,924,135	0.64
Mexican Bonos Desarr Fixed Rate 8% 29/04/2055	MXN	310,107,800	15,262,179	0.66
Mexico Government Bond 5.375% 22/03/2033	USD	5,079,000	4,996,675	0.22
Nigeria Government Bond, Reg. S 10.375% 09/12/2034	USD	16,884,000	20,113,102	0.87
Nigeria Government Bond, Reg. S 9.13% 13/01/2046	USD	8,790,000	9,765,589	0.42
Oman Government Bond, Reg. S 6.5% 08/03/2047	USD	16,138,000	17,293,731	0.74
Oman Government Bond, Reg. S 6.75% 17/01/2048	USD	5,260,000	5,789,892	0.25
Oman Government International Bond, Reg. S 7% 25/01/2051	USD	5,090,000	5,818,194	0.25
OTP Bank Nyrt., Reg. S 8.75% 15/05/2033	USD	6,330,000	6,639,899	0.29
Paraguay Government Bond, Reg. S 7.9% 09/02/2031	PYG	52,826,000,000	8,376,491	0.36
Paraguay Government Bond, Reg. S 8.5% 04/04/2038	PYG	104,962,000,000	16,601,006	0.71
Paraguay Government Bond, Reg. S 6.1% 11/08/2044	USD	5,620,000	5,784,385	0.25
Romania Government Bond, Reg. S 7.625% 17/01/2053	USD	3,930,000	4,347,088	0.19
Saudi Arabia Government Bond, Reg. S 5.75% 16/01/2054	USD	8,180,000	7,919,388	0.34
Saudi Awwal Bank, Reg. S 5.947% 04/09/2035	USD	2,690,000	2,682,820	0.12
Saudi Government Bond, Reg. S 5.875% 12/01/2056	USD	6,500,000	6,345,264	0.27
SNB Sukuk Ltd., Reg. S 5.938% 18/07/2036	USD	2,650,000	2,674,767	0.12
South Africa Government Bond 8.875% 28/02/2035	ZAR	279,848,000	17,704,999	0.76
South Africa Government Bond 10.875% 31/03/2038	ZAR	398,528,000	28,173,873	1.21
South Africa Government Bond 9.875% 31/03/2039	ZAR	54,190,000	3,576,140	0.15
South Africa Government Bond 9% 31/01/2040	ZAR	103,416,453	6,385,038	0.27
South Africa Government Bond 10.125% 31/03/2042	ZAR	272,874,000	18,283,189	0.79
South Africa Government Bond 8.75% 31/01/2044	ZAR	20,780,000	1,245,012	0.05
South Africa Government Bond 8.75% 28/02/2048	ZAR	20,925,000	1,256,209	0.05
South Africa Government Bond 7.3% 20/04/2052	USD	2,242,000	2,275,592	0.10
South Africa Government Bond 11.625% 31/03/2053	ZAR	233,351,000	18,265,047	0.79
South Africa Government Bond, Reg. S 7.95% 19/11/2054	USD	11,470,000	12,414,602	0.53
South Africa Government Bond, Reg. S 7.25% 11/12/2055	USD	8,039,000	8,043,104	0.35
Standard Chartered plc, Reg. S 5.4% 12/08/2036	USD	3,310,000	3,314,386	0.14
Standard Chartered plc, Reg. S 7.625% Perpetual	USD	4,290,000	4,526,885	0.19
Suriname Government Bond, Reg. S 8.5% 06/11/2035	USD	2,891,000	3,167,322	0.14
Trinidad & Tobago Government Bond, Reg. S 6.4% 26/06/2034	USD	2,234,000	2,301,780	0.10
Turkiye Government Bond 41.829% 17/05/2028	TRY	461,490,000	9,964,663	0.43
US Treasury Bill 0% 23/07/2026	USD	4,590,000	4,579,867	0.20
US Treasury Bill 0% 10/09/2026	USD	76,880,000	76,323,159	3.28

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

Schedule of Investments as at 30 June 2026

Schroder ISF Emerging Market Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Venezuela Government Bond 9.25% 15/09/2027	USD	35,210,000	17,279,308	0.74
Venezuela Government Bond, Reg. S 11.75% 21/10/2026	USD	16,291,300	8,675,117	0.37
			1,346,963,433	**57.96**
Industrials				
IHS Netherlands Holdco BV, Reg. S 8% 18/09/2027	USD	5,484,677	5,492,070	0.24
Yinson Bergenia Production BV, Reg. S 8.498% 31/01/2045	USD	10,392,911	11,138,816	0.48
			16,630,886	**0.72**
Information Technology				
Lenovo Group Ltd., Reg. S 6.536% 27/07/2032	USD	5,400,000	5,826,306	0.25
			5,826,306	**0.25**
Materials				
Anglo American Capital plc, Reg. S 5.5% 02/05/2033	USD	9,851,000	10,066,345	0.44
Antofagasta plc, Reg. S 5.625% 09/09/2035	USD	6,987,000	7,086,342	0.30
Corp. Nacional del Cobre de Chile, Reg. S 5.625% 18/10/2043	USD	8,528,000	8,145,614	0.35
Corp. Nacional del Cobre de Chile, Reg. S 6.78% 13/01/2055	USD	4,302,000	4,618,197	0.20
Klabin Austria GmbH, Reg. S 7% 03/04/2049	USD	3,440,000	3,518,329	0.15
Sasol Financing USA LLC 5.5% 18/03/2031	USD	2,551,000	2,382,521	0.10
Sasol Financing USA LLC, Reg. S 8.75% 03/05/2029	USD	2,854,000	2,984,710	0.13
Vale Overseas Ltd. 6.4% 28/06/2054	USD	6,306,000	6,423,922	0.28
			45,225,980	**1.95**
Real Estate				
Trust Fibra Uno, REIT, Reg. S 6.39% 15/01/2050	USD	2,867,000	2,640,131	0.11
			2,640,131	**0.11**
Utilities				
Empresas Publicas de Medellin ESP, Reg. S 8.375% 08/11/2027	COP	66,094,000,000	17,786,721	0.77
Instituto Costarricense de Electricidad, Reg. S 6.375% 15/05/2043	USD	2,554,000	2,557,397	0.11
			20,344,118	**0.88**
Total Bonds			**1,540,091,853**	**66.28**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,540,091,853**	**66.28**
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	8,790,000	8,928,196	0.38
Digicel International Finance Ltd., Reg. S 8.625% 01/08/2032	USD	3,412,000	3,517,369	0.15
Liberty Costa Rica Senior Secured Finance, Reg. S 10.875% 15/01/2031	USD	3,932,000	4,117,807	0.18
Telecom Argentina SA, Reg. S 8.5% 20/01/2036	USD	6,126,000	6,416,577	0.28
Total Play Tele-comunicaciones SA de CV, Reg. S 11.125% 31/12/2032	USD	3,163,359	3,063,702	0.13
Turk Telekomuni-kasyon A/S, Reg. S 6.95% 07/10/2032	USD	16,480,000	16,341,287	0.70
Veon Midco BV, Reg. S 3.375% 25/11/2027	USD	897,000	876,931	0.04
Veon Midco BV, Reg. S 7.45% 01/06/2033	USD	11,510,000	11,512,144	0.50
			54,774,013	**2.36**
Consumer Discretionary				
Melco Resorts Finance Ltd., Reg. S 6.5% 24/09/2033	USD	2,671,000	2,622,135	0.11
Wynn Macau Ltd., 144A 6.75% 15/02/2034	USD	3,460,000	3,439,808	0.15
			6,061,943	**0.26**
Consumer Staples				
Grupo Nutresa SA, Reg. S 9% 12/05/2035	USD	3,980,000	4,412,825	0.19
J&F Luxembourg Finance SARL, Reg. S 8.5% 01/12/2032	USD	8,690,000	8,673,228	0.37
J&F Luxembourg Finance SARL, Reg. S 8% 23/04/2033	USD	2,360,000	2,261,210	0.10
Minerva Luxembourg SA, Reg. S 8.875% 13/09/2033	USD	3,380,000	3,498,635	0.15

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

Schedule of Investments as at 30 June 2026

Schroder ISF Emerging Market Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ulker Biskuvi Sanayi A/S, Reg. S 7.875% 08/07/2031	USD	6,810,000	6,977,232	0.30
			25,823,130	**1.11**
Energy				
Acu Petroleo Luxembourg SARL, Reg. S 7.5% 13/07/2035	USD	7,584,298	7,819,070	0.34
Adani Green Energy UP Ltd., Reg. S 6.7% 12/03/2042	USD	7,312,462	7,168,983	0.31
Cosan Overseas Ltd., Reg. S 8.25% Perpetual	USD	16,642,000	16,458,106	0.71
Ecopetrol SA 7.375% 18/09/2043	USD	11,605,000	11,473,938	0.49
Energean Israel Finance Ltd., Reg. S, 144A 8.5% 30/09/2033	USD	6,192,092	6,540,478	0.28
Esentia Energy Development SAB de CV, Reg. S 6.5% 30/07/2038	USD	10,884,000	10,750,127	0.46
MC Brazil Downstream Trading SARL, Reg. S 7.25% 30/06/2031	USD	9,362,534	8,830,835	0.38
Petroleos de Venezuela SA, Reg. S 12.75% 17/02/2022	USD	13,974,000	7,035,909	0.30
Tullow Holdco 2 Ltd., Reg. S 15% 15/11/2028	USD	5,720,000	5,697,745	0.25
			81,775,191	**3.52**
Financials				
AIA Group Ltd., Reg. S 3.2% 16/09/2040	USD	14,390,000	11,138,003	0.48
Akbank TAS, Reg. S 9.369% Perpetual	USD	6,090,000	6,225,878	0.27
Banca Mifel SA, Reg. S 9.25% Perpetual	USD	8,090,000	8,084,944	0.35
Banco de Credito del Peru SA, Reg. S 6.45% 30/07/2035	USD	11,424,000	11,796,936	0.51
Banco del Estado de Chile, Reg. S 7.95% Perpetual	USD	8,980,000	9,462,538	0.41
Banco Internacional del Peru SAA Interbank, Reg. S 7.625% 16/01/2034	USD	8,659,000	9,074,675	0.39
Banco Mercantil del Norte SA, Reg. S 8.375% Perpetual	USD	12,817,000	13,121,404	0.56
Banco Mercantil del Norte SA, Reg. S 8% Perpetual	USD	6,941,000	6,949,676	0.30

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Banco Nacional de Mexico SA, Reg. S 6.697% 07/08/2036	USD	7,843,000	7,735,943	0.33
Bangkok Bank PCL, Reg. S 3.733% 25/09/2034	USD	12,490,000	11,900,919	0.51
BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA, Reg. S 5.875% 13/09/2034	USD	5,244,000	5,166,875	0.22
BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA, Reg. S 7.625% 11/02/2035	USD	1,866,000	1,925,096	0.08
BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA, Reg. S 8.45% 29/06/2038	USD	15,363,000	16,623,180	0.72
BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA, Reg. S 8.125% 08/01/2039	USD	8,560,000	9,133,118	0.39
Cathaylife Singapore Pte. Ltd., Reg. S 5.95% 05/07/2034	USD	3,160,000	3,305,353	0.14
Cathaylife Singapore Pte. Ltd., Reg. S 5.3% 05/09/2039	USD	3,270,000	3,261,081	0.14
Colombia Government Bond 8% 14/11/2035	USD	7,750,000	8,552,125	0.37
FWD Group Holdings Ltd., Reg. S 5.836% 22/09/2035	USD	3,000,000	3,014,783	0.13
Guatemala Government Bond, Reg. S 6.25% 15/08/2036	USD	3,370,000	3,526,739	0.15
Hanwha Life Insurance Co. Ltd., Reg. S 6.3% 24/06/2055	USD	3,000,000	3,093,750	0.13
Industrial Subordinated Trust 2 0, Reg. S 6.55% 15/04/2036	USD	5,567,000	5,655,794	0.24
Mashreqbank PSC, Reg. S 7.125% Perpetual	USD	3,130,000	3,195,360	0.14
Mashreqbank PSC, Reg. S 6.25% Perpetual	USD	2,240,000	2,236,351	0.10

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

Schedule of Investments as at 30 June 2026

Schroder ISF Emerging Market Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Mexico Government Bond 6.125% 09/02/2038	USD	30,926,000	30,500,767	1.32
Muthoot Finance Ltd., Reg. S 6.375% 02/03/2030	USD	6,660,000	6,659,274	0.29
Nanshan Life Pte. Ltd., Reg. S 5.45% 11/09/2034	USD	3,360,000	3,270,769	0.14
Nanshan Life Pte. Ltd., Reg. S 5.875% 17/03/2041	USD	2,301,000	2,251,829	0.10
OTP Bank Nyrt., Reg. S 7.3% 30/07/2035	USD	1,608,000	1,681,548	0.07
Oversea-Chinese Banking Corp. Ltd., 144A 4.55% 08/09/2035	USD	3,350,000	3,305,874	0.14
Paraguay Government Bond, Reg. S 6% 09/02/2036	USD	4,682,000	4,915,398	0.21
Paraguay Government Bond, Reg. S 6.65% 04/03/2055	USD	8,872,000	9,569,339	0.41
Petronas Capital Ltd., Reg. S 5.34% 03/04/2035	USD	5,223,000	5,372,727	0.23
Petronas Capital Ltd., Reg. S 5.848% 03/04/2055	USD	18,518,000	19,371,328	0.83
Shin Kong Life Singapore Pte. Ltd., Reg. S 6.95% 26/06/2035	USD	8,560,000	8,960,548	0.39
Shinhan Bank Co. Ltd., Reg. S 5.75% 15/04/2034	USD	12,624,000	13,062,320	0.56
Thailand Government Bond 3.45% 17/06/2043	THB	331,670,000	10,737,347	0.46
Thailand Government Bond 2.98% 17/06/2045	THB	425,356,000	12,842,749	0.55
Turkiye Varlik Fonu Yonetimi A/S, Reg. S 7.75% 10/09/2035	USD	5,850,000	5,965,727	0.26
			302,648,065	**13.02**
Industrials				
Avianca Midco 2 plc, Reg. S 9% 01/12/2028	USD	858,468	880,271	0.04
Avianca Midco 2 plc, Reg. S 9.625% 14/02/2030	USD	4,620,000	4,587,501	0.20
Avianca Midco 2 plc, Reg. S 9.5% 28/01/2031	USD	5,881,000	5,784,479	0.25
Latam Airlines Group SA, Reg. S 7.625% 07/01/2031	USD	6,771,000	6,995,216	0.30
Limak Cimento Sanayi ve Ticaret A/S, Reg. S 9.75% 25/07/2029	USD	2,230,000	2,257,007	0.10
MTR Corp. CI Ltd., Reg. S 5.625% Perpetual	USD	8,760,000	9,044,097	0.39
Sisecam UK plc, Reg. S 8.375% 23/01/2033	USD	10,482,000	10,671,256	0.45
			40,219,827	**1.73**
Materials				
First Quantum Minerals Ltd., Reg. S 8% 01/03/2033	USD	1,070,000	1,118,945	0.05
First Quantum Minerals Ltd., Reg. S 6.375% 15/02/2036	USD	3,530,000	3,464,282	0.15
Samarco Mineracao SA, Reg. S 9.5% 30/06/2031	USD	16,556,911	16,649,047	0.71
Vedanta Resources Finance II plc, Reg. S 10.875% 17/09/2029	USD	4,320,000	4,591,881	0.20
WE Soda Investments Holding plc, Reg. S 9.375% 14/02/2031	USD	8,980,000	8,793,791	0.38
Windfall Mining Group, Inc., Reg. S 5.854% 13/05/2032	USD	2,430,000	2,471,774	0.11
			37,089,720	**1.60**
Real Estate				
Aldar Properties PJSC, Reg. S 5.875% 14/04/2056	USD	12,510,000	11,853,659	0.52
Alpha Star Holding IX Ltd., Reg. S 7% 26/08/2028	USD	1,824,000	1,809,197	0.08
CFE Fibra E, REIT, Reg. S 5.875% 23/09/2040	USD	3,172,749	3,096,603	0.13
China Overseas Finance Cayman III Ltd., Reg. S 6.375% 29/10/2043	USD	3,140,000	3,340,007	0.14
Elect Global Investments Ltd., Reg. S 7.2% Perpetual	USD	5,720,000	6,024,947	0.26
FIBRA Prologis, REIT, Reg. S 5.625% 14/01/2038	USD	2,018,000	1,952,819	0.08
Longfor Group Holdings Ltd., Reg. S 3.375% 13/04/2027	USD	3,410,000	3,267,906	0.14
Trust 2401, REIT, 144A 7.7% 23/01/2032	USD	1,247,000	1,332,295	0.06

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

Schedule of Investments as at 30 June 2026

Schroder ISF Emerging Market Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Trust 2401, REIT, Reg. S 6.95% 30/01/2044	USD	3,700,000	3,727,417	0.16
Trust 2401, REIT, Reg. S 6.39% 15/01/2050	USD	9,184,000	8,536,987	0.37
Trust Fibra Uno, REIT, Reg. S 7.7% 23/01/2032	USD	2,484,000	2,646,702	0.11
			47,588,539	**2.05**
Utilities				
ADM Elektrik Dagitim A/S, Reg. S 9.5% 05/02/2031	USD	6,511,000	6,272,694	0.27
Aegea Finance SARL, Reg. S 9% 20/01/2031	USD	1,200,000	1,145,547	0.05
Aegea Finance SARL, Reg. S 7.625% 20/01/2036	USD	9,550,000	7,922,445	0.34
AES Panama Generation Holdings SRL, Reg. S 4.375% 31/05/2030	USD	8,312,705	7,877,660	0.34
Energuate Trust 2.0, Reg. S 6.35% 15/09/2035	USD	3,177,000	3,165,587	0.14
Generadora de Gatun SA, Reg. S 6.874% 30/09/2044	USD	9,413,000	9,750,428	0.42
Nova Securitisation SARL, Reg. S 5.75% 03/02/2031	USD	11,930,000	11,516,056	0.50
Saavi Energia SARL, Reg. S 8.875% 10/02/2035	USD	7,870,000	8,611,748	0.37
Threelands Energy Ltd. SARL, Reg. S 7.45% 20/10/2035	USD	16,790,000	17,049,406	0.73
Trinidad Generation UnLtd, Reg. S 7.75% 16/06/2033	USD	4,698,000	4,950,212	0.21
			78,261,783	**3.37**
Total Bonds			**674,242,211**	**29.02**
Total Transferable securities and money market instruments dealt in on another regulated market			**674,242,211**	**29.02**
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			–	–

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Investment Funds				
Schroder ISF Emerging Markets Hard Currency - Class I Accumulation USD	USD	112,475	20,940,862	0.90
			20,940,862	**0.90**
Total Collective Investment Schemes - UCITS			**20,940,862**	**0.90**
Total Units of authorised UCITS or other collective investment undertakings			**20,940,862**	**0.90**
Total Investments			**2,235,274,926**	**96.20**
Cash			**60,343,055**	**2.60**
Other assets/(liabilities)			**28,023,239**	**1.20**
Total Net Assets			**2,323,641,220**	**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 2026

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
ZAR	653,190,000	USD	38,634,613	01/07/2026	Barclays	1,215,307	0.05
KZT	11,180,220,000	USD	22,877,471	03/07/2026	Bank of America	518,794	0.02
USD	19,373,953	PLN	72,010,000	07/07/2026	Bank of America	271,029	0.01
CNY	370,740,000	USD	54,091,042	08/07/2026	Barclays	367,064	0.02
USD	12,788,420	CNY	86,903,710	08/07/2026	Citibank	23,109	–
USD	25,011,482	CNY	169,916,290	08/07/2026	J.P. Morgan	52,429	–
USD	16,764,035	CNY	113,920,000	08/07/2026	Standard Chartered	30,293	–
USD	8,788,996	CZK	186,800,000	08/07/2026	Bank of America	8,792	–
USD	54,161,806	EUR	46,720,000	08/07/2026	J.P. Morgan	904,423	0.04
USD	22,509,073	PHP	1,364,500,000	08/07/2026	UBS	290,596	0.01
USD	23,188,718	KRW	33,994,660,000	09/07/2026	HSBC	1,262,338	0.05
USD	17,454,350	THB	566,830,000	09/07/2026	HSBC	382,185	0.02
ZAR	339,000,000	USD	20,471,756	09/07/2026	Barclays	197,652	0.01
ZAR	339,760,000	USD	20,533,399	09/07/2026	Citibank	182,348	0.01
HUF	8,000,000,000	USD	24,750,783	10/07/2026	HSBC	837,649	0.04
HUF	8,782,640,000	USD	27,224,795	10/07/2026	UBS	866,953	0.04
MXN	405,360,000	USD	22,978,172	10/07/2026	Canadian Imperial Bank of Commerce	205,178	0.01
MXN	405,000,000	USD	22,958,852	10/07/2026	J.P. Morgan	203,909	0.01
USD	14,829,763	CZK	308,710,000	10/07/2026	Citibank	319,165	0.01
USD	14,019,150	CZK	291,300,000	10/07/2026	HSBC	326,892	0.01
USD	25,415,416	PLN	92,210,000	10/07/2026	Bank of America	953,927	0.04
USD	25,299,371	PLN	91,810,000	10/07/2026	Canadian Imperial Bank of Commerce	943,994	0.04
USD	24,602,957	RON	107,600,000	14/07/2026	Bank of America	1,233,184	0.05
USD	13,530,193	CLP	12,077,050,000	15/07/2026	UBS	415,362	0.02
USD	23,787,079	PHP	1,437,810,000	23/07/2026	Bank of America	384,560	0.02
COP	155,713,450,000	USD	41,503,908	31/07/2026	Goldman Sachs	3,260,284	0.15
INR	2,283,690,000	USD	23,924,258	04/08/2026	Deutsche Bank	122,345	0.01
USD	13,704,687	CLP	12,427,410,000	10/08/2026	Bank of America	202,206	0.01
USD	25,453,706	CZK	533,410,000	11/08/2026	BNP Paribas	373,205	0.02
USD	11,851,403	CZK	249,280,000	11/08/2026	Goldman Sachs	130,462	0.01
USD	44,976,816	PLN	164,890,000	11/08/2026	Bank of America	1,236,484	0.05
USD	20,960,146	PLN	77,540,000	11/08/2026	State Street	391,128	0.02
USD	19,318,608	BRL	98,331,713	17/08/2026	Bank of America	574,008	0.02
USD	18,955,268	BRL	96,864,075	17/08/2026	HSBC	490,439	0.02
USD	19,147,260	BRL	97,842,500	17/08/2026	J.P. Morgan	495,917	0.02
USD	19,278,838	BRL	98,331,712	17/08/2026	Morgan Stanley	534,238	0.02
COP	78,358,200,000	USD	21,769,674	18/08/2026	Goldman Sachs	664,514	0.03
COP	79,135,140,000	USD	21,893,800	18/08/2026	J.P. Morgan	762,828	0.03
COP	57,250,290,000	USD	15,406,429	18/08/2026	RBC	984,501	0.04
COP	57,250,290,000	USD	15,402,284	18/08/2026	State Street	988,646	0.04
USD	27,388,250	MXN	479,370,000	19/08/2026	Deutsche Bank	66,302	–
USD	27,402,366	MXN	479,370,000	19/08/2026	UBS	80,417	–
USD	23,737,341	CLP	21,301,890,000	26/08/2026	J.P. Morgan	587,981	0.03
USD	25,464,309	CZK	535,670,000	02/09/2026	UBS	272,463	0.01
USD	44,343,076	PLN	164,110,000	02/09/2026	UBS	809,550	0.03
USD	24,128,415	CLP	21,652,840,000	17/09/2026	RBC	598,209	0.03
USD	69,151,215	INR	6,571,440,000	17/09/2026	HSBC	222,724	0.01
USD	51,449,699	THB	1,674,760,000	17/09/2026	UBS	706,745	0.03
USD	58,853,573	IDR	1,058,599,210,000	18/09/2026	BNP Paribas	134,133	0.01
USD	84,117,586	COP	294,225,910,000	24/09/2026	Citibank	631,573	0.03
MXN	825,990,000	USD	46,876,825	25/09/2026	J.P. Morgan	57,577	–

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

Schedule of Investments as at 30 June 2026

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
CNY	270,297,086	USD	39,802,251	28/09/2026	Citibank	107,289	–
KZT	12,198,570,000	USD	24,421,562	19/10/2026	Bank of America	168,950	0.01
USD	7,161,895	LKR	2,456,530,000	04/01/2027	Citibank	62,442	–
USD	7,161,101	LKR	2,470,580,000	02/02/2027	Citibank	6,771	–
USD	7,285,073	LKR	2,484,210,000	02/03/2027	Citibank	77,419	–
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**28,198,882**	**1.21**
Share Class Hedging							
EUR	35,763	USD	40,708	31/07/2026	HSBC	100	–
GBP	210,600	USD	278,117	31/07/2026	HSBC	185	–
SEK	11,724	USD	1,207	31/07/2026	HSBC	1	–
USD	10,883	AUD	15,762	31/07/2026	HSBC	35	–
USD	1,502	EUR	1,313	31/07/2026	HSBC	4	–
USD	–	SEK	2	31/07/2026	HSBC	–	–
USD	1	ZAR	12	31/07/2026	HSBC	–	–
ZAR	18,818,605	USD	1,137,901	31/07/2026	HSBC	7,268	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**7,593**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**28,206,475**	**1.21**
USD	37,687,155	ZAR	653,190,000	01/07/2026	J.P. Morgan	(2,162,765)	(0.09)
INR	2,568,500,000	USD	27,322,492	02/07/2026	J.P. Morgan	(188,180)	(0.01)
USD	26,790,091	INR	2,568,500,000	02/07/2026	J.P. Morgan	(344,220)	(0.01)
USD	22,567,320	KZT	11,180,220,000	03/07/2026	Bank of America	(828,945)	(0.04)
PLN	72,010,000	USD	19,514,443	07/07/2026	Deutsche Bank	(411,519)	(0.02)
CZK	186,800,000	USD	8,828,693	08/07/2026	Deutsche Bank	(48,489)	–
EUR	46,720,000	USD	54,150,358	08/07/2026	Citibank	(892,975)	(0.04)
PHP	1,364,500,000	USD	22,805,446	08/07/2026	State Street	(586,969)	(0.03)
KRW	33,994,660,000	USD	23,063,489	09/07/2026	J.P. Morgan	(1,137,109)	(0.05)
THB	566,830,000	USD	17,760,614	09/07/2026	J.P. Morgan	(688,450)	(0.03)
USD	5,830,326	ZAR	97,650,000	09/07/2026	Canadian Imperial Bank of Commerce	(123,561)	(0.01)
USD	35,428,324	ZAR	581,110,000	09/07/2026	HSBC	(2,944)	–
CZK	600,010,000	USD	28,778,811	10/07/2026	HSBC	(575,954)	(0.02)
PLN	92,020,000	USD	25,235,960	10/07/2026	Citibank	(824,875)	(0.04)
PLN	92,000,000	USD	25,266,305	10/07/2026	HSBC	(860,526)	(0.04)
USD	17,237,287	HUF	5,542,610,000	10/07/2026	Canadian Imperial Bank of Commerce	(491,050)	(0.02)
USD	35,836,219	HUF	11,240,030,000	10/07/2026	UBS	(115,624)	–
USD	25,404,917	MXN	445,932,500	10/07/2026	Goldman Sachs	(98,856)	–
USD	13,688,158	MXN	240,117,500	10/07/2026	J.P. Morgan	(44,643)	–
USD	7,104,033	MXN	124,310,000	10/07/2026	Morgan Stanley	(5,504)	–
RON	53,600,000	USD	12,283,098	14/07/2026	Barclays	(641,650)	(0.03)
RON	54,000,000	USD	12,362,986	14/07/2026	UBS	(634,661)	(0.03)
CLP	12,077,050,000	USD	13,435,365	15/07/2026	RBC	(320,535)	(0.01)
PHP	1,437,810,000	USD	23,593,863	23/07/2026	Barclays	(191,344)	(0.01)
USD	41,815,739	COP	155,713,450,000	31/07/2026	RBC	(2,948,452)	(0.13)
USD	23,809,519	INR	2,283,690,000	04/08/2026	HSBC	(237,084)	(0.01)
CLP	12,427,410,000	USD	13,936,761	10/08/2026	Goldman Sachs	(434,281)	(0.02)
CZK	782,690,000	USD	37,986,362	11/08/2026	BNP Paribas	(1,184,919)	(0.05)
PLN	242,430,000	USD	67,584,483	11/08/2026	BNP Paribas	(3,275,133)	(0.14)
BRL	195,685,000	USD	38,324,520	17/08/2026	Bank of America	(1,021,834)	(0.04)
BRL	195,685,000	USD	38,328,273	17/08/2026	J.P. Morgan	(1,025,587)	(0.04)
USD	50,520,755	COP	195,835,622,400	18/08/2026	Goldman Sachs	(5,547,572)	(0.23)
USD	19,670,252	COP	76,158,297,600	18/08/2026	UBS	(2,134,097)	(0.09)
MXN	958,740,000	USD	55,112,616	19/08/2026	Bank of America	(468,718)	(0.02)

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

Schedule of Investments as at 30 June 2026

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
CLP	21,301,890,000	USD	23,689,824	26/08/2026	Bank of America	(540,464)	(0.02)
CZK	535,670,000	USD	25,800,787	02/09/2026	BNP Paribas	(608,941)	(0.03)
PLN	164,110,000	USD	45,327,931	02/09/2026	BNP Paribas	(1,794,404)	(0.08)
MYR	210,776,081	USD	53,052,122	04/09/2026	Morgan Stanley	(1,398,911)	(0.06)
USD	51,035,371	MYR	210,776,081	04/09/2026	Goldman Sachs	(617,841)	(0.03)
PEN	46,314,400	USD	13,773,799	10/09/2026	Goldman Sachs	(259,759)	(0.01)
USD	13,097,964	PEN	46,314,400	10/09/2026	Goldman Sachs	(416,076)	(0.02)
CLP	21,652,840,000	USD	24,379,711	17/09/2026	Bank of America	(849,504)	(0.04)
INR	6,571,440,000	USD	68,933,599	17/09/2026	J.P. Morgan	(5,108)	–
THB	1,674,760,000	USD	51,674,175	17/09/2026	J.P. Morgan	(931,221)	(0.04)
IDR	1,058,599,210,000	USD	59,438,473	18/09/2026	Citibank	(719,034)	(0.03)
PEN	57,670,000	USD	16,999,263	18/09/2026	Bank of America	(177,410)	(0.01)
PEN	28,840,000	USD	8,522,459	18/09/2026	J.P. Morgan	(110,074)	–
COP	294,225,910,000	USD	83,610,659	24/09/2026	Citibank	(124,646)	(0.01)
USD	96,832,627	HUF	30,367,680,000	25/09/2026	BNP Paribas	(31,102)	–
USD	46,876,751	MXN	825,990,000	25/09/2026	State Street	(57,650)	–
USD	64,542,090	ZAR	1,073,916,616	25/09/2026	Citibank	(516,968)	(0.02)
INR	2,287,260,000	USD	23,995,594	01/10/2026	BNP Paribas	(34,608)	–
USD	23,665,964	KZT	12,198,570,000	19/10/2026	Bank of America	(924,548)	(0.04)
USD	7,639,421	LKR	2,639,420,000	04/03/2027	J.P. Morgan	(19,608)	–
USD	7,696,029	LKR	2,655,130,000	05/04/2027	J.P. Morgan	(17,437)	–
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(40,654,339)**	**(1.74)**
Share Class Hedging							
AUD	747,088	USD	518,438	31/07/2026	HSBC	(4,287)	–
EUR	87,625,317	USD	100,106,133	31/07/2026	HSBC	(118,495)	(0.01)
GBP	1,385,182,585	USD	1,831,107,516	31/07/2026	HSBC	(631,730)	(0.03)
SEK	55,959,040	USD	5,794,945	31/07/2026	HSBC	(32,966)	–
USD	942,649	EUR	827,446	31/07/2026	HSBC	(1,534)	–
USD	19,050,482	GBP	14,440,915	31/07/2026	HSBC	(32,739)	–
USD	65,455	SEK	636,713	31/07/2026	HSBC	(106)	–
USD	9,597	ZAR	159,275	31/07/2026	HSBC	(96)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(821,953)**	**(0.04)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(41,476,292)**	**(1.78)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(13,269,817)**	**(0.57)**

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	30/09/2026	535	USD	57,332,773	46,958	–
US 10 Year Ultra Bond	21/09/2026	316	USD	35,624,063	97,219	0.01
US Ultra Bond	21/09/2026	160	USD	18,665,000	46,156	–
Total Unrealised Gain on Financial Futures Contracts - Assets					**190,333**	**0.01**
Net Unrealised Gain on Financial Futures Contracts - Assets					**190,333**	**0.01**

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

Schedule of Investments as at 30 June 2026

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				
Energy				
Petroleos de Venezuela SA, Reg. S 5.375% 12/04/2027	USD	1,603,900	586,225	0.11
			586,225	**0.11**
Financials				
Angola Government Bond, Reg. S 9.244% 15/01/2031	USD	2,778,000	2,885,270	0.52
Angola Government Bond, Reg. S 8.75% 14/04/2032	USD	6,147,000	6,220,497	1.12
Argentina Government Bond, STEP 4.125% 09/07/2035	USD	49,026,182	39,374,397	7.07
Brazil Government Bond 5.5% 04/02/2033	USD	460,000	454,595	0.08
Brazil Government Bond 6% 20/10/2033	USD	4,040,000	4,067,876	0.73
Brazil Government Bond 6.625% 15/03/2035	USD	8,040,000	8,243,412	1.48
Brazil Government Bond 6.25% 22/05/2036	USD	19,790,000	19,641,575	3.53
Brazil Government Bond 7.125% 13/05/2054	USD	600,000	605,850	0.11
Brazil Government Bond 7.25% 12/01/2056	USD	450,000	454,073	0.08
Chile Government Bond 5.65% 13/01/2037	USD	12,930,000	13,484,826	2.42
Chile Government Bond 5.33% 05/01/2054	USD	7,080,000	6,851,139	1.23
Colombia Government Bond 8% 20/04/2033	USD	3,520,000	3,875,520	0.70
Colombia Government Bond 7.75% 07/11/2036	USD	15,225,000	16,674,420	2.99
Colombia Government Bond 7.375% 18/09/2037	USD	13,100,000	13,950,190	2.51
Colombia Government Bond 6.125% 18/01/2041	USD	4,510,000	4,255,862	0.76
Colombia Government Bond 8.75% 14/11/2053	USD	4,780,000	5,687,005	1.02
Colombia Government Bond 8.375% 07/11/2054	USD	2,540,000	2,929,560	0.53
DRC International Bond, Reg. S 8.75% 16/04/2032	USD	2,650,000	2,747,282	0.49
Ecuador Government Bond, Reg. S 8.75% 29/01/2034	USD	24,740,000	24,975,029	4.48
Ecuador Government Bond, Reg. S 9.25% 29/01/2039	USD	6,332,000	6,512,462	1.17
Ecuador Government Bond, STEP, Reg. S 6.9% 31/07/2035	USD	1,224,112	1,125,326	0.20
Egypt Government Bond, Reg. S 9.45% 04/02/2033	USD	7,470,000	8,319,223	1.49
Egypt Government Bond, Reg. S 7.625% 20/05/2034	USD	5,710,000	5,773,488	1.04
Egypt Government Bond, Reg. S 8.5% 31/01/2047	USD	11,709,000	11,513,570	2.07
Egypt Government Bond, Reg. S 8.875% 29/05/2050	USD	12,615,000	12,662,067	2.27
Gaci First Investment Co., Reg. S 5.25% 29/01/2034	USD	3,530,000	3,537,252	0.64
Gaci First Investment Co., Reg. S 4.875% 14/02/2035	USD	1,414,000	1,377,656	0.25
Gaci First Investment Co., Reg. S 5% 15/09/2035	USD	7,400,000	7,258,260	1.30
Gaci First Investment Co., Reg. S 6.25% 14/05/2056	USD	7,467,000	7,481,488	1.34
Guatemala Government Bond, Reg. S 6.6% 13/06/2036	USD	4,700,000	5,021,856	0.90
Hungary Government Bond, Reg. S 6% 26/09/2035	USD	6,540,000	6,838,723	1.23
Hungary Government Bond, Reg. S 6.75% 25/09/2052	USD	3,810,000	4,185,615	0.75
Hungary Government Bond, Reg. S 6.75% 23/09/2055	USD	8,420,000	9,252,010	1.66
Ivory Coast Government Bond, Reg. S 8.075% 01/04/2036	USD	12,652,000	13,901,217	2.50
Ivory Coast Government Bond, Reg. S 8.25% 30/01/2037	USD	6,461,000	7,168,334	1.29

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

Schedule of Investments as at 30 June 2026

Schroder ISF Emerging Markets Hard Currency

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Jordan Government Bond, Reg. S 7.375% 10/10/2047	USD	8,920,000	8,893,257	1.60
Mexico Government Bond 4.875% 19/05/2033	USD	1,350,000	1,287,063	0.23
Mexico Government Bond 3.5% 12/02/2034	USD	770,000	659,921	0.12
Mexico Government Bond 6.75% 27/09/2034	USD	300,000	318,303	0.06
Mexico Government Bond 6.35% 09/02/2035	USD	5,350,000	5,489,635	0.99
Mexico Government Bond 6.625% 29/01/2038	USD	10,960,000	11,238,932	2.02
Nigeria Government Bond, Reg. S 8.747% 21/01/2031	USD	200,000	214,462	0.04
Nigeria Government Bond, Reg. S 9.625% 09/06/2031	USD	506,000	561,577	0.10
Nigeria Government Bond, Reg. S 10.375% 09/12/2034	USD	7,810,000	9,303,679	1.67
Nigeria Government Bond, Reg. S 8.631% 13/01/2036	USD	5,990,000	6,517,412	1.17
Oman Government Bond, Reg. S 6.25% 25/01/2031	USD	2,500,000	2,637,436	0.47
Oman Government Bond, Reg. S 6.5% 08/03/2047	USD	4,316,000	4,625,093	0.83
Oman Government Bond, Reg. S 6.75% 17/01/2048	USD	2,200,000	2,421,628	0.43
Oman Government International Bond, Reg. S 7% 25/01/2051	USD	4,400,000	5,029,480	0.90
Panama Government Bond 6.875% 31/01/2036	USD	3,350,000	3,670,344	0.66
Panama Government Bond 5.662% 23/02/2038	USD	1,981,000	1,986,943	0.36
Paraguay Government Bond, Reg. S 5.85% 21/08/2033	USD	3,496,000	3,625,876	0.65
Paraguay Government Bond, Reg. S 6.1% 11/08/2044	USD	1,430,000	1,471,828	0.26
Peru Government Bond 6.55% 14/03/2037	USD	6,710,000	7,367,714	1.32
Romania Government Bond, Reg. S 5.75% 04/07/2036	USD	3,850,000	3,708,724	0.67
Romania Government Bond, Reg. S 7.5% 10/02/2037	USD	4,350,000	4,731,384	0.85
Romania Government Bond, Reg. S 6.125% 22/01/2044	USD	892,000	857,382	0.15
Romania Government Bond, Reg. S 7.625% 17/01/2053	USD	1,420,000	1,570,704	0.28
Saudi Arabia Government Bond, Reg. S 5.75% 16/01/2054	USD	8,496,000	8,225,321	1.48
Saudi Government Bond, Reg. S 5.875% 12/01/2056	USD	770,000	751,670	0.13
South Africa Government Bond 6.25% 08/03/2041	USD	2,860,000	2,756,733	0.50
South Africa Government Bond 6.3% 22/06/2048	USD	4,350,000	4,007,105	0.72
South Africa Government Bond, Reg. S 6.125% 11/12/2037	USD	3,356,000	3,307,002	0.59
South Africa Government Bond, Reg. S 7.95% 19/11/2054	USD	7,720,000	8,355,774	1.50
South Africa Government Bond, Reg. S 7.25% 11/12/2055	USD	3,714,000	3,715,896	0.67
Suriname Government Bond, Reg. S 8.5% 06/11/2035	USD	685,000	750,472	0.13
Trinidad & Tobago Government Bond, Reg. S 6.4% 26/06/2034	USD	360,000	370,922	0.07
US Treasury Bill 0% 10/09/2026	USD	43,470,000	43,155,146	7.75
Venezuela Government Bond 9.25% 15/09/2027	USD	19,819,000	9,726,174	1.75
			462,617,917	**83.07**
Total Bonds			**463,204,142**	**83.18**
Total Transferable securities and money market instruments admitted to an official exchange listing			**463,204,142**	**83.18**

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

Schedule of Investments as at 30 June 2026

Schroder ISF Emerging Markets Hard Currency

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				
Energy				
Petroleos de Venezuela SA, Reg. S 12.75% 17/02/2022	USD	1,751,000	881,629	0.16
Petroleos de Venezuela SA, Reg. S 9.75% 17/05/2035	USD	6,632,868	2,896,905	0.52
			3,778,534	**0.68**
Financials				
Banco del Estado de Chile, Reg. S 7.95% Perpetual	USD	1,690,000	1,780,812	0.32
Bank Gospodarstwa Krajowego, Reg. S 6.25% 09/07/2054	USD	2,410,000	2,485,720	0.45
Colombia Government Bond 8% 14/11/2035	USD	6,330,000	6,985,155	1.25
Guatemala Government Bond, Reg. S 6.55% 06/02/2037	USD	2,040,000	2,183,555	0.39
Mexico Government Bond 6.875% 13/05/2037	USD	17,869,000	18,783,894	3.38
Mexico Government Bond 6.25% 27/08/2037	USD	8,330,000	8,363,402	1.50
Mexico Government Bond 6.125% 09/02/2038	USD	11,960,000	11,795,550	2.12
Mexico Government Bond 6.75% 09/02/2056	USD	1,370,000	1,348,149	0.24
Panama Government Bond 8% 01/03/2038	USD	1,462,000	1,726,622	0.31
Paraguay Government Bond, Reg. S 6.65% 04/03/2055	USD	1,379,000	1,487,389	0.27
Petronas Capital Ltd., Reg. S 5.34% 03/04/2035	USD	3,313,000	3,407,973	0.61
Petronas Capital Ltd., Reg. S 5.848% 03/04/2055	USD	4,704,000	4,920,765	0.88
Poland Government Bond 5.375% 12/02/2035	USD	8,110,000	8,301,396	1.49
Turkiye Varlik Fonu Yonetimi A/S, Reg. S 7.75% 10/09/2035	USD	2,700,000	2,753,412	0.49
			76,323,794	**13.70**
Utilities				
Trinidad Generation UnLtd, Reg. S 7.75% 16/06/2033	USD	1,640,000	1,728,043	0.31
			1,728,043	**0.31**
Total Bonds			**81,830,371**	**14.69**
Total Transferable securities and money market instruments dealt in on another regulated market			**81,830,371**	**14.69**
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			**545,034,513**	**97.87**
Cash			**1,926,953**	**0.35**
Other assets/(liabilities)			**9,914,848**	**1.78**
Total Net Assets			**556,876,314**	**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 2026

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	70,614	USD	80,307	31/07/2026	HSBC	270	–
USD	996	EUR	870	31/07/2026	HSBC	3	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**273**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**273**	**–**
Share Class Hedging							
EUR	8,157,281	USD	9,319,155	31/07/2026	HSBC	(11,032)	–
USD	79,305	EUR	69,602	31/07/2026	HSBC	(117)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(11,149)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(11,149)**	**–**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(10,876)**	**–**

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	30/09/2026	101	USD	10,823,570	5,994	–
US 10 Year Ultra Bond	21/09/2026	50	USD	5,636,719	21,094	–
US Ultra Bond	21/09/2026	26	USD	3,033,063	22,750	0.01
Total Unrealised Gain on Financial Futures Contracts - Assets					**49,838**	**0.01**
Net Unrealised Gain on Financial Futures Contracts - Assets					**49,838**	**0.01**

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

Schedule of Investments as at 30 June 2026

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 6.15% 25/02/2030	INR	207,000,000	2,111,836	0.54
Asian Development Bank 5.25% 29/04/2035	PHP	56,000,000	883,438	0.22
Asian Development Bank 0% 26/11/2037	MXN	214,000,000	3,811,303	0.97
Asian Infrastructure Investment Bank (The), Reg. S 6% 08/12/2031	INR	276,900,000	2,746,161	0.70
Asian Infrastructure Investment Bank (The), Reg. S 6.65% 30/06/2033	INR	162,400,000	1,637,268	0.42
Asian Infrastructure Investment Bank (The), Reg. S 0% 02/02/2043	MXN	52,000,000	588,253	0.15
Asian Infrastructure Investment Bank (The), Reg. S 0% 21/06/2044	MXN	185,800,000	1,875,385	0.48
Asian Infrastructure Investment Bank (The), Reg. S 0% 21/02/2045	MXN	220,000,000	2,013,975	0.51
Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 4.7% 01/09/2030	CLP	1,760,000,000	1,882,795	0.48
Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 6% 01/04/2033	CLP	3,850,000,000	4,323,053	1.10
Brazil Notas do Tesouro Nacional 10% 01/01/2029	BRL	34,290	6,085,496	1.55
Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRL	40,260	6,724,877	1.71
Brazil Notas do Tesouro Nacional 10% 01/01/2033	BRL	67,600	11,417,356	2.92
Brazil Notas do Tesouro Nacional 10% 01/01/2035	BRL	73,900,000	11,395,603	2.90
Brazil Notas do Tesouro Nacional 10% 01/01/2037	BRL	47,000,000	7,057,532	1.80
Brazil Notas do Tesouro Nacional Inflation Linked 6% 15/05/2035	BRL	324,000	2,624,092	0.67
China Government Bond 1.83% 25/08/2035	CNY	8,700,000	1,295,082	0.33
Colombia Titulos de Tesoreria 12.5% 27/02/2030	COP	15,750,000,000	4,583,149	1.17
Colombia Titulos de Tesoreria 7% 26/03/2031	COP	14,750,000,000	3,511,169	0.89
Colombia Titulos de Tesoreria 13.25% 09/02/2033	COP	20,533,200,000	6,264,273	1.59
Colombia Titulos de Tesoreria 7.25% 18/10/2034	COP	25,309,900,000	5,559,895	1.41
Colombia Titulos de Tesoreria 11.75% 24/01/2035	COP	19,200,000,000	5,480,000	1.39
Czech Republic Government Bond 3.5% 30/05/2035	CZK	87,000,000	3,797,106	0.97
Czech Republic Government Bond 1.5% 24/04/2040	CZK	207,300,000	6,529,924	1.66
Czech Republic Government Bond, Reg. S 0.95% 15/05/2030	CZK	45,280,000	1,900,595	0.48
Dominican Republic Government Bond, Reg. S 10.75% 01/06/2036	DOP	61,400,000	1,094,338	0.28
Egypt Government Bond 21.492% 02/12/2028	EGP	51,000,000	1,014,582	0.26
Egypt Treasury Bill 0% 13/10/2026	EGP	360,500,000	6,907,530	1.76
Egypt Treasury Bill 0% 12/01/2027	EGP	217,000,000	3,924,254	1.00
European Bank for Reconstruction & Development 14.5% 12/02/2027	NGN	2,500,000,000	1,773,325	0.45
European Bank for Reconstruction & Development 6.5% 03/10/2036	INR	210,000,000	2,103,078	0.54
European Investment Bank, Reg. S 7.4% 23/10/2033	INR	126,200,000	1,338,714	0.34
Hungary Government Bond 2.25% 20/04/2033	HUF	1,505,800,000	4,065,691	1.03
Hungary Government Bond 2.25% 22/06/2034	HUF	1,366,000,000	3,578,954	0.91
Hungary Government Bond 7% 24/10/2035	HUF	2,002,700,000	7,302,260	1.86
Hungary Government Bond 6.25% 23/09/2037	HUF	650,000,000	2,285,655	0.58

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

Schedule of Investments as at 30 June 2026

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% 14/08/2033	INR	28,580,000	310,509	0.08
India Government Bond 6.48% 06/10/2035	INR	513,000,000	5,278,836	1.34
India Government Bond 7.54% 23/05/2036	INR	884,400,000	9,821,561	2.50
India Government Bond 7.41% 19/12/2036	INR	93,000,000	1,026,084	0.26
India Government Bond 7.18% 24/07/2037	INR	900,300,000	9,775,215	2.49
Indonesia Government Bond 6.5% 15/02/2031	IDR	15,750,000,000	854,446	0.22
Indonesia Government Bond 6.375% 15/04/2032	IDR	48,786,000,000	2,609,833	0.66
Indonesia Government Bond 6.625% 15/02/2034	IDR	71,001,000,000	3,819,977	0.97
Indonesia Government Bond 8.375% 15/03/2034	IDR	61,167,000,000	3,633,245	0.92
Indonesia Government Bond 6.75% 15/07/2035	IDR	119,765,000,000	6,493,969	1.65
Indonesia Government Bond 6.5% 15/04/2036	IDR	72,000,000,000	3,852,201	0.98
Inter-American Development Bank 7% 17/04/2033	INR	87,000,000	901,352	0.23
International Bank for Reconstruction & Development 5% 07/10/2026	COP	8,600,000,000	2,438,446	0.62
International Bank for Reconstruction & Development 6.71% 21/01/2035	INR	94,000,000	944,639	0.24
International Finance Corp. 0% 22/02/2038	MXN	37,900,000	761,650	0.19
International Finance Corp. 0% 25/02/2041	BRL	22,150,000	800,718	0.20
International Finance Corp. 0% 07/10/2041	MXN	30,000,000	427,556	0.11
Malaysia Government Bond 4.642% 07/11/2033	MYR	14,210,000	3,722,095	0.95
Malaysia Government Bond 3.828% 05/07/2034	MYR	34,320,000	8,549,387	2.18
Malaysia Government Bond 4.893% 08/06/2038	MYR	16,800,000	4,532,312	1.15
Malaysia Government Bond 3.757% 22/05/2040	MYR	5,230,000	1,270,740	0.32
Mexican Bonos Desarr Fixed Rate 7.5% 26/05/2033	MXN	150,700,000	8,119,921	2.07
Mexican Bonos Desarr Fixed Rate 7.75% 23/11/2034	MXN	139,100,000	7,460,236	1.90
Mexican Bonos Desarr Fixed Rate 8.5% 18/11/2038	MXN	92,000,000	4,999,383	1.27
Mexican Bonos Desarr Fixed Rate 8% 07/11/2047	MXN	214,000,000	10,686,330	2.72
Peru Bonos de Tesoreria 6.9% 12/08/2037	PEN	26,226,000	7,853,719	2.00
Philippines Government Bond 6.375% 28/04/2035	PHP	366,050,000	5,751,216	1.46
Poland Government Bond 1.25% 25/10/2030	PLN	38,720,000	8,987,180	2.29
Poland Government Bond 5% 25/10/2035	PLN	10,000,000	2,611,067	0.66
Poland Government Bond 5.25% 25/04/2036	PLN	14,300,000	3,783,594	0.96
Poland Government Bond Inflation Linked 2% 25/08/2036	PLN	22,870,000	6,154,230	1.57
Romania Government Bond 3.65% 24/09/2031	RON	41,220,000	7,869,798	2.00
Romania Government Bond 7.1% 31/07/2034	RON	25,380,000	5,665,777	1.44
South Africa Government Bond 8.875% 28/02/2035	ZAR	145,380,000	9,197,681	2.34
South Africa Government Bond 8.5% 31/01/2037	ZAR	98,500,000	5,985,610	1.52
South Africa Government Bond 9% 31/01/2040	ZAR	102,960,000	6,356,856	1.62
South Africa Government Bond 8.75% 31/01/2044	ZAR	89,200,000	5,344,324	1.36
South Africa Government Bond 8.75% 28/02/2048	ZAR	153,400,000	9,209,194	2.34
Thailand Government Bond 1.585% 17/12/2035	THB	497,500,000	14,400,154	3.67

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

Schedule of Investments as at 30 June 2026

Schroder ISF Emerging Markets Local Currency Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Turkiye Government Bond 37.2% 09/01/2030	TRY	222,000,000	4,695,971	1.20
			348,445,009	**88.67**
Total Bonds			**348,445,009**	**88.67**
Total Transferable securities and money market instruments admitted to an official exchange listing			**348,445,009**	**88.67**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Financials				
Nigeria OMO Bill 0% 13/10/2026	NGN	2,200,000,000	1,514,319	0.39
Nigeria OMO Bill 0% 12/01/2027	NGN	3,000,000,000	1,976,836	0.50
Thailand Government Bond 3.35% 17/06/2033	THB	23,650,000	782,833	0.20
Thailand Government Bond 2.41% 17/03/2035	THB	70,000,000	2,179,632	0.55
Thailand Government Bond 2.875% 17/06/2046	THB	28,000,000	830,343	0.21
			7,283,963	**1.85**
Total Bonds			**7,283,963**	**1.85**
Total Transferable securities and money market instruments dealt in on another regulated market			**7,283,963**	**1.85**
Authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - AIF				
Investment Funds				
Schroder China Fixed Income Fund - Class I Accumulation CNH	CNY	619,803	14,854,302	3.78
			14,854,302	**3.78**
Total Collective Investment Schemes - AIF			**14,854,302**	**3.78**
Total Authorised UCITS or other collective investment undertakings			**14,854,302**	**3.78**
Total Investments			**370,583,274**	**94.30**
Cash			**16,508,808**	**4.20**
Other assets/(liabilities)			**5,875,868**	**1.50**
Total Net Assets			**392,967,950**	**100.00**

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

Schedule of Investments as at 30 June 2026

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
KZT	933,715,000	USD	1,911,392	03/07/2026	J.P. Morgan	42,545	0.01
USD	3,748,803	CZK	77,989,000	10/07/2026	Goldman Sachs	83,009	0.02
USD	3,846,089	KRW	5,735,750,000	10/07/2026	Goldman Sachs	146,462	0.04
USD	3,750,617	PLN	13,631,000	10/07/2026	BNP Paribas	134,583	0.03
USD	3,832,146	THB	125,000,000	10/07/2026	UBS	66,979	0.02
NGN	7,750,000,000	USD	5,132,450	16/07/2026	J.P. Morgan	439,125	0.10
USD	2,650,169	CLP	2,356,000,000	20/07/2026	Deutsche Bank	91,402	0.02
USD	1,777,736	KRW	2,650,000,000	27/07/2026	Goldman Sachs	67,672	0.02
USD	7,389,748	BRL	37,940,000	04/08/2026	HSBC	134,259	0.03
INR	363,660,000	USD	3,784,971	17/08/2026	Standard Chartered	39,993	0.01
USD	3,770,467	HUF	1,159,607,000	17/08/2026	Goldman Sachs	67,550	0.02
USD	2,259,108	MXN	39,260,000	17/08/2026	J.P. Morgan	21,097	0.01
USD	7,476,955	MXN	130,664,000	17/08/2026	RBC	28,470	0.01
USD	3,760,030	IDR	66,093,806,000	19/08/2026	Standard Chartered	85,677	0.02
COP	18,990,040,000	USD	5,225,845	01/09/2026	Bank of America	193,742	0.05
COP	16,562,460,000	USD	4,585,119	01/09/2026	Goldman Sachs	141,658	0.04
INR	552,050,000	USD	5,780,277	24/09/2026	Barclays	6,544	–
USD	3,852,932	HUF	1,200,880,000	25/09/2026	Morgan Stanley	22,488	0.01
USD	3,831,496	COP	13,421,730,000	28/09/2026	Goldman Sachs	26,945	0.01
TRY	252,535,000	USD	4,000,554	24/06/2027	Barclays	13,506	–
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,853,706**	**0.47**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,853,706**	**0.47**
USD	1,910,610	KZT	933,715,000	03/07/2026	Bank of America	(43,327)	(0.01)
CZK	121,679,000	USD	5,836,343	10/07/2026	BNP Paribas	(116,946)	(0.03)
KRW	5,735,750,000	USD	3,883,319	10/07/2026	BNP Paribas	(183,692)	(0.05)
PLN	21,271,000	USD	5,834,705	10/07/2026	BNP Paribas	(191,929)	(0.05)
THB	371,070,000	USD	11,615,902	10/07/2026	Citibank	(438,777)	(0.11)
USD	2,046,278	CZK	43,690,000	10/07/2026	Morgan Stanley	(7,326)	–
USD	2,023,151	PLN	7,640,000	10/07/2026	RBC	(3,590)	–
USD	7,367,409	THB	246,070,000	10/07/2026	ANZ	(44,548)	(0.01)
USD	5,561,536	NGN	7,750,000,000	16/07/2026	Standard Chartered	(10,040)	–
CLP	2,356,000,000	USD	2,627,940	20/07/2026	UBS	(69,173)	(0.02)
KRW	2,650,000,000	USD	1,795,941	27/07/2026	HSBC	(85,877)	(0.02)
MYR	12,275,000	USD	3,105,629	27/07/2026	Goldman Sachs	(98,989)	(0.03)
USD	2,959,566	MYR	12,275,000	27/07/2026	State Street	(47,074)	(0.01)
BRL	37,940,000	USD	7,335,654	04/08/2026	HSBC	(80,164)	(0.02)
THB	121,000,000	USD	3,770,645	10/08/2026	Barclays	(116,161)	(0.03)
USD	3,625,023	THB	121,000,000	10/08/2026	Citibank	(29,461)	(0.01)
HUF	1,159,607,000	USD	3,828,449	17/08/2026	Deutsche Bank	(125,533)	(0.03)
MXN	169,924,000	USD	9,831,777	17/08/2026	HSBC	(145,281)	(0.04)
USD	3,761,481	INR	363,660,000	17/08/2026	Standard Chartered	(63,483)	(0.02)
USD	3,762,484	ZAR	62,480,000	17/08/2026	J.P. Morgan	(34,402)	(0.01)
ZAR	62,480,000	USD	3,844,975	17/08/2026	J.P. Morgan	(48,089)	(0.01)
IDR	66,093,806,000	USD	3,707,199	19/08/2026	Deutsche Bank	(32,847)	(0.01)
MYR	27,990,000	USD	7,056,777	20/08/2026	Goldman Sachs	(199,703)	(0.05)
USD	4,727,000	MYR	19,600,000	20/08/2026	State Street	(74,666)	(0.02)
CNH	66,860,000	USD	9,926,361	01/09/2026	Bank of America	(41,162)	(0.01)
CNH	14,487,000	USD	2,154,759	01/09/2026	Deutsche Bank	(12,868)	–
CNH	38,488,000	USD	5,708,828	01/09/2026	UBS	(18,407)	–
USD	9,536,333	COP	35,552,500,000	01/09/2026	State Street	(610,029)	(0.16)
USD	3,817,357	BRL	20,185,000	02/09/2026	State Street	(15,431)	–
CLP	7,000,000,000	USD	7,856,341	17/09/2026	RBC	(249,420)	(0.06)

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

Schedule of Investments as at 30 June 2026

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
IDR	104,394,605,000	USD	5,863,218	17/09/2026	UBS	(72,137)	(0.02)
INR	1,116,390,000	USD	11,711,408	17/09/2026	Barclays	(1,482)	–
MYR	8,250,000	USD	2,034,174	17/09/2026	Goldman Sachs	(11,768)	–
USD	602,062	HUF	189,202,320	25/09/2026	BNP Paribas	(1,436)	–
USD	3,240,248	HUF	1,018,747,680	25/09/2026	RBC	(9,249)	–
USD	3,833,505	MXN	68,135,000	28/09/2026	RBC	(37,101)	(0.01)
MYR	49,100,000	USD	12,102,539	30/09/2026	Barclays	(62,323)	(0.02)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(3,433,891)**	**(0.87)**
Share Class Hedging							
EUR	6,739,717	USD	7,699,682	31/07/2026	HSBC	(9,115)	–
GBP	2,578,316	USD	3,408,341	31/07/2026	HSBC	(1,176)	–
USD	43,572	EUR	38,242	31/07/2026	HSBC	(65)	–
USD	63,958	GBP	48,469	31/07/2026	HSBC	(92)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(10,448)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(3,444,339)**	**(0.87)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,590,633)**	**(0.40)**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
180,000,000	ZAR	Morgan Stanley	Pay floating JIBAR 3 month Receive fixed 7.516%	12/06/2031	90,948	0.02
50,000,000	ZAR	Morgan Stanley	Pay floating JIBAR 3 month Receive fixed 7.5%	12/06/2031	23,154	0.01
Total Market Value on Interest Rate Swap Contracts - Assets					**114,102**	**0.03**
Net Market Value on Interest Rate Swap Contracts - Assets					**114,102**	**0.03**

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

Schedule of Investments as at 30 June 2026

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	24,332,406	0.14
Alphabet, Inc. 4.1% 11/05/2039	EUR	132,579,000	135,332,796	0.80
Alphabet, Inc. 4% 06/11/2044	EUR	15,920,000	15,485,395	0.09
Alphabet, Inc. 4.5% 11/05/2045	EUR	87,315,000	89,288,355	0.53
Alphabet, Inc. 4% 06/05/2054	EUR	16,303,000	15,166,415	0.09
Alphabet, Inc. 4.375% 06/11/2064	EUR	40,857,000	38,528,496	0.23
Fibercop SpA, Reg. S 5.375% 15/04/2031	EUR	6,894,000	7,157,691	0.04
Informa plc, Reg. S 3% 23/10/2027	EUR	12,849,000	12,875,279	0.08
Informa plc, Reg. S 3.25% 23/10/2030	EUR	18,875,000	18,761,824	0.11
IPSOS SA, Reg. S 3.75% 22/01/2030	EUR	2,200,000	2,213,304	0.01
JCDecaux SE, Reg. S 5% 11/01/2029	EUR	5,200,000	5,402,116	0.03
NBN Co. Ltd., Reg. S 3.5% 22/03/2030	EUR	24,044,000	24,307,422	0.14
NBN Co. Ltd., Reg. S 3.75% 22/03/2034	EUR	10,319,000	10,425,705	0.06
Netflix, Inc., Reg. S 3.875% 15/11/2029	EUR	57,532,000	58,969,909	0.35
Netflix, Inc., Reg. S 3.625% 15/06/2030	EUR	18,000,000	18,297,312	0.11
Omnicom Finance Holdings plc 3.7% 06/03/2032	EUR	3,300,000	3,303,876	0.02
Omnicom Finance Holdings plc 3.85% 02/05/2034	EUR	1,078,000	1,071,001	0.01
Orange SA, Reg. S 1.375% 20/03/2028	EUR	1,000,000	975,314	0.01
Orange SA, Reg. S 2.5% 13/11/2028	EUR	1,300,000	1,286,623	0.01
SoftBank Corp., Reg. S 4.467% 30/06/2036	EUR	2,921,000	2,984,050	0.02
SoftBank Group Corp., Reg. S 6.375% 22/04/2030	EUR	27,538,000	28,281,618	0.17
SoftBank Group Corp., Reg. S 5.875% 10/07/2031	EUR	22,697,000	22,846,667	0.13
SoftBank Group Corp., Reg. S 7% 22/04/2032	EUR	17,555,000	18,347,465	0.11
Swisscom Finance BV, Reg. S 3.5% 29/08/2028	EUR	800,000	809,205	–
TDF Infrastructure SAS, Reg. S 5.625% 21/07/2028	EUR	1,800,000	1,868,193	0.01
T-Mobile USA, Inc. 3.625% 19/02/2035	EUR	40,000,000	39,763,664	0.23
Verizon Communications, Inc. 4.246% 15/08/2056	EUR	102,862,000	102,270,032	0.60
WPP Finance, Reg. S 3.625% 09/06/2031	EUR	4,341,000	4,276,632	0.03
			704,628,765	**4.16**
Consumer Discretionary				
Amazon.com, Inc. 3.7% 16/03/2035	EUR	156,052,000	157,245,826	0.94
Amazon.com, Inc. 4.85% 16/03/2064	EUR	183,000	187,546	–
Autoliv, Inc., Reg. S 3.625% 07/08/2029	EUR	17,089,000	17,245,964	0.10
Autoliv, Inc., Reg. S 3% 29/10/2030	EUR	11,414,000	11,195,416	0.07
Berkeley Group plc (The), Reg. S 2.5% 11/08/2031	GBP	40,000,000	39,829,245	0.23
BMW Finance NV, Reg. S 4% 19/05/2036	EUR	900,000	905,511	0.01
BMW International Investment BV, Reg. S 3.25% 17/11/2028	EUR	85,609,000	86,107,518	0.51
BMW International Investment BV, Reg. S 3.375% 27/08/2034	EUR	12,470,000	12,208,968	0.07
Booking Holdings, Inc. 4.5% 15/11/2031	EUR	45,678,000	48,026,153	0.28
Booking Holdings, Inc. 3.625% 01/03/2032	EUR	24,889,000	25,070,014	0.15
Booking Holdings, Inc. 4.125% 12/05/2033	EUR	14,868,000	15,273,496	0.09
Booking Holdings, Inc. 3.875% 21/03/2045	EUR	49,346,000	44,452,784	0.26
Booking Holdings, Inc. 4.5% 09/05/2046	EUR	29,877,000	29,203,305	0.17
Compass Group plc, Reg. S 2.625% 15/01/2029	EUR	637,000	631,365	–
IHG Finance LLC, Reg. S 4.375% 28/11/2029	EUR	36,680,000	37,859,853	0.22
Inchcape plc, Reg. S 6.5% 09/06/2028	GBP	16,146,000	19,175,035	0.11
InterConti-nental Hotels Group plc, Reg. S 3.375% 08/10/2028	GBP	3,595,000	4,028,435	0.02
LVMH Moet Hennessy Louis Vuitton SE, Reg. S 2.625% 07/03/2029	EUR	1,400,000	1,391,071	0.01

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

Schedule of Investments as at 30 June 2026

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% 07/03/2032	EUR	20,000,000	19,782,580	0.12
LVMH Moet Hennessy Louis Vuitton SE, Reg. S 3.5% 07/09/2033	EUR	25,000,000	25,301,633	0.15
Mahle GmbH (TISE), Reg. S 7.125% 15/07/2032	EUR	14,668,000	15,473,352	0.09
McDonald's Corp., Reg. S 4.25% 07/03/2035	EUR	27,439,000	28,509,905	0.17
McDonald's Corp., Reg. S 4.125% 28/11/2035	EUR	32,127,000	33,105,862	0.20
Prosus NV, Reg. S 1.288% 13/07/2029	EUR	5,000,000	4,687,868	0.03
Prosus NV, Reg. S 2.085% 19/01/2030	EUR	23,013,000	21,800,100	0.13
Prosus NV, Reg. S 2.031% 03/08/2032	EUR	34,290,000	30,867,270	0.18
Prosus NV, Reg. S 2.778% 19/01/2034	EUR	11,890,000	10,846,792	0.06
Prosus NV, Reg. S 4.343% 15/07/2035	EUR	27,708,000	27,632,394	0.16
RCI Banque SA, Reg. S 4% 19/08/2031	EUR	36,200,000	36,445,307	0.22
RCI Banque SA, Reg. S 4.25% 23/05/2034	EUR	2,400,000	2,405,549	0.01
Roadster Finance DAC, Reg. S 2.375% 08/12/2032	EUR	28,305,000	27,774,273	0.16
Robert Bosch GmbH, Reg. S 4.375% 02/06/2043	EUR	500,000	496,877	–
Schaeffler AG, Reg. S 4.125% 13/05/2029	EUR	14,700,000	14,797,569	0.09
Schaeffler AG, Reg. S 5.375% 01/04/2031	EUR	3,600,000	3,769,167	0.02
Schaeffler AG, Reg. S 5% 13/05/2033	EUR	16,600,000	16,828,872	0.10
SEB SA, Reg. S 3.625% 24/06/2030	EUR	17,200,000	16,934,083	0.10
Stellantis NV, Reg. S 5.125% 12/01/2037	EUR	3,604,000	3,576,935	0.02
Stellantis NV, Reg. S 6.25% Perpetual	EUR	12,282,000	12,066,751	0.07
Stellantis NV, Reg. S 6.875% Perpetual	EUR	24,160,000	23,629,171	0.14
Stellantis NV, Reg. S 8.25% Perpetual	GBP	29,158,000	33,097,283	0.20
Volkswagen International Finance NV, Reg. S 5.994% Perpetual	EUR	24,000,000	24,678,600	0.15
			984,545,698	**5.81**
Consumer Staples				
Alimentation Couche-Tard, Inc., Reg. S 3.647% 12/05/2031	EUR	20,018,000	20,311,344	0.12
Alimentation Couche-Tard, Inc., Reg. S 4.011% 12/02/2036	EUR	11,085,000	11,147,761	0.07
Anheuser-Busch InBev SA, Reg. S 3.875% 19/05/2038	EUR	53,445,000	53,515,556	0.31
BEL SA, Reg. S 4.375% 11/04/2029	EUR	15,900,000	16,139,939	0.10
Coca-Cola Co. (The) 3.75% 15/08/2053	EUR	8,147,000	7,543,806	0.04
Coca-Cola HBC Finance BV, Reg. S 3.375% 01/10/2028	EUR	2,075,000	2,089,567	0.01
Colgate-Palmolive Co. 3.25% 10/11/2035	EUR	30,000,000	29,405,790	0.17
Kraft Heinz Foods Co. 3.5% 15/03/2029	EUR	1,000,000	1,008,643	0.01
Kraft Heinz Foods Co. 3.5% 21/05/2031	EUR	37,335,000	37,231,080	0.22
L'Oreal SA, Reg. S 2.5% 06/11/2027	EUR	900,000	897,359	0.01
Louis Dreyfus Co. Finance BV, Reg. S 4% 21/04/2033	EUR	1,831,000	1,847,832	0.01
Nestle Finance International Ltd., Reg. S 3.75% 14/11/2035	EUR	1,800,000	1,848,327	0.01
Ocado Group plc, Reg. S 10.5% 08/08/2029	GBP	2,000,000	2,406,153	0.01
Reckitt Benckiser Treasury Services plc, Reg. S 3.625% 14/09/2028	EUR	26,782,000	27,105,248	0.16
Reckitt Benckiser Treasury Services plc, Reg. S 3.875% 14/09/2033	EUR	18,019,000	18,465,295	0.11
			230,963,700	**1.36**
Energy				
Acciona Energia Financiacion Filiales SA, Reg. S 5.125% 23/04/2031	EUR	2,000,000	2,094,557	0.01
Baker Hughes Holdings LLC 3.226% 11/03/2030	EUR	60,441,000	60,510,924	0.36
Baker Hughes Holdings LLC 3.812% 11/03/2034	EUR	34,471,000	34,762,755	0.21
Baker Hughes Holdings LLC 4.193% 11/03/2038	EUR	41,106,000	41,769,725	0.25

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

Schedule of Investments as at 30 June 2026

Schroder ISF EURO Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Baker Hughes Holdings LLC 4.737% 11/03/2046	EUR	936,000	959,323	0.01
DCC Group Finance Ireland DAC, Reg. S 4.375% 27/06/2031	EUR	5,152,000	5,202,047	0.03
Eni SpA, Reg. S 4% 26/05/2035	EUR	3,074,000	3,113,773	0.02
Eni SpA, Reg. S 3.375% Perpetual	EUR	11,525,000	11,373,027	0.07
Eni SpA, Reg. S 4.125% Perpetual	EUR	32,300,000	32,051,194	0.19
Fluxys SA, Reg. S 4% 28/11/2030	EUR	35,500,000	36,098,315	0.21
Gazprom PJSC, Reg. S 1.5% 17/02/2027	EUR	18,369,000	15,521,805	0.09
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	25,112,500	21,105,469	0.12
OMV AG, Reg. S 4.375% Perpetual	EUR	2,600,000	2,586,666	0.02
Societatea Nationala de Gaze Naturale ROMGAZ SA, Reg. S 4.625% 04/11/2031	EUR	14,585,000	14,682,194	0.09
Southern Gas Networks plc, Reg. S 3.5% 16/10/2030	EUR	49,459,000	49,654,007	0.29
TotalEnergies Capital International SA, Reg. S 3.16% 03/03/2033	EUR	24,800,000	24,423,274	0.14
TotalEnergies Capital International SA, Reg. S 3.647% 01/07/2035	EUR	161,400,000	161,419,885	0.94
TotalEnergies Capital International SA, Reg. S 3.852% 03/03/2045	EUR	158,900,000	148,711,884	0.88
Trafigura Funding SA, Reg. S 5.625% 01/07/2031	USD	103,860,000	90,082,795	0.53
Var Energi ASA, Reg. S 5.5% 04/05/2029	EUR	14,922,000	15,717,801	0.09
Var Energi ASA, Reg. S 3.875% 12/03/2031	EUR	68,699,000	69,253,002	0.41
Wintershall Dea Finance 2 BV, Reg. S 6.117% Perpetual	EUR	37,478,000	38,860,302	0.23
Wintershall Dea Finance BV, Reg. S 3.83% 03/10/2029	EUR	49,959,000	50,245,565	0.30
Wintershall Dea Finance BV, Reg. S 4.357% 03/10/2032	EUR	97,764,000	98,825,868	0.58
			1,029,026,157	**6.07**
Financials				
Abanca Corp. Bancaria SA, Reg. S 5.25% 14/09/2028	EUR	12,000,000	12,307,359	0.07
Abanca Corp. Bancaria SA, Reg. S 5.875% 02/04/2030	EUR	20,000,000	21,314,319	0.13
Abanca Corp. Bancaria SA, Reg. S 8.375% 23/09/2033	EUR	15,100,000	16,472,855	0.10
Achmea BV, Reg. S 6.75% 26/12/2043	EUR	55,733,000	64,410,165	0.38
Achmea BV, Reg. S 5.625% 02/11/2044	EUR	18,090,000	19,876,600	0.12
Achmea BV, Reg. S 6.125% Perpetual	EUR	9,000,000	9,265,374	0.05
Admiral Group plc, Reg. S 8.5% 06/01/2034	GBP	5,270,000	6,985,475	0.04
Ageas SA, Reg. S 3.875% Perpetual	EUR	2,400,000	2,352,829	0.01
Ageas SA, Reg. S 5.875% Perpetual	EUR	12,200,000	12,470,413	0.07
AL Sydbank, Reg. S 5.125% 06/09/2028	EUR	3,768,000	3,857,270	0.02
Allianz SE, Reg. S 2.6% Perpetual	EUR	4,800,000	4,275,565	0.03
Allianz SE, Reg. S 4.851% 26/07/2054	EUR	15,700,000	16,570,102	0.10
American Honda Finance Corp. 3.95% 19/03/2032	EUR	2,900,000	2,919,851	0.02
Amvest RCF Custodian BV, Reg. S 3.875% 25/03/2030	EUR	9,262,000	9,350,943	0.06
Amvest RCF Custodian BV, Reg. S 3.75% 11/06/2031	EUR	15,000,000	15,042,714	0.09
Argenta Spaarbank NV, Reg. S 1.375% 08/02/2029	EUR	24,300,000	23,605,856	0.14
Arkea Public Sector SCF SA, Reg. S 3.503% 13/01/2036	EUR	40,700,000	41,111,430	0.24
Artea Bankas AB, Reg. S 4.597% 25/06/2030	EUR	3,900,000	3,986,947	0.02
ASN Bank NV, Reg. S 4.625% 23/11/2027	EUR	1,000,000	1,017,247	0.01
ASR Nederland NV, Reg. S 6.625% Perpetual	EUR	17,277,000	18,536,588	0.11
ASR Nederland NV, Reg. S 6.5% Perpetual	EUR	22,666,000	24,091,322	0.14
Athene Global Funding, Reg. S 3.41% 25/02/2030	EUR	135,000	133,893	–
Athene Global Funding, Reg. S 3.716% 22/08/2032	EUR	69,105,000	68,080,882	0.40
Athene Global Funding, Reg. S 4.589% 05/03/2027	GBP	90,000,000	104,279,469	0.62

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

Schedule of Investments as at 30 June 2026

Schroder ISF EURO Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Athora Holding Ltd., Reg. S 6.625% 16/06/2028	EUR	3,000,000	3,137,868	0.02
Athora Holding Ltd., Reg. S 5.875% 10/09/2034	EUR	33,482,000	35,625,927	0.21
Athora Holding Ltd., Reg. S 5.375% 16/12/2037	EUR	7,933,000	8,047,666	0.05
Aviva plc, Reg. S 6.125% 12/09/2054	GBP	15,554,000	18,320,370	0.11
AXA SA, Reg. S 5.5% 11/07/2043	EUR	17,186,000	18,715,583	0.11
Banca Transilvania SA, Reg. S 7.25% 07/12/2028	EUR	20,306,000	21,379,614	0.13
Banca Transilvania SA, Reg. S 5.125% 30/09/2030	EUR	13,205,000	13,509,828	0.08
Banca Transilvania SA, Reg. S 4.75% 27/05/2032	EUR	2,279,000	2,284,247	0.01
Banco de Credito Social Cooperativo SA, Reg. S 7.5% 14/09/2029	EUR	17,900,000	19,510,739	0.12
Banco de Sabadell SA, Reg. S 5.125% 10/11/2028	EUR	2,100,000	2,156,320	0.01
Banco Santander SA, Reg. S 5.75% 23/08/2033	EUR	2,700,000	2,812,802	0.02
Bank Millennium SA, Reg. S 5.308% 25/09/2029	EUR	16,442,000	17,073,726	0.10
Bank of America Corp., Reg. S 2.75% 30/10/2029	EUR	40,000,000	40,071,600	0.24
Bank of Montreal, Reg. S 2.813% 28/10/2029	EUR	15,112,000	15,144,915	0.09
Bank of Montreal, Reg. S 3.75% 10/07/2030	EUR	50,000,000	50,732,352	0.30
Bank of Montreal, Reg. S 3.375% 15/10/2030	EUR	4,160,000	4,168,778	0.02
Bank Polska Kasa Opieki SA, Reg. S 5.5% 23/11/2027	EUR	32,831,000	33,168,885	0.20
Bank Polska Kasa Opieki SA, Reg. S 3.625% 03/06/2030	EUR	13,937,000	13,968,841	0.08
Bank Polska Kasa Opieki SA, Reg. S 4% 24/09/2030	EUR	83,857,000	85,192,867	0.50
Bank Polska Kasa Opieki SA, Reg. S 3.75% 04/06/2031	EUR	29,638,000	29,843,439	0.18
Bank Polska Kasa Opieki SA, Reg. S 4.01% 27/02/2036	EUR	22,300,000	22,258,354	0.13
Banque Cantonale de Geneve 3.414% 27/03/2030	EUR	4,248,000	4,283,185	0.03
Banque et Caisse d'Epargne de l'Etat, Reg. S 3.25% 20/11/2031	EUR	15,800,000	15,655,477	0.09
Banque Federative du Credit Mutuel SA, Reg. S 0.625% 03/11/2028	EUR	1,000,000	945,551	0.01
Banque Federative du Credit Mutuel SA, Reg. S 3% 07/05/2030	EUR	56,800,000	56,296,977	0.33
Banque Federative du Credit Mutuel SA, Reg. S 3.5% 15/05/2031	EUR	17,600,000	17,742,429	0.10
Banque Stellantis France SACA, Reg. S 3.5% 19/07/2027	EUR	6,700,000	6,733,792	0.04
Barclays plc, Reg. S 2.83% 31/10/2029	EUR	47,273,000	47,330,342	0.28
Barclays plc, Reg. S 4.973% 31/05/2036	EUR	17,312,000	18,044,145	0.11
Barclays plc, Reg. S 4.616% 26/03/2037	EUR	50,000,000	51,402,556	0.30
Barclays plc, Reg. S 4.433% 12/11/2037	EUR	38,116,000	39,312,223	0.23
Belfius Bank SA, Reg. S 1.25% 06/04/2034	EUR	1,000,000	944,171	0.01
Belfius Bank SA, Reg. S 4.875% 11/06/2035	EUR	16,100,000	16,709,404	0.10
Blackstone Holdings Finance Co. LLC, Reg. S 1.5% 10/04/2029	EUR	11,463,000	10,987,911	0.06
Blue Owl Credit Income Corp., Reg. S 4.25% 31/01/2031	EUR	3,097,000	2,998,196	0.02
BNP Paribas Cardif SA, Reg. S 4.414% 27/05/2041	EUR	16,900,000	17,171,673	0.10
BNP Paribas Cardif SA, Reg. S 6.125% Perpetual	EUR	25,600,000	26,186,361	0.15
BNP Paribas SA, Reg. S 4.375% 13/01/2029	EUR	3,900,000	3,981,306	0.02
BNP Paribas SA, Reg. S 4.159% 28/08/2034	EUR	15,200,000	15,428,003	0.09
BNP Paribas SA, Reg. S 3.78% 19/01/2036	EUR	36,600,000	36,431,119	0.21
BPCE SA, Reg. S 3.625% 01/10/2033	EUR	12,800,000	12,694,637	0.07
BPCE SA, Reg. S 3.875% 26/02/2036	EUR	25,800,000	25,694,131	0.15

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

Schedule of Investments as at 30 June 2026

Schroder ISF EURO Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
BPCE SA, Reg. S 4% 16/01/2037	EUR	16,700,000	16,659,415	0.10
BPER Banca SpA, Reg. S 4.25% 20/02/2030	EUR	6,303,000	6,466,125	0.04
Bundesobligation, Reg. S 2.2% 13/04/2028	EUR	150,000,000	149,172,749	0.89
Bundesobligation, Reg. S 2.4% 18/04/2030	EUR	48,459,566	48,194,008	0.28
Bundesobligation, Reg. S 2.2% 10/10/2030	EUR	130,000,000	128,062,674	0.77
Bundesrepublik Deutschland, Reg. S 0.25% 15/02/2029	EUR	6,289,747	5,936,483	0.04
Bundesrepublik Deutschland, Reg. S 6.25% 04/01/2030	EUR	12,014,000	13,492,443	0.08
Bundesrepublik Deutschland, Reg. S 0% 15/02/2030	EUR	25,581,584	23,367,711	0.14
Bundesrepublik Deutschland, Reg. S 0% 15/02/2031	EUR	126,130,446	112,228,558	0.66
Bundesrepublik Deutschland, Reg. S 0% 15/02/2032	EUR	4,189,174	3,621,723	0.02
Bundesrepublik Deutschland, Reg. S 1.7% 15/08/2032	EUR	20,000,000	18,950,900	0.11
Bundesrepublik Deutschland, Reg. S 2.5% 15/11/2032	EUR	40,000,000	39,591,500	0.23
Bundesrepublik Deutschland, Reg. S 2.3% 15/02/2033	EUR	111,364,402	108,767,198	0.64
Bundesrepublik Deutschland, Reg. S 2.6% 15/08/2033	EUR	36,294,643	36,016,202	0.21
Bundesrepublik Deutschland, Reg. S 2.2% 15/02/2034	EUR	40,723,950	39,199,537	0.23
Bundesrepublik Deutschland, Reg. S 2.6% 15/08/2034	EUR	23,266,896	22,974,586	0.14
Bundesrepublik Deutschland, Reg. S 4% 04/01/2037	EUR	29,595,980	32,477,889	0.19
Bundesrepublik Deutschland, Reg. S 3.25% 04/07/2042	EUR	23,343,104	23,400,376	0.14
Bundesrepublik Deutschland, Reg. S 2.5% 04/07/2044	EUR	8,009,951	7,155,538	0.04
Bundesrepublik Deutschland, Reg. S 2.5% 15/08/2054	EUR	35,472,379	29,703,186	0.18
Bundesschatzanweisungen, Reg. S 2.7% 17/09/2026	EUR	489,146	489,562	–
Cadent Finance plc, Reg. S 3.75% 16/04/2033	EUR	38,071,000	38,224,377	0.23
Caisse Francaise de Financement Local SA, Reg. S 3% 24/05/2033	EUR	24,000,000	23,716,953	0.14
Caisse Nationale de Reassurance Mutuelle Agricole Groupama, Reg. S 6.5% Perpetual	EUR	55,700,000	58,673,426	0.35
Caixa Central de Credito Agricola Mutuo CRL, Reg. S 3.625% 29/01/2030	EUR	12,100,000	12,174,706	0.07
CaixaBank SA, Reg. S 6.875% 25/10/2033	GBP	10,900,000	13,071,856	0.08
CaixaBank SA, Reg. S 4.375% 08/08/2036	EUR	16,700,000	17,099,805	0.10
Ceska sporitelna A/S, Reg. S 5.737% 08/03/2028	EUR	9,000,000	9,161,854	0.05
Ceska sporitelna A/S, Reg. S 4.824% 15/01/2030	EUR	7,900,000	8,163,554	0.05
Ceska sporitelna A/S, Reg. S 4.57% 03/07/2031	EUR	76,500,000	79,095,431	0.47
Channel Link Enterprises Finance plc, Reg. S 2.706% 30/06/2050	EUR	16,593,000	16,518,249	0.10
Chile Government Bond 3.875% 09/07/2031	EUR	10,000,000	10,212,166	0.06
Citadele Banka A/S, Reg. S 3.875% 23/12/2029	EUR	1,622,000	1,620,763	0.01
Citigroup, Inc. 3.27% 29/04/2029	EUR	30,000,000	30,332,457	0.18
CK Hutchison Finance 16 Ltd., Reg. S 2% 06/04/2028	EUR	3,200,000	3,142,938	0.02
CNP Assurances SA, Reg. S 2.5% 30/06/2051	EUR	11,800,000	11,148,328	0.07
CNP Assurances SA, Reg. S 5.25% 18/07/2053	EUR	3,800,000	4,057,192	0.02
Colombia Government Bond 5% 19/09/2032	EUR	58,480,000	58,117,623	0.34
Commerzbank AG, Reg. S 6.5% 06/12/2032	EUR	800,000	828,869	–
Credit Agricole Assurances SA, Reg. S 5.875% 25/10/2033	EUR	8,400,000	9,387,606	0.06
Credit Agricole Assurances SA, Reg. S 6.25% Perpetual	EUR	67,400,000	70,135,176	0.41

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

Schedule of Investments as at 30 June 2026

Schroder ISF EURO Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Credit Agricole Assurances SA, Reg. S 5.875% Perpetual	EUR	43,600,000	44,381,421	0.26
Credit Agricole Italia SpA, Reg. S 3.25% 15/02/2034	EUR	26,300,000	26,257,964	0.15
Credit Agricole SA, Reg. S 1.874% 09/12/2031	GBP	19,500,000	22,328,927	0.13
Credit Mutuel Arkea SA, Reg. S 3.635% 17/07/2035	EUR	35,700,000	35,618,992	0.21
Credit Mutuel Arkea SA, Reg. S 4.81% 15/05/2035	EUR	5,700,000	5,897,343	0.03
Deutsche Bank AG, Reg. S 3% 16/06/2029	EUR	31,400,000	31,264,547	0.18
Deutsche Boerse AG, Reg. S 3.875% 28/09/2033	EUR	25,400,000	26,243,347	0.15
Deutsche Boerse AG, Reg. S 2% 23/06/2048	EUR	20,000,000	19,506,303	0.12
E.ON International Finance BV, Reg. S 4.053% 27/05/2036	EUR	2,900,000	2,961,019	0.02
Edenred SE, Reg. S 3.625% 05/08/2032	EUR	5,400,000	5,409,321	0.03
EFG International Finance Luxembourg SARL, Reg. S 3.925% 16/04/2031	EUR	2,950,000	2,969,178	0.02
ELM BV for Julius Baer Group Ltd., Reg. S 3.875% 13/09/2029	EUR	78,700,000	79,733,606	0.47
ELM BV for Julius Baer Group Ltd., Reg. S 3.375% 19/06/2030	EUR	39,400,000	39,128,134	0.23
EQT AB, Reg. S 0.875% 14/05/2031	EUR	25,000,000	21,997,339	0.13
EQT AB, Reg. S 2.875% 06/04/2032	EUR	79,899,000	76,406,569	0.45
EQT AB, Reg. S 2.375% 06/04/2028	EUR	44,912,000	44,327,933	0.26
Erste&Steiermaerkische Banka d.d., Reg. S 4.875% 31/01/2029	EUR	9,200,000	9,404,209	0.06
Erste&Steiermaerkische Banka d.d., Reg. S 4.125% 27/05/2032	EUR	3,500,000	3,549,624	0.02
Eurazeo SE, Reg. S 4.625% 17/04/2031	EUR	3,400,000	3,466,480	0.02
Eurobank SA, Reg. S 3.25% 12/03/2030	EUR	21,858,000	21,773,927	0.13
Fidelidade - Co. de Seguros SA, Reg. S 7.75% Perpetual	EUR	6,000,000	6,508,233	0.04
FinecoBank Banca Fineco SpA, Reg. S 4.625% 23/02/2029	EUR	2,000,000	2,043,319	0.01
FinecoBank Banca Fineco SpA, Reg. S 3.738% 20/05/2032	EUR	1,727,000	1,743,242	0.01
Fiserv Funding ULC 3.5% 15/06/2032	EUR	28,108,000	27,389,281	0.16
Fiserv, Inc. 4.5% 24/05/2031	EUR	30,000,000	30,852,027	0.18
Ford Motor Credit Co. LLC 4.97% 06/04/2029	USD	17,249,000	14,998,286	0.09
Ford Motor Credit Co. LLC 3.778% 16/09/2029	EUR	32,517,000	32,525,171	0.19
Ford Motor Credit Co. LLC 4.066% 21/08/2030	EUR	70,513,000	70,987,130	0.42
Ford Motor Credit Co. LLC 5.42% 09/04/2031	USD	26,776,000	23,342,810	0.14
Ford Motor Credit Co. LLC 5.753% 06/04/2033	USD	25,112,000	21,918,754	0.13
France Treasury Bill BTF, Reg. S 0% 23/09/2026	EUR	100,000,000	99,465,676	0.59
France Treasury Bill BTF, Reg. S 0% 21/10/2026	EUR	77,324,000	76,760,704	0.45
GA Global Funding Trust, Reg. S 3.75% 20/06/2032	EUR	865,000	850,531	0.01
Goldman Sachs Group, Inc. (The), Reg. S 2.968% 23/01/2029	EUR	53,974,000	54,228,927	0.32
Goldman Sachs Group, Inc. (The), Reg. S 3.088% 18/12/2029	EUR	127,122,000	127,372,366	0.75
Grenke Finance plc, Reg. S 7.875% 06/04/2027	EUR	7,040,000	7,280,672	0.04
Grenke Finance plc, Reg. S 5.125% 04/01/2029	EUR	23,000,000	23,745,630	0.14
Grenke Finance plc, Reg. S 5.75% 06/07/2029	EUR	3,900,000	4,111,329	0.02
Grenke Finance plc, Reg. S 5.25% 08/04/2030	EUR	13,496,000	14,116,143	0.08
Hiscox Ltd., Reg. S 7% 11/06/2036	USD	9,441,000	8,778,912	0.05
Hungary Government Bond, Reg. S 4.25% 26/05/2033	EUR	120,000,000	123,840,273	0.73

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

Schedule of Investments as at 30 June 2026

Schroder ISF EURO Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Hungary Government Bond, Reg. S 4.5% 16/06/2034	EUR	19,541,000	20,459,427	0.12
ICG plc, Reg. S 1.625% 17/02/2027	EUR	8,665,000	8,556,382	0.05
ING Groep NV, Reg. S 0.375% 29/09/2028	EUR	30,000,000	29,078,006	0.17
ING Groep NV, Reg. S 4.5% 23/05/2029	EUR	22,200,000	22,755,519	0.13
ING Groep NV, Reg. S 4.375% 15/08/2034	EUR	20,000,000	20,404,304	0.12
ING Groep NV, Reg. S 4.25% 26/08/2035	EUR	39,700,000	40,414,483	0.24
ING Groep NV, Reg. S 3.875% 20/08/2037	EUR	48,600,000	48,337,453	0.29
Intesa Sanpaolo SpA, Reg. S 6.184% 20/02/2034	EUR	6,494,000	6,895,719	0.04
Intesa Sanpaolo SpA, Reg. S 4.271% 14/11/2036	EUR	34,280,000	34,817,886	0.21
Investec Bank plc, Reg. S 3.508% 18/06/2028	EUR	49,906,000	50,327,587	0.30
Investec plc, Reg. S 3.625% 19/02/2031	EUR	4,214,000	4,222,923	0.02
Investec plc, Reg. S 2.625% 04/01/2032	GBP	100,000	115,140	–
Investec plc, Reg. S 4% 21/10/2032	EUR	84,483,000	84,968,693	0.50
JPMorgan Chase & Co., Reg. S 4.457% 13/11/2031	EUR	65,000,000	67,901,893	0.40
Lancashire Holdings Ltd., Reg. S 5.625% 18/09/2041	USD	24,024,000	20,725,719	0.12
Landsbankinn HF, Reg. S 5% 13/05/2028	EUR	6,228,000	6,432,405	0.04
Leeds Building Society, Reg. S 1.375% 06/10/2027	GBP	25,262,000	28,137,175	0.17
Luminor Bank A/S, Reg. S 4.042% 10/09/2028	EUR	6,186,000	6,228,018	0.04
MassMutual Global Funding II, Reg. S 3.75% 19/01/2030	EUR	24,400,000	24,733,654	0.15
mBank SA, Reg. S 8.375% 11/09/2027	EUR	900,000	910,377	0.01
mBank SA, Reg. S 0.966% 21/09/2027	EUR	12,200,000	12,153,855	0.07
mBank SA, Reg. S 4.034% 27/09/2030	EUR	5,100,000	5,200,688	0.03
mBank SA, Reg. S 3.771% 03/03/2032	EUR	12,700,000	12,700,019	0.07
mBank SA, Reg. S 4.335% 26/05/2033	EUR	32,800,000	33,488,190	0.20
Mexico Government Bond 3.5% 19/09/2029	EUR	5,000,000	4,967,878	0.03
Mexico Government Bond 4.49% 25/05/2032	EUR	64,237,000	65,381,222	0.39
Mexico Government Bond 4.5% 19/03/2034	EUR	35,740,000	35,710,961	0.21
Mexico Government Bond 4.875% 16/05/2036	EUR	88,000,000	88,228,103	0.52
Mexico Government Bond 5.125% 19/03/2038	EUR	27,847,000	27,763,812	0.16
MFB Magyar Fejlesztesi Bank Zrt., Reg. S 4.375% 27/06/2030	EUR	28,527,000	29,354,324	0.17
Moneta Money Bank A/S, Reg. S 4.414% 11/09/2030	EUR	6,866,000	7,008,156	0.04
Morgan Stanley 0.495% 26/10/2029	EUR	17,000,000	15,985,940	0.09
Morgan Stanley 3.485% 11/06/2030	EUR	2,492,000	2,506,180	0.01
Morgan Stanley 3.521% 22/05/2031	EUR	62,825,000	63,124,446	0.37
Morgan Stanley 1.102% 29/04/2033	EUR	6,204,000	5,410,688	0.03
Nationwide Building Society, Reg. S 4% 03/09/2027	GBP	12,275,000	14,228,942	0.08
Nationwide Building Society, Reg. S 4.625% 29/10/2028	EUR	2,000,000	2,044,607	0.01
NatWest Group plc, Reg. S 4.771% 16/02/2029	EUR	2,385,000	2,449,236	0.01
New York Life Global Funding, Reg. S 3.625% 09/01/2030	EUR	13,647,000	13,842,518	0.08
NIBC Bank NV, Reg. S 6% 16/11/2028	EUR	14,500,000	15,451,916	0.09
NN Group NV, Reg. S 6.375% Perpetual	EUR	16,843,000	17,860,886	0.11
Norddeutsche Landesbank-Girozentrale, Reg. S 5.625% 23/08/2034	EUR	21,700,000	22,730,880	0.13
Norddeutsche Landesbank-Girozentrale, Reg. S 4.375% 10/12/2035	EUR	29,400,000	29,702,813	0.18
Nova Ljubljanska Banka dd, Reg. S 4.5% 29/05/2030	EUR	65,900,000	67,647,178	0.40
Nova Ljubljanska Banka dd, Reg. S 6.875% 24/01/2034	EUR	5,600,000	5,984,624	0.04
Novo Banco SA, Reg. S 9.875% 01/12/2033	EUR	3,800,000	4,235,913	0.02
NTT Finance Corp., Reg. S 2.906% 16/03/2029	EUR	17,170,000	17,061,497	0.10

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

Schedule of Investments as at 30 June 2026

Schroder ISF EURO Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
OTP Bank Nyrt., Reg. S 6.125% 05/10/2027	EUR	46,694,000	47,150,024	0.28
OTP Bank Nyrt., Reg. S 4.75% 12/06/2028	EUR	68,009,000	68,917,604	0.41
OTP Bank Nyrt., Reg. S 5% 31/01/2029	EUR	51,417,000	52,742,471	0.31
OTP Bank Nyrt., Reg. S 4.25% 16/10/2030	EUR	39,019,000	39,753,533	0.23
OTP Bank Nyrt., Reg. S 3.625% 03/02/2032	EUR	12,000,000	11,890,032	0.07
OTP Bank Nyrt., Reg. S 8.75% 15/05/2033	USD	10,926,000	10,056,514	0.06
OTP Bank Nyrt., Reg. S 4.625% 24/12/2036	EUR	19,273,000	19,348,719	0.11
OTP Banka d.d., Reg. S 4.75% 03/04/2028	EUR	16,900,000	17,113,890	0.10
PACCAR Financial Europe BV, Reg. S 2.75% 19/05/2028	EUR	2,700,000	2,688,277	0.02
Permanent TSB Group Holdings plc, Reg. S 6.625% 30/06/2029	EUR	20,792,000	22,115,053	0.13
Piraeus Bank SA, Reg. S 3% 03/12/2028	EUR	14,013,000	13,975,989	0.08
Poland Government Bond, Reg. S 3.875% 22/10/2039	EUR	9,865,000	9,755,804	0.06
Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S 3.875% 12/09/2027	EUR	50,977,000	51,098,358	0.30
Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S 3.375% 16/06/2028	EUR	22,521,000	22,562,825	0.13
Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S 4.5% 18/06/2029	EUR	28,938,000	29,542,330	0.17
Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S 3.625% 30/06/2031	EUR	61,554,000	61,658,425	0.36
QBE Insurance Group Ltd., Reg. S 2.5% 13/09/2038	GBP	23,210,000	25,675,297	0.15
Raiffeisen Bank International AG, Reg. S 3.5% 27/08/2031	EUR	23,500,000	23,382,153	0.14
Raiffeisen Bank International AG, Reg. S 3.5% 18/02/2032	EUR	59,000,000	59,000,418	0.35
Raiffeisen Bank International AG, Reg. S 7.375% 20/12/2032	EUR	1,000,000	1,044,288	0.01
Raiffeisen Bank International AG, Reg. S 3.625% 13/11/2033	EUR	27,000,000	26,915,490	0.16
Raiffeisen Bank International AG, Reg. S 3.5% 16/02/2034	EUR	43,200,000	42,503,708	0.25
Raiffeisen Bank International AG, Reg. S 5.25% 02/01/2035	EUR	9,500,000	9,906,681	0.06
Raiffeisen Bank zrt, Reg. S 5.15% 23/05/2030	EUR	1,500,000	1,557,558	0.01
Raiffeisen Schweiz Genossenschaft 4.84% 03/11/2028	EUR	46,500,000	48,293,495	0.28
Raiffeisen Schweiz Genossenschaft, Reg. S 5.23% 01/11/2027	EUR	30,000,000	30,845,858	0.18
Raiffeisen Schweiz Genossenschaft, Reg. S 3.852% 03/09/2032	EUR	13,600,000	13,847,184	0.08
Raiffeisenbank A/S, Reg. S 1% 09/06/2028	EUR	28,300,000	27,667,515	0.16
Raiffeisenbank A/S, Reg. S 4.959% 05/06/2030	EUR	53,600,000	55,310,912	0.33
Raiffeisenlandes-bank Niederoester-reich-Wien AG, Reg. S 5.25% 02/04/2036	EUR	21,100,000	21,671,386	0.13
Romania Government Bond, Reg. S 5.25% 30/05/2032	EUR	40,661,000	41,603,963	0.25
Romania Government Bond, Reg. S 5.875% 11/07/2032	EUR	42,868,000	45,039,892	0.27
Romania Government Bond, Reg. S 5.375% 07/06/2033	EUR	34,673,000	35,112,312	0.21
Romania Government Bond, Reg. S 6.375% 18/09/2033	EUR	61,353,000	65,511,966	0.39
Romania Government Bond, Reg. S 3.75% 07/02/2034	EUR	17,967,000	16,289,460	0.10
Romania Government Bond, Reg. S 6.25% 10/09/2034	EUR	48,012,000	50,900,712	0.30
Romania Government Bond, Reg. S 3.875% 29/10/2035	EUR	7,908,000	7,034,660	0.04

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

Schedule of Investments as at 30 June 2026

Schroder ISF EURO Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Romania Government Bond, Reg. S 5.625% 22/02/2036	EUR	48,000,000	48,550,823	0.29
Romania Government Bond, Reg. S 4.125% 11/03/2039	EUR	3,595,000	3,059,866	0.02
Romania Government Bond, Reg. S 6.75% 11/07/2039	EUR	5,000,000	5,322,028	0.03
Shift4 Payments LLC, Reg. S 5.5% 15/05/2033	EUR	31,166,000	30,567,084	0.18
Siemens Finan-cieringsmaatsch-appij NV, Reg. S 3.125% 22/05/2032	EUR	20,000,000	19,981,521	0.12
Siemens Finan-cieringsmaatsch-appij NV, Reg. S 3.125% 27/05/2033	EUR	42,300,000	42,112,486	0.25
Siemens Finan-cieringsmaatsch-appij NV, Reg. S 3.5% 24/02/2036	EUR	29,000,000	29,070,366	0.17
Siemens Finan-cieringsmaatsch-appij NV, Reg. S 3.625% 27/05/2036	EUR	1,600,000	1,613,142	0.01
Siemens Finan-cieringsmaatsch-appij NV, Reg. S 3.375% 22/02/2037	EUR	34,600,000	33,927,711	0.20
Siemens Finan-cieringsmaatsch-appij NV, Reg. S 3.625% 24/02/2043	EUR	4,800,000	4,558,086	0.03
Siemens Finan-cieringsmaatsch-appij NV, Reg. S 3.625% 22/02/2044	EUR	42,300,000	39,865,738	0.24
SIX Finance Luxembourg SA, Reg. S 3.25% 30/05/2030	EUR	1,000,000	997,028	0.01
Societe Generale SA, Reg. S 3.875% 14/04/2034	EUR	42,800,000	42,714,709	0.25
Sogecap SA, Reg. S 6.5% 16/05/2044	EUR	39,300,000	44,678,629	0.26
Sogecap SA, Reg. S 5% 03/04/2045	EUR	20,000,000	20,788,735	0.12
Standard Chartered plc, Reg. S 3.864% 17/03/2033	EUR	3,500,000	3,535,217	0.02
Standard Life plc, Reg. S 7.75% 06/12/2053	GBP	40,286,000	50,916,723	0.30
Swedbank AB, Reg. S 3.625% 23/08/2032	EUR	20,000,000	20,043,265	0.12
Tatra Banka A/S, Reg. S 4.971% 29/04/2030	EUR	21,600,000	22,395,575	0.13
Tatra Banka A/S, Reg. S 4.269% 26/05/2032	EUR	1,000,000	1,013,099	0.01
Temasek Financial I Ltd., Reg. S 3.5% 15/02/2033	EUR	25,054,000	25,456,062	0.15
Toronto-Dominion Bank (The), Reg. S 3.563% 16/04/2031	EUR	22,064,000	22,254,659	0.13
Toronto-Dominion Bank (The), Reg. S 2.863% 28/07/2028	EUR	50,000,000	50,262,850	0.30
UBS Group AG, Reg. S 0.25% 24/02/2028	EUR	10,395,000	9,951,664	0.06
UBS Group AG, Reg. S 0.25% 05/11/2028	EUR	34,735,000	33,508,082	0.20
UBS Group AG, Reg. S 7.75% 01/03/2029	EUR	46,104,000	49,480,761	0.29
UBS Group AG, Reg. S 2.875% 12/02/2030	EUR	16,292,000	16,154,108	0.10
UBS Group AG, Reg. S 3.125% 15/06/2030	EUR	12,000,000	11,968,362	0.07
UBS Group AG, Reg. S 3.162% 11/08/2031	EUR	18,757,000	18,616,586	0.11
UBS Group AG, Reg. S 4.75% 17/03/2032	EUR	20,000,000	21,119,427	0.12
UK Treasury, Reg. S 4.25% 31/07/2034	GBP	41,151,745	46,591,268	0.27
UK Treasury, Reg. S 4.75% 22/10/2043	GBP	24,000,000	26,173,780	0.15
Unicaja Banco SA, Reg. S 5.125% 21/02/2029	EUR	7,400,000	7,641,452	0.05
Unipol Assicurazioni SpA, Reg. S 6% Perpetual	EUR	25,192,000	25,693,203	0.15
UNIQA Insurance Group AG, Reg. S 2.375% 09/12/2041	EUR	10,900,000	10,182,517	0.06
US Treasury 4.375% 15/05/2036	USD	19,011,400	16,662,239	0.10
Virgin Money UK plc, Reg. S 7.625% 23/08/2029	GBP	17,886,000	21,961,500	0.13
Volksbank Wien AG, Reg. S 3.625% 09/09/2031	EUR	3,800,000	3,800,108	0.02
Volksbank Wien AG, Reg. S 5.5% 04/12/2035	EUR	26,700,000	27,603,521	0.16
Volkswagen Bank GmbH, Reg. S 3.125% 10/12/2029	EUR	22,600,000	22,355,292	0.13
Volkswagen Bank GmbH, Reg. S 3.5% 19/06/2031	EUR	1,500,000	1,481,308	0.01
Volkswagen Bank GmbH, Reg. S 3.625% 02/10/2032	EUR	800,000	788,808	–

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

Schedule of Investments as at 30 June 2026

Schroder ISF EURO Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Volkswagen Bank GmbH, Reg. S 3.75% 10/12/2032	EUR	22,200,000	21,936,732	0.13
Worldline SA, Reg. S 5.25% 27/11/2029	EUR	14,600,000	13,222,008	0.08
Worldline SA, Reg. S 5.5% 10/06/2030	EUR	25,900,000	23,609,149	0.14
			7,295,031,337	**43.04**
Health Care				
AstraZeneca plc, Reg. S 3.75% 03/03/2032	EUR	16,851,000	17,330,707	0.10
Bayer AG, Reg. S 5.5% 13/09/2054	EUR	57,800,000	59,676,746	0.35
Bayer AG, Reg. S 5.375% 25/03/2082	EUR	23,600,000	24,380,999	0.14
Bayer AG, Reg. S 7% 25/09/2083	EUR	18,900,000	20,909,748	0.12
BMS Ireland Capital Funding DAC 4.581% 10/11/2055	EUR	11,550,000	11,461,627	0.07
Cencora, Inc. 3.625% 22/05/2032	EUR	27,000,000	27,100,544	0.16
Coloplast Finance BV, Reg. S 2.25% 19/05/2027	EUR	16,714,000	16,629,366	0.10
Eurofins Scientific SE, Reg. S 3.75% 17/07/2026	EUR	1,001,000	1,001,205	0.01
Eurofins Scientific SE, Reg. S 4% 06/07/2029	EUR	55,306,000	56,396,394	0.33
Eurofins Scientific SE, Reg. S 4.75% 06/09/2030	EUR	63,879,000	66,862,874	0.39
Eurofins Scientific SE, Reg. S 3.875% 05/02/2033	EUR	9,822,000	9,842,453	0.06
Eurofins Scientific SE, Reg. S 6.75% Perpetual	EUR	12,121,000	12,716,996	0.08
Grifols SA, Reg. S 7.125% 01/05/2030	EUR	74,588,000	77,759,372	0.46
Gruenenthal GmbH, Reg. S 4.625% 15/11/2031	EUR	3,419,000	3,438,429	0.02
Johnson & Johnson 3.35% 26/02/2037	EUR	34,318,000	33,774,762	0.20
Lonza Finance International NV, Reg. S 3.25% 04/09/2030	EUR	57,249,000	57,313,583	0.34
Lonza Finance International NV, Reg. S 3.875% 25/05/2033	EUR	9,337,000	9,517,387	0.06
Lonza Finance International NV, Reg. S 3.5% 04/09/2034	EUR	39,558,000	39,144,625	0.23
MSD Netherlands Capital BV 3.7% 30/05/2044	EUR	62,967,000	59,602,360	0.35
MSD Netherlands Capital BV 3.75% 30/05/2054	EUR	37,600,000	33,455,235	0.20
Novo Nordisk Finance Netherlands BV, Reg. S 2.875% 27/08/2030	EUR	130,000,000	129,136,069	0.75
Novo Nordisk Finance Netherlands BV, Reg. S 3.25% 21/01/2031	EUR	5,273,000	5,301,643	0.03
Roche Finance Europe BV, Reg. S 3.586% 04/12/2036	EUR	16,568,000	16,700,679	0.10
Sandoz Finance BV, Reg. S 3.25% 12/09/2029	EUR	48,394,000	48,515,474	0.29
Sandoz Finance BV, Reg. S 4.22% 17/04/2030	EUR	39,978,000	41,260,524	0.24
Sandoz Finance BV, Reg. S 4% 26/03/2035	EUR	20,439,000	20,801,665	0.12
Sanofi SA, Reg. S 3% 05/05/2029	EUR	2,400,000	2,407,306	0.01
Sartorius Finance BV, Reg. S 4.375% 14/09/2029	EUR	29,100,000	30,011,937	0.18
Sartorius Finance BV, Reg. S 4.5% 14/09/2032	EUR	40,200,000	41,965,790	0.25
Sartorius Finance BV, Reg. S 4.875% 14/09/2035	EUR	39,400,000	41,886,946	0.25
Smith & Nephew plc, Reg. S 4.25% 03/06/2038	EUR	26,089,000	26,499,497	0.16
Stryker Corp. 3.375% 11/09/2032	EUR	15,648,000	15,627,716	0.09
			1,058,430,658	**6.24**
Industrials				
Aena SME SA, Reg. S 4.25% 13/10/2030	EUR	4,500,000	4,675,963	0.03
Aeroporti di Roma SpA, Reg. S 1.75% 30/07/2031	EUR	7,000,000	6,433,152	0.04
Aeroporti di Roma SpA, Reg. S 4.875% 10/07/2033	EUR	9,536,000	10,171,900	0.06
Aeroports de Paris SA, Reg. S 1% 05/01/2029	EUR	1,100,000	1,047,113	0.01
Aeroports de Paris SA, Reg. S 3.375% 16/05/2031	EUR	24,600,000	24,658,279	0.15
Alfa Laval Treasury International AB, Reg. S 1.375% 18/02/2029	EUR	6,535,000	6,266,051	0.04

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

Schedule of Investments as at 30 June 2026

Schroder ISF EURO Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Aliaxis Holdings SA, Reg. S 0.875% 08/11/2028	EUR	50,000,000	47,236,694	0.27
Arcadis NV, Reg. S 4.875% 28/02/2028	EUR	17,125,000	17,487,657	0.10
Arcadis NV, Reg. S 4% 20/05/2031	EUR	1,875,000	1,884,711	0.01
Athens International Airport SA, Reg. S 3.75% 24/06/2033	EUR	13,148,000	13,122,434	0.08
Australia Pacific Airports Melbourne Pty. Ltd., Reg. S 4% 07/06/2034	EUR	21,644,000	21,963,964	0.13
Autostrade per l'Italia SpA, Reg. S 2% 15/01/2030	EUR	37,433,000	35,786,003	0.21
Autostrade per l'Italia SpA, Reg. S 4.75% 24/01/2031	EUR	13,951,000	14,694,974	0.09
Autostrade per l'Italia SpA, Reg. S 4.25% 28/06/2032	EUR	10,157,000	10,467,144	0.06
Autostrade per l'Italia SpA, Reg. S 4.625% 28/02/2036	EUR	8,213,000	8,571,923	0.05
Autostrade per l'Italia SpA, Reg. S 5.125% 14/06/2033	EUR	14,940,000	16,096,664	0.09
Ayvens SA, Reg. S 3.875% 24/01/2028	EUR	20,000,000	20,252,442	0.12
Ayvens SA, Reg. S 4.875% 06/10/2028	EUR	9,800,000	10,172,921	0.06
Bouygues SA, Reg. S 5.375% 30/06/2042	EUR	3,400,000	3,811,427	0.02
Bureau Veritas SA, Reg. S 3.125% 15/11/2031	EUR	26,700,000	26,450,221	0.16
Ceske Drahy A/S, Reg. S 3.75% 28/07/2030	EUR	28,090,000	28,484,676	0.17
DAA Finance plc, Reg. S 1.554% 07/06/2028	EUR	15,369,000	14,964,988	0.09
DAA Finance plc, Reg. S 1.601% 05/11/2032	EUR	16,641,000	14,946,648	0.09
Deutsche Bahn AG, Reg. S 3.375% 29/01/2038	EUR	3,585,000	3,527,807	0.02
Deutsche Post AG, Reg. S 3% 24/03/2030	EUR	16,376,000	16,374,900	0.10
Deutsche Post AG, Reg. S 3.75% 23/12/2034	EUR	11,243,000	11,377,166	0.07
Deutsche Post AG, Reg. S 3.5% 25/03/2036	EUR	18,427,000	18,313,925	0.11
Deutsche Post AG, Reg. S 3.75% 25/11/2037	EUR	31,000,000	30,918,676	0.18
DSV Finance BV, Reg. S 3.125% 06/11/2028	EUR	34,687,000	34,774,986	0.21
Esercizi Aeroportuali SEA SpA, Reg. S 3.5% 22/01/2032	EUR	1,500,000	1,501,546	0.01
Experian Finance plc, Reg. S 3.375% 10/10/2034	EUR	39,000,000	38,099,826	0.22
FCC Servicios Medio Ambiente Holding SA, Reg. S 5.25% 30/10/2029	EUR	13,224,000	13,929,318	0.08
FCC Servicios Medio Ambiente Holding SA, Reg. S 3.715% 08/10/2031	EUR	1,900,000	1,896,475	0.01
Fortive Corp. 3.7% 15/08/2029	EUR	9,076,000	9,206,328	0.05
Fraport AG Frankfurt Airport Services Worldwide, Reg. S 2.125% 09/07/2027	EUR	32,660,000	32,408,568	0.19
Fraport AG Frankfurt Airport Services Worldwide, Reg. S 1.875% 31/03/2028	EUR	69,951,000	68,634,703	0.39
Fraport AG Frankfurt Airport Services Worldwide, Reg. S 4.25% 11/06/2032	EUR	35,028,000	36,407,907	0.21
Heathrow Funding Ltd., Reg. S 4.5% 11/07/2035	EUR	61,879,000	64,578,042	0.37
HOCHTIEF AG, Reg. S 1.25% 03/09/2031	EUR	52,814,000	47,098,551	0.28
IMCD NV, Reg. S 2.125% 31/03/2027	EUR	20,477,000	20,367,199	0.12
IMCD NV, Reg. S 4.875% 18/09/2028	EUR	21,826,000	22,451,336	0.13
Indigo Group SAS, Reg. S 4.5% 18/04/2030	EUR	12,300,000	12,748,394	0.08
International Consolidated Airlines Group SA, Reg. S 4.5% 28/05/2034	EUR	4,406,000	4,488,807	0.03
Kingspan Securities Ireland DAC, Reg. S 3.5% 31/10/2031	EUR	18,265,000	18,261,233	0.11
Knorr-Bremse AG, Reg. S 3% 30/09/2029	EUR	34,027,000	33,956,891	0.20
Leasys SpA, Reg. S 4.5% 26/07/2026	EUR	24,874,000	24,908,649	0.15
Leasys SpA, Reg. S 3.875% 12/10/2027	EUR	12,545,000	12,668,848	0.07
Leasys SpA, Reg. S 3.875% 01/03/2028	EUR	4,292,000	4,340,759	0.03

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

Schedule of Investments as at 30 June 2026

Schroder ISF EURO Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Legrand SA, STEP, Reg. S 3.625% 29/05/2029	EUR	800,000	813,516	–
Mohawk Capital Finance SA 1.75% 12/06/2027	EUR	4,300,000	4,255,921	0.03
MTU Aero Engines AG, Reg. S 3.875% 18/09/2031	EUR	15,999,000	16,437,188	0.10
RELX Finance BV, Reg. S 3.25% 22/05/2029	EUR	567,000	569,814	–
RELX Finance BV, Reg. S 3.75% 03/06/2034	EUR	972,000	975,892	0.01
Schneider Electric SE, Reg. S 2.75% 04/07/2030	EUR	13,700,000	13,515,647	0.08
Superstrada Pedemontana Veneta SpA, Reg. S 5% 30/06/2047	EUR	21,348,740	21,727,827	0.13
Sydney Airport Finance Co. Pty. Ltd., Reg. S 4.375% 03/05/2033	EUR	3,000,000	3,115,350	0.02
Sydney Airport Finance Co. Pty. Ltd., Reg. S 4.125% 30/04/2036	EUR	26,185,000	26,609,647	0.16
Teleperformance SE, Reg. S 5.75% 22/11/2031	EUR	15,100,000	15,964,090	0.09
Teleperformance SE, Reg. S 4.75% 28/03/2032	EUR	36,900,000	37,072,194	0.22
Transurban Finance Co. Pty. Ltd., Reg. S 1.45% 16/05/2029	EUR	15,946,000	15,234,001	0.09
Weir Group plc (The), Reg. S 6.875% 14/06/2028	GBP	1,406,000	1,675,059	0.01
Yinson Bergenia Production BV, 144A 8.498% 31/01/2045	USD	37,280,486	35,059,999	0.21
			1,135,914,934	**6.70**
Information Technology				
Almaviva-The Italian Innovation Co. SpA, Reg. S 5% 30/10/2030	EUR	28,572,000	27,925,850	0.16
Amphenol Corp. 3.375% 12/05/2029	EUR	1,111,000	1,118,257	0.01
Capgemini SE, Reg. S 3.875% 13/05/2033	EUR	2,300,000	2,296,510	0.01
CoreWeave, Inc., Reg. S 8.5% 15/07/2032	EUR	38,894,000	38,415,458	0.23
MKS, Inc., Reg. S 4.25% 15/02/2034	EUR	27,547,000	27,178,098	0.16
Nokia OYJ, Reg. S 3.625% 05/06/2032	EUR	26,275,000	26,274,448	0.16
OAK-Eagle Acquireco, Inc., Reg. S 6.25% 01/07/2033	EUR	16,491,000	17,284,409	0.10
Oracle Corp. 6.55% 04/02/2046	USD	41,256,000	34,442,835	0.20
Sage Group plc (The), Reg. S 3.821% 25/02/2033	EUR	4,493,000	4,462,043	0.03
SAP SE, Reg. S 3.5% 03/06/2033	EUR	1,900,000	1,916,132	0.01
			181,314,040	**1.07**
Investment Funds				
CBRE Europe Logistics Partners SCA SICAV-SIF, Reg. S 3.875% 28/05/2031	EUR	41,344,000	41,539,297	0.25
CBRE Europe Logistics Partners SCA SICAV-SIF, Reg. S 3.5% 22/09/2032	EUR	3,900,000	3,816,564	0.02
			45,355,861	**0.27**
Materials				
Akzo Nobel NV, Reg. S 4% 25/03/2031	EUR	30,092,000	30,461,007	0.18
Akzo Nobel NV, Reg. S 4.625% 25/03/2036	EUR	32,528,000	33,090,378	0.20
Anglo American Capital plc, Reg. S 3.75% 15/06/2029	EUR	27,234,000	27,670,008	0.16
Anglo American Capital plc, Reg. S 5% 15/03/2031	EUR	11,632,000	12,373,510	0.07
Anglo American Capital plc, Reg. S 4.125% 15/03/2032	EUR	28,562,000	29,300,472	0.17
BHP Billiton Finance Ltd., Reg. S 3.18% 04/09/2031	EUR	92,991,000	92,103,275	0.54
BHP Billiton Finance Ltd., Reg. S 3.643% 04/09/2035	EUR	34,130,000	33,865,200	0.20
DS Smith plc, Reg. S 4.375% 27/07/2027	EUR	32,488,000	32,891,197	0.19
DS Smith plc, Reg. S 4.5% 27/07/2030	EUR	25,030,000	25,920,351	0.15
DSM BV, Reg. S 3.375% 25/02/2036	EUR	27,048,000	26,385,336	0.16
Glencore Capital Finance DAC, Reg. S 4.154% 29/04/2031	EUR	1,895,000	1,950,796	0.01
Heidelberg Materials Finance Luxembourg SA, Reg. S 3% 10/07/2030	EUR	24,425,000	24,225,818	0.14
Heidelberg Materials Finance Luxembourg SA, Reg. S 4.875% 21/11/2033	EUR	32,323,000	34,755,005	0.21
Imerys SA, Reg. S 4.75% 29/11/2029	EUR	20,000,000	20,780,090	0.12

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

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
SIG Combibloc PurchaseCo SARL, Reg. S 4% 07/04/2031	EUR	1,386,000	1,401,891	0.01
Silfin NV, Reg. S 5.125% 17/07/2030	EUR	17,300,000	18,150,198	0.11
Silfin NV, Reg. S 4.25% 25/05/2032	EUR	3,000,000	3,019,818	0.02
Symrise AG, Reg. S 1.375% 01/07/2027	EUR	20,000,000	19,680,095	0.12
Verallia SA, Reg. S 3.5% 14/11/2029	EUR	10,500,000	10,385,066	0.06
Verallia SA, Reg. S 3.875% 04/11/2032	EUR	18,500,000	17,924,884	0.11
			496,334,395	**2.93**
Real Estate				
Akropolis Group Uab, Reg. S 6% 15/05/2030	EUR	4,805,000	5,010,832	0.03
American Tower Corp., REIT 0.875% 21/05/2029	EUR	2,995,000	2,810,340	0.02
American Tower Corp., REIT 0.95% 05/10/2030	EUR	11,437,000	10,397,985	0.06
Blackstone Property Partners Europe Holdings SARL, Reg. S 1.25% 26/04/2027	EUR	25,756,000	25,387,751	0.15
CBRE Open-Ended SCA SICAV-SIF Fund, Reg. S 4.75% 27/03/2034	EUR	4,000,000	4,169,057	0.02
Citycon Treasury BV, Reg. S 1.625% 12/03/2028	EUR	24,411,000	23,117,553	0.14
Citycon Treasury BV, Reg. S 6.5% 08/03/2029	EUR	24,534,000	25,106,024	0.15
Citycon Treasury BV, Reg. S 5% 11/03/2030	EUR	25,370,000	24,616,901	0.15
Citycon Treasury BV, Reg. S 5.375% 08/07/2031	EUR	56,738,000	54,714,827	0.32
Colonial SFL Socimi SA, REIT, Reg. S 3.875% 08/04/2031	EUR	1,400,000	1,415,610	0.01
CPI Property Group SA, Reg. S 1.5% 27/01/2031	EUR	86,450,000	71,484,426	0.43
CPI Property Group SA, Reg. S 8.5% Perpetual	EUR	6,883,000	6,636,609	0.04
Digital Dutch Finco BV, REIT, Reg. S 3.875% 13/09/2033	EUR	23,988,000	23,843,201	0.14
Digital Euro Finco LLC, REIT, Reg. S 1.125% 09/04/2028	EUR	19,063,000	18,462,911	0.11
Digital Euro Finco LLC, REIT, Reg. S 3.75% 15/01/2033	EUR	46,431,000	46,019,093	0.27
Digital Intrepid Holding BV, REIT, Reg. S 0.625% 15/07/2031	EUR	26,035,000	22,497,435	0.13
GTC Finance DAC, Reg. S 6.5% 15/10/2030	EUR	45,500,000	41,357,279	0.24
Heimstaden Bostad AB, Reg. S 2.625% Perpetual	EUR	15,659,000	15,442,076	0.09
In'li SA, Reg. S 1.125% 02/07/2029	EUR	1,800,000	1,693,772	0.01
Logicor Financing SARL, Reg. S 1.625% 15/07/2027	EUR	61,080,000	60,192,688	0.36
Logicor Financing SARL, Reg. S 1.625% 17/01/2030	EUR	61,567,000	57,598,716	0.34
Mercialys SA, REIT, Reg. S 4% 10/09/2031	EUR	8,900,000	9,001,611	0.05
Mercialys SA, REIT, Reg. S 4% 04/06/2032	EUR	35,700,000	35,731,543	0.21
MLP Group SA, Reg. S 6.125% 15/10/2029	EUR	19,228,000	19,864,015	0.12
MPT Operating Partnership LP, REIT, Reg. S 7% 15/02/2032	EUR	79,036,000	79,791,390	0.48
NE Property BV, Reg. S 4.25% 21/01/2032	EUR	10,606,000	10,789,628	0.06
P3 Group SARL, Reg. S 1.625% 26/01/2029	EUR	25,000,000	23,963,388	0.14
P3 Group SARL, Reg. S 4.625% 13/02/2030	EUR	56,073,000	58,048,342	0.34
P3 Group SARL, Reg. S 3.75% 02/04/2033	EUR	12,886,000	12,656,539	0.07
Praemia Healthcare SACA, REIT, Reg. S 5.5% 19/09/2028	EUR	11,200,000	11,647,282	0.07
Praemia Healthcare SACA, REIT, Reg. S 1.375% 17/09/2030	EUR	11,300,000	10,295,111	0.06
Praemia Healthcare SACA, REIT, Reg. S 3.875% 05/06/2032	EUR	22,900,000	22,694,585	0.13
Prologis International Funding II SA, Reg. S 4.375% 01/07/2036	EUR	24,950,000	25,796,825	0.15
SELP Finance SARL, REIT, Reg. S 1.5% 20/12/2026	EUR	7,907,000	7,858,116	0.05
Sirius Real Estate Ltd., REIT, Reg. S 4% 22/01/2032	EUR	34,700,000	34,485,899	0.20

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

Schedule of Investments as at 30 June 2026

Schroder ISF EURO Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Sirius Real Estate Ltd. (EUROMTF), REIT, Reg. S 4% 22/01/2032	EUR	41,600,000	41,343,326	0.24
Supernova Invest GmbH, Reg. S 5% 24/06/2030	EUR	9,656,000	9,908,382	0.06
Supernova Invest GmbH, Reg. S 4.375% 23/06/2031	EUR	30,145,000	30,117,863	0.18
Sveafastigheter AB, Reg. S 4.375% 20/01/2031	EUR	951,000	961,564	0.01
UNITE Group plc (The), REIT, Reg. S 5.625% 25/06/2032	GBP	7,597,000	8,871,612	0.05
Via Celere Desarrollos Inmobiliarios SA, Reg. S 4.875% 15/04/2031	EUR	12,000,000	11,706,757	0.07
VIA Outlets BV, Reg. S 1.75% 15/11/2028	EUR	12,555,000	12,131,135	0.07
Vonovia SE, Reg. S 4% 06/01/2035	EUR	1,600,000	1,594,957	0.01
Vonovia SE, Reg. S 4.375% 06/07/2038	EUR	900,000	896,175	0.01
Westfield Stratford City Finance No. 3 plc, Reg. S 5.124% 05/05/2036	GBP	4,800,000	5,616,630	0.03
WP Carey, Inc., REIT 4.25% 23/07/2032	EUR	26,832,000	27,530,278	0.16
			1,055,278,039	**6.23**
Utilities				
Anglian Water Services Financing plc, Reg. S 5.375% 10/11/2033	GBP	23,605,000	26,719,692	0.16
Anglian Water Services Financing plc, Reg. S 4.25% 23/06/2036	EUR	2,804,000	2,807,895	0.02
Anglian Water Services Financing plc, Reg. S 6% 20/06/2039	GBP	36,276,000	40,345,263	0.24
Anglian Water Services Financing plc, Reg. S 6.25% 12/09/2044	GBP	45,361,000	49,633,784	0.28
CEZ A/S, Reg. S 4.125% 05/09/2031	EUR	24,034,000	24,629,573	0.15
CEZ A/S, Reg. S 4.25% 11/06/2032	EUR	800,000	818,389	–
CEZ A/S, Reg. S 4.125% 30/04/2033	EUR	59,273,000	59,986,824	0.34
CEZ A/S, Reg. S 4.375% 27/05/2034	EUR	37,561,000	38,562,408	0.23
Electricite de France SA, Reg. S 4.375% 17/06/2036	EUR	36,900,000	38,389,126	0.23
Electricite de France SA, Reg. S 4.625% 25/01/2043	EUR	5,300,000	5,341,552	0.03
Electricite de France SA, Reg. S 4.75% 17/06/2044	EUR	22,700,000	23,109,969	0.14
Electricite de France SA, Reg. S 5.125% Perpetual	EUR	18,000,000	18,578,948	0.11
Electricite de France SA, Reg. S 5.875% Perpetual	GBP	10,900,000	12,648,170	0.07
Electricite de France SA, Reg. S 4.375% Perpetual	EUR	7,500,000	7,464,348	0.04
Enel SpA, Reg. S 3.875% 26/05/2033	EUR	1,404,000	1,425,336	0.01
Enel SpA, Reg. S 4.125% Perpetual	EUR	30,964,000	30,638,749	0.18
Enel SpA, Reg. S 4.25% Perpetual	EUR	36,664,000	36,976,877	0.22
Enel SpA, Reg. S 4.5% Perpetual	EUR	49,055,000	49,110,187	0.29
Engie SA, Reg. S 3.25% 11/01/2032	EUR	17,000,000	16,921,674	0.10
Engie SA, Reg. S 4.25% 06/09/2034	EUR	42,900,000	44,623,054	0.26
Engie SA, Reg. S 3.875% 11/09/2037	EUR	23,100,000	23,054,356	0.14
Engie SA, Reg. S 4% 01/07/2038	EUR	42,800,000	42,830,816	0.25
Engie SA, Reg. S 4.5% 06/09/2042	EUR	26,200,000	26,560,792	0.16
Engie SA, Reg. S 4.25% 11/01/2043	EUR	12,100,000	11,893,935	0.07
Engie SA, Reg. S 4.25% 06/03/2044	EUR	12,000,000	11,759,432	0.07
EPH Financing International A/S, Reg. S 4.625% 02/07/2032	EUR	23,275,000	23,763,720	0.14
FLUVIUS System Operator CV, Reg. S 3.875% 02/05/2034	EUR	37,200,000	37,698,987	0.22
MVM Energetika Zrt., Reg. S 0.875% 18/11/2027	EUR	31,630,000	30,574,323	0.18
National Grid Electricity Distribution East Midlands plc, Reg. S 3.949% 20/09/2032	EUR	26,148,000	26,820,771	0.16
National Grid Electricity Distribution plc, Reg. S 3.5% 16/10/2026	GBP	19,925,000	23,050,551	0.14
National Grid North America, Inc., Reg. S 3.247% 25/11/2029	EUR	40,153,000	40,219,638	0.24

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

Schedule of Investments as at 30 June 2026

Schroder ISF EURO Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
National Grid plc, Reg. S 2.949% 30/03/2030	EUR	30,000,000	29,670,330	0.18
NextEra Energy Capital Holdings, Inc. 4.75% 26/02/2056	EUR	1,000,000	985,500	0.01
Nortegas Energia Grupo SL, Reg. S 4.125% 21/01/2033	EUR	85,200,000	85,293,975	0.49
Orsted A/S, Reg. S 1.5% 26/11/2029	EUR	18,013,000	16,973,683	0.10
Orsted A/S, Reg. S 4.875% 12/01/2032	GBP	53,165,000	59,753,854	0.34
Orsted A/S, Reg. S 2.875% 14/06/2033	EUR	14,000,000	13,211,246	0.08
Orsted A/S, Reg. S 2.5% 18/02/3021	GBP	4,084,000	3,761,506	0.02
Orsted A/S, Reg. S 5.25% 08/12/3022	EUR	7,871,000	8,067,688	0.05
Redexis SA, Reg. S 4.375% 30/05/2031	EUR	36,700,000	37,544,616	0.22
Resa SA, Reg. S 3.5% 22/05/2031	EUR	27,800,000	27,815,356	0.16
RWE AG, Reg. S 4.125% 18/06/2055	EUR	22,900,000	22,950,094	0.14
RWE AG, Reg. S 4.625% 18/06/2055	EUR	8,200,000	8,285,895	0.05
Scottish Hydro Electric Transmission plc, Reg. S 3.375% 04/09/2032	EUR	13,135,000	13,055,664	0.08
Severn Trent Utilities Finance plc, Reg. S 4% 05/03/2034	EUR	16,786,000	17,030,383	0.10
Severn Trent Utilities Finance plc, Reg. S 4.25% 29/01/2040	EUR	20,040,000	19,930,628	0.12
Slovenske Elektrarne A/S, Reg. S 3.875% 20/11/2032	EUR	47,178,000	47,047,213	0.28
Societatea Energetica Electrica SA, Reg. S 4.375% 14/07/2030	EUR	3,689,000	3,735,914	0.02
SSE plc, Reg. S 2.875% 01/08/2029	EUR	6,416,000	6,375,377	0.04
SSE plc, Reg. S 1.75% 16/04/2030	EUR	24,519,000	23,267,093	0.14
SSE plc, Reg. S 4% 05/09/2031	EUR	20,758,000	21,362,691	0.13
SSE plc, Reg. S 3.125% Perpetual	EUR	38,290,000	38,222,897	0.23
Statkraft A/S, Reg. S 2.875% 13/09/2029	EUR	13,912,000	13,831,565	0.08
Statkraft A/S, Reg. S 3.5% 09/06/2033	EUR	4,500,000	4,523,322	0.03
Suez SACA, Reg. S 4% 30/06/2036	EUR	1,800,000	1,784,251	0.01
Terna - Rete Elettrica Nazionale, Reg. S 3.625% 21/04/2029	EUR	1,800,000	1,827,134	0.01
Transmission Finance DAC, Reg. S 0.375% 18/06/2028	EUR	14,153,000	13,424,910	0.08
Veolia Environnement SA, Reg. S 1.5% 03/04/2029	EUR	1,100,000	1,054,928	0.01
Veolia Environnement SA, Reg. S 2% Perpetual	EUR	18,700,000	18,227,155	0.11
			1,385,974,007	**8.18**
Total Bonds			**15,602,797,591**	**92.06**
Total Transferable securities and money market instruments admitted to an official exchange listing			**15,602,797,591**	**92.06**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Communication Services				
APLD ComputeCo LLC, 144A 9.25% 15/12/2030	USD	12,000,000	11,357,340	0.07
Athomstart Invest 1083 A/S, Reg. S, 144A 8.276% 04/06/2030	EUR	13,600,000	13,715,723	0.08
Core Scientific Finance I LLC, 144A 7.75% 15/05/2031	USD	165,296,000	147,238,972	0.87
Meridian Arc Holdco LLC, 144A 6.25% 30/04/2031	USD	23,721,000	20,851,751	0.12
RD Michigan Property Owner I LLC, 144A 7.5% 30/03/2045	USD	121,785,000	106,698,143	0.63
Telecommunications co Telekom Srbija AD Belgrade, 144A 7% 28/10/2029	USD	17,792,000	15,607,605	0.09
			315,469,534	**1.86**
Energy				
Energean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	14,654,482	12,738,866	0.08
Energean Israel Finance Ltd., Reg. S, 144A 5.875% 30/03/2031	USD	3,679,525	3,102,047	0.02
Energean Israel Finance Ltd., Reg. S, 144A 8.5% 30/09/2033	USD	14,000,000	12,975,636	0.08
Esentia Energy Development SAB de CV, 144A 6.125% 30/07/2033	USD	22,075,000	19,329,046	0.11

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

Schedule of Investments as at 30 June 2026

Schroder ISF EURO Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Odfjell Rig III Ltd., Reg. S, 144A 7.25% 08/03/2031	USD	45,000,000	40,584,060	0.23
Repsol E&P Capital Markets US LLC, 144A 5.976% 16/09/2035	USD	11,483,000	10,292,740	0.06
			99,022,395	**0.58**
Financials				
Bank of Nova Scotia (The) 7.35% 27/04/2085	USD	113,482,000	103,059,658	0.61
BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA, 144A 7.625% 11/02/2035	USD	37,647,000	34,080,007	0.20
BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA, Reg. S 8.45% 29/06/2038	USD	10,000,000	9,494,380	0.06
BPCE SA, 144A 5.748% 19/07/2033	USD	15,840,000	14,234,435	0.08
Intesa Sanpaolo SpA, 144A 6.625% 20/06/2033	USD	10,640,000	10,153,367	0.06
Intesa Sanpaolo SpA, 144A 7.8% 28/11/2053	USD	67,478,000	71,856,622	0.42
Intesa Sanpaolo SpA, 144A 4.198% 01/06/2032	USD	800,000	664,174	–
OTP Bank Nyrt., Reg. S 7.3% 30/07/2035	USD	11,831,000	10,856,082	0.06
Synchrony Financial 5.45% 06/03/2031	USD	20,557,000	18,069,550	0.11
Turkiye Garanti Bankasi A/S, Reg. S 7.625% 15/04/2036	USD	68,925,000	60,183,380	0.36
UniCredit SpA, 144A 3.127% 03/06/2032	USD	9,600,000	7,750,921	0.05
			340,402,576	**2.01**
Health Care				
MSD Netherlands Capital BV 3.5% 30/05/2037	EUR	94,723,000	93,243,899	0.55
			93,243,899	**0.55**
Industrials				
Geometrica Par Investimentos SA, 144A 7.5% 31/12/2031	USD	1,481,377	1,326,272	0.01
			1,326,272	**0.01**
Information Technology				
Beignet Investor LLC, 144A 6.581% 30/05/2049	USD	48,000,000	43,151,475	0.25
			43,151,475	**0.25**
Real Estate				
Alpha Star Holding IX Ltd., Reg. S 7% 26/08/2028	USD	28,200,000	24,543,627	0.15
Emirates REIT Sukuk III Ltd., STEP, Reg. S 7.5% 12/12/2028	USD	18,021,000	15,900,868	0.09
			40,444,495	**0.24**
Utilities				
Aegea Finance SARL, 144A 9% 20/01/2031	USD	4,764,000	3,990,543	0.02
Aegea Finance SARL, Reg. S 9% 20/01/2031	USD	15,727,000	13,173,651	0.08
Chile Electricity Lux Mpc II SARL, 144A 5.672% 20/10/2035	USD	15,229,083	13,666,152	0.08
Chile Electricity LUX MPC II SARL, 144A 5.58% 20/10/2035	USD	19,550,100	17,439,413	0.10
Electricite de France SA, 144A 4.875% 21/09/2038	USD	11,179,000	9,119,581	0.05
ENEL Finance International NV, 144A 7.5% 14/10/2032	USD	40,000,000	39,460,336	0.24
ENEL Finance International NV, STEP, 144A 1.625% 12/07/2026	USD	2,938,000	2,575,550	0.02
Generadora de Gatun SA, 144A 6.874% 30/09/2044	USD	30,401,000	27,631,979	0.16
			127,057,205	**0.75**
Total Bonds			**1,060,117,851**	**6.25**
Total Transferable securities and money market instruments dealt in on another regulated market			**1,060,117,851**	**6.25**
Total Investments			**16,662,915,442**	**98.31**
Cash			**116,891,222**	**0.69**
Other assets/(liabilities)			**170,396,616**	**1.00**
Total Net Assets			**16,950,203,280**	**100.00**

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

Schedule of Investments as at 30 June 2026

Schroder ISF EURO Corporate Bond

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	13,537,166	USD	15,430,000	27/07/2026	UBS	12,516	–
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**12,516**	**–**
Share Class Hedging							
CHF	207,398,755	EUR	225,130,591	31/07/2026	HSBC	238,902	–
EUR	112,403	CHF	103,405	31/07/2026	HSBC	38	–
EUR	67,120	GBP	57,893	31/07/2026	HSBC	75	–
EUR	742,911	JPY	136,576,557	31/07/2026	HSBC	4,128	–
EUR	1,160,602	USD	1,317,685	31/07/2026	HSBC	5,834	–
GBP	69,708,988	EUR	80,692,907	31/07/2026	HSBC	35,994	–
USD	245,332,730	EUR	214,755,436	31/07/2026	HSBC	244,735	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**529,706**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**542,222**	**–**
EUR	710,228,830	GBP	613,558,163	27/07/2026	BNP Paribas	(450,982)	–
EUR	1,180,598,702	USD	1,352,173,931	27/07/2026	BNP Paribas	(4,604,051)	(0.03)
EUR	90,338,295	USD	103,134,019	27/07/2026	Standard Chartered	(60,374)	–
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(5,115,407)**	**(0.03)**
Share Class Hedging							
CHF	1,492,168	EUR	1,622,861	31/07/2026	HSBC	(1,398)	–
EUR	141,365	CHF	130,118	31/07/2026	HSBC	(28)	–
EUR	13,132	GBP	11,351	31/07/2026	HSBC	(14)	–
EUR	35,485	USD	40,587	31/07/2026	HSBC	(83)	–
GBP	228	EUR	264	31/07/2026	HSBC	–	–
JPY	7,859,420,466	EUR	42,743,526	31/07/2026	HSBC	(229,623)	–
USD	19,505	EUR	17,132	31/07/2026	HSBC	(38)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(231,184)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(5,346,591)**	**(0.03)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(4,804,369)**	**(0.03)**

Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bobl	08/09/2026	391	EUR	45,121,400	304,965	–
Euro-Bund	08/09/2026	152	EUR	19,366,320	253,840	–
Euro-Buxl	08/09/2026	215	EUR	23,959,600	651,445	–
US 10 Year Ultra Bond	21/09/2026	301	USD	29,774,972	449,921	–
US Long Bond	21/09/2026	350	USD	35,001,152	740,417	0.01
Total Unrealised Gain on Financial Futures Contracts - Assets					**2,400,588**	**0.01**
Euro-Schatz	08/09/2026	(4)	EUR	(423,880)	(1,180)	–
Euro-Bobl	08/09/2026	(23)	EUR	(2,654,200)	(17,710)	–
Euro-Bund	08/09/2026	(10)	EUR	(1,274,100)	(15,850)	–
Euro-Buxl	08/09/2026	(2)	EUR	(222,880)	(6,160)	–
Long Gilt	28/09/2026	(1)	GBP	(103,735)	(2,157)	–
US 5 Year Note	30/09/2026	(1,695)	USD	(159,384,974)	(230,518)	–
US 10 Year Note	21/09/2026	(1)	USD	(96,603)	(439)	–
Total Unrealised Loss on Financial Futures Contracts - Liabilities					**(274,014)**	**–**
Net Unrealised Gain on Financial Futures Contracts - Assets					**2,126,574**	**0.01**

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

Schedule of Investments as at 30 June 2026

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
6,696,429	EUR	Merrill Lynch	Next Group plc 3.625% 18/05/2028	Sell	1.00%	20/12/2027	82,233	–
20,000,000	USD	BNP Paribas	Romania 2.75% 26/02/2026	Buy	(1.00)%	20/12/2030	239,993	–
15,384,616	USD	Citigroup	Romania 2.75% 26/02/2026	Buy	(1.00)%	20/12/2030	184,610	–
6,250,000	USD	Morgan Stanley	Verizon Communications, Inc. 4.125% 16/03/2027	Sell	1.00%	20/06/2027	39,486	–
6,571,428	EUR	BNP Paribas	Volvo Car AB 4.25% 31/05/2028	Sell	5.00%	20/12/2029	785,411	–
Total Market Value on Credit Default Swap Contracts - Assets							**1,331,733**	**–**
10,000,000	EUR	Barclays	Bertelsmann SE & Co. KGaA 1.13% 27/04/2026	Buy	(1.00)%	20/12/2027	(124,825)	–
30,476,190	EUR	Citigroup	Credit Agricole SA 4% 22/12/2016	Buy	(1.00)%	20/12/2030	(379,259)	–
14,000,000	EUR	J.P. Morgan	Deutsche Telekom AG 0.5% 07/05/2027	Buy	(1.00)%	20/12/2028	(268,614)	–
6,666,666	EUR	Barclays	Kering SA 1.25% 05/10/2026	Buy	(1.00)%	20/12/2028	(114,945)	–
8,000,000	USD	Barclays	Romania 2.75% 26/02/2026	Buy	(1.00)%	20/06/2029	(5,466)	–
4,000,000	USD	BNP Paribas	Romania 2.75% 26/02/2026	Buy	(1.00)%	20/12/2028	(11,619)	–
24,291,538	USD	Barclays	Romania 2.75% 26/02/2026	Buy	(1.00)%	20/12/2026	(70,685)	–
7,860,294	USD	Citigroup	Romania 2.75% 26/02/2026	Buy	(1.00)%	20/12/2026	(22,872)	–
10,092,076	EUR	Goldman Sachs	Standard Chartered plc 4.05% 04/12/2026	Buy	(1.00)%	20/12/2027	(127,483)	–
15,066,478	EUR	Merrill Lynch	Standard Chartered plc 4.05% 04/12/2026	Buy	(1.00)%	20/12/2027	(190,320)	–
7,533,239	EUR	Citigroup	Standard Chartered plc 4.05% 04/12/2026	Buy	(1.00)%	20/12/2027	(95,160)	–
53,703,704	EUR	Merrill Lynch	Vodafone Group plc 1.88% 09/11/2025	Buy	(1.00)%	20/06/2029	(1,143,337)	(0.01)
16,666,667	EUR	BNP Paribas	Vodafone Group plc 1.88% 09/11/2025	Buy	(1.00)%	20/06/2029	(354,829)	–
18,987,342	EUR	Citigroup	Vodafone Group plc 1.88% 09/11/2025	Buy	(1.00)%	20/12/2029	(432,988)	–
29,629,629	EUR	J.P. Morgan	Vodafone Group plc 1.88% 09/11/2025	Buy	(1.00)%	20/06/2029	(630,807)	–
37,974,684	EUR	J.P. Morgan	Vodafone Group plc 1.88% 09/11/2025	Buy	(1.00)%	20/12/2029	(865,976)	(0.01)
2,000,000	EUR	Merrill Lynch	Worldline SA 0.88% 30/06/2027	Sell	5.00%	20/12/2030	(293,346)	–
8,000,000	EUR	J.P. Morgan	Worldline SA 0.88% 30/06/2027	Sell	5.00%	20/12/2030	(1,173,386)	(0.01)
Total Market Value on Credit Default Swap Contracts - Liabilities							**(6,305,917)**	**(0.03)**
Net Market Value on Credit Default Swap Contracts - Liabilities							**(4,974,184)**	**(0.03)**

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

Schedule of Investments as at 30 June 2026

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	23,390,467	0.14
21,008,287	EUR	Morgan Stanley	Pay fixed (0.13)% Receive floating EURIBOR 6 month	07/01/2071	15,898,037	0.09
16,235,000	EUR	Morgan Stanley	Pay fixed 0.08% Receive floating EURIBOR 6 month	12/08/2071	11,427,193	0.07
16,092,000	EUR	Morgan Stanley	Pay fixed 0.085% Receive floating EURIBOR 6 month	11/08/2071	11,308,128	0.07
30,000,000	EUR	Morgan Stanley	Pay fixed 2.138% Receive floating EURIBOR 6 month	28/09/2052	4,973,376	0.03
14,360,000	EUR	Morgan Stanley	Pay fixed 2.284% Receive floating EURIBOR 6 month	06/01/2053	2,139,664	0.01
11,533,637	EUR	Morgan Stanley	Pay fixed 2.352% Receive floating EURIBOR 6 month	07/10/2052	1,444,753	0.01
80,000,000	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed 3.135%	13/03/2046	389,990	–
24,630,000	GBP	Morgan Stanley	Pay fixed 1.229% Receive floating SONIA 1 day	01/02/2034	5,680,885	0.03
168,810,000	USD	Morgan Stanley	Pay fixed 3.461% Receive floating SOFR 1 day	07/04/2032	3,097,080	0.02
200,000,000	USD	Morgan Stanley	Pay fixed 3.508% Receive floating SOFR 1 day	14/01/2031	2,651,858	0.02
100,000,000	USD	Morgan Stanley	Pay fixed 3.329% Receive floating SOFR 1 day	08/01/2029	1,401,389	0.01
19,500,000	EUR	Morgan Stanley	Pay fixed 2.642% Receive floating ESTR 1 day	31/05/2054	1,199,543	0.01
70,000,000	USD	Morgan Stanley	Pay fixed 2.505% Receive floating SOFR 1 day	03/08/2026	871,188	–
100,000,000	USD	Morgan Stanley	Pay fixed 4.114% Receive floating SOFR 1 day	29/07/2045	490,773	–
170,000,000	USD	Morgan Stanley	Pay fixed 3.823% Receive floating SOFR 1 day	19/03/2030	162,955	–
100,000,000	USD	Morgan Stanley	Pay fixed 3.736% Receive floating SOFR 1 day	05/02/2027	76,664	–
10,000,000	USD	Morgan Stanley	Pay fixed 3.879% Receive floating SOFR 1 day	28/02/2035	21,865	–
Total Market Value on Interest Rate Swap Contracts - Assets					**86,625,808**	**0.51**
100,000,000	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed 0.158%	14/01/2030	(9,458,066)	(0.06)
305,539,000	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed 2.269%	11/04/2030	(4,856,517)	(0.03)
153,798,000	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed 2.387%	09/04/2032	(3,033,985)	(0.02)
150,000,000	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed 2.182%	11/04/2029	(2,140,827)	(0.01)
200,000,000	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed 2.344%	08/01/2029	(1,568,426)	(0.01)
160,000,000	EUR	Morgan Stanley	Pay fixed 2.911% Receive floating EURIBOR 6 month	13/03/2036	(642,844)	–
120,000,000	GBP	Morgan Stanley	Pay fixed 4.107% Receive floating SONIA 1 day	21/01/2030	(655,112)	–
Total Market Value on Interest Rate Swap Contracts - Liabilities					**(22,355,777)**	**(0.13)**
Net Market Value on Interest Rate Swap Contracts - Assets					**64,270,031**	**0.38**

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

Schedule of Investments as at 30 June 2026

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	7,972,746	0.22
Alphabet, Inc. 4.1% 11/05/2039	EUR	32,001,000	32,665,692	0.92
Alphabet, Inc. 4.5% 11/05/2045	EUR	18,191,000	18,602,124	0.52
Alphabet, Inc. 4% 06/05/2054	EUR	1,062,000	987,961	0.03
Alphabet, Inc. 4.375% 06/11/2064	EUR	10,215,000	9,632,831	0.27
Informa plc, Reg. S 3.25% 23/10/2030	EUR	3,953,000	3,929,297	0.11
JCDecaux SE, Reg. S 5% 11/01/2029	EUR	1,300,000	1,350,529	0.04
NBN Co. Ltd., Reg. S 3.5% 22/03/2030	EUR	5,342,000	5,400,526	0.15
NBN Co. Ltd., Reg. S 3.75% 22/03/2034	EUR	581,000	587,008	0.02
Netflix, Inc., Reg. S 3.875% 15/11/2029	EUR	8,782,000	9,001,490	0.25
SoftBank Group Corp., Reg. S 5.25% 10/10/2029	EUR	4,660,000	4,693,627	0.13
SoftBank Group Corp., Reg. S 6.375% 22/04/2030	EUR	5,911,000	6,070,617	0.17
SoftBank Group Corp., Reg. S 5.875% 10/07/2031	EUR	5,601,000	5,637,934	0.16
SoftBank Group Corp., Reg. S 7% 22/04/2032	EUR	3,769,000	3,939,140	0.11
Telecommu-nications co Telekom Srbija AD Belgrade, Reg. S 6.75% 18/05/2033	EUR	2,167,000	2,228,488	0.06
T-Mobile USA, Inc. 3.625% 19/02/2035	EUR	7,000,000	6,958,641	0.19
Verizon Communications, Inc. 4.246% 15/08/2056	EUR	22,365,000	22,236,290	0.62
			141,894,941	**3.97**
Consumer Discretionary				
Amazon.com, Inc. 3.7% 16/03/2035	EUR	33,633,000	33,890,299	0.94
Autoliv, Inc., Reg. S 3.625% 07/08/2029	EUR	5,368,000	5,417,306	0.15
Autoliv, Inc., Reg. S 3% 29/10/2030	EUR	3,586,000	3,517,326	0.10
Berkeley Group plc (The), Reg. S 2.5% 11/08/2031	GBP	30,793,000	30,661,550	0.85
BMW International Investment BV, Reg. S 3.25% 17/11/2028	EUR	9,051,000	9,103,706	0.25
BMW International Investment BV, Reg. S 3.375% 27/08/2034	EUR	2,434,000	2,383,050	0.07
Booking Holdings, Inc. 4.5% 15/11/2031	EUR	5,897,000	6,200,145	0.17
Booking Holdings, Inc. 3.625% 01/03/2032	EUR	3,111,000	3,133,626	0.09
Booking Holdings, Inc. 4.125% 12/05/2033	EUR	3,696,000	3,796,801	0.11
Booking Holdings, Inc. 3.875% 21/03/2045	EUR	9,954,000	8,966,948	0.25
Booking Holdings, Inc. 4.5% 09/05/2046	EUR	6,044,000	5,907,714	0.17
HSE Finance SARL, Reg. S 9.974% 15/04/2030	EUR	1,864,746	1,121,705	0.03
HSE Investment SARL, Reg. S 8.596% 15/10/2029	EUR	2,874,567	2,888,219	0.08
IHG Finance LLC, Reg. S 4.375% 28/11/2029	EUR	7,220,000	7,452,239	0.21
Inchcape plc, Reg. S 6.5% 09/06/2028	GBP	2,615,000	3,105,581	0.09
InterConti-nental Hotels Group plc, Reg. S 3.375% 08/10/2028	GBP	2,169,000	2,430,508	0.07
Mahle GmbH (TISE), Reg. S 7.125% 15/07/2032	EUR	4,439,000	4,682,725	0.13
McDonald's Corp., Reg. S 4.25% 07/03/2035	EUR	7,217,000	7,498,669	0.21
Prosus NV, Reg. S 2.085% 19/01/2030	EUR	8,336,000	7,896,651	0.22
Prosus NV, Reg. S 2.031% 03/08/2032	EUR	5,103,000	4,593,633	0.13
Prosus NV, Reg. S 2.778% 19/01/2034	EUR	1,584,000	1,445,023	0.04
Prosus NV, Reg. S 4.343% 15/07/2035	EUR	5,732,000	5,716,359	0.16
RCI Banque SA, Reg. S 4% 19/08/2031	EUR	7,100,000	7,148,113	0.20
Rino Mastrotto Group SpA, Reg. S 6.9% 31/07/2031	EUR	11,424,000	10,951,928	0.31
Roadster Finance DAC, Reg. S 2.375% 08/12/2032	EUR	8,703,000	8,539,816	0.24
Schaeffler AG, Reg. S 4.125% 13/05/2029	EUR	4,900,000	4,932,523	0.14
Schaeffler AG, Reg. S 5.375% 01/04/2031	EUR	500,000	523,495	0.01
Schaeffler AG, Reg. S 5% 13/05/2033	EUR	6,600,000	6,690,998	0.19

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

Schedule of Investments as at 30 June 2026

Schroder ISF EURO Credit Conviction

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Stellantis NV, Reg. S 6.25% Perpetual	EUR	5,125,000	5,035,181	0.14
Stellantis NV, Reg. S 6.875% Perpetual	EUR	8,371,000	8,187,077	0.23
Stellantis NV, Reg. S 8.25% Perpetual	GBP	7,290,000	8,274,888	0.23
Volkswagen International Finance NV, Reg. S 5.994% Perpetual	EUR	5,800,000	5,963,995	0.17
			228,057,797	**6.38**
Consumer Staples				
Alimentation Couche-Tard, Inc., Reg. S 4.011% 12/02/2036	EUR	2,327,000	2,340,175	0.07
BEL SA, Reg. S 4.375% 11/04/2029	EUR	7,600,000	7,714,688	0.22
Colgate-Palmolive Co. 3.25% 10/11/2035	EUR	4,000,000	3,920,772	0.11
Kraft Heinz Foods Co. 3.5% 21/05/2031	EUR	8,011,000	7,988,702	0.22
Ocado Group plc, Reg. S 10.5% 08/08/2029	GBP	13,000,000	15,639,997	0.43
Ocado Group plc, Reg. S 11% 15/06/2030	GBP	7,691,000	9,416,425	0.26
Reckitt Benckiser Treasury Services plc, Reg. S 3.875% 14/09/2033	EUR	3,685,000	3,776,270	0.11
			50,797,029	**1.42**
Energy				
Baker Hughes Holdings LLC 3.226% 11/03/2030	EUR	13,659,000	13,674,802	0.38
Baker Hughes Holdings LLC 3.812% 11/03/2034	EUR	9,479,000	9,559,228	0.27
Baker Hughes Holdings LLC 4.193% 11/03/2038	EUR	3,790,000	3,851,196	0.11
DCC Group Finance Ireland DAC, Reg. S 4.375% 27/06/2031	EUR	1,961,000	1,980,049	0.06
Deepocean Ltd., Reg. S 6% 08/04/2031	EUR	4,841,000	4,974,522	0.14
Eni SpA, Reg. S 3.375% Perpetual	EUR	5,727,000	5,651,481	0.16
Eni SpA, Reg. S 4.125% Perpetual	EUR	9,700,000	9,625,281	0.27
Fluxys SA, Reg. S 4% 28/11/2030	EUR	8,500,000	8,643,259	0.24
Gazprom PJSC, Reg. S 1.5% 17/02/2027	EUR	4,268,000	3,606,460	0.10
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	18,655,000	15,678,348	0.44
Societatea Nationala de Gaze Naturale ROMGAZ SA, Reg. S 4.625% 04/11/2031	EUR	7,293,000	7,341,600	0.21
Southern Gas Networks plc, Reg. S 3.5% 16/10/2030	EUR	13,677,000	13,730,926	0.38
TotalEnergies Capital International SA, Reg. S 3.852% 03/03/2045	EUR	28,100,000	26,298,327	0.73
Trafigura Funding SA, Reg. S 5.625% 01/07/2031	USD	30,292,000	26,273,716	0.73
Var Energi ASA, Reg. S 5.5% 04/05/2029	EUR	7,569,000	7,972,660	0.22
Var Energi ASA, Reg. S 3.875% 12/03/2031	EUR	13,712,000	13,822,576	0.39
Wintershall Dea Finance 2 BV, Reg. S 6.117% Perpetual	EUR	9,607,000	9,961,335	0.28
Wintershall Dea Finance BV, Reg. S 3.83% 03/10/2029	EUR	5,204,000	5,233,850	0.15
Wintershall Dea Finance BV, Reg. S 4.357% 03/10/2032	EUR	22,236,000	22,477,517	0.63
Yinson Boronia Production BV, 144A 8.947% 31/07/2042	USD	9,326,987	9,035,228	0.25
			219,392,361	**6.14**
Financials				
Abanca Corp. Bancaria SA, Reg. S 8.375% 23/09/2033	EUR	6,900,000	7,527,331	0.21
Achmea BV, Reg. S 6.75% 26/12/2043	EUR	13,932,000	16,101,097	0.45
Achmea BV, Reg. S 5.625% 02/11/2044	EUR	3,471,000	3,813,802	0.11
Achmea BV, Reg. S 6.125% Perpetual	EUR	5,000,000	5,147,430	0.14
Admiral Group plc, Reg. S 8.5% 06/01/2034	GBP	3,805,000	5,043,593	0.14
Ageas SA, Reg. S 5.875% Perpetual	EUR	9,400,000	9,608,351	0.27
Allianz SE, Reg. S 2.6% Perpetual	EUR	1,200,000	1,068,891	0.03
Allianz SE, Reg. S 4.851% 26/07/2054	EUR	3,300,000	3,482,888	0.10
Amvest RCF Custodian BV, Reg. S 3.875% 25/03/2030	EUR	2,566,000	2,590,641	0.07
Amvest RCF Custodian BV, Reg. S 3.75% 11/06/2031	EUR	9,000,000	9,025,628	0.25
ASR Nederland NV, Reg. S 6.625% Perpetual	EUR	7,379,000	7,916,970	0.22
ASR Nederland NV, Reg. S 6.5% Perpetual	EUR	4,639,000	4,930,718	0.14

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

Schedule of Investments as at 30 June 2026

Schroder ISF EURO Credit Conviction

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Athene Global Funding, Reg. S 3.716% 22/08/2032	EUR	13,895,000	13,689,080	0.38
Athene Global Funding, Reg. S 4.589% 05/03/2027	GBP	20,000,000	23,173,215	0.65
Athora Holding Ltd., Reg. S 5.875% 10/09/2034	EUR	7,088,000	7,541,860	0.21
Athora Holding Ltd., Reg. S 5.375% 16/12/2037	EUR	1,688,000	1,712,399	0.05
Aviva plc, Reg. S 6.125% 12/09/2054	GBP	4,759,000	5,605,416	0.16
AXA SA, Reg. S 5.5% 11/07/2043	EUR	3,488,000	3,798,438	0.11
Banca Transilvania SA, Reg. S 7.25% 07/12/2028	EUR	7,371,000	7,760,718	0.22
Banca Transilvania SA, Reg. S 5.125% 30/09/2030	EUR	3,408,000	3,486,671	0.10
Bank Millennium SA, Reg. S 5.308% 25/09/2029	EUR	4,878,000	5,065,420	0.14
Bank of America Corp., Reg. S 2.75% 30/10/2029	EUR	12,910,000	12,933,109	0.36
Bank of Montreal, Reg. S 2.813% 28/10/2029	EUR	3,777,000	3,785,226	0.11
Bank Polska Kasa Opieki SA, Reg. S 5.5% 23/11/2027	EUR	7,133,000	7,206,410	0.20
Bank Polska Kasa Opieki SA, Reg. S 3.625% 03/06/2030	EUR	3,484,000	3,491,960	0.10
Bank Polska Kasa Opieki SA, Reg. S 4% 24/09/2030	EUR	15,689,000	15,938,930	0.45
Bank Polska Kasa Opieki SA, Reg. S 3.75% 04/06/2031	EUR	10,567,000	10,640,246	0.30
Bank Polska Kasa Opieki SA, Reg. S 4.01% 27/02/2036	EUR	3,700,000	3,693,090	0.10
Banque et Caisse d'Epargne de l'Etat, Reg. S 3.25% 20/11/2031	EUR	3,400,000	3,368,900	0.09
Barclays plc, Reg. S 2.83% 31/10/2029	EUR	11,818,000	11,832,335	0.33
Barclays plc, Reg. S 4.616% 26/03/2037	EUR	10,000,000	10,280,511	0.29
Barclays plc, Reg. S 4.433% 12/11/2037	EUR	9,529,000	9,828,056	0.27
Belfius Bank SA, Reg. S 4.875% 11/06/2035	EUR	5,000,000	5,189,256	0.15
BNP Paribas Cardif SA, Reg. S 4.414% 27/05/2041	EUR	4,200,000	4,267,516	0.12
BNP Paribas Cardif SA, Reg. S 6.125% Perpetual	EUR	5,700,000	5,830,557	0.16
BNP Paribas SA, Reg. S 3.78% 19/01/2036	EUR	7,500,000	7,465,393	0.21
BPCE SA, Reg. S 3.625% 01/10/2033	EUR	1,700,000	1,686,006	0.05
BPCE SA, Reg. S 4% 16/01/2037	EUR	3,800,000	3,790,765	0.11
BPER Banca SpA, Reg. S 4.25% 20/02/2030	EUR	1,448,000	1,485,475	0.04
Bundesobli-gation, Reg. S 2.2% 13/04/2028	EUR	20,000,000	19,889,700	0.56
Bundesobli-gation, Reg. S 2.4% 18/04/2030	EUR	27,983,705	27,830,355	0.78
Bundesrepublik Deutschland, Reg. S 6.25% 04/01/2030	EUR	8,050,000	9,040,633	0.25
Bundesrepublik Deutschland, Reg. S 0% 15/02/2031	EUR	19,141,968	17,032,172	0.48
Bundesrepublik Deutschland, Reg. S 0% 15/02/2032	EUR	500,126	432,380	0.01
Bundesrepublik Deutschland, Reg. S 2.3% 15/02/2033	EUR	660,891	645,478	0.02
Bundesrepublik Deutschland, Reg. S 2.6% 15/08/2033	EUR	7,246,158	7,190,568	0.20
Bundesrepublik Deutschland, Reg. S 2.6% 15/08/2034	EUR	4,530,104	4,473,190	0.13
Bundesrepublik Deutschland, Reg. S 4% 04/01/2037	EUR	5,608,450	6,154,573	0.17
Bundesrepublik Deutschland, Reg. S 3.25% 04/07/2042	EUR	22,691,704	22,747,378	0.64
Bundesrepublik Deutschland, Reg. S 1.8% 15/08/2053	EUR	1,748,000	1,254,381	0.04
Bundesrepublik Deutschland, Reg. S 2.5% 15/08/2054	EUR	2,367,645	1,982,574	0.06
Cadent Finance plc, Reg. S 3.75% 16/04/2033	EUR	6,238,000	6,263,131	0.18
Caisse Francaise de Financement Local SA, Reg. S 3% 24/05/2033	EUR	6,000,000	5,929,238	0.17
Caisse Nationale de Reassurance Mutuelle Agricole Groupama, Reg. S 6.5% Perpetual	EUR	14,600,000	15,379,390	0.43

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

Schedule of Investments as at 30 June 2026

Schroder ISF EURO Credit Conviction

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Caixa Central de Credito Agricola Mutuo CRL, Reg. S 3.625% 29/01/2030	EUR	3,500,000	3,521,609	0.10
CaixaBank SA, Reg. S 6.875% 25/10/2033	GBP	1,900,000	2,278,580	0.06
CaixaBank SA, Reg. S 4.375% 08/08/2036	EUR	3,600,000	3,686,185	0.10
Ceska sporitelna A/S, Reg. S 5.737% 08/03/2028	EUR	2,200,000	2,239,564	0.06
Ceska sporitelna A/S, Reg. S 4.824% 15/01/2030	EUR	1,700,000	1,756,714	0.05
Ceska sporitelna A/S, Reg. S 4.57% 03/07/2031	EUR	17,700,000	18,300,511	0.51
Channel Link Enterprises Finance plc, Reg. S 2.706% 30/06/2050	EUR	5,652,000	5,626,538	0.16
Citigroup, Inc. 3.27% 29/04/2029	EUR	6,000,000	6,066,491	0.17
CNP Assurances SA, Reg. S 2.5% 30/06/2051	EUR	3,900,000	3,684,617	0.10
CNP Assurances SA, Reg. S 5.25% 18/07/2053	EUR	900,000	960,914	0.03
Colombia Government Bond 5% 19/09/2032	EUR	24,208,000	24,057,993	0.67
Credit Agricole Assurances SA, Reg. S 5.875% 25/10/2033	EUR	2,900,000	3,240,959	0.09
Credit Agricole Assurances SA, Reg. S 6.25% Perpetual	EUR	14,200,000	14,776,254	0.41
Credit Agricole Assurances SA, Reg. S 5.875% Perpetual	EUR	11,400,000	11,604,317	0.32
Credit Mutuel Arkea SA, Reg. S 3.635% 17/07/2035	EUR	10,300,000	10,276,628	0.29
Deutsche Bank AG, Reg. S 3% 16/06/2029	EUR	6,900,000	6,870,235	0.19
Edenred SE, Reg. S 3.625% 05/08/2032	EUR	700,000	701,208	0.02
ELM BV for Julius Baer Group Ltd., Reg. S 3.875% 13/09/2029	EUR	11,900,000	12,056,289	0.34
EQT AB, Reg. S 2.875% 06/04/2032	EUR	20,203,000	19,319,915	0.54
EQT AB, Reg. S 2.375% 06/04/2028	EUR	14,261,000	14,075,540	0.39
Erste&Steiermaerkische Banka d.d., Reg. S 4.875% 31/01/2029	EUR	2,000,000	2,044,393	0.06
Eurobank SA, Reg. S 3.25% 12/03/2030	EUR	4,479,000	4,461,772	0.12
Fidelidade - Co. de Seguros SA, Reg. S 7.75% Perpetual	EUR	2,200,000	2,386,352	0.07
Fiserv Funding ULC 3.5% 15/06/2032	EUR	5,633,000	5,488,965	0.15
Ford Motor Credit Co. LLC 3.815% 02/11/2027	USD	3,000,000	2,593,324	0.07
Ford Motor Credit Co. LLC 4.97% 06/04/2029	USD	3,731,000	3,244,165	0.09
Ford Motor Credit Co. LLC 3.778% 16/09/2029	EUR	6,950,000	6,951,746	0.19
Ford Motor Credit Co. LLC 4.066% 21/08/2030	EUR	10,000,000	10,067,240	0.28
Ford Motor Credit Co. LLC 5.42% 09/04/2031	USD	5,864,000	5,112,124	0.14
Ford Motor Credit Co. LLC 5.753% 06/04/2033	USD	5,431,000	4,740,393	0.13
France Treasury Bill BTF, Reg. S 0% 21/10/2026	EUR	33,211,000	32,969,063	0.93
Goldman Sachs Group, Inc. (The), Reg. S 3.088% 18/12/2029	EUR	33,899,000	33,965,765	0.96
Grenke Finance plc, Reg. S 7.875% 06/04/2027	EUR	2,416,000	2,498,594	0.07
Grenke Finance plc, Reg. S 5.125% 04/01/2029	EUR	8,918,000	9,207,110	0.26
Grenke Finance plc, Reg. S 5.25% 08/04/2030	EUR	4,524,000	4,731,878	0.13
Hungary Government Bond, Reg. S 4.25% 26/05/2033	EUR	20,000,000	20,640,046	0.58
Hungary Government Bond, Reg. S 4.5% 16/06/2034	EUR	5,211,000	5,455,917	0.15
ICG plc, Reg. S 1.625% 17/02/2027	EUR	2,765,000	2,730,340	0.08
ING Groep NV, Reg. S 4.5% 23/05/2029	EUR	3,900,000	3,997,591	0.11
ING Groep NV, Reg. S 4.25% 26/08/2035	EUR	3,300,000	3,359,390	0.09
ING Groep NV, Reg. S 3.875% 20/08/2037	EUR	7,000,000	6,962,185	0.19
Intesa Sanpaolo SpA, Reg. S 4.271% 14/11/2036	EUR	4,011,000	4,073,936	0.11
Investec Bank plc, Reg. S 3.508% 18/06/2028	EUR	15,194,000	15,322,353	0.43
Investec plc, Reg. S 2.625% 04/01/2032	GBP	100,000	115,140	–

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

Schedule of Investments as at 30 June 2026

Schroder ISF EURO Credit Conviction

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Investec plc, Reg. S 4% 21/10/2032	EUR	20,481,000	20,598,745	0.58
Kane Bidco Ltd., Reg. S 7.75% 15/07/2031	GBP	8,886,000	10,441,000	0.29
Lancashire Holdings Ltd., Reg. S 5.625% 18/09/2041	USD	6,758,000	5,830,187	0.16
Luminor Bank A/S, Reg. S 4.042% 10/09/2028	EUR	2,988,000	3,008,296	0.08
mBank SA, Reg. S 0.966% 21/09/2027	EUR	4,200,000	4,184,114	0.12
mBank SA, Reg. S 4.034% 27/09/2030	EUR	1,100,000	1,121,717	0.03
mBank SA, Reg. S 3.771% 03/03/2032	EUR	3,400,000	3,400,005	0.10
mBank SA, Reg. S 4.335% 26/05/2033	EUR	7,000,000	7,146,870	0.20
Mexico Government Bond 4.49% 25/05/2032	EUR	20,460,000	20,824,444	0.58
Mexico Government Bond 4.5% 19/03/2034	EUR	23,403,000	23,383,985	0.65
Mexico Government Bond 4.875% 16/05/2036	EUR	25,000,000	25,064,802	0.70
Mexico Government Bond 5.125% 19/03/2038	EUR	6,163,000	6,144,589	0.17
MFB Magyar Fejlesztesi Bank Zrt., Reg. S 4.375% 27/06/2030	EUR	15,295,000	15,738,577	0.44
Moneta Money Bank A/S, Reg. S 4.414% 11/09/2030	EUR	2,699,000	2,754,881	0.08
NN Group NV, Reg. S 6.375% Perpetual	EUR	3,369,000	3,572,601	0.10
Norddeutsche Landesbank-Girozentrale, Reg. S 5.625% 23/08/2034	EUR	4,900,000	5,132,779	0.14
Norddeutsche Landesbank-Girozentrale, Reg. S 4.375% 10/12/2035	EUR	7,300,000	7,375,188	0.21
Nova Ljubljanska Banka dd, Reg. S 3.5% 21/01/2029	EUR	6,500,000	6,516,194	0.18
Nova Ljubljanska Banka dd, Reg. S 4.5% 29/05/2030	EUR	14,000,000	14,371,176	0.40
Nova Ljubljanska Banka dd, Reg. S 6.875% 24/01/2034	EUR	2,000,000	2,137,366	0.06
NTT Finance Corp., Reg. S 2.906% 16/03/2029	EUR	3,499,000	3,476,889	0.10
OTP Bank Nyrt., Reg. S 6.125% 05/10/2027	EUR	13,696,000	13,829,758	0.39
OTP Bank Nyrt., Reg. S 4.75% 12/06/2028	EUR	14,852,000	15,050,423	0.42
OTP Bank Nyrt., Reg. S 5% 31/01/2029	EUR	8,725,000	8,949,920	0.25
OTP Bank Nyrt., Reg. S 4.25% 16/10/2030	EUR	18,313,000	18,657,742	0.52
OTP Bank Nyrt., Reg. S 8.75% 15/05/2033	USD	4,146,000	3,816,063	0.11
OTP Bank Nyrt., Reg. S 4.625% 24/12/2036	EUR	4,077,000	4,093,018	0.11
OTP Banka d.d., Reg. S 4.75% 03/04/2028	EUR	4,300,000	4,354,422	0.12
Permanent TSB Group Holdings plc, Reg. S 6.625% 30/06/2029	EUR	4,097,000	4,357,703	0.12
Piraeus Bank SA, Reg. S 3% 03/12/2028	EUR	2,102,000	2,096,448	0.06
Poland Government Bond, Reg. S 3.875% 07/07/2037	EUR	7,000,000	7,070,915	0.20
Poland Government Bond, Reg. S 3.875% 22/10/2039	EUR	2,089,000	2,065,877	0.06
Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S 3.875% 12/09/2027	EUR	11,567,000	11,594,537	0.32
Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S 3.375% 16/06/2028	EUR	5,631,000	5,641,458	0.16
Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S 3.625% 30/06/2031	EUR	12,981,000	13,003,022	0.36
QBE Insurance Group Ltd., Reg. S 2.5% 13/09/2038	GBP	5,750,000	6,360,748	0.18
Raiffeisen Bank International AG, Reg. S 3.5% 27/08/2031	EUR	5,200,000	5,173,923	0.14
Raiffeisen Bank International AG, Reg. S 3.5% 18/02/2032	EUR	9,700,000	9,700,069	0.27
Raiffeisen Bank International AG, Reg. S 3.625% 13/11/2033	EUR	8,000,000	7,974,960	0.22
Raiffeisen Bank International AG, Reg. S 3.5% 16/02/2034	EUR	6,400,000	6,296,846	0.18
Raiffeisen Bank International AG, Reg. S 5.25% 02/01/2035	EUR	2,100,000	2,189,898	0.06

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

Schedule of Investments as at 30 June 2026

Schroder ISF EURO Credit Conviction

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	1,500,000	1,527,263	0.04
Raiffeisenbank A/S, Reg. S 1% 09/06/2028	EUR	6,800,000	6,648,025	0.19
Raiffeisenbank A/S, Reg. S 4.959% 05/06/2030	EUR	15,700,000	16,201,144	0.45
Romania Government Bond, Reg. S 5.25% 30/05/2032	EUR	10,841,000	11,092,412	0.31
Romania Government Bond, Reg. S 5.875% 11/07/2032	EUR	15,041,000	15,803,047	0.44
Romania Government Bond, Reg. S 5.375% 07/06/2033	EUR	7,357,000	7,450,214	0.21
Romania Government Bond, Reg. S 6.375% 18/09/2033	EUR	15,080,000	16,102,236	0.45
Romania Government Bond, Reg. S 3.75% 07/02/2034	EUR	3,145,000	2,851,358	0.08
Romania Government Bond, Reg. S 6.25% 10/09/2034	EUR	9,718,000	10,302,698	0.29
Romania Government Bond, Reg. S 5.625% 22/02/2036	EUR	8,223,000	8,317,363	0.23
Romania Government Bond, Reg. S 4.125% 11/03/2039	EUR	3,466,000	2,950,069	0.08
Romania Government Bond, Reg. S 6.75% 11/07/2039	EUR	6,000,000	6,386,434	0.18
Shift4 Payments LLC, Reg. S 5.5% 15/05/2033	EUR	18,734,000	18,373,989	0.51
Siemens Financieringsmaatschappij NV, Reg. S 3.375% 22/02/2037	EUR	6,900,000	6,765,931	0.19
Siemens Financieringsmaatschappij NV, Reg. S 3.625% 24/02/2043	EUR	1,600,000	1,519,362	0.04
Societe Generale SA, Reg. S 3.875% 14/04/2034	EUR	10,000,000	9,980,072	0.28
Sogecap SA, Reg. S 6.5% 16/05/2044	EUR	7,000,000	7,958,026	0.22
Sogecap SA, Reg. S 5% 03/04/2045	EUR	7,000,000	7,276,057	0.20
Sogecap SA, Reg. S 6.25% Perpetual	EUR	10,000,000	10,255,450	0.29
Standard Life plc, Reg. S 7.75% 06/12/2053	GBP	10,000,000	12,638,813	0.35
Tatra Banka A/S, Reg. S 4.971% 29/04/2030	EUR	5,900,000	6,117,310	0.17
Toronto-Dominion Bank (The), Reg. S 2.863% 28/07/2028	EUR	30,000,000	30,157,711	0.84
UBS Group AG, Reg. S 0.25% 24/02/2028	EUR	2,633,000	2,520,705	0.07
UBS Group AG, Reg. S 0.25% 05/11/2028	EUR	3,067,000	2,958,667	0.08
UBS Group AG, Reg. S 7.75% 01/03/2029	EUR	11,250,000	12,073,975	0.34
UBS Group AG, Reg. S 2.875% 12/02/2030	EUR	3,252,000	3,224,476	0.09
UK Treasury, Reg. S 4.25% 31/07/2034	GBP	8,848,255	10,017,836	0.28
UK Treasury, Reg. S 4.75% 22/10/2043	GBP	5,000,000	5,452,871	0.15
Unipol Assicurazioni SpA, Reg. S 6% Perpetual	EUR	5,441,000	5,549,250	0.16
UNIQA Insurance Group AG, Reg. S 2.375% 09/12/2041	EUR	2,700,000	2,522,275	0.07
US Treasury 4.375% 15/05/2036	USD	4,063,500	3,561,390	0.10
Utmost Group plc, Reg. S 4% 15/12/2031	GBP	7,951,000	8,432,465	0.24
Virgin Money UK plc, Reg. S 7.625% 23/08/2029	GBP	3,854,000	4,732,172	0.13
Volksbank Wien AG, Reg. S 5.5% 04/12/2035	EUR	8,000,000	8,270,718	0.23
Volkswagen Bank GmbH, Reg. S 3.125% 10/12/2029	EUR	4,900,000	4,846,944	0.14
Volkswagen Bank GmbH, Reg. S 3.75% 10/12/2032	EUR	4,500,000	4,446,635	0.12
Worldline SA, Reg. S 5.25% 27/11/2029	EUR	3,400,000	3,079,098	0.09
Worldline SA, Reg. S 5.5% 10/06/2030	EUR	6,800,000	6,198,541	0.17
			1,424,335,439	**39.82**
Health Care				
Bayer AG, Reg. S 5.5% 13/09/2054	EUR	7,900,000	8,156,510	0.23
Bayer AG, Reg. S 7% 25/09/2083	EUR	9,400,000	10,399,557	0.29
BMS Ireland Capital Funding DAC 4.581% 10/11/2055	EUR	2,450,000	2,431,254	0.07
Cencora, Inc. 3.625% 22/05/2032	EUR	5,895,000	5,916,952	0.17

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

Schedule of Investments as at 30 June 2026

Schroder ISF EURO Credit Conviction

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Eurofins Scientific SE, Reg. S 4% 06/07/2029	EUR	11,568,000	11,796,071	0.33
Eurofins Scientific SE, Reg. S 4.75% 06/09/2030	EUR	18,562,000	19,429,056	0.54
Eurofins Scientific SE, Reg. S 3.875% 05/02/2033	EUR	12,594,000	12,620,226	0.35
Grifols SA, Reg. S 7.125% 01/05/2030	EUR	20,376,000	21,242,357	0.59
Gruenenthal GmbH, Reg. S 4.625% 15/11/2031	EUR	2,393,000	2,406,599	0.07
Lonza Finance International NV, Reg. S 3.25% 04/09/2030	EUR	8,631,000	8,640,737	0.24
Lonza Finance International NV, Reg. S 3.875% 25/05/2033	EUR	1,492,000	1,520,825	0.04
Lonza Finance International NV, Reg. S 3.5% 04/09/2034	EUR	9,724,000	9,622,386	0.27
MSD Netherlands Capital BV 3.7% 30/05/2044	EUR	1,384,000	1,310,046	0.04
MSD Netherlands Capital BV 3.75% 30/05/2054	EUR	7,819,000	6,957,087	0.19
Roche Finance Europe BV, Reg. S 3.586% 04/12/2036	EUR	4,233,000	4,266,899	0.12
Sandoz Finance BV, Reg. S 3.25% 12/09/2029	EUR	9,375,000	9,398,532	0.26
Sandoz Finance BV, Reg. S 4% 26/03/2035	EUR	4,108,000	4,180,892	0.12
Sartorius Finance BV, Reg. S 4.5% 14/09/2032	EUR	7,100,000	7,411,868	0.21
Sartorius Finance BV, Reg. S 4.875% 14/09/2035	EUR	3,300,000	3,508,297	0.10
Smith & Nephew plc, Reg. S 4.25% 03/06/2038	EUR	4,348,000	4,416,414	0.12
Stryker Corp. 3.375% 11/09/2032	EUR	2,186,000	2,183,166	0.06
			157,815,731	**4.41**
Industrials				
Aena SME SA, Reg. S 4.25% 13/10/2030	EUR	1,600,000	1,662,565	0.05
Aeroporti di Roma SpA, Reg. S 4.875% 10/07/2033	EUR	4,451,000	4,747,811	0.13
Aliaxis Holdings SA, Reg. S 0.875% 08/11/2028	EUR	10,000,000	9,447,339	0.26
Arcadis NV, Reg. S 4.875% 28/02/2028	EUR	6,495,000	6,632,545	0.19
Athens International Airport SA, Reg. S 3.75% 24/06/2033	EUR	5,259,000	5,248,774	0.15
Australia Pacific Airports Melbourne Pty. Ltd., Reg. S 4% 07/06/2034	EUR	4,838,000	4,909,520	0.14
Autostrade per l'Italia SpA, Reg. S 4.75% 24/01/2031	EUR	3,074,000	3,237,929	0.09
Autostrade per l'Italia SpA, Reg. S 4.625% 28/02/2036	EUR	4,144,000	4,325,100	0.12
Autostrade per l'Italia SpA, Reg. S 5.125% 14/06/2033	EUR	3,035,000	3,269,972	0.09
Ayvens SA, Reg. S 4.875% 06/10/2028	EUR	2,100,000	2,179,912	0.06
Bureau Veritas SA, Reg. S 3.125% 15/11/2031	EUR	3,300,000	3,269,128	0.09
Ceske Drahy A/S, Reg. S 3.75% 28/07/2030	EUR	11,704,000	11,868,446	0.34
Czechoslovak Group A/S, Reg. S 5.25% 10/01/2031	EUR	5,000,000	5,106,084	0.14
Deutsche Post AG, Reg. S 3.75% 23/12/2034	EUR	4,010,000	4,057,852	0.11
Deutsche Post AG, Reg. S 3.5% 25/03/2036	EUR	6,573,000	6,532,666	0.18
DSV Finance BV, Reg. S 3.125% 06/11/2028	EUR	6,754,000	6,771,132	0.19
FCC Servicios Medio Ambiente Holding SA, Reg. S 5.25% 30/10/2029	EUR	2,858,000	3,010,435	0.08
Fraport AG Frankfurt Airport Services Worldwide, Reg. S 1.875% 31/03/2028	EUR	16,000,000	15,698,922	0.45
Fraport AG Frankfurt Airport Services Worldwide, Reg. S 4.25% 11/06/2032	EUR	9,529,000	9,904,389	0.28
Heathrow Funding Ltd., Reg. S 4.5% 11/07/2035	EUR	4,898,000	5,111,641	0.14
HOCHTIEF AG, Reg. S 1.25% 03/09/2031	EUR	13,204,000	11,775,084	0.33
Kingspan Securities Ireland DAC, Reg. S 3.5% 31/10/2031	EUR	7,182,000	7,180,519	0.20
Knorr-Bremse AG, Reg. S 3% 30/09/2029	EUR	7,489,000	7,473,570	0.21

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

Schedule of Investments as at 30 June 2026

Schroder ISF EURO Credit Conviction

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Leasys SpA, Reg. S 3.875% 01/03/2028	EUR	980,000	991,133	0.03
Schneider Electric SE, Reg. S 2.75% 04/07/2030	EUR	3,000,000	2,959,631	0.08
Superstrada Pedemontana Veneta SpA, Reg. S 5% 30/06/2047	EUR	5,875,800	5,980,136	0.17
Sydney Airport Finance Co. Pty. Ltd., Reg. S 4.125% 30/04/2036	EUR	8,581,000	8,720,160	0.24
Teleperfor-mance SE, Reg. S 5.75% 22/11/2031	EUR	3,400,000	3,594,563	0.10
Teleperfor-mance SE, Reg. S 4.75% 28/03/2032	EUR	7,900,000	7,936,865	0.22
Weir Group plc (The), Reg. S 6.875% 14/06/2028	GBP	413,000	492,034	0.01
Yinson Bergenia Production BV, 144A 8.498% 31/01/2045	USD	11,773,304	11,072,067	0.31
			185,167,924	**5.18**
Information Technology				
Almaviva-The Italian Innovation Co. SpA, Reg. S 5% 30/10/2030	EUR	6,428,000	6,282,632	0.18
CoreWeave, Inc., Reg. S 8.5% 15/07/2032	EUR	14,990,000	14,805,565	0.41
MKS, Inc., Reg. S 4.25% 15/02/2034	EUR	5,903,000	5,823,949	0.16
Nokia OYJ, Reg. S 3.625% 05/06/2032	EUR	5,254,000	5,253,890	0.15
OAK-Eagle Acquireco, Inc., Reg. S 6.25% 01/07/2033	EUR	4,430,000	4,643,135	0.13
Oracle Corp. 6.55% 04/02/2046	USD	11,552,000	9,644,261	0.27
			46,453,432	**1.30**
Investment Funds				
CBRE Europe Logistics Partners SCA SICAV-SIF, Reg. S 3.875% 28/05/2031	EUR	10,762,000	10,812,837	0.30
			10,812,837	**0.30**
Materials				
Akzo Nobel NV, Reg. S 4% 25/03/2031	EUR	9,027,000	9,137,695	0.26
Akzo Nobel NV, Reg. S 4.625% 25/03/2036	EUR	11,710,000	11,912,455	0.33
Anglo American Capital plc, Reg. S 3.75% 15/06/2029	EUR	6,347,000	6,448,614	0.18
Anglo American Capital plc, Reg. S 5% 15/03/2031	EUR	2,267,000	2,411,515	0.07
BHP Billiton Finance Ltd., Reg. S 3.18% 04/09/2031	EUR	20,127,000	19,934,863	0.55
BHP Billiton Finance Ltd., Reg. S 3.643% 04/09/2035	EUR	7,418,000	7,360,447	0.21
DS Smith plc, Reg. S 4.375% 27/07/2027	EUR	6,626,000	6,708,233	0.19
DS Smith plc, Reg. S 4.5% 27/07/2030	EUR	4,591,000	4,754,308	0.13
DSM BV, Reg. S 3.375% 25/02/2036	EUR	3,000,000	2,926,501	0.08
Heidelberg Materials Finance Luxembourg SA, Reg. S 3% 10/07/2030	EUR	5,099,000	5,057,418	0.14
Heidelberg Materials Finance Luxembourg SA, Reg. S 4.875% 21/11/2033	EUR	6,965,000	7,489,051	0.21
Imerys SA, Reg. S 4.75% 29/11/2029	EUR	4,100,000	4,259,918	0.12
Silfin NV, Reg. S 5.125% 17/07/2030	EUR	6,600,000	6,924,353	0.19
Verallia SA, Reg. S 3.5% 14/11/2029	EUR	4,900,000	4,846,364	0.14
Verallia SA, Reg. S 3.875% 04/11/2032	EUR	5,200,000	5,038,346	0.14
			105,210,081	**2.94**
Real Estate				
Akropolis Group Uab, Reg. S 6% 15/05/2030	EUR	1,085,000	1,131,478	0.03
American Tower Corp., REIT 0.875% 21/05/2029	EUR	705,000	661,532	0.02
Blackstone Property Partners Europe Holdings SARL, Reg. S 1.25% 26/04/2027	EUR	3,128,000	3,083,277	0.09
Citycon OYJ, Reg. S 3.625% Perpetual	EUR	4,678,000	3,886,126	0.11
Citycon Treasury BV, Reg. S 1.625% 12/03/2028	EUR	9,977,000	9,448,356	0.26
Citycon Treasury BV, Reg. S 6.5% 08/03/2029	EUR	6,000,000	6,139,893	0.17
Citycon Treasury BV, Reg. S 5% 11/03/2030	EUR	5,448,000	5,286,278	0.15
Citycon Treasury BV, Reg. S 5.375% 08/07/2031	EUR	14,693,000	14,169,075	0.40
CPI Property Group SA, Reg. S 1.5% 27/01/2031	EUR	21,303,000	17,615,186	0.49
CPI Property Group SA, Reg. S 8.5% Perpetual	EUR	1,207,000	1,163,793	0.03

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

Schedule of Investments as at 30 June 2026

Schroder ISF EURO Credit Conviction

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Digital Dutch Finco BV, REIT, Reg. S 3.875% 13/09/2033	EUR	6,012,000	5,975,710	0.17
Digital Euro Finco LLC, REIT, Reg. S 1.125% 09/04/2028	EUR	2,376,000	2,301,205	0.06
Digital Euro Finco LLC, REIT, Reg. S 3.75% 15/01/2033	EUR	10,209,000	10,118,432	0.28
Digital Intrepid Holding BV, REIT, Reg. S 0.625% 15/07/2031	EUR	7,353,000	6,353,894	0.18
G City Europe Ltd., Reg. S 3.625% Perpetual	EUR	2,000,000	1,675,909	0.05
GTC Finance DAC, Reg. S 6.5% 15/10/2030	EUR	41,250,000	37,494,237	1.04
Heimstaden Bostad AB, Reg. S 2.625% Perpetual	EUR	4,825,000	4,758,159	0.13
In'li SA, Reg. S 1.125% 02/07/2029	EUR	7,200,000	6,775,088	0.19
Logicor Financing SARL, Reg. S 1.625% 17/01/2030	EUR	6,391,000	5,979,070	0.17
Lumo Kodit OYJ, Reg. S 4% 20/05/2030	EUR	6,657,000	6,697,022	0.19
Mercialys SA, REIT, Reg. S 4% 10/09/2031	EUR	3,300,000	3,337,676	0.09
Mercialys SA, REIT, Reg. S 4% 04/06/2032	EUR	7,000,000	7,006,185	0.20
MLP Group SA, Reg. S 6.125% 15/10/2029	EUR	10,431,000	10,776,032	0.30
MPT Operating Partnership LP, REIT, Reg. S 7% 15/02/2032	EUR	15,643,000	15,792,509	0.44
NE Property BV, Reg. S 4.25% 21/01/2032	EUR	5,200,000	5,290,031	0.15
P3 Group SARL, Reg. S 1.625% 26/01/2029	EUR	10,000,000	9,585,355	0.27
P3 Group SARL, Reg. S 4.625% 13/02/2030	EUR	12,088,000	12,513,837	0.35
P3 Group SARL, Reg. S 3.75% 02/04/2033	EUR	2,776,000	2,726,568	0.08
Praemia Healthcare SACA, REIT, Reg. S 5.5% 19/09/2028	EUR	2,100,000	2,183,865	0.06
Praemia Healthcare SACA, REIT, Reg. S 0.875% 04/11/2029	EUR	2,000,000	1,836,368	0.05
Praemia Healthcare SACA, REIT, Reg. S 1.375% 17/09/2030	EUR	2,200,000	2,004,358	0.06
Praemia Healthcare SACA, REIT, Reg. S 3.875% 05/06/2032	EUR	6,600,000	6,540,797	0.18
Prologis International Funding II SA, Reg. S 4.375% 01/07/2036	EUR	5,386,000	5,568,806	0.16
SELP Finance SARL, REIT, Reg. S 1.5% 20/12/2026	EUR	1,610,000	1,600,046	0.04
Sirius Real Estate Ltd., REIT, Reg. S 4% 22/01/2032	EUR	6,300,000	6,261,129	0.18
Sirius Real Estate Ltd. (EUROMTF), REIT, Reg. S 4% 22/01/2032	EUR	9,200,000	9,143,235	0.26
Supernova Invest GmbH, Reg. S 5% 24/06/2030	EUR	5,267,000	5,404,665	0.15
Supernova Invest GmbH, Reg. S 4.375% 23/06/2031	EUR	10,199,000	10,189,819	0.28
UNITE Group plc (The), REIT, Reg. S 5.625% 25/06/2032	GBP	1,772,000	2,069,303	0.06
Via Celere Desarrollos Inmobiliarios SA, Reg. S 4.875% 15/04/2031	EUR	3,831,000	3,737,382	0.10
Westfield Stratford City Finance No. 3 plc, Reg. S 5.124% 05/05/2036	GBP	1,491,000	1,744,666	0.05
WP Carey, Inc., REIT 4.25% 23/07/2032	EUR	7,914,000	8,119,954	0.23
			284,146,306	**7.95**
Utilities				
Anglian Water Osprey Financing plc, Reg. S 2% 31/07/2028	GBP	6,447,000	6,930,596	0.19
Anglian Water Services Financing plc, Reg. S 5.375% 10/11/2033	GBP	4,989,000	5,647,301	0.16
Anglian Water Services Financing plc, Reg. S 6% 20/06/2039	GBP	21,670,000	24,100,833	0.68
Anglian Water Services Financing plc, Reg. S 6.25% 12/09/2044	GBP	8,568,000	9,375,064	0.26
CEZ A/S, Reg. S 4.125% 05/09/2031	EUR	4,797,000	4,915,872	0.14
CEZ A/S, Reg. S 4.125% 30/04/2033	EUR	19,758,000	19,995,945	0.56
CEZ A/S, Reg. S 4.375% 27/05/2034	EUR	13,130,000	13,480,057	0.38
Electricite de France SA, Reg. S 4.125% 17/06/2031	EUR	700,000	723,756	0.02

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

Schedule of Investments as at 30 June 2026

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 4.375% 17/06/2036	EUR	6,000,000	6,242,134	0.17
Electricite de France SA, Reg. S 4.625% 25/01/2043	EUR	1,200,000	1,209,408	0.03
Electricite de France SA, Reg. S 4.75% 17/06/2044	EUR	4,900,000	4,988,496	0.14
Electricite de France SA, Reg. S 5.875% Perpetual	GBP	900,000	1,044,344	0.03
Electricite de France SA, Reg. S 4.375% Perpetual	EUR	2,600,000	2,587,641	0.07
Enel SpA, Reg. S 4.125% Perpetual	EUR	5,529,000	5,470,922	0.15
Enel SpA, Reg. S 4.25% Perpetual	EUR	9,392,000	9,472,148	0.26
Enel SpA, Reg. S 4.5% Perpetual	EUR	10,900,000	10,912,263	0.31
Engie SA, Reg. S 3.25% 11/01/2032	EUR	4,400,000	4,379,727	0.12
Engie SA, Reg. S 3.875% 11/09/2037	EUR	5,100,000	5,089,923	0.14
Engie SA, Reg. S 4.25% 11/01/2043	EUR	7,600,000	7,470,571	0.21
Engie SA, Reg. S 4.25% 06/03/2044	EUR	2,600,000	2,547,877	0.07
EPH Financing International A/S, Reg. S 4.625% 02/07/2032	EUR	5,255,000	5,365,343	0.15
FLUVIUS System Operator CV, Reg. S 3.875% 02/05/2034	EUR	8,500,000	8,614,016	0.24
MVM Energetika Zrt., Reg. S 0.875% 18/11/2027	EUR	14,966,000	14,466,498	0.40
National Grid Electricity Distribution plc, Reg. S 3.5% 16/10/2026	GBP	5,300,000	6,131,389	0.17
Nortegas Energia Grupo SL, Reg. S 4.125% 21/01/2033	EUR	24,300,000	24,326,802	0.69
Orsted A/S, Reg. S 1.5% 26/11/2029	EUR	858,000	808,495	0.02
Orsted A/S, Reg. S 3.75% 01/03/2030	EUR	7,000,000	7,080,605	0.20
Orsted A/S, Reg. S 4.875% 12/01/2032	GBP	16,000,000	17,982,914	0.50
Orsted A/S, Reg. S 2.5% 18/02/3021	GBP	3,333,000	3,069,809	0.09
Orsted A/S, Reg. S 5.25% 08/12/3022	EUR	9,942,000	10,190,440	0.28
Redexis SA, Reg. S 4.375% 30/05/2031	EUR	9,500,000	9,718,634	0.27
Resa SA, Reg. S 3.5% 22/05/2031	EUR	9,200,000	9,205,082	0.26
RWE AG, Reg. S 4.125% 18/06/2055	EUR	3,100,000	3,106,781	0.09
RWE AG, Reg. S 4.625% 18/06/2055	EUR	1,700,000	1,717,808	0.05
Severn Trent Utilities Finance plc, Reg. S 4.25% 29/01/2040	EUR	2,352,000	2,339,164	0.07
Slovenske Elektrarne A/S, Reg. S 3.875% 20/11/2032	EUR	22,591,000	22,531,525	0.64
Societatea Energetica Electrica SA, Reg. S 4.375% 14/07/2030	EUR	2,214,000	2,242,156	0.06
SSE plc, Reg. S 1.75% 16/04/2030	EUR	9,856,000	9,352,766	0.26
Veolia Environnement SA, Reg. S 2% Perpetual	EUR	2,700,000	2,631,728	0.07
			307,466,833	**8.60**
Total Bonds			**3,161,550,711**	**88.41**
Total Transferable securities and money market instruments admitted to an official exchange listing			**3,161,550,711**	**88.41**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Communication Services				
Athomstart Invest 1083 A/S, Reg. S, 144A 8.276% 04/06/2030	EUR	5,100,000	5,143,396	0.14
Core Scientific Finance I LLC, 144A 7.75% 15/05/2031	USD	42,950,000	38,258,118	1.08
Meridian Arc Holdco LLC, 144A 6.25% 30/04/2031	USD	8,739,000	7,681,946	0.21
RD Michigan Property Owner I LLC, 144A 7.5% 30/03/2045	USD	36,239,000	31,749,674	0.89
Telecommunications co Telekom Srbija AD Belgrade, 144A 7% 28/10/2029	USD	4,847,000	4,251,914	0.12
			87,085,048	**2.44**
Consumer Discretionary				
Stellantis Finance US, Inc., 144A 6.375% 12/09/2032	USD	4,056,000	3,591,924	0.10
			3,591,924	**0.10**
Energy				
Energean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	1,026,239	892,090	0.02

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

Schedule of Investments as at 30 June 2026

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 5.875% 30/03/2031	USD	759,045	639,918	0.02
Energean Israel Finance Ltd., Reg. S, 144A 8.5% 30/09/2033	USD	12,985,672	12,035,525	0.34
Esentia Energy Development SAB de CV, 144A 6.125% 30/07/2033	USD	6,792,000	5,947,129	0.17
FORESEA Holding SA, 144A 7.5% 15/06/2030	USD	881,000	763,301	0.02
Odfjell Rig III Ltd., Reg. S, 144A 7.25% 08/03/2031	USD	17,000,000	15,331,756	0.43
Repsol E&P Capital Markets US LLC, 144A 5.976% 16/09/2035	USD	2,454,000	2,199,633	0.06
			37,809,352	**1.06**
Financials				
Bank of Nova Scotia (The) 7.35% 27/04/2085	USD	34,000,000	30,877,394	0.85
BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA, 144A 7.625% 11/02/2035	USD	17,944,000	16,243,835	0.45
BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA, Reg. S 5.875% 13/09/2034	USD	6,000,000	5,187,344	0.15
BPCE SA, 144A 5.748% 19/07/2033	USD	8,160,000	7,332,891	0.21
Intesa Sanpaolo SpA, 144A 6.625% 20/06/2033	USD	5,508,000	5,256,085	0.15
Intesa Sanpaolo SpA, 144A 7.8% 28/11/2053	USD	18,252,000	19,436,366	0.54
Intesa Sanpaolo SpA, 144A 4.198% 01/06/2032	USD	200,000	166,043	–
OTP Bank Nyrt., Reg. S 7.3% 30/07/2035	USD	2,958,000	2,714,250	0.08
Synchrony Financial 5.45% 06/03/2031	USD	6,167,000	5,420,777	0.15
TrueNoord Capital DAC, 144A 8.75% 01/03/2030	USD	7,888,000	7,159,409	0.20
Turkiye Garanti Bankasi A/S, 144A 8.125% 08/01/2036	USD	9,586,000	8,541,927	0.24

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Turkiye Garanti Bankasi A/S, Reg. S 7.625% 15/04/2036	USD	20,678,000	18,055,450	0.50
			126,391,771	**3.52**
Health Care				
MSD Netherlands Capital BV 3.5% 30/05/2037	EUR	18,555,000	18,265,263	0.51
			18,265,263	**0.51**
Industrials				
Ambipar Lux SARL, 144A 9.875% 06/02/2031	USD	6,649,000	1,376,882	0.04
British Airways Pass-Through Trust, Series 2021-1 'B', 144A 3.9% 15/03/2033	USD	2,511,636	2,123,695	0.06
Geometrica Par Investimentos SA, 144A 7.5% 31/12/2031	USD	765,036	684,934	0.02
Geometrica Par Investimentos SA, Reg. S 7.5% 31/12/2031	USD	881,009	788,765	0.02
Latam Airlines Group SA, 144A 7.875% 15/04/2030	USD	2,335,000	2,131,448	0.06
Latam Airlines Group SA, 144A 7.625% 07/01/2031	USD	3,520,000	3,190,947	0.09
Superstrada Pedemontana Veneta SpA, Reg. S 8% 30/06/2027	EUR	479,000	496,466	0.01
			10,793,137	**0.30**
Information Technology				
CoreWeave, Inc., 144A 9.75% 01/10/2031	USD	3,155,000	2,764,514	0.08
			2,764,514	**0.08**
Real Estate				
Alpha Star Holding IX Ltd., Reg. S 7% 26/08/2028	USD	7,000,000	6,092,390	0.17
Emirates REIT Sukuk III Ltd., STEP, Reg. S 7.5% 12/12/2028	USD	8,579,000	7,569,699	0.21
MM Proton I LLC, Reg. S, 144A 9.875% 05/10/2029	USD	14,000,000	12,299,829	0.35
			25,961,918	**0.73**
Utilities				
ADM Elektrik Dagitim A/S, Reg. S 9.5% 05/02/2031	USD	17,262,000	14,592,376	0.41
Aegea Finance SARL, 144A 9% 20/01/2031	USD	1,026,000	859,424	0.02

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

Schedule of Investments as at 30 June 2026

Schroder ISF EURO Credit Conviction

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Aegea Finance SARL, Reg. S 9% 20/01/2031	USD	6,286,000	5,265,440	0.15
Aegea Finance SARL, Reg. S 7.625% 20/01/2036	USD	1,237,000	900,439	0.03
Electricite de France SA, 144A 4.875% 21/09/2038	USD	1,851,000	1,510,005	0.04
ENEL Finance International NV, STEP, 144A 1.625% 12/07/2026	USD	749,000	656,599	0.02
Generadora de Gatun SA, 144A 6.874% 30/09/2044	USD	17,372,000	15,789,702	0.44
			39,573,985	**1.11**
Total Bonds			**352,236,912**	**9.85**
Total Transferable securities and money market instruments dealt in on another regulated market			**352,236,912**	**9.85**
Total Investments			**3,513,787,623**	**98.26**
Cash			**37,936,170**	**1.06**
Other assets/(liabilities)			**24,283,310**	**0.68**
Total Net Assets			**3,576,007,103**	**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	2,155,605	GBP	1,859,000	27/07/2026	Standard Chartered	2,339	–
EUR	2,515,298	USD	2,867,000	27/07/2026	UBS	2,326	–
USD	3,436,595	EUR	2,991,629	27/07/2026	J.P. Morgan	20,602	–
USD	690,252	EUR	603,536	27/07/2026	Lloyds Bank	1,481	–
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**26,748**	**–**
Share Class Hedging							
EUR	2,230,912	PLN	9,575,866	31/07/2026	HSBC	4,787	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**4,787**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**31,535**	**–**
EUR	244,335,921	GBP	211,078,870	27/07/2026	BNP Paribas	(155,149)	–
EUR	416,774,541	USD	477,343,968	27/07/2026	BNP Paribas	(1,625,319)	(0.05)
EUR	26,348,234	USD	30,080,259	27/07/2026	Standard Chartered	(17,609)	–
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,798,077)**	**(0.05)**
Share Class Hedging							
PLN	512,476,966	EUR	119,446,869	31/07/2026	HSBC	(310,082)	(0.01)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(310,082)**	**(0.01)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(2,108,159)**	**(0.06)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(2,076,624)**	**(0.06)**

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

Schedule of Investments as at 30 June 2026

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	08/09/2026	551	EUR	63,585,400	429,758	0.01
Euro-Bund	08/09/2026	188	EUR	23,953,080	313,960	0.01
Euro-Buxl	08/09/2026	67	EUR	7,466,480	203,009	0.01
Euro-Schatz	08/09/2026	578	EUR	61,250,660	167,620	–
US 2 Year Note	30/09/2026	(17)	USD	(3,075,903)	2,095	–
US 10 Year Ultra Bond	21/09/2026	84	USD	8,309,295	125,559	–
US Long Bond	21/09/2026	46	USD	4,600,151	97,312	–
Total Unrealised Gain on Financial Futures Contracts - Assets					**1,339,313**	**0.03**
US 5 Year Note	30/09/2026	(617)	USD	(58,018,011)	(90,162)	–
Total Unrealised Loss on Financial Futures Contracts - Liabilities					**(90,162)**	**–**
Net Unrealised Gain on Financial Futures Contracts - Assets					**1,249,151**	**0.03**

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

Schedule of Investments as at 30 June 2026

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
4,250,000	EUR	Merrill Lynch	Kering SA 1.25% 05/10/2026	Sell	1.00%	20/06/2030	86,001	–
1,785,714	EUR	Merrill Lynch	Next Group plc 3.625% 18/05/2028	Sell	1.00%	20/12/2027	21,929	–
13,430,232	USD	Merrill Lynch	Romania 2.75% 26/02/2026	Buy	(1.00)%	20/06/2030	90,824	–
4,069,768	USD	Barclays	Romania 2.75% 26/02/2026	Buy	(1.00)%	20/06/2030	27,523	–
3,846,154	USD	Citigroup	Romania 2.75% 26/02/2026	Buy	(1.00)%	20/12/2030	46,153	–
3,000,000	USD	Morgan Stanley	Verizon Communications, Inc. 4.125% 16/03/2027	Sell	1.00%	20/06/2027	18,953	–
2,857,143	EUR	BNP Paribas	Volvo Car AB 4.25% 31/05/2028	Sell	5.00%	20/12/2029	341,483	0.01
Total Market Value on Credit Default Swap Contracts - Assets							**632,866**	**0.01**
20,000,000	EUR	Morgan Stanley	ITRAXX.EUROPE.SUB. FINANCIALS.43-V1	Buy	(1.00)%	20/06/2030	(257,994)	(0.01)
4,106,243	EUR	Barclays	Bertelsmann SE & Co. KGaA 1.13% 27/04/2026	Buy	(1.00)%	20/12/2027	(51,256)	–
4,613,757	EUR	Citigroup	Bertelsmann SE & Co. KGaA 1.13% 27/04/2026	Buy	(1.00)%	20/12/2027	(57,591)	–
7,619,048	EUR	Citigroup	Credit Agricole SA 4% 22/12/2016	Buy	(1.00)%	20/12/2030	(94,815)	–
4,000,000	EUR	J.P. Morgan	Deutsche Telekom AG 0.5% 07/05/2027	Buy	(1.00)%	20/12/2028	(76,747)	–
2,666,667	EUR	Barclays	Kering SA 1.25% 05/10/2026	Buy	(1.00)%	20/12/2028	(45,978)	–
30,000,000	USD	Citigroup	Mexico Government Bond 4.15% 28/03/2027	Buy	(1.00)%	20/12/2030	(231,532)	(0.01)
1,800,000	USD	Barclays	Romania 2.75% 26/02/2026	Buy	(1.00)%	20/06/2029	(1,230)	–
909,091	USD	BNP Paribas	Romania 2.75% 26/02/2026	Buy	(1.00)%	20/12/2028	(2,641)	–
7,867,952	USD	Barclays	Romania 2.75% 26/02/2026	Buy	(1.00)%	20/12/2026	(22,895)	–
1,791,402	USD	Citigroup	Romania 2.75% 26/02/2026	Buy	(1.00)%	20/12/2026	(5,213)	–
2,407,924	EUR	Goldman Sachs	Standard Chartered plc 4.05% 04/12/2026	Buy	(1.00)%	20/12/2027	(30,417)	–
3,594,793	EUR	Merrill Lynch	Standard Chartered plc 4.05% 04/12/2026	Buy	(1.00)%	20/12/2027	(45,409)	–
1,797,397	EUR	Citigroup	Standard Chartered plc 4.05% 04/12/2026	Buy	(1.00)%	20/12/2027	(22,705)	–
8,118,000	USD	BNP Paribas	State of Qatar 9.75% 15/06/2030	Buy	(1.00)%	20/12/2028	(145,210)	–
16,111,111	EUR	Merrill Lynch	Vodafone Group plc 1.88% 09/11/2025	Buy	(1.00)%	20/06/2029	(343,001)	(0.01)
5,000,000	EUR	BNP Paribas	Vodafone Group plc 1.88% 09/11/2025	Buy	(1.00)%	20/06/2029	(106,449)	–
4,746,835	EUR	Citigroup	Vodafone Group plc 1.88% 09/11/2025	Buy	(1.00)%	20/12/2029	(108,247)	–
8,888,889	EUR	J.P. Morgan	Vodafone Group plc 1.88% 09/11/2025	Buy	(1.00)%	20/06/2029	(189,242)	(0.01)

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

Schedule of Investments as at 30 June 2026

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
9,493,671	EUR	J.P. Morgan	Vodafone Group plc 1.88% 09/11/2025	Buy	(1.00)%	20/12/2029	(216,494)	(0.01)
Total Market Value on Credit Default Swap Contracts - Liabilities							**(2,055,066)**	**(0.05)**
Net Market Value on Credit Default Swap Contracts - Liabilities							**(1,422,200)**	**(0.04)**

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

Schedule of Investments as at 30 June 2026

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	4,938,823	0.14
4,359,089	EUR	Morgan Stanley	Pay fixed (0.13)% Receive floating EURIBOR 6 month	07/01/2071	3,298,744	0.09
4,026,000	EUR	Morgan Stanley	Pay fixed 0.08% Receive floating EURIBOR 6 month	12/08/2071	2,833,747	0.08
3,991,000	EUR	Morgan Stanley	Pay fixed 0.085% Receive floating EURIBOR 6 month	11/08/2071	2,804,545	0.08
10,000,000	EUR	Morgan Stanley	Pay fixed 2.138% Receive floating EURIBOR 6 month	28/09/2052	1,657,792	0.05
3,241,000	EUR	Morgan Stanley	Pay fixed 2.284% Receive floating EURIBOR 6 month	06/01/2053	482,914	0.01
2,843,114	EUR	Morgan Stanley	Pay fixed 2.352% Receive floating EURIBOR 6 month	07/10/2052	356,141	0.01
20,000,000	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed 3.135%	13/03/2046	97,498	–
5,880,000	GBP	Morgan Stanley	Pay fixed 1.229% Receive floating SONIA 1 day	01/02/2034	1,356,216	0.04
50,000,000	USD	Morgan Stanley	Pay fixed 3.508% Receive floating SOFR 1 day	14/01/2031	662,964	0.02
34,031,000	USD	Morgan Stanley	Pay fixed 3.461% Receive floating SOFR 1 day	07/04/2032	624,351	0.02
40,000,000	USD	Morgan Stanley	Pay fixed 3.329% Receive floating SOFR 1 day	08/01/2029	560,556	0.01
4,200,000	EUR	Morgan Stanley	Pay fixed 2.642% Receive floating ESTR 1 day	31/05/2054	258,363	0.01
20,000,000	USD	Morgan Stanley	Pay fixed 2.505% Receive floating SOFR 1 day	03/08/2026	248,911	0.01
30,000,000	USD	Morgan Stanley	Pay fixed 4.114% Receive floating SOFR 1 day	29/07/2045	147,232	–
22,000,000	USD	Morgan Stanley	Pay fixed 3.879% Receive floating SOFR 1 day	28/02/2035	48,104	–
35,000,000	USD	Morgan Stanley	Pay fixed 3.823% Receive floating SOFR 1 day	19/03/2030	33,549	–
40,000,000	USD	Morgan Stanley	Pay fixed 3.736% Receive floating SOFR 1 day	05/02/2027	30,666	–
Total Market Value on Interest Rate Swap Contracts - Assets					**20,441,116**	**0.57**
20,000,000	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed 0.158%	14/01/2030	(1,891,613)	(0.05)
61,228,000	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed 2.269%	11/04/2030	(973,214)	(0.03)
30,843,000	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed 2.387%	09/04/2032	(608,442)	(0.02)
60,000,000	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed 2.344%	08/01/2029	(470,528)	(0.01)
40,000,000	EUR	Morgan Stanley	Pay fixed 2.911% Receive floating EURIBOR 6 month	13/03/2036	(160,711)	(0.01)
25,000,000	GBP	Morgan Stanley	Pay fixed 4.107% Receive floating SONIA 1 day	21/01/2030	(136,482)	–
28,256,000	USD	Morgan Stanley	Pay fixed 3.961% Receive floating SOFR 1 day	05/02/2035	(101,215)	–
Total Market Value on Interest Rate Swap Contracts - Liabilities					**(4,342,205)**	**(0.12)**
Net Market Value on Interest Rate Swap Contracts - Assets					**16,098,911**	**0.45**

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

Schedule of Investments as at 30 June 2026

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	12,254,000	8,627,147	0.25
Altice Financing SA, Reg. S 4.25% 15/08/2029	EUR	16,564,000	11,661,021	0.34
Altice France SA, Reg. S 7.25% 01/11/2029	EUR	8,291,271	8,370,392	0.25
Altice France SA, Reg. S 4.75% 15/10/2030	EUR	4,948,681	4,828,838	0.14
Altice France SA, Reg. S 5.5% 15/10/2031	EUR	983,233	970,771	0.03
Arqiva Broadcast Finance plc, Reg. S 8.625% 01/07/2030	GBP	22,229,000	22,684,524	0.67
Arqiva Financing plc, Reg. S 5.34% 30/12/2037	GBP	3,932,000	4,470,244	0.13
Fibercop SpA, Reg. S 4.75% 30/06/2030	EUR	11,368,000	11,600,511	0.34
Fibercop SpA, Reg. S 5.375% 15/04/2031	EUR	17,546,000	18,217,124	0.53
Fibercop SpA, Reg. S 5.125% 30/06/2032	EUR	6,061,000	6,238,580	0.18
Pinewood Finco plc, Reg. S 6% 27/03/2030	GBP	11,221,000	13,043,965	0.38
SES Financing SARL, Reg. S 7.375% Perpetual	EUR	40,992,000	40,765,313	1.19
SoftBank Group Corp., Reg. S 5.375% 08/01/2029	EUR	12,847,000	13,069,950	0.38
SoftBank Group Corp., Reg. S 3.375% 06/07/2029	EUR	1,334,000	1,282,019	0.04
SoftBank Group Corp., Reg. S 6.375% 22/04/2030	EUR	8,677,000	8,911,308	0.26
SoftBank Group Corp., Reg. S 5.875% 10/07/2031	EUR	1,221,000	1,229,051	0.04
SoftBank Group Corp., Reg. S 7% 22/04/2032	EUR	6,407,000	6,696,224	0.20
SoftBank Group Corp., Reg. S 6.375% 10/07/2033	EUR	15,980,000	16,061,807	0.47
SoftBank Group Corp., Reg. S 7.375% 22/04/2034	EUR	15,523,000	16,218,429	0.48
SoftBank Group Corp., Reg. S 6.5% 29/10/2062	EUR	8,669,000	8,033,494	0.24
Summer BC Holdco B SARL, Reg. S 5.875% 15/02/2030	EUR	18,294,000	16,104,167	0.47
Summer BC Holdco B SARL, Reg. S 6.533% 15/02/2030	EUR	500,000	439,412	0.01
TDC Brands A/S, Reg. S 8% 30/04/2031	EUR	5,548,000	5,630,322	0.17
Tele Columbus AG, Reg. S 10% 01/01/2029	EUR	38,678,521	23,477,824	0.69
Telecommu-nications co Telekom Srbija AD Belgrade, 144A 7.25% 18/05/2031	USD	6,816,000	5,971,537	0.18
Telecommu-nications co Telekom Srbija AD Belgrade, Reg. S 6.75% 18/05/2033	EUR	6,331,000	6,510,639	0.19
Telecommu-nications co Telekom Srbija AD Belgrade, Reg. S 7.125% 18/05/2036	EUR	6,011,000	6,188,437	0.18
Telefonica Europe BV, Reg. S 2.88% Perpetual	EUR	2,600,000	2,560,181	0.08
Telefonica Europe BV, Reg. S 6.135% Perpetual	EUR	18,300,000	19,494,516	0.57
Telefonica Europe BV, Reg. S 6.75% Perpetual	EUR	8,300,000	9,142,366	0.27
Telio Bidco Germany GmbH 8.719% 20/05/2030	EUR	21,254,000	21,466,694	0.63
Vmed O2 UK Financing I plc, Reg. S 5.625% 15/04/2032	EUR	11,000,000	9,699,513	0.28
VZ Secured Financing BV, Reg. S 5.25% 15/01/2033	EUR	28,714,000	27,479,224	0.81
Zegona Finance plc, Reg. S 6.75% 15/07/2029	EUR	22,210,673	23,028,137	0.68
Zegona Finance plc, Reg. S 4.25% 15/01/2032	EUR	12,529,000	12,583,811	0.37
Ziggo Bond Co. BV, Reg. S 6.125% 15/11/2032	EUR	1,172,000	1,064,059	0.03
			413,821,551	**12.15**
Consumer Discretionary				
888 Acquisitions Ltd., Reg. S 10.75% 15/05/2030	GBP	779,000	948,291	0.03
888 Acquisitions Ltd., Reg. S 8% 30/09/2031	EUR	16,365,000	16,930,648	0.50

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

Schedule of Investments as at 30 June 2026

Schroder ISF EURO High Yield

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
888 Acquisitions Ltd., Reg. S 7.704% 15/07/2028	EUR	5,181,000	5,252,054	0.15
Beach Acquisition Bidco LLC, Reg. S 5.25% 15/07/2032	EUR	20,352,000	20,757,366	0.61
Booking Holdings, Inc. 3.5% 11/05/2030	EUR	14,072,000	14,179,035	0.42
CD&R Firefly Bidco plc, Reg. S 8.625% 30/04/2029	GBP	6,477,000	7,736,492	0.23
Cirsa Finance International SARL, Reg. S 4.875% 15/10/2031	EUR	12,500,000	12,735,023	0.37
European Entertainment Intressenter BidCo AB 9.488% 29/09/2030	EUR	31,800,000	29,425,117	0.86
Goldcup 101357 AB, Reg. S 7.623% 11/12/2029	EUR	3,500,000	3,631,255	0.11
Lottomatica Group SpA, Reg. S 4.625% 30/04/2032	EUR	5,835,000	5,881,009	0.17
Mahle GmbH, Reg. S 7.125% 15/07/2032	EUR	10,300,000	10,865,525	0.32
Manuchar Group SARL, Reg. S 7.401% 07/07/2032	EUR	31,631,000	31,553,960	0.93
Multiversity SpA, Reg. S 7.125% 17/05/2031	EUR	10,946,000	11,393,619	0.33
Nexus Newco BV, Reg. S 8.662% 04/06/2030	EUR	9,900,000	10,408,797	0.31
Punch Finance plc, Reg. S 7.875% 30/12/2030	GBP	26,582,000	31,896,180	0.94
Rekeep SpA, Reg. S 9% 15/09/2029	EUR	18,898,000	14,382,926	0.42
Sani/Ikos Financial Holdings 1 SARL, Reg. S 7.25% 31/07/2030	EUR	9,145,000	9,500,118	0.28
Schaeffler AG, Reg. S 4.125% 13/05/2029	EUR	8,000,000	8,053,099	0.24
Schaeffler AG, Reg. S 4.75% 14/08/2029	EUR	2,900,000	2,965,916	0.09
Schaeffler AG, Reg. S 5.375% 01/04/2031	EUR	15,800,000	16,542,457	0.49
Servatur Holding A/S, Reg. S, 144A 8.418% 23/04/2030	EUR	8,600,000	8,987,000	0.26
Stellantis NV, Reg. S 6.25% Perpetual	EUR	6,508,000	6,393,943	0.19
Stellantis NV, Reg. S 6.875% Perpetual	EUR	10,563,000	10,330,916	0.30
Stellantis NV, Reg. S 8.25% Perpetual	GBP	6,019,000	6,832,175	0.20
Stonegate Pub Co. Financing 2019 plc, Reg. S 10.75% 31/07/2029	GBP	28,081,000	33,325,087	0.97
TUI Cruises GmbH, Reg. S 5% 15/05/2030	EUR	3,403,000	3,458,181	0.10
Valeo SE, Reg. S 4.875% 03/02/2033	EUR	16,400,000	16,409,278	0.48
			350,775,467	**10.30**
Consumer Staples				
Boparan Finance plc, Reg. S 9.375% 07/11/2029	GBP	9,328,500	11,446,229	0.34
Irca SpA, Reg. S 6.151% 15/12/2029	EUR	11,377,000	11,475,624	0.34
Maxima Grupe UAB, Reg. S 4.75% 19/05/2031	EUR	13,059,000	13,160,754	0.39
Ocado Group plc, Reg. S 10.5% 08/08/2029	GBP	14,671,000	17,650,337	0.52
Ocado Group plc, Reg. S 11% 15/06/2030	GBP	2,000,000	2,448,687	0.07
Opal Bidco SAS, Reg. S 5.5% 31/03/2032	EUR	15,599,000	16,125,042	0.47
Premier Foods Finance plc, Reg. S 3.5% 15/10/2026	GBP	5,000,000	5,785,526	0.17
Sammontana Italia SpA, Reg. S 5.954% 15/10/2031	EUR	3,482,000	3,512,904	0.10
			81,605,103	**2.40**
Energy				
Deepocean Ltd., Reg. S 6% 08/04/2031	EUR	18,554,000	19,065,747	0.56
Eni SpA, Reg. S 4.125% Perpetual	EUR	4,600,000	4,564,566	0.13
Var Energi ASA, Reg. S 4.95% 29/04/2086	EUR	6,373,000	6,382,359	0.19
Vestas Wind Systems Finance BV, STEP, Reg. S 1.65% 15/06/2029	EUR	10,000,000	9,625,540	0.28
Wintershall Dea Finance 2 BV, Reg. S 6.117% Perpetual	EUR	3,978,000	4,124,721	0.12
Yinson Boronia Production BV, Reg. S 8.947% 31/07/2042	USD	22,276,549	21,579,712	0.64
			65,342,645	**1.92**
Financials				
Achmea BV, Reg. S 6.125% Perpetual	EUR	14,835,000	15,272,425	0.45
AIB Group plc, Reg. S 7.125% Perpetual	EUR	10,241,000	11,062,375	0.32
Amperio Topco Ltd., Reg. S 0% 15/01/2032	EUR	3,592,000	2,947,939	0.09

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

Schedule of Investments as at 30 June 2026

Schroder ISF EURO High Yield

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Athene Global Funding, Reg. S 3.716% 22/08/2032	EUR	9,317,000	9,178,924	0.27
Athora Holding Ltd., Reg. S 5.375% 16/12/2037	EUR	3,186,000	3,232,052	0.09
Aviva plc, Reg. S 7.75% Perpetual	GBP	4,079,000	4,980,155	0.15
Banca Transilvania SA, Reg. S 7.125% Perpetual	EUR	3,963,000	4,111,263	0.12
Banco de Sabadell SA, Reg. S 6.5% Perpetual	EUR	11,600,000	12,238,017	0.36
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
Bank Millennium SA, Reg. S 9.875% 18/09/2027	EUR	2,326,000	2,361,315	0.07
Bundesobli-gation, Reg. S 2.1% 12/04/2029	EUR	66,125,000	65,373,048	1.92
BUPA Finance plc, Reg. S 4% Perpetual	GBP	9,815,000	9,731,766	0.29
CB First Investment Bank AD, Reg. S 7.375% 20/05/2031	EUR	8,341,000	8,613,792	0.25
CCF Holding SAS, Reg. S 5% 27/05/2035	EUR	1,700,000	1,725,859	0.05
CrediaBank SA, Reg. S 7.375% 13/06/2035	EUR	1,413,000	1,532,339	0.04
Credit Suisse Group AG, Reg. S 6.337% Perpetual	USD	2,160,000	473,830	0.01
Deutsche Bank AG, Reg. S 6.75% Perpetual	EUR	8,600,000	8,900,473	0.26
Deutsche Bank AG (STUTTGART), Reg. S 6.75% Perpetual	EUR	7,200,000	7,373,643	0.22
Garfunkelux Holdco 3 SA, Reg. S 9.5% 01/11/2028	EUR	6,605,233	363,281	0.01
Garfunkelux Holdco 4 SA, Reg. S 10.5% 01/05/2030	EUR	2,875,265	120,522	–
HSBC Bank Capital Funding Sterling 1 LP, Reg. S 5.844% Perpetual	GBP	6,000,000	7,180,091	0.21
Investec plc, Reg. S 10.5% Perpetual	GBP	7,093,000	9,069,185	0.27
ION Platform Finance SARL, Reg. S 6.875% 30/09/2032	EUR	11,250,000	8,434,573	0.25
Italy Buoni Poliennali del Tesoro, Reg. S 2.65% 15/06/2028	EUR	52,875,000	52,837,644	1.55
Italy Buoni Poliennali del Tesoro, Reg. S 2.85% 01/02/2031	EUR	31,621,000	31,452,302	0.92
Jerrold Finco plc, Reg. S 7.5% 15/06/2031	GBP	13,646,000	16,070,250	0.47
Kane Bidco Ltd., Reg. S 7.75% 15/07/2031	GBP	5,382,000	6,323,820	0.19
Kane Bidco Ltd., Reg. S 5.954% 15/07/2032	EUR	13,676,000	13,877,240	0.41
mBank SA, Reg. S 4.778% 25/09/2035	EUR	6,500,000	6,666,105	0.20
National Bank of Greece SA, Reg. S 5.8% Perpetual	EUR	4,785,000	4,798,948	0.14
NN Group NV, Reg. S 6.375% Perpetual	EUR	4,490,000	4,761,348	0.14
OTP Bank Nyrt., Reg. S 4.625% 24/12/2036	EUR	12,865,000	12,915,543	0.38
Pershing Square Holdings Ltd., Reg. S 4.25% 29/04/2030	EUR	7,200,000	7,302,921	0.21
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 0.3% 17/10/2031	EUR	75,000,000	66,033,114	1.93
Raiffeisen Bank International AG, Reg. S 7.375% Perpetual	EUR	15,400,000	16,493,554	0.48
Raiffeisen Bank International AG, Reg. S 6.2% Perpetual	EUR	1,800,000	1,821,425	0.05
Raiffeisenlandes-bank Niederoester-reich-Wien AG, Reg. S 5.25% 02/04/2036	EUR	7,000,000	7,189,559	0.21
Shift4 Payments LLC, Reg. S 5.5% 15/05/2033	EUR	10,563,000	10,360,011	0.30
Sogecap SA, Reg. S 5% 03/04/2045	EUR	5,200,000	5,405,071	0.16
Spain Bonos y Obligaciones del Estado 2.4% 31/05/2028	EUR	31,096,000	30,987,304	0.91
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 5.9% 30/07/2026	EUR	39,020,000	39,123,403	1.15
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.45% 30/04/2029	EUR	32,565,000	31,542,198	0.93

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

Schedule of Investments as at 30 June 2026

Schroder ISF EURO High Yield

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Unipol Assicurazioni SpA, Reg. S 6% Perpetual	EUR	27,596,000	28,145,031	0.83
Utmost Group plc, Reg. S 4% 15/12/2031	GBP	2,432,000	2,579,267	0.08
Volksbank Wien AG, Reg. S 5.5% 04/12/2035	EUR	2,500,000	2,584,599	0.08
			593,947,024	**17.43**
Health Care				
Bayer AG, Reg. S 5.5% 13/09/2054	EUR	4,100,000	4,233,126	0.12
Bayer AG, Reg. S 5.375% 25/03/2082	EUR	5,800,000	5,991,941	0.18
Bayer AG, Reg. S 7% 25/09/2083	EUR	16,000,000	17,701,374	0.52
CAB SELAS, Reg. S 7.75% 09/08/2031	EUR	25,164,000	25,185,009	0.74
Cerba Healthcare SACA, Reg. S 3.5% 31/05/2028	EUR	30,138,000	21,829,833	0.64
Cheplapharm Arzneimittel GmbH, Reg. S 7.5% 15/05/2030	EUR	1,054,000	1,093,463	0.03
Cheplapharm Arzneimittel GmbH, Reg. S 7.125% 15/06/2031	EUR	10,525,000	10,807,085	0.32
Cidron Aida Finco SARL, Reg. S 7% 27/10/2031	EUR	2,000,000	1,940,509	0.06
Cidron Aida Finco SARL, Reg. S 9.125% 27/10/2031	GBP	29,766,000	33,682,675	0.99
Clariane SE, Reg. S 7.875% 27/06/2030	EUR	8,600,000	9,214,317	0.27
Ephios Subco 3 SARL, Reg. S 7.875% 31/01/2031	EUR	6,010,000	6,348,379	0.19
Grifols SA, 144A 7.5% 01/05/2030	EUR	4,289,846	4,471,104	0.13
Grifols SA, Reg. S 7.5% 01/05/2030	EUR	3,771,077	3,930,415	0.12
HomeVi SASU, Reg. S 6.625% 31/10/2031	EUR	13,450,000	13,690,375	0.40
Nidda Healthcare Holding GmbH, Reg. S 7% 21/02/2030	EUR	10,437,000	10,787,698	0.32
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	33,364,000	33,065,929	0.97
Teva Pharmaceutical Finance Netherlands II BV 3.75% 09/05/2027	EUR	9,263,000	9,289,647	0.27
Teva Pharmaceutical Finance Netherlands II BV 4.125% 01/06/2031	EUR	39,239,000	39,554,967	1.15
			252,817,846	**7.42**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Industrials				
Airx Group Holdings Ltd., Reg. S, 144A 13% 12/09/2028	EUR	11,500,000	11,638,988	0.34
Alstom SA, Reg. S 0.25% 14/10/2026	EUR	6,900,000	6,855,221	0.20
Alstom SA, Reg. S 5.868% Perpetual	EUR	10,800,000	11,220,024	0.33
BCP V Modular Services Finance II plc, Reg. S 4.75% 30/11/2028	EUR	4,722,000	4,482,599	0.13
BCP V Modular Services Finance II plc, Reg. S 6.5% 10/07/2031	EUR	11,082,000	9,645,913	0.28
BCP V Modular Services Finance plc, Reg. S 6.75% 30/11/2029	EUR	5,112,000	3,331,553	0.10
Biffa Group Holdings Ltd., Reg. S 5.25% 15/06/2031	EUR	23,829,000	23,967,744	0.70
CTEC II GmbH, Reg. S 5.25% 15/02/2030	EUR	12,943,000	12,486,969	0.37
doValue SpA, Reg. S 5.375% 15/11/2031	EUR	14,049,000	14,257,071	0.42
Edge Finco plc, Reg. S 8.125% 15/08/2031	GBP	15,066,000	18,317,832	0.54
House of HR Group BV, Reg. S 9% 03/11/2029	EUR	17,418,000	14,835,470	0.44
Luna 2 5 SARL, Reg. S 5.5% 01/07/2032	EUR	11,339,000	11,536,461	0.34
Project Grand UK plc, Reg. S 9% 01/06/2029	EUR	5,982,000	5,937,633	0.17
Quicktop Holdco AB, Reg. S, 144A 6.886% 21/03/2030	EUR	7,900,000	8,159,487	0.24
Yinson Bergenia Production BV, 144A 8.498% 31/01/2045	USD	12,961,291	12,189,295	0.36
			168,862,260	**4.96**
Information Technology				
Almaviva-The Italian Innovation Co. SpA, Reg. S 5% 30/10/2030	EUR	26,270,000	25,675,910	0.75
ams-OSRAM AG, Reg. S 10.5% 30/03/2029	EUR	2,593,024	2,766,097	0.08
Atos Group, STEP, Reg. S 9.36% 18/12/2029	EUR	3,893,944	4,474,604	0.13
Boston Bidco Netherlands BV, Reg. S, 144A 8.291% 31/03/2030	EUR	18,600,000	19,246,672	0.57
Castello BC Bidco SpA, Reg. S 6.791% 14/11/2031	EUR	14,553,000	14,710,731	0.43

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

Schedule of Investments as at 30 June 2026

Schroder ISF EURO High Yield

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
CoreWeave, Inc., Reg. S 8.5% 15/07/2032	EUR	32,083,000	31,688,258	0.94
MKS, Inc., Reg. S 4.25% 15/02/2034	EUR	9,310,000	9,185,323	0.27
OAK-Eagle Acquireco, Inc., Reg. S 6.25% 01/07/2033	EUR	7,479,000	7,838,827	0.23
TeamSystem SpA, Reg. S 5% 01/07/2031	EUR	16,215,000	15,662,344	0.46
TeamSystem SpA, Reg. S 6.5% 01/07/2032	EUR	9,282,000	9,281,335	0.27
United Group BV, Reg. S 6.25% 31/01/2032	EUR	8,665,000	8,910,370	0.26
United Group BV, Reg. S 6.375% 14/05/2033	EUR	10,330,000	10,555,469	0.31
			159,995,940	**4.70**
Materials				
Ardagh Group SA, Reg. S 11% 01/12/2030	EUR	11,830,004	11,234,625	0.33
Celsa Opco SA, Reg. S 8.25% 15/12/2030	EUR	34,153,000	36,428,047	1.07
Fertiberia Corporate SL 7.254% 13/05/2031	EUR	10,400,000	10,761,240	0.32
Fiber Midco Spa, Reg. S 10.75% 15/06/2029	EUR	870,431	815,315	0.02
Guala Closures SpA, Reg. S 6.401% 29/06/2029	EUR	4,090,000	4,133,506	0.12
INEOS Finance plc, Reg. S 5.625% 15/08/2030	EUR	23,064,000	21,598,022	0.63
INEOS Finance plc, Reg. S 7.25% 31/03/2031	EUR	26,095,000	24,963,030	0.73
INEOS Finance plc, Reg. S 7.875% 15/11/2031	EUR	9,581,000	9,220,759	0.27
INEOS Quattro Finance 2 plc, Reg. S 8.5% 15/03/2029	EUR	5,081,000	4,658,380	0.14
Nynas AB, Reg. S, 144A 11.75% 17/06/2028	USD	13,000,000	12,159,380	0.36
Stonepeak Motion Holdco Ltd., Reg. S 5% 15/07/2033	EUR	5,301,000	5,345,751	0.16
Trivium Packaging Finance BV, Reg. S 6.625% 15/07/2030	EUR	2,167,000	2,274,849	0.07
			143,592,904	**4.22**
Real Estate				
Adler Financing SARL 8.25% 31/12/2028	EUR	7,325,646	8,291,927	0.24

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Akropolis Group Uab, Reg. S 6% 15/05/2030	EUR	12,554,000	13,091,776	0.38
Alpha Star Holding X Ltd., Reg. S 6.125% 05/08/2029	USD	26,106,000	22,108,960	0.65
BRANICKS Group AG, Reg. S 2.25% 22/09/2026	EUR	19,400,000	11,302,440	0.33
Citycon OYJ, Reg. S 3.625% Perpetual	EUR	10,412,000	8,649,496	0.25
Citycon OYJ, Reg. S 7.875% Perpetual	EUR	2,132,000	1,828,309	0.05
Citycon Treasury BV, Reg. S 6.5% 08/03/2029	EUR	10,943,000	11,198,142	0.33
Citycon Treasury BV, Reg. S 5% 11/03/2030	EUR	1,569,000	1,522,425	0.04
Citycon Treasury BV, Reg. S 5.375% 08/07/2031	EUR	22,605,000	21,798,947	0.64
CPI Property Group SA, Reg. S 1.75% 14/01/2030	EUR	7,000,000	6,154,565	0.18
CPI Property Group SA, Reg. S 4.75% 22/07/2030	EUR	5,000,000	4,779,089	0.14
CPI Property Group SA, Reg. S 1.5% 27/01/2031	EUR	5,800,000	4,795,948	0.14
CPI Property Group SA, Reg. S 6% 27/01/2032	EUR	6,185,000	6,110,319	0.18
CPI Property Group SA, Reg. S 6.875% 05/02/2033	GBP	5,331,000	5,781,294	0.17
CPI Property Group SA, Reg. S 7.5% Perpetual	EUR	1,235,000	1,154,521	0.03
CPI Property Group SA, Reg. S 8.5% Perpetual	EUR	12,454,000	12,008,183	0.35
CPI Property Group SA, STEP, Reg. S 4% 22/01/2028	GBP	2,900,000	3,274,489	0.10
DL Invest Group PM SA, Reg. S 6.625% 10/07/2030	EUR	24,395,000	24,254,576	0.71
Finco Opal SARL, Reg. S, 144A 10.018% 02/03/2030	EUR	12,500,000	12,374,958	0.36
Flamingo Lux II SCA, Reg. S 5% 31/03/2029	EUR	4,044,000	1,376,884	0.04
G City Europe Ltd., Reg. S 3.625% Perpetual	EUR	22,280,000	18,669,624	0.55
GTC Finance DAC, Reg. S 6.5% 15/10/2030	EUR	31,156,000	28,319,283	0.83

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

Schedule of Investments as at 30 June 2026

Schroder ISF EURO High Yield

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Heimstaden AB, Reg. S 6.75% Perpetual	EUR	5,100,000	5,359,568	0.16
Heimstaden Bostad AB, Reg. S 2.625% Perpetual	EUR	14,778,000	14,573,281	0.43
Heimstaden Bostad AB, Reg. S 6.25% Perpetual	EUR	1,532,000	1,592,275	0.05
MLP Group SA, Reg. S 6.125% 15/10/2029	EUR	8,390,000	8,667,521	0.25
MLP Group SA, Reg. S 4.75% 20/01/2031	EUR	22,278,000	22,056,473	0.65
MPT Operating Partnership LP, REIT, Reg. S 7% 15/02/2032	EUR	28,872,000	29,147,946	0.87
New Immo Holding SA, Reg. S 6% 22/03/2029	EUR	7,900,000	8,137,109	0.24
P3 Group SARL, Reg. S 3.75% 02/04/2033	EUR	3,417,000	3,356,154	0.10
Signa Development Finance SCS, Reg. S 5.5% 23/07/2026	EUR	6,300,000	929,250	0.03
Via Celere Desarrollos Inmobiliarios SA, Reg. S 4.875% 15/04/2031	EUR	6,607,000	6,445,545	0.19
			329,111,277	**9.66**
Utilities				
EDP SA, Reg. S 4.625% 16/09/2054	EUR	5,000,000	5,095,624	0.15
EDP SA, Reg. S 4.5% 27/05/2055	EUR	14,700,000	14,799,050	0.43
EDP SA, Reg. S 5.943% 23/04/2083	EUR	3,500,000	3,630,947	0.11
Electricite de France SA, Reg. S 2.625% Perpetual	EUR	10,400,000	10,214,218	0.30
Electricite de France SA, Reg. S 3.375% Perpetual	EUR	13,000,000	12,587,819	0.37
Electricite de France SA, Reg. S 5.125% Perpetual	EUR	1,800,000	1,857,895	0.05
Electricite de France SA, Reg. S 5.875% Perpetual	GBP	2,400,000	2,784,918	0.08
Electricite de France SA, Reg. S 4.375% Perpetual	EUR	10,000,000	9,952,464	0.29
Enel SpA, Reg. S 6.625% Perpetual	EUR	6,757,000	7,457,902	0.22
Neoen Finco plc, Reg. S 5.5% 15/06/2031	EUR	19,992,000	20,371,178	0.60
Orsted A/S, Reg. S 2.25% 14/06/2028	EUR	10,000,000	9,851,095	0.29
Orsted A/S, Reg. S 1.5% 18/02/3021	EUR	4,300,000	3,803,338	0.11
Orsted A/S, Reg. S 2.5% 18/02/3021	GBP	12,999,000	11,972,530	0.35
SSE plc, Reg. S 4.75% Perpetual	EUR	3,236,000	3,279,589	0.10
UGI International LLC, Reg. S 2.5% 01/12/2029	EUR	9,907,000	9,393,725	0.28
United Utilities Water Ltd. 5.625% 20/12/2027	GBP	5,000,000	5,865,732	0.17
Veolia Environnement SA, Reg. S 2.5% Perpetual	EUR	2,000,000	1,935,180	0.06
			134,853,204	**3.96**
Total Bonds			**2,694,725,221**	**79.12**
Convertible Bonds				
Consumer Staples				
Ocado Group plc, Reg. S 6.25% 06/08/2029	GBP	22,500,000	24,838,590	0.73
			24,838,590	**0.73**
Financials				
BNP Paribas Fortis SA, Reg. S 4.417% Perpetual	EUR	4,500,000	4,319,609	0.13
Mitsubishi UFJ Investor Services & Banking Luxembourg SA 6.704% 15/12/2050	EUR	29,400,000	20,579,999	0.60
Nexi SpA, Reg. S 0% 24/02/2028	EUR	6,500,000	6,120,814	0.18
			31,020,422	**0.91**
Total Convertible Bonds			**55,859,012**	**1.64**
Equities				
Industrials				
Intrum AB	EUR	9,705	2,217	–
			2,217	**–**
Total Equities			**2,217**	**–**
Total Transferable securities and money market instruments admitted to an official exchange listing			**2,750,586,450**	**80.76**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Communication Services				
Altice France SA, Reg. S 5.375% 15/04/2032	EUR	18,168,371	17,817,059	0.52
Altice France SA, Reg. S 6.5% 15/04/2032	USD	2,286,587	1,936,557	0.06
Altice France SA, Reg. S 5.625% 15/07/2032	EUR	18,939,675	18,697,667	0.55
APLD ComputeCo 2 LLC, 144A 6.75% 15/03/2031	USD	8,537,000	7,514,982	0.22

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

Schedule of Investments as at 30 June 2026

Schroder ISF EURO High Yield

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
APLD ComputeCo LLC, 144A 9.25% 15/12/2030	USD	35,246,000	33,358,399	0.97
Athomstart Invest 1083 A/S, Reg. S, 144A 8.276% 04/06/2030	EUR	46,800,000	47,198,223	1.38
Cipher Compute LLC, 144A 7.125% 15/11/2030	USD	25,592,000	23,425,870	0.69
Core Scientific Finance I LLC, 144A 7.75% 15/05/2031	USD	24,692,000	21,994,632	0.65
Digicel International Finance Ltd., 144A 8.625% 01/08/2032	USD	6,889,000	6,231,515	0.18
Edged Compute LLC, 144A 7.5% 30/04/2031	USD	12,086,000	10,355,978	0.30
ELK Grove Village Property LLC, 144A 7.5% 15/06/2031	USD	1,805,000	1,600,431	0.05
Fibercop SpA, 144A 6.375% 15/11/2033	USD	5,624,000	4,971,860	0.15
Fibercop SpA, 144A 7.2% 18/07/2036	USD	4,047,000	3,648,745	0.11
RD Michigan Property Owner I LLC, 144A 7.5% 30/03/2045	USD	25,982,000	22,763,322	0.67
Sable International Finance Ltd., 144A 7.125% 15/10/2032	USD	3,760,000	3,286,137	0.10
Telecommunica-tions co Telekom Srbija AD Belgrade, 144A 7% 28/10/2029	USD	8,435,000	7,399,401	0.22
Urban One, Inc., 144A 10.5% 01/04/2030	USD	1,570,000	1,369,867	0.04
			233,570,645	**6.86**
Consumer Discretionary				
Global Auto Holdings Ltd., 144A 11.5% 15/08/2029	USD	2,087,000	1,902,122	0.06
La Financiere Atalian SAS, Reg. S 12% 09/02/2027	EUR	1,073,000	1,127,535	0.03
SP Cruises Intermediate Ltd., Reg. S, 144A 11.5% 14/03/2030	USD	22,750,000	19,252,078	0.56
Very Group Funding plc (The), Reg. S 9.75% 01/08/2030	GBP	8,292,717	10,134,098	0.30
			32,415,833	**0.95**
Energy				
Archer Norge A/S 9.5% 25/02/2030	USD	26,523,529	24,815,824	0.73
DNO ASA, Reg. S, 144A 8.5% 27/03/2030	USD	8,592,000	7,845,323	0.23
Energean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	9,153,052	7,956,576	0.23
Energean Israel Finance Ltd., Reg. S, 144A 5.875% 30/03/2031	USD	9,268,507	7,813,873	0.23
Energean Israel Finance Ltd., Reg. S, 144A 8.5% 30/09/2033	USD	21,967,449	20,360,115	0.60
Kosmos Energy Gta Holdings, Reg. S, 144A 11.25% 29/01/2031	USD	11,830,000	10,650,415	0.31
MC Brazil Downstream Trading SARL, Reg. S 7.25% 30/06/2031	USD	17,170,082	14,210,497	0.42
Odfjell Rig III Ltd., Reg. S, 144A 7.25% 08/03/2031	USD	9,573,010	8,633,591	0.25
Parex Resources, Inc., 144A 8.5% 11/05/2031	USD	5,629,000	5,019,953	0.15
			107,306,167	**3.15**
Financials				
Aareal Bank AG, Reg. S 9.875% Perpetual	USD	7,800,000	7,325,728	0.21
Credit Suisse Group AG, Reg. S 7.604% Perpetual	USD	10,458,000	2,294,125	0.07
OTP Bank Nyrt., Reg. S 7.3% 30/07/2035	USD	4,452,000	4,085,139	0.12
Turkiye Garanti Bankasi A/S, 144A 8.125% 08/01/2036	USD	3,089,000	2,752,557	0.08
			16,457,549	**0.48**
Health Care				
Kedrion SpA, 144A 6.5% 01/09/2029	USD	43,145,000	37,436,132	1.10
Kedrion SpA, Reg. S 6.5% 01/09/2029	USD	2,303,000	1,998,271	0.06
			39,434,403	**1.16**
Industrials				
CHC Group LLC, 144A 11.75% 01/09/2030	USD	11,029,000	8,128,310	0.24
Czechoslovak Group A/S, Reg. S 6.5% 10/01/2031	USD	8,799,000	7,863,462	0.23
Sampa Finance and Investment BV, Reg. S, 144A 9.5% 07/07/2031	EUR	18,166,000	18,020,876	0.53

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

Schedule of Investments as at 30 June 2026

Schroder ISF EURO High Yield

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Superstrada Pedemontana Veneta SpA, Reg. S 8% 30/06/2027	EUR	11,109,175	11,514,256	0.34
			45,526,904	**1.34**
Information Technology				
CoreWeave, Inc., 144A 9% 01/02/2031	USD	8,645,000	7,506,651	0.22
CoreWeave, Inc., 144A 9.75% 01/10/2031	USD	2,667,000	2,336,912	0.07
			9,843,563	**0.29**
Materials				
ARC Falcon I, Inc., 144A 9.75% 01/03/2033	USD	4,340,000	3,672,939	0.11
ARC Falcon I, Inc., Reg. S 9.75% 01/03/2033	USD	16,776,000	14,197,517	0.42
Ardagh Group SA, 144A 9.5% 01/12/2030	USD	25,000,000	23,478,349	0.69
Draslovka Delta SARL, Reg. S, 144A 11% 20/02/2030	USD	29,000,000	23,890,591	0.70
INEOS Quattro Finance 2 plc, 144A 9.625% 15/03/2029	USD	5,000,000	4,126,728	0.12
			69,366,124	**2.04**
Real Estate				
Alpha Star Holding IX Ltd., Reg. S 7% 26/08/2028	USD	6,652,000	5,789,511	0.17
Emirates REIT Sukuk III Ltd., STEP, Reg. S 7.5% 12/12/2028	USD	8,485,000	7,486,758	0.22
MM Proton I LLC, Reg. S, 144A 9.875% 05/10/2029	USD	24,500,000	21,524,700	0.63
			34,800,969	**1.02**
Utilities				
California Buyer Ltd., 144A 6.375% 15/02/2032	USD	3,490,000	3,071,606	0.09
			3,071,606	**0.09**
Total Bonds			**591,793,763**	**17.38**
Total Transferable securities and money market instruments dealt in on another regulated market			**591,793,763**	**17.38**
Other transferable securities and money market instruments				
Bonds				
Financials				
Garfunkelux Holdco 3 SA, Reg. S 9% 01/09/2028#	EUR	26,654,283	15,459,484	0.45
			15,459,484	**0.45**
Total Bonds			**15,459,484**	**0.45**
Equities				
Financials				
Lux Co. shares#	EUR	176,688	–	–
			–	–
Total Equities			–	–
Total Other transferable securities and money market instruments			**15,459,484**	**0.45**
Total Investments			**3,357,839,697**	**98.59**
Cash			**87,878,229**	**2.58**
Other assets/(liabilities)			**(39,994,624)**	**(1.17)**
Total Net Assets			**3,405,723,302**	**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 2026

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	2,543,964	USD	2,898,910	27/07/2026	Bank of America	3,022	–
GBP	9,816,621	EUR	11,306,609	27/07/2026	Citibank	63,909	–
USD	6,300,000	EUR	5,416,374	27/07/2026	J.P. Morgan	105,680	0.01
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**172,611**	**0.01**
Share Class Hedging							
CHF	55,351	EUR	60,083	31/07/2026	HSBC	64	–
EUR	984	JPY	180,953	31/07/2026	HSBC	5	–
EUR	4,605	NOK	51,409	31/07/2026	HSBC	66	–
EUR	18,202	USD	20,728	31/07/2026	HSBC	37	–
GBP	5,850,435	EUR	6,772,239	31/07/2026	HSBC	3,060	–
SEK	1,949	EUR	176	31/07/2026	HSBC	–	–
USD	48,952,929	EUR	42,851,455	31/07/2026	HSBC	49,010	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**52,242**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**224,853**	**0.01**
EUR	7,300,183	GBP	6,308,253	27/07/2026	BNP Paribas	(6,618)	–
EUR	146,187,927	GBP	127,504,628	27/07/2026	Standard Chartered	(1,499,725)	(0.04)
EUR	4,168,874	GBP	3,619,808	27/07/2026	UBS	(23,923)	–
EUR	325,269,381	USD	379,798,191	27/07/2026	BNP Paribas	(7,629,997)	(0.23)
EUR	932,150	USD	1,064,844	27/07/2026	UBS	(1,204)	–
EUR	188,493,275	GBP	163,829,684	26/08/2026	HSBC	(1,027,560)	(0.03)
EUR	221,889,831	USD	255,289,576	26/08/2026	RBC	(1,590,472)	(0.05)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(11,779,499)**	**(0.35)**
Share Class Hedging							
CHF	373	EUR	406	31/07/2026	HSBC	–	–
EUR	81	USD	92	31/07/2026	HSBC	–	–
JPY	12,235,307	EUR	66,541	31/07/2026	HSBC	(357)	–
NOK	259,462	EUR	23,274	31/07/2026	HSBC	(370)	–
SEK	243,874	EUR	22,102	31/07/2026	HSBC	(96)	–
USD	443,922	EUR	389,514	31/07/2026	HSBC	(478)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(1,301)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(11,780,800)**	**(0.35)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(11,555,947)**	**(0.34)**

Swaption Contracts

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
466,461,000	ITRAXX.EUROPE.CROSSOVER.45-V1, Call, 0.03%, 19/08/2026	EUR	Morgan Stanley	1,006,016	0.03
Total Market Value on Swaption Contracts - Assets				**1,006,016**	**0.03**
(466,461,000)	ITRAXX.EUROPE.CROSSOVER.45-V1, Put, 0.04%, 19/08/2026	EUR	Morgan Stanley	(365,099)	(0.01)
Total Market Value on Swaption Contracts - Liabilities				**(365,099)**	**(0.01)**
Net Market Value on Swaption Contracts - Assets				**640,917**	**0.02**

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

Schedule of Investments as at 30 June 2026

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
8,880,000	EUR	J.P. Morgan	Cirsa Finance International Sarl 7.875% 31/07/2028	Sell	5.00%	20/06/2031	1,205,272	0.04
2,312,998	EUR	BNP Paribas	Cirsa Finance International Sarl 4.75% 22/05/2025	Sell	5.00%	20/12/2026	48,856	–
5,000,000	EUR	Morgan Stanley	Forvia SE 2.375% 15/06/2027	Sell	5.00%	20/06/2030	557,782	0.02
3,600,000	EUR	Citigroup	Forvia SE 2.375% 15/06/2027	Sell	5.00%	20/06/2030	401,603	0.01
2,655,000	EUR	Citigroup	Forvia SE 2.375% 15/06/2027	Sell	5.00%	20/06/2031	287,478	0.01
2,655,000	EUR	Deutsche Bank	Forvia SE 2.375% 15/06/2027	Sell	5.00%	20/06/2031	287,478	0.01
2,662,800	EUR	Deutsche Bank	Team System SpA 3.5% 15/02/2028	Sell	5.00%	20/06/2031	150,251	–
1,775,200	EUR	BNP Paribas	Team System SpA 3.5% 15/02/2028	Sell	5.00%	20/12/2030	109,024	–
6,082,532	EUR	BNP Paribas	Valeo SE 1.625% 18/03/2026	Sell	1.00%	20/12/2028	31,118	–
3,218,259	EUR	Barclays	Valeo SE 1.625% 18/03/2026	Sell	1.00%	20/12/2028	16,465	–
Total Market Value on Credit Default Swap Contracts - Assets							**3,095,327**	**0.09**
128,810,000	EUR	Morgan Stanley	ITRAXX.EUROPE. CROSSOVER.45-V1	Buy	(5.00)%	20/06/2031	(14,130,188)	(0.41)
4,835,295	EUR	Goldman Sachs	CMA CGM SA 5.5% 15/07/2029	Buy	(5.00)%	20/06/2030	(564,916)	(0.02)
3,151,000	EUR	Goldman Sachs	Iceland Bondco plc 4.63% 15/03/2025	Buy	(5.00)%	20/06/2028	(196,572)	(0.01)
4,045,000	EUR	Deutsche Bank	Iceland Bondco plc 10.88% 15/12/2027	Buy	(5.00)%	20/12/2027	(208,803)	(0.01)
5,900,000	EUR	BNP Paribas	Iliad Holding 5.13% 15/10/2026	Buy	(5.00)%	20/06/2029	(603,356)	(0.02)
3,000,000	EUR	J.P. Morgan	Iliad Holding 5.13% 15/10/2026	Buy	(5.00)%	20/06/2029	(306,791)	(0.01)
9,200,000	EUR	J.P. Morgan	INEOS Finance plc 6.63% 15/05/2028	Sell	5.00%	20/06/2031	(591,716)	(0.02)
4,231,000	EUR	Deutsche Bank	INEOS Finance plc 6.63% 15/05/2028	Sell	5.00%	20/06/2031	(272,125)	(0.01)
8,853,000	EUR	J.P. Morgan	INEOS Quattro Finance 2 plc 8.5% 15/03/2029	Sell	5.00%	20/06/2031	(1,450,920)	(0.04)
1,768,667	EUR	BNP Paribas	ION Platform Finance SARL 6.88% 30/09/2032	Sell	5.00%	20/06/2031	(369,387)	(0.01)
5,310,000	EUR	Deutsche Bank	ION Platform Finance SARL 6.88% 30/09/2032	Sell	5.00%	20/06/2031	(1,108,997)	(0.03)
4,423,000	EUR	J.P. Morgan	ION Platform Finance SARL 6.88% 30/09/2032	Sell	5.00%	20/06/2031	(923,746)	(0.03)
13,778,256	USD	BNP Paribas	Korea Government Bond 2.75% 19/01/2027	Buy	(1.00)%	20/12/2026	(54,294)	–
6,889,128	USD	Barclays	Korea Government Bond 2.75% 19/01/2027	Buy	(1.00)%	20/12/2026	(27,147)	–
36,571,000	USD	J.P. Morgan	People's Republic of China 7.5% 28/10/2027	Buy	(1.00)%	20/12/2030	(857,286)	(0.02)
70,215,000	USD	Barclays	People's Republic of China 7.5% 28/10/2027	Buy	(1.00)%	20/06/2028	(854,595)	(0.02)
7,506,000	USD	Goldman Sachs	State of Qatar 9.75% 15/06/2030	Buy	(1.00)%	20/12/2028	(134,263)	–
4,010,000	EUR	Goldman Sachs	TUI AG 5% 16/04/2028	Buy	(5.00)%	20/06/2027	(176,537)	(0.01)
5,847,000	EUR	Morgan Stanley	TUI AG 5% 16/04/2028	Buy	(5.00)%	20/12/2028	(524,788)	(0.02)

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

Schedule of Investments as at 30 June 2026

Schroder ISF EURO High Yield

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
4,037,000	EUR	Deutsche Bank	TUI AG 5% 16/04/2028	Buy	(5.00)%	20/06/2028	(319,520)	(0.01)
4,000,000	EUR	J.P. Morgan	TUI AG 5% 16/04/2028	Buy	(5.00)%	20/06/2029	(399,768)	(0.01)
3,338,082	EUR	Citigroup	Worldline SA 0.88% 30/06/2027	Sell	5.00%	20/12/2030	(489,607)	(0.01)
843,051	EUR	J.P. Morgan	Worldline SA 0.88% 30/06/2027	Sell	5.00%	20/12/2030	(123,653)	–
6,381,790	EUR	Goldman Sachs	Worldline SA 0.88% 30/06/2027	Sell	5.00%	20/12/2030	(936,037)	(0.03)
5,375,502	EUR	Deutsche Bank	Worldline SA 0.88% 30/06/2027	Sell	5.00%	20/12/2030	(788,442)	(0.02)
Total Market Value on Credit Default Swap Contracts - Liabilities							**(26,413,454)**	**(0.77)**
Net Market Value on Credit Default Swap Contracts - Liabilities							**(23,318,127)**	**(0.68)**

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

Schedule of Investments as at 30 June 2026

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				
Alphabet, Inc. 6.25% 15/05/2029	USD	67,050	3,346,466	0.22
Alphabet, Inc. Preferred 6.25% 15/05/2029	USD	67,050	3,359,876	0.22
Baidu, Inc., Reg. S 0% 12/03/2032	USD	17,200,000	15,299,399	1.00
Live Nation Entertainment, Inc. 2.875% 15/01/2030	USD	7,235,000	8,634,973	0.56
			30,640,714	**2.00**
Consumer Discretionary				
Accor SA, Reg. S 0.7% 07/12/2027	EUR	5,943,900	4,088,823	0.27
Alibaba Group Holding Ltd. 0.5% 01/06/2031	USD	2,846,000	3,334,824	0.22
Alibaba Group Holding Ltd., Reg. S 0% 09/07/2032	HKD	60,000,000	6,849,656	0.45
Anllian Capital 2 Ltd., Reg. S 0% 05/12/2029	EUR	11,500,000	12,679,088	0.83
Chow Tai Fook Jewellery Group Ltd., Reg. S 0.375% 30/06/2030	HKD	22,000,000	2,711,426	0.18
DoorDash, Inc. 0% 15/05/2030	USD	18,000,000	17,761,499	1.16
Flight Centre Travel Group Ltd., Reg. S 2.5% 03/09/2032	AUD	3,000,000	2,006,406	0.13
JD.com, Inc. 0.25% 01/06/2029	USD	8,753,000	8,604,199	0.56
MakeMyTrip Ltd. 0% 01/07/2030	USD	7,184,000	6,575,497	0.43
Midea Investment Development Co. Ltd., Reg. S 0% 13/05/2033	HKD	110,000,000	14,076,129	0.92
NCL Corp. Ltd. 0.875% 15/04/2030	USD	12,000,000	13,650,000	0.89
Nissan Motor Co. Ltd., Reg. S 1% 15/07/2031	JPY	550,000,000	3,572,858	0.23
Trip.com Group Ltd. 0.75% 15/06/2029	USD	17,088,000	16,854,588	1.10
TUI AG, Reg. S 1.95% 26/07/2031	EUR	6,000,000	7,809,752	0.51
			120,574,745	**7.88**
Energy				
Eni SpA, STEP, Reg. S 2.95% 14/09/2030	EUR	10,000,000	14,151,619	0.92
			14,151,619	**0.92**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Financials				
Citigroup Global Markets Holdings, Inc., Reg. S, 144A 0.8% 05/02/2030	EUR	4,000,000	5,006,955	0.33
Euronext NV, Reg. S 1.5% 30/05/2032	EUR	2,300,000	2,717,504	0.18
Goldman Sachs Finance Corp. International Ltd., Reg. S 0% 06/11/2028	USD	8,100,000	7,611,327	0.50
Goldman Sachs Finance Corp. International Ltd., Reg. S 0% 29/01/2029	USD	3,600,000	6,448,500	0.42
Goldman Sachs Finance Corp. International Ltd., Reg. S 0% 22/05/2029	USD	4,000,000	4,182,380	0.27
Goldman Sachs Finance Corp. International Ltd., Reg. S 0% 07/05/2030	EUR	3,900,000	8,150,259	0.53
Goldman Sachs Finance Corp. International Ltd., Reg. S 0% 13/01/2031	EUR	13,100,000	13,265,392	0.87
JPMorgan Chase Financial Co. LLC, Reg. S 0.5% 27/03/2030	EUR	9,400,000	12,910,259	0.84
Merrill Lynch BV, Reg. S 0.1% 28/04/2030	EUR	3,600,000	3,768,644	0.25
Morgan Stanley Finance LLC 0% 10/04/2028	USD	3,400,000	5,025,534	0.33
Morgan Stanley Finance LLC, Reg. S 0% 21/03/2028	USD	2,000,000	3,880,285	0.25
Morgan Stanley Finance LLC, Reg. S 0% 02/02/2029	USD	1,600,000	1,906,000	0.12
Morgan Stanley Finance LLC, Reg. S 0% 19/02/2030	USD	8,000,000	8,222,107	0.54
Ping An Insurance Group Co. of China Ltd., Reg. S 0% 11/06/2030	HKD	75,000,000	10,367,253	0.68
RAG-Stiftung, Reg. S 2.25% 28/11/2030	EUR	4,000,000	5,028,350	0.33
RAG-Stiftung, Reg. S 1.45% 16/12/2031	EUR	1,200,000	1,392,880	0.09
SBI Holdings, Inc., Reg. S 0% 25/07/2031	JPY	500,000,000	3,963,856	0.26

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

Schedule of Investments as at 30 June 2026

Schroder ISF Global Convertible Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Upstart Holdings, Inc. 2% 01/10/2029	USD	2,000,000	2,276,250	0.15
			106,123,735	**6.94**
Health Care				
Bridgebio Pharma, Inc. 1.75% 01/03/2031	USD	2,500,000	4,106,250	0.27
Evotec SE, Reg. S 2.625% 21/05/2033	EUR	8,000,000	9,883,045	0.64
Haemonetics Corp. 2.5% 01/06/2029	USD	3,000,000	3,048,000	0.20
Merit Medical Systems, Inc. 3% 01/02/2029	USD	3,500,000	3,794,000	0.25
QIAGEN NV, Reg. S 2% 04/09/2032	USD	10,000,000	9,870,000	0.65
Repligen Corp. 1% 15/12/2028	USD	2,000,000	2,058,000	0.13
			32,759,295	**2.14**
Industrials				
ANA Holdings, Inc., Reg. S 0% 10/12/2031	JPY	1,140,000,000	8,007,481	0.52
Bizlink Holding, Inc., Reg. S 0% 22/09/2030	USD	2,200,000	3,127,040	0.20
Exail Technologies SA, Reg. S 4% Perpetual	EUR	7,600,000	11,907,247	0.78
Ferrovial NV, Reg. S 0.75% 20/05/2031	EUR	9,700,000	11,640,499	0.76
Legrand SA, Reg. S 1.5% 23/06/2033	EUR	7,600,000	10,025,500	0.66
Lyft, Inc. 0.625% 01/03/2029	USD	3,000,000	3,199,300	0.21
MTU Aero Engines AG, Reg. S 0% 15/07/2033	EUR	2,100,000	2,441,522	0.16
Nagoya Railroad Co. Ltd., Reg. S 0% 16/06/2034	JPY	400,000,000	2,606,447	0.17
Parsons Corp. 2.625% 01/03/2029	USD	7,000,000	6,904,100	0.45
Rexel SA, Reg. S 1% 13/05/2031	EUR	7,900,000	9,316,874	0.61
Schneider Electric SE, Reg. S 1.625% 28/06/2031	EUR	2,500,000	3,359,383	0.22
Schneider Electric SE, Reg. S 0.25% 30/09/2034	EUR	10,300,000	11,976,767	0.79
Tokyu Corp., Reg. S 0% 29/09/2028	JPY	690,000,000	4,273,067	0.28
Vinci SA, Reg. S 0.7% 18/02/2030	EUR	7,000,000	8,624,776	0.56
Vinci SA, Reg. S 0.75% 04/03/2031	EUR	1,700,000	1,912,169	0.12
Zoomlion Heavy Industry Science and Technology Co. Ltd., Reg. S 0.7% 05/02/2031	CNY	18,000,000	2,618,844	0.17
ZTO Express Cayman, Inc., Reg. S 0.925% 01/03/2031	USD	10,321,000	9,975,247	0.65
			111,916,263	**7.31**
Information Technology				
Advantest Corp., Reg. S 0% 28/03/2031	JPY	2,670,000,000	21,076,568	1.38
AIXTRON SE, Reg. S 0% 23/04/2031	EUR	2,600,000	3,994,787	0.26
Akamai Technologies, Inc. 0.25% 15/05/2033	USD	4,373,000	6,229,339	0.41
Alarm.com Holdings, Inc. 2.25% 01/06/2029	USD	2,000,000	1,900,000	0.12
Bechtle AG, Reg. S 2% 08/12/2030	EUR	5,000,000	5,716,115	0.37
Cloudflare, Inc. 0% 15/06/2030	USD	28,510,000	35,956,812	2.36
CyberArk Software Ltd. 0% 15/06/2030	USD	10,800,000	17,617,500	1.15
Datadog, Inc. 0% 01/12/2029	USD	5,167,000	7,149,242	0.47
GDS Holdings Ltd. 2.25% 01/06/2032	USD	8,601,000	10,280,775	0.67
Guidewire Software, Inc. 1.25% 01/11/2029	USD	3,550,000	3,402,675	0.22
Microchip Technology, Inc. 7.5% 15/03/2028	USD	80,000	6,011,200	0.39
Microchip Technology, Inc. 0.75% 01/06/2030	USD	2,000,000	2,188,600	0.14
Mitac Holdings Corp., Reg. S 0% 01/06/2031	USD	1,300,000	1,327,753	0.09
Phison Electronics Corp. (SGX-ST), Reg. S 0% 26/05/2031	USD	2,300,000	2,312,075	0.15
Snowflake, Inc. 0% 01/10/2027	USD	17,025,000	28,171,805	1.84
STMicroelectronics NV, Reg. S 0% 23/06/2031	USD	2,000,000	2,022,607	0.13
STMicroelectronics NV, Reg. S 0.625% 23/06/2033	USD	1,200,000	1,201,645	0.08
Vnet Group, Inc. 2.5% 01/04/2030	USD	11,000,000	11,280,500	0.74
			167,839,998	**10.97**
Materials				
Jinkai Investment Holdings Ltd., Reg. S 0% 05/02/2031	USD	11,500,000	10,384,500	0.68

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

Schedule of Investments as at 30 June 2026

Schroder ISF Global Convertible Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
JX Advanced Metals Corp., Reg. S 0% 03/06/2031	JPY	1,880,000,000	14,368,708	0.94
K+S AG, Reg. S 0.625% 16/06/2031	EUR	700,000	797,032	0.05
Kansai Paint Co. Ltd., Reg. S 0% 07/03/2031	JPY	600,000,000	4,007,574	0.26
KCC Corp., Reg. S 1.75% 10/07/2030	USD	11,700,000	12,404,925	0.81
Nippon Steel Corp., Reg. S 0% 14/02/2031	JPY	620,000,000	3,842,431	0.25
Resonac Holdings Corp., Reg. S 0% 29/12/2028	JPY	530,000,000	12,806,579	0.84
Salzgitter AG, Reg. S 3.375% 22/10/2032	EUR	6,000,000	9,802,795	0.64
voestalpine AG, Reg. S 2.75% 28/04/2028	EUR	8,000,000	10,652,457	0.70
			79,067,001	**5.17**
Real Estate				
Daiwa House Industry Co. Ltd., Reg. S 0% 30/03/2029	JPY	1,120,000,000	6,848,065	0.45
Daiwa House Industry Co. Ltd., Reg. S 0% 29/03/2030	JPY	920,000,000	5,640,775	0.37
DEXUS Finance Pty. Ltd., REIT, Reg. S 3.5% 24/11/2027	AUD	3,000,000	2,108,665	0.14
Happy Ever Holdings Ltd., Reg. S 0.5% 16/07/2030	HKD	52,000,000	6,394,040	0.42
LEG Properties BV, Reg. S 1% 04/09/2030	EUR	6,000,000	6,622,203	0.43
Swire Pacific Finance Ltd., Reg. S 0% 16/06/2027	HKD	30,000,000	4,034,047	0.26
TAG Immobilien AG, Reg. S 0.625% 11/03/2031	EUR	6,000,000	7,397,060	0.48
Vonovia SE, Reg. S 0% 20/05/2030	EUR	10,000,000	10,952,106	0.72
Vonovia SE, Reg. S 0% 30/06/2031	EUR	12,100,000	14,143,440	0.92
			64,140,401	**4.19**
Utilities				
Alliant Energy Corp. 3.25% 30/05/2028	USD	5,000,000	5,515,250	0.36
Iberdrola Finanzas SA, Reg. S 0.8% 07/12/2027	EUR	5,000,000	9,497,182	0.62
NextEra Energy Capital Holdings, Inc. 3% 01/03/2027	USD	9,357,000	12,416,739	0.82
Snam SpA, Reg. S 1.75% 14/01/2031	EUR	1,700,000	1,976,502	0.13
Veolia Environnement SA, Reg. S 0.75% 02/01/2032	EUR	9,900,000	11,177,617	0.73
WEC Energy Group, Inc. 4.375% 01/06/2027	USD	3,925,000	4,808,125	0.31
			45,391,415	**2.97**
Total Convertible Bonds			**772,605,186**	**50.49**
Total Transferable securities and money market instruments admitted to an official exchange listing			**772,605,186**	**50.49**
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	4,438,220	0.29
			4,438,220	**0.29**
Total Bonds			**4,438,220**	**0.29**
Convertible Bonds				
Communication Services				
AST SpaceMobile, Inc., 144A 2.375% 15/10/2032	USD	5,500,000	8,567,625	0.56
Bilibili, Inc. 0.625% 01/06/2030	USD	9,792,000	10,104,120	0.66
CyberAgent, Inc., Reg. S 0% 16/11/2029	JPY	1,200,000,000	8,234,968	0.54
Live Nation Entertainment, Inc. 3.125% 15/01/2029	USD	3,720,000	6,619,740	0.43
			33,526,453	**2.19**
Consumer Discretionary				
Alibaba Group Holding Ltd., Reg. S 0% 15/09/2032	USD	32,758,000	29,154,620	1.91
Etsy, Inc. 1% 15/06/2030	USD	5,650,000	6,760,790	0.44
GameStop Corp. 0% 15/06/2032	USD	11,000,000	11,183,700	0.73
Rivian Automotive, Inc. 4.625% 15/03/2029	USD	2,900,000	3,371,250	0.22
Rivian Automotive, Inc. 3.625% 15/10/2030	USD	16,500,000	17,334,900	1.13
Toridoll Holdings Corp., Reg. S 0% 20/06/2031	JPY	300,000,000	1,940,033	0.13
			69,745,293	**4.56**
Consumer Staples				
Rohto Pharmaceutical Co. Ltd., Reg. S 0% 15/03/2032	JPY	1,240,000,000	8,076,168	0.53
			8,076,168	**0.53**

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

Schedule of Investments as at 30 June 2026

Schroder ISF Global Convertible Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Energy				
Energy Fuels, Inc., 144A 0.75% 01/11/2031	USD	6,483,000	6,784,460	0.44
Liberty Energy, Inc., 144A 0% 01/03/2031	USD	9,509,000	9,870,215	0.65
Northern Oil & Gas, Inc. 3.625% 15/04/2029	USD	7,520,000	7,202,280	0.47
Solaris Energy Infrastructure, Inc. 0.25% 01/10/2031	USD	5,900,000	9,506,375	0.62
			33,363,330	**2.18**
Financials				
China Pacific Insurance Group Co. Ltd., Reg. S 0% 18/09/2030	HKD	108,000,000	13,231,446	0.86
Coinbase Global, Inc., 144A 0% 01/10/2032	USD	14,324,000	11,330,284	0.74
Coinbase Global, Inc. 0.25% 01/04/2030	USD	7,000,000	6,339,200	0.41
Euronet Worldwide, Inc., 144A 0.625% 01/10/2030	USD	5,681,000	5,112,900	0.33
Global Payments, Inc. 1.5% 01/03/2031	USD	16,643,000	14,928,771	0.98
Goldman Sachs Finance Corp. International Ltd., Reg. S 0% 07/03/2030	USD	9,200,000	8,957,290	0.59
Robinhood Markets, Inc., 144A 0% 01/10/2029	USD	3,461,000	3,485,169	0.23
			63,385,060	**4.14**
Health Care				
Arrowhead Pharmaceuticals, Inc. 0% 15/01/2032	USD	1,946,000	2,312,335	0.15
Bridgebio Pharma, Inc. 2.25% 01/02/2029	USD	9,000,000	9,874,350	0.65
Cytokinetics, Inc. 3.5% 01/07/2027	USD	5,000,000	8,680,625	0.57
Exact Sciences Corp., 144A 2% 01/03/2030	USD	2,500,000	3,554,250	0.23
Guardant Health, Inc. 1.25% 15/02/2031	USD	2,050,000	5,273,830	0.34
Halozyme Therapeutics, Inc. 1% 15/08/2028	USD	9,000,000	13,013,999	0.86
Lantheus Holdings, Inc. 2.625% 15/12/2027	USD	3,000,000	4,333,500	0.28
Ligand Pharmaceuticals, Inc., 144A 0% 15/09/2031	USD	1,543,000	1,742,626	0.11
Zoetis, Inc., 144A 0.25% 15/06/2029	USD	1,967,000	1,793,904	0.12
			50,579,419	**3.31**
Industrials				
AeroVironment, Inc. 0% 15/07/2030	USD	6,475,000	5,783,794	0.38
Bloom Energy Corp., 144A 0% 15/11/2030	USD	6,606,000	11,323,152	0.74
BWX Technologies, Inc., 144A 0% 01/11/2030	USD	12,000,000	12,180,000	0.80
Daifuku Co. Ltd., Reg. S 0% 13/09/2030	JPY	760,000,000	9,785,167	0.64
Fluor Corp. 1.125% 15/08/2029	USD	7,000,000	9,434,250	0.62
Grab Holdings Ltd., Reg. S 0% 15/06/2030	USD	18,498,000	18,007,802	1.17
HD Korea Shipbuilding & Offshore Engineering Co. Ltd., Reg. S 0% 04/05/2031	USD	10,000,000	12,062,500	0.79
Tetra Tech, Inc. 2.25% 15/08/2028	USD	1,850,000	1,951,288	0.13
Uber Technologies, Inc. 0.875% 01/12/2028	USD	10,138,000	12,469,740	0.81
Voyager Technologies, Inc., 144A 0.75% 15/11/2030	USD	2,000,000	2,520,515	0.16
			95,518,208	**6.24**
Information Technology				
Advanced Energy Industries, Inc., 144A 0% 15/05/2031	USD	9,231,000	9,775,629	0.64
Akamai Technologies, Inc. 1.125% 15/02/2029	USD	15,000,000	17,532,874	1.15
Amkor Technology, Inc., 144A 0% 15/07/2031	USD	9,500,000	11,030,925	0.72
Avnet, Inc., 144A 1.75% 01/09/2030	USD	4,325,000	6,007,425	0.39
Check Point Software Technologies Ltd., 144A 0% 15/12/2030	USD	10,200,000	9,450,300	0.62
Ciena Corp., 144A 0% 15/09/2031	USD	4,603,000	4,787,120	0.31
Cleanspark, Inc. 0% 15/06/2030	USD	3,950,000	5,312,750	0.35
Core Scientific, Inc., 144A 0% 15/06/2031	USD	2,000,000	2,846,000	0.19
CoreWeave, Inc., 144A 1.75% 01/12/2031	USD	17,325,000	20,177,560	1.33

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

Schedule of Investments as at 30 June 2026

Schroder ISF Global Convertible Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Dropbox, Inc. 0% 01/03/2028	USD	4,000,000	4,046,000	0.26
Gigabyte Technology Co. Ltd., Reg. S 0% 26/05/2031	USD	1,800,000	1,896,750	0.12
Hon Hai Precision Industry Co. Ltd., Reg. S 0% 05/08/2026	USD	2,500,000	3,984,705	0.26
IREN Ltd., 144A 0% 01/07/2031	USD	6,200,000	5,417,250	0.35
IREN Ltd., 144A 0.25% 01/06/2032	USD	8,198,000	9,052,642	0.59
IREN Ltd., 144A 1% 01/12/2033	USD	6,050,000	5,278,625	0.34
Lenovo Group Ltd., Reg. S 0% 25/06/2033	USD	9,583,000	9,283,531	0.61
Lumentum Holdings, Inc., 144A 0.375% 15/03/2032	USD	500,000	2,291,750	0.15
MARA Holdings, Inc., 144A 0% 01/08/2032	USD	3,000,000	3,025,050	0.20
Microchip Technology, Inc., 144A 0% 15/02/2030	USD	5,970,000	6,814,755	0.45
Nebius Group NV, 144A 1.25% 15/03/2031	USD	3,500,000	5,848,191	0.38
Nebius Group NV, 144A 2.75% 15/09/2032	USD	2,000,000	4,087,500	0.27
Nutanix, Inc. 0.25% 01/10/2027	USD	3,000,000	3,391,500	0.22
ON Semiconductor Corp., 144A 0% 01/05/2031	USD	1,484,000	1,437,848	0.09
ON Semiconductor Corp. 0% 01/05/2027	USD	6,000,000	10,278,600	0.67
Onto Innovation, Inc., 144A 0% 01/06/2031	USD	13,832,000	17,508,546	1.14
Phison Electronics Corp., Reg. S 0% 26/05/2031	USD	2,300,000	2,299,496	0.15
Quanta Computer, Inc., Reg. S 0% 16/09/2029	USD	6,600,000	7,753,350	0.51
Quanta Computer, Inc., Reg. S 0% 02/10/2030	USD	5,800,000	5,801,450	0.38
Rubrik, Inc. 0% 15/06/2030	USD	9,000,000	9,036,000	0.59
SiTime Corp. 0% 15/06/2031	USD	11,848,000	12,834,938	0.84
Strategy, Inc. 0.875% 15/03/2031	USD	10,000,000	9,314,000	0.61
Tyler Technologies, Inc., 144A 0.5% 15/07/2031	USD	9,567,000	9,473,722	0.62
Wistron Corp., Reg. S 0% 23/10/2030	USD	9,500,000	9,473,875	0.62
Wiwynn Corp., Reg. S 0% 17/07/2029	USD	6,600,000	10,368,105	0.68
Wiwynn Corp., Reg. S 0% 01/04/2031	USD	13,300,000	16,226,000	1.06
Workiva, Inc. 1.25% 15/08/2028	USD	4,140,000	3,890,565	0.25
			277,035,327	**18.11**
Materials				
China Hongqiao Group Ltd., Reg. S 1.5% 26/03/2030	USD	2,400,000	3,024,000	0.20
Endeavour Silver Corp., 144A 0.25% 15/01/2031	USD	4,200,000	4,340,280	0.28
LG Chem Ltd., Reg. S 1.75% 16/06/2028	USD	8,000,000	9,164,000	0.60
MMG Ltd., Reg. S 0% 08/10/2030	USD	4,200,000	4,719,750	0.31
			21,248,030	**1.39**
Real Estate				
Boston Properties LP, REIT, 144A 2% 01/10/2030	USD	6,425,000	6,245,100	0.40
Realty Income Corp., REIT, 144A 3.5% 15/01/2029	USD	3,950,000	4,096,150	0.27
Vingroup JSC, Reg. S 5.5% 16/04/2031	USD	1,800,000	1,822,500	0.12
			12,163,750	**0.79**
Utilities				
Evergy, Inc. 4.5% 15/12/2027	USD	8,925,000	12,788,186	0.84
Exelon Corp., 144A 3.25% 15/03/2029	USD	980,000	998,375	0.07
Ormat Technologies, Inc., 144A 1.5% 15/03/2031	USD	5,500,000	6,025,800	0.39
PG&E Corp. 4.25% 01/12/2027	USD	7,000,000	7,197,750	0.47
Southern Co. (The) 4.5% 15/06/2027	USD	26,000,000	28,866,500	1.88
			55,876,611	**3.65**
Total Convertible Bonds			**720,517,649**	**47.09**
Total Transferable securities and money market instruments dealt in on another regulated market			**724,955,869**	**47.38**

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

Schedule of Investments as at 30 June 2026

Schroder ISF Global Convertible 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 Asian Convertible Bond - Class I Accumulation USD	USD	54,530	18,302,224	1.20
			18,302,224	**1.20**
Total Collective Investment Schemes - UCITS			**18,302,224**	**1.20**
Total Authorised UCITS or other collective investment undertakings			**18,302,224**	**1.20**
Total Investments			**1,515,863,279**	**99.07**
Cash			**74,028,396**	**4.84**
Other assets/(liabilities)			**(59,829,567)**	**(3.91)**
Total Net Assets			**1,530,062,108**	**100.00**

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

Schedule of Investments as at 30 June 2026

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
USD	4,458,728	AUD	6,425,167	27/07/2026	UBS	36,520	–
USD	13,912,295	EUR	12,190,000	27/07/2026	Deutsche Bank	4,967	–
USD	233,851,951	EUR	204,636,777	27/07/2026	Morgan Stanley	385,936	0.03
USD	62,516,815	HKD	489,642,186	27/07/2026	Lloyds Bank	17,494	–
USD	8,843,168	JPY	1,426,230,000	27/07/2026	Morgan Stanley	42,861	–
USD	108,623,496	JPY	17,491,913,113	27/07/2026	Standard Chartered	692,656	0.05
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,180,434**	**0.08**
Share Class Hedging							
CHF	2	USD	2	31/07/2026	HSBC	–	–
EUR	53,370	USD	60,664	31/07/2026	HSBC	235	–
USD	87,445	CHF	70,510	31/07/2026	HSBC	15	–
USD	259,237	EUR	227,071	31/07/2026	HSBC	131	–
USD	46,128	SEK	447,063	31/07/2026	HSBC	95	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**476**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,180,910**	**0.08**
SGD	445,380	USD	344,743	27/07/2026	Citibank	(184)	–
USD	18,604,100	EUR	16,328,209	27/07/2026	UBS	(24,428)	–
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(24,612)**	**–**
Share Class Hedging							
CHF	434,795,679	USD	539,168,446	31/07/2026	HSBC	(41,662)	–
EUR	362,429,740	USD	414,052,133	31/07/2026	HSBC	(490,222)	(0.04)
GBP	44,722,525	USD	59,119,824	31/07/2026	HSBC	(20,395)	–
SEK	2,382,356	USD	246,708	31/07/2026	HSBC	(1,402)	–
USD	11,985,873	CHF	9,674,222	31/07/2026	HSBC	(9,721)	–
USD	9,147,455	EUR	8,025,321	31/07/2026	HSBC	(10,091)	–
USD	1,243,042	GBP	941,918	31/07/2026	HSBC	(1,674)	–
USD	4,879	SEK	47,443	31/07/2026	HSBC	(6)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(575,173)**	**(0.04)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(599,785)**	**(0.04)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**581,125**	**0.04**

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

Schedule of Investments as at 30 June 2026

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				
Advanced Info Service PCL, Reg. S 4.26% 04/03/2031	USD	343,000	335,301	0.01
Advanced Info Service PCL, Reg. S 4.894% 04/03/2036	USD	200,000	196,812	0.01
Alphabet, Inc. 4.1% 11/05/2039	EUR	5,681,000	6,608,830	0.29
Alphabet, Inc. 3.875% 06/05/2045	EUR	3,400,000	3,664,479	0.16
Alphabet, Inc. 4.5% 11/05/2045	EUR	6,777,000	7,897,960	0.34
Alphabet, Inc. 4% 06/05/2054	EUR	1,000,000	1,060,198	0.05
Alphabet, Inc. 4.375% 06/11/2064	EUR	3,065,000	3,293,954	0.14
Alphabet, Inc. 6.125% 13/02/2126	GBP	2,826,000	3,558,209	0.15
AT&T, Inc. 3.5% 01/06/2041	USD	11,148,000	8,638,186	0.36
AT&T, Inc. 6.2% 30/10/2056	USD	7,361,000	7,356,438	0.32
AT&T, Inc. 3.8% 01/12/2057	USD	7,499,000	5,065,053	0.22
NAVER Corp., Reg. S 3.75% 21/04/2033	EUR	2,187,000	2,513,414	0.11
SES Financing SARL, Reg. S 7.375% Perpetual	EUR	1,250,000	1,416,685	0.06
SES SA, Reg. S 5.5% 12/09/2054	EUR	2,050,000	2,340,496	0.10
SoftBank Corp., Reg. S 4.467% 30/06/2036	EUR	1,934,000	2,251,658	0.10
SoftBank Group Corp., Reg. S 5.875% 10/07/2031	EUR	1,565,000	1,795,313	0.08
TDC Brands A/S, Reg. S 8% 30/04/2031	EUR	1,500,000	1,734,840	0.08
TDF Infrastructure SAS, Reg. S 5.625% 21/07/2028	EUR	1,500,000	1,774,238	0.08
Telecommu- nications co Telekom Srbija AD Belgrade, Reg. S 6.75% 18/05/2033	EUR	1,276,000	1,495,455	0.06
Telecommu- nications co Telekom Srbija AD Belgrade, Reg. S 7.125% 18/05/2036	EUR	303,000	355,507	0.02
Telstra Group Ltd., Reg. S 3.375% 02/03/2035	EUR	1,782,000	2,006,250	0.09
Tencent Holdings Ltd., Reg. S 3.925% 19/01/2038	USD	200,000	181,379	0.01
Tencent Holdings Ltd., Reg. S 3.24% 03/06/2050	USD	400,000	277,758	0.01
Vmed O2 UK Financing I plc, Reg. S 5.625% 15/04/2032	EUR	1,775,000	1,783,722	0.08
Weibo Corp. 3.375% 08/07/2030	USD	1,500,000	1,410,009	0.06
			69,012,144	**2.99**
Consumer Discretionary				
Berkeley Group plc (The), Reg. S 2.5% 11/08/2031	GBP	2,576,000	2,923,206	0.13
Booking Holdings, Inc. 3.5% 11/05/2030	EUR	2,149,000	2,467,736	0.11
Booking Holdings, Inc. 4.5% 11/05/2039	EUR	3,642,000	4,214,453	0.18
Booking Holdings, Inc. 4% 01/03/2044	EUR	4,765,000	5,044,773	0.22
Booking Holdings, Inc. 3.875% 21/03/2045	EUR	7,432,000	7,629,995	0.33
Burberry Group plc, Reg. S 5.75% 20/06/2030	GBP	1,943,000	2,594,297	0.11
CPUK Finance Ltd., Reg. S 3.69% 28/02/2047	GBP	500,000	639,834	0.03
CPUK Finance Ltd., Reg. S 5.94% 28/02/2047	GBP	950,000	1,288,388	0.06
CPUK Finance Ltd., Reg. S 6.136% 28/02/2047	GBP	1,600,000	2,180,572	0.09
Flutter Treasury DAC, Reg. S 6.125% 04/06/2031	GBP	4,250,000	5,611,336	0.24
Fortune Star BVI Ltd., Reg. S 5.875% 20/11/2030	EUR	2,100,000	2,355,335	0.10
Gohl Capital Holdings Ltd., Reg. S 7.625% Perpetual	USD	300,000	291,131	0.01
Inchcape plc, Reg. S 6.5% 09/06/2028	GBP	5,030,000	6,807,861	0.30
InterConti- nental Hotels Group plc, Reg. S 2.125% 24/08/2026	GBP	3,240,000	4,267,068	0.19
LKQ Dutch Bond BV 4.125% 13/03/2031	EUR	2,500,000	2,870,761	0.12
LVMH Moet Hennessy Louis Vuitton SE, Reg. S 3% 07/03/2032	EUR	900,000	1,014,535	0.04
Magna International, Inc. 3.625% 21/05/2031	EUR	821,000	944,289	0.04
Magna International, Inc. 4.375% 17/03/2032	EUR	2,200,000	2,618,378	0.11

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

Schedule of Investments as at 30 June 2026

Schroder ISF Global Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Marks & Spencer plc, Reg. S 7.125% 01/12/2037	USD	3,357,000	3,676,878	0.16
Prosus NV, Reg. S 1.288% 13/07/2029	EUR	2,120,000	2,265,232	0.10
Prosus NV, Reg. S 3.061% 13/07/2031	USD	400,000	364,673	0.02
Prosus NV, Reg. S 2.778% 19/01/2034	EUR	1,500,000	1,559,489	0.07
Prosus NV, Reg. S 3.832% 08/02/2051	USD	400,000	268,925	0.01
Prosus NV, Reg. S 4.987% 19/01/2052	USD	600,000	481,583	0.02
Royal Caribbean Cruises Ltd. 5.375% 15/01/2036	USD	7,078,000	7,050,770	0.31
SEB SA, Reg. S 3.625% 24/06/2030	EUR	3,000,000	3,366,092	0.15
Stellantis NV, Reg. S 6.25% Perpetual	EUR	2,047,000	2,291,979	0.10
Stellantis NV, Reg. S 8.25% Perpetual	GBP	1,895,000	2,451,406	0.11
Tapestry, Inc. 5.5% 11/03/2035	USD	7,976,000	8,064,831	0.34
Zhongsheng Group Holdings Ltd., Reg. S 5.98% 30/01/2028	USD	300,000	286,014	0.01
			87,891,820	**3.81**
Consumer Staples				
Arla Foods amba, Reg. S 3.375% 22/05/2029	EUR	942,000	1,078,147	0.05
Coca-Cola HBC Finance BV, Reg. S 3.625% 01/10/2030	EUR	1,600,000	1,846,206	0.08
Flowers Foods, Inc. 2.4% 15/03/2031	USD	7,616,000	6,622,445	0.29
Flowers Foods, Inc. 5.75% 15/03/2035	USD	7,019,000	6,805,469	0.30
Health & Happiness H&H International Holdings Ltd., Reg. S 9.125% 24/07/2028	USD	300,000	315,011	0.01
John Lewis plc, Reg. S 4.25% 18/12/2034	GBP	1,200,000	1,347,189	0.06
Kraft Heinz Foods Co. 3.5% 15/03/2029	EUR	3,200,000	3,678,401	0.16
Maxima Grupe UAB, Reg. S 4.75% 19/05/2031	EUR	2,507,000	2,879,365	0.12
Molson Coors Beverage Co. 5.5% 08/07/2036	USD	3,419,000	3,451,752	0.15
			28,023,985	**1.22**
Energy				
Baker Hughes Holdings LLC 3.812% 11/03/2034	EUR	1,039,000	1,194,118	0.05
BP Capital Markets America, Inc. 2.939% 04/06/2051	USD	3,000,000	1,920,407	0.08
BP Capital Markets plc 6.125% Perpetual	USD	4,200,000	4,274,453	0.19
BP Capital Markets plc, Reg. S 4.25% Perpetual	GBP	4,100,000	5,380,611	0.23
DCC Group Finance Ireland DAC, Reg. S 4.375% 27/06/2031	EUR	3,000,000	3,452,162	0.15
EEW Energy from Waste GmbH, Reg. S 3.875% 24/06/2029	EUR	4,800,000	5,472,288	0.24
Energy Transfer LP 5.35% 15/01/2036	USD	4,072,000	4,074,289	0.18
Energy Transfer LP 5.95% 15/05/2054	USD	3,053,000	2,951,033	0.13
Eni SpA, Reg. S 4% 26/05/2035	EUR	3,255,000	3,757,558	0.16
Fluxys SA, Reg. S 4% 28/11/2030	EUR	2,300,000	2,665,372	0.12
Greensaif Pipelines Bidco SARL, Reg. S 6.129% 23/02/2038	USD	500,000	518,892	0.02
Greensaif Pipelines Bidco SARL, Reg. S 6.103% 23/08/2042	USD	200,000	204,562	0.01
HF Sinclair Corp. 6.25% 15/01/2035	USD	9,865,000	10,280,925	0.45
KazMunayGas National Co. JSC, Reg. S 3.5% 14/04/2033	USD	800,000	727,180	0.03
KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	500,000	480,508	0.02
KazMunayGas National Co. JSC, Reg. S 6.375% 24/10/2048	USD	200,000	202,303	0.01
MPLX LP 5.4% 15/09/2035	USD	6,228,000	6,234,817	0.27
OMV AG, Reg. S 4.375% Perpetual	EUR	3,600,000	4,081,699	0.18
Ovintiv, Inc. 6.5% 15/08/2034	USD	6,461,000	6,928,461	0.30
Pertamina Persero PT, Reg. S 4.175% 21/01/2050	USD	600,000	462,345	0.02
Saudi Arabian Oil Co., Reg. S 5.75% 17/07/2054	USD	600,000	570,779	0.02
Societatea Nationala de Gaze Naturale ROMGAZ SA, Reg. S 4.625% 04/11/2031	EUR	1,200,000	1,376,694	0.06
Southern Gas Networks plc, Reg. S 3.5% 16/10/2030	EUR	2,500,000	2,860,359	0.12
Thaioil Treasury Center Co. Ltd., Reg. S 3.75% 18/06/2050	USD	400,000	295,555	0.01

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

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
TotalEnergies Capital International SA, Reg. S 4.06% 01/07/2040	EUR	1,400,000	1,588,424	0.07
TotalEnergies SE, Reg. S 2% Perpetual	EUR	1,550,000	1,750,365	0.08
Trafigura Funding SA, Reg. S 5.625% 01/07/2031	USD	6,227,000	6,155,224	0.27
Williams Cos., Inc. (The) 5.15% 15/03/2036	USD	3,547,000	3,498,868	0.15
Wintershall Dea Finance 2 BV, Reg. S 3% Perpetual	EUR	1,500,000	1,663,618	0.07
			85,023,869	**3.69**
Financials				
3i Group plc, Reg. S 4.875% 14/06/2029	EUR	1,500,000	1,777,867	0.08
Achmea BV, Reg. S 6.75% 26/12/2043	EUR	1,270,000	1,672,697	0.07
AIA Group Ltd., Reg. S 0.88% 09/09/2033	EUR	3,400,000	3,688,168	0.16
Al Rajhi Sukuk Ltd., Reg. S 5.651% 16/03/2036	USD	500,000	498,575	0.02
Al Rajhi Sukuk Ltd., Reg. S 6.25% Perpetual	USD	400,000	404,325	0.02
AL Sydbank 3.625% 05/03/2030	EUR	2,100,000	2,411,246	0.10
Aldermore Group plc, Reg. S 6% 01/10/2035	GBP	3,125,000	4,131,141	0.18
American International Group, Inc. 5.45% 07/05/2035	USD	3,231,000	3,308,244	0.14
Ameriprise Financial, Inc. 5.35% 15/06/2036	USD	5,280,000	5,282,512	0.23
Amvest RCF Custodian BV, Reg. S 3.875% 25/03/2030	EUR	2,100,000	2,416,248	0.10
Asahi Mutual Life Insurance Co., Reg. S 4.1% Perpetual	USD	600,000	563,747	0.02
Asahi Mutual Life Insurance Co., Reg. S 6.9% Perpetual	USD	1,100,000	1,128,161	0.05
ASR Nederland NV, Reg. S 4.625% Perpetual	EUR	2,100,000	2,412,251	0.10
Athene Global Funding, Reg. S 5.146% 01/11/2029	GBP	3,300,000	4,349,203	0.19
Athene Global Funding, Reg. S 3.41% 25/02/2030	EUR	700,000	791,213	0.03
Athene Global Funding, Reg. S 3.716% 22/08/2032	EUR	2,769,000	3,108,924	0.13
Athora Holding Ltd., Reg. S 5.875% 10/09/2034	EUR	1,300,000	1,576,412	0.07
Athora Holding Ltd., Reg. S 5.375% 16/12/2037	EUR	714,000	825,472	0.04
Athora Netherlands NV, Reg. S 5.375% 31/08/2032	EUR	234,000	271,915	0.01
Avilease Capital Ltd., 144A 5.5% 30/06/2031	USD	4,255,000	4,280,719	0.19
Aviva plc, Reg. S 4.75% 28/11/2057	EUR	2,246,000	2,623,456	0.11
Banca Comerciala Romana SA, Reg. S 4% 25/11/2031	EUR	2,600,000	2,930,182	0.13
Banca Transilvania SA, Reg. S 5.125% 30/09/2030	EUR	1,000,000	1,165,958	0.05
Banca Transilvania SA, Reg. S 7.125% Perpetual	EUR	1,792,000	2,118,657	0.09
Banco Mercantil del Norte SA, Reg. S 7.625% Perpetual	USD	400,000	402,595	0.02
Banco Santander SA, Reg. S 5.5% 28/04/2033	GBP	4,100,000	5,440,739	0.24
Bank Mandiri Persero Tbk. PT, Reg. S 5.25% 10/04/2031	USD	311,000	310,451	0.01
Bank Negara Indonesia Persero Tbk. PT, Reg. S 7.15% Perpetual	USD	2,432,000	2,429,734	0.11
Bank of Cyprus PCL, Reg. S 7.375% 25/07/2028	EUR	950,000	1,128,378	0.05
Bank of Cyprus PCL, Reg. S 3.875% 20/05/2031	EUR	1,985,000	2,271,962	0.10
Bank of East Asia Ltd. (The), Reg. S 5.375% 13/05/2032	USD	559,000	560,261	0.02
Bank Polska Kasa Opieki SA, Reg. S 5.5% 23/11/2027	EUR	1,164,000	1,340,205	0.06
Banque Federative du Credit Mutuel SA, Reg. S 0.25% 19/07/2028	EUR	1,700,000	1,830,639	0.08
Barclays plc 2.667% 10/03/2032	USD	7,627,000	6,882,779	0.30
Barclays plc, Reg. S 3.58% 12/05/2030	EUR	1,068,000	1,224,980	0.05
Barclays plc, Reg. S 6.174% 29/07/2036	GBP	783,000	1,051,196	0.05
Blue Owl Credit Income Corp., Reg. S 4.25% 31/01/2031	EUR	3,300,000	3,640,862	0.16

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

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
BNP Paribas Cardif SA, Reg. S 4.414% 27/05/2041	EUR	400,000	463,188	0.02
BNP Paribas Cardif SA, Reg. S 6.125% Perpetual	EUR	2,000,000	2,331,507	0.10
BPCE SA, Reg. S 1.375% 23/12/2026	GBP	4,000,000	5,218,260	0.23
BUPA Finance plc, Reg. S 4% Perpetual	GBP	1,900,000	2,146,972	0.09
CA Auto Bank SpA, Reg. S 6% 06/12/2026	GBP	2,400,000	3,187,966	0.14
CCF Holding SAS, Reg. S 9.25% Perpetual	EUR	1,400,000	1,762,343	0.08
CCF Holding SAS, Reg. S 5% 27/05/2035	EUR	1,100,000	1,272,684	0.06
CCF SFH SACA, Reg. S 2.75% 07/05/2031	EUR	3,000,000	3,373,338	0.15
Ceska sporitelna A/S, Reg. S 5.737% 08/03/2028	EUR	1,500,000	1,740,218	0.08
Ceska sporitelna A/S, Reg. S 3.743% 09/09/2032	EUR	900,000	1,026,196	0.04
Chile Government Bond 5.65% 13/01/2037	USD	400,000	417,164	0.02
CI Financial Corp., Reg. S 4.625% 12/12/2031	EUR	3,300,000	3,813,278	0.17
Citadele Banka A/S, Reg. S 3.875% 23/12/2029	EUR	2,129,000	2,424,464	0.11
CNA Financial Corp. 5.2% 15/08/2035	USD	6,877,000	6,787,337	0.29
Coventry Building Society, Reg. S 2.625% 01/10/2029	EUR	2,000,000	2,254,440	0.10
Credit Agricole Assurances SA, Reg. S 5.875% Perpetual	EUR	1,200,000	1,392,090	0.06
Credit Agricole SA, Reg. S 5.75% 29/11/2027	GBP	3,800,000	5,047,228	0.22
Dah Sing Bank Ltd., Reg. S 3% 02/11/2031	USD	772,000	767,008	0.03
Dah Sing Bank Ltd., Reg. S 7.375% 15/11/2033	USD	300,000	313,613	0.01
DBS Bank Ltd., Reg. S 4.273% 30/10/2028	GBP	2,861,000	3,788,237	0.16
Deutsche Bank AG, Reg. S 3% 16/06/2029	EUR	4,600,000	5,219,775	0.23
ELM BV for Julius Baer Group Ltd., Reg. S 3.875% 13/09/2029	EUR	2,200,000	2,540,159	0.11
ELM BV for Julius Baer Group Ltd., Reg. S 3.375% 19/06/2030	EUR	1,000,000	1,131,786	0.05
EQT AB, Reg. S 0.875% 14/05/2031	EUR	2,594,000	2,601,187	0.11
EQT AB, Reg. S 2.875% 06/04/2032	EUR	1,739,000	1,895,223	0.08
Erste Group Bank AG, Reg. S 3.125% 03/05/2032	EUR	2,300,000	2,596,396	0.11
Erste&Steiermaerkische Banka d.d., Reg. S 4.875% 31/01/2029	EUR	2,800,000	3,261,850	0.14
Eurazeo SE, Reg. S 4.625% 17/04/2031	EUR	1,500,000	1,742,910	0.08
Export-Import Bank of India, Reg. S 5.75% 12/01/2056	USD	200,000	201,372	0.01
Far East Horizon Ltd., Reg. S 6.625% 16/04/2027	USD	275,000	278,203	0.01
Far East Horizon Ltd., Reg. S 5.875% 05/03/2028	USD	500,000	503,751	0.02
Federation des Caisses Desjardins du Quebec, Reg. S 3.25% 28/03/2031	EUR	2,200,000	2,490,582	0.11
Federation des Caisses Desjardins du Quebec, Reg. S 4.34% 02/12/2030	GBP	1,584,000	2,097,450	0.09
Fidelity National Information Services, Inc. 4.55% 10/03/2029	USD	2,000,000	1,986,133	0.09
Fidelity National Information Services, Inc. 4.8% 10/03/2031	USD	3,906,000	3,868,661	0.17
First Abu Dhabi Bank PJSC, Reg. S 5.804% 16/01/2035	USD	1,000,000	1,012,466	0.04
Ford Motor Credit Co. LLC 5.625% 09/10/2028	GBP	2,700,000	3,594,139	0.16
Ford Motor Credit Co. LLC 6.798% 07/11/2028	USD	2,589,000	2,676,073	0.12
Ford Motor Credit Co. LLC 5.113% 03/05/2029	USD	3,417,000	3,396,410	0.15
Ford Motor Credit Co. LLC 3.625% 17/06/2031	USD	1,424,000	1,301,928	0.06
Fubon Life Singapore Pte. Ltd., Reg. S 5.45% 10/12/2035	USD	400,000	395,108	0.02

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

Schedule of Investments as at 30 June 2026

Schroder ISF Global Corporate Bond

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	1,200,000	1,265,520	0.05
GA Global Funding Trust, Reg. S 3.75% 20/06/2032	EUR	800,000	896,470	0.04
GA Global Funding Trust, Reg. S 4.133% 16/09/2035	EUR	2,300,000	2,580,871	0.11
Gaci First Investment Co., Reg. S 2.75% 14/10/2028	EUR	1,000,000	1,120,986	0.05
Gaci First Investment Co., Reg. S 5.25% 13/10/2032	USD	600,000	602,315	0.03
Gaci First Investment Co., Reg. S 3.375% 14/10/2032	EUR	3,000,000	3,354,680	0.15
General Motors Financial Co., Inc. 2.35% 08/01/2031	USD	2,112,000	1,894,011	0.08
General Motors Financial Co., Inc. 2.7% 10/06/2031	USD	1,500,000	1,353,418	0.06
General Motors Financial Co., Inc. 5.95% 04/04/2034	USD	5,989,000	6,218,195	0.27
Germany Treasury Bill, Reg. S 0% 16/06/2027	EUR	5,000,000	5,568,857	0.24
Goldman Sachs Group, Inc. (The), Reg. S 2.743% 17/02/2029	EUR	3,005,000	3,404,489	0.15
Hana Securities Co. Ltd., Reg. S 4.875% 02/06/2031	USD	200,000	198,578	0.01
Horace Mann Educators Corp. 4.7% 01/10/2030	USD	2,724,000	2,704,699	0.12
HSBC Bank Capital Funding Sterling 1 LP, Reg. S 5.844% Perpetual	GBP	6,000,000	8,182,791	0.35
HSBC Holdings plc 5.207% 13/05/2031	USD	200,000	204,539	0.01
HSBC Holdings plc 4.837% 10/03/2032	USD	442,000	445,666	0.02
HSBC Holdings plc 7.399% 13/11/2034	USD	1,000,000	1,115,265	0.05
HSBC Holdings plc, Reg. S 2.984% 12/11/2029	EUR	1,974,000	2,259,230	0.10
HSBC Holdings plc, Reg. S 3.608% 01/12/2033	EUR	1,478,000	1,677,658	0.07
HSBC Holdings plc, Reg. S 3.911% 13/05/2034	EUR	1,100,000	1,268,675	0.06
HSBC Holdings plc, Reg. S 4.086% 12/05/2036	EUR	1,438,000	1,667,220	0.07
IG Group Holdings plc, Reg. S 3.125% 18/11/2028	GBP	4,350,000	5,477,631	0.24
IIFL Finance Ltd., Reg. S 7.6% 10/09/2029	USD	200,000	201,340	0.01
ING Bank NV, Reg. S 2.5% 02/09/2030	EUR	3,000,000	3,367,689	0.15
ING Bank NV, Reg. S 2.614% 12/05/2028	EUR	2,500,000	2,853,903	0.12
ING Groep NV 4.803% 23/03/2032	USD	6,694,000	6,664,930	0.29
ING Groep NV 5.42% 23/03/2037	USD	6,694,000	6,738,782	0.29
ING Groep NV, Reg. S 3.125% 10/02/2032	EUR	2,000,000	2,248,404	0.10
Investec plc, Reg. S 1.875% 16/07/2028	GBP	650,000	833,151	0.04
Investec plc, Reg. S 4% 21/10/2032	EUR	4,479,000	5,133,838	0.22
Jackson Financial, Inc. 6.15% 15/01/2037	USD	7,363,000	7,378,335	0.32
Jefferies Financial Group, Inc. 5.125% 28/04/2031	USD	2,873,000	2,841,483	0.12
Jefferies Financial Group, Inc. 5.5% 15/02/2036	USD	2,654,000	2,572,633	0.11
Kane Bidco Ltd., Reg. S 7.75% 15/07/2031	GBP	1,242,000	1,663,140	0.07
KSA Ijarah Sukuk Ltd., Reg. S 4.875% 09/09/2035	USD	600,000	591,549	0.03
Landsbankinn HF, Reg. S 3.625% 03/11/2032	EUR	3,200,000	3,595,337	0.16
Lincoln National Corp. 5.35% 15/11/2035	USD	3,983,000	3,907,750	0.17
Lloyds Bank plc, Reg. S 4.221% 06/11/2030	GBP	1,900,000	2,513,675	0.11
Lloyds Banking Group plc 5.679% 05/01/2035	USD	6,487,000	6,682,787	0.29
Luminor Bank A/S, Reg. S 3.551% 12/06/2029	EUR	1,529,000	1,746,536	0.08
Luminor Bank A/S, Reg. S 4.266% 27/05/2031	EUR	967,000	1,117,679	0.05
Manulife Financial Corp. 4.986% 11/12/2035	USD	2,000,000	1,974,451	0.09
MetLife, Inc. 6.4% 15/12/2066	USD	3,237,000	3,310,791	0.14
Mexico Government Bond 6.625% 29/01/2038	USD	600,000	615,270	0.03

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

Schedule of Investments as at 30 June 2026

Schroder ISF Global Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Mexico Government Bond 5.375% 16/05/2040	EUR	886,000	1,017,754	0.04
Mexico Government Bond 6.338% 04/05/2053	USD	300,000	282,606	0.01
Moneta Money Bank A/S, Reg. S 4.414% 11/09/2030	EUR	2,000,000	2,326,491	0.10
Muang Thai Life Assurance PCL, Reg. S 3.552% 27/01/2037	USD	1,500,000	1,490,259	0.06
Nationwide Building Society, 144A 5.537% 14/07/2036	USD	3,299,000	3,336,833	0.14
Nationwide Building Society, Reg. S 4% 03/09/2027	GBP	2,600,000	3,434,756	0.15
Nationwide Building Society, Reg. S 6.178% 07/12/2027	GBP	2,500,000	3,327,266	0.14
NatWest Group plc, Reg. S 2.105% 28/11/2031	GBP	2,700,000	3,554,294	0.15
Norinchukin Bank (The), 144A 4.683% 10/03/2031	USD	3,000,000	2,965,356	0.13
Nova Ljubljanska Banka dd, Reg. S 3.5% 21/01/2029	EUR	1,600,000	1,827,983	0.08
OTP Bank Nyrt., Reg. S 4.75% 12/06/2028	EUR	1,800,000	2,078,776	0.09
OTP Bank Nyrt., Reg. S 4.25% 16/10/2030	EUR	1,200,000	1,393,325	0.06
OTP Bank Nyrt., Reg. S 4.625% 24/12/2036	EUR	2,408,000	2,755,059	0.12
OTP Banka d.d., Reg. S 4.75% 03/04/2028	EUR	3,100,000	3,577,628	0.16
OTP Banka d.d., Reg. S 3.5% 20/05/2028	EUR	700,000	799,243	0.03
Pension Insurance Corp. plc, Reg. S 3.625% 21/10/2032	GBP	1,000,000	1,162,366	0.05
Pension Insurance Corp. plc, Reg. S 6.875% 15/11/2034	GBP	2,100,000	2,860,095	0.12
Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S 3.375% 16/06/2028	EUR	2,660,000	3,037,099	0.13
Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S 3.75% 06/05/2030	EUR	1,000,000	1,147,417	0.05
PRA Group Europe Holding II SARL, Reg. S 6.25% 30/09/2032	EUR	2,254,000	2,537,328	0.11
Prudential Funding Asia plc, Reg. S 2.95% 03/11/2033	USD	1,600,000	1,532,402	0.07
Quilter plc, Reg. S 8.625% 18/04/2033	GBP	1,500,000	2,081,556	0.09
Raiffeisen Bank International AG, Reg. S 3.5% 18/02/2032	EUR	2,800,000	3,191,043	0.14
Raiffeisen Bank International AG, Reg. S 6.2% Perpetual	EUR	1,600,000	1,845,144	0.08
Raiffeisen Bank SA, Reg. S 4.136% 22/01/2032	EUR	1,700,000	1,931,965	0.08
Raiffeisen Bank Zrt., Reg. S 4.191% 01/07/2031	EUR	3,000,000	3,442,210	0.15
RL Finance Bonds No 4 plc, Reg. S 4.875% 07/10/2049	GBP	1,900,000	2,114,488	0.09
RLGH Finance Bermuda Ltd., Reg. S 8.25% 17/07/2031	USD	500,000	553,342	0.02
RLGH Finance Bermuda Ltd., Reg. S 6.75% 02/07/2035	USD	400,000	416,295	0.02
Romania Government Bond, Reg. S 2% 14/04/2033	EUR	1,560,000	1,464,235	0.06
Romania Government Bond, Reg. S 6.5% 07/10/2045	EUR	800,000	925,358	0.04
Saudi Awwal Bank, Reg. S 5.947% 04/09/2035	USD	3,900,000	3,889,591	0.17
Sherwood Financing plc, Reg. S 7.625% 15/12/2029	EUR	1,500,000	1,744,289	0.08
Shift4 Payments LLC, Reg. S 5.5% 15/05/2033	EUR	2,721,000	3,041,396	0.13
SNB Funding Ltd., Reg. S 6% 24/06/2035	USD	600,000	605,256	0.03
Societe Generale SA, Reg. S 1.25% 07/12/2027	GBP	2,500,000	3,151,013	0.14
Societe Generale SA, Reg. S 3.375% 14/05/2030	EUR	3,200,000	3,650,259	0.16
Sogecap SA, Reg. S 6.25% Perpetual	EUR	1,500,000	1,753,144	0.08
Standard Chartered plc, 144A 5.4% 12/08/2036	USD	6,736,000	6,744,925	0.29
Standard Chartered plc, Reg. S 3.603% 12/01/2033	USD	800,000	734,858	0.03
Standard Chartered plc, Reg. S 3.864% 17/03/2033	EUR	1,600,000	1,841,787	0.08

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

Schedule of Investments as at 30 June 2026

Schroder ISF Global Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Standard Chartered plc, Reg. S 6.296% 06/07/2034	USD	600,000	637,632	0.03
Standard Chartered plc, Reg. S 5.905% 14/05/2035	USD	700,000	723,241	0.03
Tongyang Life Insurance Co. Ltd., Reg. S 6.25% 07/05/2035	USD	700,000	723,097	0.03
TP ICAP Finance plc, STEP, Reg. S 6.375% 12/06/2032	GBP	1,800,000	2,445,023	0.11
TSB Bank plc, Reg. S 4.267% 11/09/2029	GBP	1,800,000	2,381,306	0.10
UBS Group AG, 144A 4.375% Perpetual	USD	4,885,000	4,465,044	0.19
UBS Group AG, 144A 5.699% 08/02/2035	USD	6,394,000	6,586,590	0.29
UBS Group AG, Reg. S 7% 30/09/2027	GBP	3,800,000	5,052,113	0.22
UK Treasury, Reg. S 3.75% 07/03/2027	GBP	10,000,000	13,192,293	0.56
UK Treasury, Reg. S 4.75% 22/10/2035	GBP	2,300,000	3,041,994	0.13
UK Treasury, Reg. S 4.25% 07/12/2046	GBP	2,500,000	2,852,873	0.12
UK Treasury, Reg. S 1.25% 31/07/2051	GBP	7,800,000	4,397,503	0.19
Unicaja Banco SA, Reg. S 5.95% Perpetual	EUR	1,200,000	1,370,262	0.06
UniCredit Bank AG, Reg. S 2.375% 27/08/2029	EUR	2,000,000	2,247,612	0.10
UniCredit SpA, Reg. S 2.875% 15/07/2030	EUR	3,237,000	3,656,993	0.16
UNIQA Insurance Group AG, Reg. S 2.375% 09/12/2041	EUR	1,800,000	1,916,340	0.08
UNIQA Insurance Group AG, Reg. S 4.5% 13/05/2046	EUR	1,200,000	1,374,628	0.06
Unum Group 6% 15/06/2054	USD	3,000,000	2,970,121	0.13
Western Union Co. (The) 4.75% 15/06/2029	USD	3,000,000	2,977,871	0.13
Westpac Banking Corp., Reg. S 4.331% 26/09/2030	GBP	2,313,000	3,062,591	0.13
Worldline SA, Reg. S 5.25% 27/11/2029	EUR	3,200,000	3,302,677	0.14
Worldline SA, Reg. S 5.5% 10/06/2030	EUR	1,100,000	1,142,733	0.05
			460,673,411	**19.99**
Health Care				
Bayer AG, Reg. S 5.5% 13/09/2054	EUR	1,800,000	2,117,977	0.09
Becton Dickinson & Co. 3.794% 20/05/2050	USD	1,163,000	852,468	0.04
CVS Health Corp. 5.05% 25/03/2048	USD	2,932,000	2,606,122	0.11
CVS Health Corp. 5.625% 21/02/2053	USD	3,592,000	3,416,185	0.15
CVS Health Corp. 6.05% 01/06/2054	USD	2,932,000	2,953,097	0.13
Danaher Corp. 2.55% 29/04/2028	EUR	2,333,000	2,663,689	0.12
Eli Lilly & Co. 4.85% 20/05/2036	USD	4,000,000	3,976,440	0.17
Eli Lilly & Co. 5.6% 20/05/2056	USD	3,000,000	3,039,593	0.13
HCA, Inc. 5.45% 15/09/2034	USD	3,330,000	3,376,892	0.15
HomeVi SASU, Reg. S 6.625% 31/10/2031	EUR	1,279,000	1,483,662	0.06
Medtronic, Inc. 4.15% 15/10/2053	EUR	3,000,000	3,254,493	0.14
Merck & Co., Inc. 5.2% 22/05/2036	USD	8,162,000	8,295,498	0.36
Novo Nordisk Finance Netherlands BV, Reg. S 2.375% 27/05/2028	EUR	3,000,000	3,388,917	0.15
Novo Nordisk Finance Netherlands BV, Reg. S 3.375% 21/05/2034	EUR	1,800,000	2,042,634	0.09
Pfizer Investment Enterprises Pte. Ltd. 5.3% 19/05/2053	USD	4,500,000	4,264,575	0.18
Sartorius Finance BV, Reg. S 4.875% 14/09/2035	EUR	2,300,000	2,786,646	0.12
Thermo Fisher Scientific Finance I BV 3.628% 01/12/2035	EUR	1,331,000	1,514,397	0.07
UnitedHealth Group, Inc. 5.15% 15/07/2034	USD	3,302,000	3,343,552	0.15
UnitedHealth Group, Inc. 4.25% 15/04/2047	USD	2,637,000	2,174,576	0.09
UnitedHealth Group, Inc. 3.75% 15/10/2047	USD	4,406,000	3,352,920	0.15
Viatris, Inc. 4.25% 17/06/2033	EUR	2,696,000	3,104,099	0.13
			64,008,432	**2.78**
Industrials				
Adani Ports & Special Economic Zone Ltd., Reg. S 3.1% 02/02/2031	USD	400,000	361,358	0.02
Ayvens SA, Reg. S 3.375% 16/04/2029	EUR	2,100,000	2,406,376	0.10
Ayvens SA, Reg. S 3% 18/04/2030	EUR	800,000	902,388	0.04

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

Schedule of Investments as at 30 June 2026

Schroder ISF Global Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bureau Veritas SA, Reg. S 3.375% 01/10/2033	EUR	2,600,000	2,926,301	0.13
Eaton Capital ULC 4% 10/03/2038	EUR	1,249,000	1,443,316	0.06
Esercizi Aeroportuali SEA SpA, Reg. S 3.5% 22/01/2032	EUR	6,100,000	6,959,029	0.31
Experian Finance plc, Reg. S 3.51% 15/12/2033	EUR	2,200,000	2,489,394	0.11
Experian Finance plc, Reg. S 3.375% 10/10/2034	EUR	2,700,000	3,006,032	0.13
Foxconn Singapore Pte. Ltd., Reg. S 3.125% 04/11/2031	EUR	3,500,000	3,895,521	0.17
Heathrow Funding Ltd., Reg. S 6.75% 03/12/2028	GBP	3,800,000	5,071,047	0.22
Hexcel Corp. 5.875% 26/02/2035	USD	6,535,000	6,797,139	0.29
Ingersoll Rand, Inc. 5.7% 14/08/2033	USD	3,018,000	3,148,699	0.14
Ingersoll Rand, Inc. 5.45% 15/06/2034	USD	4,591,000	4,692,502	0.20
Knorr-Bremse AG, Reg. S 3.25% 21/09/2027	EUR	500,000	571,814	0.02
LG Energy Solution Ltd., Reg. S 5.375% 02/04/2030	USD	400,000	404,582	0.02
Owens Corning 5.7% 15/06/2034	USD	6,431,000	6,664,720	0.29
Regal Rexnord Corp. 6.4% 15/04/2033	USD	6,438,000	6,858,857	0.30
SGS Finance BV, Reg. S 3.75% 10/09/2035	EUR	2,100,000	2,405,768	0.10
Smiths Group plc, Reg. S 3.625% 13/11/2033	EUR	1,722,000	1,936,755	0.08
Teleperformance SE, Reg. S 4.75% 28/03/2032	EUR	3,000,000	3,434,905	0.15
Teleperformance SE, Reg. S 5.375% 28/01/2035	EUR	2,200,000	2,501,736	0.11
Vertiv Holdings Co. 4.85% 15/03/2036	USD	3,060,000	2,979,308	0.13
Yinson Bergenia Production BV, 144A 8.498% 31/01/2045	USD	5,623,203	6,026,784	0.26
			77,884,331	**3.38**
Information Technology				
Amphenol Corp. 3.375% 12/05/2029	EUR	1,565,000	1,795,203	0.08
Amphenol Technologies Holding GmbH 3.625% 30/03/2031	EUR	2,106,000	2,432,805	0.11
Dell International LLC 5.3% 01/04/2032	USD	2,619,000	2,667,103	0.12
Dell International LLC 5% 15/02/2034	USD	4,353,000	4,313,715	0.19
Dell International LLC 5.1% 15/02/2036	USD	7,004,000	6,929,610	0.30
Dell International LLC 5.25% 15/02/2037	USD	14,260,000	14,110,473	0.61
Lenovo Group Ltd., Reg. S 6.536% 27/07/2032	USD	300,000	323,684	0.01
MKS, Inc., Reg. S 4.25% 15/02/2034	EUR	4,418,000	4,967,547	0.22
Nokia OYJ, Reg. S 3.625% 05/06/2032	EUR	1,632,000	1,859,870	0.08
Oracle Corp. 4.8% 26/09/2032	USD	4,517,000	4,313,868	0.19
Oracle Corp. 4.7% 27/09/2034	USD	9,117,000	8,396,559	0.36
Oracle Corp. 3.6% 01/04/2040	USD	8,013,000	5,869,264	0.25
Oracle Corp. 3.65% 25/03/2041	USD	3,637,000	2,631,681	0.11
Oracle Corp. 4% 15/07/2046	USD	4,340,000	2,951,330	0.13
Oracle Corp. 3.6% 01/04/2050	USD	7,671,000	4,702,376	0.20
Roper Technologies, Inc. 5.1% 15/09/2035	USD	4,065,000	3,962,214	0.17
			72,227,302	**3.13**
Investment Funds				
CBRE Europe Logistics Partners SCA SICAV-SIF, Reg. S 3.875% 28/05/2031	EUR	677,000	775,188	0.03
CBRE Europe Logistics Partners SCA SICAV-SIF, Reg. S 3.5% 22/09/2032	EUR	2,643,000	2,947,654	0.13
			3,722,842	**0.16**
Materials				
Akzo Nobel NV, Reg. S 3.625% 16/06/2029	EUR	1,656,000	1,899,875	0.08
Anglo American Capital plc, 144A 4.625% 19/03/2031	USD	3,431,000	3,388,904	0.15
Anglo American Capital plc, 144A 5.25% 19/03/2036	USD	3,283,000	3,262,227	0.14
Anglo American Capital plc, Reg. S 5.75% 05/04/2034	USD	1,100,000	1,138,255	0.05
BHP Billiton Finance Ltd., Reg. S 3.18% 04/09/2031	EUR	1,798,000	2,029,549	0.09
BHP Billiton Finance Ltd., Reg. S 3.643% 04/09/2035	EUR	1,580,000	1,786,677	0.08

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

Schedule of Investments as at 30 June 2026

Schroder ISF Global Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Clariant International Financial Services Luxembourg SARL, Reg. S 4.125% 15/01/2032	EUR	1,914,000	2,186,988	0.09
Corp. Nacional del Cobre de Chile, 144A 5.125% 02/02/2033	USD	3,433,000	3,406,657	0.15
DSM BV, Reg. S 3.375% 25/02/2036	EUR	2,200,000	2,445,804	0.11
FIS Fabbrica Italiana Sintetici SpA, Reg. S 5.25% 05/02/2031	EUR	693,000	800,785	0.03
FIS Fabbrica Italiana Sintetici SpA, Reg. S 5.399% 05/02/2031	EUR	1,469,000	1,695,721	0.07
GC Treasury Center Co. Ltd., Reg. S 2.98% 18/03/2031	USD	400,000	362,114	0.02
Glencore Capital Finance DAC, Reg. S 3.668% 06/10/2032	EUR	3,475,000	3,967,379	0.17
INEOS Finance plc, Reg. S 7.25% 31/03/2031	EUR	1,800,000	1,962,384	0.09
LYB International Finance III LLC 5.875% 15/01/2036	USD	9,187,000	9,244,896	0.39
Novonesis Novozymes, Reg. S 'B' 3.625% 19/03/2033	EUR	692,000	795,156	0.03
Novonesis Novozymes, Reg. S 'B' 4% 19/03/2037	EUR	2,700,000	3,130,586	0.14
SNF Group SACA, 144A 5.626% 31/03/2031	USD	6,706,000	6,812,433	0.30
SNF Group SACA, Reg. S 4.5% 15/03/2032	EUR	2,200,000	2,566,996	0.11
Verallia SA, Reg. S 4.375% 14/11/2033	EUR	2,200,000	2,463,670	0.11
			55,347,056	**2.40**
Real Estate				
Akropolis Group Uab, Reg. S 6% 15/05/2030	EUR	550,000	653,658	0.03
Assura Financing plc, REIT, Reg. S 1.5% 15/09/2030	GBP	2,400,000	2,725,580	0.12
Broadstone Net Lease LLC, REIT 5% 01/11/2032	USD	5,158,000	5,099,102	0.22
Citycon Treasury BV, Reg. S 6.5% 08/03/2029	EUR	350,000	408,178	0.02
Citycon Treasury BV, Reg. S 5% 11/03/2030	EUR	1,550,000	1,714,021	0.07
Citycon Treasury BV, Reg. S 5.375% 08/07/2031	EUR	2,200,000	2,417,827	0.10
Cousins Properties LP, REIT 5.25% 15/07/2030	USD	3,855,000	3,901,674	0.17
Cousins Properties LP, REIT 5.375% 15/02/2032	USD	3,347,000	3,406,476	0.15
Cousins Properties LP, REIT 4.875% 01/03/2033	USD	1,358,000	1,325,680	0.06
Crown Castle, Inc., REIT 2.25% 15/01/2031	USD	5,000,000	4,463,199	0.19
Crown Castle, Inc., REIT 5.2% 01/09/2034	USD	6,761,000	6,735,915	0.29
Digital Dutch Finco BV, REIT, Reg. S 3.875% 15/07/2034	EUR	1,400,000	1,572,868	0.07
Digital Euro Finco LLC, REIT, Reg. S 4.25% 20/11/2037	EUR	3,021,000	3,392,958	0.15
G City Europe Ltd., Reg. S 3.625% Perpetual	EUR	2,500,000	2,387,437	0.10
GTC Finance DAC, Reg. S 6.5% 15/10/2030	EUR	3,785,000	3,920,829	0.17
Hemso Fastighets AB, Reg. S 4.2% 18/02/2058	EUR	2,026,000	2,275,232	0.10
Highwoods Realty LP, REIT 2.6% 01/02/2031	USD	3,804,000	3,403,874	0.15
Highwoods Realty LP, REIT 5.35% 15/01/2033	USD	945,000	945,436	0.04
Highwoods Realty LP, REIT 7.65% 01/02/2034	USD	2,177,000	2,439,955	0.11
Lineage Europe Finco BV, REIT 4.125% 26/11/2031	EUR	1,400,000	1,591,551	0.07
MAF Global Securities Ltd., Reg. S 5.748% Perpetual	USD	500,000	476,123	0.02
Nan Fung Treasury Ltd., Reg. S 5.75% 21/05/2036	USD	290,000	290,328	0.01
NE Property BV, Reg. S 3.875% 30/09/2033	EUR	2,221,000	2,511,214	0.11
New Immo Holding SA, Reg. S 4.875% 08/12/2028	EUR	800,000	915,622	0.04
Omega Healthcare Investors, Inc., REIT 3.375% 01/02/2031	USD	7,715,000	7,177,934	0.30
Omega Healthcare Investors, Inc., REIT 3.25% 15/04/2033	USD	2,203,000	1,965,529	0.09

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

Schedule of Investments as at 30 June 2026

Schroder ISF Global Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
P3 Group SARL, Reg. S 3.75% 02/04/2033	EUR	3,000,000	3,358,069	0.15
Realty Income Corp., REIT 3.375% 20/06/2031	EUR	1,600,000	1,810,441	0.08
SELP Finance SARL, REIT, Reg. S 1.5% 20/12/2026	EUR	2,600,000	2,944,771	0.13
Shurgard Luxembourg SARL, Reg. S 4% 27/05/2035	EUR	1,300,000	1,467,907	0.06
Sirius Real Estate Ltd., REIT, Reg. S 1.75% 24/11/2028	EUR	3,600,000	3,964,273	0.17
Sirius Real Estate Ltd., REIT, Reg. S 4% 22/01/2032	EUR	1,200,000	1,359,142	0.06
Supermarket Income Reit plc, REIT, Reg. S 5.125% 30/07/2031	GBP	1,396,000	1,833,924	0.08
Westfield Stratford City Finance No. 3 plc, Reg. S 5.124% 05/05/2036	GBP	366,000	488,076	0.02
			85,344,803	**3.70**
Utilities				
American Water Capital Corp. 4.45% 01/06/2032	USD	1,958,000	1,929,934	0.08
CEZ A/S, Reg. S 4.375% 27/05/2034	EUR	2,301,000	2,692,248	0.12
Consolidated Edison Co. of New York, Inc. 5.3% 01/03/2035	USD	2,937,000	3,001,642	0.13
Consolidated Edison Co. of New York, Inc. 5.7% 15/05/2054	USD	3,248,000	3,223,633	0.14
Contact Energy Ltd., Reg. S 3.537% 03/11/2032	EUR	1,913,000	2,162,598	0.09
Dominion Energy, Inc. 5.35% 15/06/2036	USD	2,721,000	2,733,803	0.12
Enel SpA, Reg. S 1.375% Perpetual	EUR	2,500,000	2,784,456	0.12
Enel SpA (EU-RONEXT-DUB-LIN), Reg. S 4.5% Perpetual	EUR	2,300,000	2,584,731	0.11
Engie SA, Reg. S 4.371% Perpetual	EUR	1,800,000	2,072,355	0.09
Engie SA, Reg. S 6.125% Perpetual	GBP	1,300,000	1,733,623	0.08
Entergy Arkansas LLC 5.45% 01/06/2034	USD	6,421,000	6,624,880	0.29
Entergy Louisiana LLC 5.15% 15/09/2034	USD	3,345,000	3,389,823	0.15
Entergy Mississippi LLC 5.8% 15/04/2055	USD	6,607,000	6,640,596	0.29
EP Infrastructure A/S, Reg. S 1.816% 02/03/2031	EUR	942,000	978,306	0.04
EP Infrastructure A/S, Reg. S 4.125% 27/02/2033	EUR	1,327,000	1,497,608	0.06
EPH Financing International A/S, Reg. S 4.625% 02/07/2032	EUR	1,500,000	1,745,370	0.08
ESB Finance DAC, Reg. S 1.75% 07/02/2029	EUR	1,300,000	1,432,756	0.06
ESB Finance DAC, Reg. S 4% 03/05/2032	EUR	2,800,000	3,289,581	0.14
Essential Utilities, Inc. 2.4% 01/05/2031	USD	10,000,000	8,967,961	0.39
Essential Utilities, Inc. 5.125% 15/03/2036	USD	699,000	689,840	0.03
Florida Power & Light Co. 5.3% 15/06/2034	USD	4,000,000	4,093,510	0.18
Georgia Power Co. 5.2% 15/03/2035	USD	6,667,000	6,777,053	0.29
Iberdrola Finanzas SA, Reg. S 3.75% Perpetual	EUR	3,500,000	3,936,640	0.17
Iberdrola International BV, Reg. S 1.45% Perpetual	EUR	2,900,000	3,269,248	0.14
India Clean Energy Holdings, Reg. S 4.5% 18/04/2027	USD	200,000	196,806	0.01
LLPL Capital Pte. Ltd., Reg. S 6.875% 04/02/2039	USD	808,560	822,610	0.04
MVM Energetika Zrt., Reg. S 0.875% 18/11/2027	EUR	2,228,000	2,454,394	0.11
National Central Cooling Co. PJSC, Reg. S 5.279% 05/03/2030	USD	600,000	608,203	0.03
National Grid Electricity Transmission plc, Reg. S 1.375% 16/09/2026	GBP	2,600,000	3,415,337	0.15
NextEra Energy Capital Holdings, Inc. 4.75% 26/02/2056	EUR	1,900,000	2,133,938	0.09
NextEra Energy Capital Holdings, Inc. 3.996% 15/05/2056	EUR	2,324,000	2,619,919	0.11

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

Schedule of Investments as at 30 June 2026

Schroder ISF Global Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Nortegas Energia Grupo SL, Reg. S 4.125% 21/01/2033	EUR	2,300,000	2,624,086	0.11
Oncor Electric Delivery Co. LLC, Reg. S 4.55% 26/11/2056	EUR	2,600,000	2,999,576	0.13
Orsted A/S, Reg. S 4.875% 12/01/2032	GBP	1,370,000	1,754,818	0.08
Orsted A/S, Reg. S 1.75% 09/12/3019	EUR	3,200,000	3,550,052	0.15
Public Service Electric and Gas Co. 5.5% 01/03/2055	USD	3,655,000	3,577,542	0.16
Resa SA, Reg. S 3.5% 22/05/2031	EUR	1,500,000	1,710,419	0.07
RWE AG, Reg. S 4.625% 18/06/2055	EUR	2,700,000	3,109,287	0.13
Saudi Electricity Sukuk Programme Co., Reg. S 5.225% 18/02/2030	USD	400,000	405,020	0.02
Saudi Electricity Sukuk Programme Co., Reg. S 5.684% 11/04/2053	USD	200,000	196,586	0.01
Slovenske Elektrarne A/S, Reg. S 3.875% 20/11/2032	EUR	3,100,000	3,522,952	0.15
South Eastern Power Networks plc, Reg. S 4.102% 17/03/2038	EUR	1,198,000	1,380,930	0.06
Southern Power Co. 4.9% 01/10/2035	USD	3,541,000	3,449,445	0.15
SSE plc, Reg. S 4.375% Perpetual	EUR	1,925,000	2,215,244	0.10
Star Energy Geothermal Darajat II, Reg. S 4.85% 14/10/2038	USD	400,000	377,172	0.02
SW Finance I plc, Reg. S 2.375% 28/05/2028	GBP	2,600,000	3,238,884	0.14
Virginia Electric and Power Co. 4.9% 15/09/2035	USD	10,143,000	9,972,270	0.43
			134,587,685	**5.84**
Total Bonds			**1,223,747,680**	**53.09**
Convertible Bonds				
Financials				
Mitsubishi UFJ Investor Services & Banking Luxembourg SA 6.704% 15/12/2050	EUR	3,000,000	2,393,265	0.10
Worldline SA, Reg. S 0% 30/07/2026	EUR	4,350,000	5,087,921	0.22
			7,481,186	**0.32**
Total Convertible Bonds			**7,481,186**	**0.32**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,231,228,866**	**53.41**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Communication Services				
Athomstart Invest 1083 A/S, Reg. S, 144A 8.276% 04/06/2030	EUR	3,400,000	3,907,781	0.17
Beacon Point DC LLC, 144A 6.129% 30/11/2042	USD	3,685,000	3,739,717	0.16
Cas Capital No. 2 Ltd., Reg. S 6.25% Perpetual	USD	561,000	564,638	0.02
Charter Communications Operating LLC 2.3% 01/02/2032	USD	5,509,000	4,691,295	0.20
Charter Communications Operating LLC 6.384% 23/10/2035	USD	5,818,000	5,834,269	0.25
Charter Communications Operating LLC 5.85% 01/12/2035	USD	2,858,000	2,773,229	0.12
Charter Communications Operating LLC 6.484% 23/10/2045	USD	2,948,000	2,724,342	0.12
Charter Communications Operating LLC 4.8% 01/03/2050	USD	6,101,000	4,579,053	0.20
Comcast Corp. 5.3% 01/06/2034	USD	4,895,000	4,938,775	0.21
Comcast Corp. 2.887% 01/11/2051	USD	13,690,000	7,896,353	0.34
Kuaishou Technology, Reg. S 4.75% 22/01/2036	USD	825,000	794,771	0.03
Meta Platforms, Inc. 5.25% 15/05/2036	USD	3,579,000	3,569,124	0.15
Meta Platforms, Inc. 5.625% 15/11/2055	USD	7,709,000	7,057,724	0.31
Meta Platforms, Inc. 6.3% 15/05/2056	USD	2,530,000	2,542,397	0.11
Paramount Global 4.375% 15/03/2043	USD	4,372,000	2,825,355	0.12
Paramount Global 6.375% 30/03/2062	USD	3,931,000	3,349,040	0.15
PLDT, Inc., Reg. S 3.45% 23/06/2050	USD	300,000	211,422	0.01

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

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
QTS Fayetteville I Dc1-2 LLC, 144A 5.7% 15/04/2036	USD	11,434,000	10,924,752	0.48
RD Michigan Property Owner I LLC, 144A 7.5% 30/03/2045	USD	7,617,000	7,605,338	0.33
Sitios Latinoamerica SAB de CV, Reg. S 6% 25/11/2029	USD	300,000	306,468	0.01
Space Exploration Technologies Corp., 144A 5.65% 15/07/2033	USD	9,135,000	9,116,980	0.40
Space Exploration Technologies Corp., 144A 5.875% 15/07/2036	USD	14,325,000	14,212,937	0.63
TELUS Corp. 6.625% 09/06/2056	USD	3,379,000	3,373,545	0.15
Verizon Communications, Inc. 2.987% 30/10/2056	USD	3,909,000	2,325,592	0.10
Verizon Communications, Inc. 6.2% 14/05/2056	USD	7,493,000	7,575,213	0.33
Verizon Communications, Inc. 6.05% 14/05/2058	USD	7,139,000	7,203,872	0.31
			124,643,982	**5.41**
Consumer Discretionary				
Amazon.com, Inc. 4.65% 20/11/2035	USD	8,833,000	8,625,329	0.37
Amazon.com, Inc. 5.45% 20/11/2055	USD	10,593,000	10,108,066	0.43
BMW US Capital LLC, 144A 3.7% 01/04/2032	USD	3,614,000	3,385,865	0.15
BMW US Capital LLC, 144A 5.4% 21/03/2035	USD	1,284,000	1,291,931	0.06
BMW US Capital LLC, 144A 5.2% 11/08/2035	USD	2,030,000	2,011,817	0.09
Flutter Treasury DAC, 144A 5.875% 04/06/2031	USD	7,401,000	7,382,831	0.32
Meituan, Reg. S 4.5% 02/04/2028	USD	200,000	199,423	0.01
Meituan, Reg. S 4.5% 05/05/2031	USD	200,000	195,623	0.01
Meituan, Reg. S 5.125% 05/11/2035	USD	200,000	193,898	0.01
Melco Resorts Finance Ltd., Reg. S 5.625% 17/07/2027	USD	200,000	199,784	0.01
Sands China Ltd., STEP 5.4% 08/08/2028	USD	800,000	806,305	0.03
Sands China Ltd., STEP 4.375% 18/06/2030	USD	500,000	485,191	0.02
SJM International Ltd., Reg. S 6.5% 15/01/2031	USD	471,000	447,384	0.02
Stellantis Finance US, Inc., 144A 6.45% 18/03/2035	USD	3,316,000	3,278,696	0.14
Tractor Supply Co. 1.75% 01/11/2030	USD	5,377,000	4,744,379	0.21
			43,356,522	**1.88**
Consumer Staples				
Bacardi-Martini BV, 144A 6% 01/02/2035	USD	6,547,000	6,718,224	0.29
Bimbo Bakeries USA, Inc., 144A 6.05% 15/01/2029	USD	1,962,000	2,016,514	0.09
Bimbo Bakeries USA, Inc., 144A 6.4% 15/01/2034	USD	1,884,000	2,018,503	0.09
Bimbo Bakeries USA, Inc., 144A 5.375% 09/01/2036	USD	2,015,000	2,015,072	0.09
Campbell's Co. (The) 4.75% 23/03/2035	USD	7,202,000	6,752,605	0.29
Cencosud SA, Reg. S 5.95% 28/05/2031	USD	800,000	826,286	0.04
China Modern Dairy Holdings Ltd., Reg. S 4.875% 10/07/2030	USD	800,000	789,336	0.03
Coty, Inc., 144A 6.625% 15/07/2030	USD	5,151,000	5,135,806	0.22
Coty, Inc., 144A 5.6% 15/01/2031	USD	10,142,000	9,877,314	0.43
Grupo Nutresa SA, Reg. S 9% 12/05/2035	USD	200,000	221,750	0.01
Indofood CBP Sukses Makmur Tbk. PT, Reg. S 4.745% 09/06/2051	USD	400,000	325,023	0.01
Mars, Inc., 144A 5.2% 01/03/2035	USD	6,661,000	6,708,092	0.29
Mars, Inc., 144A 5.7% 01/05/2055	USD	4,530,000	4,501,404	0.20
			47,905,929	**2.08**
Energy				
Acu Petroleo Luxembourg SARL, Reg. S 7.5% 13/07/2035	USD	253,091	260,926	0.01
APA Corp. 5.1% 01/09/2040	USD	3,060,000	2,833,394	0.12
Cheniere Energy Partners LP, 144A 5.35% 30/11/2036	USD	6,593,000	6,587,772	0.29
Cheniere Energy Partners LP, 144A 6.05% 30/11/2056	USD	1,633,000	1,662,582	0.07

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

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Cheniere Energy Partners LP 5.75% 15/08/2034	USD	8,789,000	9,094,437	0.38
Cheniere Energy, Inc. 4.625% 15/10/2028	USD	2,000,000	1,996,244	0.09
Cheniere Energy, Inc. 5.65% 15/04/2034	USD	3,334,000	3,432,205	0.15
Devon Energy Corp., 144A 5.4% 15/02/2035	USD	4,987,000	5,053,477	0.22
DT Midstream, Inc., 144A 5.8% 15/12/2034	USD	6,555,000	6,723,228	0.29
Enbridge, Inc. 7.375% 15/03/2055	USD	3,254,000	3,433,637	0.15
Eni SpA, 144A 5.75% 19/05/2035	USD	6,482,000	6,690,943	0.29
Eni SpA, 144A 5.25% 18/05/2036	USD	2,252,000	2,221,851	0.10
Eni SpA, 144A 6% 18/05/2056	USD	2,154,000	2,143,704	0.09
Harbour Energy plc, 144A 6.327% 01/04/2035	USD	6,655,000	6,820,284	0.30
Kinetik Holdings LP, 144A 5.875% 15/06/2030	USD	6,775,000	6,816,219	0.30
Permian Resources Operating LLC, 144A 6.25% 01/02/2033	USD	2,283,000	2,334,169	0.10
Pertamina Hulu Energi PT, Reg. S 5.25% 21/05/2030	USD	600,000	600,725	0.03
Phillips 66 Co. 5.875% 15/03/2056	USD	4,039,000	4,016,355	0.17
Phillips 66 Co. 6.2% 15/03/2056	USD	3,029,000	3,049,013	0.13
Plains All American Pipeline LP 5.6% 15/01/2036	USD	3,103,000	3,122,541	0.14
Repsol E&P Capital Markets US LLC, 144A 5.204% 16/09/2030	USD	3,419,000	3,443,031	0.15
Repsol E&P Capital Markets US LLC, 144A 5.976% 16/09/2035	USD	6,384,000	6,521,387	0.28
Transcanada Trust 5.6% 07/03/2082	USD	3,419,000	3,377,802	0.15
Venture Global Calcasieu Pass LLC, 144A 4.125% 15/08/2031	USD	5,272,000	4,954,093	0.21
Venture Global Plaquemines LNG LLC, 144A 6.5% 15/01/2034	USD	4,103,000	4,274,686	0.19
			101,464,705	**4.40**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Financials				
AerCap Ireland Capital DAC 6.95% 10/03/2055	USD	3,306,000	3,422,100	0.15
AIA Group Ltd., Reg. S 5.4% 30/09/2054	USD	400,000	382,796	0.02
Aircastle Ltd., 144A 5% 15/05/2031	USD	6,745,000	6,703,008	0.29
Allianz SE, 144A 6.5% Perpetual	USD	2,200,000	2,210,149	0.10
Ally Financial, Inc. 5.548% 31/07/2033	USD	6,806,000	6,764,235	0.29
Arch Capital Group Ltd. 5.25% 15/06/2036	USD	2,106,000	2,111,515	0.09
Arch Capital Group Ltd. 5.95% 15/06/2056	USD	1,218,000	1,241,043	0.05
Athene Global Funding, 144A 5.322% 13/11/2031	USD	1,769,000	1,768,543	0.08
Atlas Warehouse Lending Co. LP, 144A 4.625% 15/11/2028	USD	1,345,000	1,327,987	0.06
Australia & New Zealand Banking Group Ltd., Reg. S 5.731% 18/09/2034	USD	1,300,000	1,325,338	0.06
Avolon Holdings Funding Ltd., 144A 5.15% 15/01/2030	USD	7,964,000	8,007,343	0.35
Avolon Holdings Funding Ltd., 144A 4.95% 15/10/2032	USD	10,233,000	10,010,789	0.43
Bangkok Bank PCL, Reg. S 3.466% 23/09/2036	USD	1,800,000	1,639,787	0.07
Bank of America Corp. 4.375% Perpetual	USD	6,993,000	6,965,681	0.30
Bank of America Corp. 2.972% 04/02/2033	USD	24,000,000	21,712,132	0.93
Bank of America Corp. 5.489% 23/04/2037	USD	8,000,000	8,004,562	0.35
Bank of Ireland Group plc, 144A 4.997% 12/11/2032	USD	2,239,000	2,241,608	0.10
BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA, Reg. S 8.45% 29/06/2038	USD	400,000	432,811	0.02
Beacon Funding Trust, 144A 6.266% 15/08/2054	USD	3,318,000	3,413,301	0.15
Belrose Funding Trust II, 144A 6.792% 15/05/2055	USD	4,576,000	4,717,612	0.20

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

Schedule of Investments as at 30 June 2026

Schroder ISF Global Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
BNP Paribas SA, 144A 6.875% Perpetual	USD	2,647,000	2,649,671	0.11
BNP Paribas SA, 144A 7.2% Perpetual	USD	2,842,000	2,867,868	0.12
BPCE SA, 144A 5.389% 28/05/2031	USD	6,372,000	6,443,035	0.28
BPCE SA, 144A 5.773% 02/06/2037	USD	3,271,000	3,292,355	0.14
CaixaBank SA, 144A 4.818% 22/04/2032	USD	1,865,000	1,853,691	0.08
Capital One Financial Corp. 5.884% 26/07/2035	USD	3,247,000	3,352,551	0.15
Capital One Financial Corp. 6.183% 30/01/2036	USD	5,520,000	5,665,540	0.25
Capital One Financial Corp. 5.197% 11/09/2036	USD	3,016,000	2,950,169	0.13
Charles Schwab Corp. (The) 6.1% Perpetual	USD	6,084,000	6,085,004	0.26
Citibank NA 4.846% 18/06/2032	USD	4,680,000	4,688,760	0.20
Citigroup, Inc. 5.174% 11/09/2036	USD	4,054,000	4,046,134	0.18
Citigroup, Inc. 6.75% Perpetual	USD	4,938,000	5,012,529	0.22
Citigroup, Inc. 6.625% Perpetual	USD	4,100,000	4,175,231	0.18
Citigroup, Inc. 6.875% Perpetual	USD	3,136,000	3,210,113	0.14
Commonwealth Bank of Australia, Reg. S 5.837% 13/03/2034	USD	600,000	619,620	0.03
Commonwealth Bank of Australia, Reg. S 3.61% 12/09/2034	USD	900,000	862,387	0.04
Corebridge Financial, Inc. 6.875% 15/12/2052	USD	1,260,000	1,278,676	0.06
Corp. Financiera de Desarrollo SA, Reg. S 5.95% 30/04/2029	USD	1,300,000	1,337,037	0.06
Dai-ichi Life Insurance Co. Ltd., Reg. S 6.2% Perpetual	USD	700,000	713,589	0.03
Deutsche Bank AG 4.469% 10/12/2031	USD	3,000,000	2,955,851	0.13
Deutsche Bank AG 5.06% 14/04/2032	USD	1,896,000	1,894,535	0.08
Fortitude Global Funding, 144A 5.5% 12/06/2031	USD	5,711,000	5,751,863	0.25
FWD Group Holdings Ltd., Reg. S 5.252% 22/09/2030	USD	633,000	632,318	0.03
FWD Group Holdings Ltd., Reg. S 7.635% 02/07/2031	USD	400,000	437,504	0.02
Gabx Leasing LLC, 144A 5.3% 15/04/2036	USD	2,929,000	2,918,684	0.13
General Motors Financial Co., Inc. 6.1% 07/01/2034	USD	6,412,000	6,714,791	0.29
Grand River Funding Trust II, 144A 7.28% 15/02/2056	USD	3,868,000	4,046,389	0.18
HA Sustainable Infrastructure Capital, Inc., 144A 5.95% 15/07/2033	USD	6,746,000	6,785,031	0.29
Hanwha Life Insurance Co. Ltd., Reg. S 3.379% 04/02/2032	USD	1,000,000	991,011	0.04
Hanwha Life Insurance Co. Ltd., Reg. S 6.3% 24/06/2055	USD	800,000	825,000	0.04
HSBC Holdings plc 6.95% Perpetual	USD	300,000	305,364	0.01
Intesa Sanpaolo SpA, 144A 6.625% 20/06/2033	USD	6,169,000	6,708,953	0.29
Intesa Sanpaolo SpA, 144A 6.005% 29/06/2037	USD	4,305,000	4,350,210	0.19
JPMorgan Chase & Co. 2.963% 25/01/2033	USD	3,000,000	2,721,355	0.12
JPMorgan Chase & Co. 5.502% 24/01/2036	USD	6,490,000	6,657,497	0.29
JPMorgan Chase & Co. 5.148% 23/04/2037	USD	4,950,000	4,933,912	0.21
JPMorgan Chase & Co. 6.1% Perpetual	USD	8,770,000	8,833,749	0.38
Keybank National Association 5% 26/01/2033	USD	6,819,000	6,769,160	0.29
KeyCorp 5.305% 28/01/2037	USD	1,916,000	1,894,977	0.08
Lincoln Financial Global Funding, 144A 5.3% 13/01/2030	USD	2,615,000	2,647,974	0.11
Lincoln Financial Global Funding, 144A 4.95% 21/05/2031	USD	1,772,000	1,768,191	0.08
Lincoln National Corp. 6.8% 15/07/2056	USD	4,162,000	4,161,356	0.18
M&T Bank Corp. 5.053% 27/01/2034	USD	3,989,000	3,970,782	0.17
M&T Bank Corp. 5.295% 18/04/2036	USD	13,391,000	13,293,572	0.58

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

Schedule of Investments as at 30 June 2026

Schroder ISF Global Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Macquarie Bank Ltd., 144A 5.819% 10/06/2037	USD	10,811,000	10,832,059	0.47
Macquarie Bank Ltd., Reg. S 6.125% Perpetual	USD	400,000	403,907	0.02
Macquarie Bank Ltd., Reg. S 3.052% 03/03/2036	USD	1,000,000	904,801	0.04
Meiji Yasuda Life Insurance Co., Reg. S 5.8% 11/09/2054	USD	1,200,000	1,197,270	0.05
Meiji Yasuda Life Insurance Co., Reg. S 6.1% 11/06/2055	USD	400,000	405,304	0.02
Mexico Government Bond 5.85% 02/07/2032	USD	400,000	403,980	0.02
Mexico Government Bond 6% 07/05/2036	USD	200,000	201,088	0.01
Mexico Government Bond 6.25% 27/08/2037	USD	400,000	401,604	0.02
Mitsubishi UFJ Financial Group, Inc. 5.159% 24/04/2031	USD	3,966,000	4,016,279	0.17
Mitsubishi UFJ Financial Group, Inc. 4.847% 21/04/2032	USD	2,514,000	2,506,422	0.11
Morgan Stanley 5.192% 17/04/2031	USD	2,500,000	2,530,220	0.11
Morgan Stanley 2.943% 21/01/2033	USD	7,529,000	6,784,829	0.29
Morgan Stanley 5.296% 10/04/2037	USD	4,000,000	3,996,262	0.17
Morgan Stanley 5.314% 18/01/2041	USD	7,000,000	6,857,153	0.30
Morgan Stanley Private Bank NA 4.734% 18/07/2031	USD	5,000,000	4,986,386	0.22
Morgan Stanley Private Bank NA 4.465% 19/11/2031	USD	3,000,000	2,954,486	0.13
Muthoot Finance Ltd., Reg. S 7.125% 14/02/2028	USD	400,000	405,982	0.02
Muthoot Finance Ltd., Reg. S 6.375% 02/03/2030	USD	500,000	499,945	0.02
Muthoot Finance Ltd., Reg. S 5.75% 04/08/2030	USD	373,000	366,193	0.02
Nanshan Life Pte. Ltd., Reg. S 5.875% 17/03/2041	USD	400,000	391,452	0.02
National Australia Bank Ltd., 144A 5.625% 04/06/2037	USD	8,373,000	8,397,597	0.36
National Australia Bank Ltd., Reg. S 3.933% 02/08/2034	USD	1,300,000	1,258,239	0.05
Nippon Life Insurance Co., Reg. S 5.95% 16/04/2054	USD	400,000	407,412	0.02
Nomura Holdings, Inc. 5.043% 10/06/2036	USD	1,050,000	1,027,542	0.04
Northwestern Mutual Life Insurance Co. (The), 144A 6.17% 29/05/2055	USD	2,630,000	2,733,734	0.12
Omnis Funding Trust, 144A 6.722% 15/05/2055	USD	6,263,000	6,570,007	0.28
Pacific Life Global Funding II, 144A 4.875% 17/07/2032	USD	2,000,000	1,999,813	0.09
Peak RE Bvi Holding Ltd., Reg. S 5.625% Perpetual	USD	337,000	337,204	0.01
Piramal Finance Ltd., Reg. S 7.8% 29/01/2028	USD	300,000	305,835	0.01
PNC Financial Services Group, Inc. (The) 5.676% 22/01/2035	USD	3,227,000	3,336,879	0.14
Pricoa Global Funding I, 144A 5.35% 28/05/2035	USD	6,458,000	6,570,782	0.29
Protective Life Corp., 144A 4.7% 15/01/2031	USD	2,408,000	2,380,697	0.10
Prudential Financial, Inc. 3.7% 01/10/2050	USD	3,719,000	3,449,855	0.15
Prudential Financial, Inc. 6.25% 15/06/2056	USD	3,088,000	3,097,360	0.13
QBE Insurance Group Ltd., Reg. S 5.834% 03/10/2035	USD	500,000	512,077	0.02
QBE Insurance Group Ltd., Reg. S 5.239% 10/11/2037	USD	600,000	595,455	0.03
Santander Holdings USA, Inc. 5.22% 05/06/2032	USD	4,914,000	4,913,807	0.21
Santander Holdings USA, Inc. 5.701% 05/06/2037	USD	3,292,000	3,303,559	0.14
Shin Kong Life Singapore Pte. Ltd., Reg. S 6.95% 26/06/2035	USD	300,000	314,038	0.01
Shinhan Bank Co. Ltd., Reg. S 5.75% 15/04/2034	USD	874,000	904,346	0.04
Shriram Finance Ltd., Reg. S 6.625% 22/04/2027	USD	200,000	202,418	0.01

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

Schedule of Investments as at 30 June 2026

Schroder ISF Global Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Stellantis Financial Services US Corp., 144A 5.4% 15/06/2029	USD	4,398,000	4,388,891	0.19
Stellantis Financial Services US Corp., 144A 5.4% 15/09/2030	USD	4,587,000	4,504,846	0.20
Stellantis Financial Services US Corp., 144A 5.8% 15/06/2031	USD	3,950,000	3,921,256	0.17
Sumitomo Life Insurance Co., Reg. S 5.875% Perpetual	USD	1,300,000	1,303,700	0.06
Sumitomo Mitsui Financial Group, Inc. 5.334% 03/03/2041	USD	919,000	897,332	0.04
Synchrony Financial 5.019% 29/07/2029	USD	2,012,000	2,014,809	0.09
Synchrony Financial 6% 29/07/2036	USD	3,331,000	3,357,332	0.15
Synchrony Financial 7.25% Perpetual	USD	4,972,000	4,932,887	0.21
Truist Financial Corp. 5.153% 05/08/2032	USD	2,500,000	2,523,528	0.11
Truist Financial Corp. 5.711% 24/01/2035	USD	2,500,000	2,582,798	0.11
Turkiye Varlik Fonu Yonetimi A/S, Reg. S 7.75% 10/09/2035	USD	250,000	254,946	0.01
UBS AG 4.632% 16/02/2032	USD	4,000,000	3,976,319	0.17
UBS Group AG, 144A 4.194% 01/04/2031	USD	3,441,000	3,365,270	0.15
UBS Group AG, 144A 6.625% Perpetual	USD	3,795,000	3,817,155	0.17
UBS Group AG, 144A 6.875% Perpetual	USD	4,993,000	5,019,839	0.22
US Bancorp 4.839% 01/02/2034	USD	9,488,000	9,387,155	0.41
Wells Fargo & Co. 4.897% 25/07/2033	USD	4,218,000	4,196,682	0.18
Wells Fargo & Co. 5.499% 23/01/2035	USD	13,050,000	13,348,631	0.57
Wells Fargo & Co. 4.96% 23/01/2037	USD	6,000,000	5,877,936	0.25
Westpac Banking Corp. 5% Perpetual	USD	1,100,000	1,103,094	0.05
Woori Bank, Reg. S 6.375% Perpetual	USD	1,500,000	1,546,336	0.07
			444,461,349	**19.27**
Health Care				
Bayer US Finance II LLC, 144A 5.5% 30/07/2035	USD	3,341,000	3,346,687	0.15
Bayer US Finance LLC, 144A 6.5% 21/11/2033	USD	3,128,000	3,373,099	0.15
CVS Health Corp. 6.75% 10/12/2054	USD	1,528,000	1,592,009	0.07
CVS Health Corp. 7% 10/03/2055	USD	3,275,000	3,398,264	0.15
HCA, Inc. 3.625% 15/03/2032	USD	7,307,000	6,815,814	0.29
HCA, Inc. 4.625% 15/03/2052	USD	4,092,000	3,350,187	0.15
Universal Health Services, Inc. 2.65% 15/10/2030	USD	7,619,000	6,868,188	0.29
Viatris, Inc. 3.85% 22/06/2040	USD	9,590,000	7,569,907	0.32
Viatris, Inc. 4% 22/06/2050	USD	7,231,000	5,003,958	0.22
VSP Optical Group, Inc., 144A 5.65% 01/06/2036	USD	4,291,000	4,327,630	0.19
			45,645,743	**1.98**
Industrials				
Adani Ports & Special Economic Zone Ltd., Reg. S 4.375% 03/07/2029	USD	200,000	194,374	0.01
Aircastle Ltd., 144A 6.5% 18/07/2028	USD	2,000,000	2,061,341	0.09
Aircastle Ltd., 144A 5.95% 15/02/2029	USD	3,000,000	3,075,921	0.13
Aviation Capital Group LLC, 144A 4.875% 28/01/2033	USD	3,902,000	3,807,738	0.17
Daimler Truck Finance North America LLC, 144A 2.5% 14/12/2031	USD	7,589,000	6,710,349	0.29
FedEx Corp. 3.25% 15/05/2041	USD	5,874,000	4,647,126	0.20
Hikari Tsushin, Inc., Reg. S 6.13% 18/09/2035	USD	500,000	504,693	0.02
Honeywell Aerospace, Inc., 144A 4.95% 16/03/2036	USD	2,000,000	1,976,307	0.09
Latam Airlines Group SA, Reg. S 7.625% 07/01/2031	USD	300,000	309,934	0.01
Mobility Global, Inc., 144A 5.45% 15/06/2031	USD	1,349,000	1,364,189	0.06
Molex Electronic Technologies LLC, 144A 5.25% 30/04/2032	USD	2,000,000	2,040,183	0.09
MTR Corp. CI Ltd., Reg. S 4.875% Perpetual	USD	500,000	502,221	0.02
MTR Corp. CI Ltd., Reg. S 5.625% Perpetual	USD	200,000	206,486	0.01
			27,400,862	**1.19**

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

Schedule of Investments as at 30 June 2026

Schroder ISF Global Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Information Technology				
Beignet Investor LLC, 144A 6.581% 30/05/2049	USD	6,953,000	7,123,577	0.31
Broadcom, Inc., 144A 3.137% 15/11/2035	USD	7,813,000	6,680,693	0.29
Foundry JV Holdco LLC, 144A 5.9% 25/01/2033	USD	4,301,000	4,491,609	0.19
Foundry JV Holdco LLC, 144A 6.1% 25/01/2036	USD	3,820,000	4,033,872	0.17
Intel Corp. 5.3% 15/05/2036	USD	14,132,000	14,106,182	0.62
Intel Corp. 3.25% 15/11/2049	USD	5,857,000	3,851,207	0.17
Kioxia Holdings Corp., 144A 6.625% 24/07/2033	USD	1,700,000	1,782,153	0.08
Kioxia Holdings Corp., Reg. S 6.625% 24/07/2033	USD	400,000	419,330	0.02
Kyndryl Holdings, Inc. 3.15% 15/10/2031	USD	1,419,000	1,190,943	0.05
Oracle Corp. 5.35% 04/05/2033	USD	2,983,000	2,908,826	0.13
Synopsys, Inc. 5% 01/04/2032	USD	1,721,000	1,727,586	0.07
Synopsys, Inc. 5.15% 01/04/2035	USD	7,460,000	7,449,411	0.32
			55,765,389	**2.42**
Materials				
Corp. Nacional del Cobre de Chile, 144A 5.529% 30/01/2037	USD	3,055,000	3,017,679	0.13
Corp. Nacional del Cobre de Chile, Reg. S 6.44% 26/01/2036	USD	800,000	850,634	0.04
GC Treasury Center Co. Ltd., Reg. S 6.5% Perpetual	USD	400,000	397,035	0.02
Krakatau Posco PT, Reg. S 6.375% 11/06/2027	USD	400,000	402,343	0.02
Nexa Resources SA, Reg. S 6.6% 08/04/2037	USD	500,000	521,855	0.02
Nickel Industries Ltd., Reg. S 9% 30/09/2030	USD	300,000	308,340	0.01
			5,497,886	**0.24**
Other Specialized Funds				
Prologis Targeted US Logistics Fund LP, 144A 4.75% 15/01/2036	USD	6,958,000	6,696,760	0.29
			6,696,760	**0.29**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Real Estate				
Aldar Properties PJSC, Reg. S 6.623% 15/04/2055	USD	600,000	599,630	0.03
Alpha Star Holding VIII Ltd., Reg. S 8.375% 12/04/2027	USD	200,000	201,549	0.01
China Overseas Finance Cayman VI Ltd., Reg. S 6.45% 11/06/2034	USD	600,000	647,393	0.03
Elect Global Investments Ltd., Reg. S 7.2% Perpetual	USD	600,000	631,987	0.03
FIBRA Prologis, REIT, 144A 5.625% 14/01/2038	USD	3,538,000	3,423,723	0.15
Host Hotels & Resorts LP, REIT 5.7% 01/07/2034	USD	3,420,000	3,510,212	0.14
Host Hotels & Resorts LP, REIT 5.5% 15/04/2035	USD	3,197,000	3,220,320	0.14
Nan Fung Treasury III Ltd., Reg. S 5% Perpetual	USD	234,000	174,791	0.01
Phillips Edison Grocery Center Operating Partnership I LP, REIT 5.25% 15/08/2032	USD	4,279,000	4,344,228	0.18
Phillips Edison Grocery Center Operating Partnership I LP, REIT 5.75% 15/07/2034	USD	3,254,000	3,371,487	0.15
Regency Centers LP, REIT 5.1% 15/01/2035	USD	3,350,000	3,361,604	0.15
Trust 2401, REIT, 144A 7.7% 23/01/2032	USD	1,441,000	1,539,564	0.07
Trust 2401, REIT, Reg. S 7.7% 23/01/2032	USD	200,000	213,680	0.01
Trust 2401, REIT, Reg. S 6.39% 15/01/2050	USD	310,000	288,161	0.01
Trust Fibra Uno, REIT, 144A 7.7% 23/01/2032	USD	2,871,000	3,059,051	0.13
Trust Fibra Uno, REIT, Reg. S 7.7% 23/01/2032	USD	300,000	319,650	0.01
Yuexiu REIT MTN Co. Ltd., Reg. S 6.5% 12/02/2029	USD	400,000	408,228	0.02
			29,315,258	**1.27**

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

Schedule of Investments as at 30 June 2026

Schroder ISF Global Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Utilities				
Baltimore Gas and Electric Co. 5.4% 01/06/2053	USD	4,737,000	4,537,370	0.20
Chile Electricity LUX MPC II SARL, Reg. S 5.672% 20/10/2035	USD	1,067,958	1,092,190	0.05
China Oil & Gas Group Ltd., Reg. S 7% 04/02/2029	USD	2,400,000	2,352,175	0.10
Clean Renewable Power Mauritius Pte. Ltd., Reg. S 4.25% 25/03/2027	USD	294,000	290,463	0.01
Commonwealth Edison Co. 5.95% 01/06/2055	USD	2,056,000	2,116,417	0.09
ENEL Finance International NV, 144A 5% 30/09/2035	USD	4,636,000	4,516,653	0.20
ENEL Finance International NV, 144A 7.75% 14/10/2052	USD	4,518,000	5,453,667	0.24
Exelon Corp. 4.95% 15/06/2035	USD	6,823,000	6,654,200	0.29
Florida Power & Light Co. 5.7% 15/03/2055	USD	3,500,000	3,518,295	0.15
Kallpa Generacion SA, Reg. S 5.5% 11/09/2035	USD	490,000	485,382	0.02
NextEra Energy Capital Holdings, Inc. 6% 01/10/2056	USD	4,666,000	4,668,748	0.20
NextEra Energy Capital Holdings, Inc. 6.2% 01/10/2056	USD	2,333,000	2,335,963	0.10
ReNew Wind Energy AP2, Reg. S 4.5% 14/07/2028	USD	200,000	193,666	0.01
Tierra Mojada Luxembourg II SARL, Reg. S 5.75% 01/12/2040	USD	678,652	652,727	0.03
Virginia Electric and Power Co. 5.15% 15/03/2035	USD	2,448,000	2,455,076	0.11
Virginia Electric and Power Co. 5.65% 15/03/2055	USD	6,736,000	6,647,716	0.29
Vistra Operations Co. LLC, 144A 5% 30/04/2031	USD	4,282,000	4,257,617	0.18
			52,228,325	**2.27**
Total Bonds			**984,382,710**	**42.70**
Total Transferable securities and money market instruments dealt in on another regulated market			**984,382,710**	**42.70**
Total Investments			**2,215,611,576**	**96.11**
Cash			**70,054,097**	**3.04**
Other assets/(liabilities)			**19,711,658**	**0.85**
Total Net Assets			**2,305,377,331**	**100.00**

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

Schedule of Investments as at 30 June 2026

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
GBP	1,271,244	EUR	1,471,138	27/07/2026	BNP Paribas	1,522	–
GBP	1,906,500	EUR	2,206,221	27/07/2026	Canadian Imperial Bank of Commerce	2,354	–
USD	725,466,104	EUR	633,408,005	27/07/2026	BNP Paribas	2,823,550	0.13
USD	1,779,201	EUR	1,555,682	27/07/2026	Lloyds Bank	4,354	–
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**2,831,780**	**0.13**
Share Class Hedging							
CHF	3,434	USD	4,254	31/07/2026	HSBC	5	–
CNH	365,891	USD	53,938	31/07/2026	HSBC	36	–
EUR	422,298	USD	480,356	31/07/2026	HSBC	1,520	–
SGD	502	USD	388	31/07/2026	HSBC	1	–
USD	34,205	AUD	49,557	31/07/2026	HSBC	99	–
USD	–	CNH	1	31/07/2026	HSBC	–	–
USD	135,558	EUR	118,646	31/07/2026	HSBC	174	–
USD	3,097	SGD	3,998	31/07/2026	HSBC	3	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**1,838**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**2,833,618**	**0.13**
EUR	160,092,798	GBP	138,302,544	27/07/2026	BNP Paribas	(116,369)	(0.01)
EUR	1,642,990	GBP	1,426,000	27/07/2026	State Street	(9,965)	–
EUR	11,752,933	USD	13,460,975	27/07/2026	BNP Paribas	(52,288)	–
EUR	5,416,297	USD	6,183,473	27/07/2026	Standard Chartered	(4,129)	–
USD	11,147,222	EUR	9,800,000	27/07/2026	Citibank	(33,403)	–
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(216,154)**	**(0.01)**
Share Class Hedging							
AUD	8,109,874	USD	5,627,764	31/07/2026	HSBC	(46,491)	–
CHF	532,004	USD	659,711	31/07/2026	HSBC	(51)	–
CNH	60,285,599	USD	8,900,853	31/07/2026	HSBC	(7,854)	–
EUR	425,394,932	USD	485,985,507	31/07/2026	HSBC	(575,174)	(0.02)
GBP	6,807,167	USD	8,998,565	31/07/2026	HSBC	(3,104)	–
SGD	5,138,277	USD	3,977,383	31/07/2026	HSBC	(1,045)	–
USD	110,896,024	EUR	97,752,654	31/07/2026	HSBC	(647,732)	(0.04)
USD	15,295	GBP	11,597	31/07/2026	HSBC	(30)	–
USD	100,388	SGD	129,833	31/07/2026	HSBC	(85)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(1,281,566)**	**(0.06)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,497,720)**	**(0.07)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,335,898**	**0.06**

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

Schedule of Investments as at 30 June 2026

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	15/09/2026	115	AUD	8,696,338	110,201	–
Canada 10 Year Bond	18/09/2026	707	CAD	60,200,984	577,155	0.03
Euro-Bund	08/09/2026	101	EUR	14,665,483	76,653	–
Euro-Schatz	08/09/2026	316	EUR	38,162,913	104,438	–
US 2 Year Note	30/09/2026	1,484	USD	306,005,436	89,775	–
US Long Bond	21/09/2026	291	USD	33,164,906	696,259	0.03
US Ultra Bond	21/09/2026	859	USD	100,207,719	3,686,984	0.17
Total Unrealised Gain on Financial Futures Contracts - Assets					**5,341,465**	**0.23**
Euro-Bobl	08/09/2026	(37)	EUR	(4,866,078)	(32,469)	–
Euro-Buxl	08/09/2026	(72)	EUR	(9,144,187)	(251,019)	(0.01)
Long Gilt	28/09/2026	(68)	GBP	(8,039,055)	(120,640)	(0.01)
US 5 Year Note	30/09/2026	(758)	USD	(81,230,359)	(78,522)	–
US 10 Year Note	21/09/2026	(3,197)	USD	(351,969,718)	(2,698,340)	(0.12)
US 10 Year Ultra Bond	21/09/2026	(768)	USD	(86,580,000)	(1,257,664)	(0.05)
Total Unrealised Loss on Financial Futures Contracts - Liabilities					**(4,438,654)**	**(0.19)**
Net Unrealised Gain on Financial Futures Contracts - Assets					**902,811**	**0.04**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
8,000,000	EUR	J.P. Morgan	LANXESS AG 1% 10/07/2026	Buy	(1.00)%	20/06/2031	369,774	0.01
Total Market Value on Credit Default Swap Contracts - Assets							**369,774**	**0.01**
5,500,000	EUR	Morgan Stanley	Bertelsmann SE & Co. KGaA 1.13% 27/04/2026	Buy	(1.00)%	20/06/2029	(132,525)	(0.01)
11,000,000	EUR	Morgan Stanley	BMW Finance NV 0.75% 13/07/2026	Buy	(1.00)%	20/12/2030	(282,354)	(0.01)
10,000,000	EUR	J.P. Morgan	Mercedes-Benz Group AG 1% 15/11/2027	Buy	(1.00)%	20/12/2030	(264,041)	(0.01)
11,500,000	EUR	J.P. Morgan	Mercedes-Benz Group AG 1% 15/11/2027	Buy	(1.00)%	20/06/2031	(304,217)	(0.01)
7,430,000	EUR	Merrill Lynch	Volkswagen International Finance NV 1.88% 30/03/2027	Buy	(1.00)%	20/06/2031	(13,459)	–
10,000,000	EUR	Morgan Stanley	Volkswagen International Finance NV 1.88% 30/03/2027	Buy	(1.00)%	20/06/2031	(18,114)	–
Total Market Value on Credit Default Swap Contracts - Liabilities							**(1,014,710)**	**(0.04)**
Net Market Value on Credit Default Swap Contracts - Liabilities							**(644,936)**	**(0.03)**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
32,000,000	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed 2.747%	20/04/2029	66,552	0.01
6,500,000	EUR	Morgan Stanley	Pay fixed 2.945% Receive floating EURIBOR 6 month	29/07/2045	55,848	–
6,500,000	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed 2.713%	29/06/2029	326	–
Total Market Value on Interest Rate Swap Contracts - Assets					**122,726**	**0.01**
Net Market Value on Interest Rate Swap Contracts - Assets					**122,726**	**0.01**

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

Schedule of Investments as at 30 June 2026

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, Reg. S 4.25% 15/08/2029	EUR	395,000	316,913	0.06
Arqiva Broadcast Finance plc, Reg. S 8.625% 01/07/2030	GBP	119,000	138,397	0.03
British Telecommu-nications Ltd., Reg. S 8.375% 20/12/2083	GBP	100,000	139,855	0.03
Fibercop SpA, Reg. S 7.875% 31/07/2028	EUR	180,000	221,230	0.04
Pinewood Finco plc, Reg. S 3.625% 15/11/2027	GBP	1,025,000	1,327,195	0.25
SES Financing SARL, Reg. S 7.375% Perpetual	EUR	100,000	113,335	0.02
SoftBank Group Corp., Reg. S 6.5% 10/04/2029	USD	900,000	902,201	0.17
SoftBank Group Corp., Reg. S 5.875% 10/07/2031	EUR	800,000	917,732	0.17
SoftBank Group Corp., Reg. S 6.375% 10/07/2033	EUR	1,978,000	2,265,768	0.42
Summer BC Holdco B SARL, Reg. S 5.875% 15/02/2030	EUR	140,000	140,452	0.03
Tele Columbus AG, Reg. S 10% 01/01/2029	EUR	1,190,230	823,361	0.16
Telecommu-nications co Telekom Srbija AD Belgrade, 144A 7.25% 18/05/2031	USD	1,310,000	1,307,975	0.25
Telecommu-nications co Telekom Srbija AD Belgrade, Reg. S 6.75% 18/05/2033	EUR	1,000,000	1,171,987	0.22
Telecommu-nications co Telekom Srbija AD Belgrade, Reg. S 7.125% 18/05/2036	EUR	260,000	305,056	0.06
Telio Bidco Germany GmbH 8.719% 20/05/2030	EUR	2,610,000	3,004,253	0.56
Vmed O2 UK Financing I plc, Reg. S 5.625% 15/04/2032	EUR	450,000	452,211	0.09
			13,547,921	**2.56**
Consumer Discretionary				
888 Acquisitions Ltd., Reg. S 7.704% 15/07/2028	EUR	1,900,000	2,195,031	0.42
Beach Acquisition Bidco LLC, Reg. S 5.25% 15/07/2032	EUR	1,068,000	1,241,389	0.24
CD&R Firefly Bidco plc, Reg. S 8.625% 30/04/2029	GBP	100,000	136,126	0.03
Dignity Finance plc, Reg. S 4.696% 31/12/2049	GBP	100,000	102,414	0.02
Essendi SA, Reg. S 5.375% 15/05/2030	EUR	128,000	149,117	0.03
Essendi SA, Reg. S 5.5% 15/11/2031	EUR	200,000	231,605	0.04
European Entertainment Intressenter BidCo AB 9.488% 29/09/2030	EUR	3,400,000	3,585,432	0.68
Flutter Treasury DAC, Reg. S 6.125% 04/06/2031	GBP	214,000	282,547	0.05
Greene King Finance plc, Reg. SNone 5.935% 15/03/2036	GBP	1,450,000	1,793,540	0.34
Mahle GmbH, Reg. S 7.125% 15/07/2032	EUR	117,000	140,660	0.03
Manuchar Group SARL, Reg. S 7.401% 07/07/2032	EUR	2,247,000	2,554,557	0.48
Molins Finance SA, Reg. S 5.5% 15/06/2033	EUR	156,000	185,948	0.04
Multiversity SpA, Reg. S 6.4% 30/10/2028	EUR	4,200,000	4,830,301	0.90
Multiversity SpA, Reg. S 6.4% 17/05/2031	EUR	1,833,000	2,114,458	0.40
Nexus Newco BV, Reg. S 8.662% 04/06/2030	EUR	3,100,000	3,714,484	0.70
Nissan Motor Co. Ltd., Reg. S 5.25% 17/07/2029	EUR	145,000	167,923	0.03
Nissan Motor Co. Ltd., Reg. S 6.375% 17/07/2033	EUR	100,000	116,517	0.02
Punch Finance plc, Reg. S 7.875% 30/12/2030	GBP	252,000	344,606	0.07
RCI Banque SA, Reg. S 4.25% 23/05/2034	EUR	200,000	228,457	0.04
RCI Banque SA, Reg. S 6.125% Perpetual	EUR	200,000	228,982	0.04
Rekeep SpA, Reg. S 9% 15/09/2029	EUR	100,000	86,737	0.02
Servatur Holding A/S, Reg. S, 144A 8.418% 23/04/2030	EUR	1,400,000	1,667,308	0.32
Stellantis NV, Reg. S 6.25% Perpetual	EUR	1,143,000	1,279,791	0.24

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

Schedule of Investments as at 30 June 2026

Schroder ISF Global Credit High Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Stellantis NV, Reg. S 6.875% Perpetual	EUR	1,103,000	1,229,415	0.23
Stonegate Pub Co. Financing 2019 plc, Reg. S 10.75% 31/07/2029	GBP	200,000	270,496	0.05
Stonegate Pub Co. Financing 2019 plc, Reg. S 8.908% 31/07/2029	EUR	125,000	144,105	0.03
TVL Finance plc, Reg. S 10.25% 28/04/2028	GBP	485,000	613,564	0.12
Valeo SE, Reg. S 4.875% 03/02/2033	EUR	200,000	228,059	0.04
Whitbread Group plc, Reg. S 5.5% 31/05/2032	GBP	200,000	261,391	0.05
			30,124,960	**5.70**
Consumer Staples				
Bellis Acquisition Co. plc, Reg. S 8% 01/07/2031	EUR	234,000	260,705	0.05
Boparan Finance plc, Reg. S 9.375% 07/11/2029	GBP	313,200	437,969	0.08
Flora Food Management BV, Reg. S 6.875% 02/07/2029	EUR	441,000	491,185	0.09
General Mills, Inc. 4.75% 16/07/2056	EUR	374,000	421,760	0.08
Irca SpA, Reg. S 6.151% 15/12/2029	EUR	176,000	202,317	0.04
Market Bidco Finco plc, Reg. S 8.75% 31/01/2031	GBP	100,000	129,677	0.02
Maxima Grupe UAB, Reg. S 4.75% 19/05/2031	EUR	181,000	207,884	0.04
Nexture SpA, Reg. S 6.204% 30/07/2032	EUR	5,801,000	6,660,292	1.27
Quatrim SAS, Reg. S 8.5% 15/01/2028	EUR	66,584	74,303	0.01
			8,886,092	**1.68**
Energy				
Deepocean Ltd., Reg. S 6% 08/04/2031	EUR	108,000	126,477	0.02
Ithaca Energy North Sea plc, Reg. S 5.5% 01/10/2031	EUR	200,000	227,708	0.04
ONEOK, Inc. 5.375% 01/06/2029	USD	30,000	30,528	0.01
Targa Resources Partners LP 4.875% 01/02/2031	USD	69,000	68,868	0.01
Yinson Boronia Production BV, Reg. S 8.947% 31/07/2042	USD	291,438	321,748	0.07
			775,329	**0.15**
Financials				
Amperio Topco Ltd., Reg. S 0% 15/01/2032	EUR	31,000	28,994	0.01
Banca Transilvania SA, Reg. S 4.75% 27/05/2032	EUR	2,064,000	2,357,654	0.45
Banca Transilvania SA, Reg. S 7.125% Perpetual	EUR	2,100,000	2,482,802	0.47
Bank Millennium SA, Reg. S 9.875% 18/09/2027	EUR	100,000	115,695	0.02
Bank of Nova Scotia (The), Reg. S 4.275% 15/09/2028	GBP	1,915,000	2,536,603	0.48
Banka Kombetare Tregtare, Reg. S 7.706% 23/04/2032	EUR	3,000,000	3,457,105	0.65
Brazil Notas do Tesouro Nacional 10% 01/01/2033	BRL	8,344	1,409,267	0.27
Brazil Notas do Tesouro Nacional 10% 01/01/2035	BRL	19,876,000	3,064,939	0.58
BUPA Finance plc, Reg. S 4% Perpetual	GBP	300,000	338,996	0.06
CB First Investment Bank AD, Reg. S 7.375% 20/05/2031	EUR	3,643,000	4,287,528	0.81
CI Financial Corp., Reg. S 4.625% 12/12/2031	EUR	2,278,000	2,632,317	0.50
Citadele Banka A/S, Reg. S 7.125% Perpetual	EUR	2,700,000	3,169,451	0.60
Deutsche Bank AG, Reg. S 4.625% Perpetual	EUR	1,600,000	1,821,491	0.34
Deutsche Bank AG, Reg. S 10% Perpetual	EUR	200,000	245,834	0.05
Deutsche Bank AG, Reg. S 6.75% Perpetual	EUR	1,000,000	1,186,953	0.22
Deutsche Bank AG (STUTTGART), Reg. S 6.75% Perpetual	EUR	200,000	233,427	0.04
Eleving Group SA, Reg. S 9.5% 24/10/2030	EUR	2,741,000	3,241,058	0.61
Fidelidade - Co. de Seguros SA, Reg. S 7.75% Perpetual	EUR	200,000	247,237	0.05
Ford Motor Credit Co. LLC 4.271% 09/01/2027	USD	1,375,000	1,371,130	0.26
Ford Motor Credit Co. LLC 5.875% 07/11/2029	USD	200,000	202,720	0.04
Galaxy Bidco Ltd., Reg. S 8.125% 19/12/2029	GBP	475,000	649,682	0.12

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

Schedule of Investments as at 30 June 2026

Schroder ISF Global Credit High Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GRENKE AG, Reg. S 8.75% Perpetual	EUR	1,600,000	1,898,598	0.36
IG Group Holdings plc, Reg. S 6.125% 22/10/2030	GBP	235,000	316,875	0.06
ION Platform Finance SARL, Reg. S 7.875% 01/05/2029	EUR	350,000	364,032	0.07
ION Platform Finance SARL, Reg. S 6.5% 30/09/2030	EUR	100,000	92,676	0.02
Jerrold Finco plc, Reg. S 7.875% 15/04/2030	GBP	330,000	444,419	0.08
Jerrold Finco plc, Reg. S 7.5% 15/06/2031	GBP	175,000	234,870	0.04
Jerrold Finco plc, Reg. S 8.5% 15/07/2032	GBP	1,800,000	2,395,867	0.45
Julius Baer Group Ltd., Reg. S 6.625% Perpetual	EUR	752,000	898,425	0.17
Kane Bidco Ltd., Reg. S 7.75% 15/07/2031	GBP	1,485,000	1,988,537	0.38
Kane Bidco Ltd., Reg. S 5.954% 15/07/2032	EUR	3,704,000	4,283,379	0.81
Lancashire Holdings Ltd., Reg. S 5.625% 18/09/2041	USD	1,400,000	1,376,461	0.26
Marex Group plc, Reg. S 7.7% Perpetual	USD	3,938,000	3,949,206	0.75
Metro Bank Holdings plc, Reg. S 13.875% Perpetual	GBP	1,400,000	2,157,196	0.41
Mexico Government Bond 4.5% 19/03/2034	EUR	1,808,000	2,058,813	0.39
Mexico Government Bond 4.875% 16/05/2036	EUR	1,225,000	1,399,690	0.26
Mexico Government Bond 5.375% 16/05/2040	EUR	1,090,000	1,252,090	0.24
National Australia Bank Ltd., Reg. S 4.343% 25/11/2030	GBP	1,581,000	2,093,000	0.40
Nationwide Building Society, Reg. S 7.5% Perpetual	GBP	300,000	407,791	0.08
Nationwide Building Society, Reg. S 4.425% 24/10/2030	GBP	2,080,000	2,773,519	0.53
NatWest Group plc, Reg. S 7.416% 06/06/2033	GBP	169,000	231,557	0.04
Principality Building Society, Reg. S 4.256% 21/01/2031	GBP	1,443,000	1,907,584	0.36
Raiffeisen Bank International AG, Reg. S 7.375% Perpetual	EUR	3,200,000	3,905,845	0.74
Raiffeisen Bank International AG, Reg. S 6.2% Perpetual	EUR	2,200,000	2,537,073	0.48
Raiffeisenbank A/S, Reg. S 1% 09/06/2028	EUR	300,000	334,254	0.06
Romania Government Bond, Reg. S 6% 24/09/2044	EUR	2,441,000	2,713,980	0.51
Santander UK plc, Reg. S 3% 12/03/2029	EUR	939,000	1,073,725	0.20
Santander UK plc, Reg. S 4.409% 12/01/2028	GBP	2,390,000	3,172,744	0.60
Saturn Holdings plc, Reg. S 9% 26/02/2036	GBP	2,122,000	2,805,818	0.53
Sherwood Financing plc, Reg. S 7.625% 15/12/2029	EUR	1,349,000	1,568,697	0.30
Sherwood Financing plc, Reg. S 9.625% 15/12/2029	GBP	1,047,000	1,406,424	0.27
Shift4 Payments LLC, Reg. S 5.5% 15/05/2033	EUR	3,000,000	3,353,248	0.63
Skipton Building Society, Reg. S 4.224% 22/08/2030	GBP	1,578,000	2,087,549	0.40
Standard Chartered plc, 144A 5.435% Perpetual	USD	1,300,000	1,276,159	0.24
TSB Bank plc, Reg. S 4.347% 14/02/2027	GBP	2,621,000	3,469,596	0.66
UK Treasury, Reg. S 4.125% 07/03/2031	GBP	750,000	984,982	0.19
United Overseas Bank Ltd., Reg. S 4.258% 08/06/2029	GBP	1,930,000	2,553,587	0.48
US Treasury 4.375% 15/12/2026	USD	9,500,000	9,522,839	1.80
US Treasury 4.25% 31/12/2026	USD	9,980,000	9,993,141	1.89
US Treasury 3.875% 30/11/2027	USD	300,000	298,969	0.06
US Treasury 4.125% 31/10/2029	USD	11,650,000	11,646,813	2.21
US Treasury 4.25% 15/11/2034	USD	4,923,300	4,893,490	0.93
			137,204,401	**25.97**
Health Care				
Bayer AG, Reg. S 7% 25/09/2083	EUR	200,000	252,167	0.05

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

Schedule of Investments as at 30 June 2026

Schroder ISF Global Credit High Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Cheplapharm Arzneimittel GmbH, Reg. S 7.125% 15/06/2031	EUR	2,881,000	3,371,331	0.63
Cidron Aida Finco SARL, Reg. S 9.125% 27/10/2031	GBP	170,000	219,233	0.04
Clariane SE, Reg. S 7.875% 27/06/2030	EUR	200,000	244,212	0.05
Grifols SA, 144A 7.5% 01/05/2030	EUR	246,154	292,382	0.06
Grifols SA, Reg. S 3.875% 15/10/2028	EUR	100,000	113,325	0.02
Grifols SA, Reg. S 7.125% 01/05/2030	EUR	325,000	386,135	0.07
Gruenenthal GmbH, Reg. S 4.125% 15/05/2028	EUR	400,000	457,909	0.09
Nidda Healthcare Holding GmbH, Reg. S 5.625% 21/02/2030	EUR	224,000	259,199	0.05
Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026	USD	99,000	98,581	0.02
			5,694,474	**1.08**
Industrials				
AA Bond Co. Ltd., Reg. S 7.375% 31/07/2050	GBP	150,000	207,568	0.04
Airx Group Holdings Ltd., Reg. S, 144A 13% 12/09/2028	EUR	2,000,000	2,306,847	0.44
Allied Universal Holdco LLC, Reg. S 4.875% 01/06/2028	GBP	650,000	856,234	0.16
Biffa Group Holdings Ltd., Reg. S 7.375% 15/06/2031	GBP	400,000	534,547	0.10
Czechoslovak Group A/S, Reg. S 5.25% 10/01/2031	EUR	100,000	116,383	0.02
Edge Finco plc, Reg. S 8.125% 15/08/2031	GBP	349,000	483,585	0.09
House of HR Group BV, Reg. S 9% 03/11/2029	EUR	3,355,000	3,256,619	0.61
HT Troplast GmbH, Reg. S 9.375% 15/07/2028	EUR	150,000	176,165	0.03
Luna 2 5 SARL, Reg. S 5.5% 01/07/2032	EUR	300,000	347,849	0.07
Mobico Group plc, Reg. S 4.875% 26/09/2031	EUR	350,000	319,017	0.06
Project Grand UK plc, Reg. S 9% 01/06/2029	EUR	100,000	113,120	0.02
Prysmian SpA, Reg. S 5.25% Perpetual	EUR	473,000	559,140	0.11
Q-Park Holding I BV, Reg. S 5.125% 15/02/2030	EUR	350,000	408,559	0.08
Quicktop Holdco AB, Reg. S, 144A 6.886% 21/03/2030	EUR	2,000,000	2,354,167	0.45
Yinson Bergenia Production BV, 144A 8.498% 31/01/2045	USD	2,706,518	2,900,766	0.55
			14,940,566	**2.83**
Information Technology				
ams-OSRAM AG, Reg. S 10.5% 30/03/2029	EUR	159,146	193,477	0.04
Castello BC Bidco SpA, Reg. S 6.791% 14/11/2031	EUR	150,000	172,800	0.03
CoreWeave, Inc., Reg. S 8.5% 15/07/2032	EUR	148,000	166,593	0.03
OAK-Eagle Acquireco, Inc., Reg. S 6.25% 01/07/2033	EUR	100,000	119,448	0.02
TeamSystem SpA, Reg. S 5% 01/07/2031	EUR	229,000	252,085	0.05
TeamSystem SpA, Reg. S 6.5% 01/07/2032	EUR	165,000	188,029	0.04
TeamSystem SpA, Reg. S 5.704% 31/07/2031	EUR	200,000	226,699	0.04
			1,319,131	**0.25**
Materials				
INEOS Finance plc, Reg. S 6.375% 15/04/2029	EUR	1,049,000	1,180,133	0.23
Nynas AB, Reg. S, 144A 11.75% 17/06/2028	USD	250,000	266,489	0.05
Stonepeak Motion Holdco Ltd., Reg. S 5% 15/07/2033	EUR	100,000	114,927	0.02
Synthomer plc, Reg. S 7.375% 02/05/2029	EUR	550,000	540,516	0.10
			2,102,065	**0.40**
Real Estate				
Akropolis Group Uab, Reg. S 6% 15/05/2030	EUR	3,088,000	3,669,993	0.69
Alpha Star Holding X Ltd., Reg. S 6.125% 05/08/2029	USD	200,000	193,032	0.04
BRANICKS Group AG, Reg. S 2.25% 22/09/2026	EUR	2,200,000	1,460,712	0.28
Citycon OYJ, Reg. S 3.625% Perpetual	EUR	300,000	284,020	0.05
Citycon Treasury BV, Reg. S 1.625% 12/03/2028	EUR	1,414,000	1,526,080	0.29

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

Schedule of Investments as at 30 June 2026

Schroder ISF Global Credit High Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Citycon Treasury BV, Reg. S 6.5% 08/03/2029	EUR	2,194,000	2,558,690	0.48
Citycon Treasury BV, Reg. S 5% 11/03/2030	EUR	115,000	127,169	0.02
CPI Property Group SA, Reg. S 4.75% 22/07/2030	EUR	250,000	272,324	0.05
CPI Property Group SA, Reg. S 3.75% Perpetual	EUR	454,000	479,747	0.09
CPI Property Group SA, Reg. S 7.5% Perpetual	EUR	345,000	367,558	0.07
Deutsche EuroShop AG, Reg. S 4.5% 15/10/2030	EUR	100,000	115,392	0.02
DL Invest Group PM SA, Reg. S 6.625% 10/07/2030	EUR	3,689,000	4,179,969	0.79
Emeria SASU, Reg. S 3.375% 31/03/2028	EUR	350,000	330,060	0.06
Emeria SASU, Reg. S 7.75% 31/03/2028	EUR	1,050,000	1,019,103	0.19
Finco Opal SARL, Reg. S, 144A 10.018% 02/03/2030	EUR	2,400,000	2,707,799	0.51
G City Europe Ltd., Reg. S 3.625% Perpetual	EUR	5,134,000	4,902,840	0.94
GTC Finance DAC, Reg. S 6.5% 15/10/2030	EUR	3,444,000	3,567,592	0.68
Heimstaden Bostad AB, Reg. S 6.25% Perpetual	EUR	100,000	118,449	0.02
MLP Group SA, Reg. S 6.125% 15/10/2029	EUR	100,000	117,735	0.02
MLP Group SA, Reg. S 4.75% 20/01/2031	EUR	2,571,000	2,900,905	0.55
MPT Operating Partnership LP, REIT 0.993% 15/10/2026	EUR	2,689,000	3,022,663	0.57
MPT Operating Partnership LP, REIT, Reg. S 7% 15/02/2032	EUR	4,944,000	5,688,282	1.09
Supernova Invest GmbH, Reg. S 5% 24/06/2030	EUR	1,595,000	1,865,253	0.35
			41,475,367	**7.85**
Total Bonds			**256,070,306**	**48.47**
Convertible Bonds				
Consumer Staples				
Ocado Group plc, Reg. S 6.25% 06/08/2029	GBP	100,000	125,810	0.02
			125,810	**0.02**
Financials				
BNP Paribas Fortis SA, Reg. S 4.417% Perpetual	EUR	750,000	820,474	0.16
Mitsubishi UFJ Investor Services & Banking Luxembourg SA 6.704% 15/12/2050	EUR	4,900,000	3,908,999	0.74
Worldline SA, Reg. S 0% 30/07/2026	EUR	2,832,300	3,312,763	0.63
			8,042,236	**1.53**
Information Technology				
ams-OSRAM AG, Reg. S 2.125% 03/11/2027	EUR	400,000	447,873	0.08
			447,873	**0.08**
Total Convertible Bonds			**8,615,919**	**1.63**
Total Transferable securities and money market instruments admitted to an official exchange listing			**264,686,225**	**50.10**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Communication Services				
Athomstart Invest 1083 A/S, Reg. S, 144A 8.276% 04/06/2030	EUR	3,100,000	3,562,977	0.67
Connect Finco SARL, 144A 9% 15/09/2029	USD	250,000	263,528	0.05
Core Scientific Finance I LLC, 144A 7.75% 15/05/2031	USD	2,000,000	2,030,308	0.38
Digicel International Finance Ltd., 144A 8.625% 01/08/2032	USD	200,000	206,176	0.04
ELK Grove Village Property LLC, 144A 7.5% 15/06/2031	USD	352,000	355,692	0.07
Meridian Arc Holdco LLC, 144A 6.25% 30/04/2031	USD	83,000	83,149	0.02
RD Michigan Property Owner I LLC, 144A 7.5% 30/03/2045	USD	4,170,000	4,163,616	0.79
Telecommunications co Telekom Srbija AD Belgrade, 144A 7% 28/10/2029	USD	400,000	399,892	0.08
Total Play Telecomunicaciones SA de CV, 144A 10.5% 31/12/2028	USD	540,000	542,160	0.10
WULF Compute LLC, 144A 7.75% 15/10/2030	USD	600,000	630,454	0.12
			12,237,952	**2.32**

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

Schedule of Investments as at 30 June 2026

Schroder ISF Global Credit High Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Consumer Discretionary				
American Axle & Manufacturing, Inc., 144A 6.375% 15/10/2032	USD	34,000	33,925	0.01
Global Auto Holdings Ltd., 144A 11.5% 15/08/2029	USD	2,200,000	2,285,125	0.43
IHO Verwaltungs GmbH, 144A 7.75% 15/11/2030	USD	280,000	289,507	0.05
PetSmart LLC, 144A 7.5% 15/09/2032	USD	1,315,000	1,314,447	0.25
Sotheby's, 144A 8.25% 15/04/2031	USD	4,392,000	4,367,246	0.83
SP Cruises Intermediate Ltd., Reg. S, 144A 11.5% 14/03/2030	USD	4,750,000	4,581,012	0.87
Very Group Funding plc (The), Reg. S 9.75% 01/08/2030	GBP	1,438,602	2,003,551	0.38
			14,874,813	**2.82**
Consumer Staples				
Coty, Inc., 144A 5.6% 15/01/2031	USD	239,000	232,763	0.04
Grupo Nutresa SA, 144A 7.875% Perpetual	USD	3,631,000	3,620,433	0.69
J&F Luxembourg Finance SARL, 144A 8.5% 01/12/2032	USD	2,000,000	1,996,140	0.38
			5,849,336	**1.11**
Energy				
Azule Energy Finance plc, 144A 8.125% 23/01/2030	USD	1,690,000	1,694,071	0.32
Azule Energy Finance plc, 144A 8.25% 22/01/2031	USD	2,663,000	2,670,799	0.51
Energean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	234,143	231,960	0.04
Energean Israel Finance Ltd., Reg. S, 144A 5.875% 30/03/2031	USD	1,500,000	1,441,184	0.27
Kosmos Energy Gta Holdings, Reg. S, 144A 11.25% 29/01/2031	USD	620,000	636,129	0.12
MC Brazil Downstream Trading SARL, Reg. S 7.25% 30/06/2031	USD	3,869,340	3,649,599	0.69
Northern Oil & Gas, Inc., 144A 7.875% 15/10/2033	USD	2,110,000	2,098,087	0.40
ONEOK, Inc., 144A 5.625% 15/01/2028	USD	45,000	45,468	0.01
Parex Resources, Inc., 144A 8.5% 11/05/2031	USD	1,642,000	1,668,834	0.32
Targa Resources Partners LP 5.5% 01/03/2030	USD	70,000	70,623	0.01
Venture Global Calcasieu Pass LLC, 144A 4.125% 15/08/2031	USD	125,000	117,462	0.02
			14,324,216	**2.71**
Financials				
Aareal Bank AG, Reg. S 9.875% Perpetual	USD	4,200,000	4,495,489	0.85
Arbor Realty SR, Inc., REIT, 144A 8.5% 15/12/2028	USD	3,485,000	3,438,874	0.65
Arbor Realty SR, Inc., REIT, 144A 7.875% 15/07/2030	USD	1,350,000	1,270,909	0.24
Asurion LLC, 144A 8% 31/12/2032	USD	280,000	282,564	0.05
Asurion LLC, 144A 8.375% 01/02/2034	USD	2,001,000	1,806,406	0.34
Avation Group S Pte. Ltd., 144A 8.5% 15/05/2031	USD	4,151,000	3,903,708	0.74
Avolon Holdings Funding Ltd., 144A 2.528% 18/11/2027	USD	264,000	256,363	0.05
Banca Mifel SA, Reg. S 9.25% Perpetual	USD	2,000,000	1,998,750	0.38
Banco Nacional de Mexico SA, Reg. S 6.697% 07/08/2036	USD	2,948,000	2,907,760	0.55
Blue Owl Credit Income Corp. 7.75% 16/09/2027	USD	1,200,000	1,226,290	0.23
Burford Capital Global Finance LLC, 144A 9.25% 01/07/2031	USD	1,000,000	969,315	0.18
Burford Capital Global Finance LLC, 144A 8.5% 15/01/2034	USD	208,000	182,141	0.03
Charles Schwab Corp. (The) 4% Perpetual	USD	144,000	135,489	0.03
ForteBank JSC, 144A 9.75% Perpetual	USD	3,144,000	3,253,267	0.62
GNMA MA9307 6.5% 20/11/2053	USD	198,456	206,650	0.04
GNMA MA9907 6% 20/09/2054	USD	367,834	377,023	0.07
GNMA MB0027 6% 20/11/2054	USD	565,790	579,496	0.11
GNMA MB0147 5.5% 20/01/2055	USD	2,122,371	2,140,573	0.41
GNMA MB0205 5.5% 20/02/2055	USD	1,712,870	1,726,481	0.33

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

Schedule of Investments as at 30 June 2026

Schroder ISF Global Credit High Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GNMA MB0260 6% 20/03/2055	USD	3,122,795	3,198,125	0.61
GNMA MB0557 6% 20/08/2055	USD	4,316,892	4,412,457	0.84
GNMA MB0623 5.5% 20/09/2055	USD	10,511,423	10,593,296	2.00
Jane Street Group, 144A 6.75% 01/05/2033	USD	120,000	123,150	0.02
Julius Baer Group Ltd., Reg. S 6.875% Perpetual	USD	200,000	201,754	0.04
Julius Baer Group Ltd., Reg. S 7.5% Perpetual	USD	200,000	208,413	0.04
Liberty Mutual Group, Inc., 144A 4.3% 01/02/2061	USD	160,000	102,325	0.02
MSD Investment Corp., 144A 6.125% 05/02/2031	USD	2,158,000	2,114,275	0.40
Oxford Finance LLC, 144A 7.75% 15/05/2031	USD	2,335,000	2,317,145	0.44
PHH Escrow Issuer LLC, 144A 9.875% 01/11/2029	USD	1,500,000	1,462,286	0.28
PNC Financial Services Group, Inc. (The) 6.2% Perpetual	USD	104,000	105,856	0.02
Rithm Capital Corp., REIT, 144A 8.5% 01/06/2031	USD	4,942,000	4,960,453	0.94
SBL Holdings, Inc., 144A 5.9% 26/09/2028	USD	1,408,000	1,373,174	0.26
SBL Holdings, Inc., 144A 5% 18/02/2031	USD	1,250,000	1,130,036	0.21
SBL Holdings, Inc., 144A 7.2% 30/10/2034	USD	3,879,000	3,653,918	0.69
Stena International SA, 144A 7.625% 15/02/2031	USD	218,000	225,334	0.04
TrueNoord Capital DAC, 144A 8.75% 01/03/2030	USD	1,263,000	1,306,427	0.25
Turkiye Garanti Bankasi A/S, 144A 8.125% 08/01/2036	USD	2,081,000	2,113,304	0.40
UMBS MA5191 6% 01/11/2053	USD	289,431	296,436	0.06
UMBS MA5216 6% 01/12/2053	USD	1,163,103	1,191,250	0.23
UMBS MA5331 5.5% 01/04/2054	USD	1,166,445	1,176,749	0.22
UMBS MA5445 6% 01/08/2054	USD	1,835,309	1,879,724	0.36
UMBS MA5761 6% 01/07/2055	USD	3,467,828	3,551,749	0.67
UMBS MA5793 6% 01/08/2055	USD	1,695,916	1,736,885	0.33
UMBS MA5853 5.5% 01/10/2055	USD	12,122,637	12,203,714	2.30
UMBS MA5909 5% 01/12/2055	USD	9,091,158	8,971,208	1.69
UMBS MA5944 5% 01/01/2056	USD	2,715,194	2,679,368	0.51
UMBS RQ0063 5% 01/11/2055	USD	1,608,312	1,587,091	0.30
UMBS RQ0084 5% 01/01/2056	USD	3,536,509	3,489,848	0.66
UMBS SD8373 6% 01/11/2053	USD	368,814	377,739	0.07
UMBS SD8448 6.5% 01/07/2054	USD	993,394	1,029,728	0.19
Velocity Commercial Capital LLC, 144A 9.375% 15/02/2031	USD	3,391,000	3,516,857	0.67
Voya Financial, Inc. 4.7% 23/01/2048	USD	92,000	90,746	0.02
Western Alliance Bank 6.537% 15/11/2035	USD	2,060,000	2,047,764	0.39
			116,586,132	**22.07**
Health Care				
180 Medical, Inc., 144A 3.875% 15/10/2029	USD	400,000	385,444	0.07
Community Health Systems, Inc., 144A 6.875% 15/04/2029	USD	1,500,000	1,476,861	0.28
Kedrion SpA, 144A 6.5% 01/09/2029	USD	200,000	197,771	0.04
Kedrion SpA, Reg. S 6.5% 01/09/2029	USD	650,000	642,755	0.12
National Mentor Holdings, Inc., 144A 10.5% 15/12/2030	USD	1,350,000	1,424,277	0.27
Organon & Co., 144A 4.125% 30/04/2028	USD	1,200,000	1,183,429	0.22
TEAM Services Holding, Inc., 144A 9% 15/02/2033	USD	3,433,000	3,470,162	0.67
Tenet Healthcare Corp. 5.125% 01/11/2027	USD	15,000	15,002	–
Tenet Healthcare Corp. 4.625% 15/06/2028	USD	20,000	19,835	–
Tenet Healthcare Corp. 4.375% 15/01/2030	USD	169,000	163,756	0.03
			8,979,292	**1.70**
Industrials				
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	140,000	140,349	0.03
Avianca Midco 2 plc, 144A 9% 01/12/2028	USD	185,000	189,699	0.04

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

Schedule of Investments as at 30 June 2026

Schroder ISF Global Credit High Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Avianca Midco 2 plc, 144A 9.625% 14/02/2030	USD	2,456,000	2,438,723	0.46
Avianca Midco 2 plc, 144A 9.5% 28/01/2031	USD	1,858,000	1,827,506	0.35
Avianca Midco 2 plc, 144A 10.25% 07/01/2032	USD	2,127,000	2,137,103	0.40
Azul Secured Finance LLP, 144A 9.875% 15/02/2031	USD	2,821,000	2,708,382	0.50
CHC Group LLC, 144A 11.75% 01/09/2030	USD	1,869,000	1,569,802	0.30
Columbus McKinnon Corp., 144A 7.125% 01/02/2033	USD	38,000	38,078	0.01
Synergy Infrastructure Holdings LLC, 144A 7.875% 01/12/2030	USD	24,000	25,176	–
United Rentals North America, Inc., 144A 6% 15/12/2029	USD	35,000	35,610	0.01
			11,110,428	**2.10**
Information Technology				
Cloud Software Group, Inc., 144A 6.5% 31/03/2029	USD	1,164,000	1,126,779	0.22
ION Platform Finance US, Inc., 144A 8.75% 01/05/2029	USD	200,000	177,199	0.03
Seagate Data Storage Technology Pte. Ltd., Reg. S 9.625% 01/12/2032	USD	53,355	58,846	0.01
			1,362,824	**0.26**
Materials				
ARC Falcon I, Inc., 144A 9.75% 01/03/2033	USD	200,000	192,897	0.04
ARC Falcon I, Inc., Reg. S 9.75% 01/03/2033	USD	6,052,000	5,837,064	1.10
Ardagh Group SA, 144A 9.5% 01/12/2030	USD	825,000	882,984	0.17
Draslovka Delta SARL, Reg. S, 144A 11% 20/02/2030	USD	3,625,000	3,403,364	0.64
WE Soda Investments Holding plc, Reg. S 9.5% 06/10/2028	USD	3,250,000	3,265,912	0.62
			13,582,221	**2.57**
Real Estate				
Emirates REIT Sukuk III Ltd., STEP, Reg. S 7.5% 12/12/2028	USD	507,000	509,825	0.10
MM Proton I LLC, Reg. S, 144A 9.875% 05/10/2029	USD	3,150,000	3,153,938	0.60
MPT Operating Partnership LP, REIT, 144A 8.5% 15/02/2032	USD	696,000	711,894	0.13
			4,375,657	**0.83**
Utilities				
Aegea Finance SARL, Reg. S 9% 20/01/2031	USD	2,370,000	2,262,456	0.43
Promigas SA ESP, Reg. S 7.75% 24/06/2056	USD	2,195,000	2,232,644	0.42
TXNM Energy, Inc., 144A 7% 31/07/2056	USD	3,097,000	3,128,332	0.59
			7,623,432	**1.44**
Total Bonds			**210,906,303**	**39.93**
Total Transferable securities and money market instruments dealt in on another regulated market			**210,906,303**	**39.93**
Other transferable securities and money market instruments				
Bonds				
Financials				
Garfunkelux Holdco 3 SA, Reg. S 9% 01/09/2028#	EUR	940,843	621,894	0.12
GTLK Europe Capital DAC, Reg. S 4.8% 26/02/2028#	USD	200,000	–	–
			621,894	**0.12**
Total Bonds			**621,894**	**0.12**
Total Other transferable securities and money market instruments			**621,894**	**0.12**
Authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Investment Funds				
Schroder GAIA Cat Bond - Class I Accumulation USD	USD	4,039	10,310,126	1.95
Schroder High Yield Opportunities Fund - Class X Acc	GBP	23,536,563	26,637,096	5.05
			36,947,222	**7.00**
Total Collective Investment Schemes - UCITS			**36,947,222**	**7.00**
Total Authorised UCITS or other collective investment undertakings			**36,947,222**	**7.00**
Total Investments			**513,161,644**	**97.15**
Cash			**7,218,688**	**1.37**
Other assets/(liabilities)			**7,814,002**	**1.48**
Total Net Assets			**528,194,334**	**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 2026

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
USD	4,666,358	BRL	23,601,504	02/07/2026	RBC	116,012	0.02
EUR	1,139,929	USD	1,294,075	27/07/2026	J.P. Morgan	6,446	–
USD	99,009,731	EUR	85,181,409	27/07/2026	BNP Paribas	1,827,962	0.35
USD	144,373	EUR	125,947	27/07/2026	Canadian Imperial Bank of Commerce	682	–
USD	528,099	GBP	398,746	27/07/2026	Canadian Imperial Bank of Commerce	1,167	–
USD	10,812,803	GBP	8,154,647	27/07/2026	HSBC	36,658	0.01
USD	35,639,889	GBP	26,621,338	27/07/2026	Standard Chartered	460,515	0.09
USD	277,330	GBP	209,665	27/07/2026	UBS	263	–
USD	4,525,219	BRL	23,601,504	04/08/2026	UBS	11,764	–
USD	78,088,703	EUR	67,872,294	26/08/2026	RBC	555,727	0.11
USD	24,649,681	GBP	18,635,431	26/08/2026	HSBC	23,462	–
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**3,040,658**	**0.58**
Share Class Hedging							
EUR	184,873	USD	210,121	31/07/2026	HSBC	834	–
PLN	1,611	USD	427	31/07/2026	HSBC	–	–
SGD	105,805	USD	81,751	31/07/2026	HSBC	128	–
USD	4,338	EUR	3,800	31/07/2026	HSBC	2	–
USD	350,231	PLN	1,317,311	31/07/2026	HSBC	788	–
USD	774	SGD	1,000	31/07/2026	HSBC	1	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**1,753**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**3,042,411**	**0.58**
BRL	23,601,504	USD	4,559,972	02/07/2026	UBS	(9,627)	–
CAD	58,302	USD	42,519	27/07/2026	J.P. Morgan	(1,487)	–
EUR	986,355	USD	1,147,070	27/07/2026	HSBC	(21,757)	–
EUR	240,507	USD	280,459	27/07/2026	J.P. Morgan	(6,069)	–
EUR	376,035	USD	429,289	27/07/2026	UBS	(278)	–
GBP	97,403	USD	131,052	27/07/2026	J.P. Morgan	(2,336)	–
GBP	112,877	USD	151,367	27/07/2026	Standard Chartered	(2,203)	–
USD	104,167	EUR	91,356	27/07/2026	HSBC	(60)	–
USD	184,649	EUR	162,000	27/07/2026	Morgan Stanley	(174)	–
USD	346,884	EUR	305,109	27/07/2026	UBS	(1,209)	–
USD	161,021	GBP	122,000	27/07/2026	Standard Chartered	(199)	–
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(45,399)**	**–**
Share Class Hedging							
CHF	10,031	USD	12,439	31/07/2026	HSBC	(1)	–
EUR	60,169,215	USD	68,739,425	31/07/2026	HSBC	(81,440)	(0.02)
HKD	98,430	USD	12,570	31/07/2026	HSBC	(4)	–
JPY	1,016,304	USD	6,314	31/07/2026	HSBC	(41)	–
PLN	115,101,710	USD	30,652,943	31/07/2026	HSBC	(119,906)	(0.03)
SEK	185,474	USD	19,207	31/07/2026	HSBC	(109)	–
SGD	24,874,777	USD	19,254,809	31/07/2026	HSBC	(5,065)	–
USD	21	CHF	17	31/07/2026	HSBC	–	–
USD	793,043	EUR	696,297	31/07/2026	HSBC	(1,489)	–
USD	170,489	PLN	645,367	31/07/2026	HSBC	(707)	–
USD	19	SEK	189	31/07/2026	HSBC	–	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(208,762)**	**(0.05)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(254,161)**	**(0.05)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**2,788,250**	**0.53**

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

Schedule of Investments as at 30 June 2026

Schroder ISF Global Credit High Income

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	15/09/2026	672	AUD	50,816,862	643,956	0.13
Euro-Bobl	08/09/2026	111	EUR	14,598,233	98,666	0.02
Euro-Bund	08/09/2026	3	EUR	435,608	5,710	–
Long Gilt	28/09/2026	105	GBP	12,413,246	144,691	0.03
US 10 Year Note	21/09/2026	370	USD	40,734,688	228,360	0.04
US 10 Year Ultra Bond	21/09/2026	198	USD	22,321,406	72,430	0.01
US Ultra Bond	21/09/2026	129	USD	15,048,656	268,452	0.05
Total Unrealised Gain on Financial Futures Contracts - Assets					**1,462,265**	**0.28**
US 2 Year Note	30/09/2026	(263)	USD	(54,231,422)	(83,922)	(0.02)
US 5 Year Note	30/09/2026	(787)	USD	(84,338,117)	(67,086)	(0.01)
US Long Bond	21/09/2026	46	USD	5,242,563	(7,986)	–
Total Unrealised Loss on Financial Futures Contracts - Liabilities					**(158,994)**	**(0.03)**
Net Unrealised Gain on Financial Futures Contracts - Assets					**1,303,271**	**0.25**

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
33	S&P 500 Index, Put, 6,700.000, 30/06/2026	USD	Morgan Stanley	99	–
26	S&P 500 Index, Put, 6,900.000, 30/06/2026	USD	UBS	182	–
Total Market Value on Option Purchased Contracts - Assets				**281**	**–**

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

Schedule of Investments as at 30 June 2026

Schroder ISF Global Credit High 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
200,000	EUR	Morgan Stanley	Deutsche Bank AG 5.125% 31/08/2099	Sell	1.00%	20/06/2028	3,343	–
100,000	EUR	Morgan Stanley	Forvia SE 3.125% 15/06/2026	Sell	5.00%	20/12/2029	12,286	–
150,000	EUR	J.P. Morgan	Forvia SE 3.125% 15/06/2026	Sell	5.00%	20/12/2029	18,429	–
788,000	EUR	Deutsche Bank	Grifols SA 3.875% 15/10/2028	Sell	5.00%	20/12/2027	54,111	0.01
250,000	EUR	J.P. Morgan	Grifols SA 3.875% 15/10/2028	Sell	5.00%	20/12/2030	32,630	0.01
Total Market Value on Credit Default Swap Contracts - Assets							**120,799**	**0.02**
52,941	EUR	Goldman Sachs	CMA CGM SA 5.5% 15/07/2029	Buy	(5.00)%	20/06/2030	(7,049)	–
275,000	EUR	Deutsche Bank	Iceland Bondco plc 10.88% 15/12/2027	Buy	(5.00)%	20/12/2030	(21,455)	(0.01)
100,000	EUR	J.P. Morgan	INEOS Finance plc 6.63% 15/05/2028	Sell	5.00%	20/06/2031	(7,330)	–
200,000	EUR	Deutsche Bank	INEOS Finance plc 6.63% 15/05/2028	Sell	5.00%	20/06/2031	(14,660)	–
215,000	EUR	J.P. Morgan	ION Platform Finance SARL 6.88% 30/09/2032	Sell	5.00%	20/06/2031	(51,173)	(0.01)
200,000	USD	J.P. Morgan	Meta Platforms, Inc. 4.6% 15/05/2028	Buy	(1.00)%	20/06/2031	(2,621)	–
524,708	USD	Barclays	People's Republic of China 7.5% 28/10/2027	Buy	(1.00)%	20/12/2028	(8,931)	–
500,000	EUR	Barclays	Valeo SE 1.63% 18/03/2026	Sell	1.00%	20/06/2030	(6,102)	–
Total Market Value on Credit Default Swap Contracts - Liabilities							**(119,321)**	**(0.02)**
Net Market Value on Credit Default Swap Contracts - Assets							**1,478**	**–**

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	83	–
300,000	USD	Morgan Stanley	Pay fixed 2.348% Receive floating USCPI 1 month	12/03/2055	39	–
Total Market Value on Inflation Rate Swap Contracts - Assets					**122**	**–**
Net Market Value on Inflation Rate Swap Contracts - Assets					**122**	**–**

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

Schedule of Investments as at 30 June 2026

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				
Alphabet, Inc. 3.2% 11/05/2030	EUR	5,030,000	5,767,364	0.07
Alphabet, Inc. 5.875% 13/02/2058	GBP	400,000	506,071	0.01
Alphabet, Inc. 6.125% 13/02/2126	GBP	800,000	1,008,321	0.01
Altice Financing SA, Reg. S 4.25% 15/08/2029	EUR	1,905,000	1,528,403	0.02
America Movil SAB de CV 5.75% 28/06/2030	GBP	2,000,000	2,730,682	0.03
America Movil SAB de CV 6.125% 30/03/2040	USD	290,000	304,975	–
America Movil SAB de CV 4.375% 07/08/2041	GBP	400,000	442,726	0.01
AT&T, Inc. 6.3% 30/10/2066	USD	2,028,000	2,035,089	0.02
British Telecommunications Ltd., Reg. S 5.125% 03/10/2054	EUR	200,000	235,041	–
British Telecommunications Ltd., Reg. S 6.375% 03/12/2055	GBP	2,197,000	2,937,703	0.04
British Telecommunications Ltd., STEP 9.625% 15/12/2030	USD	400,000	473,552	0.01
Comcast Corp. 5.5% 23/11/2029	GBP	500,000	674,305	0.01
Deutsche Telekom International Finance BV 7.125% 15/06/2030	GBP	800,000	1,154,537	0.01
Eutelsat Communications SACA, Reg. S 5.75% 15/03/2031	EUR	287,000	335,296	–
Eutelsat Communications SACA, Reg. S 6.25% 15/03/2033	EUR	6,630,000	7,777,156	0.09
Fibercop SpA, Reg. S 5.375% 15/04/2031	EUR	467,000	552,574	0.01
Fibercop SpA, Reg. S 5.125% 30/06/2032	EUR	1,142,000	1,339,612	0.02
Grupo Televisa SAB 6.625% 15/01/2040	USD	247,000	214,028	–
Grupo Televisa SAB 6.125% 31/01/2046	USD	896,000	697,359	0.01
HKT Capital Ltd., Reg. S 5.125% 10/06/2036	USD	289,000	287,404	–
iliad SA, Reg. S 5.375% 14/06/2027	EUR	400,000	463,233	0.01
iliad SA, Reg. S 5.375% 15/02/2029	EUR	800,000	949,691	0.01
Infrastrutture Wireless Italiane SpA, Reg. S 3.75% 01/04/2030	EUR	300,000	339,007	–
Koninklijke KPN NV, Reg. S 6% Perpetual	EUR	2,826,000	3,320,367	0.04
Omnicom Group, Inc. 4.2% 02/03/2029	USD	1,000,000	988,008	0.01
Ooredoo International Finance Ltd., Reg. S 4.5% 31/01/2043	USD	300,000	269,937	–
Orange SA, Reg. S 1.375% 20/03/2028	EUR	1,000,000	1,111,517	0.01
Orange SA, Reg. S 2.5% 13/11/2028	EUR	1,100,000	1,240,715	0.02
Pinewood Finco plc, Reg. S 6% 27/03/2030	GBP	200,000	264,960	–
SES Financing SARL, Reg. S 7.375% Perpetual	EUR	3,103,000	3,516,778	0.04
SoftBank Corp., Reg. S 4.467% 30/06/2036	EUR	2,605,000	3,032,870	0.04
SoftBank Group Corp., Reg. S 5.375% 08/01/2029	EUR	788,000	913,629	0.01
SoftBank Group Corp., Reg. S 6.5% 10/04/2029	USD	13,200,000	13,232,284	0.17
SoftBank Group Corp., Reg. S 3.375% 06/07/2029	EUR	1,258,000	1,377,814	0.02
SoftBank Group Corp., Reg. S 6.375% 22/04/2030	EUR	703,000	822,808	0.01
SoftBank Group Corp., Reg. S 5.875% 10/07/2031	EUR	21,233,000	24,357,754	0.30
SoftBank Group Corp., Reg. S 8.25% 22/10/2031	USD	200,000	206,574	–
SoftBank Group Corp., Reg. S 7% 22/04/2032	EUR	681,000	811,136	0.01
SoftBank Group Corp., Reg. S 3.875% 06/07/2032	EUR	455,000	477,243	0.01
SoftBank Group Corp., Reg. S 6.375% 10/07/2033	EUR	5,322,000	6,096,267	0.07
SoftBank Group Corp., Reg. S 7.375% 22/04/2034	EUR	436,000	519,148	0.01
Summer BC Holdco B SARL, Reg. S 5.875% 15/02/2030	EUR	1,261,000	1,265,075	0.02
Summer BC Holdco B SARL, Reg. S 6.533% 15/02/2030	EUR	683,000	684,060	0.01
Sunrise FinCo I BV, Reg. S 4.625% 15/05/2032	EUR	370,000	422,839	0.01

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

Schedule of Investments as at 30 June 2026

Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
TDC Brands A/S, Reg. S 8% 30/04/2031	EUR	825,000	954,162	0.01
TDF Infrastructure SAS, Reg. S 5.625% 21/07/2028	EUR	4,200,000	4,967,867	0.06
TDF Infrastructure SAS, Reg. S 4.125% 23/10/2031	EUR	600,000	689,864	0.01
Tele Columbus AG, Reg. S 10% 01/01/2029	EUR	1,645,424	1,138,249	0.01
Telecom Italia SpA 5.25% 17/03/2055	EUR	100,000	117,259	–
Telecom Italia SpA, Reg. S 7.875% 31/07/2028	EUR	800,000	985,952	0.01
Telecommu-nications co Telekom Srbija AD Belgrade, 144A 7.25% 18/05/2031	USD	12,167,000	12,148,189	0.16
Telecommu-nications co Telekom Srbija AD Belgrade, Reg. S 7.25% 18/05/2031	USD	351,000	350,457	–
Telecommu-nications co Telekom Srbija AD Belgrade, Reg. S 6.75% 18/05/2033	EUR	8,048,000	9,432,151	0.12
Telecommu-nications co Telekom Srbija AD Belgrade, Reg. S 7.125% 18/05/2036	EUR	1,018,000	1,194,410	0.01
Telefonica Europe BV, Reg. S 6.135% Perpetual	EUR	3,500,000	4,249,139	0.05
Telefonica Europe BV, Reg. S 6.75% Perpetual	EUR	1,800,000	2,259,563	0.03
Verizon Communications, Inc. 6% 30/11/2065	USD	2,484,000	2,434,686	0.03
Verizon Communications, Inc. 4.246% 15/08/2056	EUR	3,813,000	4,320,477	0.05
Verizon Communications, Inc. 5.743% 15/08/2056	GBP	200,000	259,934	–
Virgin Media Finance plc, Reg. S 3.75% 15/07/2030	EUR	100,000	92,657	–
Virgin Media Secured Finance plc, 144A 5.5% 15/05/2029	USD	269,000	257,023	–
Vmed O2 UK Financing I plc, Reg. S 3.25% 31/01/2031	EUR	300,000	302,359	–
Vmed O2 UK Financing I plc, Reg. S 5.625% 15/04/2032	EUR	3,842,000	3,860,878	0.05
Vodafone Group plc, Reg. S 4.625% 12/09/2055	EUR	300,000	336,733	–
Vodafone Group plc, Reg. S 3% 27/08/2080	EUR	100,000	110,035	–
Vodafone Group plc, Reg. S 6.5% 30/08/2084	EUR	650,000	794,157	0.01
WPP 2025 LLC 6.5% 30/03/2036	USD	4,965,000	4,877,790	0.06
WPP Finance, Reg. S 3.625% 09/06/2031	EUR	3,893,000	4,370,871	0.05
WPP Finance SA, Reg. S 4.125% 30/05/2028	EUR	968,000	1,119,079	0.01
Zegona Finance plc, Reg. S 6.75% 15/07/2029	EUR	3,678,000	4,345,906	0.05
Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030	EUR	100,000	102,081	–
Ziggo Bond Co. BV, Reg. S 6.125% 15/11/2032	EUR	3,221,000	3,332,732	0.04
			167,090,572	**2.02**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Consumer Discretionary				
888 Acquisitions Ltd., Reg. S 8% 30/09/2031	EUR	1,470,000	1,733,191	0.02
888 Acquisitions Ltd., Reg. S 7.704% 15/07/2028	EUR	644,000	744,000	0.01
Alibaba Group Holding Ltd. 4% 06/12/2037	USD	650,000	589,594	0.01
Alibaba Group Holding Ltd. 4.2% 06/12/2047	USD	460,000	380,296	–
Allwyn Entertainment Financing UK plc, Reg. S 7.25% 30/04/2030	EUR	90,000	106,690	–
Azelis Finance NV, Reg. S 4.75% 25/09/2029	EUR	790,000	918,616	0.01
B&M European Value Retail plc, Reg. S 8.125% 15/11/2030	GBP	200,000	275,452	–
B&M European Value Retail plc, Reg. S 6.5% 27/11/2031	GBP	250,000	326,105	–
Bath & Body Works, Inc. 6.75% 01/07/2036	USD	1,324,000	1,328,303	0.02
Beach Acquisition Bidco LLC, Reg. S 5.25% 15/07/2032	EUR	3,475,000	4,039,164	0.05

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

Schedule of Investments as at 30 June 2026

Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Betclic Everest Group SAS, Reg. S 5.125% 10/12/2031	EUR	100,000	115,800	–
BMW Finance NV, Reg. S 2.625% 27/01/2029	EUR	3,329,000	3,752,000	0.05
BMW International Investment BV, Reg. S 5.5% 27/11/2032	GBP	400,000	537,505	0.01
Booking Holdings, Inc. 4.5% 11/05/2039	EUR	1,101,000	1,274,056	0.02
Brightstar Lottery Holdings BV, Reg. S 4.25% 15/03/2030	EUR	480,000	554,547	0.01
Carnival Corp. Ltd., Reg. S 5.75% 15/01/2030	EUR	500,000	607,147	0.01
CD&R Firefly Bidco plc, Reg. S 8.625% 30/04/2029	GBP	1,858,000	2,529,224	0.03
Cirsa Finance International SARL, Reg. S 4.875% 15/10/2031	EUR	100,000	116,108	–
Compass Group plc, Reg. S 2.625% 15/01/2029	EUR	951,000	1,074,219	0.01
Dana Financing Luxembourg SARL, Reg. S 8.5% 15/07/2031	EUR	640,000	768,776	0.01
Dufry One BV, Reg. S 4.75% 18/04/2031	EUR	200,000	233,939	–
Entain plc, Reg. S 4.875% 30/11/2031	EUR	100,000	115,480	–
Essendi SA, Reg. S 6.375% 15/10/2029	EUR	100,000	118,543	–
European Entertainment Intressenter BidCo AB 9.488% 29/09/2030	EUR	1,100,000	1,159,993	0.01
Flutter Treasury DAC, Reg. S 4% 04/06/2031	EUR	817,000	918,763	0.01
Flutter Treasury DAC, Reg. S 6.125% 04/06/2031	GBP	1,320,000	1,742,815	0.02
Fnac Darty SA, Reg. S 4.75% 01/04/2032	EUR	100,000	116,765	–
Fortune Star BVI Ltd., Reg. S 8.5% 19/05/2028	USD	200,000	205,684	–
Forvia SE, Reg. S 5.625% 15/06/2030	EUR	500,000	588,790	0.01
Forvia SE, Reg. S 5.5% 15/06/2031	EUR	590,000	690,240	0.01
Gohl Capital Holdings Ltd., Reg. S 7.625% Perpetual	USD	200,000	194,087	–
IHO Verwaltungs GmbH, Reg. S 6.75% 15/11/2029	EUR	200,000	238,757	–
Inchcape plc, Reg. S 6.5% 09/06/2028	GBP	600,000	812,071	0.01
Iochpe-Maxion Austria GmbH, Reg. S 5% 07/05/2028	USD	556,000	545,492	0.01
Jaguar Land Rover Automotive plc, Reg. S 4.5% 15/07/2028	EUR	490,000	559,624	0.01
Lennar Corp. 5.2% 30/07/2030	USD	462,000	467,592	0.01
Lottomatica Group SpA, Reg. S 5.375% 01/06/2030	EUR	200,000	234,491	–
Lottomatica Group SpA, Reg. S 4.625% 30/04/2032	EUR	300,000	344,591	–
Mahle GmbH, Reg. S 2.375% 14/05/2028	EUR	200,000	224,000	–
Mahle GmbH, Reg. S 6.5% 02/05/2031	EUR	100,000	118,926	–
Mahle GmbH, Reg. S 7.125% 15/07/2032	EUR	796,000	956,969	0.01
Manuchar Group SARL, Reg. S 7.401% 07/07/2032	EUR	9,449,000	10,742,324	0.13
Melco Resorts Finance Ltd., Reg. S 5.75% 21/07/2028	USD	500,000	496,937	0.01
Melco Resorts Finance Ltd., Reg. S 5.375% 04/12/2029	USD	500,000	487,369	0.01
Mohawk Industries, Inc. 5.85% 18/09/2028	USD	3,500,000	3,587,862	0.04
Motion Finco SARL, Reg. S 7.375% 15/06/2030	EUR	967,000	965,378	0.01
Multiversity SpA, Reg. S 6.4% 30/10/2028	EUR	25,240,000	29,027,801	0.35
Multiversity SpA, Reg. S 6.4% 17/05/2031	EUR	42,508,000	49,035,129	0.60
Neinor Homes SA, Reg. S 5.875% 15/02/2030	EUR	600,000	706,620	0.01
Nissan Motor Co. Ltd., Reg. S 5.25% 17/07/2029	EUR	1,361,000	1,576,157	0.02
Nissan Motor Co. Ltd., Reg. S 6.375% 17/07/2033	EUR	1,106,000	1,288,680	0.02
NVR, Inc. 3% 15/05/2030	USD	890,000	836,111	0.01
Opmobility, Reg. S 4.875% 13/03/2029	EUR	500,000	586,468	0.01
Pinnacle Bidco plc, Reg. S 8.25% 11/10/2028	EUR	2,495,000	2,946,328	0.04
Playtech plc, Reg. S 5.875% 28/06/2028	EUR	600,000	696,024	0.01

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

Schedule of Investments as at 30 June 2026

Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Prosus NV, Reg. S 4.987% 19/01/2052	USD	550,000	441,451	0.01
Punch Finance plc, Reg. S 7.875% 30/12/2030	GBP	854,000	1,167,832	0.01
RCI Banque SA, Reg. S 4% 19/08/2031	EUR	1,300,000	1,491,585	0.02
Rekeep SpA, Reg. S 9% 15/09/2029	EUR	676,000	586,340	0.01
Renault SA, Reg. S 2.5% 02/06/2027	EUR	300,000	340,095	–
Resorts World Las Vegas LLC, Reg. S 4.625% 16/04/2029	USD	200,000	179,589	–
Robert Bosch Finance LLC, Reg. S 3.25% 21/05/2029	EUR	2,800,000	3,197,964	0.04
Schaeffler AG, Reg. S 4.25% 01/04/2028	EUR	600,000	691,568	0.01
Schaeffler AG, Reg. S 4.5% 12/05/2032	EUR	100,000	114,058	–
Schaeffler AG, Reg. S 5% 13/05/2033	EUR	400,000	462,145	0.01
Stellantis NV, Reg. S 4.625% 06/06/2035	EUR	400,000	444,782	0.01
Stellantis NV, Reg. S 5.125% 12/01/2037	EUR	3,120,000	3,529,006	0.04
Stellantis NV, Reg. S 6.25% Perpetual	EUR	22,435,000	25,119,952	0.30
Stellantis NV, Reg. S 6.875% Perpetual	EUR	19,969,000	22,257,652	0.27
Stonegate Pub Co. Financing 2019 plc, Reg. S 10.75% 31/07/2029	GBP	1,786,000	2,415,526	0.03
Tapestry, Inc. 5.1% 11/03/2030	USD	935,000	943,610	0.01
Valeo SE, Reg. S 5.125% 20/05/2031	EUR	200,000	235,830	–
Valeo SE, Reg. S 4.875% 03/02/2033	EUR	1,600,000	1,824,472	0.02
VF Corp. 0.25% 25/02/2028	EUR	150,000	161,907	–
Volkswagen International Finance NV, Reg. S 5.994% Perpetual	EUR	400,000	468,749	0.01
Volkswagen International Finance NV, Reg. S 7.875% Perpetual	EUR	100,000	129,614	–
Volkswagen International Finance NV, Reg. S 5.493% Perpetual	EUR	9,000,000	10,457,583	0.13
Volvo Car AB, Reg. S 2.5% 07/10/2027	EUR	150,000	169,002	–
Volvo Car AB, Reg. S 4.2% 10/06/2029	EUR	800,000	919,318	0.01
Volvo Car AB, Reg. S 4.75% 08/05/2030	EUR	100,000	117,472	–
ZF Europe Finance BV, Reg. S 6.125% 13/03/2029	EUR	100,000	117,766	–
ZF Europe Finance BV, Reg. S 7% 12/06/2030	EUR	600,000	728,298	0.01
ZF Europe Finance BV, Reg. S 5.5% 17/02/2032	EUR	300,000	338,810	–
Zhongsheng Group Holdings Ltd., Reg. S 5.98% 30/01/2028	USD	400,000	381,352	–
			214,770,921	**2.60**
Consumer Staples				
Coca-Cola HBC Finance BV, Reg. S 3.375% 01/10/2028	EUR	4,162,000	4,776,523	0.06
Coca-Cola HBC Finance BV, Reg. S 3.625% 01/10/2030	EUR	2,600,000	3,000,085	0.04
Darling Global Finance BV, Reg. S 4.5% 15/07/2032	EUR	600,000	689,667	0.01
Eroski S Coop, Reg. S 5.75% 15/05/2031	EUR	377,000	448,204	0.01
Flora Food Management BV, Reg. S 6.875% 02/07/2029	EUR	1,273,000	1,417,866	0.02
General Mills, Inc. 4.75% 16/07/2056	EUR	1,344,000	1,515,631	0.02
General Mills, Inc. 5.25% 16/07/2056	EUR	3,145,000	3,546,904	0.04
Health & Happiness H&H International Holdings Ltd., Reg. S 9.125% 24/07/2028	USD	600,000	630,022	0.01
Henkel AG & Co. KGaA, Reg. S 3.625% 02/04/2031	EUR	400,000	463,680	0.01
Irca SpA, Reg. S 6.151% 15/12/2029	EUR	2,377,000	2,732,431	0.03
Kenvue, Inc. 4.85% 22/05/2032	USD	4,822,000	4,858,548	0.06
Koninklijke FrieslandCampi-na NV, Reg. S 4.85% Perpetual	EUR	200,000	229,160	–
Kraft Heinz Foods Co. 3.5% 15/03/2029	EUR	4,064,000	4,671,569	0.06
Kraft Heinz Foods Co. 3.5% 21/05/2031	EUR	2,267,000	2,576,395	0.03
Kraft Heinz Foods Co. 3.95% 21/05/2034	EUR	1,246,000	1,418,511	0.02
Louis Dreyfus Co. Finance BV, Reg. S 4% 21/04/2033	EUR	1,951,000	2,243,897	0.03
Market Bidco Finco plc, Reg. S 8.75% 31/01/2031	GBP	1,096,000	1,421,255	0.02

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

Schedule of Investments as at 30 June 2026

Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Maxima Grupe UAB, Reg. S 4.75% 19/05/2031	EUR	102,000	117,150	–
Nestle Finance International Ltd., Reg. S 3.75% 14/11/2035	EUR	2,311,000	2,704,442	0.03
Nexture SpA, Reg. S 5.329% 30/07/2032	EUR	1,049,000	1,202,450	0.01
Nexture SpA, Reg. S 6.204% 30/07/2032	EUR	16,900,000	19,403,368	0.22
Ocado Group plc, Reg. S 11% 15/06/2030	GBP	603,000	841,380	0.01
Opal Bidco SAS, Reg. S 5.5% 31/03/2032	EUR	100,000	117,808	–
Reckitt Benckiser Treasury Services plc, Reg. S 3.625% 20/06/2029	EUR	1,900,000	2,194,796	0.03
Roquette Freres SA, Reg. S 6% Perpetual	EUR	200,000	230,499	–
Sammontana Italia SpA, Reg. S 5.954% 15/10/2031	EUR	620,000	712,854	0.01
Target Corp. 4.35% 15/06/2028	USD	1,552,000	1,553,966	0.02
Tereos Finance Groupe I SA, Reg. S 8.125% 30/04/2032	EUR	100,000	114,574	–
			65,833,635	**0.80**
Energy				
Acciona Energia Financiacion Filiales SA, Reg. S 3.75% 25/04/2030	EUR	800,000	916,539	0.01
Acciona Energia Financiacion Filiales SA, Reg. S 5.125% 23/04/2031	EUR	1,500,000	1,790,296	0.02
APA Infrastructure Ltd., Reg. S 7.125% 09/11/2083	EUR	763,000	931,253	0.01
Baker Hughes Holdings LLC 4.193% 11/03/2038	EUR	1,198,000	1,387,346	0.02
Baker Hughes Holdings LLC 4.737% 11/03/2046	EUR	1,178,000	1,375,796	0.02
BG Energy Capital plc, Reg. S 2.25% 21/11/2029	EUR	3,500,000	3,881,104	0.05
BG Energy Capital plc, Reg. S 5% 04/11/2036	GBP	300,000	384,521	–
BP Capital Markets plc 6.125% Perpetual	USD	410,000	417,268	0.01
Chevron USA, Inc. 4.687% 15/04/2030	USD	3,000,000	3,026,523	0.04
EIG Pearl Holdings SARL, Reg. S 4.387% 30/11/2046	USD	770,000	627,360	0.01
Empresa Nacional del Petroleo, Reg. S 5.25% 06/11/2029	USD	716,000	719,922	0.01
Energean plc, Reg. S 5.625% 12/05/2031	EUR	1,808,000	2,063,023	0.02
Eni SpA, Reg. S 3.5% 26/05/2031	EUR	2,004,000	2,302,264	0.03
Eni SpA, Reg. S 4% 26/05/2035	EUR	2,657,000	3,067,229	0.04
Exxon Mobil Corp. 1.408% 26/06/2039	EUR	300,000	255,529	–
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	287,000	274,890	–
Greensaif Pipelines Bidco SARL, Reg. S 6.129% 23/02/2038	USD	220,000	228,312	–
Greensaif Pipelines Bidco SARL, Reg. S 6.51% 23/02/2042	USD	470,000	498,333	0.01
Greensaif Pipelines Bidco SARL, Reg. S 6.103% 23/08/2042	USD	250,000	255,702	–
Ithaca Energy North Sea plc, Reg. S 5.5% 01/10/2031	EUR	1,698,000	1,933,243	0.02
OMV AG, Reg. S 2.875% Perpetual	EUR	400,000	443,009	0.01
OMV AG, Reg. S 4.37% Perpetual	EUR	1,200,000	1,374,741	0.02
OMV AG, Reg. S 4.375% Perpetual	EUR	2,300,000	2,607,752	0.03
Petrobras Global Finance BV 6.75% 27/01/2041	USD	390,000	389,377	–
Saipem Finance International BV, Reg. S 3.125% 31/03/2028	EUR	200,000	227,786	–
Saudi Arabian Oil Co., Reg. S 5.25% 17/07/2034	USD	1,420,000	1,433,761	0.02
Saudi Arabian Oil Co., Reg. S 4.25% 16/04/2039	USD	310,000	274,739	–
Saudi Arabian Oil Co., Reg. S 5.75% 17/07/2054	USD	610,000	580,292	0.01
Schlumberger Investment SA 4.8% 07/05/2033	USD	3,011,000	3,003,477	0.04
Shell Finance US, Inc. 4.375% 11/05/2045	USD	500,000	430,444	0.01
Societatea Nationala de Gaze Naturale ROMGAZ SA, Reg. S 4.625% 04/11/2031	EUR	9,383,000	10,764,596	0.13

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

Schedule of Investments as at 30 June 2026

Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Southern Gas Networks plc, Reg. S 6.25% 07/05/2039	GBP	700,000	928,267	0.01
Var Energi ASA, Reg. S 7.862% 15/11/2083	EUR	150,000	185,137	–
Var Energi ASA, Reg. S 4.95% 29/04/2086	EUR	2,155,000	2,459,552	0.03
Viridien, Reg. S 8.5% 15/10/2030	EUR	90,421	109,377	–
Wintershall Dea Finance 2 BV, Reg. S 2.499% Perpetual	EUR	1,800,000	2,053,237	0.02
Wintershall Dea Finance 2 BV, Reg. S 3% Perpetual	EUR	14,100,000	15,638,013	0.19
Wintershall Dea Finance 2 BV, Reg. S 6.117% Perpetual	EUR	1,559,000	1,842,245	0.02
Wintershall Dea Finance BV, Reg. S 3.83% 03/10/2029	EUR	4,850,000	5,559,007	0.07
Yinson Boronia Production BV, Reg. S 8.947% 31/07/2042	USD	582,876	643,495	0.01
YPF SA, Reg. S 8.5% 27/06/2029	USD	61,000	63,955	–
			77,348,712	**0.94**
Financials				
Abanca Corp. Bancaria SA, Reg. S 8.375% 23/09/2033	EUR	1,000,000	1,243,264	0.02
Absa Group Ltd., Reg. S 7.375% Perpetual	USD	445,000	451,337	0.01
Achmea BV, Reg. S 4.625% Perpetual	EUR	448,000	513,721	0.01
African Development Bank 5.875% Perpetual	USD	300,000	296,263	–
Ageas SA, Reg. S 4.75% 01/12/2028	GBP	900,000	1,190,489	0.01
Al Rajhi Sukuk Ltd., Reg. S 5.651% 16/03/2036	USD	500,000	498,575	0.01
AL Sydbank 4.875% 14/03/2029	EUR	1,600,000	1,869,870	0.02
AL Sydbank 3.625% 05/03/2030	EUR	2,700,000	3,100,173	0.04
AL Sydbank, Reg. S 5.125% 06/09/2028	EUR	1,395,000	1,627,477	0.02
American Honda Finance Corp. 3.3% 21/03/2029	EUR	2,433,000	2,780,083	0.03
American Honda Finance Corp. 3.95% 19/03/2032	EUR	3,010,000	3,453,828	0.04
Amvest RCF Custodian BV, Reg. S 3.875% 25/03/2030	EUR	8,437,000	9,707,562	0.12
Apollo Global Management, Inc. 5.7% 30/03/2036	USD	717,000	721,671	0.01
Ares Capital Corp. 5.1% 15/01/2031	USD	3,700,000	3,584,962	0.04
Arion Banki HF, Reg. S 3.625% 27/05/2030	EUR	4,022,000	4,606,215	0.06
Artea Bankas AB, Reg. S 3.739% 07/10/2029	EUR	7,000,000	8,000,339	0.10
Artea Bankas AB, Reg. S 4.597% 25/06/2030	EUR	4,800,000	5,592,275	0.07
Asahi Mutual Life Insurance Co., Reg. S 4.1% Perpetual	USD	400,000	375,831	–
ASR Nederland NV, Reg. S 3.625% 12/12/2028	EUR	2,000,000	2,307,773	0.03
ASR Nederland NV, Reg. S 4.625% Perpetual	EUR	16,176,000	18,581,224	0.22
ASR Nederland NV, Reg. S 6.625% Perpetual	EUR	10,214,000	12,489,033	0.15
Assured Guaranty US Holdings, Inc. 6.125% 15/09/2028	USD	1,465,000	1,508,246	0.02
Athene Global Funding, Reg. S 3.41% 25/02/2030	EUR	5,500,000	6,216,672	0.08
Athene Global Funding, Reg. S 3.716% 22/08/2032	EUR	3,200,000	3,592,834	0.04
Athora Holding Ltd., Reg. S 6.625% 16/06/2028	EUR	7,800,000	9,297,785	0.11
Athora Holding Ltd., Reg. S 5.875% 10/09/2034	EUR	485,000	588,123	0.01
Athora Holding Ltd., Reg. S 5.375% 16/12/2037	EUR	363,000	419,673	0.01
Athora Netherlands NV, Reg. S 6.75% Perpetual	EUR	16,824,000	20,355,700	0.25
AXA SA, Reg. S 3.375% 06/07/2047	EUR	1,000,000	1,142,465	0.01
Azerbaijan Government Bond, Reg. S 5.125% 01/09/2029	USD	697,000	706,111	0.01
Azerbaijan Government Bond, Reg. S 3.5% 01/09/2032	USD	3,240,000	3,030,998	0.04
Bain Capital Specialty Finance, Inc. 5.95% 15/03/2030	USD	8,379,000	8,173,207	0.10
Banca IFIS SpA, Reg. S 5.5% 27/02/2029	EUR	100,000	115,936	–
Banca Transilvania SA, Reg. S 7.25% 07/12/2028	EUR	10,010,000	12,011,052	0.15

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

Schedule of Investments as at 30 June 2026

Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Banca Transilvania SA, Reg. S 5.125% 30/09/2030	EUR	29,298,000	34,160,237	0.41
Banca Transilvania SA, Reg. S 4.75% 27/05/2032	EUR	25,379,000	28,989,773	0.35
Banca Transilvania SA, Reg. S 7.125% Perpetual	EUR	7,157,000	8,461,625	0.10
Banco de Sabadell SA, Reg. S 5% Perpetual	EUR	11,000,000	12,655,344	0.15
Banco de Sabadell SA, Reg. S 6.5% Perpetual	EUR	400,000	480,933	0.01
Banco de Sabadell SA, Reg. S 5.125% 10/11/2028	EUR	3,000,000	3,510,642	0.04
Banco Mercantil del Norte SA, Reg. S 7.625% Perpetual	USD	348,000	350,258	–
Banco Santander SA 6.35% 14/03/2034	USD	600,000	636,140	0.01
Banco Santander SA 5.365% 15/07/2028	USD	400,000	403,384	–
Banco Santander SA, Reg. S 5.625% 27/01/2031	GBP	200,000	269,228	–
Banco Santander SA, Reg. S 5.75% 23/08/2033	EUR	6,100,000	7,242,304	0.09
Banco Santander SA, Reg. S 6% Perpetual	EUR	23,800,000	28,255,561	0.34
Bank Mandiri Persero Tbk. PT, Reg. S 5.25% 10/04/2031	USD	200,000	199,647	–
Bank Negara Indonesia Persero Tbk. PT, Reg. S 7.15% Perpetual	USD	750,000	749,301	0.01
Bank of America Corp., Reg. S 0.583% 24/08/2028	EUR	2,900,000	3,219,603	0.04
Bank of America Corp., Reg. S 1.667% 02/06/2029	GBP	1,666,000	2,080,535	0.03
Bank of East Asia Ltd. (The), Reg. S 5.375% 13/05/2032	USD	650,000	651,466	0.01
Bank of Montreal, Reg. S 3.375% 15/10/2030	EUR	8,331,000	9,514,457	0.12
Bank of Nova Scotia (The), Reg. S 4.943% 24/04/2030	GBP	7,136,000	9,461,149	0.11
Banque Federative du Credit Mutuel SA, Reg. S 3.875% 16/06/2032	EUR	3,400,000	3,889,498	0.05
Barclays plc, Reg. S 3.58% 12/05/2030	EUR	865,000	992,142	0.01
Barclays plc, Reg. S 6.369% 31/01/2031	GBP	1,500,000	2,060,573	0.02
Barclays plc, Reg. S 5.851% 21/03/2035	GBP	500,000	668,619	0.01
Barclays plc, Reg. S 6.174% 29/07/2036	GBP	539,000	723,620	0.01
BAWAG Group AG, Reg. S 7.25% Perpetual	EUR	6,200,000	7,531,486	0.09
Benteler International Austria GmbH, Reg. S 7.25% 15/06/2031	EUR	100,000	121,293	–
Blackstone Secured Lending Fund 5.125% 31/01/2031	USD	300,000	288,041	–
Blue Owl Capital Corp. 2.875% 11/06/2028	USD	300,000	284,283	–
Blue Owl Capital Corp. 5.95% 15/03/2029	USD	5,000,000	5,004,923	0.06
Blue Owl Capital Corp. 6.2% 15/07/2030	USD	23,032,000	22,991,122	0.28
Blue Owl Credit Income Corp., Reg. S 4.25% 31/01/2031	EUR	2,544,000	2,806,774	0.03
BNP Paribas SA, Reg. S 4.375% 13/01/2029	EUR	3,600,000	4,188,273	0.05
BPCE SA, Reg. S 4.625% 02/03/2030	EUR	2,000,000	2,356,578	0.03
BPCE SA, Reg. S 5.25% 22/10/2030	GBP	800,000	1,062,618	0.01
BPER Banca SpA, Reg. S 8.625% 20/01/2033	EUR	500,000	608,270	0.01
BPER Banca SpA, Reg. S 5.505% 13/03/2034	EUR	200,000	237,755	–
BPER Banca SpA, Reg. S 8.375% Perpetual	EUR	200,000	248,429	–
Brazil Government Bond 6.625% 15/03/2035	USD	2,230,000	2,286,419	0.03
Brazil Government Bond 7.125% 13/05/2054	USD	720,000	727,020	0.01
Brazil Government Bond 7.25% 12/01/2056	USD	420,000	423,801	0.01
Brazil Notas do Tesouro Nacional 10% 01/01/2033	BRL	170,039	28,718,874	0.35
Brazil Notas do Tesouro Nacional 10% 01/01/2035	BRL	228,150,000	35,181,418	0.43
Brookfield Asset Management Ltd. 4.653% 15/11/2030	USD	658,000	650,681	0.01

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

Schedule of Investments as at 30 June 2026

Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Brookfield Asset Management Ltd. 4.832% 15/04/2031	USD	707,000	702,082	0.01
Brookfield Asset Management Ltd. 5.298% 15/01/2036	USD	3,084,000	3,019,742	0.04
Bundesobli-gation, Reg. S 2.5% 16/04/2031	EUR	12,992,000	14,742,851	0.18
Bundesrepublik Deutschland, Reg. S 0% 15/08/2026	EUR	2,547,833	2,895,849	0.04
Bundesrepublik Deutschland, Reg. S 2.6% 15/08/2033	EUR	561,754	635,292	0.01
Bundesrepublik Deutschland (DBR), Reg. S 2.5% 15/02/2035	EUR	22,500,000	25,056,459	0.30
Bundesschatzan-weisungen, Reg. S 2.7% 17/09/2026	EUR	1,601,837	1,827,085	0.02
BUPA Finance plc, Reg. S 6.625% 18/11/2045	GBP	556,000	728,855	0.01
BUPA Finance plc, Reg. S 4% Perpetual	GBP	1,737,000	1,962,785	0.02
Caisse Nationale de Reassurance Mutuelle Agricole Groupama, Reg. S 5.75% Perpetual	EUR	1,100,000	1,256,356	0.02
Caixa Economica Federal, Reg. S 5.625% 13/05/2030	USD	1,380,000	1,383,195	0.02
CaixaBank SA, Reg. S 6.25% 23/02/2033	EUR	2,400,000	2,842,470	0.03
CaixaBank SA, Reg. S 5.875% Perpetual	EUR	600,000	693,458	0.01
Canadian Imperial Bank of Commerce, Reg. S 4.286% 12/09/2028	GBP	24,680,000	32,700,177	0.40
Canadian Imperial Bank of Commerce, Reg. S 3.25% 16/07/2031	EUR	1,000,000	1,133,492	0.01
Caterpillar Financial Services Corp. 4.6% 15/11/2027	USD	1,538,000	1,546,404	0.02
Caterpillar Financial Services Corp. 4.1% 15/08/2028	USD	3,000,000	2,989,646	0.04
Caterpillar Financial Services Corp. 4.5% 15/05/2031	USD	2,600,000	2,592,297	0.03
CCF Holding SAS, Reg. S 5% 27/05/2035	EUR	7,500,000	8,677,392	0.10
Channel Link Enterprises Finance plc, Reg. S 2.706% 30/06/2050	EUR	3,570,000	4,050,222	0.05
Chile Government Bond 5.65% 13/01/2037	USD	5,184,000	5,406,445	0.07
Chile Government Bond 4.34% 07/03/2042	USD	1,770,000	1,569,371	0.02
CI Financial Corp., Reg. S 4.625% 12/12/2031	EUR	45,003,000	52,002,713	0.62
Citadele Banka A/S, Reg. S 3.875% 23/12/2029	EUR	16,505,000	18,795,572	0.23
CK Hutchison Finance 16 Ltd., Reg. S 2% 06/04/2028	EUR	2,000,000	2,238,656	0.03
Close Brothers Group plc, Reg. S 6.125% 03/08/2036	GBP	1,500,000	1,954,370	0.02
Colombia Government Bond 5% 19/09/2032	EUR	5,000,000	5,662,940	0.07
Colombia Government Bond 8% 20/04/2033	USD	930,000	1,023,930	0.01
Colombia Government Bond 7.75% 07/11/2036	USD	1,755,000	1,922,076	0.02
Colombia Government Bond 7.375% 18/09/2037	USD	990,000	1,054,251	0.01
Colombia Government Bond 6.125% 18/01/2041	USD	1,180,000	1,113,507	0.01
Colombia Government Bond 8.375% 07/11/2054	USD	670,000	772,758	0.01
Commerzbank AG, Reg. S 7.875% Perpetual	EUR	7,000,000	9,029,669	0.11
Commerzbank AG, Reg. S 6.5% 06/12/2032	EUR	1,400,000	1,653,086	0.02
Costa Rica Government Bond, Reg. S 6.55% 03/04/2034	USD	655,000	700,421	0.01
Credit Agricole SA, Reg. S 2.875% 16/02/2030	EUR	1,600,000	1,804,560	0.02
Dah Sing Bank Ltd., Reg. S 3% 02/11/2031	USD	250,000	248,383	–
Dah Sing Bank Ltd., Reg. S 7.375% 15/11/2033	USD	600,000	627,226	0.01
DBS Bank Ltd., Reg. S 4.273% 30/10/2028	GBP	25,748,000	34,092,811	0.41
Deutsche Bank AG, Reg. S 4.5% Perpetual	EUR	18,200,000	20,789,471	0.25
Deutsche Bank AG, Reg. S 4.625% Perpetual	EUR	17,600,000	20,036,403	0.24

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

Schedule of Investments as at 30 June 2026

Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Deutsche Bank AG, Reg. S 10% Perpetual	EUR	7,000,000	8,604,179	0.10
Deutsche Bank AG, Reg. S 6.75% Perpetual	EUR	11,000,000	13,056,482	0.16
Development Bank of Kazakhstan JSC, Reg. S 5.625% 07/04/2030	USD	700,000	717,104	0.01
E.ON International Finance BV, Reg. S 1.25% 19/10/2027	EUR	5,127,000	5,726,190	0.07
E.ON International Finance BV, Reg. S 5.75% 14/02/2033	EUR	1,200,000	1,548,581	0.02
E.ON International Finance BV, Reg. S 4.053% 27/05/2036	EUR	800,000	930,904	0.01
Ecuador Government Bond, Reg. S 8.75% 29/01/2034	USD	2,220,000	2,241,090	0.03
Ecuador Government Bond, Reg. S 9.25% 29/01/2039	USD	1,830,000	1,882,155	0.02
EFG International Finance Luxembourg SARL, Reg. S 3.925% 16/04/2031	EUR	8,799,000	10,092,972	0.12
ELM BV for Julius Baer Group Ltd., Reg. S 3.875% 13/09/2029	EUR	2,200,000	2,540,159	0.03
Equitable Financial Life Global Funding, Reg. S 6.375% 02/06/2028	GBP	1,900,000	2,579,622	0.03
Erste&Steier-maerkische Banka d.d., Reg. S 4.875% 31/01/2029	EUR	900,000	1,048,452	0.01
Erste&Steier-maerkische Banka d.d., Reg. S 4.125% 27/05/2032	EUR	7,800,000	9,015,305	0.11
Eurazeo SE, Reg. S 4.625% 17/04/2031	EUR	21,500,000	24,981,652	0.30
Eurobank SA, Reg. S 6.25% 25/04/2034	EUR	150,000	181,148	–
Far East Horizon Ltd., Reg. S 5.875% 05/03/2028	USD	400,000	403,001	–
Far East Horizon Ltd., Reg. S 5.25% 13/01/2029	USD	200,000	198,304	–
Fidelity National Information Services, Inc. 4.55% 10/03/2029	USD	728,000	722,953	0.01
FinecoBank Banca Fineco SpA, Reg. S 4.625% 23/02/2029	EUR	3,400,000	3,958,736	0.05
FinecoBank Banca Fineco SpA, Reg. S 3.738% 20/05/2032	EUR	3,970,000	4,566,960	0.06
First Abu Dhabi Bank PJSC, Reg. S 5.875% Perpetual	USD	430,000	428,476	0.01
Fukoku Mutual Life Insurance Co., Reg. S 6.8% Perpetual	USD	908,000	957,577	0.01
GA Global Funding Trust, Reg. S 3.75% 20/06/2032	EUR	796,000	891,987	0.01
Gaci First Investment Co., Reg. S 5.25% 29/01/2030	USD	700,000	706,878	0.01
Gaci First Investment Co., Reg. S 5.25% 29/01/2034	USD	1,620,000	1,623,328	0.02
Gaci First Investment Co., Reg. S 5% 15/09/2035	USD	2,540,000	2,491,349	0.03
Gaci First Investment Co., Reg. S 6.25% 14/05/2056	USD	1,920,000	1,923,725	0.02
Garfunkelux Holdco 3 SA, Reg. S 9.5% 01/11/2028	EUR	945,756	59,280	–
Global Payments, Inc. 4.875% 15/11/2030	USD	22,575,000	22,236,624	0.27
Global Payments, Inc. 4.875% 17/03/2031	EUR	13,832,000	16,313,419	0.20
Goldman Sachs BDC, Inc. 5.1% 28/01/2029	USD	7,230,000	7,066,849	0.09
Grenke Finance plc, Reg. S 5.125% 04/01/2029	EUR	1,300,000	1,529,575	0.02
Grenke Finance plc, Reg. S 5.75% 06/07/2029	EUR	6,850,000	8,229,619	0.10
Grenke Finance plc, Reg. S 5.25% 08/04/2030	EUR	19,402,000	23,127,515	0.28
Groupe des Assurances du Credit Mutuel SADIR, Reg. S 3.75% 30/04/2029	EUR	1,000,000	1,154,582	0.01
Groupe VYV 1.625% 02/07/2029	EUR	1,000,000	1,082,408	0.01
Guatemala Government Bond, Reg. S 5.25% 10/08/2029	USD	730,000	731,402	0.01
Guatemala Government Bond, Reg. S 4.9% 01/06/2030	USD	1,649,000	1,634,169	0.02

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

Schedule of Investments as at 30 June 2026

Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Guatemala Government Bond, Reg. S 5.375% 24/04/2032	USD	520,000	522,445	0.01
Guatemala Government Bond, Reg. S 7.05% 04/10/2032	USD	1,227,000	1,327,191	0.02
Guatemala Government Bond, Reg. S 6.6% 13/06/2036	USD	650,000	694,512	0.01
HA Sustainable Infrastructure Capital, Inc. 6% 15/03/2036	USD	20,844,000	20,636,970	0.25
Hamburg Commercial Bank AG, Reg. S 4.75% 02/05/2029	EUR	2,780,000	3,289,818	0.04
Hamburg Commercial Bank AG, Reg. S 3.5% 31/01/2030	EUR	500,000	571,669	0.01
Hercules Capital, Inc. 6% 16/06/2030	USD	13,173,000	13,186,051	0.16
HSBC Holdings plc 4.398% 10/03/2030	USD	646,000	639,745	0.01
HSBC Holdings plc, Reg. S 8.201% 16/11/2034	GBP	1,300,000	1,854,721	0.02
Hungary Government Bond, Reg. S 6.25% 22/09/2032	USD	3,153,000	3,344,613	0.04
Hungary Government Bond, Reg. S 4.25% 26/05/2033	EUR	28,063,000	33,005,495	0.40
Hungary Government Bond, Reg. S 5.5% 16/06/2034	USD	1,060,000	1,081,873	0.01
Hungary Government Bond, Reg. S 6% 26/09/2035	USD	4,370,000	4,569,605	0.06
Hungary Government Bond, Reg. S 5.5% 26/03/2036	USD	730,000	736,842	0.01
Hungary Government Bond, Reg. S 4.875% 25/03/2038	EUR	12,008,000	14,445,734	0.17
Hungary Government Bond, Reg. S 6.75% 25/09/2052	USD	1,010,000	1,109,572	0.01
Hungary Government Bond, Reg. S 6.75% 23/09/2055	USD	2,980,000	3,274,464	0.04
IG Group Holdings plc, Reg. S 6.125% 22/10/2030	GBP	548,000	738,925	0.01
IIFL Finance Ltd., Reg. S 7.6% 10/09/2029	USD	200,000	201,340	–
ING Groep NV 4.858% 25/03/2029	USD	1,000,000	1,004,497	0.01
ING Groep NV, Reg. S 6.25% 20/05/2033	GBP	1,900,000	2,558,286	0.03
Investec plc, Reg. S 10.5% Perpetual	GBP	14,732,000	21,467,006	0.26
Investec plc, Reg. S 1.875% 16/07/2028	GBP	300,000	384,531	–
Investec plc, Reg. S 3.625% 19/02/2031	EUR	8,475,000	9,678,984	0.12
Investec plc, Reg. S 2.625% 04/01/2032	GBP	100,000	131,219	–
Investec plc, Reg. S 4% 21/10/2032	EUR	100,000	114,620	–
ION Platform Finance SARL, Reg. S 6.5% 30/09/2030	EUR	346,000	320,658	–
Ivory Coast Government Bond, Reg. S 8.075% 01/04/2036	USD	3,551,000	3,901,614	0.05
Ivory Coast Government Bond, Reg. S 8.25% 30/01/2037	USD	1,720,000	1,908,301	0.02
Jefferies Financial Group, Inc. 5.125% 28/04/2031	USD	4,230,000	4,183,597	0.05
Jerrold Finco plc, Reg. S 7.875% 15/04/2030	GBP	650,000	875,370	0.01
Jerrold Finco plc, Reg. S 7.5% 15/06/2031	GBP	1,042,000	1,398,481	0.02
Jerrold Finco plc, Reg. S 8.5% 15/07/2032	GBP	600,000	798,622	0.01
John Deere Capital Corp. 4.9% 11/06/2027	USD	1,578,000	1,587,930	0.02
Julius Baer Group Ltd., Reg. S 6.625% Perpetual	EUR	6,000,000	7,168,284	0.09
Just Group plc, Reg. S 5% Perpetual	GBP	2,031,000	2,433,697	0.03
Kane Bidco Ltd., Reg. S 7.75% 15/07/2031	GBP	6,218,000	8,326,414	0.10
Kane Bidco Ltd., Reg. S 5.954% 15/07/2032	EUR	29,319,000	33,905,071	0.41
Kazakhstan Government Bond, Reg. S 5% 01/07/2032	USD	200,000	201,104	–

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

Schedule of Investments as at 30 June 2026

Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Kazakhstan Government Bond, Reg. S 5.5% 01/07/2037	USD	400,000	410,487	–
Kommunalkredit Austria AG 5.5% 24/09/2035	EUR	600,000	688,081	0.01
Kommunalkredit Austria AG, Reg. S 5.25% 28/03/2029	EUR	500,000	592,184	0.01
Korea Government Bond 3.625% 29/10/2030	USD	368,000	359,369	–
Lloyds Bank plc, Reg. S 4.221% 06/11/2030	GBP	23,398,000	30,955,243	0.37
Luminor Bank A/S, Reg. S 3.551% 12/06/2029	EUR	1,245,000	1,422,130	0.02
Macquarie Group Ltd., Reg. S 4.747% 23/01/2030	EUR	2,375,000	2,841,168	0.03
Malaysia Sovereign Sukuk Bhd., Reg. S 4.236% 22/04/2045	USD	570,000	512,963	0.01
Marex Group plc, Reg. S 8.375% 02/02/2028	EUR	3,359,000	4,063,005	0.05
Marex Group plc, Reg. S 7.7% Perpetual	USD	41,984,000	42,103,467	0.51
MassMutual Global Funding II, Reg. S 3.75% 19/01/2030	EUR	7,600,000	8,779,778	0.11
Mediobanca Banca di Credito Finanziario SpA, Reg. S 0.75% 02/11/2028	EUR	300,000	331,581	–
Metropolitan Life Global Funding I, Reg. S 4.5% 12/11/2030	GBP	2,805,000	3,656,554	0.04
Mexico Government Bond 3.875% 16/05/2031	EUR	23,931,000	27,129,667	0.33
Mexico Government Bond 5.375% 22/03/2033	USD	1,460,000	1,436,335	0.02
Mexico Government Bond 4.875% 19/05/2033	USD	3,092,000	2,947,851	0.04
Mexico Government Bond 3.5% 12/02/2034	USD	4,145,000	3,552,431	0.04
Mexico Government Bond 4.5% 19/03/2034	EUR	15,786,000	17,975,898	0.22
Mexico Government Bond 6.75% 27/09/2034	USD	3,120,000	3,310,351	0.04
Mexico Government Bond 6.35% 09/02/2035	USD	3,530,000	3,622,133	0.04
Mexico Government Bond 4.875% 16/05/2036	EUR	14,820,000	16,933,392	0.20
Mexico Government Bond 6.625% 29/01/2038	USD	265,000	271,744	–
Mexico Government Bond 5.125% 19/03/2038	EUR	13,958,000	15,859,715	0.19
Moneta Money Bank A/S, Reg. S 4.414% 11/09/2030	EUR	6,800,000	7,910,071	0.10
Morgan Stanley 3.485% 11/06/2030	EUR	3,158,000	3,619,493	0.04
Morocco Government Bond, Reg. S 6.5% 08/09/2033	USD	912,000	972,284	0.01
Muang Thai Life Assurance PCL, Reg. S 3.552% 27/01/2037	USD	1,000,000	993,506	0.01
National Australia Bank Ltd., Reg. S 4.343% 25/11/2030	GBP	33,157,000	43,894,751	0.53
National Bank of Greece SA, Reg. S 5.8% Perpetual	EUR	853,000	974,955	0.01
National Bank of Ras Al-Khaimah PSC (The), Reg. S 6.625% Perpetual	USD	400,000	401,872	–
Nationwide Building Society, Reg. S 4.625% 29/10/2028	EUR	4,900,000	5,708,834	0.07
Nationwide Building Society, Reg. S 7.875% Perpetual	GBP	6,515,000	8,994,700	0.11
NatWest Group plc, Reg. S 4.067% 06/09/2028	EUR	1,650,000	1,904,957	0.02
NatWest Group plc, Reg. S 4.771% 16/02/2029	EUR	5,728,000	6,703,734	0.08
NBK Tier 1 Ltd., Reg. S 6.375% Perpetual	USD	680,000	685,035	0.01
NN Group NV, Reg. S 6.375% Perpetual	EUR	16,024,000	19,365,378	0.23
Nova Ljubljanska Banka dd, Reg. S 6.875% 24/01/2034	EUR	1,100,000	1,339,717	0.02
Novo Banco SA, Reg. S 9.875% 01/12/2033	EUR	7,600,000	9,654,917	0.12
NTT Finance Corp., Reg. S 4.852% 29/03/2029	GBP	3,089,000	4,086,123	0.05
Oman Government Bond, Reg. S 6.25% 25/01/2031	USD	3,890,000	4,103,850	0.05

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

Schedule of Investments as at 30 June 2026

Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Oman Government Bond, Reg. S 6.5% 08/03/2047	USD	2,920,000	3,129,117	0.04
OneMain Finance Corp. 4% 15/09/2030	USD	566,000	523,229	0.01
OneMain Finance Corp. 6.5% 15/03/2033	USD	708,000	695,825	0.01
OSB Group plc, Reg. S 9.5% 07/09/2028	GBP	9,660,000	13,408,014	0.16
OSB Group plc, Reg. S 9.993% 27/07/2033	GBP	6,453,000	9,191,452	0.11
OTP Bank Nyrt., Reg. S 6.125% 05/10/2027	EUR	11,998,000	13,807,059	0.17
OTP Bank Nyrt., Reg. S 8.75% 15/05/2033	USD	600,000	629,374	0.01
OTP Bank Nyrt., Reg. S 4.625% 24/12/2036	EUR	2,557,000	2,925,534	0.04
OTP Banka d.d., Reg. S 4.75% 03/04/2028	EUR	5,000,000	5,770,368	0.07
PACCAR Financial Europe BV, Reg. S 2.75% 19/05/2028	EUR	6,400,000	7,262,092	0.09
Pacific Life Global Funding II, Reg. S 4.75% 13/06/2032	GBP	400,000	521,792	0.01
Panama Government Bond 6.7% 26/01/2036	USD	1,320,000	1,428,280	0.02
Panama Government Bond 6.875% 31/01/2036	USD	750,000	821,719	0.01
Panama Government Bond 5.662% 23/02/2038	USD	1,221,000	1,224,663	0.01
Paraguay Government Bond, Reg. S 5.85% 21/08/2033	USD	1,556,000	1,613,805	0.02
Paraguay Government Bond, Reg. S 6.1% 11/08/2044	USD	560,000	576,380	0.01
Pension Insurance Corp. plc, Reg. S 8% 13/11/2033	GBP	200,000	289,643	–
Peru Government Bond 6.55% 14/03/2037	USD	1,290,000	1,416,446	0.02
Petronas Capital Ltd., Reg. S 4.5% 18/03/2045	USD	800,000	711,036	0.01
Poland Government Bond 5.5% 18/03/2054	USD	2,210,000	2,104,680	0.03
Principality Building Society, Reg. S 4.256% 21/01/2031	GBP	27,821,000	36,778,172	0.44
ProGroup AG, Reg. S 5.375% 15/04/2031	EUR	100,000	116,771	–
Prudential Funding Asia plc, Reg. S 2.95% 03/11/2033	USD	300,000	287,325	–
Raiffeisen Bank International AG, Reg. S 7.375% Perpetual	EUR	23,400,000	28,561,491	0.35
Raiffeisen Bank International AG, Reg. S 3.875% 03/01/2030	EUR	2,000,000	2,317,239	0.03
Raiffeisen Bank International AG, Reg. S 7.375% 20/12/2032	EUR	3,000,000	3,570,367	0.04
Raiffeisen Bank International AG, Reg. S 6.2% Perpetual	EUR	27,600,000	31,828,735	0.38
Raiffeisen Bank International AG, Reg. S 6.375% Perpetual	EUR	600,000	705,856	0.01
Raiffeisen Bank zrt, Reg. S 5.15% 23/05/2030	EUR	10,600,000	12,543,833	0.15
Raiffeisen Schweiz Genossenschaft, Reg. S 3.852% 03/09/2032	EUR	3,700,000	4,293,345	0.05
Raiffeisenbank A/S, Reg. S 1% 09/06/2028	EUR	11,100,000	12,367,394	0.15
Raiffeisenbank A/S, Reg. S 4.959% 05/06/2030	EUR	14,000,000	16,464,387	0.20
Raiffeisenlandes-bank Niederoester-reich-Wien AG, Reg. S 3.375% 06/02/2032	EUR	4,500,000	5,064,268	0.06
RenaissanceRe Holdings Ltd. 5.75% 05/06/2033	USD	5,300,000	5,451,757	0.07
RLGH Finance Bermuda Ltd., Reg. S 8.25% 17/07/2031	USD	42,150,000	46,646,705	0.56
RLGH Finance Bermuda Ltd., Reg. S 6.75% 02/07/2035	USD	973,000	1,012,637	0.01
RLGH Finance Bermuda Ltd., Reg. S 6.875% Perpetual	USD	15,400,000	15,434,535	0.19
Romania Government Bond, Reg. S 1.75% 13/07/2030	EUR	3,829,000	3,973,276	0.05
Romania Government Bond, Reg. S 5.375% 22/03/2031	EUR	13,341,000	15,786,449	0.19
Romania Government Bond, Reg. S 5.75% 04/07/2036	USD	2,416,000	2,327,345	0.03

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

Schedule of Investments as at 30 June 2026

Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Romania Government Bond, Reg. S 7.5% 10/02/2037	USD	2,232,000	2,427,689	0.03
Romania Government Bond, Reg. S 6.125% 22/01/2044	USD	494,000	474,828	0.01
Romania Government Bond, Reg. S 6% 24/09/2044	EUR	25,066,000	27,869,159	0.34
Romania Government Bond, Reg. S 7.625% 17/01/2053	USD	770,000	851,720	0.01
Santander UK Group Holdings plc 6.534% 10/01/2029	USD	1,100,000	1,129,718	0.01
Santander UK Group Holdings plc, Reg. S 7.482% 29/08/2029	GBP	1,000,000	1,389,211	0.02
Saudi Arabia Government Bond, Reg. S 4.75% 18/01/2028	USD	707,000	707,467	0.01
Saudi Arabia Government Bond, Reg. S 5.5% 25/10/2032	USD	1,170,000	1,206,221	0.01
Saudi Arabia Government Bond, Reg. S 5.625% 13/01/2035	USD	1,300,000	1,349,828	0.02
Saudi Arabia Government Bond, Reg. S 5.75% 16/01/2054	USD	4,680,000	4,530,897	0.05
Saudi Awwal Bank, Reg. S 5.947% 04/09/2035	USD	1,130,000	1,126,984	0.01
Saudi Government Bond, Reg. S 5.875% 12/01/2056	USD	930,000	907,861	0.01
Sherwood Financing plc, Reg. S 7.625% 15/12/2029	EUR	6,100,000	7,093,441	0.09
Sherwood Financing plc, Reg. S 9.625% 15/12/2029	GBP	3,000,000	4,029,868	0.05
Sherwood Financing plc, Reg. S 7.901% 15/12/2029	EUR	4,000,000	4,596,202	0.06
Shift4 Payments LLC, Reg. S 5.5% 15/05/2033	EUR	17,644,000	19,721,570	0.24
Siemens Financieringsmaatschappij NV, Reg. S 3.125% 22/05/2032	EUR	500,000	569,298	0.01
SIX Finance Luxembourg SA, Reg. S 3.25% 30/05/2030	EUR	3,691,000	4,193,948	0.05
Skipton Building Society, Reg. S 4.224% 22/08/2030	GBP	30,739,000	40,664,871	0.49
SNB Sukuk Ltd., Reg. S 5.938% 18/07/2036	USD	420,000	423,925	0.01
Societe Generale SA, Reg. S 4.25% 06/12/2030	EUR	4,400,000	5,143,963	0.06
SpareBank 1 Sor-Norge ASA, Reg. S 3.75% 21/04/2032	EUR	2,026,000	2,334,533	0.03
Standard Chartered Bank, Reg. S 8% 30/05/2031	USD	500,000	560,002	0.01
Standard Chartered plc, 144A 5.435% Perpetual	USD	6,000,000	5,889,967	0.07
Standard Chartered plc, Reg. S 4.3% Perpetual	USD	570,000	550,444	0.01
Standard Chartered plc, Reg. S 3.934% 28/05/2032	EUR	5,031,000	5,813,311	0.07
Standard Chartered plc, Reg. S 3.864% 17/03/2033	EUR	2,900,000	3,338,239	0.04
Standard Chartered plc, Reg. S 6.097% 11/01/2035	USD	750,000	786,228	0.01
Standard Chartered plc, Reg. S 3.265% 18/02/2036	USD	400,000	367,825	–
Standard Chartered plc, Reg. S 7.875% Perpetual	USD	200,000	210,978	–
Standard Life plc, Reg. S 7.75% 06/12/2053	GBP	600,000	864,229	0.01
Suci Second Investment Co., Reg. S 5.171% 05/03/2031	USD	910,000	915,679	0.01
Tatra Banka A/S, Reg. S 4.971% 29/04/2030	EUR	6,500,000	7,680,568	0.09
Tikehau Capital SCA, Reg. S 6.625% 14/03/2030	EUR	1,300,000	1,610,150	0.02
Tikehau Capital SCA, Reg. S 4.25% 08/04/2031	EUR	10,300,000	11,913,520	0.14
Tongyang Life Insurance Co. Ltd., Reg. S 6.25% 07/05/2035	USD	1,000,000	1,032,995	0.01
Toronto-Dominion Bank (The), Reg. S 4.333% 29/01/2031	GBP	38,581,000	51,029,888	0.62
TP ICAP Finance plc, Reg. S 7.875% 17/04/2030	GBP	300,000	425,879	0.01

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

Schedule of Investments as at 30 June 2026

Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Trinidad & Tobago Government Bond, Reg. S 6.4% 26/06/2034	USD	644,000	663,539	0.01
Unicaja Banco SA, Reg. S 5.125% 21/02/2029	EUR	2,100,000	2,471,354	0.03
Unicaja Banco SA, Reg. S 3.5% 30/06/2031	EUR	2,900,000	3,305,497	0.04
Unicaja Banco SA, Reg. S 5.95% Perpetual	EUR	1,600,000	1,827,016	0.02
US Treasury 6.75% 15/08/2026	USD	1,242,300	1,246,383	0.02
US Treasury 4.625% 15/09/2026	USD	991,100	992,799	0.01
US Treasury 4.125% 31/10/2026	USD	95,000,000	95,057,835	1.14
US Treasury 4.875% 31/10/2028	USD	50,000,000	50,809,570	0.61
US Treasury 4.125% 31/10/2029	USD	30,000,000	29,991,797	0.36
US Treasury Bill 0% 10/09/2026	USD	4,760,000	4,725,523	0.06
Volksbank Wien AG, Reg. S 5.75% 21/06/2034	EUR	22,300,000	26,298,101	0.32
Volksbank Wien AG, Reg. S 5.5% 04/12/2035	EUR	800,000	942,572	0.01
Volkswagen Bank GmbH, Reg. S 3.125% 02/10/2029	EUR	1,000,000	1,129,637	0.01
Volkswagen Bank GmbH, Reg. S 3.125% 10/12/2029	EUR	2,000,000	2,254,620	0.03
Volkswagen Bank GmbH, Reg. S 4% 26/11/2030	EUR	400,000	460,032	0.01
Volkswagen Bank GmbH, Reg. S 3.5% 19/06/2031	EUR	1,200,000	1,350,538	0.02
Volkswagen Bank GmbH, Reg. S 3.625% 02/10/2032	EUR	700,000	786,595	0.01
Volkswagen Bank GmbH, Reg. S 3.75% 10/12/2032	EUR	1,300,000	1,463,975	0.02
Volkswagen Financial Services NV, Reg. S 5.875% 23/05/2029	GBP	1,100,000	1,484,093	0.02
Volvo Treasury AB, Reg. S 3.125% 08/02/2029	EUR	1,790,000	2,046,392	0.02
Volvo Treasury AB, Reg. S 3.125% 06/05/2029	EUR	2,237,000	2,553,203	0.03
Wells Fargo & Co., Reg. S 2.766% 23/07/2029	EUR	4,307,000	4,869,316	0.06
Western Union Co. (The) 4.75% 15/06/2029	USD	6,882,000	6,831,237	0.08
Westpac Banking Corp., Reg. S 4.331% 26/09/2030	GBP	23,573,000	31,212,477	0.38
Worldline SA, Reg. S 5.25% 27/11/2029	EUR	200,000	206,417	–
Wuestenrot Bausparkasse AG, Reg. S 3.375% 20/05/2030	EUR	900,000	1,023,708	0.01
Yorkshire Building Society, Reg. S 6.375% 15/11/2028	GBP	1,400,000	1,886,103	0.02
			2,242,469,706	**27.12**
Health Care				
Abbott Laboratories 4% 15/03/2031	USD	1,627,000	1,588,768	0.02
Abbott Laboratories 4.3% 15/03/2033	USD	2,688,000	2,613,031	0.03
Bayer AG, Reg. S 5.5% 13/09/2054	EUR	200,000	235,331	–
Bayer AG, Reg. S 3.125% 12/11/2079	EUR	900,000	1,017,560	0.01
Bayer AG, Reg. S 6.625% 25/09/2083	EUR	16,400,000	19,694,706	0.25
Bayer AG, Reg. S 7% 25/09/2083	EUR	300,000	378,251	–
Becton Dickinson & Co. 4.693% 13/02/2028	USD	50,000	50,106	–
Boston Scientific Corp., STEP 6.25% 15/11/2035	USD	2,326,000	2,550,121	0.03
CAB SELAS, Reg. S 7.75% 09/08/2031	EUR	1,650,000	1,881,992	0.02
Cerba Healthcare SACA, Reg. S 3.5% 31/05/2028	EUR	1,096,000	904,728	0.01
Cheplapharm Arzneimittel GmbH, Reg. S 7.125% 15/06/2031	EUR	12,000,000	14,042,331	0.17
CVS Health Corp. 4.3% 25/03/2028	USD	1,554,000	1,546,430	0.02
CVS Health Corp. 6% 01/06/2063	USD	236,000	232,420	–
Encompass Health Corp. 4.5% 01/02/2028	USD	739,000	734,161	0.01
Ephios Subco 1 SARL, Reg. S 9.25% 15/01/2032	EUR	540,000	610,163	0.01
Eurofins Scientific SE, Reg. S 5.75% Perpetual	EUR	100,000	120,079	–
Eurofins Scientific SE, Reg. S 6.75% Perpetual	EUR	780,000	932,636	0.01
Grifols SA, 144A 7.5% 01/05/2030	EUR	554,462	658,591	0.01

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

Schedule of Investments as at 30 June 2026

Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Grifols SA, Reg. S 7.5% 01/05/2030	EUR	422,154	501,436	0.01
Gruenenthal GmbH, Reg. S 6.75% 15/05/2030	EUR	180,000	212,728	–
HomeVi SASU, Reg. S 6.625% 31/10/2031	EUR	1,380,000	1,600,824	0.02
IQVIA, Inc., Reg. S 2.25% 15/01/2028	EUR	300,000	336,958	–
Johnson & Johnson 4.9% 01/06/2031	USD	4,500,000	4,608,632	0.06
LSF12 Pillar Investments US, Inc., Reg. S 5.75% 15/05/2033	EUR	2,029,000	2,301,850	0.03
Merck & Co., Inc. 4.65% 22/05/2031	USD	810,000	812,993	0.01
Merck & Co., Inc. 5.5% 15/03/2046	USD	2,899,000	2,888,154	0.03
Merck & Co., Inc. 5.7% 04/12/2065	USD	1,771,000	1,777,424	0.02
Merck Sharp & Dohme LLC 5.95% 01/12/2028	USD	700,000	725,843	0.01
MSD Netherlands Capital BV 3.75% 30/05/2054	EUR	1,900,000	1,926,643	0.02
Novartis Capital Corp. 4.4% 18/03/2031	USD	1,614,000	1,605,632	0.02
Novartis Capital Corp. 5.6% 18/03/2046	USD	3,726,000	3,785,875	0.05
Novartis Finance SA, Reg. S 0% 23/09/2028	EUR	700,000	749,887	0.01
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	1,870,000	2,112,106	0.03
Pfizer Investment Enterprises Pte. Ltd. 4.45% 19/05/2028	USD	1,546,000	1,548,093	0.02
Pfizer Investment Enterprises Pte. Ltd. 4.75% 19/05/2033	USD	2,000,000	1,987,402	0.02
Rossini SARL, Reg. S 6.75% 31/12/2029	EUR	100,000	118,202	–
Sanofi SA, Reg. S 3% 05/05/2029	EUR	4,700,000	5,372,661	0.06
Sanofi SA, Reg. S 2.625% 23/06/2029	EUR	900,000	1,017,579	0.01
Teva Pharmaceutical Finance Netherlands II BV 4.125% 01/06/2031	EUR	1,159,000	1,331,490	0.02
			87,113,817	**1.05**
Industrials				
Abertis Infraestructuras Finance BV, Reg. S 4.87% Perpetual	EUR	1,300,000	1,510,983	0.02
Abertis Infraestructuras Finance BV, Reg. S 4.744% Perpetual	EUR	2,800,000	3,226,226	0.04
ACS Actividades de Construccion y Servicios SA, Reg. S 3.75% 11/06/2030	EUR	100,000	113,893	–
Aegis Lux 1A SARL, Reg. S 5.625% 29/10/2031	EUR	745,000	863,807	0.01
Air France-KLM, Reg. S 4.25% 01/07/2031	EUR	800,000	909,594	0.01
Alstom SA, Reg. S 5.868% Perpetual	EUR	600,000	710,383	0.01
Alstom SA, Reg. S 5.25% Perpetual	EUR	2,000,000	2,317,928	0.03
Amber Finco plc, Reg. S 6.625% 15/07/2029	EUR	716,000	846,769	0.01
Arcadis NV, Reg. S 4.875% 28/02/2028	EUR	4,832,000	5,623,406	0.07
Arcadis NV, Reg. S 4% 20/05/2031	EUR	3,759,000	4,306,132	0.05
Arena Luxembourg Finance SARL, Reg. S 4.649% 01/05/2030	EUR	1,493,000	1,719,818	0.02
BCP V Modular Services Finance II plc, Reg. S 6.5% 10/07/2031	EUR	2,042,000	2,025,594	0.02
Biffa Group Holdings Ltd., Reg. S 5.25% 15/06/2031	EUR	1,764,000	2,022,048	0.02
Boels Topholding BV, Reg. S 5.75% 15/05/2030	EUR	100,000	117,311	–
Bouygues SA, Reg. S 5.375% 30/06/2042	EUR	3,000,000	3,832,670	0.05
CMA CGM SA, Reg. S 5% 15/01/2031	EUR	100,000	116,111	–
CMA CGM SA, Reg. S 4.875% 15/01/2032	EUR	100,000	113,994	–
CNH Industrial Capital LLC 5.5% 12/01/2029	USD	1,000,000	1,020,258	0.01
Currenta Group Holdings SARL, Reg. S 5.5% 15/05/2030	EUR	500,000	578,122	0.01
Czechoslovak Group A/S, Reg. S 5.25% 10/01/2031	EUR	9,917,000	11,541,700	0.15
Daimler Truck International Finance BV, Reg. S 3.125% 23/03/2028	EUR	3,000,000	3,425,180	0.04
Deutsche Lufthansa AG, Reg. S 3.75% 11/02/2028	EUR	1,200,000	1,377,376	0.02
doValue SpA, Reg. S 5.375% 15/11/2031	EUR	649,000	750,587	0.01

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

Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Edge Finco plc, Reg. S 8.125% 15/08/2031	GBP	1,075,000	1,489,553	0.02
Esercizi Aeroportuali SEA SpA, Reg. S 3.5% 22/01/2032	EUR	1,000,000	1,140,825	0.01
FCC Servicios Medio Ambiente Holding SA, Reg. S 5.25% 30/10/2029	EUR	2,250,000	2,700,978	0.03
Honeywell International, Inc. 3.75% 01/03/2036	EUR	1,500,000	1,710,145	0.02
House of HR Group BV, Reg. S 9% 03/11/2029	EUR	19,023,000	18,465,179	0.23
HTA Group Ltd., Reg. S 7.5% 04/06/2029	USD	218,000	223,646	–
HTA Group Ltd., Reg. S 6.75% 01/04/2031	USD	5,997,000	6,072,990	0.07
IHS Netherlands Holdco BV, Reg. S 8% 18/09/2027	USD	701,225	702,170	0.01
Ingersoll Rand, Inc. 5.197% 15/06/2027	USD	700,000	704,739	0.01
International Consolidated Airlines Group SA, Reg. S 3.875% 28/01/2031	EUR	1,538,000	1,773,589	0.02
International Consolidated Airlines Group SA, Reg. S 4.5% 28/05/2034	EUR	3,754,000	4,358,652	0.05
KION Group AG, Reg. S 4.125% 24/03/2031	EUR	100,000	114,901	–
Knorr-Bremse AG, Reg. S 3.25% 21/09/2027	EUR	4,900,000	5,603,774	0.07
Loxam SAS, Reg. S 4.25% 15/02/2030	EUR	100,000	114,411	–
Luna 1.5 SARL, Reg. S 10.5% 01/07/2032	EUR	847,012	1,027,890	0.01
Luna 2 5 SARL, Reg. S 5.5% 01/07/2032	EUR	1,260,000	1,460,965	0.02
Metlen Energy & Metals SA, Reg. S 4% 17/10/2029	EUR	100,000	110,448	–
Metlen Energy & Metals SA, Reg. S 3.875% 26/05/2031	EUR	100,000	109,429	–
Mohawk Capital Finance SA 1.75% 12/06/2027	EUR	3,000,000	3,383,903	0.04
Mundys SpA, Reg. S 1.875% 12/02/2028	EUR	434,000	483,915	0.01
Nexans SA, Reg. S 4.25% 11/03/2030	EUR	100,000	116,443	–
Norfolk Southern Corp. 4.1% 15/05/2121	USD	500,000	354,049	–
Paprec Holding SA, Reg. S 4.5% 15/07/2032	EUR	100,000	114,238	–
Parker-Hannifin Corp. 2.9% 01/03/2030	EUR	1,000,000	1,129,403	0.01
Prysmian SpA, Reg. S 5.25% Perpetual	EUR	938,000	1,108,823	0.01
Q-Park Holding I BV, Reg. S 5.125% 15/02/2030	EUR	170,000	198,443	–
RELX Finance BV, Reg. S 3.25% 22/05/2029	EUR	1,779,000	2,037,499	0.02
RELX Finance BV, Reg. S 3.75% 03/06/2034	EUR	741,000	847,862	0.01
Republic Services, Inc. 4.875% 01/04/2029	USD	702,000	709,077	0.01
Rexel SA, Reg. S 5.25% 15/09/2030	EUR	200,000	234,627	–
Schneider Electric SE, Reg. S 1.375% 21/06/2027	EUR	2,300,000	2,587,764	0.03
Seche Environnement SACA, Reg. S 4.5% 25/03/2030	EUR	300,000	345,716	–
Seche Environnement SACA, Reg. S 5.87% Perpetual	EUR	800,000	919,043	0.01
SPIE SA, Reg. S 3.875% 18/05/2031	EUR	100,000	113,635	–
Teleperformance SE, Reg. S 4.25% 21/01/2030	EUR	4,900,000	5,649,696	0.07
Teleperformance SE, Reg. S 5.75% 22/11/2031	EUR	3,500,000	4,217,031	0.05
Thales SA, Reg. S 4.125% 18/10/2028	EUR	7,500,000	8,735,239	0.12
Verisure Holding AB, Reg. S 4.125% 02/01/2032	EUR	400,000	459,757	0.01
Webuild SpA, Reg. S 5.375% 20/06/2029	EUR	100,000	118,541	–
Webuild SpA, Reg. S 4.5% 08/05/2032	EUR	160,000	182,928	–
Yinson Bergenia Production BV, 144A 8.498% 31/01/2045	USD	30,475,216	32,662,440	0.40
Yinson Bergenia Production BV, Reg. S 8.498% 31/01/2045	USD	434,148	465,307	0.01
			164,129,553	**1.98**

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

Schedule of Investments as at 30 June 2026

Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Information Technology				
AAC Technologies Holdings, Inc., Reg. S 3.75% 02/06/2031	USD	300,000	283,059	–
Almaviva-The Italian Innovation Co. SpA, Reg. S 5% 30/10/2030	EUR	700,000	779,714	0.01
Amphenol Corp. 3.375% 12/05/2029	EUR	2,228,000	2,555,726	0.03
ams-OSRAM AG, Reg. S 10.5% 30/03/2029	EUR	681,854	828,941	0.01
ams-OSRAM AG, Reg. S 7.25% 31/05/2032	EUR	666,000	783,467	0.01
Atos Group, STEP, Reg. S 9.36% 18/12/2029	EUR	1,677,948	2,197,429	0.03
Belden, Inc., Reg. S 4.25% 01/02/2033	EUR	100,000	111,904	–
Capgemini SE, Reg. S 3.875% 13/05/2033	EUR	2,000,000	2,275,842	0.03
CoreWeave, Inc., Reg. S 8.5% 15/07/2032	EUR	2,122,000	2,388,583	0.03
Engineering - Ingegneria Informatica - SpA, Reg. S 8.625% 15/02/2030	EUR	803,000	957,545	0.01
IBM International Capital Pte. Ltd. 4.6% 05/02/2029	USD	1,000,000	1,001,461	0.01
IBM International Capital Pte. Ltd. 5.3% 05/02/2054	USD	600,000	542,918	0.01
MKS, Inc., Reg. S 4.25% 15/02/2034	EUR	1,644,000	1,848,494	0.02
Nokia OYJ 4.375% 12/06/2027	USD	1,600,000	1,593,375	0.02
OAK-Eagle Acquireco, Inc., Reg. S 6.25% 01/07/2033	EUR	10,131,000	12,101,281	0.15
Oracle Corp. 5.7% 04/02/2036	USD	31,354,000	30,572,856	0.37
Oracle Corp. 6.85% 04/02/2066	USD	36,101,000	34,001,141	0.41
Sage Group plc (The), Reg. S 3.82% 15/02/2028	EUR	1,500,000	1,725,827	0.02
Sage Group plc (The), Reg. S 3.821% 25/02/2033	EUR	2,355,000	2,665,384	0.03
Sage Group plc (The), Reg. S 5.625% 05/03/2037	GBP	722,000	911,346	0.01
Salesforce, Inc. 4.65% 15/03/2029	USD	1,623,000	1,623,024	0.02
Salesforce, Inc. 5.55% 15/03/2036	USD	1,000,000	1,000,862	0.01
Salesforce, Inc. 6.4% 15/03/2046	USD	3,011,000	3,052,137	0.04
Salesforce, Inc. 6.7% 15/03/2066	USD	1,811,000	1,840,617	0.02
SAP SE, Reg. S 3% 03/06/2029	EUR	2,400,000	2,739,975	0.03
SAP SE, Reg. S 3.5% 03/06/2033	EUR	1,600,000	1,838,922	0.02
ServiceNow, Inc. 1.4% 01/09/2030	USD	1,600,000	1,405,833	0.02
ServiceNow, Inc. 5.4% 15/05/2036	USD	3,025,000	3,042,375	0.04
ServiceNow, Inc. 6.3% 15/05/2056	USD	3,029,000	3,109,442	0.04
TeamSystem SpA, Reg. S 6.5% 01/07/2032	EUR	856,000	975,470	0.01
United Group BV, Reg. S 6.375% 14/05/2033	EUR	886,000	1,031,769	0.01
			121,786,719	**1.47**
Investment Funds				
CBRE Europe Logistics Partners SCA SICAV-SIF, Reg. S 3.875% 28/05/2031	EUR	4,919,000	5,632,419	0.06
CBRE Europe Logistics Partners SCA SICAV-SIF, Reg. S 3.5% 22/09/2032	EUR	3,423,000	3,817,564	0.05
			9,449,983	**0.11**
Materials				
Anglo American Capital plc, Reg. S 5.5% 02/05/2033	USD	200,000	204,372	–
Antofagasta plc, Reg. S 5.625% 09/09/2035	USD	754,000	764,720	0.01
Ball Corp. 4.25% 01/07/2032	EUR	100,000	115,749	–
Celanese US Holdings LLC 5% 15/04/2031	EUR	650,000	741,221	0.01
Celsa Opco SA, Reg. S 8.25% 15/12/2030	EUR	426,000	517,831	0.01
Corp. Nacional del Cobre de Chile, Reg. S 5.125% 02/02/2033	USD	1,610,000	1,597,646	0.02
Corp. Nacional del Cobre de Chile, Reg. S 5.625% 18/10/2043	USD	1,709,000	1,632,370	0.02
Corp. Nacional del Cobre de Chile, Reg. S 6.78% 13/01/2055	USD	986,000	1,058,471	0.01
Crown European Holdings SACA, Reg. S 5% 15/05/2028	EUR	300,000	352,381	–
Crown European Holdings SACA, Reg. S 4.75% 15/03/2029	EUR	200,000	234,307	–

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

Schedule of Investments as at 30 June 2026

Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ecolab, Inc. 5.15% 15/06/2033	USD	2,000,000	2,035,060	0.02
EIDP, Inc. 5.125% 15/05/2032	USD	5,838,000	5,912,300	0.07
FIS Fabbrica Italiana Sintetici SpA, Reg. S 5.25% 05/02/2031	EUR	100,000	115,553	–
INEOS Finance plc, Reg. S 5.625% 15/08/2030	EUR	216,000	230,518	–
INEOS Finance plc, Reg. S 7.25% 31/03/2031	EUR	1,300,000	1,417,277	0.02
INEOS Finance plc, Reg. S 7.875% 15/11/2031	EUR	811,000	889,505	0.01
INEOS Quattro Finance 2 plc, Reg. S 6.75% 15/04/2030	EUR	1,194,000	1,148,439	0.01
Klabin Austria GmbH, Reg. S 7% 03/04/2049	USD	320,000	327,286	–
LANXESS AG, Reg. S 0.625% 01/12/2029	EUR	100,000	102,389	–
LANXESS AG, Reg. S 4.375% 24/06/2031	EUR	500,000	562,037	0.01
Sasol Financing USA LLC 5.5% 18/03/2031	USD	243,000	226,951	–
Sasol Financing USA LLC, Reg. S 8.75% 03/05/2029	USD	294,000	307,465	–
SIG Combibloc PurchaseCo SARL, Reg. S 4% 07/04/2031	EUR	2,783,000	3,208,010	0.04
Silfin NV, Reg. S 4.25% 25/05/2032	EUR	14,400,000	16,519,372	0.21
Stonepeak Motion Holdco Ltd., Reg. S 5% 15/07/2033	EUR	993,000	1,141,226	0.01
Stora Enso OYJ, Reg. S 5.875% Perpetual	EUR	100,000	116,692	–
Synthomer plc, Reg. S 7.375% 02/05/2029	EUR	1,041,000	1,023,050	0.01
Trivium Packaging Finance BV, Reg. S 6.625% 15/07/2030	EUR	598,000	715,429	0.01
Verallia SA, Reg. S 3.5% 14/11/2029	EUR	14,800,000	16,682,194	0.21
Verallia SA, Reg. S 3.875% 04/11/2032	EUR	400,000	441,689	0.01
Verallia SA, Reg. S 4.375% 14/11/2033	EUR	8,700,000	9,742,695	0.13
WEPA Hygieneprodukte GmbH, Reg. S 5.625% 15/01/2031	EUR	600,000	700,321	0.01
			70,784,526	**0.86**
Real Estate				
Adler Financing SARL 8.25% 31/12/2028	EUR	969,416	1,250,522	0.02
Akropolis Group Uab, Reg. S 6% 15/05/2030	EUR	16,554,000	19,673,920	0.24
Alexandria Real Estate Equities, Inc., REIT 4.5% 30/07/2029	USD	1,600,000	1,583,759	0.02
Alpha Star Holding X Ltd., Reg. S 6.125% 05/08/2029	USD	37,631,000	36,319,949	0.44
alstria SARL, REIT, Reg. S 4.25% 15/10/2029	EUR	900,000	1,006,128	0.01
alstria SARL, REIT, Reg. S 5.5% 20/03/2031	EUR	8,900,000	10,159,642	0.12
Aroundtown Finance SARL, Reg. S 5.125% Perpetual	EUR	250,000	269,558	–
Boston Properties LP, REIT 5.75% 15/01/2035	USD	2,500,000	2,532,540	0.03
BRANICKS Group AG, Reg. S 2.25% 22/09/2026	EUR	10,700,000	7,104,373	0.09
CBRE Open-Ended SCA SICAV-SIF Fund, Reg. S 4.75% 27/03/2034	EUR	3,472,000	4,124,098	0.05
Citycon OYJ, Reg. S 3.625% Perpetual	EUR	5,358,000	5,072,603	0.06
Citycon OYJ, Reg. S 7.875% Perpetual	EUR	677,000	661,641	0.01
Citycon Treasury BV, Reg. S 1.625% 12/03/2028	EUR	5,168,000	5,577,638	0.07
Citycon Treasury BV, Reg. S 6.5% 08/03/2029	EUR	23,563,000	27,479,679	0.33
Citycon Treasury BV, Reg. S 5% 11/03/2030	EUR	11,994,000	13,263,204	0.16
Citycon Treasury BV, Reg. S 5.375% 08/07/2031	EUR	1,115,000	1,225,399	0.01
Colonial SFL Socimi SA, REIT, Reg. S 3.875% 08/04/2031	EUR	3,500,000	4,033,251	0.05
Cousins Properties LP, REIT 4.875% 01/03/2033	USD	1,172,000	1,144,107	0.01
CPI Property Group SA, Reg. S 1.75% 14/01/2030	EUR	770,000	771,546	0.01
CPI Property Group SA, Reg. S 1.5% 27/01/2031	EUR	1,295,000	1,220,359	0.01
CPI Property Group SA, Reg. S 6.875% 05/02/2033	GBP	589,000	727,953	0.01
CPI Property Group SA, Reg. S 3.75% Perpetual	EUR	12,277,000	12,973,253	0.16

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

Schedule of Investments as at 30 June 2026

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 8.5% Perpetual	EUR	773,000	849,414	0.01
Deutsche EuroShop AG, Reg. S 4.5% 15/10/2030	EUR	21,400,000	24,693,969	0.30
DL Invest Group PM SA, Reg. S 6.625% 10/07/2030	EUR	24,000,000	27,194,157	0.33
G City Europe Ltd., Reg. S 3.625% Perpetual	EUR	11,550,000	11,029,958	0.13
Grand City Properties Finance SARL, Reg. S 5.25% Perpetual	EUR	267,000	299,901	–
GTC Finance DAC, Reg. S 6.5% 15/10/2030	EUR	40,731,000	42,192,682	0.51
Heimstaden Bostad AB, Reg. S 2.625% Perpetual	EUR	1,629,000	1,830,772	0.02
Heimstaden Bostad AB, Reg. S 3% Perpetual	EUR	990,000	1,096,910	0.01
Heimstaden Bostad AB, Reg. S 6.25% Perpetual	EUR	200,000	236,898	–
Heimstaden Bostad AB, Reg. S 5% Perpetual	EUR	1,124,000	1,252,038	0.02
Immobiliare Grande Distribuzione SIIQ SpA, REIT, Reg. S 4.45% 04/11/2030	EUR	16,504,000	19,095,538	0.23
In'li SA, Reg. S 1.125% 02/07/2029	EUR	3,200,000	3,431,658	0.04
Kilroy Realty LP, REIT 4.75% 15/12/2028	USD	1,300,000	1,291,680	0.02
MLP Group SA, Reg. S 6.125% 15/10/2029	EUR	15,000,000	17,660,203	0.21
MLP Group SA, Reg. S 4.75% 20/01/2031	EUR	22,225,000	25,076,859	0.30
MPT Operating Partnership LP, REIT, 144A 7% 15/02/2032	EUR	400,000	460,217	0.01
MPT Operating Partnership LP, REIT 0.993% 15/10/2026	EUR	35,200,000	39,567,771	0.48
MPT Operating Partnership LP, REIT 3.692% 05/06/2028	GBP	6,629,000	7,642,538	0.09
MPT Operating Partnership LP, REIT 4.625% 01/08/2029	USD	964,000	761,300	0.01
MPT Operating Partnership LP, REIT, Reg. S 7% 15/02/2032	EUR	55,983,000	64,410,807	0.79
Nan Fung Treasury Ltd., Reg. S 5.75% 21/05/2036	USD	200,000	200,226	–
New Immo Holding SA, Reg. S 4.875% 08/12/2028	EUR	700,000	801,169	0.01
New Immo Holding SA, Reg. S 6% 22/03/2029	EUR	500,000	586,928	0.01
New Immo Holding SA, Reg. S 4.95% 14/11/2030	EUR	1,100,000	1,251,710	0.02
New Immo Holding SA, Reg. S 5.5% 23/04/2031	EUR	1,000,000	1,144,179	0.01
Notting Hill Genesis, Reg. S 2.875% 31/01/2029	GBP	200,000	250,556	–
Notting Hill Genesis, Reg. S 6% 01/04/2035	GBP	1,351,000	1,822,102	0.02
Piedmont Operating Partnership LP, REIT 6.875% 15/07/2029	USD	1,500,000	1,568,428	0.02
Places for People Treasury plc, Reg. S 5.375% 05/03/2032	GBP	600,000	792,201	0.01
Places For People Treasury plc, Reg. S 6.25% 06/12/2041	GBP	2,500,000	3,271,272	0.04
Praemia Healthcare SACA, REIT, Reg. S 3.875% 05/06/2032	EUR	1,400,000	1,581,198	0.02
Realty Income Corp., REIT 4.75% 15/04/2033	USD	1,645,000	1,627,559	0.02
Safehold GL Holdings LLC, REIT 5.65% 15/01/2035	USD	5,800,000	5,890,404	0.07
Sirius Real Estate Ltd., REIT, Reg. S 1.75% 24/11/2028	EUR	32,200,000	35,458,220	0.43
Sirius Real Estate Ltd., REIT, Reg. S 4% 22/01/2032	EUR	36,400,000	41,227,307	0.50
Southern Housing, Reg. S 5.625% 01/10/2054	GBP	100,000	117,983	–
Supernova Invest GmbH, Reg. S 5% 24/06/2030	EUR	13,412,000	15,684,494	0.19
Sveafastigheter AB, Reg. S 4.375% 20/01/2031	EUR	3,582,000	4,127,574	0.05
Unibail-Rodamco-Westfield SE, REIT, Reg. S 4.875% Perpetual	EUR	100,000	115,509	–
Vivion Investments SARL, Reg. S 5.625% 08/06/2030	EUR	250,000	275,916	–
Vonovia SE, Reg. S 3.5% 06/07/2031	EUR	2,000,000	2,272,722	0.03

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

Schedule of Investments as at 30 June 2026

Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Vonovia SE, Reg. S 4% 06/01/2035	EUR	1,400,000	1,590,481	0.02
Vonovia SE, Reg. S 4.375% 06/07/2038	EUR	800,000	907,845	0.01
			570,816,375	**6.90**
Utilities				
A2A SpA, Reg. S 5% Perpetual	EUR	100,000	117,004	–
American Water Capital Corp. 4.625% 01/06/2029	USD	1,791,000	1,794,817	0.02
Anglian Water Services Financing plc, Reg. S 4.25% 23/06/2036	EUR	2,611,000	2,979,760	0.04
ContourGlobal Power Holdings SA, Reg. S 5% 28/02/2030	EUR	300,000	347,132	–
ContourGlobal Power Holdings SA, Reg. S 4.375% 31/07/2031	EUR	400,000	445,659	0.01
Drax Finco plc, Reg. S 5.875% 15/04/2029	EUR	720,000	848,081	0.01
EDP SA, Reg. S 4.375% 02/12/2055	EUR	2,200,000	2,484,091	0.03
EDP SA, Reg. S 1.875% 14/03/2082	EUR	800,000	858,342	0.01
EDP SA, Reg. S 5.943% 23/04/2083	EUR	1,200,000	1,418,746	0.02
Electricite de France SA, Reg. S 2.625% Perpetual	EUR	400,000	447,717	0.01
Electricite de France SA, Reg. S 5.875% Perpetual	GBP	900,000	1,190,187	0.01
Electricite de France SA, Reg. S 4.375% Perpetual	EUR	2,200,000	2,495,312	0.03
Elia Group SA, Reg. S 5.85% Perpetual	EUR	200,000	235,732	–
ENEL Finance International NV, Reg. S 2.875% 11/04/2029	GBP	1,600,000	2,010,075	0.02
Enel SpA, Reg. S 3.5% 26/05/2030	EUR	1,656,000	1,907,834	0.02
Enel SpA, Reg. S 3.875% 26/05/2033	EUR	2,846,000	3,292,733	0.05
Entergy Arkansas LLC 4.95% 15/12/2044	USD	1,000,000	905,701	0.01
Entergy Louisiana LLC 4.9% 15/04/2036	USD	787,000	770,265	0.01
Holding d'Infrastructures des Metiers de l'Environnement SAS, Reg. S 3.875% 31/01/2031	EUR	500,000	567,918	0.01
India Clean Energy Holdings, Reg. S 4.5% 18/04/2027	USD	600,000	590,417	0.01
Instituto Costarricense de Electricidad, Reg. S 6.375% 15/05/2043	USD	1,065,000	1,066,416	0.01
Iren SpA, Reg. S 4.5% Perpetual	EUR	341,000	393,416	–
Italgas SpA, Reg. S 3.125% 08/02/2029	EUR	5,700,000	6,499,304	0.09
Neoen Finco plc, Reg. S 5.5% 15/06/2031	EUR	1,935,000	2,247,048	0.03
NextEra Energy Capital Holdings, Inc. 4.75% 26/02/2056	EUR	300,000	336,938	–
NSTAR Electric Co. 4.65% 15/05/2031	USD	3,600,000	3,596,600	0.05
Orsted A/S, Reg. S 1.5% 18/02/3021	EUR	837,000	843,710	0.01
Orsted A/S, Reg. S 2.5% 18/02/3021	GBP	1,098,000	1,152,524	0.01
Orsted A/S, Reg. S 5.125% 14/03/3024	EUR	626,000	729,791	0.01
Public Power Corp. SA, Reg. S 3.375% 31/07/2028	EUR	200,000	227,661	–
Sempra 3.25% 15/06/2027	USD	400,000	395,404	–
Sempra 3.4% 01/02/2028	USD	100,000	98,189	–
Slovenske Elektrarne A/S, Reg. S 3.875% 20/11/2032	EUR	1,000,000	1,135,898	0.01
Star Energy Geothermal Darajat II, Reg. S 4.85% 14/10/2038	USD	1,090,000	1,027,794	0.01
Suez SACA, Reg. S 4% 30/06/2036	EUR	1,600,000	1,807,486	0.02
UGI International LLC, Reg. S 2.5% 01/12/2029	EUR	100,000	108,061	–
UGI International LLC, Reg. S 5% 01/06/2031	EUR	445,000	519,436	0.01
United Utilities Water Finance plc, Reg. S 5.25% 22/01/2046	GBP	1,915,000	2,169,519	0.03
United Utilities Water Finance plc, Reg. S 5.75% 28/05/2051	GBP	400,000	469,820	0.01
Veolia Environnement SA, Reg. S 2% Perpetual	EUR	1,500,000	1,666,250	0.02
Veolia Environnement SA, Reg. S 5.993% Perpetual	EUR	200,000	239,484	–

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

Schedule of Investments as at 30 June 2026

Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Veolia Environnement SA, Reg. S 4.322% Perpetual	EUR	200,000	226,347	–
Virginia Electric and Power Co. 4.95% 15/03/2036	USD	900,000	883,839	0.01
Wessex Water Services Finance plc, Reg. S 6.5% 19/09/2040	GBP	1,132,000	1,496,635	0.02
			55,045,093	**0.67**
Total Bonds			**3,846,639,612**	**46.52**
Convertible Bonds				
Financials				
Mitsubishi UFJ Investor Services & Banking Luxembourg SA 6.704% 15/12/2050	EUR	9,700,000	7,738,223	0.09
Worldline SA, Reg. S 0% 30/07/2026	EUR	14,489,600	16,947,573	0.21
			24,685,796	**0.30**
Total Convertible Bonds			**24,685,796**	**0.30**
Total Transferable securities and money market instruments admitted to an official exchange listing			**3,871,325,408**	**46.82**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Communication Services				
Altice France SA, Reg. S 5.375% 15/04/2032	EUR	926,067	1,034,985	0.01
Altice France SA, Reg. S 5.625% 15/07/2032	EUR	384,968	433,123	0.01
APLD ComputeCo 2 LLC, 144A 6.75% 15/03/2031	USD	39,868,000	39,996,187	0.49
Athomstart Invest 1083 A/S, Reg. S, 144A 8.276% 04/06/2030	EUR	20,000,000	22,986,946	0.29
Bell Telephone Co. of Canada or Bell Canada 6.875% 15/09/2055	USD	343,000	350,980	–
Bell Telephone Co. of Canada or Bell Canada 7% 15/09/2055	USD	353,000	365,111	–
Black Pearl Compute LLC, 144A 6.125% 15/02/2031	USD	1,913,000	1,937,599	0.02
C&W Senior Finance Ltd., 144A 9% 15/01/2033	USD	1,270,000	1,289,967	0.02
Cas Capital No. 2 Ltd., Reg. S 6.25% Perpetual	USD	733,000	737,754	0.01
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	773,000	721,732	0.01
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	2,842,000	2,578,328	0.03
Cipher Compute LLC, 144A 7.125% 15/11/2030	USD	795,000	829,335	0.01
Colombia Tele-comunicaciones SA ESP, Reg. S 4.95% 17/07/2030	USD	600,000	571,725	0.01
Comcast Corp. 3.45% 01/02/2050	USD	1,000,000	651,665	0.01
Comcast Corp. 2.987% 01/11/2063	USD	2,085,000	1,094,322	0.01
Connect Finco SARL, 144A 9% 15/09/2029	USD	585,000	616,656	0.01
Core Scientific Finance I LLC, 144A 7.75% 15/05/2031	USD	15,813,000	16,052,630	0.19
CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	1,050,000	651,897	0.01
Deutsche Telekom International Finance BV, STEP 8.25% 15/06/2030	USD	4,571,000	5,149,935	0.06
Digicel International Finance Ltd., Reg. S 8.625% 01/08/2032	USD	280,000	288,647	–
Discovery Global Holdings, Inc. 4.693% 17/05/2033	EUR	406,000	441,678	0.01
Discovery Global Holdings, Inc. 5.05% 15/03/2042	USD	994,000	732,389	0.01
Discovery Global Holdings, Inc. (TRACE) 5.05% 15/03/2042	USD	30,000	19,650	–
ELK Grove Village Property LLC, 144A 7.5% 15/06/2031	USD	2,719,000	2,747,517	0.03
IHS Holding Ltd., Reg. S 8.25% 29/11/2031	USD	250,000	261,136	–
Kuaishou Technology, Reg. S 4.75% 22/01/2036	USD	400,000	385,344	–
Liberty Costa Rica Senior Secured Finance, Reg. S 10.875% 15/01/2031	USD	457,000	478,596	0.01
Meridian Arc Holdco LLC, 144A 6.25% 30/04/2031	USD	1,431,000	1,433,576	0.02
Meta Platforms, Inc. 4.55% 15/05/2031	USD	1,504,000	1,498,654	0.02
Meta Platforms, Inc. 6.2% 15/05/2046	USD	6,023,000	6,076,400	0.07

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

Schedule of Investments as at 30 June 2026

Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Nexstar Media, Inc., 144A 6.5% 15/09/2033	USD	483,000	483,333	0.01
Omnicom Group, Inc. 4.65% 01/10/2028	USD	560,000	559,790	0.01
Orange SA, STEP 9% 01/03/2031	USD	1,042,000	1,219,516	0.01
Paramount Global 6.375% 30/03/2062	USD	331,000	281,997	–
RD Michigan Property Owner I LLC, 144A 7.5% 30/03/2045	USD	32,993,000	32,942,484	0.41
Rogers Communications, Inc., 144A 5.25% 15/03/2082	USD	5,501,000	5,482,341	0.07
Sirius XM Radio LLC, 144A 4.125% 01/07/2030	USD	239,000	224,618	–
SoftBank Group Corp., Reg. S 6.875% 10/01/2031	USD	22,877,000	22,708,669	0.27
Space Exploration Technologies Corp., 144A 5.35% 15/07/2031	USD	1,047,000	1,049,537	0.01
Space Exploration Technologies Corp., 144A 5.65% 15/07/2033	USD	1,451,000	1,448,138	0.02
Space Exploration Technologies Corp., 144A 6.6% 15/07/2046	USD	3,793,000	3,720,229	0.04
Stingray Compute LLC, 144A 6% 15/06/2031	USD	261,000	261,712	–
Telecom Argentina SA, Reg. S 8.5% 20/01/2036	USD	394,000	412,689	–
Total Play Tele-comunicaciones SA de CV, Reg. S 11.125% 31/12/2032	USD	400,000	387,399	–
Turk Telekomuni-kasyon A/S, Reg. S 6.95% 07/10/2032	USD	1,470,000	1,457,627	0.02
Turkcell Iletisim Hizmetleri A/S, Reg. S 7.45% 24/01/2030	USD	400,000	411,052	–
Univision Communications, Inc., 144A 8.875% 15/04/2033	USD	107,000	105,267	–
Veon Midco BV, Reg. S 7.45% 01/06/2033	USD	660,000	660,123	0.01
Verizon Communications, Inc., 144A 6.86% 01/02/2028	USD	500,000	505,639	0.01
Verizon Communications, Inc. 6.2% 14/05/2056	USD	502,000	507,508	0.01
Verizon Communications, Inc. 6.05% 14/05/2058	USD	3,061,000	3,088,815	0.04
WULF Compute LLC, 144A 7.75% 15/10/2030	USD	315,000	330,988	–
			190,663,935	**2.31**
Consumer Discretionary				
Acushnet Co., 144A 5.625% 01/12/2033	USD	443,000	441,675	0.01
Amazon.com, Inc. 4.25% 13/03/2031	USD	1,625,000	1,603,782	0.02
Amazon.com, Inc. 5.65% 13/03/2046	USD	2,730,000	2,720,077	0.03
Amazon.com, Inc. 6.05% 13/03/2076	USD	3,330,000	3,345,273	0.04
American Axle & Manufacturing, Inc., 144A 6.375% 15/10/2032	USD	625,000	623,629	0.01
American Axle & Manufacturing, Inc., 144A 7.75% 15/10/2033	USD	756,000	748,647	0.01
Booking Holdings, Inc. 5.375% 07/05/2036	USD	2,042,000	2,054,861	0.02
Caesars Entertainment, Inc., 144A 7% 15/02/2030	USD	637,000	641,027	0.01
Caesars Entertainment, Inc., 144A 6.5% 15/02/2032	USD	163,000	159,207	–
Carnival Corp. Ltd., 144A 6.125% 15/02/2033	USD	169,000	171,163	–
Champion Path Holdings Ltd., Reg. S 4.85% 27/01/2028	USD	200,000	194,151	–
Dealer Tire Financial LLC, 144A 10.375% 01/10/2031	USD	261,000	260,427	–
Fertitta Entertainment LLC, 144A 4.625% 15/01/2029	USD	870,000	846,407	0.01
Fertitta Entertainment LLC, 144A 6.75% 15/01/2030	USD	965,000	945,649	0.01
Fortune Star BVI Ltd., Reg. S 6.8% 09/09/2029	USD	1,000,000	991,533	0.01
Forvia SE, 144A 6.75% 15/09/2033	USD	435,000	434,421	0.01

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

Schedule of Investments as at 30 June 2026

Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Hilton Grand Vacations Borrower LLC, 144A 6.625% 15/01/2032	USD	739,000	750,497	0.01
IHO Verwaltungs GmbH, 144A 7.75% 15/11/2030	USD	380,000	392,903	–
Light & Wonder International, Inc., 144A 7.5% 01/09/2031	USD	280,000	290,460	–
Light & Wonder International, Inc., 144A 6.25% 01/10/2033	USD	542,000	538,781	0.01
Macy's Retail Holdings LLC, 144A 7.375% 01/08/2033	USD	750,000	788,294	0.01
MajorDrive Holdings IV LLC, 144A 6.375% 01/06/2029	USD	1,443,000	1,216,212	0.01
Marriott International, Inc. 4.2% 15/07/2027	USD	1,606,000	1,604,357	0.02
Mavis Tire Express Services Topco Corp., 144A 6.5% 15/05/2029	USD	765,000	762,873	0.01
Meituan, Reg. S 4.75% 05/11/2032	USD	250,000	242,930	–
Meituan, Reg. S 5.125% 05/11/2035	USD	200,000	193,898	–
Melco Resorts Finance Ltd., 144A 7.625% 17/04/2032	USD	580,000	595,077	0.01
Melco Resorts Finance Ltd., Reg. S 5.625% 17/07/2027	USD	500,000	499,461	0.01
Melco Resorts Finance Ltd., Reg. S 6.5% 24/09/2033	USD	300,000	294,512	–
MGM China Holdings Ltd., Reg. S 6.25% 15/05/2033	USD	200,000	196,132	–
Michaels Cos., Inc. (The), 144A 8.5% 15/03/2033	USD	140,000	138,643	–
Michaels Cos., Inc. (The), 144A 11% 15/03/2034	USD	398,000	388,142	–
NCL Corp. Ltd., 144A 6.75% 01/02/2032	USD	380,000	378,841	–
NCL Corp. Ltd., 144A 6.25% 15/09/2033	USD	208,000	202,206	–
Nissan Motor Acceptance Co. LLC, 144A 5.625% 29/09/2028	USD	855,000	853,906	0.01
Petco Health & Wellness Co., Inc., 144A 8.25% 01/02/2031	USD	480,000	483,086	0.01
PetSmart LLC, 144A 7.5% 15/09/2032	USD	36,224,000	36,208,767	0.45
Photo Holdings LLC, 144A 12% 01/07/2031	USD	68,000	69,877	–
Rakuten Group, Inc., 144A 9.75% 15/04/2029	USD	1,460,000	1,587,829	0.02
Rivers Enterprise Borrower LLC, 144A 6.25% 15/10/2030	USD	589,000	597,111	0.01
Rivers Enterprise Borrower LLC, 144A 6.625% 01/02/2033	USD	780,000	793,389	0.01
Royal Caribbean Cruises Ltd., 144A 6.25% 15/03/2032	USD	1,100,000	1,124,609	0.01
Royal Caribbean Cruises Ltd., 144A 6% 01/02/2033	USD	4,600,000	4,671,127	0.06
Sabre GLBL, Inc., 144A 11.125% 15/07/2030	USD	270,000	258,863	–
Sands China Ltd., STEP 3.25% 08/08/2031	USD	300,000	273,156	–
Six Flags Entertainment Corp., 144A 8.625% 15/01/2032	USD	648,000	667,444	0.01
Six Flags Entertainment Corp. 5.25% 15/07/2029	USD	535,000	520,062	0.01
SJM International Ltd., Reg. S 6.5% 15/01/2031	USD	500,000	474,930	0.01
Sotheby's, 144A 8.25% 15/04/2031	USD	21,961,000	21,837,225	0.27
SP Cruises Intermediate Ltd., Reg. S, 144A 11.5% 14/03/2030	USD	5,000,000	4,822,117	0.07
Studio City Co. Ltd., Reg. S 6.125% 15/05/2031	USD	400,000	395,899	–
Studio City Finance Ltd., Reg. S 5% 15/01/2029	USD	1,110,000	1,065,481	0.01
Taylor Morrison Communities, Inc., 144A 5.75% 15/11/2032	USD	184,000	189,448	–
Viking Cruises Ltd., 144A 5.875% 15/10/2033	USD	629,000	630,298	0.01
Voyager Parent LLC, 144A 9.25% 01/07/2032	USD	1,176,000	1,238,976	0.01
Wayfair LLC, 144A 7.125% 31/05/2034	USD	171,000	175,819	–
Wynn Macau Ltd., 144A 6.75% 15/02/2034	USD	930,000	924,573	0.01

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

Schedule of Investments as at 30 June 2026

Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Wynn Macau Ltd., Reg. S 5.5% 01/10/2027	USD	940,000	939,107	0.01
Wynn Macau Ltd., Reg. S 6.75% 15/02/2034	USD	700,000	695,915	0.01
Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	373,000	371,459	–
Wynn Resorts Finance LLC, 144A 7.125% 15/02/2031	USD	525,000	555,341	0.01
ZF North America Capital, Inc., 144A 6.75% 23/04/2030	USD	640,000	635,262	0.01
			108,717,224	**1.31**
Consumer Staples				
China Modern Dairy Holdings Ltd., Reg. S 4.875% 10/07/2030	USD	550,000	542,669	0.01
Costco Wholesale Corp. 1.6% 20/04/2030	USD	1,000,000	905,507	0.01
Coty, Inc., 144A 4.75% 15/01/2029	USD	1,800,000	1,750,814	0.02
Coty, Inc., 144A 6.625% 15/07/2030	USD	3,500,000	3,489,676	0.04
Coty, Inc., 144A 5.6% 15/01/2031	USD	10,104,000	9,840,307	0.12
Grupo Nutresa SA, 144A 7.875% Perpetual	USD	49,407,000	49,263,227	0.59
Grupo Nutresa SA, Reg. S 9% 12/05/2035	USD	280,000	310,450	–
Grupo Nutresa SA, Reg. S 7.875% Perpetual	USD	302,000	301,121	–
Indofood CBP Sukses Makmur Tbk. PT, Reg. S 4.745% 09/06/2051	USD	300,000	243,767	–
J&F Luxembourg Finance SARL, Reg. S 8.5% 01/12/2032	USD	10,000,000	9,980,700	0.12
Kenvue, Inc. 5% 22/03/2030	USD	1,500,000	1,520,515	0.02
Kraft Heinz Foods Co., 144A 7.125% 01/08/2039	USD	2,200,000	2,456,347	0.03
Kraft Heinz Foods Co. 5.2% 15/07/2045	USD	2,500,000	2,247,463	0.03
Mars, Inc., 144A 5.65% 01/05/2045	USD	1,317,000	1,319,492	0.02
Mars, Inc., 144A 5.8% 01/05/2065	USD	2,938,000	2,944,640	0.04
Nestle Capital Corp., 144A 4.5% 18/03/2033	USD	1,273,000	1,258,597	0.02
Post Holdings, Inc., 144A 6.25% 15/02/2032	USD	935,000	948,447	0.01
Ulker Biskuvi Sanayi A/S, Reg. S 7.875% 08/07/2031	USD	900,000	922,101	0.01
US Foods, Inc., 144A 7.25% 15/01/2032	USD	800,000	831,432	0.01
Walmart, Inc. 4.75% 30/04/2036	USD	4,314,000	4,302,013	0.05
			95,379,285	**1.15**
Energy				
Acu Petroleo Luxembourg SARL, Reg. S 7.5% 13/07/2035	USD	896,786	924,546	0.01
AI Candelaria Spain SA, Reg. S 5.75% 15/06/2033	USD	710,000	657,953	0.01
Ascent Resources Utica Holdings LLC, 144A 5.875% 30/06/2029	USD	43,000	43,020	–
Ascent Resources Utica Holdings LLC, 144A 6.625% 15/07/2033	USD	275,000	277,416	–
Azule Energy Finance plc, 144A 8.125% 23/01/2030	USD	15,833,000	15,871,141	0.19
Azule Energy Finance plc, 144A 8.25% 22/01/2031	USD	20,026,000	20,084,654	0.25
Blue Racer Midstream LLC, 144A 7.25% 15/07/2032	USD	170,000	175,418	–
Borr IHC Ltd., 144A 8.75% 15/01/2032	USD	200,000	193,300	–
Bristow Group, Inc., 144A 6.75% 01/02/2033	USD	650,000	652,766	0.01
Caturus Energy LLC, 144A 7.125% 15/05/2031	USD	808,000	799,601	0.01
Cheniere Energy Partners LP 4.5% 01/10/2029	USD	3,533,000	3,510,506	0.04
Chord Energy Corp., 144A 6% 01/10/2030	USD	855,000	859,206	0.01
CNX Resources Corp., 144A 5.875% 01/03/2034	USD	588,000	572,099	0.01
Cosan Overseas Ltd., Reg. S 8.25% Perpetual	USD	1,207,000	1,193,663	0.01
Crescent Energy Finance LLC, 144A 7.875% 15/04/2032	USD	428,000	433,009	0.01
Crescent Energy Finance LLC, 144A 7.375% 15/01/2033	USD	144,000	143,345	–
Diamondback Energy, Inc. 5.75% 18/04/2054	USD	590,000	578,627	0.01

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

Schedule of Investments as at 30 June 2026

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	347,000	342,299	–
Ecopetrol SA 7.375% 18/09/2043	USD	1,643,000	1,624,445	0.02
Enbridge, Inc. 8.25% 15/01/2084	USD	1,397,000	1,475,915	0.02
Energean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	20,231,706	20,043,073	0.25
Energean Israel Finance Ltd., Reg. S, 144A 5.875% 30/03/2031	USD	18,034,000	17,326,870	0.22
Energean Israel Finance Ltd., Reg. S, 144A 8.5% 30/09/2033	USD	747,046	789,077	0.01
Eni SpA, 144A 5.25% 18/05/2036	USD	1,916,000	1,890,349	0.02
Equinor ASA, 144A 6.5% 01/12/2028	USD	4,500,000	4,710,501	0.06
Esentia Energy Development SAB de CV, 144A 6.125% 30/07/2033	USD	9,836,000	9,815,213	0.12
Esentia Energy Development SAB de CV, 144A 6.5% 30/07/2038	USD	20,258,000	20,008,827	0.25
Esentia Energy Development SAB de CV, Reg. S 6.5% 30/07/2038	USD	663,000	654,845	0.01
Greenko Wind Projects Mauritius Ltd., Reg. S 7.25% 27/09/2028	USD	591,000	596,178	0.01
Harbour Energy plc, 144A 6.327% 01/04/2035	USD	32,400,000	33,204,694	0.41
Harvest Midstream I LP, 144A 6.75% 15/05/2034	USD	378,000	382,514	–
Howard Midstream Energy Partners LLC, 144A 6.625% 15/01/2034	USD	814,000	822,744	0.01
Magnolia Oil & Gas Operating LLC, 144A 6.875% 01/12/2032	USD	380,000	387,277	–
MC Brazil Downstream Trading SARL, 144A 7.25% 30/06/2031	USD	1,632,687	1,539,967	0.02
MC Brazil Downstream Trading SARL, Reg. S 7.25% 30/06/2031	USD	16,086,305	15,172,763	0.18
Medco Cypress Tree Pte. Ltd., Reg. S 8.625% 19/05/2030	USD	900,000	939,071	0.01
Nabors Industries, Inc., 144A 7.625% 15/11/2032	USD	811,000	824,543	0.01
NGL Energy Operating LLC, 144A 8.125% 15/02/2029	USD	470,000	486,408	0.01
Odfjell Rig III Ltd., Reg. S, 144A 7.25% 08/03/2031	USD	7,490,333	7,698,668	0.09
Parex Resources, Inc., 144A 8.5% 11/05/2031	USD	15,485,000	15,738,056	0.19
Qatarenergy LNG S3, Reg. S 6.332% 30/09/2027	USD	50,875	51,188	–
Repsol E&P Capital Markets US LLC, 144A 5.976% 16/09/2035	USD	3,515,000	3,590,645	0.04
Schlumberger Holdings Corp., 144A 4.5% 15/05/2028	USD	2,000,000	2,001,840	0.02
Seadrill Finance Ltd., 144A 6.75% 15/07/2034	USD	436,000	421,972	0.01
SESI LLC, 144A 7.875% 30/09/2030	USD	850,000	864,316	0.01
SM Energy Co., 144A 8.75% 01/07/2031	USD	985,000	1,028,615	0.01
Summit Midstream Holdings LLC, 144A 8.625% 31/10/2029	USD	381,000	397,460	–
Targa Resources Partners LP 5.5% 01/03/2030	USD	1,000,000	1,008,900	0.01
Thaioil Treasury Center Co. Ltd., Reg. S 6.1% Perpetual	USD	600,000	591,081	0.01
TotalEnergies Capital International SA 3.386% 29/06/2060	USD	720,000	476,879	0.01
TotalEnergies Capital USA LLC 4.569% 13/01/2033	USD	2,362,000	2,321,023	0.03
Venture Global Calcasieu Pass LLC, 144A 3.875% 15/08/2029	USD	375,000	358,215	–
Venture Global Plaquemines LNG LLC, 144A 6.125% 15/12/2030	USD	340,000	348,133	–
Vermilion Energy, Inc., 144A 7.25% 15/02/2033	USD	393,000	385,481	–
YPF Energia Electrica SA, Reg. S 7.875% 16/10/2032	USD	308,000	318,025	–
YPF SA, Reg. S 8.75% 11/09/2031	USD	1,770,000	1,885,406	0.02

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

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
YPF SA, STEP, Reg. S 9% 30/06/2029	USD	93,953	97,757	–
YPF SA, STEP, Reg. S 7% 30/09/2033	USD	57,102	57,812	–
			219,649,315	**2.66**
Financials				
Aareal Bank AG, Reg. S 9.875% Perpetual	USD	34,200,000	36,606,124	0.44
AIA Group Ltd., Reg. S 3.2% 16/09/2040	USD	200,000	154,802	–
Akbank TAS, Reg. S 9.369% Perpetual	USD	580,000	592,941	0.01
Ally Financial, Inc. 7.1% Perpetual	USD	1,011,000	1,022,460	0.01
Apollo Debt Solutions BDC 5.875% 30/08/2030	USD	13,579,000	13,470,550	0.16
Arbor Realty SR, Inc., REIT, 144A 8.5% 15/12/2028	USD	35,408,000	34,939,350	0.42
Arbor Realty SR, Inc., REIT, 144A 7.875% 15/07/2030	USD	11,230,000	10,572,079	0.13
Ardshinbank CJSC, Reg. S 6.6% 22/01/2031	USD	8,705,000	8,712,134	0.11
Ares Capital Corp. 5.55% 15/01/2030	USD	20,270,000	20,187,064	0.24
Ares Strategic Income Fund 5.7% 15/03/2028	USD	21,325,000	21,315,537	0.26
Asurion LLC, 144A 8% 31/12/2032	USD	606,000	611,549	0.01
Asurion LLC, 144A 8.375% 01/02/2034	USD	17,550,000	15,843,291	0.19
Athene Global Funding, 144A 5.033% 17/07/2030	USD	500,000	496,420	0.01
Atlas Warehouse Lending Co. LP, 144A 4.95% 15/11/2030	USD	7,573,000	7,482,971	0.09
Avation Group S Pte. Ltd., 144A 8.5% 15/05/2031	USD	22,235,000	20,910,368	0.25
Banca Mifel SA, Reg. S 9.25% Perpetual	USD	490,000	489,694	0.01
Banco Davivienda SA, Reg. S 8.125% 02/07/2035	USD	707,000	731,745	0.01
Banco de Credito del Peru SA, Reg. S 6.45% 30/07/2035	USD	717,000	740,406	0.01
Banco de Credito e Inversiones SA, Reg. S 7.5% Perpetual	USD	320,000	338,800	–
Banco del Estado de Chile, Reg. S 7.95% Perpetual	USD	750,000	790,301	0.01
Banco Internacional del Peru SAA Interbank, Reg. S 7.625% 16/01/2034	USD	310,000	324,882	–
Banco Mercantil del Norte SA, Reg. S 8.375% Perpetual	USD	910,000	931,613	0.01
Banco Mercantil del Norte SA, Reg. S 8% Perpetual	USD	758,000	758,948	0.01
Banco Nacional de Mexico SA, Reg. S 6.697% 07/08/2036	USD	28,918,000	28,523,269	0.34
Bangkok Bank PCL, Reg. S 3.733% 25/09/2034	USD	460,000	438,304	0.01
Bangkok Bank PCL, Reg. S 3.466% 23/09/2036	USD	800,000	728,794	0.01
Bank Gospodarstwa Krajowego, Reg. S 6.25% 09/07/2054	USD	550,000	567,281	0.01
Bank of America Corp. 4.375% Perpetual	USD	1,055,000	1,050,879	0.01
Bank of Montreal 4.338% 19/03/2030	USD	3,930,000	3,898,503	0.05
Bank of New York Mellon Corp. (The) 6.317% 25/10/2029	USD	1,400,000	1,452,360	0.02
Bank of Nova Scotia (The) 5.13% 14/02/2031	USD	443,000	448,761	0.01
Banque Federative du Credit Mutuel SA, 144A 4.541% 15/01/2031	USD	3,018,000	2,974,243	0.04
BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA, Reg. S 7.625% 11/02/2035	USD	200,000	206,334	–
BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA, Reg. S 8.45% 29/06/2038	USD	887,000	959,758	0.01
Belrose Funding Trust II, 144A 6.792% 15/05/2055	USD	3,000,000	3,092,840	0.04
Blackstone Private Credit Fund 3.25% 15/03/2027	USD	6,000,000	5,924,702	0.07
Blue Owl Finance LLC 3.125% 10/06/2031	USD	2,119,000	1,869,113	0.02
BNP Paribas SA, 144A 6.875% Perpetual	USD	369,000	369,372	–

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

Schedule of Investments as at 30 June 2026

Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Burford Capital Global Finance LLC, 144A 8.5% 15/01/2034	USD	4,792,000	4,196,259	0.05
Canadian Imperial Bank of Commerce 4.723% 16/06/2029	USD	751,000	752,373	0.01
Canadian Imperial Bank of Commerce 6.95% 28/01/2085	USD	5,900,000	6,020,047	0.07
Capital One Financial Corp. 3.95% Perpetual	USD	490,000	488,584	0.01
Capital One Financial Corp. 7.624% 30/10/2031	USD	1,400,000	1,538,871	0.02
Capital One Financial Corp. 7.964% 02/11/2034	USD	2,196,000	2,533,902	0.03
Charles Schwab Corp. (The) 4.744% 21/05/2030	USD	3,541,000	3,551,448	0.04
Charles Schwab Corp. (The) 6.1% Perpetual	USD	327,000	327,054	–
Citadel Finance LLC, 144A 4.75% 14/02/2029	USD	11,104,000	10,943,429	0.13
Citadel Finance LLC, 144A 5.9% 10/02/2030	USD	22,554,000	22,768,974	0.28
Citadel Finance LLC, 144A 5.15% 14/02/2031	USD	7,000,000	6,854,245	0.08
Citadel LP, 144A 6.375% 23/01/2032	USD	3,675,000	3,836,053	0.05
Citadel Securities Global Holdings LLC, 144A 6.2% 18/06/2035	USD	8,562,000	8,783,331	0.11
Citadel Securities Global Holdings LLC, 144A 5.75% 27/03/2036	USD	26,074,000	25,961,055	0.31
Citibank NA 4.846% 18/06/2032	USD	5,036,000	5,045,426	0.06
Citigroup, Inc. 4.15% Perpetual	USD	808,000	804,372	0.01
Citigroup, Inc. 6.625% Perpetual	USD	611,000	622,211	0.01
Citizens Bank NA 4.575% 09/08/2028	USD	3,092,000	3,092,956	0.04
Colombia Government Bond 8% 14/11/2035	USD	1,010,000	1,114,535	0.01
Dai-ichi Life Insurance Co. Ltd., Reg. S 6.2% Perpetual	USD	705,000	718,686	0.01
Deutsche Bank AG 4.469% 10/12/2031	USD	1,582,000	1,558,719	0.02
Far East Horizon Ltd., Reg. S 6% 01/10/2028	USD	200,000	202,168	–
FWD Group Holdings Ltd., Reg. S 5.252% 22/09/2030	USD	200,000	199,784	–
FWD Group Holdings Ltd., Reg. S 7.635% 02/07/2031	USD	1,000,000	1,093,760	0.01
FWD Group Holdings Ltd., Reg. S 5.836% 22/09/2035	USD	200,000	200,986	–
General Motors Financial Co., Inc. 5.75% Perpetual	USD	914,000	913,587	0.01
GNMA MA8429 5.5% 20/11/2052	USD	12,331,471	12,563,358	0.15
GNMA MA8879 5.5% 20/05/2053	USD	4,048,047	4,104,411	0.05
GNMA MA9307 6.5% 20/11/2053	USD	22,051,807	22,962,353	0.28
GNMA MA9490 6.5% 20/02/2054	USD	18,492,410	19,262,016	0.23
GNMA MA9907 6% 20/09/2054	USD	13,793,765	14,138,359	0.17
GNMA MB0027 6% 20/11/2054	USD	30,552,685	31,292,794	0.38
GNMA MB0260 6% 20/03/2055	USD	60,759,402	62,225,089	0.75
GNMA MB0425 6% 20/06/2055	USD	34,616,776	35,425,393	0.43
GNMA MB0557 6% 20/08/2055	USD	22,803,525	23,308,338	0.28
GNMA MB0623 5.5% 20/09/2055	USD	144,663,028	145,789,793	1.76
GNMA MB0871 5% 20/01/2056	USD	103,627,970	102,567,284	1.24
Goldman Sachs Bank USA 4.656% 03/06/2029	USD	4,628,000	4,633,515	0.06
Goldman Sachs Group, Inc. (The) 7.5% Perpetual	USD	517,000	541,324	0.01
Goldman Sachs Group, Inc. (The) 4.594% 20/04/2030	USD	1,630,000	1,622,460	0.02
Goldman Sachs Private Credit Corp. 5.875% 06/05/2028	USD	7,250,000	7,286,292	0.09
Goldman Sachs Private Credit Corp. 5.875% 31/01/2031	USD	12,634,000	12,495,789	0.15
Golub Capital BDC, Inc. 7.05% 05/12/2028	USD	300,000	308,386	–
Golub Capital Private Credit Fund 5.45% 15/08/2028	USD	8,234,000	8,149,265	0.10
Grand River Funding Trust I, 144A 6.311% 15/02/2036	USD	2,493,000	2,505,425	0.03

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

Schedule of Investments as at 30 June 2026

Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
HA Sustainable Infrastructure Capital, Inc., 144A 5.95% 15/07/2033	USD	15,525,000	15,614,825	0.19
HA Sustainable Infrastructure Capital, Inc. 6.75% 15/07/2035	USD	9,000,000	9,385,863	0.11
HA Sustainable Infrastructure Capital, Inc. 7.125% 15/11/2056	USD	11,822,000	12,029,854	0.15
Hanwha Life Insurance Co. Ltd., Reg. S 6.3% 24/06/2055	USD	1,300,000	1,340,625	0.02
HAT Holdings I LLC, 144A 3.75% 15/09/2030	USD	5,000,000	4,680,524	0.06
HDFC Bank Ltd., Reg. S 5.067% 24/06/2031	USD	200,000	199,040	–
HDFC Bank Ltd., Reg. S 3.7% Perpetual	USD	200,000	199,818	–
Henneman Trust, 144A 6.58% 15/05/2055	USD	3,500,000	3,670,457	0.04
HPS Corporate Lending Fund 5.3% 05/06/2027	USD	5,597,000	5,595,757	0.07
HSBC Holdings plc 6.95% Perpetual	USD	500,000	508,941	0.01
HUB International Ltd., 144A 7.25% 15/06/2030	USD	1,010,000	1,035,789	0.01
Industrial Subordinated Trust 2 0, Reg. S 6.55% 15/04/2036	USD	487,000	494,768	0.01
ING Groep NV 3.875% Perpetual	USD	39,950,000	39,359,946	0.48
Intesa Sanpaolo SpA, 144A 4.95% 01/06/2042	USD	6,400,000	5,589,725	0.07
Jackson Financial, Inc. 4% 23/11/2051	USD	2,000,000	1,388,935	0.02
Jane Street Group, 144A 6.125% 01/11/2032	USD	10,000,000	10,002,527	0.12
Jane Street Group, 144A 6.75% 01/05/2033	USD	37,549,000	38,534,661	0.47
JPMorgan Chase & Co. 4.915% 24/01/2029	USD	60,000	60,324	–
KeyCorp 5.121% 04/04/2031	USD	200,000	201,909	–
Ladder Capital Finance Holdings LLLP, REIT, 144A 4.75% 15/06/2029	USD	2,000,000	1,959,284	0.02
Ladder Capital Finance Holdings LLLP, REIT, 144A 7% 15/07/2031	USD	2,000,000	2,075,578	0.03
Liberty Mutual Group, Inc., 144A 4.3% 01/02/2061	USD	2,136,000	1,366,041	0.02
M&T Bank Corp. 5.179% 08/07/2031	USD	100,000	101,038	–
M&T Bank Corp. 5.4% 30/07/2035	USD	4,367,000	4,367,213	0.05
Macquarie Bank Ltd., Reg. S 6.125% Perpetual	USD	500,000	504,884	0.01
Macquarie Bank Ltd., Reg. S 3.052% 03/03/2036	USD	250,000	226,200	–
Manufacturers & Traders Trust Co. 4.548% 18/04/2030	USD	1,669,000	1,659,205	0.02
Marex Group plc 5.829% 08/05/2028	USD	34,603,000	34,861,266	0.42
Marex Group plc 6.404% 04/11/2029	USD	31,470,000	32,293,786	0.39
Marex Group plc 5.68% 21/04/2031	USD	26,024,000	26,089,110	0.32
Mashreqbank PSC, Reg. S 7.125% Perpetual	USD	450,000	459,397	0.01
Mashreqbank PSC, Reg. S 6.25% Perpetual	USD	325,000	324,471	–
Meiji Yasuda Life Insurance Co., Reg. S 5.8% 11/09/2054	USD	1,100,000	1,097,497	0.01
Mexico Government Bond 5.625% 09/02/2034	USD	16,140,000	15,916,461	0.19
Mexico Government Bond 6.875% 13/05/2037	USD	4,897,000	5,147,726	0.06
Mexico Government Bond 6.125% 09/02/2038	USD	20,750,000	20,464,688	0.25
Mitsubishi UFJ Financial Group, Inc. 5.868% 21/04/2047	USD	1,499,000	1,524,825	0.02
Mizuho Financial Group, Inc. 4.782% 13/07/2030	USD	1,632,000	1,630,639	0.02
Morgan Stanley Bank NA 4.788% 10/05/2030	USD	5,000,000	5,005,721	0.06
Morgan Stanley Private Bank NA 4.734% 18/07/2031	USD	2,000,000	1,994,554	0.02
MSD Investment Corp., 144A 6.375% 12/06/2029	USD	5,928,000	5,949,714	0.07
MSD Investment Corp., 144A 6.125% 05/02/2031	USD	14,122,000	13,835,860	0.17

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

Schedule of Investments as at 30 June 2026

Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Nanyang Commercial Bank Ltd., Reg. S 6% 06/08/2034	USD	250,000	255,550	–
National Australia Bank Ltd. 5.087% 11/06/2027	USD	1,575,000	1,586,779	0.02
National Bank of Canada 4.166% 20/01/2029	USD	6,954,000	6,913,296	0.08
NBK SPC Ltd., 144A 5.5% 06/06/2030	USD	1,000,000	1,012,838	0.01
Nomura Holdings, Inc. 5.043% 10/06/2036	USD	500,000	489,306	0.01
Norinchukin Bank (The), 144A 5.356% 10/03/2036	USD	1,200,000	1,194,640	0.01
North Haven Private Income Fund LLC, 144A 5.125% 25/09/2028	USD	4,759,000	4,652,857	0.06
Oaktree Strategic Credit Fund 6.19% 15/07/2030	USD	12,523,000	12,484,281	0.15
Omnis Funding Trust, 144A 6.722% 15/05/2055	USD	4,300,000	4,510,783	0.05
Oxford Finance LLC, 144A 7.75% 15/05/2031	USD	19,948,000	19,795,464	0.24
Panama Government Bond 8% 01/03/2038	USD	326,000	385,006	–
Paraguay Government Bond, Reg. S 6% 09/02/2036	USD	1,940,000	2,036,709	0.02
Paraguay Government Bond, Reg. S 6.65% 04/03/2055	USD	870,000	938,382	0.01
PayPal Holdings, Inc. 3.25% 01/06/2050	USD	2,414,000	1,576,351	0.02
Peak RE Bvi Holding Ltd., Reg. S 5.625% Perpetual	USD	514,000	514,311	0.01
Pelagos Insurance Capital Ltd. 7.75% 15/06/2055	USD	14,647,000	15,512,301	0.19
Pershing Square Holdings Ltd., Reg. S 5.5% 28/10/2032	USD	17,188,000	17,014,174	0.21
Peru Government Bond 5.875% 08/08/2054	USD	1,996,000	1,982,826	0.02
Petronas Capital Ltd., Reg. S 5.34% 03/04/2035	USD	704,000	724,181	0.01
Petronas Capital Ltd., Reg. S 5.848% 03/04/2055	USD	5,240,000	5,481,465	0.07
Piramal Finance Ltd., Reg. S 7.8% 29/01/2028	USD	500,000	509,726	0.01
Poland Government Bond 5.375% 12/02/2035	USD	3,500,000	3,582,600	0.04
Principal Financial Group, Inc., 144A 4.111% 15/02/2028	USD	4,800,000	4,761,417	0.06
Principal Financial Group, Inc. 3.7% 15/05/2029	USD	1,400,000	1,366,461	0.02
Prudential Financial, Inc. 3.7% 01/10/2050	USD	600,000	556,578	0.01
Prudential Financial, Inc. 6.5% 15/03/2054	USD	36,000	37,214	–
Rithm Capital Corp., REIT, 144A 8.5% 01/06/2031	USD	43,315,000	43,476,738	0.53
Rocket Cos., Inc., 144A 6.125% 01/08/2030	USD	650,000	660,837	0.01
Rocket Cos., Inc., 144A 6.125% 01/08/2031	USD	147,000	150,051	–
Rocket Cos., Inc., 144A 6.5% 15/06/2034	USD	147,000	150,960	–
Royal Bank of Canada 4.522% 18/10/2028	USD	4,652,000	4,654,707	0.06
Royal Bank of Canada 4.965% 24/01/2029	USD	200,000	201,262	–
Royal Bank of Canada 6.5% 24/11/2085	USD	411,000	407,495	–
SBL Holdings, Inc., 144A 5.9% 26/09/2028	USD	33,930,000	33,090,764	0.40
SBL Holdings, Inc., 144A 7.2% 30/10/2034	USD	35,560,000	33,496,608	0.41
Shift4 Payments LLC, 144A 6.75% 15/08/2032	USD	820,000	822,780	0.01
Shin Kong Life Singapore Pte. Ltd., Reg. S 6.95% 26/06/2035	USD	200,000	209,359	–
SLM Corp. 6.495% 15/05/2032	USD	17,327,000	17,301,316	0.21
Societe Generale SA, 144A 7.125% Perpetual	USD	965,000	961,631	0.01
Starwood Property Trust, Inc., REIT, 144A 5.875% 15/08/2029	USD	311,000	311,967	–
State Street Corp. 4.53% 20/02/2029	USD	1,193,000	1,193,032	0.01

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

Schedule of Investments as at 30 June 2026

Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Stellantis Financial Services US Corp., 144A 5.8% 15/06/2031	USD	4,301,000	4,269,701	0.05
Sumitomo Life Insurance Co., Reg. S 5.875% Perpetual	USD	800,000	802,277	0.01
Sumitomo Mitsui Financial Group, Inc. 5.334% 03/03/2041	USD	766,000	747,939	0.01
Sumitomo Mitsui Financial Group, Inc. 5.796% 08/07/2046	USD	1,500,000	1,486,674	0.02
Sumitomo Mitsui Financial Group, Inc. 5.57% 15/01/2047	USD	2,522,000	2,495,531	0.03
Synchrony Financial 7.25% Perpetual	USD	920,000	912,763	0.01
Toronto-Dominion Bank (The) 6.35% 31/10/2085	USD	962,000	969,343	0.01
TPG Operating Group II LP 5.375% 15/01/2036	USD	2,000,000	1,955,837	0.02
TrueNoord Capital DAC, 144A 8.75% 01/03/2030	USD	13,492,000	13,955,909	0.17
Truist Bank 4.136% 23/10/2029	USD	1,500,000	1,483,478	0.02
Turkiye Garanti Bankasi A/S, Reg. S 8.375% 28/02/2034	USD	700,000	716,579	0.01
Turkiye Garanti Bankasi A/S, Reg. S 8.125% 03/01/2035	USD	510,000	518,824	0.01
UBS AG 4.632% 16/02/2032	USD	1,495,000	1,486,149	0.02
UBS Group AG, 144A 4.194% 01/04/2031	USD	5,900,000	5,770,152	0.07
UBS Group AG, 144A 6.625% Perpetual	USD	200,000	201,168	–
UBS Group AG, 144A 7% Perpetual	USD	296,000	299,399	–
UBS Group AG (TRACE), 144A 7% Perpetual	USD	308,000	310,074	–
UMBS MA5138 5.5% 01/09/2053	USD	44,956,497	45,473,029	0.55
UMBS MA5165 5.5% 01/10/2053	USD	45,733,722	46,263,876	0.56
UMBS MA5191 6% 01/11/2053	USD	27,495,974	28,161,377	0.34
UMBS MA5216 6% 01/12/2053	USD	31,289,024	32,046,218	0.39
UMBS MA5331 5.5% 01/04/2054	USD	8,160,219	8,232,303	0.10
UMBS MA5445 6% 01/08/2054	USD	36,028,109	36,899,989	0.45
UMBS MA5734 5% 01/06/2055	USD	33,621,906	33,184,393	0.40
UMBS MA5761 6% 01/07/2055	USD	102,850,360	105,339,339	1.27
UMBS MA5793 6% 01/08/2055	USD	23,447,881	24,014,321	0.29
UMBS MA5853 5.5% 01/10/2055	USD	163,623,058	164,717,368	1.99
UMBS MA5909 5% 01/12/2055	USD	26,571,843	26,221,249	0.32
UMBS MA5944 5% 01/01/2056	USD	86,021,464	84,886,471	1.03
UMBS RQ0050 6% 01/09/2055	USD	30,381,132	31,116,355	0.38
UMBS RQ0063 5% 01/11/2055	USD	57,734,360	56,972,607	0.69
UMBS RQ0084 5% 01/01/2056	USD	117,894,507	116,338,981	1.41
UMBS SD8448 6.5% 01/07/2054	USD	17,798,302	18,449,290	0.22
US Bank NA 4.535% 20/05/2029	USD	3,682,000	3,676,392	0.04
UWM Holdings LLC, 144A 6.25% 15/03/2031	USD	730,000	651,688	0.01
Velocity Commercial Capital LLC, 144A 9.375% 15/02/2031	USD	19,938,000	20,677,999	0.25
Voya Financial, Inc. 4.7% 23/01/2048	USD	979,000	965,660	0.01
Western Alliance Bank 6.537% 15/11/2035	USD	17,880,000	17,773,793	0.21
Westpac Banking Corp. 5% Perpetual	USD	750,000	752,109	0.01
Westpac Banking Corp. 5.618% 20/11/2035	USD	250,000	252,888	–
Woori Bank, Reg. S 6.375% Perpetual	USD	900,000	927,802	0.01
WS Escrow LLC, 144A 7.75% 01/06/2033	USD	84,000	86,151	–
			2,394,010,895	**28.94**
Health Care				
Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	615,000	604,600	0.01
Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	370,000	342,944	–
Charles River Laboratories International, Inc., 144A 4% 15/03/2031	USD	577,000	543,051	0.01
Community Health Systems, Inc., 144A 5.25% 15/05/2030	USD	1,767,000	1,666,754	0.02
Community Health Systems, Inc., 144A 4.75% 15/02/2031	USD	421,000	387,514	–
DaVita, Inc., 144A 4.625% 01/06/2030	USD	472,000	457,468	0.01

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

Schedule of Investments as at 30 June 2026

Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Health Care Service Corp. A Mutual Legal Reserve Co., 144A 5.45% 15/06/2034	USD	500,000	503,948	0.01
Health Care Service Corp. A Mutual Legal Reserve Co., 144A 5.875% 15/06/2054	USD	5,600,000	5,464,399	0.07
Horseshoe Funding Trust I, 144A 6.062% 15/02/2036	USD	12,511,000	12,764,238	0.14
LifePoint Health, Inc., 144A 7% 01/05/2034	USD	1,165,000	1,119,559	0.01
Medline Borrower LP, 144A 3.875% 01/04/2029	USD	1,306,000	1,269,059	0.02
Medline Borrower LP, 144A 6.25% 01/04/2029	USD	72,000	73,660	–
Merck & Co., Inc. 4.95% 22/05/2033	USD	1,500,000	1,514,247	0.02
Providence St. Joseph Health Obligated Group 5.369% 01/10/2032	USD	1,456,000	1,476,281	0.02
Roche Holdings, Inc., 144A 4.79% 08/03/2029	USD	1,000,000	1,010,200	0.01
Select Medical Corp., 144A 6.25% 01/12/2032	USD	448,000	436,162	0.01
TEAM Services Holding, Inc., 144A 9% 15/02/2033	USD	32,527,000	32,879,104	0.39
Teleflex, Inc., 144A 5.875% 15/01/2032	USD	618,000	624,116	0.01
Tenet Healthcare Corp., 144A 5.5% 15/11/2032	USD	503,000	500,391	0.01
Tenet Healthcare Corp. 5.125% 01/11/2027	USD	900,000	900,122	0.01
Tenet Healthcare Corp. 4.625% 15/06/2028	USD	858,000	850,906	0.01
VSP Optical Group, Inc., 144A 5.4% 01/06/2033	USD	1,552,000	1,561,142	0.02
			66,949,865	**0.81**
Industrials				
Adani Ports & Special Economic Zone Ltd., Reg. S 4.375% 03/07/2029	USD	300,000	291,561	–
Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	425,000	419,808	0.01
Amentum Holdings, Inc., 144A 7.25% 01/08/2032	USD	535,000	551,303	0.01
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	508,786	510,055	0.01
Automatic Data Processing, Inc. 4.75% 08/05/2032	USD	5,997,000	6,025,343	0.07
Avianca Midco 2 plc, 144A 9% 01/12/2028	USD	4,095,000	4,199,002	0.05
Avianca Midco 2 plc, 144A 9.5% 28/01/2031	USD	20,573,000	20,235,350	0.24
Avianca Midco 2 plc, 144A 10.25% 07/01/2032	USD	33,302,000	33,460,186	0.41
Avianca Midco 2 plc, Reg. S 9% 01/12/2028	USD	93,000	95,362	–
Avianca Midco 2 plc, Reg. S 9.625% 14/02/2030	USD	450,000	446,834	0.01
Avianca Midco 2 plc, Reg. S 9.5% 28/01/2031	USD	400,000	393,435	–
Azul Secured Finance LLP, 144A 9.875% 15/02/2031	USD	13,458,000	12,920,739	0.16
Beacon Mobility Corp., 144A 7.25% 01/08/2030	USD	111,000	115,402	–
CACI International, Inc., 144A 6.375% 15/06/2033	USD	484,000	490,695	0.01
Carpenter Technology Corp., 144A 5.625% 01/03/2034	USD	759,000	759,998	0.01
CHC Group LLC, 144A 11.75% 01/09/2030	USD	14,093,000	11,836,929	0.14
Columbus McKinnon Corp., 144A 7.125% 01/02/2033	USD	905,000	906,855	0.01
Czechoslovak Group A/S, 144A 6.5% 10/01/2031	USD	11,457,000	11,668,711	0.14
Daimler Truck Finance North America LLC, 144A 5.375% 13/01/2032	USD	5,750,000	5,843,530	0.07
Efesto Bidco SpA Efesto US LLC, 144A 7.5% 15/02/2032	USD	261,000	261,233	–
EquipmentShare. com, Inc., 144A 7.125% 01/07/2034	USD	370,000	364,443	–
FedEx Corp. 3.4% 15/02/2028	USD	1,300,000	1,279,035	0.02
Herc Holdings, Inc., 144A 5.75% 15/03/2031	USD	365,000	364,394	–
Herc Holdings, Inc., 144A 6% 15/03/2034	USD	365,000	362,706	–

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

Schedule of Investments as at 30 June 2026

Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Hikari Tsushin, Inc., Reg. S 6.13% 18/09/2035	USD	600,000	605,631	0.01
Latam Airlines Group SA, 144A 7.875% 15/04/2030	USD	22,354,000	23,254,902	0.29
Latam Airlines Group SA, 144A 7.625% 07/01/2031	USD	14,888,000	15,381,004	0.19
Latam Airlines Group SA, Reg. S 7.625% 07/01/2031	USD	553,000	571,312	0.01
Limak Cimento Sanayi ve Ticaret A/S, Reg. S 9.75% 25/07/2029	USD	510,000	516,176	0.01
Lsf12 Helix Parent LLC, 144A 7.125% 01/02/2033	USD	135,000	131,122	–
MTR Corp. CI Ltd., Reg. S 5.625% Perpetual	USD	200,000	206,486	–
NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	1,287,000	1,281,435	0.02
New Flyer Holdings, Inc., 144A 9.25% 01/07/2030	USD	612,000	659,975	0.01
Paychex, Inc. 5.1% 15/04/2030	USD	1,200,000	1,213,108	0.01
Paychex, Inc. 5.35% 15/04/2032	USD	2,923,000	2,965,647	0.04
Paychex, Inc. 5.6% 15/04/2035	USD	1,373,000	1,391,193	0.02
PODS LLC, 144A 8.75% 15/05/2031	USD	580,000	569,726	0.01
Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	794,000	777,984	0.01
QXO Building Products, Inc., 144A 6.5% 15/07/2031	USD	927,000	944,382	0.01
Rumo Luxembourg SARL, Reg. S 4.2% 18/01/2032	USD	510,000	456,187	0.01
Sisecam UK plc, Reg. S 8.625% 02/05/2032	USD	300,000	305,416	–
Sisecam UK plc, Reg. S 8.375% 23/01/2033	USD	646,000	657,664	0.01
Solaris Energy Infrastructure LLC, 144A 6.375% 15/05/2031	USD	290,000	292,946	–
Sumisho Air Lease Corp. 6% Perpetual	USD	16,450,000	15,928,696	0.19
Synergy Infrastructure Holdings LLC, 144A 7.875% 01/12/2030	USD	129,000	135,323	–
Synergy Infrastructure Holdings LLC, 144A 7% 15/07/2034	USD	112,000	113,618	–
TransDigm, Inc., 144A 6.375% 01/03/2029	USD	680,000	691,347	0.01
TransDigm, Inc., 144A 7.125% 01/12/2031	USD	1,189,000	1,231,987	0.01
TransDigm, Inc., 144A 6% 15/01/2033	USD	186,000	188,044	–
United Airlines, Inc., 144A 4.625% 15/04/2029	USD	272,000	268,035	–
Waste Management, Inc. 3.875% 15/01/2029	USD	4,561,000	4,501,487	0.05
Watco Cos. LLC, 144A 7.125% 01/08/2032	USD	751,000	770,249	0.01
			189,813,991	**2.30**
Information Technology				
Analog Devices, Inc. 1.7% 01/10/2028	USD	1,000,000	942,710	0.01
Cisco Systems, Inc. 4.85% 26/02/2029	USD	1,348,000	1,363,559	0.02
Cloud Software Group, Inc., 144A 6.5% 31/03/2029	USD	2,075,000	2,008,648	0.02
CoreWeave, Inc., 144A 9.75% 01/10/2031	USD	944,000	942,677	0.01
CoreWeave, Inc., 144A 9.625% 15/07/2032	USD	232,000	229,125	–
Intuit, Inc. 4.95% 15/06/2031	USD	3,356,000	3,361,785	0.04
Intuit, Inc. 5.5% 15/09/2053	USD	3,704,000	3,361,696	0.04
Microsoft Corp. 2.525% 01/06/2050	USD	300,000	179,939	–
NCR Voyix Corp., 144A 5.125% 15/04/2029	USD	684,000	668,490	0.01
OAK-Eagle Acquireco, Inc., 144A 7.25% 01/07/2033	USD	139,000	145,071	–
OAK-Eagle Acquireco, Inc., 144A 8.75% 01/07/2034	USD	179,000	190,253	–
Qorvo, Inc. 4.375% 15/10/2029	USD	7,700,000	7,433,578	0.10
QUALCOMM, Inc. 4.8% 20/05/2045	USD	4,047,000	3,639,799	0.05
Seagate Data Storage Technology Pte. Ltd., 144A 4.125% 15/01/2031	USD	925,000	880,521	0.01

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

Schedule of Investments as at 30 June 2026

Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Seagate Data Storage Technology Pte. Ltd. 5.75% 01/12/2034	USD	133,000	134,500	–
			25,482,351	**0.31**
Materials				
ARC Falcon I, Inc., 144A 9.75% 01/03/2033	USD	1,060,000	1,022,354	0.01
ARC Falcon I, Inc., Reg. S 9.75% 01/03/2033	USD	67,942,000	65,529,040	0.79
Avient Corp., 144A 6.25% 01/11/2031	USD	410,000	415,167	0.01
Cascades, Inc., 144A 6.75% 15/07/2030	USD	1,230,000	1,257,023	0.02
Celanese US Holdings LLC 6.5% 15/04/2030	USD	1,060,000	1,081,214	0.01
Cemex SAB de CV, Reg. S 7.2% Perpetual	USD	552,000	575,322	0.01
Century Aluminum Co., 144A 6.875% 01/08/2032	USD	827,000	850,837	0.01
Champion Iron Canada, Inc., 144A 7.875% 15/07/2032	USD	303,000	313,018	–
Commercial Metals Co., 144A 5.75% 15/11/2033	USD	484,000	481,492	0.01
Constellium SE, 144A 5.625% 15/06/2028	USD	643,000	646,156	0.01
Corp. Nacional del Cobre de Chile, Reg. S 6.44% 26/01/2036	USD	560,000	595,444	0.01
DuPont de Nemours, Inc., 144A 4.725% 15/11/2028	USD	1,471,000	1,471,019	0.02
Endeavour Mining plc, 144A 7% 28/05/2030	USD	10,518,000	10,715,926	0.13
First Quantum Minerals Ltd., 144A 6.375% 15/02/2036	USD	1,130,000	1,108,963	0.01
First Quantum Minerals Ltd., Reg. S 8% 01/03/2033	USD	450,000	470,584	0.01
GC Treasury Center Co. Ltd., Reg. S 6.5% Perpetual	USD	700,000	694,811	0.01
INEOS Finance plc, 144A 6.75% 15/05/2028	USD	200,000	199,232	–
Ingevity Corp., 144A 3.875% 01/11/2028	USD	324,000	314,896	–
Krakatau Posco PT, Reg. S 6.375% 11/06/2027	USD	400,000	402,343	–
Krakatau Posco PT, Reg. S 6.375% 11/06/2029	USD	200,000	201,454	–
Methanex US Operations, Inc., 144A 6.25% 15/03/2032	USD	1,115,000	1,130,588	0.01
Nickel Industries Ltd., Reg. S 9% 30/09/2030	USD	7,193,000	7,392,956	0.09
Novelis Corp., 144A 4.75% 30/01/2030	USD	840,000	812,844	0.01
Olympus Water US Holding Corp., 144A 6.25% 01/10/2029	USD	945,000	933,051	0.01
Olympus Water US Holding Corp., 144A 7.25% 15/06/2031	USD	200,000	202,410	–
Olympus Water US Holding Corp., 144A 7.25% 15/02/2033	USD	210,000	207,150	–
Samarco Mineracao SA, Reg. S 9.5% 30/06/2031	USD	1,328,010	1,335,400	0.02
Sibanye-Stillwater UK Financing plc, Reg. S 6.25% 15/11/2031	USD	270,000	267,499	–
SK Invictus Intermediate II SARL, 144A 5% 30/10/2029	USD	86,000	84,003	–
Toucan FinCo Ltd., 144A 9.5% 15/05/2030	USD	865,234	812,074	0.01
Trident TPI Holdings, Inc., 144A 12.75% 31/12/2028	USD	2,106,000	2,112,497	0.03
WE Soda Investments Holding plc, Reg. S 9.375% 14/02/2031	USD	440,000	430,876	0.01
Windfall Mining Group, Inc., Reg. S 5.854% 13/05/2032	USD	200,000	203,438	–
			104,271,081	**1.26**
Real Estate				
Aldar Properties PJSC, Reg. S 5.875% 14/04/2056	USD	1,410,000	1,336,024	0.02
Alpha Star Holding IX Ltd., Reg. S 7% 26/08/2028	USD	11,908,000	11,811,361	0.15
CFE Fibra E, REIT, Reg. S 5.875% 23/09/2040	USD	204,976	200,056	–
China Overseas Finance Cayman III Ltd., Reg. S 6.375% 29/10/2043	USD	200,000	212,739	–

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

Schedule of Investments as at 30 June 2026

Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Elect Global Investments Ltd., Reg. S 7.2% Perpetual	USD	800,000	842,650	0.01
Emirates REIT Sukuk III Ltd., STEP, Reg. S 7.5% 12/12/2028	USD	13,434,000	13,508,864	0.17
Equinix Asia Financing Corp. Pte. Ltd., REIT 4.4% 15/03/2031	USD	1,051,000	1,029,898	0.01
FIBRA Prologis, REIT, Reg. S 5.5% 26/11/2035	USD	780,000	759,977	0.01
FIBRA Prologis, REIT, Reg. S 5.625% 14/01/2038	USD	200,000	193,540	–
Iron Mountain, Inc., REIT, 144A 5.25% 15/07/2030	USD	2,164,000	2,130,292	0.03
Iron Mountain, Inc., REIT, 144A 6.25% 15/01/2035	USD	222,000	222,978	–
MPT Operating Partnership LP, REIT, 144A 8.5% 15/02/2032	USD	5,876,000	6,010,184	0.07
Ontario Teachers' Cadillac Fairview Properties Trust, 144A 2.5% 15/10/2031	USD	1,000,000	887,326	0.01
SBA Communications Corp., REIT 3.125% 01/02/2029	USD	852,000	812,733	0.01
Trust 2401, REIT, 144A 7.7% 23/01/2032	USD	337,000	360,051	–
Trust 2401, REIT, Reg. S 4.869% 15/01/2030	USD	5,277,000	5,123,632	0.06
Trust 2401, REIT, Reg. S 7.7% 23/01/2032	USD	4,011,000	4,285,352	0.05
Trust 2401, REIT, Reg. S 6.95% 30/01/2044	USD	400,000	402,964	–
Trust Fibra Uno, REIT, Reg. S 4.869% 15/01/2030	USD	2,723,000	2,626,551	0.03
Trust Fibra Uno, REIT, Reg. S 7.7% 23/01/2032	USD	8,662,000	9,229,361	0.12
Yuexiu REIT MTN Co. Ltd., Reg. S 6.5% 12/02/2029	USD	700,000	714,399	0.01
			62,700,932	**0.76**
Utilities				
ADM Elektrik Dagitim A/S, Reg. S 9.5% 05/02/2031	USD	400,000	385,360	–
Aegea Finance SARL, Reg. S 9% 20/01/2031	USD	330,000	315,025	–
Aegea Finance SARL, Reg. S 7.625% 20/01/2036	USD	400,000	331,830	–
AES Corp. (The) 7.6% 15/01/2055	USD	868,000	890,372	0.01
AES Panama Generation Holdings SRL, Reg. S 4.375% 31/05/2030	USD	1,110,829	1,052,694	0.01
Brooklyn Union Gas Co. (The), 144A 6.388% 15/09/2033	USD	4,800,000	5,117,346	0.06
California Buyer Ltd., 144A 6.375% 15/02/2032	USD	370,000	371,119	–
Chile Electricity Lux Mpc II SARL, Reg. S 5.58% 20/10/2035	USD	255,129	259,366	–
China Oil & Gas Group Ltd., Reg. S 7% 04/02/2029	USD	600,000	588,044	0.01
Clean Renewable Power Mauritius Pte. Ltd., Reg. S 4.25% 25/03/2027	USD	147,000	145,232	–
Clearway Energy Operating LLC, 144A 3.75% 15/02/2031	USD	834,000	773,805	0.01
Clearway Energy Operating LLC, 144A 5.75% 15/01/2034	USD	282,000	276,390	–
Cumberland Combined Cycle Generation LLC 5.821% 15/05/2056	USD	2,000,000	2,060,395	0.02
East Ohio Gas Co. (The), 144A 3% 15/06/2050	USD	2,000,000	1,300,798	0.02
Electricite de France SA, 144A 6.25% 22/04/2066	USD	2,200,000	2,190,236	0.03
Emera US Finance LLC 6.65% 01/10/2056	USD	8,104,000	8,215,543	0.10
ENEL Finance International NV, 144A 7.5% 14/10/2032	USD	600,000	674,565	0.01
ENEL Finance International NV, 144A 7.75% 14/10/2052	USD	495,000	597,513	0.01
Energuate Trust 2.0, Reg. S 6.35% 15/09/2035	USD	335,000	333,797	–
Eversource Energy 6.1% 15/08/2056	USD	14,892,000	14,872,913	0.18
Generadora de Gatun SA, 144A 6.874% 30/09/2044	USD	20,224,000	20,948,970	0.26

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

Schedule of Investments as at 30 June 2026

Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Generadora de Gatun SA, Reg. S 6.874% 30/09/2044	USD	970,000	1,004,772	0.01
Interchile SA, Reg. S 4.5% 30/06/2056	USD	650,000	550,172	0.01
KeySpan Gas East Corp., 144A 5.994% 06/03/2033	USD	700,000	732,691	0.01
NextEra Energy Capital Holdings, Inc. 4.685% 01/09/2027	USD	2,812,000	2,820,033	0.03
NextEra Energy Capital Holdings, Inc. 4.8% 01/12/2077	USD	600,000	591,752	0.01
Niagara Energy SAC, Reg. S 5.746% 03/10/2034	USD	440,000	442,703	0.01
Nova Securitisation SARL, Reg. S 5.75% 03/02/2031	USD	490,000	472,998	0.01
Orazul Energy Peru SA, Reg. S 6.25% 17/09/2032	USD	330,000	330,988	–
Pattern Energy Operations LP, 144A 4.5% 15/08/2028	USD	824,000	808,444	0.01
Promigas SA ESP, Reg. S 7.75% 24/06/2056	USD	332,000	337,694	–
PSEG Power LLC, 144A 5.2% 15/05/2030	USD	3,600,000	3,646,685	0.04
Public Service Co. of Colorado 3.7% 15/06/2028	USD	300,000	296,126	–
Public Service Co. of Colorado 5.15% 15/09/2035	USD	4,374,000	4,362,464	0.05
Public Service Co. of Colorado 4.05% 15/09/2049	USD	1,700,000	1,337,449	0.02
Renew Treasury Ifsc Pvt. Ltd., Reg. S 6.5% 02/02/2031	USD	600,000	594,896	0.01
ReNew Wind Energy AP2, Reg. S 4.5% 14/07/2028	USD	460,000	445,433	0.01
Saavi Energia SARL, Reg. S 8.875% 10/02/2035	USD	580,000	634,665	0.01
Sempra 6.875% 01/10/2054	USD	1,057,000	1,081,102	0.01
Star Energy Geothermal Wayang Windu Ltd., Reg. S 6.75% 24/04/2033	USD	662,750	671,267	0.01
Threelands Energy Ltd. SARL, Reg. S 7.45% 20/10/2035	USD	1,070,000	1,086,532	0.01
Trinidad Generation UnLtd, 144A 7.75% 16/06/2033	USD	14,849,000	15,646,169	0.20
TXNM Energy, Inc., 144A 7% 31/07/2056	USD	18,089,000	18,272,006	0.23
XPLR Infrastructure Operating Partners LP, 144A 7.25% 15/01/2029	USD	103,000	106,617	–
			117,974,971	**1.43**
Total Bonds			**3,575,613,845**	**43.24**
Total Transferable securities and money market instruments dealt in on another regulated market			**3,575,613,845**	**43.24**
Other transferable securities and money market instruments				
Bonds				
Financials				
Garfunkelux Holdco 3 SA, Reg. S 9% 01/09/2028#	EUR	1,837,868	1,214,825	0.01
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	–	–
			1,214,825	**0.01**
Total Bonds			**1,214,825**	**0.01**
Equities				
Financials				
Lux Co. shares#	EUR	6,286	–	–
			–	**–**
Total Equities			**–**	**–**
Total Other transferable securities and money market instruments			**1,214,825**	**0.01**
Authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Investment Funds				
Schroder ISF Global Credit High Income - Class I Accumulation USD	USD	828,656	179,494,238	2.17
Schroder ISF Securitised Credit - Class I Distribution USD	USD	182	18,546	–
Schroder ISF Global Credit Income Short Duration - Class I Accumulation EUR	EUR	1,620,225	226,487,196	2.74
SSSF Optimum Euro Credit - Class I Accumulation EUR	EUR	450,000	53,002,272	0.64
			459,002,252	**5.55**
Total Collective Investment Schemes - UCITS			**459,002,252**	**5.55**

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

Schedule of Investments as at 30 June 2026

Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Exchange Traded Funds				
Investment Funds				
Schroder Global Investment Grade Corporate Bond Active Fund	USD	2,552,859	26,360,822	0.32
			26,360,822	**0.32**
Total Exchange Traded Funds			**26,360,822**	**0.32**
Total Authorised UCITS or other collective investment undertakings			**485,363,074**	**5.87**
Total Investments			**7,933,517,152**	**95.94**
Cash			**199,847,245**	**2.42**
Other assets/(liabilities)			**136,103,608**	**1.64**
Total Net Assets			**8,269,468,005**	**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 2026

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
USD	66,614,564	BRL	336,923,143	02/07/2026	RBC	1,656,133	0.02
USD	1,518,556,282	EUR	1,300,532,425	27/07/2026	BNP Paribas	34,804,791	0.43
USD	14,599,896	EUR	12,794,000	27/07/2026	J.P. Morgan	3,477	–
USD	223,011,901	GBP	166,579,510	27/07/2026	Standard Chartered	2,881,612	0.03
USD	64,599,734	BRL	336,923,143	04/08/2026	UBS	167,942	–
USD	1,477,314,028	EUR	1,284,035,820	26/08/2026	RBC	10,513,471	0.13
USD	123,663,895	GBP	93,491,270	26/08/2026	HSBC	117,706	–
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**50,145,132**	**0.61**
Share Class Hedging							
AUD	3	USD	2	31/07/2026	HSBC	–	–
CHF	21,993	USD	27,241	31/07/2026	HSBC	29	–
CNH	3,976,347	USD	586,160	31/07/2026	HSBC	409	–
CZK	24,878	USD	1,165	31/07/2026	HSBC	5	–
EUR	2,003,439	USD	2,280,589	31/07/2026	HSBC	5,498	–
GBP	628,458	USD	829,241	31/07/2026	HSBC	1,247	–
PLN	152	USD	40	31/07/2026	HSBC	–	–
SGD	3,560,862	USD	2,751,162	31/07/2026	HSBC	4,468	–
USD	1,110,049	AUD	1,608,018	31/07/2026	HSBC	3,400	–
USD	173,036	CNH	1,172,545	31/07/2026	HSBC	68	–
USD	1,425,155	EUR	1,246,378	31/07/2026	HSBC	2,936	–
USD	22,632	GBP	17,100	31/07/2026	HSBC	35	–
USD	838,652	PLN	3,156,933	31/07/2026	HSBC	1,212	–
USD	2,258,664	SGD	2,915,684	31/07/2026	HSBC	2,315	–
USD	1	ZAR	19	31/07/2026	HSBC	–	–
ZAR	187,095,679	USD	11,312,944	31/07/2026	HSBC	72,401	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**94,023**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**50,239,155**	**0.61**
BRL	336,923,143	USD	65,095,858	02/07/2026	UBS	(137,427)	–
EUR	79,402,820	GBP	68,595,449	27/07/2026	BNP Paribas	(57,926)	–
EUR	3,574,618	GBP	3,089,000	27/07/2026	Morgan Stanley	(3,819)	–
EUR	145,891	GBP	126,000	27/07/2026	Standard Chartered	(61)	–
EUR	1,533,640	GBP	1,329,447	27/07/2026	UBS	(7,129)	–
GBP	175,651	EUR	203,607	27/07/2026	Canadian Imperial Bank of Commerce	(173)	–
USD	7,562,256	GBP	5,728,000	27/07/2026	Citibank	(7,140)	–
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(213,675)**	**–**
Share Class Hedging							
AUD	294,998,420	USD	204,706,578	31/07/2026	HSBC	(1,686,574)	(0.03)
CHF	3,386,604	USD	4,199,565	31/07/2026	HSBC	(330)	–
CNH	605,499,493	USD	89,398,825	31/07/2026	HSBC	(78,885)	–
CZK	75,678,741	USD	3,569,358	31/07/2026	HSBC	(11,367)	–
EUR	1,072,484,029	USD	1,225,243,358	31/07/2026	HSBC	(1,451,556)	(0.02)
GBP	133,500,732	USD	176,477,955	31/07/2026	HSBC	(60,882)	–
JPY	1,962,368	USD	12,192	31/07/2026	HSBC	(79)	–
PLN	218,651,337	USD	58,230,144	31/07/2026	HSBC	(228,490)	–
SGD	961,735,031	USD	744,449,886	31/07/2026	HSBC	(195,855)	–
USD	25,052	CHF	20,312	31/07/2026	HSBC	(133)	–
USD	233,467	CNH	1,584,649	31/07/2026	HSBC	(292)	–
USD	3,944	CZK	83,972	31/07/2026	HSBC	(3)	–
USD	3,400,100	EUR	2,988,639	31/07/2026	HSBC	(10,181)	–
USD	605,433	GBP	459,397	31/07/2026	HSBC	(1,646)	–
USD	2,780	PLN	10,490	31/07/2026	HSBC	(3)	–
USD	1,524,932	SGD	1,972,813	31/07/2026	HSBC	(1,761)	–

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

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	41,267	ZAR	688,360	31/07/2026	HSBC	(621)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(3,728,658)**	**(0.05)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(3,942,333)**	**(0.05)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**46,296,822**	**0.56**

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	15/09/2026	11,086	AUD	838,326,984	10,623,377	0.14
Bloomberg MSCI Euro Corporate Screened Index	18/09/2026	96	EUR	18,949,188	136,758	–
Euro High Yield Index	18/09/2026	46	EUR	3,319,272	15,937	–
Euro-Schatz	08/09/2026	755	EUR	91,180,376	249,526	–
Long Gilt	28/09/2026	2,355	GBP	278,411,374	3,966,074	0.05
US 10 Year Note	21/09/2026	3,891	USD	428,374,781	2,388,795	0.03
US 10 Year Ultra Bond	21/09/2026	1,427	USD	160,871,953	82,224	–
US Ultra Bond	21/09/2026	1,059	USD	123,538,969	1,500,378	0.02
Total Unrealised Gain on Financial Futures Contracts - Assets					**18,963,069**	**0.24**
Euro-Bobl	08/09/2026	(1,443)	EUR	(189,777,025)	(1,266,277)	(0.02)
Euro-Bund	08/09/2026	(557)	EUR	(80,877,963)	(1,006,134)	(0.01)
US 2 Year Note	30/09/2026	(4,446)	USD	(916,779,089)	(1,259,974)	(0.02)
US 5 Year Note	30/09/2026	(10,944)	USD	(1,172,803,495)	(1,391,695)	(0.02)
US Long Bond	21/09/2026	180	USD	20,514,375	(31,251)	–
Total Unrealised Loss on Financial Futures Contracts - Liabilities					**(4,955,331)**	**(0.07)**
Net Unrealised Gain on Financial Futures Contracts - Assets					**14,007,738**	**0.17**

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
276	S&P 500 Index, Put, 6,700.000, 30/06/2026	USD	Morgan Stanley	828	–
211	S&P 500 Index, Put, 6,900.000, 30/06/2026	USD	UBS	1,477	–
Total Market Value on Option Purchased Contracts - Assets				**2,305**	**–**

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

Schedule of Investments as at 30 June 2026

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
98,387,000	USD	Morgan Stanley	CDX.NA.HY.45-V3	Sell	5.00%	20/12/2030	8,028,418	0.10
1,400,000	EUR	Deutsche Bank	Albion Financing 1 SARL 5.375% 21/05/2030	Sell	5.00%	20/06/2031	191,732	–
3,600,000	EUR	J.P. Morgan	Allwyn Entertainment Financing UK plc 7.875% 30/04/2029	Sell	5.00%	20/06/2031	532,737	0.01
3,500,000	EUR	J.P. Morgan	Cirsa Finance International Sarl 7.875% 31/07/2028	Sell	5.00%	20/06/2031	541,392	0.01
2,469,000	EUR	Morgan Stanley	Forvia SE 2.375% 15/06/2027	Sell	5.00%	20/06/2030	313,897	–
900,000	EUR	J.P. Morgan	Forvia SE 2.375% 15/06/2027	Sell	5.00%	20/12/2030	112,686	–
3,000,000	EUR	J.P. Morgan	Lottomatica Group SpA 5.375% 06/01/2030	Sell	5.00%	20/06/2031	466,570	–
1,100,000	EUR	J.P. Morgan	Nexi SpA 2.125% 30/04/2029	Sell	5.00%	20/06/2031	186,988	–
1,020,000	EUR	J.P. Morgan	OI European Group BV 6.25% 15/05/2028	Sell	5.00%	20/06/2031	114,998	–
1,200,000	EUR	J.P. Morgan	Opal Bidco SAS 5.5% 31/03/2032	Sell	5.00%	20/06/2031	164,341	–
2,500,000	EUR	Deutsche Bank	Team System SpA 3.5% 15/02/2028	Sell	5.00%	20/06/2031	160,765	–
Total Market Value on Credit Default Swap Contracts - Assets							**10,814,524**	**0.12**
1,175,000	EUR	J.P. Morgan	Bellis Acquisition Co. plc 8% 07/01/2031	Sell	5.00%	20/06/2031	(65,360)	–
1,300,000	EUR	J.P. Morgan	INEOS Finance plc 6.63% 15/05/2028	Sell	5.00%	20/06/2031	(95,288)	–
600,000	EUR	J.P. Morgan	INEOS Quattro Finance 2 plc 8.5% 15/03/2029	Sell	5.00%	20/06/2031	(112,066)	–
1,500,000	EUR	J.P. Morgan	ION Platform Finance SARL 6.88% 30/09/2032	Sell	5.00%	20/06/2031	(357,025)	–
16,437,028	USD	BNP Paribas	Korea Government Bond 2.75% 19/01/2027	Buy	(1.00)%	20/12/2026	(73,816)	–
8,218,515	USD	Barclays	Korea Government Bond 2.75% 19/01/2027	Buy	(1.00)%	20/12/2026	(36,908)	–
4,800,000	USD	J.P. Morgan	People's Republic of China 7.5% 28/10/2027	Buy	(1.00)%	20/12/2030	(128,234)	–
29,573,633	USD	Barclays	People's Republic of China 7.5% 28/10/2027	Buy	(1.00)%	20/12/2028	(503,388)	(0.01)
1,200,000	EUR	Barclays	Valeo SE 1.63% 18/03/2026	Sell	1.00%	20/06/2030	(14,644)	–
1,200,000	EUR	Goldman Sachs	Virgin Media Finance plc 3.75% 15/07/2030	Sell	5.00%	20/06/2030	(27,458)	–
100,000	EUR	Citigroup	Worldline SA 0.88% 30/06/2027	Sell	5.00%	20/12/2030	(16,716)	–
150,000	EUR	Citigroup	Worldline SA 0.88% 30/06/2027	Sell	5.00%	20/12/2029	(19,406)	–
1,700,000	EUR	J.P. Morgan	Worldline SA 0.88% 30/06/2027	Sell	5.00%	20/12/2029	(219,932)	–
Total Market Value on Credit Default Swap Contracts - Liabilities							**(1,670,241)**	**(0.01)**
Net Market Value on Credit Default Swap Contracts - Assets							**9,144,283**	**0.11**

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

Schedule of Investments as at 30 June 2026

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 4.25% 15/08/2029	EUR	2,948,000	2,365,213	0.10
Altice France SA, Reg. S 7.25% 01/11/2029	EUR	1,518,440	1,747,004	0.07
Altice France SA, Reg. S 5.5% 15/10/2031	EUR	301,067	338,762	0.01
Arqiva Broadcast Finance plc, Reg. S 8.625% 01/07/2030	GBP	7,898,000	9,185,406	0.38
Arqiva Financing plc, Reg. S 5.34% 30/12/2037	GBP	549,000	711,314	0.03
Fibercop SpA, Reg. S 4.75% 30/06/2030	EUR	2,102,000	2,444,541	0.10
Fibercop SpA, Reg. S 5.375% 15/04/2031	EUR	2,273,000	2,689,507	0.11
Fibercop SpA, Reg. S 5.125% 30/06/2032	EUR	728,000	853,973	0.04
Pinewood Finco plc, Reg. S 6% 27/03/2030	GBP	1,505,000	1,993,820	0.08
SES Financing SARL, Reg. S 7.375% Perpetual	EUR	6,305,000	7,145,757	0.30
SoftBank Group Corp., Reg. S 5.375% 08/01/2029	EUR	3,074,000	3,564,081	0.15
SoftBank Group Corp., Reg. S 3.375% 06/07/2029	EUR	925,000	1,013,099	0.04
SoftBank Group Corp., Reg. S 6.375% 22/04/2030	EUR	1,125,000	1,316,727	0.05
SoftBank Group Corp., Reg. S 7% 22/04/2032	EUR	831,000	989,801	0.04
SoftBank Group Corp., Reg. S 6.375% 10/07/2033	EUR	2,090,000	2,394,062	0.10
SoftBank Group Corp., Reg. S 7.375% 22/04/2034	EUR	790,000	940,658	0.04
SoftBank Group Corp., Reg. S 6.5% 29/10/2062	EUR	1,095,000	1,156,435	0.05
Summer BC Holdco B SARL, Reg. S 5.875% 15/02/2030	EUR	2,317,000	2,324,487	0.10
TDC Brands A/S, Reg. S 8% 30/04/2031	EUR	725,000	838,506	0.03
Tele Columbus AG, Reg. S 10% 01/01/2029	EUR	13,288,824	9,192,762	0.38
Telecommu-nications co Telekom Srbija AD Belgrade, 144A 7.25% 18/05/2031	USD	4,413,000	4,406,178	0.18
Telecommu-nications co Telekom Srbija AD Belgrade, Reg. S 6.75% 18/05/2033	EUR	802,000	939,934	0.04
Telecommu-nications co Telekom Srbija AD Belgrade, Reg. S 7.125% 18/05/2036	EUR	753,000	883,488	0.04
Telefonica Europe BV, Reg. S 2.88% Perpetual	EUR	1,000,000	1,122,196	0.05
Telefonica Europe BV, Reg. S 6.135% Perpetual	EUR	900,000	1,092,636	0.05
Telefonica Europe BV, Reg. S 6.75% Perpetual	EUR	2,000,000	2,510,626	0.10
Telio Bidco Germany GmbH 8.719% 20/05/2030	EUR	12,161,000	13,997,976	0.58
Virgin Media Secured Finance plc, 144A 5.5% 15/05/2029	USD	7,023,000	6,710,302	0.28
Vmed O2 UK Financing I plc, 144A 4.25% 31/01/2031	USD	8,833,000	7,288,949	0.30
Vmed O2 UK Financing I plc, Reg. S 5.625% 15/04/2032	EUR	1,300,000	1,306,388	0.05
VZ Secured Financing BV, Reg. S 5.25% 15/01/2033	EUR	3,571,000	3,894,683	0.16
Zegona Finance plc, Reg. S 6.75% 15/07/2029	EUR	2,697,527	3,187,384	0.13
Zegona Finance plc, Reg. S 4.25% 15/01/2032	EUR	1,619,000	1,853,165	0.08
Ziggo Bond Co. BV, Reg. S 6.125% 15/11/2032	EUR	148,000	153,134	0.01
			102,552,954	**4.25**
Consumer Discretionary				
888 Acquisitions Ltd., Reg. S 10.75% 15/05/2030	GBP	221,000	306,597	0.01
888 Acquisitions Ltd., Reg. S 8% 30/09/2031	EUR	1,532,000	1,806,291	0.07
888 Acquisitions Ltd., Reg. S 7.704% 15/07/2028	EUR	619,000	715,118	0.03

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

Schedule of Investments as at 30 June 2026

Schroder ISF Global High Yield

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bath & Body Works, Inc. 6.75% 01/07/2036	USD	18,423,000	18,482,874	0.78
Beach Acquisition Bidco LLC, Reg. S 5.25% 15/07/2032	EUR	2,542,000	2,954,692	0.12
Booking Holdings, Inc. 3.5% 11/05/2030	EUR	1,811,000	2,079,605	0.09
CD&R Firefly Bidco plc, Reg. S 8.625% 30/04/2029	GBP	1,149,000	1,564,090	0.06
Cirsa Finance International SARL, Reg. S 4.875% 15/10/2031	EUR	3,559,000	4,132,275	0.17
Entain plc, Reg. S 4.875% 30/11/2031	EUR	873,000	1,008,144	0.04
European Entertainment Intressenter BidCo AB 9.488% 29/09/2030	EUR	11,100,000	11,705,380	0.49
Goldcup 101357 AB, Reg. S 7.623% 11/12/2029	EUR	600,000	709,433	0.03
Lottomatica Group SpA, Reg. S 4.875% 31/01/2031	EUR	701,000	816,008	0.03
Lottomatica Group SpA, Reg. S 4.625% 30/04/2032	EUR	1,521,000	1,747,076	0.07
Mahle GmbH, Reg. S 7.125% 15/07/2032	EUR	1,170,000	1,406,601	0.06
Manuchar Group SARL, Reg. S 7.401% 07/07/2032	EUR	10,071,000	11,449,461	0.47
Multiversity SpA, Reg. S 7.125% 17/05/2031	EUR	1,384,000	1,641,776	0.07
Nexus Newco BV, Reg. S 8.662% 04/06/2030	EUR	1,100,000	1,318,043	0.05
Punch Finance plc, Reg. S 7.875% 30/12/2030	GBP	3,378,000	4,619,364	0.19
Rekeep SpA, Reg. S 9% 15/09/2029	EUR	2,404,000	2,085,150	0.09
Sani/Ikos Financial Holdings 1 SARL, Reg. S 7.25% 31/07/2030	EUR	1,329,000	1,573,410	0.07
Schaeffler AG, Reg. S 4.125% 13/05/2029	EUR	1,000,000	1,147,214	0.05
Schaeffler AG, Reg. S 4.75% 14/08/2029	EUR	800,000	932,443	0.04
Schaeffler AG, Reg. S 5.375% 01/04/2031	EUR	1,400,000	1,670,485	0.07
Servatur Holding A/S, Reg. S, 144A 8.418% 23/04/2030	EUR	1,300,000	1,548,215	0.06
Stellantis NV, Reg. S 6.25% Perpetual	EUR	821,000	919,255	0.04
Stellantis NV, Reg. S 6.875% Perpetual	EUR	1,332,000	1,484,661	0.06
Stellantis NV, Reg. S 8.25% Perpetual	GBP	759,000	981,856	0.04
Stonegate Pub Co. Financing 2019 plc, Reg. S 10.75% 31/07/2029	GBP	3,685,000	4,983,881	0.21
TUI Cruises GmbH, Reg. S 5% 15/05/2030	EUR	432,000	500,312	0.02
Valeo SE, Reg. S 4.875% 03/02/2033	EUR	1,400,000	1,596,413	0.07
ZF Europe Finance BV, Reg. S 7% 12/06/2030	EUR	1,000,000	1,213,831	0.05
			89,099,954	**3.70**
Consumer Staples				
Boparan Finance plc, Reg. S 9.375% 07/11/2029	GBP	952,200	1,331,528	0.06
Irca SpA, Reg. S 6.151% 15/12/2029	EUR	1,062,000	1,220,800	0.05
Maxima Grupe UAB, Reg. S 4.75% 19/05/2031	EUR	1,692,000	1,943,313	0.08
Ocado Group plc, Reg. S 10.5% 08/08/2029	GBP	2,621,000	3,593,617	0.14
Opal Bidco SAS, Reg. S 5.5% 31/03/2032	EUR	2,000,000	2,356,164	0.10
Sammontana Italia SpA, Reg. S 5.954% 15/10/2031	EUR	839,000	964,653	0.04
			11,410,075	**0.47**
Energy				
Deepocean Ltd., Reg. S 6% 08/04/2031	EUR	1,780,000	2,084,528	0.09
Eni SpA, Reg. S 4.125% Perpetual	EUR	500,000	565,436	0.02
Var Energi ASA, Reg. S 7.862% 15/11/2083	EUR	1,175,000	1,450,241	0.06
Var Energi ASA, Reg. S 4.95% 29/04/2086	EUR	1,342,000	1,531,656	0.06
Wintershall Dea Finance 2 BV, Reg. S 6.117% Perpetual	EUR	486,000	574,298	0.02
Yinson Boronia Production BV, Reg. S 8.947% 31/07/2042	USD	13,069,051	14,428,238	0.61
			20,634,397	**0.86**
Financials				
Achmea BV, Reg. S 6.125% Perpetual	EUR	2,429,000	2,849,833	0.12
AIB Group plc, Reg. S 7.125% Perpetual	EUR	1,607,000	1,978,306	0.08
Amperio Topco Ltd., Reg. S 0% 15/01/2032	EUR	531,000	496,647	0.02

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

Schedule of Investments as at 30 June 2026

Schroder ISF Global High Yield

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Athene Global Funding, Reg. S 3.716% 22/08/2032	EUR	1,632,000	1,832,345	0.08
Athora Holding Ltd., Reg. S 5.375% 16/12/2037	EUR	409,000	472,854	0.02
Aviva plc, Reg. S 7.75% Perpetual	GBP	649,000	903,037	0.04
Banco Bilbao Vizcaya Argentaria SA 7.125% Perpetual	USD	8,000,000	8,109,776	0.34
Banco de Sabadell SA, Reg. S 6.5% Perpetual	EUR	1,400,000	1,683,265	0.07
Banco Espirito Santo SA, Reg. S 4.75% 15/01/2018	EUR	1,400,000	374,945	0.02
Banco Espirito Santo SA, Reg. S 4% 21/01/2019	EUR	2,100,000	562,417	0.02
Bank Millennium SA, Reg. S 9.875% 18/09/2027	EUR	672,000	777,472	0.03
BUPA Finance plc, Reg. S 4% Perpetual	GBP	955,000	1,079,136	0.04
CB First Investment Bank AD, Reg. S 7.375% 20/05/2031	EUR	1,040,000	1,223,999	0.05
CCF Holding SAS, Reg. S 5% 27/05/2035	EUR	300,000	347,096	0.01
CrediaBank SA, Reg. S 7.375% 13/06/2035	EUR	164,000	202,688	0.01
Credit Suisse Group AG, Reg. S 6.337% Perpetual	USD	573,000	143,250	0.01
Deutsche Bank AG, Reg. S 6.75% Perpetual	EUR	1,200,000	1,415,361	0.06
Deutsche Bank AG (STUTTGART), Reg. S 6.75% Perpetual	EUR	1,000,000	1,167,135	0.05
Garfunkelux Holdco 3 SA, Reg. S 9.5% 01/11/2028	EUR	2,220,805	139,199	0.01
Garfunkelux Holdco 4 SA, Reg. S 10.5% 01/05/2030	EUR	699,979	33,438	–
Investec plc, Reg. S 10.5% Perpetual	GBP	1,288,000	1,876,833	0.08
ION Platform Finance SARL, Reg. S 6.875% 30/09/2032	EUR	1,415,000	1,209,034	0.05
Italy Buoni Poliennali del Tesoro, Reg. S 2.85% 01/02/2031	EUR	6,185,000	7,011,130	0.29
Jerrold Finco plc, Reg. S 7.5% 15/06/2031	GBP	1,683,000	2,258,774	0.09
Kane Bidco Ltd., Reg. S 7.75% 15/07/2031	GBP	1,887,000	2,526,848	0.10
Kane Bidco Ltd., Reg. S 5.954% 15/07/2032	EUR	1,680,000	1,942,785	0.08
mBank SA, Reg. S 4.778% 25/09/2035	EUR	800,000	935,019	0.04
National Bank of Greece SA, Reg. S 5.8% Perpetual	EUR	525,000	600,060	0.02
NN Group NV, Reg. S 6.375% Perpetual	EUR	1,171,000	1,415,181	0.06
OneMain Finance Corp. 4% 15/09/2030	USD	13,197,000	12,199,739	0.51
OneMain Finance Corp. 6.5% 15/03/2033	USD	13,469,000	13,237,388	0.54
OTP Bank Nyrt., Reg. S 4.625% 24/12/2036	EUR	1,621,000	1,854,631	0.08
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 0.3% 17/10/2031	EUR	7,145,000	7,169,258	0.30
Raiffeisen Bank International AG, Reg. S 7.375% Perpetual	EUR	2,200,000	2,685,268	0.11
Raiffeisen Bank International AG, Reg. S 6.2% Perpetual	EUR	200,000	230,643	0.01
Raiffeisenlandes-bank Niederoester-reich-Wien AG, Reg. S 5.25% 02/04/2036	EUR	1,100,000	1,287,563	0.05
RLGH Finance Bermuda Ltd., Reg. S 6.75% 02/07/2035	USD	5,269,000	5,483,640	0.23
Shift4 Payments LLC, Reg. S 5.5% 15/05/2033	EUR	1,422,000	1,589,440	0.07
Spain Bonos y Obligaciones del Estado 2.4% 31/05/2028	EUR	7,464,000	8,476,615	0.35
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.45% 30/04/2029	EUR	4,120,000	4,547,886	0.19
UBS Group AG, 144A 4.375% Perpetual	USD	4,936,000	4,511,660	0.19
Unipol Assicurazioni SpA, Reg. S 6% Perpetual	EUR	3,954,000	4,595,828	0.19
			113,437,422	**4.71**
Health Care				
Bayer AG, Reg. S 5.375% 25/03/2082	EUR	1,100,000	1,295,101	0.05
Bayer AG, Reg. S 6.625% 25/09/2083	EUR	500,000	600,448	0.02
Bayer AG, Reg. S 7% 25/09/2083	EUR	1,700,000	2,143,421	0.09
CAB SELAS, Reg. S 7.75% 09/08/2031	EUR	2,409,000	2,747,709	0.11

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

Schedule of Investments as at 30 June 2026

Schroder ISF Global High Yield

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Cerba Healthcare SACA, Reg. S 3.5% 31/05/2028	EUR	3,418,000	2,821,497	0.12
Cheplapharm Arzneimittel GmbH, Reg. S 7.5% 15/05/2030	EUR	124,000	146,608	0.01
Cheplapharm Arzneimittel GmbH, Reg. S 7.125% 15/06/2031	EUR	901,000	1,054,345	0.04
Cidron Aida Finco SARL, Reg. S 9.125% 27/10/2031	GBP	3,709,000	4,783,155	0.20
Clariane SE, Reg. S 7.875% 27/06/2030	EUR	1,100,000	1,343,164	0.06
Encompass Health Corp. 4.5% 01/02/2028	USD	1,448,000	1,438,519	0.06
Encompass Health Corp. 4.75% 01/02/2030	USD	3,351,000	3,302,465	0.14
Ephios Subco 3 SARL, Reg. S 7.875% 31/01/2031	EUR	790,000	951,014	0.04
Grifols SA, 144A 7.5% 01/05/2030	EUR	291,692	346,473	0.01
Grifols SA, Reg. S 7.5% 01/05/2030	EUR	801,231	951,705	0.04
HomeVi SASU, Reg. S 6.625% 31/10/2031	EUR	1,680,000	1,948,829	0.08
Nidda Healthcare Holding GmbH, Reg. S 7% 21/02/2030	EUR	1,818,000	2,141,502	0.09
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	3,547,000	4,006,225	0.17
Teva Pharmaceutical Finance Netherlands II BV 4.125% 01/06/2031	EUR	6,347,000	7,291,603	0.30
			39,313,783	**1.63**
Industrials				
Airx Group Holdings Ltd., Reg. S, 144A 13% 12/09/2028	EUR	1,500,000	1,730,136	0.07
Alstom SA, Reg. S 5.868% Perpetual	EUR	1,400,000	1,657,561	0.07
BCP V Modular Services Finance II plc, Reg. S 4.75% 30/11/2028	EUR	515,000	557,163	0.02
BCP V Modular Services Finance II plc, Reg. S 6.5% 10/07/2031	EUR	1,524,000	1,511,756	0.06
BCP V Modular Services Finance plc, Reg. S 6.75% 30/11/2029	EUR	883,000	655,825	0.03
Biffa Group Holdings Ltd., Reg. S 5.25% 15/06/2031	EUR	2,968,000	3,402,176	0.14
CTEC II GmbH, Reg. S 5.25% 15/02/2030	EUR	1,792,000	1,970,296	0.08
doValue SpA, Reg. S 5.375% 15/11/2031	EUR	1,835,000	2,122,230	0.09
Edge Finco plc, Reg. S 8.125% 15/08/2031	GBP	1,887,000	2,614,686	0.11
House of HR Group BV, Reg. S 9% 03/11/2029	EUR	2,357,000	2,287,885	0.09
Luna 2 5 SARL, Reg. S 5.5% 01/07/2032	EUR	2,354,000	2,729,454	0.11
Project Grand UK plc, Reg. S 9% 01/06/2029	EUR	850,000	961,518	0.04
Quicktop Holdco AB, Reg. S, 144A 6.886% 21/03/2030	EUR	1,300,000	1,530,209	0.06
TransDigm, Inc. 4.625% 15/01/2029	USD	149,000	146,849	0.01
Yinson Bergenia Production BV, 144A 8.498% 31/01/2045	USD	4,120,459	4,416,186	0.19
			28,293,930	**1.17**
Information Technology				
Almaviva-The Italian Innovation Co. SpA, Reg. S 5% 30/10/2030	EUR	3,512,000	3,911,937	0.16
ams-OSRAM AG, Reg. S 10.5% 30/03/2029	EUR	431,463	524,537	0.02
Atos Group, STEP, Reg. S 9.36% 18/12/2029	EUR	570,605	747,260	0.03
Boston Bidco Netherlands BV, Reg. S, 144A 8.291% 31/03/2030	EUR	2,400,000	2,830,254	0.12
Castello BC Bidco SpA, Reg. S 6.791% 14/11/2031	EUR	2,132,000	2,456,068	0.10
CoreWeave, Inc., Reg. S 8.5% 15/07/2032	EUR	8,638,000	9,723,176	0.40
MKS, Inc., Reg. S 4.25% 15/02/2034	EUR	1,043,000	1,172,737	0.05
OAK-Eagle Acquireco, Inc., Reg. S 6.25% 01/07/2033	EUR	974,000	1,163,424	0.05
TeamSystem SpA, Reg. S 5% 01/07/2031	EUR	2,085,000	2,295,183	0.10
TeamSystem SpA, Reg. S 6.5% 01/07/2032	EUR	1,188,000	1,353,807	0.06
United Group BV, Reg. S 6.25% 31/01/2032	EUR	1,095,000	1,283,254	0.05
United Group BV, Reg. S 6.375% 14/05/2033	EUR	1,329,000	1,547,653	0.06
			29,009,290	**1.20**

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

Schedule of Investments as at 30 June 2026

Schroder ISF Global High Yield

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Materials				
Ardagh Group SA, Reg. S 11% 01/12/2030	EUR	1,539,645	1,666,348	0.07
Celsa Opco SA, Reg. S 8.25% 15/12/2030	EUR	9,006,000	10,947,387	0.46
Fertiberia Corporate SL 7.254% 13/05/2031	EUR	1,300,000	1,533,006	0.06
Fiber Midco Spa, Reg. S 10.75% 15/06/2029	EUR	105,105	112,198	–
Guala Closures SpA, Reg. S 6.401% 29/06/2029	EUR	582,000	670,332	0.03
INEOS Finance plc, Reg. S 5.625% 15/08/2030	EUR	3,549,000	3,787,537	0.16
INEOS Finance plc, Reg. S 7.25% 31/03/2031	EUR	9,428,000	10,278,531	0.43
INEOS Finance plc, Reg. S 7.875% 15/11/2031	EUR	5,989,000	6,568,733	0.27
INEOS Quattro Finance 2 plc, Reg. S 8.5% 15/03/2029	EUR	599,000	625,870	0.03
Nynas AB, Reg. S, 144A 11.75% 17/06/2028	USD	1,625,000	1,732,180	0.07
Stonepeak Motion Holdco Ltd., Reg. S 5% 15/07/2033	EUR	671,000	771,161	0.03
			38,693,283	**1.61**
Real Estate				
Adler Financing SARL 8.25% 31/12/2028	EUR	1,058,437	1,365,357	0.06
Akropolis Group Uab, Reg. S 6% 15/05/2030	EUR	1,713,000	2,035,848	0.08
Alpha Star Holding X Ltd., Reg. S 6.125% 05/08/2029	USD	2,989,000	2,884,864	0.12
BRANICKS Group AG, Reg. S 2.25% 22/09/2026	EUR	6,200,000	4,116,553	0.17
Citycon OYJ, Reg. S 3.625% Perpetual	EUR	1,348,000	1,276,198	0.05
Citycon OYJ, Reg. S 7.875% Perpetual	EUR	268,000	261,920	0.01
Citycon Treasury BV, Reg. S 6.5% 08/03/2029	EUR	1,712,000	1,996,571	0.08
Citycon Treasury BV, Reg. S 5% 11/03/2030	EUR	1,370,000	1,514,973	0.06
Citycon Treasury BV, Reg. S 5.375% 08/07/2031	EUR	1,350,000	1,483,666	0.06
CPI Property Group SA, Reg. S 1.75% 14/01/2030	EUR	950,000	951,907	0.04
CPI Property Group SA, Reg. S 6% 27/01/2032	EUR	2,063,000	2,322,709	0.10
CPI Property Group SA, Reg. S 6.875% 05/02/2033	GBP	599,000	740,312	0.03
CPI Property Group SA, Reg. S 7.5% Perpetual	EUR	531,000	565,719	0.02
CPI Property Group SA, Reg. S 8.5% Perpetual	EUR	1,568,000	1,723,003	0.07
CPI Property Group SA, STEP, Reg. S 4% 22/01/2028	GBP	736,000	947,098	0.04
DL Invest Group PM SA, Reg. S 6.625% 10/07/2030	EUR	4,006,000	4,539,158	0.19
Finco Opal SARL, Reg. S, 144A 10.018% 02/03/2030	EUR	1,600,000	1,805,199	0.07
Flamingo Lux II SCA, Reg. S 5% 31/03/2029	EUR	444,000	172,282	0.01
G City Europe Ltd., Reg. S 3.625% Perpetual	EUR	7,985,000	7,625,473	0.32
GTC Finance DAC, Reg. S 6.5% 15/10/2030	EUR	11,917,000	12,344,657	0.52
Heimstaden AB, Reg. S 6.75% Perpetual	EUR	900,000	1,077,888	0.04
Heimstaden Bostad AB, Reg. S 2.625% Perpetual	EUR	2,613,000	2,936,653	0.12
Heimstaden Bostad AB, Reg. S 6.25% Perpetual	EUR	356,000	421,678	0.02
MLP Group SA, Reg. S 6.125% 15/10/2029	EUR	1,131,000	1,331,579	0.06
MLP Group SA, Reg. S 4.75% 20/01/2031	EUR	2,468,000	2,784,688	0.12
MPT Operating Partnership LP, REIT 4.625% 01/08/2029	USD	13,390,000	10,574,491	0.44
MPT Operating Partnership LP, REIT, Reg. S 7% 15/02/2032	EUR	4,460,000	5,131,418	0.21
New Immo Holding SA, Reg. S 6% 22/03/2029	EUR	1,000,000	1,173,855	0.05
Signa Development Finance SCS, Reg. S 5.5% 23/07/2026	EUR	1,600,000	268,957	0.01

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

Schedule of Investments as at 30 June 2026

Schroder ISF Global High Yield

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Via Celere Desarrollos Inmobiliarios SA, Reg. S 4.875% 15/04/2031	EUR	1,956,000	2,174,682	0.09
			78,549,356	**3.26**
Utilities				
EDP SA, Reg. S 4.625% 16/09/2054	EUR	1,600,000	1,858,313	0.08
EDP SA, Reg. S 5.943% 23/04/2083	EUR	700,000	827,602	0.03
Electricite de France SA, Reg. S 2.625% Perpetual	EUR	1,200,000	1,343,150	0.06
Electricite de France SA, Reg. S 3.375% Perpetual	EUR	2,600,000	2,869,142	0.12
Electricite de France SA, Reg. S 5.875% Perpetual	GBP	600,000	793,458	0.03
Electricite de France SA, Reg. S 4.375% Perpetual	EUR	800,000	907,386	0.04
Neoen Finco plc, Reg. S 5.5% 15/06/2031	EUR	2,535,000	2,943,806	0.11
Orsted A/S, Reg. S 1.5% 18/02/3021	EUR	564,000	568,522	0.02
Orsted A/S, Reg. S 2.5% 18/02/3021	GBP	1,283,000	1,346,710	0.06
SSE plc, Reg. S 4.75% Perpetual	EUR	407,000	470,086	0.02
UGI International LLC, Reg. S 2.5% 01/12/2029	EUR	2,134,000	2,306,012	0.10
			16,234,187	**0.67**
Total Bonds			**567,228,631**	**23.53**
Convertible Bonds				
Consumer Staples				
Ocado Group plc, Reg. S 6.25% 06/08/2029	GBP	3,900,000	4,906,598	0.20
			4,906,598	**0.20**
Financials				
BNP Paribas Fortis SA, Reg. S 4.417% Perpetual	EUR	500,000	546,982	0.02
Mitsubishi UFJ Investor Services & Banking Luxembourg SA 6.704% 15/12/2050	EUR	13,100,000	10,450,591	0.44
			10,997,573	**0.46**
Total Convertible Bonds			**15,904,171**	**0.66**
Equities				
Industrials				
Intrum AB	EUR	2,632	685	–
			685	**–**
Real Estate				
Digital Realty Trust, Inc., REIT Preference 5.85%	USD	2,183	47,848	–
			47,848	**–**
Total Equities			**48,533**	**–**
Total Transferable securities and money market instruments admitted to an official exchange listing			**583,181,335**	**24.19**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Communication Services				
Altice Financing SA, 144A 5% 15/01/2028	USD	7,943,000	5,611,836	0.23
Altice France SA, Reg. S 5.375% 15/04/2032	EUR	4,345,458	4,856,541	0.20
Altice France SA, Reg. S 5.625% 15/07/2032	EUR	2,116,219	2,380,932	0.10
APLD ComputeCo 2 LLC, 144A 6.75% 15/03/2031	USD	10,754,000	10,788,577	0.45
APLD ComputeCo LLC, 144A 9.25% 15/12/2030	USD	3,772,000	4,068,540	0.17
Athomstart Invest 1083 A/S, Reg. S, 144A 8.276% 04/06/2030	EUR	9,400,000	10,803,865	0.45
Bell Telephone Co. of Canada or Bell Canada 7% 15/09/2055	USD	4,354,000	4,503,381	0.19
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	37,687,000	35,187,460	1.46
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	10,731,000	9,735,411	0.40
Cipher Compute LLC, 144A 7.125% 15/11/2030	USD	14,527,000	15,154,407	0.63
Connect Finco SARL, 144A 9% 15/09/2029	USD	10,462,000	11,028,130	0.46
Core Scientific Finance I LLC, 144A 7.75% 15/05/2031	USD	15,084,000	15,312,583	0.64
CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	13,667,000	8,485,209	0.35
Digicel International Finance Ltd., 144A 8.625% 01/08/2032	USD	479,000	493,792	0.02
Discovery Global Holdings, Inc. 5.05% 15/03/2042	USD	13,995,000	10,311,656	0.43
Edged Compute LLC, 144A 7.5% 30/04/2031	USD	1,583,000	1,545,827	0.06

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

Schedule of Investments as at 30 June 2026

Schroder ISF Global High Yield

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
ELK Grove Village Property LLC, 144A 7.5% 15/06/2031	USD	820,000	828,600	0.03
Fibercop SpA, 144A 6.375% 15/11/2033	USD	1,362,000	1,372,215	0.06
Fibercop SpA, 144A 7.2% 18/07/2036	USD	473,000	486,008	0.02
Meridian Arc Holdco LLC, 144A 6.25% 30/04/2031	USD	20,230,000	20,266,414	0.84
Nexstar Media, Inc., 144A 6.5% 15/09/2033	USD	7,035,000	7,039,845	0.29
Paramount Global 6.375% 30/03/2062	USD	1,946,000	1,657,907	0.07
RD Michigan Property Owner I LLC, 144A 7.5% 30/03/2045	USD	5,296,000	5,287,891	0.22
Rogers Communications, Inc., 144A 5.25% 15/03/2082	USD	7,295,000	7,270,255	0.30
Sirius XM Radio LLC, 144A 4.125% 01/07/2030	USD	4,198,000	3,945,382	0.16
Stingray Compute LLC, 144A 6% 15/06/2031	USD	3,670,000	3,680,008	0.15
Telecommunica-tions co Telekom Srbija AD Belgrade, 144A 7% 28/10/2029	USD	1,275,000	1,274,657	0.05
Univision Communications, Inc., 144A 8.875% 15/04/2033	USD	1,508,000	1,483,573	0.06
Urban One, Inc., 144A 10.5% 01/04/2030	USD	5,399,000	5,368,631	0.22
Urban One, Inc., 144A 7.625% 01/04/2031	USD	3,289,000	1,208,708	0.05
Verizon Communications, Inc. 6.2% 14/05/2056	USD	7,079,000	7,156,671	0.30
Verizon Communications, Inc. 6.05% 14/05/2058	USD	6,361,000	6,418,802	0.27
WULF Compute LLC, 144A 7.75% 15/10/2030	USD	4,970,000	5,222,262	0.22
			230,235,976	**9.55**
Consumer Discretionary				
American Axle & Manufacturing, Inc., 144A 6.375% 15/10/2032	USD	9,326,000	9,305,542	0.39
American Axle & Manufacturing, Inc., 144A 7.75% 15/10/2033	USD	10,812,000	10,706,840	0.44
Caesars Entertainment, Inc., 144A 7% 15/02/2030	USD	14,733,000	14,826,142	0.62
Carnival Corp. Ltd., 144A 6.125% 15/02/2033	USD	4,585,000	4,643,689	0.19
Dealer Tire Financial LLC, 144A 10.375% 01/10/2031	USD	3,516,000	3,508,282	0.15
Fertitta Entertainment LLC, 144A 4.625% 15/01/2029	USD	8,920,000	8,678,102	0.36
Fertitta Entertainment LLC, 144A 6.75% 15/01/2030	USD	14,799,000	14,502,239	0.60
Forvia SE, 144A 6.75% 15/09/2033	USD	1,001,000	999,668	0.04
Gee Automotive Holdings LLC, 144A 7.25% 01/03/2031	USD	16,103,000	16,336,510	0.68
Group 1 Automotive, Inc., 144A 6.375% 15/01/2030	USD	4,008,000	4,063,767	0.17
Hilton Grand Vacations Borrower LLC, 144A 6.625% 15/01/2032	USD	6,919,000	7,026,646	0.29
IHO Verwaltungs GmbH, 144A 7.75% 15/11/2030	USD	10,887,523	11,257,209	0.47
La Financiere Atalian SAS, Reg. S 12% 09/02/2027	EUR	182,000	217,958	0.01
Light & Wonder International, Inc., 144A 6.25% 01/10/2033	USD	9,557,000	9,500,231	0.39
Macy's Retail Holdings LLC, 144A 7.375% 01/08/2033	USD	10,788,000	11,338,824	0.47
MajorDrive Holdings IV LLC, 144A 6.375% 01/06/2029	USD	19,778,000	16,669,608	0.69
Mavis Tire Express Services Topco Corp., 144A 6.5% 15/05/2029	USD	9,081,000	9,055,751	0.38
Melco Resorts Finance Ltd., 144A 7.625% 17/04/2032	USD	11,871,000	12,179,579	0.51
Melco Resorts Finance Ltd., 144A 6.5% 24/09/2033	USD	1,287,000	1,263,455	0.05
Michaels Cos., Inc. (The), 144A 8.5% 15/03/2033	USD	1,955,000	1,936,051	0.08
Michaels Cos., Inc. (The), 144A 11% 15/03/2034	USD	5,403,000	5,269,180	0.22

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

Schedule of Investments as at 30 June 2026

Schroder ISF Global High Yield

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
NCL Corp. Ltd., 144A 6.75% 01/02/2032	USD	7,290,000	7,267,762	0.30
NCL Corp. Ltd., 144A 6.25% 15/09/2033	USD	1,111,000	1,080,052	0.04
Petco Health & Wellness Co., Inc., 144A 8.25% 01/02/2031	USD	6,973,000	7,017,836	0.29
PetSmart LLC, 144A 7.5% 15/09/2032	USD	8,745,000	8,741,323	0.36
Phinia, Inc., 144A 6.625% 15/10/2032	USD	9,940,000	10,159,853	0.42
Photo Holdings LLC, 144A 12% 01/07/2031	USD	4,603,000	4,730,034	0.20
Rakuten Group, Inc., 144A 9.75% 15/04/2029	USD	12,897,000	14,026,186	0.58
Rakuten Group, Inc., 144A 8.125% Perpetual	USD	7,177,000	7,380,179	0.31
Rivers Enterprise Borrower LLC, 144A 6.25% 15/10/2030	USD	5,101,000	5,171,246	0.21
Rivers Enterprise Borrower LLC, 144A 6.625% 01/02/2033	USD	14,106,000	14,348,144	0.60
Sabre GLBL, Inc., 144A 11.125% 15/07/2030	USD	3,640,000	3,489,850	0.14
Six Flags Entertainment Corp., 144A 8.625% 15/01/2032	USD	9,491,000	9,775,783	0.41
Six Flags Entertainment Corp. 5.25% 15/07/2029	USD	7,860,000	7,640,538	0.32
SP Cruises Intermediate Ltd., Reg. S, 144A 11.5% 14/03/2030	USD	9,375,000	9,041,469	0.38
Station Casinos LLC, 144A 4.625% 01/12/2031	USD	994,000	944,633	0.04
Taylor Morrison Communities, Inc., 144A 5.75% 15/11/2032	USD	3,209,000	3,304,018	0.14
Very Group Funding plc (The), Reg. S 9.75% 01/08/2030	GBP	1,083,296	1,508,714	0.06
Viking Cruises Ltd., 144A 5.875% 15/10/2033	USD	11,208,000	11,231,122	0.47
Voyager Parent LLC, 144A 9.25% 01/07/2032	USD	16,994,000	17,904,047	0.74
Wayfair LLC, 144A 7.125% 31/05/2034	USD	2,406,000	2,473,806	0.10
Wynn Macau Ltd., 144A 5.5% 01/10/2027	USD	1,243,000	1,241,819	0.05
Wynn Macau Ltd., 144A 6.75% 15/02/2034	USD	12,795,000	12,720,331	0.53
Wynn Resorts Finance LLC, 144A 7.125% 15/02/2031	USD	8,510,000	9,001,818	0.37
ZF North America Capital, Inc., 144A 6.75% 23/04/2030	USD	10,070,000	9,995,449	0.41
			353,481,285	**14.67**
Consumer Staples				
Post Holdings, Inc., 144A 6.25% 15/02/2032	USD	304,000	308,372	0.01
US Foods, Inc., 144A 4.625% 01/06/2030	USD	1,684,000	1,643,481	0.07
US Foods, Inc., 144A 7.25% 15/01/2032	USD	3,995,000	4,151,964	0.17
			6,103,817	**0.25**
Energy				
Archer Norge A/S 9.5% 25/02/2030	USD	3,069,853	3,273,305	0.14
Ascent Resources Utica Holdings LLC, 144A 5.875% 30/06/2029	USD	2,072,000	2,072,939	0.09
Ascent Resources Utica Holdings LLC, 144A 6.625% 15/07/2033	USD	2,548,000	2,570,382	0.11
Azule Energy Finance plc, 144A 8.125% 23/01/2030	USD	20,062,000	20,110,328	0.82
Blue Racer Midstream LLC, 144A 7.25% 15/07/2032	USD	9,623,000	9,929,666	0.41
Borr IHC Ltd., 144A 8.75% 15/01/2032	USD	2,747,000	2,654,970	0.11
Bristow Group, Inc., 144A 6.75% 01/02/2033	USD	9,508,000	9,548,466	0.40
Caturus Energy LLC, 144A 7.125% 15/05/2031	USD	11,759,000	11,636,771	0.48
Chord Energy Corp., 144A 6% 01/10/2030	USD	290,000	291,427	0.01
CNX Resources Corp., 144A 5.875% 01/03/2034	USD	8,378,000	8,151,441	0.34
Crescent Energy Finance LLC, 144A 7.875% 15/04/2032	USD	6,072,000	6,143,067	0.25
Crescent Energy Finance LLC, 144A 7.375% 15/01/2033	USD	4,843,000	4,820,985	0.20
CVR Energy, Inc., 144A 7.5% 15/02/2031	USD	8,242,000	8,203,347	0.34
CVR Energy, Inc., 144A 7.875% 15/02/2034	USD	8,242,000	8,151,837	0.34

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

Schedule of Investments as at 30 June 2026

Schroder ISF Global High Yield

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
DNO ASA, Reg. S, 144A 8.5% 27/03/2030	USD	1,244,000	1,294,519	0.05
Enbridge, Inc. 7.375% 15/01/2083	USD	8,420,000	8,618,502	0.36
Enbridge, Inc. 8.25% 15/01/2084	USD	164,000	173,264	0.01
Energean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	918,249	909,688	0.04
Energean Israel Finance Ltd., Reg. S, 144A 5.875% 30/03/2031	USD	1,806,362	1,735,533	0.07
Energean Israel Finance Ltd., Reg. S, 144A 8.5% 30/09/2033	USD	2,170,000	2,292,091	0.10
Harvest Midstream I LP, 144A 6.75% 15/05/2034	USD	10,714,000	10,841,932	0.45
Hilcorp Energy I LP, 144A 6.875% 15/05/2034	USD	4,882,000	4,749,327	0.20
Howard Midstream Energy Partners LLC, 144A 6.625% 15/01/2034	USD	13,806,000	13,954,304	0.58
Kosmos Energy Gta Holdings, Reg. S, 144A 11.25% 29/01/2031	USD	1,490,000	1,528,761	0.06
Magnolia Oil & Gas Operating LLC, 144A 6.875% 01/12/2032	USD	9,003,000	9,175,416	0.38
MC Brazil Downstream Trading SARL, 144A 7.25% 30/06/2031	USD	27,014,833	25,480,659	1.05
MC Brazil Downstream Trading SARL, Reg. S 7.25% 30/06/2031	USD	1,048,958	989,387	0.04
Nabors Industries, Inc., 144A 7.625% 15/11/2032	USD	13,075,000	13,293,339	0.55
NGL Energy Operating LLC, 144A 8.125% 15/02/2029	USD	308,000	318,753	0.01
Odfjell Rig III Ltd., Reg. S, 144A 7.25% 08/03/2031	USD	1,113,141	1,144,102	0.05
Parex Resources, Inc., 144A 8.5% 11/05/2031	USD	675,000	686,031	0.03
Seadrill Finance Ltd., 144A 6.75% 15/07/2034	USD	5,876,000	5,686,948	0.24
SESI LLC, 144A 7.875% 30/09/2030	USD	14,571,000	14,816,404	0.61
SM Energy Co., 144A 8.75% 01/07/2031	USD	14,077,000	14,700,315	0.61
Star Holding LLC, 144A 8.75% 01/08/2031	USD	14,477,000	14,528,871	0.60
Summit Midstream Holdings LLC, 144A 8.625% 31/10/2029	USD	5,979,000	6,237,305	0.26
Venture Global Calcasieu Pass LLC, 144A 3.875% 15/08/2029	USD	5,315,000	5,077,100	0.21
Venture Global Plaquemines LNG LLC, 144A 6.125% 15/12/2030	USD	4,840,000	4,955,778	0.21
Vermilion Energy, Inc., 144A 7.25% 15/02/2033	USD	5,562,000	5,455,591	0.23
			266,202,851	**11.04**
Financials				
Aareal Bank AG, Reg. S 9.875% Perpetual	USD	1,200,000	1,284,425	0.05
AerCap Ireland Capital DAC 6.5% 31/01/2056	USD	9,196,000	9,348,378	0.39
Ally Financial, Inc. 7.1% Perpetual	USD	9,857,000	9,968,729	0.41
Arbor Realty SR, Inc., REIT, 144A 8.5% 15/12/2028	USD	3,837,000	3,786,215	0.16
Asurion LLC, 144A 8% 31/12/2032	USD	8,999,000	9,081,402	0.38
BNP Paribas SA, 144A 6.875% Perpetual	USD	8,714,000	8,722,792	0.36
BNP Paribas SA, 144A 7.2% Perpetual	USD	4,764,000	4,807,362	0.20
Capital One Financial Corp. 3.95% Perpetual	USD	9,434,000	9,406,738	0.39
Charles Schwab Corp. (The) 4% Perpetual	USD	5,828,000	5,483,537	0.23
Charles Schwab Corp. (The) 6.1% Perpetual	USD	4,463,000	4,463,737	0.19
Citigroup, Inc. 4.15% Perpetual	USD	13,201,000	13,141,724	0.55
Citigroup, Inc. 6.625% Perpetual	USD	9,237,000	9,406,490	0.39
Credit Suisse Group AG, Reg. S 7.604% Perpetual	USD	2,264,000	566,000	0.02
General Motors Financial Co., Inc. 5.75% Perpetual	USD	12,842,000	12,836,199	0.53
Jane Street Group, 144A 6.75% 01/05/2033	USD	14,236,000	14,609,695	0.61
Liberty Mutual Group, Inc., 144A 4.3% 01/02/2061	USD	24,549,000	15,699,875	0.65

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

Schedule of Investments as at 30 June 2026

Schroder ISF Global High Yield

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
NCR Atleos Corp., 144A 9.5% 01/04/2029	USD	152,000	162,109	0.01
PNC Financial Services Group, Inc. (The) 6.25% Perpetual	USD	5,489,000	5,613,178	0.23
Prudential Financial, Inc. 6.5% 15/03/2054	USD	5,394,000	5,575,826	0.23
Rocket Cos., Inc., 144A 6.125% 01/08/2031	USD	2,079,000	2,122,154	0.09
Rocket Cos., Inc., 144A 6.5% 15/06/2034	USD	2,079,000	2,135,008	0.09
Royal Bank of Canada 6.5% 24/11/2085	USD	5,574,000	5,526,471	0.23
Shift4 Payments LLC, 144A 6.75% 15/08/2032	USD	8,281,000	8,309,073	0.34
SLM Corp. 6.495% 15/05/2032	USD	2,475,000	2,471,331	0.10
Societe Generale SA, 144A 7.125% Perpetual	USD	14,095,000	14,045,784	0.58
Starwood Property Trust, Inc., REIT, 144A 5.875% 15/08/2029	USD	4,201,000	4,214,065	0.17
Synchrony Financial 7.25% Perpetual	USD	12,925,000	12,823,324	0.53
Toronto-Dominion Bank (The) 6.35% 31/10/2085	USD	7,369,000	7,425,248	0.31
Turkiye Garanti Bankasi A/S, 144A 8.125% 08/01/2036	USD	375,000	380,821	0.02
UBS Group AG, 144A 6.625% Perpetual	USD	2,183,000	2,195,744	0.09
UBS Group AG, 144A 7% Perpetual	USD	5,242,000	5,302,194	0.22
UBS Group AG (TRACE), 144A 7% Perpetual	USD	2,048,000	2,061,792	0.09
UWM Holdings LLC, 144A 6.25% 15/03/2031	USD	9,782,000	8,732,615	0.36
Voya Financial, Inc. 4.7% 23/01/2048	USD	13,643,000	13,457,105	0.56
WS Escrow LLC, 144A 7.75% 01/06/2033	USD	2,347,000	2,407,088	0.10
			237,574,228	**9.86**
Health Care				
1261229 BC Ltd., 144A 10% 15/04/2032	USD	1,764,000	1,791,171	0.07
Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	13,195,000	12,971,858	0.54
Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	1,550,000	1,436,656	0.06
Charles River Laboratories International, Inc., 144A 4% 15/03/2031	USD	9,103,000	8,567,406	0.36
Community Health Systems, Inc., 144A 5.25% 15/05/2030	USD	22,518,000	21,240,499	0.87
Community Health Systems, Inc., 144A 4.75% 15/02/2031	USD	8,149,000	7,500,844	0.31
DaVita, Inc., 144A 4.625% 01/06/2030	USD	9,835,000	9,532,208	0.40
Endo Finance Holdings LP, 144A 8.5% 15/04/2031	USD	6,638,000	7,012,396	0.29
Kedrion SpA, 144A 6.5% 01/09/2029	USD	9,961,000	9,849,970	0.41
Kedrion SpA, Reg. S 6.5% 01/09/2029	USD	1,000,000	988,854	0.04
LifePoint Health, Inc., 144A 7% 01/05/2034	USD	19,842,000	19,068,057	0.79
TEAM Services Holding, Inc., 144A 9% 15/02/2033	USD	14,317,000	14,471,982	0.60
Tenet Healthcare Corp., 144A 5.5% 15/11/2032	USD	8,364,000	8,320,619	0.35
Tenet Healthcare Corp. 4.375% 15/01/2030	USD	11,641,000	11,279,779	0.47
			134,032,299	**5.56**
Industrials				
Albion Financing 1 SARL, 144A 7% 21/05/2030	USD	606,000	627,615	0.03
Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	15,084,000	14,899,723	0.62
Amentum Holdings, Inc., 144A 7.25% 01/08/2032	USD	9,893,000	10,194,460	0.42
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	5,444,041	5,457,624	0.23
Beacon Mobility Corp., 144A 7.25% 01/08/2030	USD	2,392,000	2,486,852	0.10
CACI International, Inc., 144A 6.375% 15/06/2033	USD	7,466,000	7,569,270	0.31
Calderys Financing II LLC, 144A 11.75% 01/06/2028	USD	11,763,125	12,046,087	0.50
Calderys Financing LLC, 144A 11.25% 01/06/2028	USD	11,390,000	11,812,261	0.49

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

Schedule of Investments as at 30 June 2026

Schroder ISF Global High Yield

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CHC Group LLC, 144A 11.75% 01/09/2030	USD	1,345,000	1,129,686	0.05
Columbus McKinnon Corp., 144A 7.125% 01/02/2033	USD	9,892,000	9,912,279	0.41
Czechoslovak Group A/S, Reg. S 6.5% 10/01/2031	USD	958,000	975,703	0.04
Efesto Bidco SpA Efesto US LLC, 144A 7.5% 15/02/2032	USD	1,965,000	1,966,754	0.08
EquipmentShare. com, Inc., 144A 7.125% 01/07/2034	USD	5,039,000	4,963,323	0.21
Herc Holdings, Inc., 144A 5.75% 15/03/2031	USD	5,786,000	5,776,396	0.24
Herc Holdings, Inc., 144A 6% 15/03/2034	USD	5,786,000	5,749,641	0.24
Lsf12 Helix Parent LLC, 144A 7.125% 01/02/2033	USD	2,082,000	2,022,185	0.08
NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	14,267,000	14,205,304	0.59
New Flyer Holdings, Inc., 144A 9.25% 01/07/2030	USD	8,586,000	9,259,057	0.38
PODS LLC, 144A 8.75% 15/05/2031	USD	7,679,000	7,542,977	0.31
QXO Building Products, Inc., 144A 6.5% 15/07/2031	USD	13,089,000	13,334,432	0.55
Sampa Finance and Investment BV, Reg. S, 144A 9.5% 07/07/2031	EUR	2,330,000	2,634,171	0.11
Solaris Energy Infrastructure LLC, 144A 6.375% 15/05/2031	USD	4,178,000	4,220,440	0.18
Superstrada Pedemontana Veneta SpA, Reg. S 8% 30/06/2027	EUR	2,748,147	3,246,128	0.13
Synergy Infrastructure Holdings LLC, 144A 7.875% 01/12/2030	USD	10,025,000	10,516,375	0.44
Synergy Infrastructure Holdings LLC, 144A 7% 15/07/2034	USD	1,548,000	1,570,364	0.07
TransDigm, Inc., 144A 6.375% 01/03/2029	USD	5,987,000	6,086,905	0.25
TransDigm, Inc., 144A 6.875% 15/12/2030	USD	362,000	372,532	0.02
TransDigm, Inc., 144A 7.125% 01/12/2031	USD	7,215,000	7,475,851	0.31
TransDigm, Inc., 144A 6% 15/01/2033	USD	2,990,000	3,022,863	0.13
United Airlines, Inc., 144A 4.625% 15/04/2029	USD	195,000	192,158	0.01
Watco Cos. LLC, 144A 7.125% 01/08/2032	USD	15,039,000	15,424,465	0.63
			196,693,881	**8.16**
Information Technology				
Cloud Software Group, Inc., 144A 6.5% 31/03/2029	USD	27,051,000	26,185,993	1.09
CoreWeave, Inc., 144A 9% 01/02/2031	USD	1,115,000	1,103,386	0.05
CoreWeave, Inc., 144A 9.75% 01/10/2031	USD	13,628,000	13,608,899	0.56
CoreWeave, Inc., 144A 9.625% 15/07/2032	USD	3,215,000	3,175,163	0.13
ION Platform Finance US, Inc., 144A 8.75% 01/05/2029	USD	6,149,000	5,447,988	0.23
NCR Voyix Corp., 144A 5.125% 15/04/2029	USD	9,463,000	9,248,417	0.38
OAK-Eagle Acquireco, Inc., 144A 7.25% 01/07/2033	USD	2,042,000	2,131,190	0.09
OAK-Eagle Acquireco, Inc., 144A 8.75% 01/07/2034	USD	2,747,000	2,919,693	0.12
			63,820,729	**2.65**
Materials				
ARC Falcon I, Inc., 144A 9.75% 01/03/2033	USD	14,755,000	14,230,976	0.59
ARC Falcon I, Inc., Reg. S 9.75% 01/03/2033	USD	8,387,000	8,089,136	0.34
Ardagh Group SA, 144A 9.5% 01/12/2030	USD	2,885,000	3,087,769	0.13
Avient Corp., 144A 6.25% 01/11/2031	USD	4,600,000	4,657,969	0.19
Century Aluminum Co., 144A 6.875% 01/08/2032	USD	9,426,000	9,697,695	0.40
Champion Iron Canada, Inc., 144A 7.875% 15/07/2032	USD	4,030,000	4,163,244	0.17
Commercial Metals Co., 144A 5.75% 15/11/2033	USD	7,286,000	7,248,242	0.30
Constellium SE, 144A 6.375% 15/08/2032	USD	1,936,000	1,973,988	0.08

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

Schedule of Investments as at 30 June 2026

Schroder ISF Global High Yield

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Draslovka Delta SARL, Reg. S, 144A 11% 20/02/2030	USD	22,250,000	20,889,614	0.87
INEOS Finance plc, 144A 6.75% 15/05/2028	USD	6,804,000	6,777,865	0.28
INEOS Quattro Finance 2 plc, 144A 9.625% 15/03/2029	USD	600,000	564,363	0.02
Ingevity Corp., 144A 3.875% 01/11/2028	USD	8,454,000	8,216,446	0.34
Methanex US Operations, Inc., 144A 6.25% 15/03/2032	USD	6,305,000	6,393,144	0.27
Novelis Corp., 144A 4.75% 30/01/2030	USD	8,625,000	8,346,162	0.35
Olympus Water US Holding Corp., 144A 7.25% 15/06/2031	USD	8,147,000	8,245,155	0.34
Olympus Water US Holding Corp., 144A 7.25% 15/02/2033	USD	16,843,000	16,614,407	0.69
SK Invictus Intermediate II SARL, 144A 5% 30/10/2029	USD	5,806,000	5,671,173	0.24
Toucan FinCo Ltd., 144A 9.5% 15/05/2030	USD	11,400,800	10,700,328	0.44
Trident TPI Holdings, Inc., 144A 12.75% 31/12/2028	USD	29,057,000	29,146,641	1.21
Trivium Packaging Finance BV, 144A 12.25% 15/01/2031	USD	11,325,000	12,528,327	0.52
Vale Overseas Ltd., 144A 6% 25/02/2056	USD	13,742,000	13,689,780	0.57
			200,932,424	**8.34**
Real Estate				
Alpha Star Holding IX Ltd., Reg. S 7% 26/08/2028	USD	431,000	427,502	0.02
Iron Mountain, Inc., REIT, 144A 5.25% 15/07/2030	USD	13,080,000	12,876,256	0.53
Iron Mountain, Inc., REIT, 144A 6.25% 15/01/2035	USD	3,095,000	3,108,638	0.13
MM Proton I LLC, Reg. S, 144A 9.875% 05/10/2029	USD	7,000,000	7,008,750	0.29
			23,421,146	**0.97**
Utilities				
AES Corp. (The) 7.6% 15/01/2055	USD	12,590,000	12,914,495	0.54
California Buyer Ltd., 144A 6.375% 15/02/2032	USD	9,958,000	9,988,117	0.41
Clearway Energy Operating LLC, 144A 5.75% 15/01/2034	USD	4,504,000	4,414,399	0.18
Generadora de Gatun SA, 144A 6.874% 30/09/2044	USD	3,946,000	4,087,452	0.17
Pattern Energy Operations LP, 144A 4.5% 15/08/2028	USD	16,603,000	16,289,556	0.68
Sempra 6.875% 01/10/2054	USD	6,729,000	6,882,435	0.29
XPLR Infrastructure Operating Partners LP, 144A 7.25% 15/01/2029	USD	1,968,000	2,037,114	0.08
			56,613,568	**2.35**
Total Bonds			**1,769,112,204**	**73.40**
Total Transferable securities and money market instruments dealt in on another regulated market			**1,769,112,204**	**73.40**
Other transferable securities and money market instruments				
Bonds				
Financials				
Garfunkelux Holdco 3 SA, Reg. S 9% 01/09/2028#	EUR	2,842,769	1,879,062	0.08
			1,879,062	**0.08**
Total Bonds			**1,879,062**	**0.08**
Equities				
Financials				
Lux Co. shares#	EUR	54,878	–	–
			–	–
Total Equities			**–**	**–**
Total Other transferable securities and money market instruments			**1,879,062**	**0.08**
Total Investments			**2,354,172,601**	**97.67**
Cash			**40,517,523**	**1.68**
Other assets/(liabilities)			**15,729,896**	**0.65**
Total Net Assets			**2,410,420,020**	**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 2026

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	1,848,985	USD	2,101,672	27/07/2026	J.P. Morgan	7,798	–
EUR	31,526	USD	35,924	27/07/2026	UBS	44	–
USD	429,177,123	EUR	374,718,554	27/07/2026	BNP Paribas	1,668,202	0.07
USD	5,039,890	EUR	4,396,670	27/07/2026	Canadian Imperial Bank of Commerce	23,817	–
USD	3,291,270	EUR	2,877,792	27/07/2026	Lloyds Bank	8,055	–
USD	54,401,207	GBP	41,021,199	27/07/2026	HSBC	192,809	0.01
USD	616,340	GBP	466,227	27/07/2026	UBS	233	–
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,900,958**	**0.08**
Share Class Hedging							
AUD	1	USD	1	31/07/2026	HSBC	–	–
CHF	528,312	USD	654,381	31/07/2026	HSBC	702	–
EUR	2,269,141	USD	2,584,757	31/07/2026	HSBC	4,518	–
GBP	3,543,483	USD	4,673,375	31/07/2026	HSBC	9,227	–
SEK	119,623	USD	12,302	31/07/2026	HSBC	15	–
SGD	6,373	USD	4,917	31/07/2026	HSBC	15	–
USD	82,491	AUD	119,367	31/07/2026	HSBC	342	–
USD	246,101	EUR	215,455	31/07/2026	HSBC	250	–
USD	653	GBP	494	31/07/2026	HSBC	1	–
USD	1	SEK	11	31/07/2026	HSBC	–	–
USD	1,624	SGD	2,096	31/07/2026	HSBC	2	–
USD	–	ZAR	1	31/07/2026	HSBC	–	–
ZAR	100,003,390	USD	6,046,887	31/07/2026	HSBC	38,625	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**53,697**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,954,655**	**0.08**
EUR	435,036	USD	497,533	27/07/2026	HSBC	(1,208)	–
USD	616,163	EUR	540,781	27/07/2026	Lloyds Bank	(804)	–
USD	463,867	EUR	408,284	27/07/2026	State Street	(1,937)	–
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(3,949)**	**–**
Share Class Hedging							
AUD	8,960,145	USD	6,217,825	31/07/2026	HSBC	(51,390)	–
CHF	132,865,070	USD	164,759,350	31/07/2026	HSBC	(12,731)	–
EUR	440,618,105	USD	503,375,422	31/07/2026	HSBC	(594,205)	(0.03)
GBP	488,641,524	USD	645,947,447	31/07/2026	HSBC	(222,842)	(0.01)
NOK	137,564	USD	14,099	31/07/2026	HSBC	(242)	–
SEK	18,199,278	USD	1,884,662	31/07/2026	HSBC	(10,723)	–
SGD	5,354,072	USD	4,144,423	31/07/2026	HSBC	(1,089)	–
USD	5,723,731	EUR	5,035,167	31/07/2026	HSBC	(21,806)	–
USD	1,543,254	GBP	1,170,457	31/07/2026	HSBC	(3,469)	–
USD	5,277	SEK	51,570	31/07/2026	HSBC	(33)	–
USD	9,866	SGD	12,765	31/07/2026	HSBC	(12)	–
USD	172,842	ZAR	2,857,724	31/07/2026	HSBC	(1,060)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(919,602)**	**(0.04)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(923,551)**	**(0.04)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,031,104**	**0.04**

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

Schedule of Investments as at 30 June 2026

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	30/09/2026	993	USD	204,759,703	58,327	–
US Long Bond	21/09/2026	69	USD	7,863,844	70,531	–
Total Unrealised Gain on Financial Futures Contracts - Assets					**128,858**	**–**
US 5 Year Note	30/09/2026	(1,768)	USD	(189,466,062)	(387,164)	(0.02)
US 10 Year Note	21/09/2026	(252)	USD	(27,743,625)	(51,844)	–
US Ultra Bond	21/09/2026	(298)	USD	(34,763,563)	(330,453)	(0.01)
Total Unrealised Loss on Financial Futures Contracts - Liabilities					**(769,461)**	**(0.03)**
Net Unrealised Loss on Financial Futures Contracts - Liabilities					**(640,603)**	**(0.03)**

Swaption Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
58,539,000	ITRAXX.EUROPE.CROSSOVER.45-V1, Call, 0.03%, 19/08/2026	EUR	Morgan Stanley	143,882	–
Total Market Value on Swaption Contracts - Assets				**143,882**	**–**
(58,539,000)	ITRAXX.EUROPE.CROSSOVER.45-V1, Put, 0.04%, 19/08/2026	EUR	Morgan Stanley	(52,217)	–
Total Market Value on Swaption Contracts - Liabilities				**(52,217)**	**–**
Net Market Value on Swaption Contracts - Assets				**91,665**	**–**

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

Schedule of Investments as at 30 June 2026

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
82,270,000	USD	Morgan Stanley	CDX.NA.HY.45-V3	Sell	5.00%	20/12/2030	6,713,265	0.28
1,120,000	EUR	J.P. Morgan	Cirsa Finance International Sarl 7.875% 31/07/2028	Sell	5.00%	20/06/2031	173,245	0.01
687,002	EUR	BNP Paribas	Cirsa Finance International Sarl 4.75% 22/05/2025	Sell	5.00%	20/12/2026	16,538	–
1,400,000	EUR	Citigroup	Forvia SE 2.375% 15/06/2027	Sell	5.00%	20/06/2030	177,989	0.01
345,000	EUR	Deutsche Bank	Forvia SE 2.375% 15/06/2027	Sell	5.00%	20/06/2031	42,573	–
345,000	EUR	Citigroup	Forvia SE 2.375% 15/06/2027	Sell	5.00%	20/06/2031	42,573	–
337,200	EUR	Deutsche Bank	Team System SpA 3.5% 15/02/2028	Sell	5.00%	20/06/2031	21,684	–
224,800	EUR	BNP Paribas	Team System SpA 3.5% 15/02/2028	Sell	5.00%	20/12/2030	15,734	–
2,059,543	EUR	BNP Paribas	Valeo SE 1.625% 18/03/2026	Sell	1.00%	20/12/2028	12,008	–
1,089,701	EUR	Barclays	Valeo SE 1.625% 18/03/2026	Sell	1.00%	20/12/2028	6,354	–
Total Market Value on Credit Default Swap Contracts - Assets							**7,221,963**	**0.30**
32,210,000	USD	Morgan Stanley	CDX.NA.HY.46-V2	Buy	(5.00)%	20/06/2031	(2,635,229)	(0.11)
68,910,000	EUR	Morgan Stanley	ITRAXX.EUROPE. CROSSOVER.44-V1	Buy	(5.00)%	20/12/2030	(9,055,249)	(0.38)
16,190,000	EUR	Morgan Stanley	ITRAXX.EUROPE. CROSSOVER.45-V1	Buy	(5.00)%	20/06/2031	(2,024,029)	(0.08)
1,517,647	EUR	Goldman Sachs	CMA CGM SA 5.5% 15/07/2029	Buy	(5.00)%	20/06/2030	(202,071)	(0.01)
955,000	EUR	Deutsche Bank	Iceland Bondco plc 10.88% 15/12/2027	Buy	(5.00)%	20/12/2027	(56,181)	–
849,000	EUR	Goldman Sachs	Iceland Bondco plc 4.63% 15/03/2025	Buy	(5.00)%	20/06/2028	(60,360)	–
1,600,000	EUR	BNP Paribas	Iliad Holding 5.13% 15/10/2026	Buy	(5.00)%	20/06/2029	(186,472)	(0.01)
800,000	EUR	J.P. Morgan	Iliad Holding 5.13% 15/10/2026	Buy	(5.00)%	20/06/2029	(93,236)	–
769,000	EUR	Deutsche Bank	INEOS Finance plc 6.63% 15/05/2028	Sell	5.00%	20/06/2031	(56,367)	–
800,000	EUR	J.P. Morgan	INEOS Finance plc 6.63% 15/05/2028	Sell	5.00%	20/06/2031	(58,639)	–
1,147,000	EUR	J.P. Morgan	INEOS Quattro Finance 2 plc 8.5% 15/03/2029	Sell	5.00%	20/06/2031	(214,234)	(0.01)
231,333	EUR	BNP Paribas	ION Platform Finance SARL 6.88% 30/09/2032	Sell	5.00%	20/06/2031	(55,061)	–
690,000	EUR	Deutsche Bank	ION Platform Finance SARL 6.88% 30/09/2032	Sell	5.00%	20/06/2031	(164,231)	(0.01)
577,000	EUR	J.P. Morgan	ION Platform Finance SARL 6.88% 30/09/2032	Sell	5.00%	20/06/2031	(137,336)	(0.01)
2,045,210	USD	Barclays	Korea Government Bond 2.75% 19/01/2027	Buy	(1.00)%	20/12/2026	(9,185)	–
4,090,420	USD	BNP Paribas	Korea Government Bond 2.75% 19/01/2027	Buy	(1.00)%	20/12/2026	(18,369)	–
3,429,000	USD	J.P. Morgan	People's Republic of China 7.5% 28/10/2027	Buy	(1.00)%	20/12/2030	(91,607)	–
8,509,000	USD	Barclays	People's Republic of China 7.5% 28/10/2027	Buy	(1.00)%	20/06/2028	(118,027)	(0.01)
2,494,000	USD	Goldman Sachs	State of Qatar 9.75% 15/06/2030	Buy	(1.00)%	20/12/2028	(50,841)	–

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

Schedule of Investments as at 30 June 2026

Schroder ISF Global High Yield

Credit Default Swap Contracts (continued)

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
990,000	EUR	Goldman Sachs	TUI AG 5% 16/04/2028	Buy	(5.00)%	20/06/2027	(49,671)	–
1,653,000	EUR	Morgan Stanley	TUI AG 5% 16/04/2028	Buy	(5.00)%	20/12/2028	(169,081)	(0.01)
963,000	EUR	Goldman Sachs	TUI AG 5% 16/04/2028	Buy	(5.00)%	20/06/2028	(86,863)	–
1,000,000	EUR	J.P. Morgan	TUI AG 5% 16/04/2028	Buy	(5.00)%	20/06/2029	(113,899)	(0.01)
593,120	EUR	Citigroup	Worldline SA 0.88% 30/06/2027	Sell	5.00%	20/12/2030	(99,144)	–
93,672	EUR	J.P. Morgan	Worldline SA 0.88% 30/06/2027	Sell	5.00%	20/12/2030	(15,658)	–
750,285	EUR	Goldman Sachs	Worldline SA 0.88% 30/06/2027	Sell	5.00%	20/12/2030	(125,415)	(0.01)
624,498	EUR	Deutsche Bank	Worldline SA 0.88% 30/06/2027	Sell	5.00%	20/12/2030	(104,389)	(0.01)
Total Market Value on Credit Default Swap Contracts - Liabilities							**(16,050,844)**	**(0.67)**
Net Market Value on Credit Default Swap Contracts - Liabilities							**(8,828,881)**	**(0.37)**

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

Schedule of Investments as at 30 June 2026

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% 02/07/2026	USD	37,500,000	37,496,222	0.67
US Treasury Bill 0% 07/07/2026	USD	170,000,000	169,898,028	3.03
US Treasury Bill 0% 14/07/2026	USD	227,300,000	227,003,587	4.03
US Treasury Bill 0% 21/07/2026	USD	27,000,000	26,945,663	0.48
US Treasury Bill 0% 23/07/2026	USD	39,000,000	38,913,902	0.69
US Treasury Bill 0% 28/07/2026	USD	32,000,000	31,913,000	0.57
US Treasury Bill 0% 18/08/2026	USD	114,500,000	113,942,022	2.03
US Treasury Bill 0% 25/08/2026	USD	41,500,000	41,268,897	0.74
			687,381,321	**12.24**
Total Bonds			**687,381,321**	**12.24**
Total Transferable securities and money market instruments admitted to an official exchange listing			**687,381,321**	**12.24**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Financials				
A10 Single Asset Commercial Mortgage Trust, Series 2021-LRMR 'A', 144A 2.132% 15/08/2037	USD	5,521,516	5,194,320	0.09
ACREC LLC, Series 2026-FL4 'B', 144A 5.437% 18/01/2043	USD	22,250,000	22,215,263	0.40
ACREC LLC 'B', Series 2026-FL5, 144A 5.35% 18/07/2043	USD	17,126,000	17,152,790	0.31
ACREC LLC 'C', Series 2026-FL4, 144A 5.637% 18/01/2043	USD	21,500,000	21,531,869	0.38
ACREC LLC 'C', Series 2026-FL5, 144A 5.55% 18/07/2043	USD	20,308,000	20,339,709	0.36
Alba plc, Reg. S, Series 2007-1 'A3' 4.024% 17/03/2039	GBP	1,099,625	1,430,016	0.03
Alba plc, Reg. S, Series 2006-2 'A3A' 4.025% 15/12/2038	GBP	2,623,688	3,414,981	0.06
Albacore Euro CLO VII DAC, Reg. S 'A1', Series 7X 3.404% 15/05/2038	EUR	13,000,000	14,839,910	0.26
Apidos CLO LV 'A1', Series 2025-55A, 144A 4.885% 20/01/2039	USD	17,400,000	17,426,860	0.31
Apidos CLO XLV Ltd., Series 2023-45A 'BR', 144A 5.347% 26/07/2038	USD	5,510,000	5,522,615	0.10
Apna Park CLO DAC, Reg. S 'A', Series 1X 3.691% 15/12/2038	EUR	17,600,000	20,088,376	0.36
Apna Park CLO DAC, Reg. S 'D', Series 1X 5.151% 15/12/2038	EUR	17,800,000	20,298,580	0.36
Aqueduct European CLO 12 DAC, Reg. S, Series 2025-12X 'A' 3.485% 25/07/2038	EUR	15,700,000	17,926,816	0.32
Aqueduct European CLO 12 DAC, Reg. S 'B', Series 2025-12X 4.065% 25/07/2038	EUR	3,500,000	4,008,715	0.07
Aqueduct European CLO 14 DAC, Reg. S, Series 2025-14X 'A' 3.465% 25/01/2039	EUR	39,000,000	44,490,739	0.79
Aqueduct European CLO 9 DAC, Reg. S, Series 2025-9X 'B' 3.954% 15/04/2038	EUR	18,400,000	21,002,036	0.37
Aqueduct European CLO 9 DAC, Reg. S, Series 2025-9X 'D' 5.004% 15/04/2038	EUR	4,600,000	5,240,297	0.09
Aqueduct European CLO DAC, Series 2019-3A 'B1R', 144A 3.783% 15/08/2034	EUR	5,143,000	5,874,156	0.10
Aran Funding DAC, Reg. S, Series 2025-1X 'B' 3.779% 24/12/2065	EUR	12,000,000	13,512,949	0.24
Arbor Realty Commercial Real Estate Notes LLC 'A', Series 2025-FL1, 144A 4.993% 20/01/2043	USD	14,179,000	14,235,665	0.25
Arbor Realty Commercial Real Estate Notes LLC, Series 2025-FL1 'AS', 144A 5.472% 20/01/2043	USD	22,290,000	22,325,237	0.40
Arbor Realty Commercial Real Estate Notes LLC, Series 2025-FL1 'B', 144A 5.931% 20/01/2043	USD	15,290,000	15,331,434	0.27

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

Schedule of Investments as at 30 June 2026

Schroder ISF Securitised Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Arbor Realty Commercial Real Estate Notes LLC 'B', Series 2026-FL1, 144A 5.639% 20/09/2043	USD	17,500,000	17,571,094	0.31
Arbor Realty Commercial Real Estate Notes LLC 'C', Series 2026-FL1, 144A 5.839% 20/09/2043	USD	8,000,000	8,032,491	0.14
Arbour CLO X DAC, Reg. S, Series 10X 'A' 3.371% 15/06/2034	EUR	8,000,000	9,130,001	0.16
Ares European CLO XXI DAC, Reg. S, Series 21X 'B' 3.904% 15/04/2038	EUR	10,790,000	12,314,039	0.22
Aurium CLO I DAC, Reg. S, Series 1X 'A1R2' 3.465% 25/07/2038	EUR	12,550,000	14,328,324	0.26
Aurium CLO VIII DAC, Reg. S, Series 8X 'DR' 5.143% 16/10/2038	EUR	16,400,000	18,730,820	0.33
Aurium CLO XI DAC, Reg. S, Series 11X 'AR' 3.498% 18/04/2038	EUR	10,000,000	11,418,974	0.20
Avoca CLO XI DAC, Reg. S, Series 11X 'ARRR' 3.494% 15/10/2038	EUR	1,500,000	1,712,297	0.03
Avoca CLO XIX DAC, Reg. S, Series 19X 'BR' 3.904% 15/04/2038	EUR	5,600,000	6,384,678	0.11
Avoca CLO XXI DAC, Reg. S 'AR', Series 21X 3.316% 15/01/2040	EUR	15,000,000	17,157,436	0.31
Avoca CLO XXX DAC, Reg. S, Series 30X 'BR' 3.954% 15/04/2039	EUR	4,100,000	4,700,856	0.08
Avoca CLO XXXII DAC, Reg. S, Series 32X 'B' 3.854% 15/04/2039	EUR	8,500,000	9,723,770	0.17
Bain Capital Credit CLO Ltd., Series 2025-1A 'A1', 144A 4.826% 23/04/2038	USD	10,000,000	10,006,940	0.18
Bain Capital Credit CLO Ltd., Series 2025-3A 'A1', 144A 4.976% 23/07/2038	USD	2,900,000	2,908,352	0.05
Bain Capital Credit CLO Ltd., Series 2025-1A 'D1', 144A 6.166% 23/04/2038	USD	10,290,000	10,216,194	0.18
Bain Capital Credit CLO Ltd., Series 2025-3A 'D1', 144A 6.516% 23/07/2038	USD	5,400,000	5,434,603	0.10
Banco Santander Totta SA 8.782% 26/06/2045	EUR	16,700,000	19,030,252	0.34
Barings Euro CLO DAC, Reg. S, Series 2024-1X 'AR' 3.508% 20/04/2039	EUR	24,650,000	28,135,326	0.50
Barings Euro CLO DAC, Reg. S 'ARR', Series 2020-1X 3.444% 21/10/2038	EUR	1,700,000	1,940,274	0.03
Barings Euro CLO DAC, Reg. S 'B', Series 2025-1X 4.166% 15/08/2039	EUR	22,600,000	25,852,212	0.46
Barings Euro CLO DAC, Reg. S, Series 2023-2X 'B1R' 4.238% 20/10/2038	EUR	19,100,000	21,834,249	0.39
Barings Euro CLO DAC, Reg. S 'BR', Series 2024-1X 4.138% 20/04/2039	EUR	11,650,000	13,323,193	0.24
Barings Euro CLO DAC, Reg. S 'DR', Series 2023-1X 5.75% 30/07/2038	EUR	4,000,000	4,595,046	0.08
Barings Euro CLO DAC, Reg. S 'DR', Series 2024-1X 5.388% 20/04/2039	EUR	4,100,000	4,684,190	0.08
BDS LLC, Series 2025-FL14 'A', 144A 4.921% 17/10/2042	USD	8,425,000	8,435,779	0.15
BDS LLC 'A', Series 2025-FL16, 144A 5.039% 19/06/2043	USD	63,146,000	63,354,438	1.14
BDS LLC, Series 2026-FL17 'A', 144A 4.989% 19/05/2043	USD	25,250,000	25,314,860	0.45
BDS LLC, Series 2025-FL14 'B', 144A 5.332% 17/10/2042	USD	5,750,000	5,753,815	0.10
Bellemeade Re Ltd., Series 2023-1 'M1C', 144A 8.478% 25/10/2033	USD	6,997,051	7,261,063	0.13
BG Beta I Ltd. 6.28% 16/07/2054	USD	60,464,005	60,536,561	1.09
BG Beta I Ltd. 0% 16/07/2054	USD	31,854,900	31,437,601	0.56
Blackrock European CLO XIV DAC, Reg. S, Series 14X 'B1R' 3.954% 15/04/2038	EUR	6,800,000	7,777,643	0.14
Blackrock European CLO XIV DAC, Reg. S, Series 14X 'DR' 5.054% 15/04/2038	EUR	2,000,000	2,284,221	0.04

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

Schedule of Investments as at 30 June 2026

Schroder ISF Securitised Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Blackrock European CLO XVI DAC, Reg. S 'B', Series 16X 3.96% 15/01/2039	EUR	8,000,000	9,159,483	0.16
BRAVO Residential Funding Trust, STEP, Series 2024-CES1 'A1A', 144A 6.377% 25/04/2054	USD	10,796,314	10,854,067	0.19
BRAVO Residential Funding Trust, STEP, Series 2024-CES2 'A1A', 144A 5.549% 25/09/2054	USD	32,231,617	32,285,763	0.58
BRAVO Residential Funding Trust, STEP 'A1A', Series 2025-CES3, 144A 5.036% 25/12/2055	USD	29,272,619	29,043,166	0.52
BRAVO Residential Funding Trust, STEP, Series 2024-CES1 'A2', 144A 6.562% 25/04/2054	USD	4,606,000	4,634,258	0.08
BRAVO Residential Funding Trust, STEP, Series 2024-CES2 'A2', 144A 5.592% 25/09/2054	USD	4,000,000	4,001,655	0.07
Bushy Park CLO DAC, Reg. S, Series 1X 'BR' 3.954% 15/04/2036	EUR	25,400,000	29,032,180	0.52
Cairn CLO, Reg. S, Series 2024-19X 'B1' 4.204% 15/04/2039	EUR	5,700,000	6,523,957	0.12
Cairn CLO, Reg. S, Series 2024-19X 'D' 5.704% 15/04/2039	EUR	6,900,000	7,903,005	0.14
Cairn CLO XX DAC, Reg. S, Series 2025-20X 'D' 5.415% 25/01/2038	EUR	9,200,000	10,601,974	0.19
Carlyle Euro CLO DAC, Reg. S 'A2', Series 2025-3X 4.029% 15/01/2040	EUR	7,000,000	8,006,094	0.14
Carlyle Euro CLO DAC, Reg. S, Series 2025-2X 'C' 5.404% 15/07/2038	EUR	3,570,000	4,122,261	0.07
Carlyle Global Market Strategies Euro CLO DAC, Reg. S, Series 2014-1X 'A1RR' 3.414% 15/04/2038	EUR	11,000,000	12,547,332	0.22
Carlyle Global Market Strategies Euro CLO DAC, Reg. S, Series 2016-2X 'A1RR' 3.034% 15/04/2034	EUR	6,817,964	7,777,303	0.14
Carlyle Global Market Strategies Euro CLO DAC, Reg. S, Series 2014-1X 'A2RR' 3.904% 15/04/2038	EUR	1,000,000	1,137,313	0.02
CarVal CLO XI C Ltd., Series 2024-3A 'D1', 144A 6.675% 20/10/2037	USD	2,750,000	2,759,034	0.05
CERULEAN 1 A 14.959% 20/10/2031	GBP	1,308,005	1,737,517	0.03
CERULEAN 1 Y 0% 20/10/2031	GBP	199,000	–	–
Cerulean Cos., Inc. 14.959% 20/10/2031	GBP	605,301	338,360	0.01
Chase Home Lending Mortgage Trust, Series 2024-10 'A11', 144A 4.878% 25/10/2055	USD	22,161,750	22,221,187	0.40
Chase Home Lending Mortgage Trust, Series 2024-11 'A11', 144A 4.878% 25/11/2055	USD	25,825,803	25,927,645	0.46
Chase Home Lending Mortgage Trust, Series 2025-1 'A11', 144A 4.828% 25/11/2055	USD	11,057,521	11,044,172	0.20
Chase Home Lending Mortgage Trust, Series 2025-2 'A11', 144A 4.828% 25/12/2055	USD	13,278,461	13,320,278	0.24
Chase Home Lending Mortgage Trust, Series 2025-3 'A11', 144A 4.928% 25/02/2056	USD	9,891,822	9,887,819	0.18
Chase Home Lending Mortgage Trust, Series 2025-8 'A4', 144A 6% 25/06/2056	USD	9,166,965	9,181,221	0.16
Chase Home Lending Mortgage Trust 'A4', Series 2026-2, 144A 5.5% 25/12/2056	USD	19,779,189	19,758,575	0.35
Chase Home Lending Mortgage Trust 'A4', Series 2026-3, 144A 5.5% 25/01/2057	USD	19,947,428	19,924,646	0.35
Chase Home Lending Mortgage Trust 'A4', Series 2026-6, 144A 5.5% 25/04/2057	USD	16,100,000	16,112,936	0.29

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

Schedule of Investments as at 30 June 2026

Schroder ISF Securitised Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CIFC European Funding CLO III DAC, Reg. S 'AR', Series 3X 3.218% 15/01/2039	EUR	10,000,000	11,401,913	0.20
CIFC European Funding CLO V DAC, Reg. S, Series 5X 'B1' 3.984% 23/11/2034	EUR	12,500,000	14,300,143	0.25
CIFC European Funding VII DAC, Reg. S, Series 7X 'B' 4.154% 15/07/2039	EUR	14,800,000	16,941,272	0.30
CIFC European Funding VII DAC, Reg. S, Series 7X 'D' 5.304% 15/07/2039	EUR	7,400,000	8,509,635	0.15
Contego CLO III BV, Reg. S, Series 3X 'DRR' 5.504% 15/04/2038	EUR	5,000,000	5,739,219	0.10
Contego CLO IV DAC, Reg. S 'A1RR', Series 4X 3.488% 23/10/2039	EUR	16,137,000	18,449,564	0.33
Contego CLO VII DAC, Reg. S, Series 7X 'B1R' 4.118% 23/01/2038	EUR	7,880,000	9,020,612	0.16
Contego CLO XIV DAC, Reg. S, Series 14X 'A' 3.414% 15/10/2037	EUR	39,000,000	44,501,903	0.79
CVC Cordatus Loan Fund III DAC, Reg. S, Series 3X 'B1R3' 3.845% 26/05/2038	EUR	9,040,000	10,339,797	0.18
CVC Cordatus Loan Fund VIII DAC, Reg. S, Series 8X 'A1RR' 3.054% 15/07/2034	EUR	11,165,438	12,725,684	0.23
CVC Cordatus Loan Fund X DAC, Series 10A 'DR', 144A 5.165% 26/01/2038	EUR	3,250,000	3,717,800	0.07
CVC Cordatus Loan Fund XVIII DAC, Reg. S 'B1R', Series 18X 3.87% 29/07/2034	EUR	3,500,000	3,994,347	0.07
CVC Cordatus Loan Fund XXV DAC, Reg. S 'AR', Series 25X 3.469% 20/11/2037	EUR	1,000,000	1,141,956	0.02
CVC Cordatus Loan Fund XXXIV DAC, Reg. S, Series 34X 'B' 3.938% 20/04/2038	EUR	12,020,000	13,679,418	0.24
CVC Cordatus Loan Fund XXXIV DAC, Reg. S, Series 34X 'D' 4.938% 20/04/2038	EUR	6,000,000	6,789,990	0.12
CVC Cordatus Loan Fund XXXV DAC, Reg. S, Series 35X 'B' 3.969% 20/08/2038	EUR	6,000,000	6,864,383	0.12
CVC Cordatus Loan Fund XXXVII DAC, Reg. S 'B', Series 37X 3.933% 15/01/2040	EUR	7,400,000	8,470,394	0.15
CWABS Asset-Backed Certificates Trust, Series 2007-4 'A4W' 4.245% 25/04/2047	USD	375,873	362,616	0.01
CWHEQ Revolving Home Equity Loan Resuritization Trust, Series 2006-RES '5D1A', 144A 3.93% 15/11/2035	USD	528,190	517,074	0.01
CWHEQ Revolving Home Equity Loan Trust, Series 2006-C '1A' 3.92% 15/05/2036	USD	125,590	125,229	–
CWHEQ Revolving Home Equity Loan Trust, Series 2006-F '1A' 3.88% 15/07/2036	USD	827,895	791,264	0.01
CWHEQ Revolving Home Equity Loan Trust, Series 2006-I '2A' 3.88% 15/01/2037	USD	1,069,675	1,035,960	0.02
CWHEQ Revolving Home Equity Loan Trust, Series 2006-F '2A1A' 3.88% 15/07/2036	USD	548,661	525,443	0.01
CWHEQ Revolving Home Equity Loan Trust, Series 2007-B 'A' 3.89% 15/02/2037	USD	21,347	20,365	–
DBGS Mortgage Trust, Series 2019-1735 'E', 144A 4.334% 10/04/2037	USD	4,174,000	3,238,310	0.06
DSLA Mortgage Loan Trust, Series 2005-AR6 '2A1A' 4.334% 19/10/2045	USD	979,115	897,135	0.02
Eagle RE Ltd., Series 2023-1 'M1A', 144A 5.628% 26/09/2033	USD	323,074	323,081	0.01
Eagle RE Ltd., Series 2023-1 'M1B', 144A 7.578% 26/09/2033	USD	16,401,114	16,733,199	0.30
Eagle RE Ltd., Series 2021-2 'M1C', 144A 7.078% 25/04/2034	USD	74,492	74,767	–

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

Schedule of Investments as at 30 June 2026

Schroder ISF Securitised Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Eagle RE Ltd., Series 2021-2 'M2', 144A 7.878% 25/04/2034	USD	9,912,000	10,125,730	0.18
Elstree plc, Reg. S, Series 251-1ST 'B' 4.632% 21/01/2065	GBP	1,772,557	2,334,177	0.04
Elstree plc, Reg. S, Series 251-1ST 'C' 4.932% 21/01/2065	GBP	3,475,602	4,583,119	0.08
Eurohome UK Mortgages plc, Reg. S, Series 2007-1 'A' 4.005% 15/06/2044	GBP	125,613	165,725	–
FIGRE Trust, Series 2024-HE2 'A', 144A 6.38% 25/05/2054	USD	18,834,998	19,142,453	0.34
FIGRE Trust, Series 2024-HE3 'A', 144A 5.937% 25/07/2054	USD	20,051,360	20,234,348	0.36
FIGRE Trust, Series 2024-HE4 'A', 144A 5.056% 25/09/2054	USD	7,001,144	6,974,032	0.12
FIGRE Trust, Series 2024-HE5 'A', 144A 5.44% 25/10/2054	USD	9,825,058	9,861,560	0.18
FIGRE Trust, Series 2024-HE6 'A', 144A 5.724% 25/12/2054	USD	9,000,715	9,059,893	0.16
FIGRE Trust, Series 2025-HE2 'A', 144A 5.775% 25/03/2055	USD	8,568,967	8,611,479	0.15
FIGRE Trust, Series 2025-HE3 'A', 144A 5.56% 25/05/2055	USD	5,979,334	5,993,070	0.11
FIGRE Trust, Series 2025-HE5 'A', 144A 5.285% 25/08/2055	USD	3,154,067	3,140,198	0.06
FIGRE Trust 'A', Series 2025-HE8, 144A 5.206% 25/11/2055	USD	17,530,113	17,402,927	0.31
FIGRE Trust, Series 2025-PF1 'A', 144A 5.758% 25/06/2055	USD	17,781,702	17,833,065	0.32
FIGRE Trust 'A', Series 2026-HE1, 144A 4.982% 25/01/2056	USD	12,416,201	12,256,569	0.22
FIGRE Trust 'A', Series 2026-HE4, 144A 5.3% 25/05/2056	USD	9,961,890	9,913,774	0.18
FIGRE Trust, Series 2024-HE4 'B', 144A 5.252% 25/09/2054	USD	2,545,871	2,535,540	0.05
FIGRE Trust, Series 2024-HE5 'B', 144A 5.59% 25/10/2054	USD	7,246,963	7,259,870	0.13
FIGRE Trust, Series 2024-HE6 'B', 144A 5.874% 25/12/2054	USD	2,072,624	2,084,330	0.04

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FIGRE Trust, Series 2025-HE1 'B', 144A 5.929% 25/01/2055	USD	4,789,718	4,829,018	0.09
FIGRE Trust, Series 2024-HE2 'C', 144A 6.72% 25/05/2054	USD	2,692,904	2,740,785	0.05
FIGRE Trust, Series 2024-HE3 'C', 144A 6.229% 25/07/2054	USD	3,278,850	3,305,262	0.06
FIGRE Trust, Series 2024-HE5 'C', 144A 5.7% 25/10/2054	USD	7,939,957	7,944,226	0.14
FIGRE Trust, Series 2024-HE6 'C', 144A 5.974% 25/12/2054	USD	3,454,373	3,459,758	0.06
FIGRE Trust, Series 2025-HE2 'C', 144A 6.025% 25/03/2055	USD	5,112,577	5,145,491	0.09
FIGRE Trust, Series 2025-HE3 'C', 144A 5.91% 25/05/2055	USD	5,680,367	5,677,358	0.10
FIGRE Trust, Series 2025-HE4 'C', 144A 5.709% 25/07/2055	USD	4,267,951	4,259,078	0.08
FIGRE Trust, Series 2025-HE5 'C', 144A 5.686% 25/08/2055	USD	8,087,352	8,043,089	0.14
FIGRE Trust 'C', Series 2025-HE6, 144A 5.245% 25/09/2055	USD	6,832,970	6,741,494	0.12
FIGRE Trust 'D', Series 2025-HE6, 144A 6.041% 25/09/2055	USD	3,655,000	3,676,229	0.07
FIGRE Trust 'D', Series 2026-HE5, 144A 6.322% 25/06/2056	USD	9,250,000	9,355,446	0.17
FIGRE Trust 'D', Series 2026-HE6, 144A 6.225% 25/06/2056	USD	4,184,000	4,190,348	0.07
FIGRE Trust, Series 2024-SL1 'M1', 144A 6.027% 25/07/2053	USD	11,059,897	11,149,425	0.20
FIGRE Trust, Series 2024-SL1 'M2', 144A 6.176% 25/07/2053	USD	8,730,136	8,804,615	0.16
Flatiron CLO 25 Ltd., Series 2024-2A 'B', 144A 5.28% 17/10/2037	USD	9,000,000	9,015,687	0.16
Flatiron CLO 32 Ltd., Series 2025-32A 'D1', 144A 6.414% 22/10/2038	USD	8,600,000	8,655,084	0.15
GNMA MA9017 5.5% 20/07/2053	USD	13,156,710	13,337,975	0.24

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

Schedule of Investments as at 30 June 2026

Schroder ISF Securitised Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GoldenTree Loan Management US CLO 16 Ltd., Series 2022-16A 'ARR', 144A 4.795% 20/01/2038	USD	14,480,000	14,461,104	0.26
GoldenTree Loan Management US CLO 22 Ltd. 'A', Series 2024-22A, 144A 5.005% 20/10/2037	USD	16,750,000	16,806,213	0.30
GoldenTree Loan Management US CLO 24 Ltd., Series 2025-24A 'A', 144A 4.825% 20/10/2038	USD	13,000,000	13,006,955	0.23
GS Mort-gage-Backed Securities Trust, Reg. S 'A', Series 2026-IRRP1X 3.379% 24/11/2067	EUR	32,300,000	36,849,162	0.66
GS Mort-gage-Backed Securities Trust 'A1', Series 2026-HE1, 144A 5.228% 25/03/2066	USD	15,517,700	15,610,582	0.28
Hawksmoor Mortgage Funding 2026 plc, Reg. S 'A2', Series 2026-1 4.594% 25/02/2057	GBP	39,198,000	51,810,050	0.92
Henley CLO V DAC, Reg. S 'A', Series 5X 3.115% 25/10/2034	EUR	16,000,000	18,266,310	0.33
Henley CLO Xi DAC, Reg. S, Series 11X 'A' 3.365% 25/04/2039	EUR	11,300,000	12,894,748	0.23
Henley CLO XIV DAC, Reg. S, Series 14X 'D' 5.165% 25/03/2038	EUR	6,800,000	7,773,683	0.14
Henley CLO XV DAC, Reg. S 'D', Series 15X 4.933% 25/07/2039	EUR	13,950,000	15,997,985	0.28
Home Re Ltd. 'M1A', Series 2026-1, 144A 4.828% 25/01/2036	USD	8,139,968	8,139,952	0.14
Home RE Ltd., Series 2022-1 'B1', 144A 12.628% 25/10/2034	USD	8,523,000	9,231,162	0.16
Home RE Ltd., Series 2023-1 'M1B', 144A 8.228% 25/10/2033	USD	18,096,082	18,449,590	0.33
Home RE Ltd., Series 2022-1 'M1C', 144A 9.128% 25/10/2034	USD	11,755,016	12,025,384	0.21
Home RE Ltd., Series 2021-2 'M2', 144A 6.878% 25/01/2034	USD	1,446,624	1,456,194	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Home RE Ltd., Series 2022-1 'M2', 144A 10.378% 25/10/2034	USD	3,492,000	3,677,527	0.07
J.P. Morgan Mortgage Trust, Series 2005-A5 '2A2' 5.831% 25/08/2035	USD	29,244	28,757	–
J.P. Morgan Mortgage Trust, Series 2023-HE3 'A1', 144A 5.209% 20/05/2054	USD	3,293,040	3,300,450	0.06
J.P. Morgan Mortgage Trust, Series 2024-HE1 'A1', 144A 5.109% 25/08/2054	USD	8,873,101	8,892,443	0.16
J.P. Morgan Mortgage Trust, Series 2024-HE2 'A1', 144A 4.812% 20/10/2054	USD	11,088,563	11,103,619	0.20
J.P. Morgan Mortgage Trust, Series 2024-HE3 'A1', 144A 4.812% 25/02/2055	USD	22,622,843	22,669,493	0.40
J.P. Morgan Mortgage Trust, Series 2025-CES1 'A1', 144A 5.666% 25/05/2055	USD	20,526,421	20,590,014	0.37
J.P. Morgan Mortgage Trust, Series 2025-HE1 'A1', 144A 4.762% 20/07/2055	USD	24,186,228	24,216,492	0.43
J.P. Morgan Mortgage Trust, Series 2025-HE2 'A1', 144A 4.859% 20/11/2055	USD	4,570,616	4,580,079	0.08
J.P. Morgan Mortgage Trust, Series 2025-HE3 'A1', 144A 4.959% 20/03/2056	USD	6,205,714	6,238,614	0.11
J.P. Morgan Mortgage Trust 'A1', Series 2026-HE1, 144A 4.859% 20/09/2056	USD	11,601,250	11,642,539	0.21
J.P. Morgan Mortgage Trust, Series 2025-1 'A11', 144A 4.878% 25/06/2055	USD	9,775,199	9,755,337	0.17
J.P. Morgan Mortgage Trust, Series 2025-2 'A11', 144A 4.878% 25/07/2055	USD	16,365,594	16,408,987	0.29

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

Schedule of Investments as at 30 June 2026

Schroder ISF Securitised Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
J.P. Morgan Mortgage Trust, STEP, Series 2024-CES1 'A1A', 144A 5.919% 25/06/2054	USD	9,180,978	9,202,129	0.16
J.P. Morgan Mortgage Trust, STEP 'A1A', Series 2025-CES7, 144A 5.055% 25/04/2056	USD	20,468,409	20,376,766	0.36
J.P. Morgan Mortgage Trust, STEP, Series 2025-CES2 'A2', 144A 5.695% 25/06/2055	USD	19,000,000	19,014,930	0.34
J.P. Morgan Mortgage Trust, STEP, Series 2025-CES2 'A3', 144A 5.895% 25/06/2055	USD	10,738,000	10,763,952	0.19
J.P. Morgan Mortgage Trust, Series 2024-HE2 'M1', 144A 5.312% 20/10/2054	USD	4,345,723	4,370,826	0.08
J.P. Morgan Mortgage Trust, Series 2024-HE3 'M1', 144A 5.262% 25/02/2055	USD	7,472,373	7,514,760	0.13
J.P. Morgan Mortgage Trust 'M1', Series 2026-ACES1, 144A 5.609% 25/04/2066	USD	53,600,000	52,944,739	0.94
J.P. Morgan Mortgage Trust, Series 2023-HE3 'M2', 144A 6.109% 20/05/2054	USD	5,717,016	5,744,753	0.10
J.P. Morgan Mortgage Trust, Series 2024-HE1 'M2', 144A 6.009% 25/08/2054	USD	6,390,722	6,427,677	0.11
J.P. Morgan Mortgage Trust, Series 2024-HE2 'M2', 144A 5.712% 20/10/2054	USD	20,784,724	20,930,872	0.37
J.P. Morgan Mortgage Trust, Series 2025-HE1 'M2', 144A 5.362% 20/07/2055	USD	10,743,000	10,763,975	0.19
J.P. Morgan Mortgage Trust, Series 2025-HE2 'M2', 144A 5.409% 20/11/2055	USD	16,717,000	16,724,506	0.30
J.P. Morgan Mortgage Trust, Series 2023-HE3 'M3', 144A 6.859% 20/05/2054	USD	5,323,440	5,346,857	0.10
J.P. Morgan Mortgage Trust, Series 2025-HE1 'M3', 144A 5.762% 20/07/2055	USD	12,375,000	12,361,004	0.22
J.P. Morgan Mortgage Trust, Series 2025-HE2 'M3', 144A 5.909% 20/11/2055	USD	11,660,000	11,679,611	0.21
Jubilee CLO DAC, Reg. S, Series 2025-30X 'B1' 3.938% 20/04/2038	EUR	8,100,000	9,189,601	0.16
Jubilee CLO DAC, Reg. S, Series 2025-31X 'D' 5.265% 25/07/2039	EUR	8,732,000	10,009,491	0.18
Jubilee CLO DAC, Reg. S, Series 2025-30X 'D1' 5.238% 20/04/2038	EUR	5,050,000	5,788,163	0.10
Jubilee Place 7 BV, Reg. S, Series 7 'B' 3.457% 18/09/2062	EUR	2,620,000	2,984,029	0.05
Jubilee Place 9 BV, Reg. S 'A', Series 9 2.9% 17/10/2061	EUR	34,521,430	39,317,916	0.70
Kinbane DAC, Reg. S, Series 2024-RPL1X 'A' 3.742% 26/01/2065	EUR	838,997	959,996	0.02
Kinbane DAC, Reg. S, Series 2024-RPL2X 'A' 3.379% 24/01/2063	EUR	9,124,662	10,416,755	0.19
Kinbane DAC, Reg. S, Series 2025-RPL1X 'A' 3.379% 24/06/2078	EUR	33,846,104	38,651,362	0.69
Kinbane DAC, Reg. S 'A', Series 2025-RPL2X 3.378% 24/08/2075	EUR	12,964,163	14,800,893	0.26
Kinbane DAC, Reg. S 'B', Series 2024-RPL1X 4.242% 26/01/2065	EUR	1,650,000	1,881,368	0.03
Kinbane DAC, Reg. S, Series 2024-RPL2X 'B' 3.879% 24/01/2063	EUR	14,000,000	15,871,336	0.28
Liberty, Series 2024-1A 'A' 5.505% 25/05/2032	AUD	8,779,317	6,058,617	0.11
Light Trust, Series 2024-1 'A' 5.378% 18/05/2056	AUD	32,659,548	22,509,605	0.40

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

Schedule of Investments as at 30 June 2026

Schroder ISF Securitised Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Lion Trust, Series 2024-1 'A1A' 5.3% 19/05/2055	AUD	32,487,135	22,385,182	0.40
Lloyds Bank plc 0% 18/05/2032	GBP	27,000,000	35,680,500	0.64
Madison Park Euro Funding IX DAC, Reg. S, Series 9X 'BR' 3.804% 15/07/2035	EUR	6,400,000	7,302,994	0.13
Madison Park Euro Funding VI DAC, Reg. S, Series 6X 'B1R' 3.704% 15/10/2030	EUR	6,350,000	7,249,608	0.13
Madison Park Euro Funding XXI DAC, Reg. S 'D', Series 21X 5.019% 20/11/2039	EUR	12,000,000	13,722,091	0.24
Madison Park Euro Funding XXIII DAC, Reg. S, Series 23X 'A' 3.763% 15/04/2040	EUR	12,800,000	14,592,626	0.26
Madison Park Euro Funding XXIII DAC, Reg. S 'D', Series 23X 5.883% 15/04/2040	EUR	13,100,000	15,061,645	0.27
Madison Park Funding LXV Ltd., Series 2025-65A 'A1', 144A 4.98% 16/07/2038	USD	10,000,000	10,027,588	0.18
Mansard Mortgages plc, Reg. S, Series 2007-2X 'A1' 4.505% 15/12/2049	GBP	375,995	494,395	0.01
Mansard Mortgages plc, Reg. S, Series 2007-1X 'A2' 4.058% 15/04/2047	GBP	132,070	173,573	–
Mansard Mortgages plc, Reg. S, Series 2006-1X 'M1' 4.228% 15/10/2048	GBP	43,725	57,594	–
MASTR Adjustable Rate Mortgages Trust, Series 2004-13 '3A7' 5.37% 21/11/2034	USD	19,160	19,033	–
Mastr Asset-Backed Securities Trust, Series 2007-NCW 'A1', 144A 4.363% 25/05/2037	USD	2,232,835	2,019,698	0.04
Medallion Trust, Reg. S, Series 2023-2 'A' 5.35% 19/01/2056	AUD	15,157,955	10,480,772	0.19
Merrion Square Residential DAC, Reg. S, Series 2024-1X 'A' 3.378% 24/03/2081	EUR	24,019,348	27,417,557	0.49
Merrion Square Residential DAC, Reg. S, Series 2023-1X 'B' 3.778% 24/10/2064	EUR	5,100,000	5,804,746	0.10
Merrion Square Residential DAC, Reg. S, Series 2024-1X 'B' 4.028% 24/03/2081	EUR	13,913,000	15,825,095	0.28
MF1 LLC 'A', Series 2026-FL22, 144A 5.037% 18/11/2043	USD	52,958,000	53,069,060	0.96
MF1 LLC 'AS', Series 2026-FL22, 144A 5.237% 18/11/2043	USD	46,938,000	47,011,275	0.84
MF1 Ltd., Series 2022-FL8 'A', 144A 4.989% 19/02/2037	USD	9,434,522	9,440,232	0.17
National RMBS Trust, Series 2024-1 'A1' 5.25% 20/12/2055	AUD	30,177,924	20,808,572	0.37
Neuberger Berman Loan Advisers CLO 33 Ltd., Series 2019-33A 'AR2', 144A 4.9% 16/04/2039	USD	24,900,000	24,918,675	0.44
Neuberger Berman Loan Advisers CLO 59 Ltd., Series 2024-59A 'D1', 144A 6.266% 23/01/2039	USD	5,500,000	5,510,131	0.10
Newgate Funding plc, Reg. S, Series 2007-1X 'A3' 4.019% 01/12/2050	GBP	4,582,624	6,000,247	0.11
Oaktown Re VII Ltd. 'M2', Series 2021-2, 144A 7.328% 25/04/2034	USD	18,100,000	18,218,294	0.32
OBX Trust 'A1A', Series 2026-HE1, 144A 4.978% 25/02/2056	USD	13,114,549	13,152,800	0.23
OBX Trust 'M2', Series 2026-HE1, 144A 5.428% 25/02/2056	USD	1,117,000	1,116,997	0.02
OCP CLO Ltd., Series 2023-26A 'AR', 144A 4.76% 17/04/2037	USD	8,980,000	8,982,317	0.16
OCP CLO Ltd., Series 2024-34A 'D1', 144A 6.573% 15/10/2037	USD	1,000,000	1,002,612	0.02
OCP CLO Ltd., Reg. S, Series 2024-38X 'D1' 6.472% 21/01/2038	USD	5,000,000	5,017,415	0.09

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

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
OCP Euro CLO DAC, Reg. S, Series 2023-7X 'AR' 3.538% 20/10/2039	EUR	25,500,000	29,150,133	0.52
OCP Euro CLO DAC, Reg. S 'ARR', Series 2017-1X 3.443% 15/07/2038	EUR	4,800,000	5,491,085	0.10
OCP Euro CLO DAC, Reg. S 'B1', Series 2026-15X 3.735% 18/04/2039	EUR	33,200,000	37,797,106	0.67
OCP Euro CLO DAC, Reg. S 'BRR', Series 2017-2X 4.053% 15/04/2037	EUR	8,400,000	9,577,847	0.17
OCP Euro CLO DAC, Reg. S, Series 2023-7X 'DRR' 5.188% 20/10/2039	EUR	9,095,000	10,290,945	0.18
OCP Euro DAC, Reg. S, Series 2025-12X 'A' 3.438% 20/01/2038	EUR	20,400,000	23,261,786	0.41
OHA Credit Funding 20 Ltd., Series 2025-20A 'D1', 144A 6.075% 20/04/2038	USD	3,500,000	3,484,518	0.06
Palmer Square European CLO DAC, Reg. S 'A', Series 2025-2X 3.554% 15/07/2038	EUR	11,800,000	13,496,134	0.24
Palmer Square European CLO DAC, Reg. S, Series 2025-1X 'D' 5.004% 15/10/2039	EUR	6,320,000	7,217,107	0.13
Palmer Square European Loan Funding DAC, Reg. S, Series 2025-3X 'D' 4.854% 15/07/2035	EUR	7,200,000	8,186,545	0.15
Peace Park CLO Ltd. 'AR', Series 2021-1A, 144A 4.925% 20/10/2038	USD	14,200,000	14,214,882	0.25
Penta CLO 17 DAC, Reg. S 'BR', Series 2024-17X 3.933% 15/02/2039	EUR	7,615,000	8,684,423	0.15
Penta CLO 3 DAC, Reg. S 'A1RR', Series 2017-3X 3.49% 17/10/2038	EUR	17,000,000	19,383,795	0.35
Polaris plc, Reg. S, Series 2025-1 'C' 5.131% 26/02/2068	GBP	3,850,000	5,093,316	0.09
Providus CLO XIV DAC, Reg. S 'B', Series 14X 3.874% 18/04/2040	EUR	12,500,000	14,266,595	0.25
PRPM, STEP, Series 2025-3 'A1', 144A 6.255% 25/05/2030	USD	5,510,218	5,508,634	0.10
Prpm Fundido DAC, Reg. S, Series 2025-1X 'A' 3.17% 29/04/2075	EUR	31,096,380	35,482,862	0.63
PRPM Fundido DAC, Reg. S 'A', Series 2025-2X 3.17% 29/01/2075	EUR	16,166,260	18,422,405	0.33
PRPM LLC 'A1', Series 2026-RCF2, 144A 5.5% 25/03/2056	USD	19,662,881	19,714,683	0.35
PRPM LLC 'A1', Series 2026-RCF3, 144A 5.25% 25/05/2056	USD	5,261,576	5,244,215	0.09
PRPM LLC, STEP, Series 2024-6 'A1', 144A 5.699% 25/11/2029	USD	17,402,819	17,412,117	0.31
PRPM LLC, STEP, Series 2024-7 'A1', 144A 5.87% 25/11/2029	USD	11,225,092	11,232,153	0.20
PRPM LLC, STEP, Series 2024-8 'A1', 144A 5.897% 25/12/2029	USD	6,899,963	6,895,077	0.12
PRPM LLC, STEP, Series 2024-RCF5 'A1', 144A 4% 25/08/2054	USD	8,580,284	8,433,663	0.15
PRPM LLC, STEP 'A1', Series 2025-1, 144A 5.993% 25/04/2030	USD	13,107,535	13,064,380	0.23
PRPM LLC, STEP, Series 2025-4 'A1', 144A 6.179% 25/06/2030	USD	22,162,835	22,088,049	0.39
PRPM LLC, STEP, Series 2025-6 'A1', 144A 5.774% 25/08/2028	USD	9,352,595	9,322,233	0.17
PRPM LLC, STEP, Series 2025-7 'A1', 144A 5.503% 25/08/2030	USD	17,596,594	17,524,867	0.31
PRPM LLC, STEP, Series 2025-8 'A1', 144A 5.385% 25/10/2030	USD	15,293,792	15,214,831	0.27
PRPM LLC, STEP 'A1', Series 2026-1, 144A 5.185% 25/02/2031	USD	12,844,306	12,692,414	0.23
PRPM LLC 'A2', Series 2026-RCF2, 144A 5.5% 25/03/2056	USD	11,023,000	10,983,207	0.20
PRPM LLC, STEP 'A2', Series 2024-RCF4, 144A 4% 25/07/2054	USD	6,000,000	5,834,624	0.10

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

Schedule of Investments as at 30 June 2026

Schroder ISF Securitised Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
PRPM LLC, STEP, Series 2025-RCF1 'A2', 144A 4.5% 25/02/2055	USD	3,000,000	2,940,606	0.05
PRPM LLC, STEP, Series 2025-RCF3 'A2', 144A 5.25% 25/07/2055	USD	4,000,000	3,970,803	0.07
PRPM LLC, STEP 'A2', Series 2025-RCF6, 144A 5.207% 25/12/2055	USD	10,275,000	10,170,237	0.18
PRPM LLC, STEP, Series 2024-RCF4 'A3', 144A 4% 25/07/2054	USD	5,500,000	5,338,055	0.10
PRPM LLC, STEP 'A3', Series 2025-RCF1, 144A 4.5% 25/02/2055	USD	3,500,000	3,422,346	0.06
PRPM LLC, STEP 'A3', Series 2025-RCF6, 144A 5.307% 25/12/2055	USD	5,500,000	5,444,009	0.10
PRPM LLC, STEP 'M1', Series 2024-RCF5, 144A 4% 25/08/2054	USD	4,750,000	4,578,218	0.08
PRPM LLC, STEP, Series 2024-RCF6 'M1', 144A 4% 25/10/2064	USD	2,250,000	2,162,736	0.04
PUMA, Series 2024-1 'A' 5.277% 23/09/2055	AUD	17,086,800	11,775,502	0.21
PUMA 'A', Series 2025-1 5.108% 18/01/2057	AUD	64,479,300	44,259,697	0.79
Radnor Re Ltd., Series 2024-1 'M1B', 144A 6.528% 25/09/2034	USD	1,800,039	1,804,587	0.03
Radnor RE Ltd., Series 2023-1 'M1A', 144A 6.328% 25/07/2033	USD	2,854	2,861	–
Radnor RE Ltd., Series 2023-1 'M1B', 144A 7.978% 25/07/2033	USD	3,000,000	3,058,673	0.05
Radnor RE Ltd., Series 2021-1 'M2', 144A 6.778% 27/12/2033	USD	7,353,321	7,362,470	0.13
Radnor RE Ltd., Series 2021-2 'M2', 144A 8.628% 25/11/2031	USD	4,828,000	4,981,733	0.09
Radnor RE Ltd., Series 2023-1 'M2', 144A 9.478% 25/07/2033	USD	1,796,000	1,902,148	0.03
Ravensdale Park CLO DAC, Reg. S, Series 1X 'A' 3.335% 25/04/2038	EUR	7,500,000	8,545,321	0.15
Ravensdale Park CLO DAC, Reg. S, Series 1X 'B1' 3.815% 25/04/2038	EUR	5,575,000	6,338,133	0.11
Ravensdale Park CLO DAC, Reg. S, Series 1X 'D' 4.865% 25/04/2038	EUR	3,500,000	3,953,670	0.07
RCKT Mortgage Trust 'A1A', Series 2025-CES8, 144A 5.148% 25/08/2055	USD	8,694,698	8,663,271	0.15
RCKT Mortgage Trust, STEP 'A1A', Series 2025-CES2, 144A 5.503% 25/02/2055	USD	30,757,571	30,799,182	0.55
RCKT Mortgage Trust, STEP 'A1A', Series 2025-CES7, 144A 5.377% 25/07/2055	USD	6,990,441	6,989,281	0.12
RCKT Mortgage Trust, STEP 'A1A', Series 2025-CES9, 144A 4.795% 25/09/2055	USD	12,279,145	12,143,965	0.22
RCKT Mortgage Trust, STEP 'A1A', Series 2026-CES1, 144A 4.827% 25/01/2056	USD	12,035,826	11,898,025	0.21
RCKT Mortgage Trust, Series 2025-CES3 'M1', 144A 6.334% 25/03/2055	USD	10,049,000	10,101,757	0.18
RCKT Mortgage Trust, Series 2025-CES7 'M1', 144A 6.174% 25/07/2055	USD	3,205,000	3,216,460	0.06
RCKT Mortgage Trust 'M1', Series 2025-CES8, 144A 5.899% 25/08/2055	USD	5,305,000	5,291,515	0.09
RCKT Mortgage Trust 'M1', Series 2026-CES5, 144A 6.062% 25/05/2056	USD	6,250,000	6,248,593	0.11
RCKT Mortgage Trust 'M1A', Series 2026-CES2, 144A 5.355% 25/02/2056	USD	3,300,000	3,235,720	0.06
Ringsend Park CLO DAC, Reg. S, Series 1X 'D' 5.383% 15/08/2038	EUR	8,000,000	9,178,036	0.16

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

Schedule of Investments as at 30 June 2026

Schroder ISF Securitised Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Rochester Financing No 3 plc, Reg. S, Series 3 'D' 6.509% 18/12/2044	GBP	2,145,000	2,840,131	0.05
RR 19 Ltd., Series 2021-19A 'A1R', 144A 4.853% 15/04/2040	USD	21,250,000	21,247,344	0.38
RR 8 Ltd. 'A1A2', Series 2020-8A, 144A 4.903% 15/01/2039	USD	10,000,000	10,010,000	0.18
RRE 19 Loan Management DAC, Reg. S 'A2AR', Series 19X 3.804% 15/04/2038	EUR	23,500,000	26,869,700	0.48
Rre 28 Loan Management DAC, Reg. S 'A2', Series 28X 3.861% 15/04/2039	EUR	22,000,000	25,156,894	0.45
RRE 6 Loan Management DAC, Reg. S, Series 6X 'A2R' 4.004% 15/10/2038	EUR	13,100,000	15,031,674	0.27
Saluda Grade Alternative Mortgage Trust, Series 2024-FIG5 'A', 144A 6.255% 25/04/2054	USD	13,607,165	13,781,602	0.25
Saluda Grade Alternative Mortgage Trust, Series 2024-CES1 'A1', 144A 6.306% 25/03/2054	USD	16,935,881	17,084,517	0.30
Saluda Grade Alternative Mortgage Trust, Series 2024-LOC3 'A1', 144A 5.648% 25/10/2054	USD	41,676,697	41,511,911	0.74
Saluda Grade Alternative Mortgage Trust 'A1', Series 2025-FIG6, 144A 5.178% 25/01/2056	USD	31,806,295	31,492,065	0.56
Saluda Grade Alternative Mortgage Trust, Series 2023-LOC2 'A1A' 6.148% 25/10/2053	USD	10,480,843	10,528,117	0.19
Saluda Grade Alternative Mortgage Trust 'A1A', Series 2026-HB1, 144A 5.048% 25/04/2056	USD	13,340,121	13,355,056	0.24
Saluda Grade Alternative Mortgage Trust 'A1A', Series 2026-LOC6, 144A 5.148% 25/06/2056	USD	29,364,891	29,406,207	0.52
Saluda Grade Alternative Mortgage Trust, Series 2024-FIG5 'B', 144A 6.603% 25/04/2054	USD	3,391,228	3,425,047	0.06
Saluda Grade Alternative Mortgage Trust, STEP, Series 2024-HE1 'B', 144A 7.34% 25/02/2064	USD	13,250,325	13,262,502	0.24
Saluda Grade Alternative Mortgage Trust, Series 2025-LOC4 'M3', 144A 6.58% 25/06/2055	USD	6,690,000	6,719,038	0.12
Santander Mortgage Asset Receivable Trust, STEP 'A1A', Series 2026-CES1, 144A 4.876% 25/01/2056	USD	27,571,163	27,283,993	0.49
Sequoia Mortgage Trust, Series 2004-5 'A1' 3.859% 20/06/2034	USD	472,839	441,158	0.01
Sequoia Mortgage Trust, Series 2004-6 'A1' 4.485% 20/07/2034	USD	612,461	551,207	0.01
Shamrock Residential DAC, Reg. S, Series 2024-1X 'A' 3.378% 24/12/2078	EUR	23,507,535	26,849,650	0.48
Structured Adjustable Rate Mortgage Loan Trust, Series 2007-5 '1A1' 4.203% 25/06/2037	USD	63,842	60,985	–
Structured Asset Mortgage Investments II Trust, Series 2004-AR8 'A1' 4.434% 19/05/2035	USD	101,288	97,892	–
Torres Residential DAC, Reg. S, Series 1 'A' 2.763% 28/07/2061	EUR	25,290,499	28,652,294	0.51
Towd Point Mortgage Funding Vantage 3 plc, Reg. S, Series 2023-V3 'A1' 5.145% 20/02/2054	GBP	10,335,987	13,685,792	0.24

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

Schedule of Investments as at 30 June 2026

Schroder ISF Securitised Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Towd Point Mortgage Trust, STEP, Series 2024-CES4 'A1', 144A 5.122% 25/09/2064	USD	10,844,317	10,812,490	0.19
Towd Point Mortgage Trust, STEP 'A1A', Series 2025-CES4, 144A 5.091% 25/10/2065	USD	12,690,275	12,587,625	0.22
Towd Point Mortgage Trust, Series 2024-CES6 'M1', 144A 6.102% 25/11/2064	USD	6,380,000	6,391,661	0.11
Towd Point Mortgage Trust, Series 2024-CES6 'M2', 144A 6.55% 25/11/2064	USD	14,430,000	14,499,502	0.26
Trinitas CLO XXV Ltd. 'A1R', Series 2023-25A, 144A 4.906% 23/01/2039	USD	26,200,000	26,212,314	0.47
Trinitas Euro CLO VIII DAC, Reg. S, Series 8X 'B' 4.104% 15/01/2038	EUR	12,900,000	14,719,737	0.26
Trinitas Euro CLO VIII DAC, Reg. S, Series 8X 'D' 5.304% 15/01/2038	EUR	10,600,000	12,109,664	0.22
Trinitas Euro CLO X DAC, Reg. S, Series 10X 'A' 3.583% 15/11/2038	EUR	20,000,000	22,860,613	0.41
Trinitas Euro CLO X DAC, Reg. S, Series 10X 'D' 5.083% 15/11/2038	EUR	6,000,000	6,860,943	0.12
UMBS CB5897 5% 01/03/2053	USD	33,285,400	33,124,564	0.59
UMBS CB7859 5.5% 01/01/2054	USD	33,934,874	34,234,173	0.61
UMBS CC1511 5% 01/11/2055	USD	43,488,038	42,961,452	0.77
UMBS DF2348 5% 01/11/2055	USD	51,582,030	50,917,443	0.91
UMBS FS5064 5.5% 01/06/2053	USD	22,223,835	22,509,071	0.40
UMBS FS9408 5.5% 01/10/2054	USD	30,064,057	30,303,776	0.54
UMBS QY6468 5.5% 01/06/2055	USD	56,635,104	57,114,910	1.03
UMBS RJ6499 5% 01/05/2056	USD	53,467,763	53,168,015	0.96
Uropa Securities plc, Reg. S, Series 2007-1 'A3A' 4.079% 10/10/2040	GBP	1,153,570	1,515,530	0.03
Vantage Data Centers Germany Borrower Lux SARL, Reg. S, Series 2025-1X 'A2' 4.292% 28/06/2050	EUR	38,480,000	43,755,174	0.78
Vantage Data Centers Jersey Borrower Spv Ltd., Series 2024-1A, 144A 6.172% 28/05/2039	GBP	38,724,000	51,686,899	0.92
Vantage Data Centers Jersey Borrower Spv Ltd., Reg. S, Series 2024-1X 6.172% 28/05/2039	GBP	14,259,000	19,032,215	0.34
VCAT LLC, STEP, Series 2025-NPL3 'A1', 144A 5.889% 25/02/2055	USD	5,963,695	5,966,799	0.11
VCAT LLC, STEP 'A1', Series 2026-NPL1, 144A 5.101% 25/01/2056	USD	9,295,969	9,228,771	0.16
VCAT LLC, STEP 'A1', Series 2026-NPL2, 144A 5.062% 25/02/2056	USD	26,804,195	26,705,923	0.48
Voya CLO Ltd. 'A1R2', Series 2022-3A, 144A 4.805% 20/10/2036	USD	5,300,000	5,297,753	0.09
Voya Euro CLO IV DAC, Series 4A 'B1R', 144A 3.954% 15/10/2034	EUR	3,295,000	3,759,897	0.07
Voya Euro CLO IX DAC, Reg. S, Series 9X 'D' 5.204% 15/10/2038	EUR	8,600,000	9,866,850	0.18
Voya Euro CLO VIII DAC, Reg. S, Series 8X 'B' 4.154% 15/01/2039	EUR	4,200,000	4,811,340	0.09
WaMu Mortgage Pass-Through Certificates Trust, Series 2004-AR10 'A1B' 4.603% 25/07/2044	USD	61,612	59,928	–
WST Trust, Reg. S, Series 2024-1 'A' 5.35% 21/08/2055	AUD	16,739,898	11,575,162	0.21
WST Trust, Reg. S 'A', Series 2026-1 5.13% 19/09/2057	AUD	91,267,700	62,721,243	1.13
			4,627,856,518	**82.45**
Industrials				
Ares European CLO XVI DAC, Reg. S 'BRR', Series 16X 3.742% 15/04/2038	EUR	24,000,000	27,358,000	0.49

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

Schedule of Investments as at 30 June 2026

Schroder ISF Securitised Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Avoca CLO XXIII DAC, Reg. S, Series 23X 'B1' 3.704% 15/04/2034	EUR	6,504,000	7,422,335	0.13
British Airways Pass-Through Trust, Series 2021-1 'A', 144A 2.9% 15/09/2036	USD	1,741,311	1,585,603	0.03
CIFC European Funding CLO II DAC, Reg. S 'AR', Series 2X 3.504% 15/10/2039	EUR	34,700,000	39,669,198	0.70
Henley CLO III DAC, Reg. S, Series 3X 'DR' 5.465% 25/12/2035	EUR	3,000,000	3,451,926	0.06
Resloc UK plc, Reg. S, Series 2007-1X 'A3B' 4.015% 15/12/2043	GBP	3,421,731	4,458,100	0.08
VistaJet Pass Through Trust, Series 21-C, 144A 9.5% 15/08/2031	USD	11,370,975	11,681,403	0.21
			95,626,565	**1.70**
Real Estate				
Prosil Acquisition SA, Reg. S, Series 1 'A' 4.15% 31/10/2039	EUR	7,254,234	6,916,524	0.12
			6,916,524	**0.12**
Total Bonds			**4,730,399,607**	**84.27**
To Be Announced Contracts				
Financials				
GNMA 5% 15/07/2054	USD	162,355,000	160,558,526	2.86
GNMA 5.5% 15/07/2056	USD	100,000,000	100,679,100	1.79
UMBS 4.5% 25/07/2054	USD	40,315,000	38,816,427	0.69
UMBS 5% 25/07/2056	USD	81,270,000	80,148,376	1.43
UMBS 5.5% 25/07/2056	USD	165,000,000	166,002,308	2.96
			546,204,737	**9.73**
Total To Be Announced Contracts			**546,204,737**	**9.73**
Total Transferable securities and money market instruments dealt in on another regulated market			**5,276,604,344**	**94.00**

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	71,401,827	1.27
			71,401,827	**1.27**
Total Collective Investment Schemes - UCITS			**71,401,827**	**1.27**
Total Authorised UCITS or other collective investment undertakings			**71,401,827**	**1.27**
Total Investments			**6,035,387,492**	**107.51**
Cash			**38,342,570**	**0.68**
Other assets/(liabilities)			**(459,788,344)**	**(8.19)**
Total Net Assets			**5,613,941,718**	**100.00**

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

Schedule of Investments as at 30 June 2026

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
USD	225,063,703	AUD	318,755,058	23/09/2026	Standard Chartered	5,902,324	0.11
USD	915,261,968	EUR	784,833,609	23/09/2026	HSBC	17,660,875	0.31
USD	779,781,085	EUR	677,494,344	23/09/2026	State Street	4,942,118	0.09
USD	7,812,920	EUR	6,816,325	23/09/2026	UBS	17,202	–
USD	174,792,084	GBP	130,118,499	23/09/2026	HSBC	2,840,279	0.05
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**31,362,798**	**0.56**
Share Class Hedging							
CHF	21	USD	26	31/07/2026	HSBC	–	–
EUR	309,387	USD	352,489	31/07/2026	HSBC	546	–
GBP	50,009,458	USD	65,824,377	31/07/2026	HSBC	261,569	–
USD	148,296	GBP	112,048	31/07/2026	HSBC	228	–
USD	4,022	PLN	15,125	31/07/2026	HSBC	10	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**262,353**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**31,625,151**	**0.56**
AUD	2,043,000	USD	1,411,486	23/09/2026	BNP Paribas	(6,812)	–
AUD	8,000,000	USD	5,598,084	23/09/2026	Morgan Stanley	(97,650)	–
EUR	16,066,693	USD	18,479,430	23/09/2026	Standard Chartered	(104,221)	–
USD	12,203,295	EUR	10,683,026	23/09/2026	Standard Chartered	(14,703)	–
USD	34,169,411	GBP	25,856,561	23/09/2026	HSBC	(75)	–
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(223,461)**	**–**
Share Class Hedging							
AUD	55,624,617	USD	38,599,419	31/07/2026	HSBC	(318,163)	(0.01)
CHF	10,029	USD	12,437	31/07/2026	HSBC	(1)	–
EUR	72,348,221	USD	82,653,067	31/07/2026	HSBC	(97,843)	–
GBP	2,792,309,647	USD	3,691,224,184	31/07/2026	HSBC	(1,273,667)	(0.02)
PLN	11,286,173	USD	3,005,547	31/07/2026	HSBC	(11,663)	–
USD	623,962	EUR	547,821	31/07/2026	HSBC	(1,146)	–
USD	18,312,235	GBP	13,866,980	31/07/2026	HSBC	(12,548)	–
USD	52,371	PLN	198,280	31/07/2026	HSBC	(227)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(1,715,258)**	**(0.03)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,938,719)**	**(0.03)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**29,686,432**	**0.53**

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	30/09/2026	(4,067)	USD	(838,628,105)	245,233	–
Total Unrealised Gain on Financial Futures Contracts - Assets					**245,233**	**–**
Euro-Bobl	08/09/2026	(244)	EUR	(32,089,809)	(169,626)	–
US 5 Year Note	30/09/2026	(10,032)	USD	(1,075,069,870)	(3,617,016)	(0.07)
US 10 Year Note	21/09/2026	(770)	USD	(84,772,188)	(732,151)	(0.01)
Total Unrealised Loss on Financial Futures Contracts - Liabilities					**(4,518,793)**	**(0.08)**
Net Unrealised Loss on Financial Futures Contracts - Liabilities					**(4,273,560)**	**(0.08)**

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

Schedule of Investments as at 30 June 2026

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				
Eutelsat Communications SACA, Reg. S 6.25% 15/03/2033	EUR	404,000	473,902	0.08
SoftBank Group Corp., Reg. S 6.5% 10/04/2029	USD	2,900,000	2,907,093	0.51
SoftBank Group Corp., Reg. S 5.875% 10/07/2031	EUR	1,300,000	1,491,315	0.26
SoftBank Group Corp., Reg. S 6.375% 10/07/2033	EUR	1,200,000	1,374,581	0.24
Telecommu-nications co Telekom Srbija AD Belgrade, 144A 7.25% 18/05/2031	USD	1,234,000	1,232,092	0.22
Telecommu-nications co Telekom Srbija AD Belgrade, Reg. S 7.125% 18/05/2036	EUR	290,000	340,254	0.06
Telio Bidco Germany GmbH 8.719% 20/05/2030	EUR	1,645,000	1,893,485	0.33
			9,712,722	**1.70**
Consumer Discretionary				
888 Acquisitions Ltd., Reg. S 7.704% 15/07/2028	EUR	1,000,000	1,155,280	0.20
Booking Holdings, Inc. 4% 11/05/2034	EUR	1,900,000	2,193,009	0.38
European Entertainment Intressenter BidCo AB 9.488% 29/09/2030	EUR	4,200,000	4,429,063	0.77
Manuchar Group SARL, Reg. S 7.401% 07/07/2032	EUR	1,108,000	1,259,657	0.22
Multiversity SpA, Reg. S 6.4% 30/10/2028	EUR	1,000,000	1,150,071	0.20
Multiversity SpA, Reg. S 6.4% 17/05/2031	EUR	4,625,000	5,335,171	0.94
Nexus Newco BV, Reg. S 8.662% 04/06/2030	EUR	3,300,000	3,954,129	0.69
Servatur Holding A/S, Reg. S, 144A 8.418% 23/04/2030	EUR	1,100,000	1,310,028	0.23
Stellantis NV, Reg. S 6.25% Perpetual	EUR	1,276,000	1,428,708	0.25
Stellantis NV, Reg. S 6.875% Perpetual	EUR	1,233,000	1,374,314	0.24
Volkswagen International Finance NV, Reg. S 5.493% Perpetual	EUR	900,000	1,045,758	0.18
			24,635,188	**4.30**
Consumer Staples				
Nexture SpA, Reg. S 6.204% 30/07/2032	EUR	5,045,000	5,792,307	1.01
			5,792,307	**1.01**
Energy				
Scorpio Tankers, Inc. 7.5% 30/01/2030	USD	1,250,000	1,293,756	0.23
Societatea Nationala de Gaze Naturale ROMGAZ SA, Reg. S 4.625% 04/11/2031	EUR	711,000	815,691	0.14
Wintershall Dea Finance BV, Reg. S 4.357% 03/10/2032	EUR	1,300,000	1,497,637	0.26
			3,607,084	**0.63**
Financials				
Banca Transilvania SA, Reg. S 5.125% 30/09/2030	EUR	1,285,000	1,498,256	0.26
Banca Transilvania SA, Reg. S 4.75% 27/05/2032	EUR	1,880,000	2,147,475	0.38
Banca Transilvania SA, Reg. S 7.125% Perpetual	EUR	1,087,000	1,285,145	0.22
Banka Kombetare Tregtare, Reg. S 7.706% 23/04/2032	EUR	3,000,000	3,457,105	0.60
Blue Owl Capital Corp. 2.875% 11/06/2028	USD	1,300,000	1,231,894	0.22
Blue Owl Capital Corp. 5.95% 15/03/2029	USD	900,000	900,886	0.16
Blue Owl Capital Corp. 6.2% 15/07/2030	USD	2,418,000	2,413,708	0.42
Brazil Notas do Tesouro Nacional 10% 01/01/2033	BRL	45,000	7,600,311	1.33
Brazil Notas do Tesouro Nacional 10% 01/01/2035	BRL	27,900,000	4,302,264	0.75
CB First Investment Bank AD, Reg. S 7.375% 20/05/2031	EUR	3,375,000	3,972,113	0.69
CI Financial Corp., Reg. S 4.625% 12/12/2031	EUR	3,759,000	4,343,670	0.76
Colombia Government Bond 4.5% 26/11/2030	EUR	1,000,000	1,143,022	0.20
Colombia Government Bond 5% 19/09/2032	EUR	1,000,000	1,132,588	0.20

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

Schedule of Investments as at 30 June 2026

Schroder ISF Strategic Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
DBS Bank Ltd., Reg. S 4.273% 30/10/2028	GBP	5,090,000	6,739,646	1.18
Deutsche Bank AG, Reg. S 4.5% Perpetual	EUR	3,400,000	3,883,747	0.68
Deutsche Bank AG, Reg. S 4.625% Perpetual	EUR	1,400,000	1,593,805	0.28
Eleving Group SA, Reg. S 9.5% 24/10/2030	EUR	2,546,000	3,010,483	0.53
Eurazeo SE, Reg. S 4.625% 17/04/2031	EUR	1,700,000	1,975,298	0.34
Hungary Government Bond, Reg. S 4.25% 26/05/2033	EUR	1,500,000	1,764,182	0.31
Hungary Government Bond, Reg. S 4.875% 25/03/2038	EUR	1,500,000	1,804,514	0.32
IG Group Holdings plc, Reg. S 6.125% 22/10/2030	GBP	1,346,000	1,814,950	0.32
Investec plc, Reg. S 10.5% Perpetual	GBP	1,000,000	1,457,168	0.25
Jerrold Finco plc, Reg. S 7.5% 15/06/2031	GBP	1,500,000	2,013,168	0.35
Kane Bidco Ltd., Reg. S 7.75% 15/07/2031	GBP	395,000	528,938	0.09
Kane Bidco Ltd., Reg. S 5.954% 15/07/2032	EUR	5,109,000	5,908,149	1.03
Lancashire Holdings Ltd., Reg. S 5.625% 18/09/2041	USD	3,600,000	3,539,470	0.62
Leeds Building Society, Reg. S 4.247% 15/08/2030	GBP	1,545,000	2,046,507	0.36
Lloyds Bank plc, Reg. S 4.221% 06/11/2030	GBP	3,525,000	4,663,528	0.81
Marex Group plc, Reg. S 8.375% 02/02/2028	EUR	742,000	897,514	0.16
Marex Group plc, Reg. S 7.7% Perpetual	USD	4,313,000	4,325,273	0.76
Metro Bank Holdings plc, Reg. S 13.875% Perpetual	GBP	1,200,000	1,849,025	0.32
Mexico Government Bond 3.875% 16/05/2031	EUR	2,094,000	2,373,888	0.41
Mexico Government Bond 4.5% 19/03/2034	EUR	1,360,000	1,548,665	0.27
Mexico Government Bond 4.875% 16/05/2036	EUR	1,212,000	1,384,836	0.24
National Australia Bank Ltd., Reg. S 4.343% 25/11/2030	GBP	2,435,000	3,223,564	0.56
OSB Group plc, Reg. S 9.5% 07/09/2028	GBP	1,000,000	1,387,993	0.24
Raiffeisen Bank International AG, Reg. S 7.375% Perpetual	EUR	3,000,000	3,661,730	0.64
Raiffeisenbank A/S, Reg. S 1% 09/06/2028	EUR	1,200,000	1,337,016	0.23
RLGH Finance Bermuda Ltd., Reg. S 8.25% 17/07/2031	USD	3,025,000	3,347,717	0.58
Romania Government Bond, Reg. S 5.375% 22/03/2031	EUR	1,814,000	2,146,512	0.37
Romania Government Bond, Reg. S 6% 24/09/2044	EUR	1,630,000	1,812,285	0.32
Saturn Holdings plc, Reg. S 9% 26/02/2036	GBP	1,000,000	1,322,252	0.23
Sherwood Financing plc, Reg. S 7.625% 15/12/2029	EUR	3,221,000	3,745,570	0.65
Sherwood Financing plc, Reg. S 7.901% 15/12/2029	EUR	1,000,000	1,149,050	0.20
Skipton Building Society, Reg. S 4.224% 22/08/2030	GBP	2,702,000	3,574,498	0.62
Toronto-Dominion Bank (The), Reg. S 4.333% 29/01/2031	GBP	2,046,000	2,706,181	0.47
US Treasury 4.875% 31/10/2028	USD	12,600,000	12,804,013	2.24
US Treasury 4.125% 31/10/2029	USD	8,000,000	7,997,813	1.40
US Treasury 4.375% 31/12/2029	USD	5,220,000	5,260,679	0.92
US Treasury 4.25% 15/11/2034	USD	4,000,000	3,975,781	0.69
US Treasury 4% 15/11/2052	USD	15,000,000	12,950,392	2.27
			162,954,237	**28.45**
Health Care				
Cheplapharm Arzneimittel GmbH, Reg. S 7.125% 15/06/2031	EUR	1,200,000	1,404,233	0.25
			1,404,233	**0.25**
Industrials				
Airx Group Holdings Ltd., Reg. S, 144A 13% 12/09/2028	EUR	2,600,000	2,998,902	0.52
House of HR Group BV, Reg. S 9% 03/11/2029	EUR	3,141,000	3,048,895	0.53

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

Schedule of Investments as at 30 June 2026

Schroder ISF Strategic Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Quicktop Holdco AB, Reg. S, 144A 6.886% 21/03/2030	EUR	1,300,000	1,530,209	0.27
Yinson Bergenia Production BV, 144A 8.498% 31/01/2045	USD	3,170,267	3,397,798	0.60
			10,975,804	**1.92**
Real Estate				
Akropolis Group Uab, Reg. S 6% 15/05/2030	EUR	2,219,000	2,637,213	0.46
BRANICKS Group AG, Reg. S 2.25% 22/09/2026	EUR	3,100,000	2,058,276	0.36
Citycon Treasury BV, Reg. S 1.625% 12/03/2028	EUR	4,276,000	4,614,934	0.81
Citycon Treasury BV, Reg. S 6.5% 08/03/2029	EUR	682,000	795,363	0.14
Citycon Treasury BV, Reg. S 5% 11/03/2030	EUR	934,000	1,032,836	0.18
Deutsche EuroShop AG, Reg. S 4.5% 15/10/2030	EUR	2,900,000	3,346,379	0.58
DL Invest Group PM SA, Reg. S 6.625% 10/07/2030	EUR	3,520,000	3,988,476	0.70
G City Europe Ltd., Reg. S 3.625% Perpetual	EUR	5,715,000	5,457,681	0.95
GTC Finance DAC, Reg. S 6.5% 15/10/2030	EUR	5,349,000	5,540,956	0.97
MLP Group SA, Reg. S 4.75% 20/01/2031	EUR	2,000,000	2,256,635	0.39
MPT Operating Partnership LP, REIT 0.993% 15/10/2026	EUR	2,327,000	2,615,744	0.46
MPT Operating Partnership LP, REIT, Reg. S 7% 15/02/2032	EUR	5,588,000	6,429,231	1.12
Sirius Real Estate Ltd., REIT, Reg. S 4% 22/01/2032	EUR	1,800,000	2,038,713	0.36
Supernova Invest GmbH, Reg. S 5% 24/06/2030	EUR	2,070,000	2,420,735	0.42
			45,233,172	**7.90**
Total Bonds			**264,314,747**	**46.16**
Convertible Bonds				
Financials				
Worldline SA, Reg. S 0% 30/07/2026	EUR	2,941,600	3,440,604	0.60
			3,440,604	**0.60**
Total Convertible Bonds			**3,440,604**	**0.60**
Total Transferable securities and money market instruments admitted to an official exchange listing			**267,755,351**	**46.76**

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				
APLD ComputeCo 2 LLC, 144A 6.75% 15/03/2031	USD	2,369,000	2,376,617	0.42
Athomstart Invest 1083 A/S, Reg. S, 144A 8.276% 04/06/2030	EUR	1,500,000	1,724,021	0.30
Core Scientific Finance I LLC, 144A 7.75% 15/05/2031	USD	1,900,000	1,928,793	0.34
ELK Grove Village Property LLC, 144A 7.5% 15/06/2031	USD	386,000	390,048	0.07
RD Michigan Property Owner I LLC, 144A 7.5% 30/03/2045	USD	2,862,000	2,857,618	0.49
			9,277,097	**1.62**
Consumer Discretionary				
PetSmart LLC, 144A 7.5% 15/09/2032	USD	2,232,000	2,231,061	0.39
Sotheby's, 144A 8.25% 15/04/2031	USD	2,510,000	2,495,853	0.44
SP Cruises Intermediate Ltd., Reg. S, 144A 11.5% 14/03/2030	USD	4,125,000	3,978,247	0.70
Very Group Funding plc (The), Reg. S 9.75% 01/08/2030	GBP	965,504	1,344,665	0.23
			10,049,826	**1.76**
Consumer Staples				
J&F Luxembourg Finance SARL, 144A 8.5% 01/12/2032	USD	2,500,000	2,495,175	0.44
			2,495,175	**0.44**
Energy				
Azule Energy Finance plc, 144A 8.125% 23/01/2030	USD	2,037,000	2,041,907	0.36
Azule Energy Finance plc, 144A 8.25% 22/01/2031	USD	2,696,000	2,703,897	0.47
Energean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	1,800,000	1,783,217	0.31
Esentia Energy Development SAB de CV, 144A 6.125% 30/07/2033	USD	663,000	661,599	0.12
Esentia Energy Development SAB de CV, 144A 6.5% 30/07/2038	USD	1,273,000	1,257,342	0.22

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

Schedule of Investments as at 30 June 2026

Schroder ISF Strategic Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Northern Oil & Gas, Inc., 144A 8.75% 15/06/2031	USD	1,500,000	1,548,263	0.27
Northern Oil & Gas, Inc., 144A 7.875% 15/10/2033	USD	1,900,000	1,889,272	0.33
Parex Resources, Inc., 144A 8.5% 11/05/2031	USD	1,828,000	1,857,873	0.32
			13,743,370	**2.40**
Financials				
A10 Single Asset Commercial Mortgage Trust, Series 2021-LRMR 'A', 144A 2.132% 15/08/2037	USD	1,357,884	1,277,418	0.22
Aareal Bank AG, Reg. S 9.875% Perpetual	USD	3,600,000	3,853,276	0.67
Arbor Realty SR, Inc., REIT, 144A 8.5% 15/12/2028	USD	2,559,000	2,525,130	0.44
Arbor Realty SR, Inc., REIT, 144A 7.875% 15/07/2030	USD	1,541,000	1,450,719	0.25
Ares Capital Corp. 5.55% 15/01/2030	USD	1,784,000	1,776,701	0.31
Ares Strategic Income Fund 5.7% 15/03/2028	USD	1,920,000	1,919,148	0.34
Asurion LLC, 144A 8.375% 01/02/2034	USD	1,800,000	1,624,953	0.28
Avation Group S Pte. Ltd., 144A 8.5% 15/05/2031	USD	3,095,000	2,910,618	0.51
Banco Nacional de Mexico SA, Reg. S 6.697% 07/08/2036	USD	3,255,000	3,210,569	0.56
Blackstone Private Credit Fund 3.25% 15/03/2027	USD	1,800,000	1,777,411	0.31
Blue Owl Finance LLC 3.125% 10/06/2031	USD	2,020,000	1,781,788	0.31
Citadel Finance LLC, 144A 5.9% 10/02/2030	USD	2,000,000	2,019,063	0.35
Citadel LP, 144A 6.375% 23/01/2032	USD	349,000	364,295	0.06
Citadel Securities Global Holdings LLC, 144A 5.75% 27/03/2036	USD	1,743,000	1,735,450	0.30
GNMA MA8879 5.5% 20/05/2053	USD	1,952,329	1,979,513	0.35
GNMA MA9017 5.5% 20/07/2053	USD	509,823	516,847	0.09
GNMA MA9018 6% 20/07/2053	USD	946,323	974,502	0.17
GNMA MA9907 6% 20/09/2054	USD	3,969,539	4,068,706	0.71
GNMA MB0025 5% 20/11/2054	USD	9,278,941	9,189,231	1.60
GNMA MB0027 6% 20/11/2054	USD	1,442,766	1,477,715	0.26
GNMA MB0093 6% 20/12/2054	USD	1,371,664	1,408,028	0.25
GNMA MB0557 6% 20/08/2055	USD	4,060,038	4,149,917	0.72
GNMA MB0623 5.5% 20/09/2055	USD	9,249,239	9,321,279	1.63
GNMA MB1143 5.5% 20/05/2056	USD	5,585,274	5,629,658	0.98
Goldman Sachs Private Credit Corp. 5.875% 31/01/2031	USD	922,000	911,914	0.16
HA Sustainable Infrastructure Capital, Inc., 144A 5.95% 15/07/2033	USD	1,675,000	1,684,691	0.29
HA Sustainable Infrastructure Capital, Inc. 6.15% 15/01/2031	USD	1,436,000	1,474,629	0.26
HA Sustainable Infrastructure Capital, Inc. 7.125% 15/11/2056	USD	776,000	789,644	0.14
ING Groep NV 3.875% Perpetual	USD	2,330,000	2,295,586	0.40
Marex Group plc 5.829% 08/05/2028	USD	3,240,000	3,264,182	0.57
Marex Group plc 6.404% 04/11/2029	USD	2,661,000	2,730,657	0.48
Mexico Government Bond 5.625% 09/02/2034	USD	1,150,000	1,134,073	0.20
Mexico Government Bond 6.125% 09/02/2038	USD	1,160,000	1,144,050	0.20
MSD Investment Corp., 144A 6.375% 12/06/2029	USD	585,000	587,143	0.10
MSD Investment Corp., 144A 6.125% 05/02/2031	USD	1,017,000	996,394	0.17
North Haven Private Income Fund LLC, 144A 5.125% 25/09/2028	USD	761,000	744,027	0.13
Oxford Finance LLC, 144A 7.75% 15/05/2031	USD	2,134,000	2,117,682	0.37
Rithm Capital Corp., REIT, 144A 8.5% 01/06/2031	USD	4,578,000	4,595,094	0.80
SBL Holdings, Inc., 144A 5.9% 26/09/2028	USD	3,051,000	2,975,536	0.52
SBL Holdings, Inc., 144A 7.2% 30/10/2034	USD	3,402,000	3,204,597	0.56

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

Schedule of Investments as at 30 June 2026

Schroder ISF Strategic Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Sharps SP I LLC, Series 2006-HE3N 'NA', 144A 6.4% 25/06/2036	USD	2,717,666	163	–
SLM Corp. 6.495% 15/05/2032	USD	1,550,000	1,547,702	0.27
Turkiye Garanti Bankasi A/S, 144A 8.125% 08/01/2036	USD	2,470,000	2,508,343	0.44
UMBS MA5083 6.5% 01/07/2053	USD	1,054,389	1,093,465	0.19
UMBS MA5138 5.5% 01/09/2053	USD	4,963,661	5,020,691	0.88
UMBS MA5165 5.5% 01/10/2053	USD	5,811,581	5,878,950	1.03
UMBS MA5190 5.5% 01/11/2053	USD	5,401,601	5,465,464	0.95
UMBS MA5191 6% 01/11/2053	USD	6,608,271	6,768,190	1.18
UMBS MA5498 6% 01/10/2054	USD	4,301,293	4,405,385	0.77
UMBS MA5615 6% 01/02/2055	USD	4,702,203	4,817,266	0.84
UMBS MA5761 6% 01/07/2055	USD	3,284,423	3,363,906	0.59
UMBS MA5853 5.5% 01/10/2055	USD	12,499,784	12,583,381	2.21
UMBS RQ0063 5% 01/11/2055	USD	1,853,005	1,828,556	0.32
UMBS SD2870 5.5% 01/04/2053	USD	1,376,966	1,395,318	0.24
UMBS SD3205 6% 01/06/2053	USD	1,216,211	1,250,468	0.22
UMBS SD8331 5.5% 01/06/2053	USD	1,990,525	2,018,342	0.35
UMBS SD8432 6% 01/05/2054	USD	990,594	1,014,566	0.18
UMBS SD8475 5.5% 01/11/2054	USD	9,641,297	9,712,477	1.70
Valley National Bancorp 6.219% 01/06/2036	USD	4,004,000	3,994,969	0.70
Velocity Commercial Capital LLC, 144A 9.375% 15/02/2031	USD	2,493,000	2,585,528	0.45
Western Alliance Bank 6.537% 15/11/2035	USD	1,500,000	1,491,090	0.26
			176,336,054	**30.79**
Health Care				
TEAM Services Holding, Inc., 144A 9% 15/02/2033	USD	1,683,000	1,701,218	0.30
			1,701,218	**0.30**
Industrials				
Avianca Midco 2 plc, 144A 9.625% 14/02/2030	USD	3,317,000	3,293,667	0.57
Avianca Midco 2 plc, 144A 9.5% 28/01/2031	USD	1,460,000	1,436,038	0.25
Avianca Midco 2 plc, 144A 10.25% 07/01/2032	USD	3,201,000	3,216,205	0.56
Azul Secured Finance LLP, 144A 9.875% 15/02/2031	USD	1,375,000	1,320,108	0.23
CHC Group LLC, 144A 11.75% 01/09/2030	USD	2,219,000	1,863,772	0.33
			11,129,790	**1.94**
Materials				
ARC Falcon I, Inc., Reg. S 9.75% 01/03/2033	USD	4,865,000	4,692,219	0.82
Draslovka Delta SARL, Reg. S, 144A 11% 20/02/2030	USD	4,125,000	3,872,794	0.68
			8,565,013	**1.50**
Real Estate				
Alpha Star Holding IX Ltd., Reg. S 7% 26/08/2028	USD	1,201,000	1,191,253	0.21
Emirates REIT Sukuk III Ltd., STEP, Reg. S 7.5% 12/12/2028	USD	1,856,000	1,866,343	0.33
MM Proton I LLC, Reg. S, 144A 9.875% 05/10/2029	USD	6,250,000	6,257,813	1.08
MPT Operating Partnership LP, REIT, 144A 8.5% 15/02/2032	USD	591,000	604,496	0.11
			9,919,905	**1.73**
Utilities				
Generadora de Gatun SA, 144A 6.874% 30/09/2044	USD	1,999,000	2,070,658	0.36
Promigas SA ESP, Reg. S 7.75% 24/06/2056	USD	2,399,000	2,440,143	0.43
TXNM Energy, Inc., 144A 7% 31/07/2056	USD	1,308,000	1,321,233	0.23
			5,832,034	**1.02**
Total Bonds			**249,049,482**	**43.50**
Total Transferable securities and money market instruments dealt in on another regulated market			**249,049,482**	**43.50**
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	12,680,767	2.21

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

Schroder ISF Strategic Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Schroder ISF Global Credit Income Short Duration - Class I Accumulation EUR	EUR	170,357	23,813,718	4.16
			36,494,485	**6.37**
Total Collective Investment Schemes - UCITS			**36,494,485**	**6.37**
Total Authorised UCITS or other collective investment undertakings			**36,494,485**	**6.37**
Total Investments			**553,299,318**	**96.63**
Cash			**13,972,102**	**2.44**
Other assets/(liabilities)			**5,304,632**	**0.93**
Total Net Assets			**572,576,052**	**100.00**

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

Schedule of Investments as at 30 June 2026

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
USD	12,163,544	BRL	61,520,772	02/07/2026	RBC	302,403	0.05
USD	11,574,133	BRL	59,905,400	02/07/2026	UBS	24,435	–
EUR	1,781,232	USD	2,029,112	16/07/2026	BNP Paribas	2,072	–
GBP	4,318,800	JPY	923,157,708	16/07/2026	J.P. Morgan	16,409	–
USD	211,650	CAD	293,297	16/07/2026	BNP Paribas	5,341	–
USD	1,749,475	EUR	1,500,000	16/07/2026	Deutsche Bank	38,986	0.01
USD	196,121,605	EUR	168,274,526	16/07/2026	J.P. Morgan	4,233,832	0.74
USD	14,387,490	EUR	12,398,000	16/07/2026	State Street	249,731	0.04
USD	66,842,925	GBP	49,639,744	16/07/2026	BNP Paribas	1,244,832	0.22
USD	940,308	GBP	711,269	16/07/2026	J.P. Morgan	377	–
USD	11,795,644	BRL	61,520,772	04/08/2026	UBS	30,666	0.01
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**6,149,084**	**1.07**
Share Class Hedging							
CHF	1,169	USD	1,447	31/07/2026	HSBC	2	–
EUR	189,020	USD	214,968	31/07/2026	HSBC	719	–
GBP	343,309	USD	452,777	31/07/2026	HSBC	895	–
USD	75,513	EUR	66,079	31/07/2026	HSBC	111	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**1,727**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**6,150,811**	**1.07**
BRL	59,905,400	USD	11,844,161	02/07/2026	RBC	(294,463)	(0.05)
BRL	61,520,772	USD	11,886,234	02/07/2026	UBS	(25,094)	–
EUR	658,918	USD	766,336	16/07/2026	BNP Paribas	(14,955)	–
EUR	2,497,000	USD	2,898,947	16/07/2026	Citibank	(51,553)	(0.01)
EUR	4,989,521	USD	5,815,217	16/07/2026	J.P. Morgan	(125,538)	(0.02)
GBP	16,151,208	USD	21,750,605	16/07/2026	BNP Paribas	(407,055)	(0.08)
GBP	8,733,100	USD	11,564,884	16/07/2026	Citibank	(24,238)	–
JPY	923,157,708	USD	5,787,727	16/07/2026	J.P. Morgan	(96,914)	(0.02)
USD	262,496	EUR	231,000	16/07/2026	Citibank	(919)	–
USD	1,261,306	EUR	1,110,000	16/07/2026	HSBC	(4,455)	–
BRL	59,905,400	USD	11,485,922	04/08/2026	UBS	(29,860)	(0.01)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,075,044)**	**(0.19)**
Share Class Hedging							
CHF	303,776	USD	376,698	31/07/2026	HSBC	(29)	–
EUR	79,033,498	USD	90,290,554	31/07/2026	HSBC	(106,883)	(0.02)
GBP	302,585,384	USD	399,995,183	31/07/2026	HSBC	(137,992)	(0.02)
SEK	427,745	USD	44,296	31/07/2026	HSBC	(252)	–
USD	370	CHF	299	31/07/2026	HSBC	–	–
USD	321,059	EUR	281,937	31/07/2026	HSBC	(654)	–
USD	43	SEK	423	31/07/2026	HSBC	–	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(245,810)**	**(0.04)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,320,854)**	**(0.23)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**4,829,957**	**0.84**

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

Schedule of Investments as at 30 June 2026

Schroder ISF Strategic 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	15/09/2026	749	AUD	56,639,628	717,744	0.13
Euro-Bobl	08/09/2026	11	EUR	1,446,672	9,778	–
Euro-Bund	08/09/2026	135	EUR	19,602,379	223,417	0.04
Euro-Buxl	08/09/2026	6	EUR	762,016	20,719	–
Long Gilt	28/09/2026	111	GBP	13,122,574	148,153	0.03
US 10 Year Note	21/09/2026	400	USD	44,037,500	246,875	0.04
US Ultra Bond	21/09/2026	137	USD	15,981,906	252,116	0.04
Total Unrealised Gain on Financial Futures Contracts - Assets					**1,618,802**	**0.28**
ICE 3 Month SONIA Index	15/06/2027	438	GBP	138,865,434	(781,402)	(0.13)
US 2 Year Note	30/09/2026	(266)	USD	(54,850,031)	(84,880)	(0.01)
US 5 Year Note	30/09/2026	(982)	USD	(105,235,109)	(89,549)	(0.02)
US 10 Year Ultra Bond	21/09/2026	3	USD	338,203	(281)	–
US Long Bond	21/09/2026	(86)	USD	(9,801,313)	(212,313)	(0.04)
Total Unrealised Loss on Financial Futures Contracts - Liabilities					**(1,168,425)**	**(0.20)**
Net Unrealised Gain on Financial Futures Contracts - Assets					**450,377**	**0.08**

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	374,730	0.07
28,513,000	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed 2.986%	22/06/2036	221,078	0.04
30,161,055	AUD	Morgan Stanley	Pay floating BBR 6 month Receive fixed 5.2%	23/01/2036	127,126	0.02
111	EUR	Morgan Stanley	Pay fixed 0.396% Receive floating EURIBOR 6 month	04/07/2041	42	–
12,170,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 4.099%	21/04/2031	52,975	0.01
Total Market Value on Interest Rate Swap Contracts - Assets					**775,951**	**0.14**
20,996,000	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed 2.339%	19/02/2030	(282,850)	(0.05)
12,665,000	EUR	Morgan Stanley	Pay fixed 3.146% Receive floating EURIBOR 6 month	22/06/2056	(205,685)	(0.04)
15,041,835	EUR	Morgan Stanley	Pay fixed 3.281% Receive floating EURIBOR 6 month	24/01/2036	(151,871)	(0.03)
Total Market Value on Interest Rate Swap Contracts - Liabilities					**(640,406)**	**(0.12)**
Net Market Value on Interest Rate Swap Contracts - Assets					**135,545**	**0.02**

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

Schedule of Investments as at 30 June 2026

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				
Alphabet, Inc. 4.125% 13/02/2029	GBP	2,316,000	2,297,611	0.09
Arqiva Broadcast Finance plc, Reg. S 8.625% 01/07/2030	GBP	1,812,000	1,594,675	0.06
British Telecommunications Ltd., Reg. S 6.375% 03/12/2055	GBP	2,373,000	2,401,090	0.09
British Telecommunications Ltd., Reg. S 8.375% 20/12/2083	GBP	2,853,000	3,019,342	0.12
Daily Mail & General Trust plc 6.375% 21/06/2027	GBP	6,100,000	6,141,105	0.24
Eutelsat Communications SACA, Reg. S 5.75% 15/03/2031	EUR	6,971,000	6,162,756	0.24
Fibercop SpA, Reg. S 6.875% 15/02/2028	EUR	6,406,000	5,792,579	0.23
Fibercop SpA, Reg. S 7.875% 31/07/2028	EUR	2,799,000	2,603,198	0.10
Fibercop SpA, Reg. S 4.75% 30/06/2030	EUR	21,133,000	18,597,669	0.72
Fibercop SpA, Reg. S 5.375% 15/04/2031	EUR	10,391,000	9,303,864	0.36
Fibercop SpA, Reg. S 5.204% 30/06/2031	EUR	2,254,000	1,969,353	0.08
iliad SA, Reg. S 5.375% 15/02/2029	EUR	300,000	269,492	0.01
NJJ Continental SA, Reg. S 5.25% 31/07/2028	CHF	5,000,000	4,781,331	0.19
Pinewood Finco plc, Reg. S 3.625% 15/11/2027	GBP	16,709,000	16,371,715	0.64
Pinewood Finco plc, Reg. S 6% 27/03/2030	GBP	19,738,000	19,787,254	0.77
SES Financing SARL, Reg. S 7.375% Perpetual	EUR	1,511,000	1,295,867	0.05
SoftBank Group Corp., Reg. S 5.375% 08/01/2029	EUR	1,077,000	944,914	0.04
SoftBank Group Corp., Reg. S 6.5% 10/04/2029	USD	12,203,000	9,256,789	0.36
SoftBank Group Corp., Reg. S 5.25% 10/10/2029	EUR	7,367,000	6,399,082	0.25
SoftBank Group Corp., Reg. S 6.375% 22/04/2030	EUR	782,000	692,601	0.03
Summer BC Holdco B SARL, Reg. S 6.533% 15/02/2030	EUR	7,017,000	5,318,113	0.21
TDC Net A/S, Reg. S 5.186% 02/08/2029	EUR	1,700,000	1,526,755	0.06
TDC Net A/S, Reg. S 5% 09/08/2032	EUR	105,000	93,991	–
Tele Columbus AG, Reg. S 10% 01/01/2029	EUR	4,902,653	2,566,395	0.10
Telecom Italia SpA, Reg. S 6.875% 15/02/2028	EUR	584,000	529,050	0.02
Telecom Italia SpA, Reg. S 7.875% 31/07/2028	EUR	548,000	511,069	0.02
Telecommunications co Telekom Srbija AD Belgrade, 144A 7.25% 18/05/2031	USD	4,379,000	3,308,536	0.13
Telecommunications co Telekom Srbija AD Belgrade, Reg. S 6.75% 18/05/2033	EUR	864,000	766,248	0.03
Verizon Communications, Inc. 5.742% 15/06/2056	GBP	1,885,000	1,879,480	0.07
Verizon Communications, Inc. 5.743% 15/08/2056	GBP	1,337,000	1,314,912	0.05
Virgin Media O2 Vendor Financing Notes VIII DAC, Reg. S 8.875% 15/07/2033	GBP	738,000	602,126	0.02
Vmed O2 UK Financing I plc, Reg. S 4% 31/01/2029	GBP	11,138,000	10,540,826	0.41
Vodafone Group plc, Reg. S 8% 30/08/2086	GBP	1,900,000	2,057,205	0.08
Zegona Finance plc, Reg. S 6.75% 15/07/2029	EUR	2,406,600	2,151,817	0.08
Ziggo Bond Co. BV, 144A 5.125% 28/02/2030	USD	322,000	214,323	0.01
Ziggo BV, 144A 4.875% 15/01/2030	USD	2,500,000	1,776,485	0.07
			154,839,618	**6.03**
Consumer Discretionary				
Azelis Finance NV, Reg. S 4.75% 25/09/2029	EUR	11,353,000	9,989,649	0.39
Azelis Finance NV, Reg. S 4.125% 10/03/2031	EUR	500,000	432,519	0.02
Berkeley Group plc (The), Reg. S 2.5% 11/08/2031	GBP	2,120,000	1,820,465	0.07
Bertrand Franchise Finance SAS, Reg. S 5.988% 18/07/2030	EUR	1,594,000	1,379,194	0.05

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

Schedule of Investments as at 30 June 2026

Schroder ISF Strategic Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Betclic Everest Group SAS, Reg. S 5.125% 10/12/2031	EUR	1,321,000	1,157,558	0.05
Birkenstock Group BV & Co. KG, Reg. S 4.5% 15/06/2033	EUR	577,000	503,038	0.02
Burberry Group plc, Reg. S 5.75% 20/06/2030	GBP	913,000	922,466	0.04
CD&R Firefly Bidco plc, Reg. S 8.625% 30/04/2029	GBP	12,274,000	12,643,305	0.49
CPUK Finance Ltd., Reg. S 4.5% 28/08/2027	GBP	1,800,000	1,786,237	0.07
Dignity Finance plc, Reg. S 4.696% 31/12/2049	GBP	18,150,000	14,065,999	0.55
Dometic Group AB, Reg. S 2% 29/09/2028	EUR	591,000	493,000	0.02
El Corte Ingles SA, Reg. S 4.25% 26/06/2031	EUR	100,000	89,037	–
Entain plc, Reg. S 4.875% 30/11/2031	EUR	3,136,000	2,740,420	0.11
Essendi SA, Reg. S 6.375% 15/10/2029	EUR	10,487,000	9,407,181	0.37
Essendi SA, Reg. S 5.375% 15/05/2030	EUR	5,779,000	5,094,499	0.20
Essendi SA, Reg. S 6.033% 15/05/2032	EUR	1,785,000	1,567,425	0.06
Flutter Treasury DAC, Reg. S 6.125% 04/06/2031	GBP	30,747,000	30,719,413	1.19
Forvia SE, Reg. S 5.125% 15/06/2029	EUR	578,000	511,542	0.02
Goldcup 101357 AB, Reg. S 7.623% 11/12/2029	EUR	500,000	447,366	0.02
IHO Verwaltungs GmbH, Reg. S 5.625% 15/05/2031	EUR	1,438,000	1,291,313	0.05
IHO Verwaltungs GmbH, Reg. S 6.75% 15/11/2029	EUR	5,825,000	5,262,054	0.20
Lottomatica Group SpA, Reg. S 4.875% 31/01/2031	EUR	1,556,000	1,370,626	0.05
Lottomatica Group SpA, Reg. S 4.625% 30/04/2032	EUR	230,000	199,914	0.01
Mahle GmbH, Reg. S 7.125% 15/07/2032	EUR	4,728,000	4,301,256	0.17
Mahle GmbH (TISE), Reg. S 7.125% 15/07/2032	EUR	6,922,000	6,297,228	0.25
Manuchar Group SARL, Reg. S 7.401% 07/07/2032	EUR	6,581,000	5,661,574	0.22
Marks & Spencer plc, Reg. S 5.125% 18/08/2032	GBP	997,000	985,644	0.04
Miller Homes Group Finco plc, Reg. S 7% 15/05/2029	GBP	3,927,000	3,922,517	0.15
Mitchells & Butlers Finance plc, Reg. S 6.013% 15/12/2030	GBP	570,852	574,331	0.02
Multiversity SpA, Reg. S 7.125% 17/05/2031	EUR	1,718,000	1,542,175	0.06
Multiversity SpA, Reg. S 6.4% 17/05/2031	EUR	4,686,000	4,090,457	0.16
Neinor Homes SA, Reg. S 5.875% 15/02/2030	EUR	10,674,000	9,512,494	0.37
Nissan Motor Co. Ltd., Reg. S 5.25% 17/07/2029	EUR	5,314,000	4,656,886	0.18
Nissan Motor Co. Ltd., Reg. S 6.375% 17/07/2033	EUR	883,000	778,544	0.03
Playtech plc, Reg. S 5.875% 28/06/2028	EUR	10,396,000	9,125,823	0.36
Prosus NV, 144A 3.257% 19/01/2027	USD	8,860,000	6,650,394	0.26
Prosus NV, Reg. S 3.257% 19/01/2027	USD	5,154,000	3,868,638	0.15
Prosus NV, Reg. S 1.288% 13/07/2029	EUR	1,400,000	1,131,977	0.04
Punch Finance plc, Reg. S 7.875% 30/12/2030	GBP	16,318,000	16,885,826	0.66
RAC Bond Co. plc, Reg. S 5.75% 06/05/2046	GBP	3,032,000	3,072,902	0.12
Renault SA, Reg. S 3.875% 30/09/2030	EUR	2,000,000	1,722,452	0.07
Renault SA, Reg. S 4.125% 09/06/2031	EUR	9,700,000	8,344,753	0.32
Rino Mastrotto Group SpA, Reg. S 6.9% 31/07/2031	EUR	3,623,000	2,995,333	0.12
Roadster Finance DAC, Reg. S 2.375% 08/12/2032	EUR	1,413,000	1,195,710	0.05
Schaeffler AG, Reg. S 4.5% 14/08/2026	EUR	2,800,000	2,418,266	0.09
Schaeffler AG, Reg. S 4.25% 01/04/2028	EUR	14,300,000	12,472,479	0.49
Schaeffler AG, Reg. S 4.125% 13/05/2029	EUR	3,700,000	3,212,026	0.13
Schaeffler AG, Reg. S 4.5% 12/05/2032	EUR	5,400,000	4,660,719	0.18
Stellantis NV, Reg. S 6.25% Perpetual	EUR	1,511,000	1,280,236	0.05
Stellantis NV, Reg. S 8.25% Perpetual	GBP	2,334,000	2,284,756	0.09

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

Schedule of Investments as at 30 June 2026

Schroder ISF Strategic Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Stonegate Pub Co. Financing 2019 plc, Reg. S 10.75% 31/07/2029	GBP	701,000	717,433	0.03
Stonegate Pub Co. Financing 2019 plc, Reg. S 8.908% 31/07/2029	EUR	2,140,000	1,866,878	0.07
TMD Friction Group GmbH, Reg. S 8.25% 15/05/2031	EUR	5,658,000	5,119,586	0.20
TVL Finance plc, Reg. S 10.25% 28/04/2028	GBP	1,400,000	1,340,230	0.05
Valeo SE, Reg. S 5.125% 20/05/2031	EUR	1,600,000	1,427,648	0.06
Valeo SE, Reg. S 4.875% 03/02/2033	EUR	900,000	776,591	0.03
Volkswagen Financial Services AG, Reg. S 3.625% 19/05/2029	EUR	1,900,000	1,645,113	0.06
Volkswagen International Finance NV, Reg. S 3.748% Perpetual	EUR	1,000,000	858,526	0.03
Volkswagen International Finance NV, Reg. S 5.994% Perpetual	EUR	2,100,000	1,862,228	0.07
Volkswagen International Finance NV, Reg. S 7.875% Perpetual	EUR	1,000,000	980,812	0.04
Volvo Car AB, Reg. S 4.2% 10/06/2029	EUR	7,487,000	6,510,535	0.25
Volvo Car AB, Reg. S 4.75% 08/05/2030	EUR	1,278,000	1,136,048	0.04
Wolseley Group Finco plc, Reg. S 9.75% 31/01/2031	GBP	2,536,000	2,390,952	0.09
ZF Finance GmbH, Reg. S 3.75% 21/09/2028	EUR	1,500,000	1,286,870	0.05
			255,459,066	**9.95**
Consumer Staples				
Barry Callebaut Services NV, Reg. S 3.75% 19/02/2028	EUR	700,000	608,431	0.02
Bellis Acquisition Co. plc, Reg. S 8.125% 14/05/2030	GBP	6,921,000	6,515,096	0.25
Boparan Finance plc, Reg. S 9.375% 07/11/2029	GBP	1,777,500	1,880,895	0.07
Flora Food Management BV, Reg. S 6.875% 02/07/2029	EUR	3,389,000	2,856,349	0.11
John Lewis plc, Reg. S 4.25% 18/12/2034	GBP	4,200,000	3,568,037	0.14
Market Bidco Finco plc, Reg. S 8.75% 31/01/2031	GBP	3,536,000	3,469,816	0.14
Maxima Grupe UAB, Reg. S 4.75% 19/05/2031	EUR	2,305,000	2,003,301	0.08
Nexture SpA, Reg. S 6.204% 30/07/2032	EUR	6,760,000	5,873,134	0.23
Ontex Group NV, Reg. S 5.25% 15/04/2030	EUR	7,984,000	6,261,595	0.24
Premier Foods Finance plc, Reg. S 3.5% 15/10/2026	GBP	10,050,000	10,028,668	0.40
Quatrim SAS, Reg. S 8.5% 15/01/2028	EUR	88,424	74,668	–
Tereos Finance Groupe I SA, Reg. S 5.75% 30/04/2031	EUR	980,000	794,846	0.03
			43,934,836	**1.71**
Energy				
APA Infrastructure Ltd., Reg. S 7.125% 09/11/2083	EUR	930,000	858,932	0.03
BP Capital Markets plc, Reg. S 4.25% Perpetual	GBP	22,993,000	22,833,698	0.89
BP Capital Markets plc, Reg. S 6% Perpetual	GBP	2,149,000	2,186,027	0.09
DCC Group Finance Ireland DAC, Reg. S 4.375% 27/06/2031	EUR	1,422,000	1,238,233	0.05
Deepocean Ltd., Reg. S 6% 08/04/2031	EUR	4,599,000	4,075,529	0.16
Ithaca Energy North Sea plc, Reg. S 5.5% 01/10/2031	EUR	17,111,000	14,742,018	0.57
Scorpio Tankers, Inc. 7.5% 30/01/2030	USD	3,125,000	2,447,514	0.10
Trafigura Funding SA, Reg. S 5.625% 01/07/2031	USD	14,453,000	10,810,751	0.42
Viridien, Reg. S 8.5% 15/10/2030	EUR	609,438	557,852	0.02
Wintershall Dea Finance 2 BV, Reg. S 3% Perpetual	EUR	4,600,000	3,860,585	0.15
Wintershall Dea Finance 2 BV, Reg. S 6.117% Perpetual	EUR	15,237,000	13,624,907	0.53
			77,236,046	**3.01**
Financials				
Aberdeen Group plc, Reg. S 4.25% 30/06/2028	USD	4,202,000	3,125,103	0.12
Aberdeen Group plc, Reg. S 5.25% Perpetual	GBP	1,847,000	1,837,616	0.07

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

Schedule of Investments as at 30 June 2026

Schroder ISF Strategic Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
ABN AMRO Bank NV, Reg. S 4.323% 24/02/2027	GBP	1,500,000	1,501,716	0.06
ABN AMRO Bank NV, Reg. S 4.438% 08/12/2028	GBP	34,700,000	34,672,391	1.34
Admiral Group plc, Reg. S 8.5% 06/01/2034	GBP	1,706,000	1,950,153	0.08
Agence France Locale, Reg. S 4.75% 20/07/2027	GBP	1,000,000	1,004,852	0.04
Amperio Topco Ltd., Reg. S 0% 15/01/2032	EUR	219,000	155,000	0.01
Ardonagh Finco Ltd., Reg. S 6.875% 15/02/2031	EUR	1,050,000	913,287	0.04
Artea Bankas AB, Reg. S 3.739% 07/10/2029	EUR	958,000	828,531	0.03
Athene Global Funding, Reg. S 5.146% 01/11/2029	GBP	1,887,000	1,881,917	0.07
Athene Global Funding, Reg. S 4.589% 05/03/2027	GBP	10,690,000	10,681,650	0.42
Athora Holding Ltd., Reg. S 5.875% 10/09/2034	EUR	1,156,000	1,060,760	0.04
Athora Holding Ltd., Reg. S 5.375% 16/12/2037	EUR	1,124,000	983,339	0.04
Australia & New Zealand Banking Group Ltd., Reg. S 4.369% 04/12/2026	GBP	2,200,000	2,203,622	0.09
Aviva plc, Reg. S 7.75% Perpetual	GBP	3,813,000	4,014,767	0.16
Aviva plc, Reg. S 4.375% 12/09/2049	GBP	3,710,000	3,608,397	0.14
Aviva plc, Reg. S 5.125% 04/06/2050	GBP	1,190,000	1,176,750	0.05
Aviva plc, Reg. S 6.875% 27/11/2053	GBP	2,586,000	2,746,588	0.11
Aviva plc, Reg. S 6.125% 12/09/2054	GBP	2,670,000	2,712,113	0.11
Banco de Credito Social Cooperativo SA, Reg. S 7.5% 14/09/2029	EUR	4,500,000	4,229,972	0.16
Banco de Sabadell SA, Reg. S 6.5% Perpetual	EUR	1,000,000	909,824	0.04
Banco de Sabadell SA, Reg. S 5.25% 07/02/2029	EUR	1,300,000	1,156,932	0.05
Banco Santander SA, Reg. S 5.5% 11/06/2029	GBP	3,900,000	3,966,398	0.15
Banco Santander SA, Reg. S 4.625% 17/11/2030	GBP	3,000,000	2,969,528	0.12
Banco Santander SA, Reg. S 5.625% 27/01/2031	GBP	1,800,000	1,833,565	0.07
Banco Santander SA, Reg. S 5.5% 28/04/2033	GBP	4,100,000	4,117,094	0.16
Bank of Ireland Group plc, Reg. S 7.594% 06/12/2032	GBP	3,076,000	3,162,780	0.12
Bank of Montreal, Reg. S 4.5% 04/11/2030	GBP	1,668,000	1,664,796	0.06
Bank of Nova Scotia (The), Reg. S 4.358% 09/03/2027	GBP	2,339,000	2,344,256	0.09
Bank of Nova Scotia (The), Reg. S 4.275% 15/09/2028	GBP	5,534,000	5,546,968	0.22
Banque Federative du Credit Mutuel SA, Reg. S 5.375% 25/05/2028	GBP	1,500,000	1,518,739	0.06
Banque Federative du Credit Mutuel SA, Reg. S 5% 22/10/2029	GBP	6,000,000	6,025,153	0.23
Barclays plc 5.505% 13/09/2027	USD	3,000,000	2,276,688	0.09
Barclays plc 9.25% Perpetual	GBP	1,616,000	1,717,832	0.07
Barclays plc, Reg. S 8.375% Perpetual	GBP	1,326,000	1,413,748	0.06
Barclays plc, Reg. S 7.09% 06/11/2029	GBP	3,027,000	3,163,269	0.12
Barclays plc, Reg. S 8.407% 14/11/2032	GBP	2,183,000	2,274,759	0.09
Benteler International Austria GmbH, Reg. S 7.25% 15/06/2031	EUR	1,955,000	1,794,377	0.07
BPCE SA, STEP, Reg. S 6.125% 24/05/2029	GBP	4,700,000	4,800,101	0.19
BPER Banca SpA, Reg. S 6.125% 01/02/2028	EUR	800,000	701,998	0.03
BPER Banca SpA, Reg. S 5.75% 11/09/2029	EUR	1,417,000	1,285,553	0.05
BPER Banca SpA, Reg. S 4.25% 20/02/2030	EUR	881,000	779,430	0.03
BUPA Finance plc, Reg. S 4% Perpetual	GBP	2,835,000	2,424,146	0.09
CA Auto Bank SpA, Reg. S 6% 06/12/2026	GBP	3,654,000	3,672,856	0.14
Caisse Nationale de Reassurance Mutuelle Agricole Groupama, Reg. S 5.75% Perpetual	EUR	1,900,000	1,642,126	0.06

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

Schedule of Investments as at 30 June 2026

Schroder ISF Strategic Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Canadian Imperial Bank of Commerce, Reg. S 4.286% 12/09/2028	GBP	3,925,000	3,935,296	0.15
Commerzbank AG, Reg. S 6.5% Perpetual	EUR	2,000,000	1,833,659	0.07
Commerzbank AG, Reg. S 8.625% 28/02/2033	GBP	5,500,000	5,757,536	0.22
Co-Operative Bank plc (The), Reg. S 4.263% 21/06/2027	GBP	6,408,000	6,421,787	0.25
Coventry Building Society, Reg. S 5.579% 19/09/2028	GBP	6,298,000	6,365,050	0.25
Credit Agricole SA, Reg. S 5.375% 15/01/2029	GBP	4,700,000	4,746,877	0.18
Credit Agricole SA, Reg. S 1.874% 09/12/2031	GBP	1,200,000	1,185,001	0.05
Credit Agricole SA, Reg. S 5.5% 20/12/2033	GBP	2,500,000	2,515,388	0.10
Credit Agricole SA, Reg. S 5.75% 09/11/2034	GBP	2,000,000	2,024,194	0.08
Danske Bank A/S, Reg. S 6.5% 23/08/2028	GBP	7,804,000	7,967,845	0.31
DBS Bank Ltd., Reg. S 4.297% 14/05/2027	GBP	1,258,000	1,260,297	0.05
DBS Bank Ltd., Reg. S 4.273% 30/10/2028	GBP	9,084,000	9,101,841	0.35
Deutsche Bank AG, Reg. S 4.5% Perpetual	EUR	1,800,000	1,555,885	0.06
Deutsche Bank AG, Reg. S 4.625% Perpetual	EUR	2,400,000	2,067,527	0.08
Deutsche Bank AG, Reg. S 7.125% Perpetual	EUR	2,000,000	1,843,874	0.07
Deutsche Bank AG, Reg. S 7.375% Perpetual	EUR	2,400,000	2,251,092	0.09
Deutsche Bank AG, Reg. S 8.125% Perpetual	EUR	800,000	753,146	0.03
Deutsche Bank AG, Reg. S 1.875% 22/12/2028	GBP	1,200,000	1,151,570	0.04
Deutsche Bank AG, Reg. S 5% 26/02/2029	GBP	3,700,000	3,711,319	0.14
Deutsche Bank AG, Reg. S 6.125% 12/12/2030	GBP	6,100,000	6,306,355	0.25
Deutsche Bank AG (STUTTGART), Reg. S 6.75% Perpetual	EUR	1,200,000	1,059,827	0.04
Federation des Caisses Desjardins du Quebec, Reg. S 4.359% 12/10/2028	GBP	5,000,000	5,015,104	0.20
Fidelidade - Co. de Seguros SA, Reg. S 7.75% Perpetual	EUR	2,200,000	2,057,969	0.08
Ford Motor Credit Co. LLC 5.625% 09/10/2028	GBP	11,284,000	11,366,507	0.44
Ford Motor Credit Co. LLC 4.97% 06/04/2029	USD	1,425,000	1,068,555	0.04
Ford Motor Credit Co. LLC 5.875% 07/11/2029	USD	8,369,000	6,419,093	0.25
Ford Motor Credit Co. LLC 5.78% 30/04/2030	GBP	5,528,000	5,553,974	0.22
Ford Motor Credit Co. LLC 5.42% 09/04/2031	USD	809,000	608,219	0.02
Ford Motor Credit Co. LLC 6.184% 29/08/2031	GBP	1,494,000	1,524,818	0.06
Ford Motor Credit Co. LLC 6.12% 16/12/2032	GBP	12,996,000	13,154,368	0.51
Gaci First Investment Co., Reg. S 5.125% 11/06/2029	GBP	11,953,000	12,017,148	0.47
Galaxy Bidco Ltd., Reg. S 8.125% 19/12/2029	GBP	11,924,000	12,341,324	0.48
General Motors Financial Co., Inc., Reg. S 5.15% 15/08/2026	GBP	1,731,000	1,732,782	0.07
Grenke Finance plc, Reg. S 5.25% 08/04/2030	EUR	2,188,000	1,973,616	0.08
Hiscox Ltd., Reg. S 6% 22/09/2027	GBP	1,050,000	1,062,128	0.04
Hiscox Ltd., Reg. S 7% 11/06/2036	USD	17,883,000	14,340,602	0.56
HSBC Holdings plc 6.161% 09/03/2029	USD	4,390,000	3,402,161	0.13
ICG plc, Reg. S 1.625% 17/02/2027	EUR	3,495,000	2,976,275	0.12
ICG plc, Reg. S 2.5% 28/01/2030	EUR	100,000	82,410	–
IG Group Holdings plc, Reg. S 6.125% 22/10/2030	GBP	4,527,000	4,619,160	0.18
Intesa Sanpaolo SpA, Reg. S 8.505% 20/09/2032	GBP	5,114,000	5,885,902	0.23
Intesa Sanpaolo SpA, Reg. S 6.625% 31/05/2033	GBP	4,831,000	5,210,124	0.20
Intesa Sanpaolo SpA, Reg. S 6.5% 14/03/2029	GBP	7,426,000	7,634,951	0.30

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

Schedule of Investments as at 30 June 2026

Schroder ISF Strategic Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Intesa Sanpaolo SpA, Reg. S 5.5% Perpetual	EUR	2,326,000	2,014,191	0.08
Investec plc, Reg. S 1.875% 16/07/2028	GBP	9,652,000	9,361,830	0.36
Investec plc, Reg. S 9.125% 06/03/2033	GBP	2,704,000	2,850,026	0.11
ION Platform Finance SARL, Reg. S 6.5% 30/09/2030	EUR	3,212,000	2,252,550	0.09
Jerrold Finco plc, Reg. S 7.875% 15/04/2030	GBP	5,221,000	5,320,652	0.21
Jerrold Finco plc, Reg. S 7.5% 15/06/2031	GBP	1,475,000	1,498,006	0.06
Julius Baer Group Ltd., Reg. S 3.625% Perpetual	USD	4,060,000	2,909,761	0.11
Just Group plc, Reg. S 5% Perpetual	GBP	390,000	353,634	0.01
Kane Bidco Ltd., Reg. S 7.75% 15/07/2031	GBP	18,933,000	19,184,901	0.74
Lancashire Holdings Ltd., Reg. S 5.625% 18/09/2041	USD	20,285,000	15,091,890	0.59
Legal & General Group plc, Reg. S 4.5% 01/11/2050	GBP	1,850,000	1,783,869	0.07
Lloyds Bank plc, Reg. S 4.154% 18/03/2029	GBP	3,000,000	3,002,710	0.12
Lloyds Bank plc, Reg. S 4.221% 06/11/2030	GBP	2,864,000	2,867,222	0.11
Lloyds Banking Group plc 7.5% Perpetual	GBP	9,934,000	10,249,921	0.40
Lloyds Banking Group plc 8.5% Perpetual	GBP	1,228,000	1,271,923	0.05
Lloyds Banking Group plc 5.231% 05/01/2028	USD	3,000,000	2,282,902	0.09
Lloyds Banking Group plc 5.871% 06/03/2029	USD	1,336,000	1,031,029	0.04
Lloyds Banking Group plc, Reg. S 7.875% Perpetual	GBP	5,992,000	6,254,262	0.24
Lloyds Banking Group plc, Reg. S 5.25% 16/10/2031	GBP	1,219,000	1,229,128	0.05
Lloyds Banking Group plc, Reg. S 6.625% 02/06/2033	GBP	1,170,000	1,197,934	0.05
Lloyds Banking Group plc, Reg. S 5.5% 08/06/2033	GBP	2,023,000	2,040,866	0.08
Lloyds Banking Group plc (EU-RONEXT-DUBLIN) 8.5% Perpetual	GBP	2,497,000	2,613,680	0.10
Mexico Government Bond 3.5% 19/09/2029	EUR	3,619,000	3,100,943	0.12
Mexico Government Bond 3.875% 16/05/2031	EUR	1,422,000	1,219,877	0.05
Mexico Government Bond 4.625% 04/05/2033	EUR	919,000	809,982	0.03
Mitsubishi HC Capital UK plc, Reg. S 5.105% 27/02/2028	GBP	4,993,000	5,022,284	0.20
National Westminster Bank plc, Reg. S 4.18% 28/03/2029	GBP	934,000	935,405	0.04
Nationwide Building Society, Reg. S 6.125% 21/08/2028	GBP	2,841,000	2,922,244	0.11
Nationwide Building Society, Reg. S 7.5% Perpetual	GBP	2,386,000	2,454,256	0.10
Nationwide Building Society, Reg. S 4% 03/09/2027	GBP	1,700,000	1,699,434	0.07
Nationwide Building Society, Reg. S 6.178% 07/12/2027	GBP	4,927,000	4,962,070	0.19
Nationwide Building Society, Reg. S 4.286% 22/01/2028	GBP	2,762,000	2,770,045	0.11
Nationwide Building Society, Reg. S 4.596% 17/02/2031	GBP	10,565,000	10,568,454	0.41
Nationwide Building Society, Reg. S 7.875% Perpetual	GBP	1,195,000	1,248,455	0.05
NatWest Group plc 4.6% Perpetual	USD	2,400,000	1,682,850	0.07
NatWest Group plc 4.881% 01/03/2028	USD	1,500,000	1,140,270	0.04
NatWest Group plc 5.583% 01/03/2028	USD	658,000	501,656	0.02
NatWest Group plc, Reg. S 4.758% 10/11/2031	GBP	3,500,000	3,457,882	0.13
NatWest Group plc, Reg. S 7.416% 06/06/2033	GBP	3,542,000	3,672,427	0.14
NatWest Group plc, Reg. S 5.642% 17/10/2034	GBP	4,974,000	5,022,152	0.20
NatWest Group plc, Reg. S 7.5% Perpetual	GBP	4,032,000	4,070,929	0.16
NatWest Markets plc, Reg. S 6.375% 08/11/2027	GBP	3,914,000	3,998,454	0.16

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

Schedule of Investments as at 30 June 2026

Schroder ISF Strategic Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Permanent TSB Group Holdings plc, Reg. S 6.625% 25/04/2028	EUR	2,076,000	1,840,896	0.07
Permanent TSB Group Holdings plc, Reg. S 6.625% 30/06/2029	EUR	522,000	478,814	0.02
Pershing Square Holdings Ltd., Reg. S 4.25% 29/04/2030	EUR	3,300,000	2,886,572	0.11
Piraeus Bank SA, Reg. S 6.75% 05/12/2029	EUR	1,612,000	1,499,900	0.06
ProGroup AG, Reg. S 5.125% 15/04/2029	EUR	10,362,000	9,154,645	0.36
Prs Finance plc, Reg. S 4.259% 10/12/2030	GBP	8,180,000	8,188,736	0.32
Quilter plc, Reg. S 8.625% 18/04/2033	GBP	14,890,000	15,635,955	0.61
RL Finance Bonds NO 6 plc, Reg. S 10.125% Perpetual	GBP	8,502,000	9,911,595	0.39
Rl Finance Bonds No. 3 plc, Reg. S 6.125% 13/11/2028	GBP	2,857,000	2,919,277	0.11
Royal Bank of Canada, Reg. S 4.364% 18/03/2027	GBP	4,752,000	4,764,378	0.19
Royal Bank of Canada, Reg. S 5.1% 10/10/2031	GBP	1,700,000	1,715,882	0.07
Santander UK Group Holdings plc, Reg. S 7.098% 16/11/2027	GBP	4,366,000	4,405,671	0.17
Santander UK Group Holdings plc, Reg. S 7.482% 29/08/2029	GBP	8,084,000	8,498,206	0.33
Santander UK plc, Reg. S 4.216% 12/09/2029	GBP	1,965,000	1,967,231	0.08
Saturn Holdings plc, Reg. S 9% 26/02/2036	GBP	155,000	155,088	0.01
Sherwood Financing plc, Reg. S 9.625% 15/12/2029	GBP	10,245,000	10,413,923	0.41
Shift4 Payments LLC, Reg. S 5.5% 15/05/2033	EUR	1,026,000	867,810	0.03
Skipton Building Society, Reg. S 6.25% 25/04/2029	GBP	2,582,000	2,647,182	0.10
Standard Life plc, Reg. S 5.375% 06/07/2027	USD	2,057,000	1,559,753	0.06
Standard Life plc, Reg. S 5.867% 13/06/2029	GBP	3,592,000	3,642,133	0.14
Standard Life plc, Reg. S 5.625% 28/04/2031	GBP	2,338,000	2,339,686	0.09
Standard Life plc, Reg. S 7.75% 06/12/2053	GBP	4,093,000	4,461,207	0.17
Tikehau Capital SCA, Reg. S 4.25% 08/04/2031	EUR	3,000,000	2,625,772	0.10
Toronto-Dominion Bank (The), Reg. S 4.337% 11/06/2029	GBP	3,085,000	3,096,068	0.12
Toronto-Dominion Bank (The), Reg. S 4.333% 29/01/2031	GBP	1,781,000	1,782,575	0.07
TSB Bank plc, Reg. S 4.267% 11/09/2029	GBP	3,870,000	3,874,240	0.15
UK Treasury, Reg. S 4.375% 07/03/2028	GBP	82,581,000	82,904,028	3.22
UK Treasury, Reg. S 4.5% 07/06/2028	GBP	5,236,657	5,271,513	0.21
UK Treasury, Reg. S 4% 22/05/2029	GBP	59,246,282	58,951,580	2.29
UK Treasury, Reg. S 4.125% 22/07/2029	GBP	17,429,339	17,400,327	0.68
UK Treasury, Reg. S 4.375% 07/03/2030	GBP	114,373,685	114,983,071	4.47
UK Treasury, Reg. S 4.125% 07/03/2031	GBP	95,550,000	94,957,748	3.69
UK Treasury, Reg. S 4% 22/10/2031	GBP	71,394,000	70,351,717	2.73
UniCredit SpA, Reg. S 5.263% 22/10/2031	GBP	4,400,000	4,414,862	0.17
Unipol Assicurazioni SpA, Reg. S 6.375% Perpetual	EUR	2,129,000	1,955,322	0.08
United Overseas Bank Ltd., Reg. S 4.258% 08/06/2029	GBP	10,476,000	10,488,700	0.41
Utmost Group plc, Reg. S 4% 15/12/2031	GBP	4,104,000	3,753,569	0.15
Virgin Money UK plc, Reg. S 7.625% 23/08/2029	GBP	2,460,000	2,604,883	0.10
Volkswagen Financial Services NV, Reg. S 2.125% 18/01/2028	GBP	1,000,000	960,074	0.04
Volkswagen Financial Services NV, Reg. S 1.375% 14/09/2028	GBP	4,000,000	3,718,180	0.14
Volkswagen Financial Services NV, Reg. S 5.125% 04/04/2029	GBP	300,000	300,609	0.01
Volkswagen Financial Services NV, Reg. S 5.25% 14/07/2031	GBP	800,000	799,172	0.03
Westpac Banking Corp., Reg. S 4.362% 03/07/2028	GBP	5,204,000	5,221,820	0.20

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

Schedule of Investments as at 30 June 2026

Schroder ISF Strategic Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Worldline SA, Reg. S 5.25% 27/11/2029	EUR	6,800,000	5,310,774	0.21
Worldline SA, Reg. S 5.5% 10/06/2030	EUR	7,000,000	5,502,790	0.21
Yorkshire Building Society, Reg. S 4.193% 24/05/2029	GBP	2,000,000	2,002,651	0.08
			1,099,423,537	**42.80**
Health Care				
CAB SELAS, Reg. S 7.75% 09/08/2031	EUR	2,105,000	1,816,849	0.07
Centrient Holding BV, Reg. S 6.783% 30/05/2030	EUR	932,000	682,283	0.03
Cheplapharm Arzneimittel GmbH, Reg. S 7.5% 15/05/2030	EUR	6,979,000	6,243,975	0.24
Cheplapharm Arzneimittel GmbH, Reg. S 7.125% 15/06/2031	EUR	7,320,000	6,481,893	0.25
Cheplapharm Arzneimittel GmbH, Reg. S 6.75% 15/02/2032	EUR	1,200,000	1,043,186	0.04
Cheplapharm Arzneimittel GmbH, Reg. S 7.033% 15/05/2030	EUR	1,970,000	1,717,658	0.07
Cidron Aida Finco SARL, Reg. S 9.125% 27/10/2031	GBP	14,343,000	13,996,855	0.55
Clariane SE, Reg. S 7.875% 27/06/2030	EUR	1,700,000	1,570,789	0.06
Clariane SE, Reg. S 6.875% 15/04/2031	EUR	1,260,000	1,115,678	0.04
Ephios Subco 3 SARL, Reg. S 7.875% 31/01/2031	EUR	2,987,000	2,720,996	0.11
Eurofins Scientific SE, Reg. S 5.75% Perpetual	EUR	3,316,000	3,013,112	0.12
Eurofins Scientific SE, Reg. S 6.75% Perpetual	EUR	3,274,000	2,962,300	0.12
Grifols SA, 144A 7.5% 01/05/2030	EUR	1,525,538	1,371,199	0.05
Grifols SA, Reg. S 3.875% 15/10/2028	EUR	3,101,000	2,659,268	0.10
Grifols SA, Reg. S 7.125% 01/05/2030	EUR	10,811,000	9,719,725	0.38
Gruenenthal GmbH, Reg. S 4.125% 15/05/2028	EUR	19,654,000	17,025,629	0.65
Gruenenthal GmbH, Reg. S 6.75% 15/05/2030	EUR	3,675,000	3,286,558	0.13
Gruenenthal GmbH, Reg. S 4.625% 15/11/2031	EUR	17,617,000	15,279,083	0.59
HomeVi SASU, Reg. S 6.625% 31/10/2031	EUR	1,039,000	912,038	0.04
Nidda Healthcare Holding GmbH, Reg. S 5.625% 21/02/2030	EUR	13,373,000	11,709,753	0.46
Nidda Healthcare Holding GmbH, Reg. S 7% 21/02/2030	EUR	3,121,000	2,781,962	0.11
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	6,628,000	5,664,863	0.22
Phoenix PIB Dutch Finance BV, Reg. S 4.875% 10/07/2029	EUR	3,400,000	3,040,737	0.12
RAY Financing LLC, Reg. S 5.954% 15/07/2031	EUR	747,000	649,979	0.03
Rossini SARL, Reg. S 6.75% 31/12/2029	EUR	6,941,000	6,208,378	0.24
Rossini SARL, Reg. S 6.166% 31/12/2029	EUR	2,054,306	1,790,735	0.07
Teva Pharmaceutical Finance Netherlands II BV 3.75% 09/05/2027	EUR	5,375,000	4,648,687	0.18
Teva Pharmaceutical Finance Netherlands II BV 7.375% 15/09/2029	EUR	4,360,000	4,157,543	0.16
Teva Pharmaceutical Finance Netherlands II BV 4.125% 01/06/2031	EUR	11,079,000	9,631,368	0.38
Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026	USD	1,787,000	1,346,527	0.05
Teva Pharmaceutical Finance Netherlands III BV 4.75% 09/05/2027	USD	4,187,000	3,167,019	0.12
UCB SA, Reg. S 4.25% 20/03/2030	EUR	2,900,000	2,561,185	0.10
			150,977,810	**5.88**
Industrials				
AA Bond Co. Ltd., Reg. S 3.25% 31/07/2050	GBP	387,000	371,261	0.01
AA Bond Co. Ltd., Reg. S 5.5% 31/07/2050	GBP	1,250,000	1,238,505	0.05
Albion Financing 1 SARL, Reg. S 5.375% 21/05/2030	EUR	3,050,000	2,723,918	0.11
Alstom SA, Reg. S 5.868% Perpetual	EUR	2,400,000	2,150,233	0.08
Amber Finco plc, Reg. S 6.625% 15/07/2029	EUR	741,000	663,137	0.03
Arena Luxembourg Finance SARL, Reg. S 4.5% 30/06/2031	EUR	701,000	609,848	0.02

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

Schedule of Investments as at 30 June 2026

Schroder ISF Strategic Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Arena Luxembourg Finance SARL, Reg. S 4.649% 01/05/2030	EUR	10,432,000	9,093,336	0.35
Autostrade per l'Italia SpA, Reg. S 4.25% 28/06/2032	EUR	872,000	774,968	0.03
BCP V Modular Services Finance II plc, Reg. S 6.125% 30/11/2028	GBP	1,784,000	1,682,362	0.07
BCP V Modular Services Finance II plc, Reg. S 6.5% 10/07/2031	EUR	2,991,000	2,245,153	0.09
Biffa Group Holdings Ltd., Reg. S 7.375% 15/06/2031	GBP	5,330,000	5,389,960	0.21
Church Commissioners for England, Reg. S 5.125% 25/11/2035	GBP	2,701,000	2,697,209	0.11
CMA CGM SA, Reg. S 5.5% 15/07/2029	EUR	1,251,000	1,112,072	0.04
CTEC II GmbH, Reg. S 5.25% 15/02/2030	EUR	2,750,000	2,288,016	0.09
Currenta Group Holdings SARL, Reg. S 5.5% 15/05/2030	EUR	692,000	605,464	0.02
Currenta Group Holdings SARL, Reg. S 6.283% 15/05/2032	EUR	591,000	513,401	0.02
Czechoslovak Group A/S, Reg. S 5.25% 10/01/2031	EUR	6,519,000	5,741,208	0.22
Edge Finco plc, Reg. S 8.125% 15/08/2031	GBP	2,191,000	2,297,327	0.09
EVOCA SpA, Reg. S 7.42% 09/04/2029	EUR	1,742,000	1,265,468	0.05
Heathrow Finance plc, Reg. S 6.625% 01/03/2031	GBP	2,780,000	2,789,068	0.11
House of HR Group BV, Reg. S 9% 03/11/2029	EUR	2,308,000	1,695,287	0.07
InPost SA, Reg. S 4% 01/04/2031	EUR	3,508,000	2,999,813	0.12
KION Group AG, Reg. S 4% 20/11/2029	EUR	6,434,000	5,636,755	0.22
Leasys SpA, Reg. S 3.875% 01/03/2028	EUR	1,352,000	1,179,199	0.05
Loxam SAS, Reg. S 4.5% 15/02/2027	EUR	3,613,000	3,116,666	0.12
Loxam SAS, Reg. S 6.375% 31/05/2029	EUR	1,599,300	1,421,823	0.06
Loxam SAS, Reg. S 4.25% 15/02/2030	EUR	592,000	512,535	0.02
Luna 2 5 SARL, Reg. S 5.5% 01/07/2032	EUR	344,000	301,829	0.01
Mobico Group plc, Reg. S 4.875% 26/09/2031	EUR	2,287,000	1,577,412	0.06

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Project Grand UK plc, Reg. S 9% 01/06/2029	EUR	2,784,000	2,383,090	0.09
Prysmian SpA, Reg. S 5.25% Perpetual	EUR	1,425,000	1,274,697	0.05
Q-Park Holding I BV, Reg. S 2% 01/03/2027	EUR	500,000	429,899	0.02
Rolls-Royce plc, Reg. S 5.75% 15/10/2027	GBP	12,781,000	12,940,957	0.49
Techem Verwal-tungsgesellschaft 675 mbH, Reg. S 5.375% 15/07/2029	EUR	2,026,000	1,795,547	0.07
Teleperfor-mance SE, Reg. S 5.25% 22/11/2028	EUR	500,000	448,217	0.02
Teleperfor-mance SE, Reg. S 4.25% 21/01/2030	EUR	800,000	697,994	0.03
			84,663,634	**3.30**
Information Technology				
Almaviva-The Italian Innovation Co. SpA, Reg. S 5% 30/10/2030	EUR	14,071,000	11,860,283	0.47
ams-OSRAM AG, Reg. S 10.5% 30/03/2029	EUR	4,530,366	4,167,719	0.16
ams-OSRAM AG, Reg. S 7.25% 31/05/2032	EUR	2,198,000	1,956,623	0.08
Castello BC Bidco SpA, Reg. S 6.791% 14/11/2031	EUR	2,755,000	2,401,639	0.09
Lenovo Group Ltd., Reg. S 5.831% 27/01/2028	USD	2,379,000	1,833,767	0.07
OAK-Eagle Acquireco, Inc., Reg. S 6.25% 01/07/2033	EUR	1,376,000	1,243,742	0.05
TeamSystem SpA, Reg. S 6.5% 01/07/2032	EUR	4,506,000	3,885,656	0.15
TeamSystem SpA, Reg. S 5.704% 31/07/2031	EUR	4,166,000	3,573,317	0.14
TeamSystem SpA, Reg. S 5.454% 01/07/2032	EUR	3,446,000	2,925,025	0.11
Wise Financing plc, Reg. S 5.1% 25/11/2030	GBP	8,669,000	8,505,829	0.33
			42,353,600	**1.65**
Materials				
Canpack Group, Inc., Reg. S 4.875% 15/01/2032	EUR	1,100,000	969,029	0.04
FIS Fabbrica Italiana Sintetici SpA, Reg. S 5.399% 05/02/2031	EUR	1,970,000	1,720,805	0.07

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

Schedule of Investments as at 30 June 2026

Schroder ISF Strategic Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Guala Closures SpA, Reg. S 3.25% 15/06/2028	EUR	880,000	744,176	0.03
Guala Closures SpA, Reg. S 6.401% 29/06/2029	EUR	3,059,000	2,666,116	0.10
INEOS Finance plc, Reg. S 6.625% 15/05/2028	EUR	2,702,000	2,355,959	0.09
INEOS Finance plc, Reg. S 6.375% 15/04/2029	EUR	5,231,000	4,453,205	0.17
INEOS Finance plc, Reg. S 7.25% 31/03/2031	EUR	4,647,000	3,833,690	0.15
INEOS Quattro Finance 2 plc, Reg. S 8.5% 15/03/2029	EUR	2,158,000	1,706,245	0.07
OI European Group BV, Reg. S 6.25% 15/05/2028	EUR	642,000	563,541	0.02
Sappi Papier Holding GmbH, Reg. S 3.625% 15/03/2028	EUR	2,832,000	2,335,888	0.09
Sappi Papier Holding GmbH, Reg. S 7.5% 15/06/2032	USD	500,000	369,845	0.01
Stonepeak Motion Holdco Ltd., Reg. S 5% 15/07/2033	EUR	4,982,000	4,332,703	0.17
Synthomer plc, Reg. S 7.375% 02/05/2029	EUR	914,000	679,712	0.03
Trivium Packaging Finance BV, Reg. S 6.625% 15/07/2030	EUR	2,155,000	1,950,946	0.08
WEPA Hygienepro-dukte GmbH, Reg. S 5.625% 15/01/2031	EUR	4,940,000	4,363,208	0.17
			33,045,068	**1.29**
Real Estate				
Adler Financing SARL 8.25% 31/12/2028	EUR	12,296,515	12,003,169	0.47
Atrium Finance plc, Reg. S 2.625% 05/09/2027	EUR	1,000,000	829,043	0.03
BRANICKS Group AG, Reg. S 2.25% 22/09/2026	EUR	8,000,000	4,019,433	0.16
Canary Wharf Group Investment Holdings plc, Reg. S 3.375% 23/04/2028	GBP	3,445,000	3,310,819	0.13
Citycon Treasury BV, Reg. S 6.5% 08/03/2029	EUR	8,430,000	7,439,461	0.29
Citycon Treasury BV, Reg. S 5% 11/03/2030	EUR	2,324,000	1,944,703	0.08
Citycon Treasury BV, Reg. S 5.375% 08/07/2031	EUR	3,485,000	2,898,265	0.11
CPI Property Group SA, Reg. S 1.75% 14/01/2030	EUR	1,170,000	887,135	0.03
CPI Property Group SA, Reg. S 4.75% 22/07/2030	EUR	4,925,000	4,059,622	0.16
CPI Property Group SA, Reg. S 6% 27/01/2032	EUR	2,128,000	1,813,010	0.07
CPI Property Group SA, Reg. S 6.875% 05/02/2033	GBP	4,319,000	4,039,279	0.16
CPI Property Group SA, Reg. S 3.75% Perpetual	EUR	2,822,000	2,256,558	0.09
CPI Property Group SA, STEP, Reg. S 4% 22/01/2028	GBP	11,824,000	11,513,683	0.45
Emeria SASU, Reg. S 7.75% 31/03/2028	EUR	6,830,000	5,016,287	0.20
Grainger plc, REIT, Reg. S 3.375% 24/04/2028	GBP	2,100,000	2,040,658	0.08
Grainger plc, REIT, Reg. S 3% 03/07/2030	GBP	1,641,000	1,512,443	0.06
GTC Finance DAC, Reg. S 6.5% 15/10/2030	EUR	16,931,000	13,271,729	0.52
Heimstaden Bostad AB, Reg. S 2.625% Perpetual	EUR	1,978,000	1,682,179	0.07
Heimstaden Bostad AB, Reg. S 6.25% Perpetual	EUR	2,483,000	2,225,565	0.09
Heimstaden Bostad AB, Reg. S 5% Perpetual	EUR	921,000	776,325	0.03
Heimstaden Bostad Treasury BV 1.375% 03/03/2027	EUR	504,000	430,246	0.02
MLP Group SA, Reg. S 6.125% 15/10/2029	EUR	5,135,000	4,574,859	0.18
MLP Group SA, Reg. S 4.75% 20/01/2031	EUR	7,011,000	5,986,103	0.23
MPT Operating Partnership LP, REIT 3.692% 05/06/2028	GBP	6,836,000	5,963,819	0.23
MPT Operating Partnership LP, REIT 3.375% 24/04/2030	GBP	1,000,000	736,026	0.03
MPT Operating Partnership LP, REIT, Reg. S 7% 15/02/2032	EUR	21,646,000	18,845,734	0.72
New Immo Holding SA, Reg. S 4.95% 14/11/2030	EUR	3,600,000	3,099,891	0.12
New Immo Holding SA, Reg. S 5.5% 23/04/2031	EUR	1,700,000	1,471,892	0.06

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

Schedule of Investments as at 30 June 2026

Schroder ISF Strategic Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Samhallsbyggnads-bolaget I Norden Holding AB, Reg. S 2.375% 04/08/2026	EUR	1,599,000	1,378,655	0.05
Sveafastigheter AB, Reg. S 4.375% 20/01/2031	EUR	2,469,000	2,152,897	0.08
Telereal Securitisation plc, Reg. S 5.634% 10/12/2031	GBP	9,208,000	9,291,894	0.36
Telereal Securitisation plc, Reg. S 4.389% 10/12/2033	GBP	22,112,359	21,908,660	0.84
Telereal Securitisation plc, Reg. S 8.176% 10/12/2033	GBP	4,658	4,649	–
Via Celere Desarrollos Inmobiliarios SA, Reg. S 4.875% 15/04/2031	EUR	11,178,000	9,404,242	0.37
Vivion Investments SARL, Reg. S 6.5% 28/02/2029	EUR	1,637,888	1,430,175	0.06
Vivion Investments SARL, Reg. S 5.625% 08/06/2030	EUR	3,772,000	3,150,221	0.12
Westfield Stratford City Finance No. 3 plc, Reg. S 5.124% 05/05/2036	GBP	2,558,000	2,581,306	0.10
			175,950,635	**6.85**
Utilities				
California Buyer Ltd., Reg. S 5.625% 15/02/2032	EUR	4,966,000	4,347,313	0.17
Centrica plc, Reg. S 6.5% 21/05/2055	GBP	1,110,000	1,137,242	0.04
ContourGlobal Power Holdings SA, Reg. S 5% 28/02/2030	EUR	1,966,000	1,721,433	0.07
Electricite de France SA, Reg. S 5.875% Perpetual	GBP	6,500,000	6,504,574	0.25
Enel SpA, Reg. S 6.375% Perpetual	EUR	2,213,000	1,998,604	0.08
Energia Group Roi Financeco DAC, Reg. S 6.875% 31/07/2028	EUR	10,906,000	9,617,926	0.37
Engie SA, Reg. S 6.125% Perpetual	GBP	2,000,000	2,018,246	0.08
Holding d'In-frastructures des Metiers de l'Environne-ment SAS, Reg. S 4.875% 24/10/2029	EUR	2,130,000	1,883,113	0.07
UGI International LLC, Reg. S 2.5% 01/12/2029	EUR	22,146,000	18,109,036	0.71
UGI International LLC, Reg. S 5% 01/06/2031	EUR	14,572,000	12,871,352	0.50
			60,208,839	**2.34**
Total Bonds			**2,178,092,689**	**84.81**
Convertible Bonds				
Consumer Staples				
Ocado Group plc, Reg. S 6.25% 06/08/2029	GBP	1,000,000	952,026	0.04
			952,026	**0.04**
Financials				
Mitsubishi UFJ Investor Services & Banking Luxembourg SA 6.704% 15/12/2050	EUR	7,600,000	4,587,921	0.18
Nexi SpA, Reg. S 1.75% 24/04/2027	EUR	7,400,000	6,296,429	0.25
Worldline SA, Reg. S 0% 30/07/2026	EUR	13,558,000	11,999,953	0.46
			22,884,303	**0.89**
Information Technology				
ams-OSRAM AG, Reg. S 2.125% 03/11/2027	EUR	8,000,000	6,778,251	0.26
			6,778,251	**0.26**
Total Convertible Bonds			**30,614,580**	**1.19**
Equities				
Industrials				
Intrum AB	EUR	1,856	366	–
			366	**–**
Total Equities			**366**	**–**
Total Transferable securities and money market instruments admitted to an official exchange listing			**2,208,707,635**	**86.00**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Communication Services				
Altice France SA, 144A 6.875% 15/07/2032	USD	1,000,000	733,132	0.03
Altice France SA, Reg. S 6.875% 15/07/2032	USD	3,053,356	2,238,514	0.09
APLD ComputeCo 3 LLC, 144A 7% 15/06/2031	USD	2,810,000	2,125,333	0.08
Athomstart Invest 1083 A/S, Reg. S, 144A 8.276% 04/06/2030	EUR	4,200,000	3,652,863	0.14

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

Schedule of Investments as at 30 June 2026

Schroder ISF Strategic Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Black Pearl Compute LLC, 144A 6.125% 15/02/2031	USD	2,655,000	2,034,915	0.08
Cipher Compute LLC, 144A 7.125% 15/11/2030	USD	2,598,000	2,050,855	0.08
Connect Finco SARL, 144A 9% 15/09/2029	USD	3,959,000	3,157,952	0.12
Core Scientific Finance I LLC, 144A 7.75% 15/05/2031	USD	4,699,000	3,609,693	0.14
Digicel International Finance Ltd., 144A 8.625% 01/08/2032	USD	4,209,000	3,283,377	0.13
ELK Grove Village Property LLC, 144A 7.5% 15/06/2031	USD	1,203,000	919,877	0.04
Fibercop SpA, 144A 7.2% 18/07/2036	USD	623,000	484,398	0.02
Iliad Holding SAS, 144A 7% 15/10/2028	USD	1,214,000	924,451	0.04
RD Michigan Property Owner I LLC, 144A 7.5% 30/03/2045	USD	3,540,000	2,674,673	0.10
Sable International Finance Ltd., 144A 7.125% 15/10/2032	USD	4,737,000	3,570,306	0.14
SoftBank Group Corp., Reg. S 6.875% 10/01/2031	USD	7,573,000	5,688,444	0.22
Telecom Italia Capital SA 7.2% 18/07/2036	USD	123,000	101,994	–
Telecommunications co Telekom Srbija AD Belgrade, 144A 7% 28/10/2029	USD	4,675,000	3,536,694	0.14
Total Play Telecomunicaciones SA de CV, Reg. S 11.125% 31/12/2032	USD	2,805,739	2,056,260	0.08
WULF Compute LLC, 144A 7.75% 15/10/2030	USD	3,764,000	2,992,849	0.12
Zegona Finance plc, 144A 8.625% 15/07/2029	USD	2,388,000	1,890,801	0.07
			47,727,381	**1.86**
Consumer Discretionary				
American Axle & Manufacturing, Inc., 144A 6.375% 15/10/2032	USD	708,000	534,580	0.02
Clarios Global LP, 144A 6.75% 15/02/2030	USD	660,000	514,643	0.02
EG Global Finance plc, 144A 12% 30/11/2028	USD	300,000	241,703	0.01
Flutter Treasury DAC, 144A 6.375% 29/04/2029	USD	8,758,000	6,741,214	0.26
IHO Verwaltungs GmbH, 144A 7.75% 15/11/2030	USD	3,541,000	2,770,514	0.11
IHO Verwaltungs GmbH, 144A 7.375% 15/05/2033	USD	2,826,000	2,223,441	0.09
La Financiere Atalian SAS, Reg. S 12% 09/02/2027	EUR	465,000	421,393	0.02
Motion Finco SARL, 144A 8.375% 15/02/2032	USD	8,445,000	5,389,334	0.21
Nissan Motor Acceptance Co. LLC, 144A 5.625% 29/09/2028	USD	700,000	529,023	0.02
Stellantis Finance US, Inc., 144A 5.35% 17/03/2028	USD	1,180,000	896,026	0.03
Stellantis Finance US, Inc., 144A 5.75% 18/03/2030	USD	1,303,000	987,189	0.04
ZF North America Capital, Inc., 144A 6.75% 23/04/2030	USD	1,000,000	751,114	0.03
ZF North America Capital, Inc., 144A 7.5% 24/03/2031	USD	2,125,000	1,621,823	0.06
			23,621,997	**0.92**
Consumer Staples				
Coty, Inc., 144A 5.6% 15/01/2031	USD	2,789,000	2,055,401	0.08
			2,055,401	**0.08**
Energy				
Archer Norge A/S 9.5% 25/02/2030	USD	1,719,118	1,387,099	0.05
BLUENORD ASA, Reg. S, 144A 7.875% 19/05/2031	USD	1,450,000	1,096,356	0.04
Bristow Group, Inc., 144A 6.75% 01/02/2033	USD	6,683,000	5,078,655	0.20
DNO ASA, Reg. S, 144A 8.5% 27/03/2030	USD	4,948,000	3,896,284	0.15
Energean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	15,867,500	11,895,237	0.47
Energean Israel Finance Ltd., Reg. S, 144A 5.875% 30/03/2031	USD	2,360,000	1,715,825	0.07
Energean Israel Finance Ltd., Reg. S, 144A 8.5% 30/09/2033	USD	2,953,000	2,360,306	0.09
EnQuest plc, Reg. S 9.875% 30/04/2031	USD	1,875,000	1,450,365	0.06

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

Schedule of Investments as at 30 June 2026

Schroder ISF Strategic Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
MC Brazil Downstream Trading SARL, Reg. S 7.25% 30/06/2031	USD	1,901,291	1,357,031	0.05
Odfjell Rig III Ltd., Reg. S, 144A 7.25% 08/03/2031	USD	6,100,000	4,744,355	0.18
Repsol E&P Capital Markets US LLC, 144A 4.805% 16/09/2028	USD	1,081,000	819,830	0.03
SM Energy Co., 144A 9.625% 15/06/2033	USD	1,219,000	1,012,204	0.04
TGS ASA, Reg. S 8.5% 15/01/2030	USD	816,000	649,002	0.03
Venture Global Plaquemines LNG LLC, 144A 6.125% 15/12/2030	USD	3,450,000	2,673,120	0.10
Viridien, Reg. S 10% 15/10/2030	USD	1,484,000	1,189,264	0.05
			41,324,933	**1.61**
Financials				
Asurion LLC, 144A 8% 31/12/2032	USD	1,422,000	1,085,903	0.04
Barclays plc 4.911% 26/06/2030	USD	8,400,000	6,365,534	0.25
Citadel Finance LLC, 144A 4.75% 14/02/2029	USD	2,400,000	1,789,856	0.07
Citadel Finance LLC, 144A 5.9% 10/02/2030	USD	5,660,000	4,323,835	0.17
Deutsche Bank AG 5.706% 08/02/2028	USD	2,265,000	1,726,629	0.07
Eagle Funding Luxco SARL, 144A 5.5% 17/08/2030	USD	9,687,000	7,371,357	0.29
Federation des Caisses Desjardins du Quebec, Reg. S 4.389% 15/07/2029	GBP	4,666,000	4,684,578	0.18
HSBC USA, Inc. 4.59% 04/03/2027	USD	2,000,000	1,519,570	0.06
ING Groep NV 3.875% Perpetual	USD	2,615,000	1,949,585	0.08
Julius Baer Group Ltd., Reg. S 7.5% Perpetual	USD	16,400,000	12,932,152	0.49
Marex Group plc 5.829% 08/05/2028	USD	5,694,000	4,340,899	0.17
Marex Group plc 6.404% 04/11/2029	USD	4,713,000	3,659,759	0.14
Marex Group plc 5.68% 21/04/2031	USD	1,301,000	986,950	0.04
Shift4 Payments LLC, 144A 6.75% 15/08/2032	USD	650,000	493,533	0.02
Societe Generale SA, 144A 5.306% 19/01/2028	USD	7,412,000	5,641,956	0.22

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Stena International SA, Reg. S 7.25% 15/01/2031	USD	4,875,000	3,774,715	0.15
TrueNoord Capital DAC, 144A 8.75% 01/03/2030	USD	866,000	677,848	0.03
UBS Group AG, 144A 7% Perpetual	USD	1,936,000	1,495,701	0.06
UBS Group AG, 144A 9.25% Perpetual	USD	1,715,000	1,397,515	0.05
UBS Group AG, 144A 6.327% 22/12/2027	USD	4,192,000	3,199,246	0.12
UBS Group AG, Reg. S 6.625% Perpetual	USD	2,997,000	2,281,117	0.09
UK Treasury Bill 0% 01/09/2026	GBP	16,000,000	15,897,294	0.61
			87,595,532	**3.40**
Health Care				
180 Medical, Inc., 144A 3.875% 15/10/2029	USD	12,448,000	9,076,824	0.35
Bayer US Finance LLC, 144A 6.125% 21/11/2026	USD	3,170,000	2,410,530	0.09
Bayer US Finance LLC, 144A 6.25% 21/01/2029	USD	11,765,000	9,204,587	0.36
Bayer US Finance LLC, 144A 6.375% 21/11/2030	USD	500,000	398,882	0.02
Kedrion SpA, 144A 6.5% 01/09/2029	USD	5,882,000	4,401,390	0.17
Kedrion SpA, Reg. S 6.5% 01/09/2029	USD	10,621,000	7,947,494	0.31
Organon & Co., 144A 4.125% 30/04/2028	USD	16,411,000	12,246,978	0.48
			45,686,685	**1.78**
Industrials				
ADT Security Corp. (The), 144A 4.125% 01/08/2029	USD	5,814,000	4,216,655	0.16
Albion Financing 1 SARL, 144A 7% 21/05/2030	USD	5,344,000	4,188,131	0.16
Czechoslovak Group A/S, 144A 6.5% 10/01/2031	USD	15,000,000	11,560,485	0.45
Czechoslovak Group A/S, Reg. S 6.5% 10/01/2031	USD	12,637,000	9,739,324	0.38
Hidrovias International Finance SARL, 144A 4.95% 08/02/2031	USD	992,000	705,228	0.03
TransDigm, Inc., 144A 6.375% 01/03/2029	USD	2,194,000	1,687,939	0.07
			32,097,762	**1.25**

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

Schedule of Investments as at 30 June 2026

Schroder ISF Strategic Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Information Technology				
Cloud Software Group, Inc., 144A 6.5% 31/03/2029	USD	8,400,000	6,153,154	0.25
Seagate Data Storage Technology Pte. Ltd., 144A 4.125% 15/01/2031	USD	850,000	612,280	0.02
Seagate Data Storage Technology Pte. Ltd., Reg. S 9.625% 01/12/2032	USD	2,278,088	1,901,260	0.07
			8,666,694	**0.34**
Materials				
Ardagh Group SA, 144A 9.5% 01/12/2030	USD	16,620,000	13,460,552	0.53
Ardagh Group SA, 144A 11% 01/12/2030	USD	1,546,374	1,103,809	0.04
Canpack Group, Inc., 144A 6% 15/05/2031	USD	7,222,000	5,502,776	0.21
Canpack SA, 144A 3.875% 15/11/2029	USD	1,181,000	851,322	0.03
Herens Holdco SARL, 144A 4.75% 15/05/2028	USD	1,322,000	868,659	0.03
INEOS Finance plc, 144A 6.75% 15/05/2028	USD	7,629,000	5,750,811	0.22
INEOS Finance plc, 144A 7.5% 15/04/2029	USD	1,986,000	1,452,060	0.06
SNF Group SACA, 144A 3.375% 15/03/2030	USD	8,258,000	5,821,636	0.24
Stonepeak Motion Holdco Ltd., 144A 6.125% 15/07/2033	USD	1,400,000	1,060,522	0.04
			35,872,147	**1.40**
Real Estate				
MM Proton I LLC, Reg. S, 144A 9.875% 05/10/2029	USD	5,550,000	4,205,023	0.16
MPT Operating Partnership LP, REIT, 144A 8.5% 15/02/2032	USD	3,838,000	2,970,597	0.12
			7,175,620	**0.28**
Utilities				
California Buyer Ltd., 144A 6.375% 15/02/2032	USD	1,303,000	988,983	0.04
ContourGlobal Power Holdings SA, 144A 6.75% 28/02/2030	USD	1,310,000	1,006,167	0.04
			1,995,150	**0.08**
Total Bonds			**333,819,302**	**13.00**
Total Transferable securities and money market instruments dealt in on another regulated market			**333,819,302**	**13.00**
Other transferable securities and money market instruments				
Bonds				
Financials				
Garfunkelux Holdco 3 SA, Reg. S 9% 01/09/2028#	EUR	456,629	228,400	0.01
			228,400	**0.01**
Total Bonds			**228,400**	**0.01**
Equities				
Financials				
Lux Co. shares#	EUR	18,137	–	–
			–	**–**
Total Equities			**–**	**–**
Total Other transferable securities and money market instruments			**228,400**	**0.01**
Total Investments			**2,542,755,337**	**99.01**
Cash			**16,553,677**	**0.64**
Other assets/(liabilities)			**8,876,387**	**0.35**
Total Net Assets			**2,568,185,401**	**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 2026

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
EUR	1,063,242	GBP	917,202	27/07/2026	J.P. Morgan	737	–
GBP	4,421,895	EUR	5,089,544	27/07/2026	Canadian Imperial Bank of Commerce	27,889	–
GBP	5,163,362	EUR	5,945,000	27/07/2026	HSBC	30,806	–
GBP	411,076,978	EUR	471,312,237	27/07/2026	Standard Chartered	4,174,367	0.17
GBP	11,926,804	USD	15,753,335	27/07/2026	Bank of America	5,761	–
GBP	6,370,161	USD	8,400,000	27/07/2026	Morgan Stanley	13,617	–
USD	4,908,000	GBP	3,654,775	27/07/2026	J.P. Morgan	59,263	–
USD	1,100,000	GBP	824,463	27/07/2026	Morgan Stanley	7,942	–
EUR	1,500,000	GBP	1,296,479	26/08/2026	Nomura	184	–
GBP	431,923,578	EUR	496,947,121	26/08/2026	HSBC	2,341,839	0.09
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**6,662,405**	**0.26**
Share Class Hedging							
CHF	6,136,075	GBP	5,756,243	31/07/2026	HSBC	1,329	–
EUR	2,331,700	GBP	2,011,804	31/07/2026	HSBC	1,607	–
GBP	46,726	EUR	53,957	31/07/2026	HSBC	134	–
GBP	1,580,801	USD	2,087,228	31/07/2026	HSBC	1,326	–
USD	91,443,137	GBP	69,177,455	31/07/2026	HSBC	20,642	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**25,038**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**6,687,443**	**0.26**
EUR	20,310,000	GBP	17,636,940	27/07/2026	J.P. Morgan	(102,509)	–
EUR	15,000,000	GBP	12,967,256	27/07/2026	Nomura	(17,159)	–
EUR	810,782	GBP	700,319	27/07/2026	State Street	(339)	–
EUR	2,300,000	GBP	1,996,255	27/07/2026	UBS	(10,574)	–
GBP	4,045,631	CHF	4,322,540	27/07/2026	Morgan Stanley	(8,344)	–
GBP	966,707	EUR	1,122,033	27/07/2026	Morgan Stanley	(1,989)	–
GBP	210,095,988	USD	281,270,521	27/07/2026	Standard Chartered	(2,750,257)	(0.11)
GBP	2,576,754	USD	3,408,000	27/07/2026	State Street	(2,187)	–
USD	1,401,361	GBP	1,061,010	27/07/2026	BNP Paribas	(556)	–
GBP	192,382,266	USD	254,470,180	26/08/2026	HSBC	(183,287)	(0.01)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(3,077,201)**	**(0.12)**
Share Class Hedging							
CHF	32,630	GBP	30,670	31/07/2026	HSBC	(53)	–
EUR	2,767,118,072	GBP	2,390,578,668	31/07/2026	HSBC	(1,186,526)	(0.05)
GBP	142,113	CHF	151,485	31/07/2026	HSBC	(27)	–
GBP	2,817,823	EUR	3,266,582	31/07/2026	HSBC	(2,853)	–
GBP	4,454	SEK	57,232	31/07/2026	HSBC	(6)	–
SEK	10,040,260	GBP	786,518	31/07/2026	HSBC	(4,189)	–
USD	1,384,898	GBP	1,050,014	31/07/2026	HSBC	(2,015)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(1,195,669)**	**(0.05)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(4,272,870)**	**(0.17)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**2,414,573**	**0.09**

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

Schedule of Investments as at 30 June 2026

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
US 2 Year Note	30/09/2026	310	USD	48,371,524	78,185	–
US 5 Year Note	30/09/2026	102	USD	8,271,460	24,309	–
Total Unrealised Gain on Financial Futures Contracts - Assets					**102,494**	**–**
Euro-Bobl	08/09/2026	(75)	EUR	(7,463,996)	(49,803)	–
Euro-Bund	08/09/2026	(10)	EUR	(1,098,773)	(13,669)	–
Total Unrealised Loss on Financial Futures Contracts - Liabilities					**(63,472)**	**–**
Net Unrealised Gain on Financial Futures Contracts - Assets					**39,022**	**–**

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

Schedule of Investments as at 30 June 2026

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
8,718,000	EUR	Morgan Stanley	ITRAXX.EUROPE. CROSSOVER.44-V1	Buy	(5.00)%	20/12/2030	866,898	0.03
2,000,000	EUR	Morgan Stanley	ITRAXX.EUROPE. CROSSOVER.45-V1	Sell	5.00%	20/06/2031	189,205	0.01
3,506,000	EUR	Morgan Stanley	ITRAXX.EUROPE. MAIN.39-V1	Sell	1.00%	20/06/2028	49,258	–
2,000,000	EUR	Deutsche Bank	CMA CGM SA 7.5% 15/01/2026	Sell	5.00%	20/06/2029	186,788	0.01
1,500,000	USD	Goldman Sachs	CoreWeave, Inc. 9% 02/01/2031	Buy	(5.00)%	20/06/2031	22,755	–
1,300,000	EUR	Citigroup	Forvia SE 3.125% 15/06/2026	Sell	5.00%	20/12/2029	120,862	0.01
1,000,000	EUR	Deutsche Bank	Forvia SE 3.125% 15/06/2026	Sell	5.00%	20/12/2029	92,971	–
1,000,000	EUR	Barclays	Forvia SE 3.125% 15/06/2026	Sell	5.00%	20/12/2028	81,180	–
2,839,000	EUR	Morgan Stanley	Forvia SE 3.125% 15/06/2026	Sell	5.00%	20/12/2026	57,649	–
1,133,690	EUR	BNP Paribas	Forvia SE 3.125% 15/06/2026	Sell	5.00%	20/06/2027	43,658	–
1,135,600	EUR	Merrill Lynch	Forvia SE 3.125% 15/06/2026	Sell	5.00%	20/12/2026	23,060	–
1,086,000	EUR	Morgan Stanley	Forvia SE 3.125% 15/06/2026	Sell	5.00%	20/06/2027	41,821	–
1,518,026	EUR	Barclays	Fresenius SE & Co. KGaA 1.875% 15/02/2025	Sell	1.00%	20/12/2027	15,164	–
1,300,000	EUR	Goldman Sachs	Grifols SA 3.875% 15/10/2028	Sell	5.00%	20/12/2030	128,398	0.01
1,300,000	EUR	Goldman Sachs	Grifols SA 3.2% 05/01/2025	Sell	5.00%	20/06/2029	110,241	–
1,000,000	EUR	J.P. Morgan	Grifols SA 3.875% 15/10/2028	Sell	5.00%	20/06/2029	84,801	–
1,000,000	EUR	Barclays	Grifols SA 3.2% 05/01/2025	Sell	5.00%	20/12/2028	75,549	–
1,250,000	EUR	BNP Paribas	Grifols SA 3.2% 05/01/2025	Sell	5.00%	20/12/2027	64,953	–
1,000,000	EUR	Morgan Stanley	Grifols SA 3.2% 05/01/2025	Sell	5.00%	20/06/2027	37,640	–
1,328,000	EUR	Morgan Stanley	Jaguar Land Rover Automotive plc 4.5% 15/01/2026	Sell	5.00%	20/06/2030	115,931	0.01
1,500,000	EUR	Deutsche Bank	Jaguar Land Rover Automotive plc 4.5% 15/01/2026	Sell	5.00%	20/12/2028	110,794	–
1,000,000	EUR	J.P. Morgan	Jaguar Land Rover Automotive plc 4.5% 15/01/2026	Sell	5.00%	20/12/2028	73,863	–
1,138,000	EUR	Barclays	Modulaire Global Finance plc 6.5% 15/02/2023	Sell	5.00%	20/12/2026	22,212	–
3,260,000	EUR	BNP Paribas	Schaeffler AG 2.75% 10/12/2025	Sell	5.00%	20/12/2029	350,179	0.01
1,306,000	EUR	BNP Paribas	Schaeffler AG 2.875% 26/03/2027	Sell	5.00%	20/12/2029	140,286	0.01
738,000	EUR	Merrill Lynch	Virgin Media Finance plc 3.75% 15/07/2030	Buy	(5.00)%	20/06/2031	35,486	–
1,952,000	EUR	Goldman Sachs	Volvo Car AB 4.25% 31/05/2028	Sell	5.00%	20/12/2029	201,197	0.01

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

Schedule of Investments as at 30 June 2026

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
1,400,000	EUR	Merrill Lynch	ZF Europe Finance BV 2.5% 23/10/2027	Sell	5.00%	20/12/2030	109,397	–
Total Market Value on Credit Default Swap Contracts - Assets							**3,452,196**	**0.11**
2,482,162	EUR	Deutsche Bank	INEOS Finance plc 6.63% 15/05/2028	Sell	5.00%	20/06/2031	(137,677)	–
715,162	EUR	J.P. Morgan	INEOS Quattro Finance 2 plc 8.5% 15/03/2029	Sell	5.00%	20/06/2031	(101,079)	–
800,682	EUR	J.P. Morgan	Worldline SA 0.88% 30/06/2027	Sell	5.00%	20/12/2030	(101,278)	–
2,264,790	EUR	Citigroup	Worldline SA 0.88% 30/06/2027	Sell	5.00%	20/12/2030	(286,473)	(0.01)
524,528	EUR	Goldman Sachs	Worldline SA 0.88% 30/06/2027	Sell	5.00%	20/12/2030	(66,347)	–
700,000	EUR	Merrill Lynch	Worldline SA 0.88% 30/06/2027	Sell	5.00%	20/12/2030	(88,543)	–
Total Market Value on Credit Default Swap Contracts - Liabilities							**(781,397)**	**(0.01)**
Net Market Value on Credit Default Swap Contracts - Assets							**2,670,799**	**0.10**

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

Schedule of Investments as at 30 June 2026

Schroder ISF Strategic Credit

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value GBP	% of Net Assets
14,085,761	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 4.38%	19/05/2029	153,563	0.01
14,300,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 4.365%	13/05/2029	150,314	0.01
10,564,321	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 4.391%	19/05/2030	149,898	0.01
10,000,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 4.369%	13/05/2030	134,163	0.01
5,622,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 4.26%	08/06/2029	41,636	–
7,112,122	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 4.247%	18/12/2027	40,793	–
7,107,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 4.252%	08/01/2028	40,525	–
6,000,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 4.219%	03/06/2029	37,743	–
6,500,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 4.246%	05/11/2027	37,163	–
7,112,122	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 4.201%	17/12/2027	34,318	–
5,170,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 4.28%	19/12/2027	32,840	–
5,600,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 4.198%	01/06/2029	32,083	–
4,000,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 4.21%	04/06/2029	24,156	–
3,259,500	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 4.196%	20/11/2027	15,493	–
4,500,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 4.081%	15/06/2030	11,904	–
3,000,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 4.131%	27/05/2029	11,666	–
Total Market Value on Interest Rate Swap Contracts - Assets					**948,258**	**0.04**
1,500,000	CHF	Morgan Stanley	Pay fixed 1.689% Receive floating SARON 1 day	15/06/2028	(46,102)	–
Total Market Value on Interest Rate Swap Contracts - Liabilities					**(46,102)**	**–**
Net Market Value on Interest Rate Swap Contracts - Assets					**902,156**	**0.04**

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

Schedule of Investments as at 30 June 2026

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	4,970,023	0.17
Alphabet, Inc. 3.2% 11/05/2030	EUR	6,000,000	6,036,555	0.21
Alphabet, Inc. 4.1% 11/05/2039	EUR	12,425,000	12,683,080	0.43
Alphabet, Inc. 4.5% 11/05/2045	EUR	5,932,000	6,066,066	0.21
America Movil BV, Reg. S 3% 30/09/2030	EUR	6,600,000	6,527,313	0.23
America Movil SAB de CV 0.75% 26/06/2027	EUR	1,000,000	980,126	0.03
America Movil SAB de CV 2.125% 10/03/2028	EUR	500,000	492,615	0.02
America Movil SAB de CV 5.75% 28/06/2030	GBP	1,400,000	1,677,249	0.06
AT&T, Inc. 4.375% 14/09/2029	GBP	500,000	572,725	0.02
AT&T, Inc. 4.3% 18/11/2034	EUR	3,500,000	3,632,739	0.13
British Telecommu-nications Ltd., Reg. S 4.25% 06/01/2033	EUR	1,000,000	1,037,133	0.04
British Telecommu-nications Ltd., Reg. S 3.75% 03/01/2035	EUR	500,000	498,768	0.02
British Telecommu-nications Ltd., Reg. S 5.125% 03/10/2054	EUR	2,000,000	2,062,398	0.07
Chorus Ltd. 3.625% 07/09/2029	EUR	1,052,000	1,063,112	0.04
Deutsche Telekom International Finance BV, Reg. S 1.375% 30/01/2027	EUR	1,200,000	1,191,583	0.04
Discovery Global Holdings, Inc. 4.302% 17/01/2030	EUR	1,000	1,000	–
Informa plc, Reg. S 1.25% 22/04/2028	EUR	500,000	484,248	0.02
Informa plc, Reg. S 3.25% 23/10/2030	EUR	2,000,000	1,988,008	0.07
Informa plc, Reg. S 3.375% 09/06/2031	EUR	1,000,000	991,634	0.03
Informa plc, Reg. S 3.75% 29/04/2032	EUR	2,500,000	2,502,763	0.09
IPSOS SA, Reg. S 3.75% 22/01/2030	EUR	2,000,000	2,012,094	0.07
ITV plc, Reg. S 4.25% 19/06/2032	EUR	5,500,000	5,687,906	0.20
JCDecaux SE, Reg. S 5% 11/01/2029	EUR	5,300,000	5,506,003	0.19
Koninklijke KPN NV, Reg. S 1.125% 11/09/2028	EUR	500,000	479,998	0.02
Koninklijke KPN NV, Reg. S 3.875% 03/07/2031	EUR	1,800,000	1,848,050	0.06
Koninklijke KPN NV, Reg. S 3.375% 17/02/2035	EUR	2,000,000	1,950,217	0.07
Koninklijke KPN NV, Reg. S 3.875% 16/02/2036	EUR	1,000,000	1,007,024	0.03
Koninklijke KPN NV, Reg. S 4.875% Perpetual	EUR	2,000,000	2,062,005	0.07
Koninklijke KPN NV, Reg. S 6% Perpetual	EUR	4,900,000	5,051,712	0.17
NAVER Corp., Reg. S 3.75% 21/04/2033	EUR	5,000,000	5,042,138	0.17
Orange SA, Reg. S 8.125% 20/11/2028	GBP	900,000	1,123,884	0.04
Orange SA, Reg. S 3.5% 13/11/2034	EUR	1,500,000	1,485,484	0.05
Orange SA, Reg. S 3.75% 04/09/2037	EUR	2,000,000	1,984,960	0.07
Orange SA, Reg. S 3.75% 13/05/2038	EUR	1,500,000	1,478,125	0.05
Orange SA, Reg. S 4.125% 13/11/2045	EUR	2,300,000	2,233,882	0.08
Orange SA, Reg. S 4.5% Perpetual	EUR	1,000,000	1,022,189	0.04
Orange SA, Reg. S 5.375% Perpetual	EUR	2,000,000	2,100,804	0.07
Pearson Funding plc, Reg. S 3.75% 04/06/2030	GBP	2,000,000	2,218,888	0.08
Pearson Funding plc, Reg. S 5.375% 12/09/2034	GBP	5,000,000	5,690,594	0.20
Proximus SADP, Reg. S 4.125% 17/11/2033	EUR	4,000,000	4,131,256	0.14
Proximus SADP, Reg. S 4.75% Perpetual	EUR	3,800,000	3,870,280	0.13
Publicis Groupe SA, Reg. S 3.375% 12/06/2032	EUR	800,000	794,517	0.03
SoftBank Group Corp., Reg. S 5.25% 10/10/2029	EUR	6,200,000	6,244,740	0.22
SoftBank Group Corp., Reg. S 6.375% 22/04/2030	EUR	9,200,000	9,448,431	0.32
Swisscom Finance BV, Reg. S 3.5% 29/11/2031	EUR	1,000,000	1,011,037	0.03
Swisscom Finance BV, Reg. S 3.625% 20/05/2035	EUR	2,500,000	2,520,116	0.09

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

Schedule of Investments as at 30 June 2026

Schroder ISF Sustainable EURO Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Swisscom Finance BV, Reg. S 3.875% 29/05/2044	EUR	2,500,000	2,422,567	0.08
TDC Net A/S, Reg. S 6.5% 01/06/2031	EUR	1,000,000	1,102,268	0.04
TDC Net A/S, Reg. S 5% 09/08/2032	EUR	1,000,000	1,037,989	0.04
Telefonica Emisiones SA, Reg. S 3.707% 02/05/2033	EUR	3,300,000	3,286,822	0.11
Telefonica Emisiones SA, Reg. S 4.183% 21/11/2033	EUR	2,100,000	2,152,630	0.07
Telenor ASA, Reg. S 0.25% 14/02/2028	EUR	500,000	479,496	0.02
Telenor ASA, Reg. S 4% 03/10/2030	EUR	800,000	826,416	0.03
Telenor ASA, Reg. S 4.25% 03/10/2035	EUR	1,500,000	1,569,589	0.05
Telia Co. AB, Reg. S 3.5% 05/09/2033	EUR	500,000	501,192	0.02
Telia Co. AB, Reg. S 4.625% 21/12/2082	EUR	2,000,000	2,031,135	0.07
Telia Co. AB, Reg. S 2.75% 30/06/2083	EUR	3,000,000	2,962,838	0.10
Telstra Group Ltd., Reg. S 3.75% 04/05/2031	EUR	1,500,000	1,536,082	0.05
Telstra Group Ltd., Reg. S 3.5% 03/09/2036	EUR	3,500,000	3,450,974	0.12
T-Mobile USA, Inc. 3.9% 19/02/2038	EUR	3,808,000	3,776,401	0.13
Turkcell Iletisim Hizmetleri A/S, Reg. S 5.8% 11/04/2028	USD	2,000,000	1,761,650	0.06
Universal Music Group NV, Reg. S 4% 13/06/2031	EUR	900,000	926,140	0.03
Verizon Communications, Inc. 1.875% 26/10/2029	EUR	500,000	479,905	0.02
Verizon Communications, Inc. 4.25% 31/10/2030	EUR	1,500,000	1,556,252	0.05
Verizon Communications, Inc. 4.75% 31/10/2034	EUR	2,000,000	2,138,632	0.07
Verizon Communications, Inc. 3.75% 28/02/2036	EUR	2,000,000	1,988,498	0.07
Verizon Communications, Inc. 3.996% 15/06/2056	EUR	3,000,000	2,974,278	0.10
Verizon Communications, Inc. 4.246% 15/08/2056	EUR	6,000,000	5,965,470	0.21
Vodafone Group plc, Reg. S 6.5% 30/08/2084	EUR	500,000	536,033	0.02
Vodafone International Financing DAC, Reg. S 3.75% 02/12/2034	EUR	1,500,000	1,508,968	0.05
Vodafone International Financing DAC, Reg. S 4.125% 27/04/2041	EUR	1,483,000	1,448,745	0.05
WPP Finance, Reg. S 3.625% 09/06/2031	EUR	3,000,000	2,955,516	0.10
			184,841,958	**6.38**
Consumer Discretionary				
adidas AG, Reg. S 3.125% 21/11/2029	EUR	1,000,000	1,007,522	0.03
adidas AG, Reg. S 2.75% 06/11/2030	EUR	3,900,000	3,844,808	0.13
Amadeus IT Group SA, Reg. S 1.875% 24/09/2028	EUR	500,000	488,740	0.02
Amadeus IT Group SA, Reg. S 3.5% 21/03/2029	EUR	1,400,000	1,411,523	0.05
Amadeus IT Group SA, Reg. S 3.375% 25/03/2030	EUR	2,300,000	2,303,123	0.08
Amadeus IT Group SA, Reg. S 3.75% 20/05/2031	EUR	1,500,000	1,514,752	0.05
Amazon.com, Inc. 3.7% 16/03/2035	EUR	4,000,000	4,030,601	0.14
Amazon.com, Inc. 4.05% 16/03/2039	EUR	1,500,000	1,514,349	0.05
Amazon.com, Inc. 4.45% 16/03/2045	EUR	7,000,000	7,093,380	0.25
Aptiv Swiss Holdings Ltd. 4.25% 11/06/2036	EUR	7,000,000	7,001,634	0.25
Azelis Finance NV, Reg. S 4.125% 10/03/2031	EUR	1,500,000	1,504,603	0.05
Birkenstock Group BV & Co. KG, Reg. S 4.5% 15/06/2033	EUR	6,588,000	6,660,001	0.23
BMW Finance NV, Reg. S 3.25% 19/05/2029	EUR	3,893,000	3,902,937	0.13
BMW Finance NV, Reg. S 4.125% 04/10/2033	EUR	1,000,000	1,030,559	0.04
BMW Finance NV, Reg. S 4% 19/05/2036	EUR	4,637,000	4,665,392	0.16
BMW International Investment BV, Reg. S 3.125% 22/07/2029	EUR	1,000,000	999,636	0.03
Booking Holdings, Inc. 3.5% 11/05/2030	EUR	6,225,000	6,272,349	0.22
Booking Holdings, Inc. 4.5% 15/11/2031	EUR	600,000	630,844	0.02

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

Schedule of Investments as at 30 June 2026

Schroder ISF Sustainable EURO Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Booking Holdings, Inc. 4% 11/05/2034	EUR	1,000,000	1,012,595	0.03
Booking Holdings, Inc. 4.75% 15/11/2034	EUR	2,500,000	2,664,977	0.09
Booking Holdings, Inc. 4.125% 09/05/2038	EUR	4,500,000	4,485,467	0.15
Booking Holdings, Inc. 4.5% 11/05/2039	EUR	7,964,000	8,086,510	0.29
Burberry Group plc, Reg. S 5.75% 20/06/2030	GBP	4,900,000	5,740,788	0.20
CECONOMY AG, Reg. S 6.25% 15/07/2029	EUR	2,500,000	2,583,739	0.09
Compass Group Finance Netherlands BV, Reg. S 3% 08/03/2030	EUR	1,500,000	1,494,420	0.05
Compass Group plc, Reg. S 2.625% 15/01/2029	EUR	695,000	688,852	0.02
Compass Group plc, Reg. S 3.25% 06/02/2031	EUR	500,000	499,947	0.02
Compass Group plc, Reg. S 3.25% 16/09/2033	EUR	400,000	394,845	0.01
Continental AG, Reg. S 4% 01/06/2028	EUR	500,000	508,597	0.02
El Corte Ingles SA, Reg. S 4.25% 26/06/2031	EUR	1,000,000	1,032,438	0.04
Electrolux AB, Reg. S 4.5% 29/09/2028	EUR	500,000	510,766	0.02
H & M Hennes & Mauritz AB, Reg. S 3.4% 31/10/2033	EUR	1,000,000	979,548	0.03
H&M Finance BV, Reg. S 4.875% 25/10/2031	EUR	4,500,000	4,786,963	0.17
Kering SA, Reg. S 3.25% 27/02/2029	EUR	500,000	502,590	0.02
Kering SA, Reg. S 3.125% 27/11/2029	EUR	600,000	598,602	0.02
Kering SA, Reg. S 3.625% 21/11/2034	EUR	500,000	495,979	0.02
Kering SA, Reg. S 3.875% 05/09/2035	EUR	1,000,000	1,004,691	0.03
LKQ European Holdings BV, Reg. S 4.125% 01/04/2028	EUR	1,800,000	1,806,190	0.06
Mahle GmbH, Reg. S 7.125% 15/07/2032	EUR	2,341,000	2,469,533	0.09
McDonald's Corp., Reg. S 3.875% 20/02/2031	EUR	1,800,000	1,846,762	0.06
Mercedes-Benz International Finance BV, Reg. S 5.625% 17/08/2026	GBP	2,000,000	2,323,560	0.08
Mercedes-Benz International Finance BV, Reg. S 3.7% 30/05/2031	EUR	1,500,000	1,530,836	0.05
Molins Finance SA, Reg. S 5.5% 15/06/2033	EUR	1,333,000	1,394,205	0.05
Neinor Homes SA, Reg. S 5.875% 15/02/2030	EUR	1,000,000	1,033,387	0.04
Next Group plc, Reg. S 5% 17/07/2031	GBP	3,163,000	3,660,693	0.13
Pandora A/S, Reg. S 4.5% 10/04/2028	EUR	5,213,000	5,323,305	0.18
Pandora A/S, Reg. S 3.875% 31/05/2030	EUR	2,000,000	2,028,352	0.07
Prosus NV, Reg. S 4.343% 15/07/2035	EUR	7,000,000	6,980,899	0.24
PVH Corp. 4.125% 16/07/2029	EUR	4,000,000	4,073,749	0.14
Stellantis NV, Reg. S 4.375% 14/03/2030	EUR	800,000	810,250	0.03
Stellantis NV, Reg. S 4.25% 16/06/2031	EUR	1,000,000	996,313	0.03
Stellantis NV, Reg. S 4.5% 12/01/2033	EUR	1,734,000	1,722,445	0.06
Stellantis NV, Reg. S 6.25% Perpetual	EUR	6,000,000	5,894,846	0.20
Tapestry, Inc. 5.1% 11/03/2030	USD	2,000,000	1,771,086	0.06
Toyota Motor Corp., Reg. S 3.23% 29/03/2030	EUR	2,500,000	2,504,732	0.09
Volkswagen International Finance NV, Reg. S 7.5% Perpetual	EUR	5,000,000	5,329,590	0.18
Volkswagen International Finance NV, Reg. S 7.875% Perpetual	EUR	7,000,000	7,961,217	0.28
Volkswagen International Finance NV, Reg. S 5.493% Perpetual	EUR	4,400,000	4,485,876	0.15
Whitbread Group plc, Reg. S 2.375% 31/05/2027	GBP	2,000,000	2,264,985	0.08
			162,161,878	**5.60**
Consumer Staples				
Arla Foods amba, Reg. S 3.375% 22/05/2029	EUR	2,000,000	2,008,553	0.07
Barry Callebaut Services NV, Reg. S 3.75% 19/02/2028	EUR	300,000	302,364	0.01
Barry Callebaut Services NV, Reg. S 4.25% 19/08/2031	EUR	900,000	922,225	0.03
Carrefour SA, Reg. S 1.875% 30/10/2026	EUR	2,500,000	2,493,889	0.09

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

Schedule of Investments as at 30 June 2026

Schroder ISF Sustainable EURO Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Carrefour SA, Reg. S 4.125% 12/10/2028	EUR	300,000	306,895	0.01
Carrefour SA, Reg. S 2.875% 07/05/2029	EUR	300,000	297,862	0.01
Carrefour SA, Reg. S 3.75% 10/10/2030	EUR	500,000	508,408	0.02
Carrefour SA, Reg. S 4.375% 14/11/2031	EUR	500,000	521,540	0.02
Carrefour SA, Reg. S 3.625% 17/10/2032	EUR	500,000	501,179	0.02
Coca-Cola HBC Finance BV, Reg. S 3.375% 01/10/2028	EUR	5,000,000	5,035,102	0.18
Coca-Cola HBC Finance BV, Reg. S 4% 01/10/2033	EUR	1,523,000	1,559,307	0.05
Colgate-Palmolive Co. 0.3% 10/11/2029	EUR	2,000,000	1,845,730	0.06
Danone SA, Reg. S 3.785% 01/04/2034	EUR	4,000,000	4,064,399	0.14
Danone SA, Reg. S 3.95% Perpetual	EUR	1,000,000	995,880	0.03
General Mills, Inc. 3.907% 13/04/2029	EUR	2,200,000	2,243,624	0.08
General Mills, Inc. 3.65% 23/10/2030	EUR	400,000	405,231	0.01
General Mills, Inc. 3.6% 17/04/2032	EUR	1,000,000	1,002,243	0.03
General Mills, Inc. 3.85% 23/04/2034	EUR	100,000	100,428	–
General Mills, Inc. 4.75% 16/07/2056	EUR	6,000,000	5,937,094	0.21
Henkel AG & Co. KGaA, Reg. S 3.625% 02/04/2031	EUR	1,600,000	1,627,446	0.06
Kerry Group Financial Services Unltd Co., Reg. S 3.75% 05/09/2036	EUR	2,998,000	2,980,583	0.10
Koninklijke Ahold Delhaize NV, Reg. S 3.5% 04/04/2028	EUR	3,000,000	3,027,033	0.10
Koninklijke Ahold Delhaize NV, Reg. S 3.625% 12/03/2034	EUR	3,000,000	3,014,696	0.10
L'Oreal SA, Reg. S 2.5% 06/11/2027	EUR	5,000,000	4,985,330	0.18
L'Oreal SA, Reg. S 2.5% 12/01/2029	EUR	1,000,000	992,171	0.03
L'Oreal SA, Reg. S 3.375% 23/11/2029	EUR	500,000	507,637	0.02
L'Oreal SA, Reg. S 2.75% 19/11/2030	EUR	500,000	496,091	0.02
L'Oreal SA, Reg. S 2.875% 12/01/2032	EUR	300,000	296,229	0.01
L'Oreal SA, Reg. S 3.375% 19/01/2036	EUR	600,000	595,281	0.02
Louis Dreyfus Co. Finance BV, Reg. S 4% 21/04/2033	EUR	4,000,000	4,036,771	0.14
Magnum Icc Finance BV, Reg. S 3.75% 26/11/2034	EUR	4,600,000	4,554,043	0.16
Maple Parent Holdings Corp., Reg. S 3.495% 26/03/2028	EUR	1,000,000	1,004,427	0.03
Maple Parent Holdings Corp., Reg. S 4.224% 26/03/2032	EUR	2,000,000	2,026,273	0.07
Maxima Grupe UAB, Reg. S 4.75% 19/05/2031	EUR	2,021,000	2,036,747	0.07
METRO AG, STEP, Reg. S 5.25% 05/03/2030	EUR	2,500,000	2,617,593	0.09
Nestle Finance International Ltd., Reg. S 3% 15/03/2028	EUR	500,000	503,273	0.02
Nestle Finance International Ltd., Reg. S 3.75% 14/11/2035	EUR	500,000	513,424	0.02
Ocado Group plc, Reg. S 10.5% 08/08/2029	GBP	1,500,000	1,804,615	0.06
Ocado Group plc, Reg. S 11% 15/06/2030	GBP	1,000,000	1,224,343	0.04
Unilever Capital Corp., Reg. S 3.3% 06/06/2029	EUR	700,000	708,537	0.02
Unilever Capital Corp., Reg. S 2.75% 22/05/2030	EUR	500,000	495,093	0.02
Unilever Finance Netherlands BV, Reg. S 1.125% 29/04/2028	EUR	3,000,000	2,917,048	0.10
Unilever Finance Netherlands BV, Reg. S 3.5% 23/02/2035	EUR	200,000	200,335	0.01
Woolworths Group Ltd., Reg. S 3.75% 25/10/2032	EUR	2,846,000	2,868,925	0.10
			77,085,897	**2.66**
Energy				
Acciona Energia Financiacion Filiales SA, Reg. S 3.75% 25/04/2030	EUR	100,000	100,529	–
Acciona Energia Financiacion Filiales SA, Reg. S 5.125% 23/04/2031	EUR	7,000,000	7,330,949	0.25
China Three Gorges International Ltd., Reg. S 2.875% 01/12/2030	EUR	1,500,000	1,485,263	0.05

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

Schedule of Investments as at 30 June 2026

Schroder ISF Sustainable EURO Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Vestas Wind Systems Finance BV, STEP, Reg. S 1.65% 15/06/2029	EUR	2,000,000	1,925,108	0.07
			10,841,849	**0.37**
Financials				
Abanca Corp. Bancaria SA, Reg. S 5.875% 02/04/2030	EUR	600,000	639,430	0.02
Abanca Corp. Bancaria SA, Reg. S 4.625% 11/12/2036	EUR	500,000	512,535	0.02
ABN AMRO Bank NV, Reg. S 4% 16/01/2028	EUR	1,500,000	1,523,905	0.05
ABN AMRO Bank NV, Reg. S 4.375% 20/10/2028	EUR	500,000	514,635	0.02
ABN AMRO Bank NV, Reg. S 4.25% 21/02/2030	EUR	1,500,000	1,553,316	0.05
ABN AMRO Bank NV, Reg. S 3.375% 09/04/2030	EUR	2,000,000	2,017,630	0.07
ABN AMRO Bank NV, Reg. S 3% 25/02/2031	EUR	4,000,000	3,984,889	0.14
ABN AMRO Bank NV, Reg. S 4.5% 21/11/2034	EUR	400,000	425,383	0.01
ABN AMRO Bank NV, Reg. S 6.875% Perpetual	EUR	2,000,000	2,177,995	0.08
ABN AMRO Bank NV, Reg. S 5.125% 22/02/2033	EUR	1,400,000	1,432,094	0.05
ABN AMRO Bank NV, Reg. S 5.5% 21/09/2033	EUR	500,000	519,065	0.02
ABN AMRO Bank NV, Reg. S 4.375% 16/07/2036	EUR	1,000,000	1,024,882	0.04
Achmea BV, Reg. S 6.75% 26/12/2043	EUR	5,900,000	6,818,581	0.24
Achmea BV, Reg. S 5.625% 02/11/2044	EUR	2,195,000	2,411,782	0.08
Ageas SA, Reg. S 4.625% 02/05/2056	EUR	4,500,000	4,606,528	0.16
AIB Group plc, Reg. S 6% Perpetual	EUR	1,000,000	1,038,953	0.04
AIB Group plc, Reg. S 7.125% Perpetual	EUR	3,000,000	3,240,614	0.11
AIB Group plc, Reg. S 5.75% 16/02/2029	EUR	3,000,000	3,125,954	0.11
AIB Group plc, Reg. S 4.625% 23/07/2029	EUR	2,500,000	2,572,388	0.09
AIB Group plc, Reg. S 4.625% 20/05/2035	EUR	2,500,000	2,577,642	0.09
AIB Group plc, Reg. S 4% 26/03/2036	EUR	1,000,000	1,020,373	0.04
AL Sydbank 4.875% 14/03/2029	EUR	500,000	512,731	0.02
AL Sydbank, Reg. S 5.125% 06/09/2028	EUR	400,000	409,477	0.01
AL Sydbank, Reg. S 3% 11/12/2029	EUR	1,500,000	1,492,357	0.05
Allianz Finance II BV, Reg. S 0% 22/11/2026	EUR	800,000	791,554	0.03
Allianz SE, Reg. S 4.597% 07/09/2038	EUR	4,100,000	4,191,302	0.14
Allianz SE, Reg. S 3.099% 06/07/2047	EUR	900,000	897,870	0.03
Allianz SE, Reg. S 5.824% 25/07/2053	EUR	5,000,000	5,543,519	0.19
Allianz SE, Reg. S 4.851% 26/07/2054	EUR	3,000,000	3,166,262	0.11
American Express Co. 3.433% 20/05/2032	EUR	500,000	500,920	0.02
Argenta Spaarbank NV, Reg. S 3.75% 02/02/2034	EUR	1,500,000	1,491,845	0.05
Arion Banki HF, Reg. S 3.625% 15/11/2029	EUR	500,000	503,077	0.02
Arion Banki HF, Reg. S 3.625% 27/05/2030	EUR	3,000,000	3,014,754	0.10
Artea Bankas AB, Reg. S 3.739% 07/10/2029	EUR	2,500,000	2,507,142	0.09
ASN Bank NV, Reg. S 4.875% 07/03/2030	EUR	100,000	105,082	–
ASN Bank NV, Reg. S 4.125% 27/11/2035	EUR	4,100,000	4,142,622	0.14
ASR Nederland NV, Reg. S 3.625% 12/12/2028	EUR	984,000	996,292	0.03
ASR Nederland NV, Reg. S 7% 07/12/2043	EUR	6,235,000	7,326,174	0.25
ASR Nederland NV, Reg. S 3.375% 02/05/2049	EUR	1,000,000	996,416	0.03
Athora Holding Ltd., Reg. S 6.625% 16/06/2028	EUR	1,800,000	1,882,721	0.07
Athora Holding Ltd., Reg. S 5.875% 10/09/2034	EUR	2,000,000	2,128,064	0.07
Australia & New Zealand Banking Group Ltd., Reg. S 0.75% 29/09/2026	EUR	900,000	896,232	0.03
Australia & New Zealand Banking Group Ltd., Reg. S 5.101% 03/02/2033	EUR	3,000,000	3,077,177	0.11
Australia & New Zealand Banking Group Ltd., Reg. S 3.706% 31/07/2035	EUR	1,000,000	1,000,325	0.03
Aviva plc, Reg. S 7.75% Perpetual	GBP	3,000,000	3,662,776	0.13

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

Schedule of Investments as at 30 June 2026

Schroder ISF Sustainable EURO Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Aviva plc, Reg. S 4.625% 28/08/2056	EUR	2,500,000	2,578,109	0.09
Aviva plc, Reg. S 4.75% 28/11/2057	EUR	10,329,000	10,586,459	0.36
AXA SA, Reg. S 5.5% 11/07/2043	EUR	2,500,000	2,722,504	0.09
AXA SA, Reg. S 4.125% 24/07/2056	EUR	4,000,000	3,974,576	0.14
Banca Comerciala Romana SA, Reg. S 4% 25/11/2031	EUR	1,000,000	988,894	0.03
Banca Transilvania SA, Reg. S 7.25% 07/12/2028	EUR	6,500,000	6,843,667	0.24
Banca Transilvania SA, Reg. S 4.75% 27/05/2032	EUR	2,000,000	2,004,605	0.07
Banco Bilbao Vizcaya Argentaria SA, Reg. S 3.5% 26/03/2031	EUR	500,000	508,937	0.02
Banco Bilbao Vizcaya Argentaria SA, Reg. S 3.75% 26/08/2035	EUR	1,500,000	1,512,902	0.05
Banco Bilbao Vizcaya Argentaria SA, Reg. S 4.625% 13/01/2031	EUR	500,000	523,738	0.02
Banco Bilbao Vizcaya Argentaria SA, Reg. S 5.75% 15/09/2033	EUR	5,500,000	5,749,663	0.20
Banco Bilbao Vizcaya Argentaria SA, Reg. S 4.875% 08/02/2036	EUR	1,000,000	1,044,341	0.04
Banco Bilbao Vizcaya Argentaria SA, Reg. S 4.375% 29/08/2036	EUR	1,000,000	1,024,448	0.04
Banco Bilbao Vizcaya Argentaria SA, Reg. S 4% 25/02/2037	EUR	900,000	905,364	0.03
Banco Bilbao Vizcaya Argentaria SA, Reg. S 6.875% Perpetual	EUR	1,400,000	1,510,250	0.05
Banco BPM SpA, Reg. S 5% 18/06/2034	EUR	1,000,000	1,034,256	0.04
Banco Comercial Portugues SA, Reg. S 1.75% 07/04/2028	EUR	500,000	495,293	0.02
Banco Comercial Portugues SA, Reg. S 3.125% 21/10/2029	EUR	1,000,000	1,001,083	0.03
Banco de Credito Social Cooperativo SA, Reg. S 7.5% 14/09/2029	EUR	4,000,000	4,359,942	0.15
Banco de Credito Social Cooperativo SA, Reg. S 3.75% 04/06/2032	EUR	3,000,000	3,020,798	0.10
Banco de Sabadell SA, Reg. S 6.5% Perpetual	EUR	3,600,000	3,798,005	0.13
Banco de Sabadell SA, Reg. S 6% 16/08/2033	EUR	1,500,000	1,568,517	0.05
Banco de Sabadell SA, Reg. S 5.125% 27/06/2034	EUR	800,000	833,766	0.03
Banco Santander SA, Reg. S 3% 12/01/2030	EUR	1,000,000	997,156	0.03
Banco Santander SA, Reg. S 4.875% 18/10/2031	EUR	1,600,000	1,711,259	0.06
Banco Santander SA, Reg. S 4.125% 22/04/2034	EUR	3,000,000	3,110,558	0.11
Banco Santander SA, Reg. S 7% Perpetual	EUR	6,000,000	6,464,001	0.22
Banco Santander SA, Reg. S 5.5% 28/04/2033	GBP	900,000	1,047,961	0.04
Banco Santander SA, Reg. S 5.75% 23/08/2033	EUR	2,000,000	2,083,557	0.07
Banco Santander SA, Reg. S 5% 22/04/2034	EUR	3,000,000	3,108,865	0.11
Bank Millennium SA, Reg. S 5.308% 25/09/2029	EUR	2,000,000	2,076,843	0.07
Bank of America Corp., Reg. S 4.134% 12/06/2028	EUR	7,000,000	7,149,622	0.25
Bank of America Corp., Reg. S 3.648% 31/03/2029	EUR	1,000,000	1,010,774	0.03
Bank of America Corp., Reg. S 3.261% 28/01/2031	EUR	1,000,000	999,429	0.03
Bank of Cyprus PCL, Reg. S 3.875% 20/05/2031	EUR	3,724,000	3,740,062	0.13
Bank of Ireland Group plc, Reg. S 4.875% 16/07/2028	EUR	1,700,000	1,733,445	0.06
Bank of Ireland Group plc, Reg. S 4.625% 13/11/2029	EUR	2,500,000	2,584,500	0.09
Bank of Ireland Group plc, Reg. S 5% 04/07/2031	EUR	500,000	531,200	0.02
Bank of Ireland Group plc, Reg. S 3.625% 19/05/2032	EUR	400,000	403,839	0.01

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

Schedule of Investments as at 30 June 2026

Schroder ISF Sustainable EURO Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Bank of Ireland Group plc, Reg. S 7.594% 06/12/2032	GBP	1,000,000	1,192,280	0.04
Bank of Ireland Group plc, Reg. S 6.75% 01/03/2033	EUR	1,300,000	1,359,673	0.05
Bank of Ireland Group plc, Reg. S 3.875% 02/04/2034	EUR	2,700,000	2,737,892	0.09
Bank of Ireland Group plc, Reg. S 4.75% 10/08/2034	EUR	1,000,000	1,031,188	0.04
Bank of Montreal, Reg. S 3.625% 24/03/2032	EUR	5,000,000	5,050,251	0.17
Bank of New Zealand, Reg. S 3.05% 20/11/2030	EUR	2,700,000	2,685,766	0.09
Bank of Nova Scotia (The), Reg. S 3.5% 17/04/2029	EUR	1,100,000	1,114,463	0.04
Bank Polska Kasa Opieki SA, Reg. S 5.5% 23/11/2027	EUR	4,000,000	4,041,167	0.14
Bank Polska Kasa Opieki SA, Reg. S 4% 24/09/2030	EUR	2,015,000	2,047,100	0.07
Bank Polska Kasa Opieki SA, Reg. S 3.5% 23/09/2032	EUR	3,000,000	2,995,821	0.10
Bankinter SA, Reg. S 4.375% 03/05/2030	EUR	400,000	413,183	0.01
Bankinter SA, Reg. S 3.75% 02/06/2034	EUR	3,000,000	2,993,368	0.10
Bankinter SA, Reg. S 4.125% 08/08/2035	EUR	3,000,000	3,040,978	0.10
Bankinter SA, Reg. S 6% Perpetual	EUR	1,600,000	1,664,274	0.06
Banque Federative du Credit Mutuel SA, Reg. S 3.125% 14/09/2027	EUR	800,000	803,270	0.03
Banque Federative du Credit Mutuel SA, Reg. S 4.125% 13/03/2029	EUR	1,000,000	1,028,196	0.04
Banque Federative du Credit Mutuel SA, Reg. S 5% 22/10/2029	GBP	1,000,000	1,164,428	0.04
Banque Federative du Credit Mutuel SA, Reg. S 4% 21/11/2029	EUR	3,000,000	3,081,151	0.11
Banque Federative du Credit Mutuel SA, Reg. S 3% 07/05/2030	EUR	2,000,000	1,982,288	0.07
Banque Federative du Credit Mutuel SA, Reg. S 4.125% 18/09/2030	EUR	5,000,000	5,178,150	0.18
Banque Federative du Credit Mutuel SA, Reg. S 4.75% 10/11/2031	EUR	1,000,000	1,058,838	0.04
Banque Federative du Credit Mutuel SA, Reg. S 5.125% 13/01/2033	EUR	1,000,000	1,066,731	0.04
Banque Federative du Credit Mutuel SA, Reg. S 4.125% 14/06/2033	EUR	700,000	723,921	0.02
Banque Federative du Credit Mutuel SA, Reg. S 4.375% 11/01/2034	EUR	1,400,000	1,429,162	0.05
Banque Federative du Credit Mutuel SA, Reg. S 3.75% 03/02/2034	EUR	500,000	505,171	0.02
Banque Federative du Credit Mutuel SA, Reg. S 4% 15/01/2035	EUR	1,300,000	1,307,895	0.05
Barclays plc, Reg. S 8.375% Perpetual	GBP	2,000,000	2,472,602	0.09
Barclays plc, Reg. S 4.918% 08/08/2030	EUR	2,000,000	2,090,918	0.07
Barclays plc, Reg. S 4.506% 31/01/2033	EUR	3,186,000	3,320,218	0.11
Barclays plc, Reg. S 5.262% 29/01/2034	EUR	1,300,000	1,411,876	0.05
Barclays plc, Reg. S 4.973% 31/05/2036	EUR	1,800,000	1,876,124	0.06
Barclays plc, Reg. S 4.616% 26/03/2037	EUR	1,200,000	1,233,661	0.04
Bayerische Landesbank, Reg. S 7% 05/01/2034	EUR	200,000	214,310	0.01
Belfius Bank SA, Reg. S 3.875% 12/06/2028	EUR	1,600,000	1,626,911	0.06
Belfius Bank SA, Reg. S 3.875% 14/04/2032	EUR	1,500,000	1,523,963	0.05
Belfius Bank SA, Reg. S 5.25% 19/04/2033	EUR	1,100,000	1,129,706	0.04
Belfius Bank SA, Reg. S 4.875% 11/06/2035	EUR	2,100,000	2,179,487	0.08
Belfius Bank SA, Reg. S 6.125% Perpetual	EUR	2,400,000	2,492,070	0.09
BNP Paribas Cardif SA, Reg. S 6.125% Perpetual	EUR	900,000	920,614	0.03
BNP Paribas SA, Reg. S 4.125% 24/05/2033	EUR	500,000	522,198	0.02
BNP Paribas SA, Reg. S 4.095% 13/02/2034	EUR	2,500,000	2,572,274	0.09

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

Schedule of Investments as at 30 June 2026

Schroder ISF Sustainable EURO Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
BNP Paribas SA, Reg. S 0.5% 01/09/2028	EUR	800,000	777,773	0.03
BNP Paribas SA, Reg. S 3.875% 23/02/2029	EUR	700,000	709,799	0.02
BNP Paribas SA, Reg. S 3.583% 15/01/2031	EUR	1,200,000	1,207,741	0.04
BNP Paribas SA, Reg. S 4.042% 10/01/2032	EUR	1,000,000	1,024,532	0.04
BNP Paribas SA, Reg. S 4.125% 26/09/2032	EUR	1,000,000	1,036,844	0.04
BNP Paribas SA, Reg. S 4.75% 13/11/2032	EUR	1,000,000	1,056,377	0.04
BNP Paribas SA, Reg. S 3.494% 17/09/2033	EUR	1,500,000	1,483,161	0.05
BNP Paribas SA, Reg. S 3.739% 20/04/2034	EUR	3,600,000	3,592,950	0.12
BNP Paribas SA, Reg. S 4.159% 28/08/2034	EUR	4,000,000	4,060,001	0.14
BNP Paribas SA, Reg. S 4.199% 16/07/2035	EUR	3,000,000	3,045,427	0.11
BPCE Assurances SA, Reg. S 4.125% 22/10/2035	EUR	700,000	703,494	0.02
BPCE SA, Reg. S 4.125% 10/07/2028	EUR	1,500,000	1,534,826	0.05
BPCE SA, Reg. S 5.75% 01/06/2033	EUR	4,600,000	4,799,178	0.17
BPCE SA, Reg. S 3.625% 01/10/2033	EUR	2,000,000	1,983,537	0.07
BPCE SA, Reg. S 4% 20/01/2034	EUR	1,900,000	1,918,271	0.07
BPCE SA, Reg. S 5.125% 25/01/2035	EUR	2,500,000	2,608,496	0.09
BPCE SA, Reg. S 4.875% 26/02/2036	EUR	1,500,000	1,560,297	0.05
BPCE SA, Reg. S 4% 16/01/2037	EUR	800,000	798,056	0.03
BPER Banca SpA, Reg. S 6.125% 01/02/2028	EUR	1,000,000	1,017,517	0.04
BPER Banca SpA, Reg. S 5.5% 26/09/2028	EUR	500,000	514,369	0.02
BPER Banca SpA, Reg. S 4.25% 20/02/2030	EUR	1,000,000	1,025,881	0.04
BPER Banca SpA, Reg. S 8.375% Perpetual	EUR	3,000,000	3,269,813	0.11
Bundesobli-gation, Reg. S 1.3% 15/10/2027	EUR	145,000,000	142,876,414	4.92
Bundesobli-gation, Reg. S 2.1% 12/04/2029	EUR	5,000,000	4,944,275	0.17
BUPA Finance plc, Reg. S 5% 12/10/2030	EUR	1,800,000	1,911,925	0.07
Caisse Nationale de Reassurance Mutuelle Agricole Groupama, Reg. S 0.75% 07/07/2028	EUR	1,000,000	952,305	0.03
Caisse Nationale de Reassurance Mutuelle Agricole Groupama, Reg. S 4.375% 26/05/2035	EUR	2,000,000	2,034,493	0.07
Caisse Nationale de Reassurance Mutuelle Agricole Groupama, Reg. S 6.5% Perpetual	EUR	2,000,000	2,106,766	0.07
Caixa Geral de Depositos SA, Reg. S 3.625% 20/05/2032	EUR	1,000,000	1,005,995	0.03
CaixaBank SA, Reg. S 5.375% 14/11/2030	EUR	1,000,000	1,068,949	0.04
CaixaBank SA, Reg. S 4.125% 09/02/2032	EUR	1,200,000	1,237,999	0.04
CaixaBank SA, Reg. S 6.25% 23/02/2033	EUR	3,000,000	3,117,701	0.11
CaixaBank SA, Reg. S 6.125% 30/05/2034	EUR	2,500,000	2,651,700	0.09
CaixaBank SA, Reg. S 4.375% 08/08/2036	EUR	700,000	716,758	0.02
CaixaBank SA, Reg. S 3.875% 20/01/2037	EUR	800,000	803,833	0.03
CaixaBank SA, Reg. S 4% 05/03/2037	EUR	900,000	904,809	0.03
CaixaBank SA, Reg. S 8.25% Perpetual	EUR	6,000,000	6,618,960	0.23
Ceska sporitelna A/S, Reg. S 5.737% 08/03/2028	EUR	5,300,000	5,395,314	0.19
Ceska sporitelna A/S, Reg. S 0.5% 13/09/2028	EUR	300,000	290,087	0.01
Ceska sporitelna A/S, Reg. S 4.824% 15/01/2030	EUR	3,500,000	3,616,764	0.12
Citigroup, Inc. 4.113% 29/04/2036	EUR	6,931,000	7,098,899	0.25
Citigroup, Inc., Reg. S 2.852% 14/05/2028	EUR	2,000,000	2,005,301	0.07
Citigroup, Inc., Reg. S 3.713% 22/09/2028	EUR	3,000,000	3,028,599	0.10
Citigroup, Inc., Reg. S 3.75% 14/05/2032	EUR	1,000,000	1,014,466	0.04
Citigroup, Inc., Reg. S 4.112% 22/09/2033	EUR	2,000,000	2,068,121	0.07
CNP Assurances SA, Reg. S 4.5% 10/06/2047	EUR	2,000,000	2,019,104	0.07

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

Schedule of Investments as at 30 June 2026

Schroder ISF Sustainable EURO Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
CNP Assurances SA, Reg. S 5.25% 18/07/2053	EUR	6,000,000	6,406,093	0.22
Commerzbank AG, Reg. S 7.875% Perpetual	EUR	1,800,000	2,037,393	0.07
Commerzbank AG, Reg. S 5.25% 25/03/2029	EUR	3,000,000	3,107,221	0.11
Commerzbank AG, Reg. S 4.625% 17/01/2031	EUR	1,300,000	1,353,491	0.05
Commerzbank AG, Reg. S 3.625% 14/01/2032	EUR	2,000,000	2,012,553	0.07
Commerzbank AG, Reg. S 6.5% 06/12/2032	EUR	500,000	518,043	0.02
Commerzbank AG, Reg. S 6.75% 05/10/2033	EUR	600,000	637,328	0.02
Commerzbank AG, Reg. S 4.875% 16/10/2034	EUR	1,500,000	1,551,472	0.05
Commerzbank AG, Reg. S 4.125% 20/02/2037	EUR	4,000,000	4,047,364	0.14
Commerzbank AG, Reg. S 3.875% 03/03/2037	EUR	3,000,000	2,985,937	0.10
Commonwealth Bank of Australia 4.266% 04/06/2034	EUR	2,000,000	2,043,237	0.07
Cooperatieve Rabobank UA, Reg. S 0.25% 30/10/2026	EUR	1,400,000	1,390,546	0.05
Cooperatieve Rabobank UA, Reg. S 3.822% 26/07/2034	EUR	2,000,000	2,045,060	0.07
Cooperatieve Rabobank UA, Reg. S 4.233% 25/04/2029	EUR	1,800,000	1,838,622	0.06
Cooperatieve Rabobank UA, Reg. S 4.875% 01/11/2030	GBP	1,000,000	1,160,952	0.04
Cooperatieve Rabobank UA, Reg. S 5.144% 16/10/2031	GBP	8,800,000	10,285,032	0.35
Cooperatieve Rabobank UA, Reg. S 5.5% Perpetual	EUR	2,000,000	2,034,313	0.07
Credit Agricole Assurances SA, Reg. S 5.875% 25/10/2033	EUR	3,300,000	3,687,988	0.13
Credit Agricole Assurances SA, Reg. S 4.75% 27/09/2048	EUR	1,400,000	1,438,711	0.05
Credit Agricole Assurances SA, Reg. S 5.875% Perpetual	EUR	1,800,000	1,832,261	0.06
Credit Agricole SA, Reg. S 4.375% 27/11/2033	EUR	2,700,000	2,828,488	0.10
Credit Agricole SA, Reg. S 3.75% 22/01/2034	EUR	500,000	508,562	0.02
Credit Agricole SA, Reg. S 3.875% 28/11/2034	EUR	1,000,000	1,027,922	0.04
Credit Agricole SA, Reg. S 3.875% 16/02/2038	EUR	2,000,000	1,981,653	0.07
Credit Agricole SA, Reg. S 3.75% 23/01/2031	EUR	2,000,000	2,025,434	0.07
Credit Agricole SA, Reg. S 3.125% 03/07/2031	EUR	4,000,000	3,954,394	0.14
Credit Agricole SA, Reg. S 5.5% 28/08/2033	EUR	2,000,000	2,084,926	0.07
Credit Agricole SA, Reg. S 4.125% 18/03/2035	EUR	1,000,000	1,012,218	0.03
Credit Mutuel Arkea SA, Reg. S 4.125% 01/02/2034	EUR	2,000,000	2,070,984	0.07
Credit Mutuel Arkea SA, Reg. S 4.81% 15/05/2035	EUR	500,000	517,311	0.02
Crelan SA, Reg. S 6% 28/02/2030	EUR	3,400,000	3,631,182	0.13
Crelan SA, Reg. S 5.25% 23/01/2032	EUR	600,000	642,760	0.02
Crelan SA, Reg. S 5.375% 30/04/2035	EUR	500,000	526,424	0.02
Deutsche Bank AG, Reg. S 7.125% Perpetual	EUR	2,000,000	2,138,094	0.07
Deutsche Bank AG, Reg. S 5.375% 11/01/2029	EUR	2,000,000	2,064,885	0.07
Deutsche Bank AG, Reg. S 4.125% 04/04/2030	EUR	500,000	510,360	0.02
Deutsche Bank AG, Reg. S 5% 05/09/2030	EUR	1,300,000	1,362,272	0.05
Deutsche Bank AG, Reg. S 6.125% 12/12/2030	GBP	1,000,000	1,198,793	0.04
Deutsche Bank AG, Reg. S 4.5% 12/07/2035	EUR	1,000,000	1,042,953	0.04
Deutsche Boerse AG, Reg. S 3.875% 28/09/2026	EUR	8,000,000	8,019,256	0.27
Deutsche Boerse AG, Reg. S 1.25% 16/06/2047	EUR	600,000	589,427	0.02
Deutsche Boerse AG, Reg. S 2% 23/06/2048	EUR	2,000,000	1,950,630	0.07
DNB Bank ASA, Reg. S 4.625% 01/11/2029	EUR	3,400,000	3,515,663	0.12

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

Schedule of Investments as at 30 June 2026

Schroder ISF Sustainable EURO Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
DNB Bank ASA, Reg. S 3% 29/11/2030	EUR	5,000,000	4,966,693	0.17
DNB Bank ASA, Reg. S 3.625% 28/05/2032	EUR	3,000,000	3,034,784	0.10
DNB Bank ASA, Reg. S 5% 13/09/2033	EUR	1,500,000	1,543,558	0.05
DNB Bank ASA, Reg. S 3.75% 02/07/2035	EUR	700,000	703,575	0.02
E.ON International Finance BV, Reg. S 3.475% 27/05/2031	EUR	4,000,000	4,035,793	0.14
Edenred SE, Reg. S 1.375% 18/06/2029	EUR	1,000,000	961,901	0.03
Edenred SE, Reg. S 3.625% 05/08/2032	EUR	1,500,000	1,502,589	0.05
EDP Finance BV, Reg. S 0.375% 16/09/2026	EUR	500,000	497,993	0.02
Erste Bank Hungary Zrt., Reg. S 3.375% 29/01/2031	EUR	500,000	491,913	0.02
Erste Group Bank AG, Reg. S 8.5% Perpetual	EUR	2,000,000	2,183,964	0.08
Erste Group Bank AG, Reg. S 4% 16/01/2031	EUR	2,000,000	2,055,518	0.07
Erste Group Bank AG, Reg. S 4% 07/06/2033	EUR	2,500,000	2,520,268	0.09
Erste Group Bank AG, Reg. S 4% 15/01/2035	EUR	1,000,000	1,009,300	0.03
Erste Group Bank AG, Reg. S 7% Perpetual	EUR	7,000,000	7,611,572	0.25
Eurobank SA, Reg. S 4% 24/09/2030	EUR	1,300,000	1,323,129	0.05
Experian Europe DAC, Reg. S 1.56% 16/05/2031	EUR	300,000	276,772	0.01
Federation des Caisses Desjardins du Quebec, Reg. S 3.25% 28/03/2031	EUR	3,000,000	2,980,080	0.10
Fidelity National Information Services, Inc. 1.5% 21/05/2027	EUR	1,000,000	987,388	0.03
Fidelity National Information Services, Inc. 3.45% 10/03/2030	EUR	2,000,000	1,997,041	0.07
Fiserv, Inc. 3.75% 15/10/2030	EUR	1,969,000	1,971,385	0.07
Fiserv, Inc. 4.5% 24/05/2031	EUR	2,000,000	2,056,802	0.07
Ford Motor Credit Co. LLC 5.125% 20/02/2029	EUR	1,300,000	1,348,168	0.05
Ford Motor Credit Co. LLC 4.445% 14/02/2030	EUR	2,000,000	2,039,330	0.07
Ford Motor Credit Co. LLC 4.066% 21/08/2030	EUR	2,852,000	2,871,177	0.10
General Motors Financial Co., Inc., Reg. S 3.9% 12/01/2028	EUR	500,000	506,258	0.02
Generali, Reg. S 3.875% 29/01/2029	EUR	400,000	409,105	0.01
Generali, Reg. S 5.8% 06/07/2032	EUR	5,000,000	5,510,801	0.19
Generali, Reg. S 5.399% 20/04/2033	EUR	2,500,000	2,712,942	0.09
Generali, Reg. S 3.547% 15/01/2034	EUR	200,000	200,637	0.01
Generali, Reg. S 4.156% 03/01/2035	EUR	1,600,000	1,609,035	0.06
Generali, Reg. S 4.083% 16/07/2035	EUR	600,000	601,585	0.02
Generali, Reg. S 5.5% 27/10/2047	EUR	4,000,000	4,103,568	0.14
Global Payments, Inc. 4.875% 17/03/2031	EUR	500,000	517,438	0.02
Goldman Sachs Group, Inc. (The), Reg. S 4% 21/09/2029	EUR	1,700,000	1,747,781	0.06
Goldman Sachs Group, Inc. (The), Reg. S 4.188% 22/04/2036	EUR	1,500,000	1,512,387	0.05
Goldman Sachs Group, Inc. (The), Reg. S 3.984% 18/12/2036	EUR	6,000,000	6,015,291	0.21
Grenke Finance plc, Reg. S 7.875% 06/04/2027	EUR	5,656,000	5,849,358	0.20
Grenke Finance plc, Reg. S 5.125% 04/01/2029	EUR	6,000,000	6,194,512	0.21
Grenke Finance plc, Reg. S 5.25% 08/04/2030	EUR	1,028,000	1,075,237	0.04
Groupe des Assurances du Credit Mutuel SADIR, Reg. S 5% 30/10/2044	EUR	400,000	418,964	0.01
Hannover Rueck SE, Reg. S 1.125% 09/10/2039	EUR	400,000	371,977	0.01
Hannover Rueck SE, Reg. S 5.875% 26/08/2043	EUR	4,000,000	4,464,670	0.15
Harley-Davidson Financial Services, Inc., Reg. S 4% 12/03/2030	EUR	2,500,000	2,520,055	0.09

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

Schedule of Investments as at 30 June 2026

Schroder ISF Sustainable EURO Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
HSBC Holdings plc, Reg. S 4.752% 10/03/2028	EUR	2,400,000	2,431,351	0.08
HSBC Holdings plc, Reg. S 3.755% 20/05/2029	EUR	1,000,000	1,011,868	0.03
HSBC Holdings plc, Reg. S 4.787% 10/03/2032	EUR	1,000,000	1,056,793	0.04
HSBC Holdings plc, Reg. S 6.364% 16/11/2032	EUR	3,900,000	4,055,108	0.14
HSBC Holdings plc, Reg. S 4.856% 23/05/2033	EUR	3,000,000	3,196,066	0.11
HSBC Holdings plc, Reg. S 3.911% 13/05/2034	EUR	1,939,000	1,962,293	0.07
HSBC Holdings plc, Reg. S 4.599% 22/03/2035	EUR	1,400,000	1,442,838	0.05
HSBC Holdings plc, Reg. S 4.191% 19/05/2036	EUR	800,000	810,425	0.03
Hungary Government Bond, Reg. S 4.875% 25/03/2038	EUR	6,000,000	6,333,572	0.22
Ibercaja Banco SA, Reg. S 4.375% 30/07/2028	EUR	1,700,000	1,724,792	0.06
Ibercaja Banco SA, Reg. S 4.125% 18/08/2036	EUR	700,000	705,547	0.02
Iccrea Banca SpA, Reg. S 3.25% 30/01/2031	EUR	1,000,000	996,436	0.03
Iccrea Banca SpA, Reg. S 4.25% 05/02/2030	EUR	1,200,000	1,227,321	0.04
IG Group Holdings plc, Reg. S 6.125% 22/10/2030	GBP	1,900,000	2,248,028	0.08
ING Groep NV, Reg. S 4.875% 14/11/2027	EUR	500,000	504,061	0.02
ING Groep NV, Reg. S 2.875% 10/11/2030	EUR	2,000,000	1,975,247	0.07
ING Groep NV, Reg. S 3% 17/08/2031	EUR	500,000	493,101	0.02
ING Groep NV, Reg. S 3.125% 10/02/2032	EUR	1,200,000	1,183,734	0.04
ING Groep NV, Reg. S 4.125% 24/08/2033	EUR	1,800,000	1,822,837	0.06
ING Groep NV, Reg. S 5.25% 14/11/2033	EUR	1,000,000	1,096,402	0.04
ING Groep NV, Reg. S 4.75% 23/05/2034	EUR	800,000	854,021	0.03
ING Groep NV, Reg. S 4.375% 15/08/2034	EUR	100,000	102,022	–
ING Groep NV, Reg. S 4% 12/02/2035	EUR	2,000,000	2,049,446	0.07
ING Groep NV, Reg. S 5% 20/02/2035	EUR	1,500,000	1,563,638	0.05
ING Groep NV, Reg. S 4.25% 26/08/2035	EUR	2,000,000	2,035,994	0.07
ING Groep NV, Reg. S 4.25% 18/05/2038	EUR	2,000,000	2,020,781	0.07
International Bank for Reconstruction & Development 3.399% 23/10/2026	EUR	5,174,000	5,189,650	0.18
Intesa Sanpaolo SpA, Reg. S 4.75% 06/09/2027	EUR	500,000	511,328	0.02
Intesa Sanpaolo SpA, Reg. S 5.25% 13/01/2030	EUR	600,000	641,583	0.02
Intesa Sanpaolo SpA, Reg. S 4.875% 19/05/2030	EUR	1,373,000	1,456,780	0.05
Intesa Sanpaolo SpA, Reg. S 5.125% 29/08/2031	EUR	1,000,000	1,082,840	0.04
Intesa Sanpaolo SpA, Reg. S 5% 08/03/2028	EUR	5,000,000	5,071,100	0.18
Intesa Sanpaolo SpA, Reg. S 6.184% 20/02/2034	EUR	400,000	424,744	0.01
Intesa Sanpaolo SpA, Reg. S 3.75% 22/06/2034	EUR	5,659,000	5,677,113	0.20
Intesa Sanpaolo SpA, Reg. S 4.271% 14/11/2036	EUR	1,300,000	1,320,398	0.05
Intesa Sanpaolo SpA, Reg. S 9.125% Perpetual	EUR	8,000,000	9,126,419	0.31
Intesa Sanpaolo SpA, Reg. S 7% Perpetual	EUR	1,400,000	1,534,255	0.05
Investec plc, Reg. S 3.625% 19/02/2031	EUR	2,198,000	2,202,654	0.08
Investec plc, Reg. S 4% 21/10/2032	EUR	1,500,000	1,508,624	0.05
Investor AB, Reg. S 3.5% 31/03/2034	EUR	2,200,000	2,208,849	0.08
Investor AB, Reg. S 4% 31/03/2038	EUR	1,500,000	1,539,776	0.05
Islandsbanki HF, Reg. S 4.625% 27/03/2028	EUR	4,500,000	4,614,777	0.16
Islandsbanki HF, Reg. S 3.875% 20/09/2030	EUR	4,200,000	4,262,206	0.15
Islandsbanki HF, Reg. S 3.75% 11/11/2032	EUR	1,000,000	995,972	0.03
JAB Holdings BV, Reg. S 5% 12/06/2033	EUR	1,300,000	1,394,263	0.05

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

Schedule of Investments as at 30 June 2026

Schroder ISF Sustainable EURO Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
JAB Holdings BV, Reg. S 4.375% 25/04/2034	EUR	400,000	412,634	0.01
JPMorgan Chase & Co., Reg. S 1.638% 18/05/2028	EUR	1,000,000	989,830	0.03
JPMorgan Chase & Co., Reg. S 4.457% 13/11/2031	EUR	1,300,000	1,358,038	0.05
Jyske Bank A/S, Reg. S 3.625% 30/06/2032	EUR	1,063,000	1,067,348	0.04
KBC Group NV, Reg. S 3% 25/08/2030	EUR	1,000,000	993,765	0.03
KBC Group NV, Reg. S 4.375% 06/12/2031	EUR	2,300,000	2,416,461	0.08
KBC Group NV, Reg. S 4.375% 23/11/2027	EUR	1,000,000	1,006,677	0.03
KBC Group NV, Reg. S 3.875% 28/05/2034	EUR	2,800,000	2,840,448	0.10
KBC Group NV, Reg. S 4.75% 17/04/2035	EUR	5,000,000	5,178,887	0.18
KBC Group NV, Reg. S 6% Perpetual	EUR	1,000,000	1,038,288	0.04
La Banque Postale SA, Reg. S 4% 03/05/2028	EUR	2,000,000	2,033,823	0.07
Landesbank Baden-Wuerttemberg, Reg. S 0.5% 05/11/2029	EUR	1,000,000	925,026	0.03
Landesbank Baden-Wuerttemberg, Reg. S 6.75% Perpetual	EUR	3,000,000	3,175,549	0.11
Landsbankinn HF, Reg. S 5% 13/05/2028	EUR	1,818,000	1,877,667	0.06
Landsbankinn HF, Reg. S 3.75% 08/10/2029	EUR	1,100,000	1,114,876	0.04
Landsbankinn HF, Reg. S 3.5% 24/06/2030	EUR	500,000	498,850	0.02
Landsbankinn HF, Reg. S 4% 12/05/2031	EUR	500,000	506,406	0.02
Landsbankinn HF, Reg. S 3.625% 03/11/2032	EUR	1,000,000	985,867	0.03
Lloyds Banking Group plc 7.5% Perpetual	GBP	5,000,000	5,982,215	0.21
Lloyds Banking Group plc, Reg. S 2.906% 04/03/2028	EUR	2,103,000	2,108,214	0.07
Lloyds Banking Group plc, Reg. S 4.5% 11/01/2029	EUR	500,000	511,140	0.02
Lloyds Banking Group plc, Reg. S 3.5% 06/11/2030	EUR	600,000	605,226	0.02
Lloyds Banking Group plc, Reg. S 4.75% 21/09/2031	EUR	900,000	948,218	0.03
Lloyds Banking Group plc, Reg. S 3.875% 14/05/2032	EUR	1,000,000	1,021,428	0.04
Lloyds Banking Group plc, Reg. S 4.375% 05/04/2034	EUR	2,300,000	2,352,000	0.08
Lloyds Banking Group plc, Reg. S 4% 09/05/2035	EUR	500,000	505,295	0.02
Lloyds Banking Group plc, Reg. S 3.75% 12/02/2037	EUR	2,000,000	1,998,798	0.07
London Stock Exchange Group plc, Reg. S 1.75% 19/09/2029	EUR	400,000	384,462	0.01
LSEG Netherlands BV, Reg. S 4.125% 29/09/2026	EUR	1,000,000	1,002,460	0.03
LSEG Netherlands BV, Reg. S 4.231% 29/09/2030	EUR	700,000	727,721	0.03
Macquarie Bank Ltd., Reg. S 3.202% 17/09/2029	EUR	3,000,000	3,015,592	0.10
Mapfre SA, Reg. S 3.125% 20/01/2032	EUR	400,000	395,759	0.01
Mapfre SA, Reg. S 3.625% 20/01/2036	EUR	500,000	496,728	0.02
Mapfre SA, Reg. S 4.5% 09/06/2037	EUR	1,400,000	1,426,413	0.05
Mapfre SA, Reg. S 4.125% 07/09/2048	EUR	5,000,000	5,077,365	0.18
mBank SA, Reg. S 8.375% 11/09/2027	EUR	1,700,000	1,719,602	0.06
mBank SA, Reg. S 4.034% 27/09/2030	EUR	1,200,000	1,223,691	0.04
mBank SA, Reg. S 3.771% 03/03/2032	EUR	3,300,000	3,300,005	0.11
mBank SA, Reg. S 4.335% 26/05/2033	EUR	5,600,000	5,717,496	0.20
Metropolitan Life Global Funding I, Reg. S 4% 27/05/2033	EUR	500,000	511,688	0.02
Metropolitan Life Global Funding I, Reg. S 3.625% 26/03/2034	EUR	1,500,000	1,500,083	0.05
Mexico Government Bond 4.875% 16/05/2036	EUR	4,936,000	4,948,795	0.17
Mizuho Financial Group, Inc., Reg. S 4.608% 28/08/2030	EUR	500,000	525,791	0.02
Mizuho Financial Group, Inc., Reg. S 3.46% 27/08/2030	EUR	500,000	503,688	0.02

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

Schedule of Investments as at 30 June 2026

Schroder ISF Sustainable EURO Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Mizuho Financial Group, Inc., Reg. S 3.21% 16/05/2032	EUR	2,000,000	1,979,881	0.07
Moneta Money Bank A/S, Reg. S 4.414% 11/09/2030	EUR	3,000,000	3,062,113	0.11
Morgan Stanley 4.813% 25/10/2028	EUR	3,500,000	3,585,189	0.12
Morgan Stanley 5.148% 25/01/2034	EUR	2,600,000	2,827,245	0.10
Morgan Stanley 4.099% 22/05/2036	EUR	1,300,000	1,326,841	0.05
Muenchener Rueckversicherungs-Gesellschaft AG, Reg. S 4.25% 26/05/2044	EUR	6,500,000	6,608,920	0.23
Muenchener Rueckversicherungs-Gesellschaft AG, Reg. S 3.25% 26/05/2049	EUR	2,500,000	2,491,629	0.09
Nasdaq, Inc. 1.75% 28/03/2029	EUR	500,000	482,029	0.02
Nasdaq, Inc. 4.5% 15/02/2032	EUR	1,000,000	1,052,479	0.04
National Australia Bank Ltd., Reg. S 3.612% 22/01/2036	EUR	500,000	496,031	0.02
Nationwide Building Society, Reg. S 7.5% Perpetual	GBP	9,000,000	10,734,643	0.36
Nationwide Building Society, Reg. S 3.828% 24/07/2032	EUR	1,200,000	1,218,233	0.04
Nationwide Building Society, Reg. S 4.375% 16/04/2034	EUR	1,400,000	1,430,790	0.05
Nationwide Building Society, Reg. S 4% 30/07/2035	EUR	2,244,000	2,265,835	0.08
NatWest Group plc, Reg. S 4.699% 14/03/2028	EUR	7,396,000	7,491,543	0.25
NatWest Group plc, Reg. S 4.067% 06/09/2028	EUR	3,000,000	3,039,142	0.10
NatWest Group plc, Reg. S 3.673% 05/08/2031	EUR	2,500,000	2,531,667	0.09
NatWest Group plc, Reg. S 5.763% 28/02/2034	EUR	1,300,000	1,368,021	0.05
NatWest Group plc, Reg. S 3.985% 13/05/2036	EUR	4,500,000	4,587,038	0.16
NatWest Group plc, Reg. S 7.625% Perpetual	GBP	5,000,000	5,980,102	0.21
Nexi SpA, Reg. S 3.875% 21/05/2031	EUR	800,000	810,751	0.03
Nippon Life Insurance Co. 4.114% 23/01/2055	EUR	3,500,000	3,462,148	0.12
NN Group NV, Reg. S 5.25% 01/03/2043	EUR	6,500,000	6,949,290	0.24
NN Group NV, Reg. S 6% 03/11/2043	EUR	4,906,000	5,465,523	0.19
NN Group NV, Reg. S 4.625% 13/01/2048	EUR	500,000	508,007	0.02
Norddeutsche Landesbank-Girozentrale, Reg. S 5.625% 23/08/2034	EUR	4,100,000	4,294,775	0.15
Norddeutsche Landesbank-Girozentrale, Reg. S 4.375% 10/12/2035	EUR	1,500,000	1,515,450	0.05
Nordea Bank Abp, Reg. S 4.875% 23/02/2034	EUR	3,400,000	3,516,031	0.12
Nova Ljubljanska Banka dd, Reg. S 4.5% 29/05/2030	EUR	1,000,000	1,026,513	0.04
NTT Finance Corp., Reg. S 3.325% 01/11/2029	EUR	700,000	701,381	0.02
NTT Finance Corp., Reg. S 3.359% 12/03/2031	EUR	2,000,000	2,000,117	0.07
NTT Finance Corp., Reg. S 3.678% 16/07/2033	EUR	1,900,000	1,899,550	0.07
NTT Finance Corp., Reg. S 4.091% 16/07/2037	EUR	3,000,000	3,021,580	0.10
Nykredit Realkredit A/S, Reg. S 3.75% 22/01/2032	EUR	900,000	906,388	0.03
Nykredit Realkredit A/S, Reg. S 4% 24/04/2035	EUR	2,500,000	2,516,997	0.09
ORIX Corp., Reg. S 3.78% 29/05/2029	EUR	500,000	509,046	0.02
ORIX Corp., Reg. S 3.447% 22/10/2031	EUR	600,000	601,872	0.02
OTP Bank Nyrt., Reg. S 6.125% 05/10/2027	EUR	2,000,000	2,019,532	0.07
OTP Bank Nyrt., Reg. S 4.75% 12/06/2028	EUR	5,000,000	5,066,800	0.17
OTP Bank Nyrt., Reg. S 5% 31/01/2029	EUR	500,000	512,889	0.02
OTP Bank Nyrt., Reg. S 4.625% 24/12/2036	EUR	1,904,000	1,911,480	0.07
Piraeus Bank SA, Reg. S 7.25% 13/07/2028	EUR	500,000	520,640	0.02
Piraeus Bank SA, Reg. S 3% 03/12/2028	EUR	600,000	597,918	0.02
Piraeus Bank SA, Reg. S 4.625% 17/07/2029	EUR	1,500,000	1,536,881	0.05
Piraeus Bank SA, Reg. S 6.75% 05/12/2029	EUR	1,000,000	1,078,929	0.04

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

Schedule of Investments as at 30 June 2026

Schroder ISF Sustainable EURO Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Piraeus Bank SA, Reg. S 5% 16/04/2030	EUR	500,000	522,120	0.02
Piraeus Bank SA, Reg. S 7.25% 17/04/2034	EUR	1,000,000	1,087,076	0.04
Poste Italiane SpA, Reg. S 0.5% 10/12/2028	EUR	2,000,000	1,886,391	0.07
Poste Italiane SpA, Reg. S 3% 03/12/2030	EUR	1,000,000	987,015	0.03
Poste Italiane SpA, Reg. S 2.625% Perpetual	EUR	1,000,000	963,793	0.03
Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S 4.5% 18/06/2029	EUR	500,000	510,442	0.02
Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S 3.75% 06/05/2030	EUR	500,000	503,408	0.02
Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S 3.625% 30/06/2031	EUR	6,110,000	6,120,366	0.21
Raiffeisen Bank International AG, Reg. S 5.75% 27/01/2028	EUR	500,000	521,651	0.02
Raiffeisen Bank International AG, Reg. S 7.375% Perpetual	EUR	3,000,000	3,213,030	0.11
Raiffeisen Bank International AG, Reg. S 6% 15/09/2028	EUR	900,000	929,861	0.03
Raiffeisen Bank International AG, Reg. S 3.5% 27/08/2031	EUR	1,000,000	994,985	0.03
Raiffeisen Bank International AG, Reg. S 3.5% 18/02/2032	EUR	1,100,000	1,100,008	0.04
Raiffeisen Bank International AG, Reg. S 7.375% 20/12/2032	EUR	3,200,000	3,341,720	0.12
Raiffeisen Bank International AG, Reg. S 3.625% 13/11/2033	EUR	1,900,000	1,894,053	0.07
Raiffeisen Bank International AG, Reg. S 5.25% 02/01/2035	EUR	4,000,000	4,171,234	0.14
Raiffeisen Bank zrt, Reg. S 5.15% 23/05/2030	EUR	2,800,000	2,907,441	0.10
Raiffeisen Bank Zrt., Reg. S 4.191% 01/07/2031	EUR	5,100,000	5,134,696	0.18
Raiffeisen Schweiz Genossenschaft, Reg. S 5.23% 01/11/2027	EUR	300,000	308,459	0.01
Raiffeisenbank A/S, Reg. S 1% 09/06/2028	EUR	900,000	879,886	0.03
Raiffeisenbank A/S, Reg. S 4.959% 05/06/2030	EUR	5,800,000	5,985,136	0.21
Raiffeisenbank Austria d.d., Reg. S 3.625% 21/05/2029	EUR	500,000	501,371	0.02
Romania Government Bond, Reg. S 5.625% 22/02/2036	EUR	5,000,000	5,057,377	0.17
Royal Bank of Canada, Reg. S 4.125% 05/07/2028	EUR	400,000	408,817	0.01
Royal Bank of Canada, Reg. S 3.125% 27/09/2031	EUR	3,000,000	2,983,643	0.10
Sampo OYJ, Reg. S 3.375% 23/05/2049	EUR	2,500,000	2,488,366	0.09
SCOR SE 4.522% 10/09/2055	EUR	2,500,000	2,576,705	0.09
Siemens Financieringsmaatschappij NV, Reg. S 2.5% 08/09/2027	EUR	1,500,000	1,496,657	0.05
Siemens Financieringsmaatschappij NV, Reg. S 0.9% 28/02/2028	EUR	1,000,000	971,130	0.03
Siemens Financieringsmaatschappij NV, Reg. S 3% 22/11/2028	EUR	2,000,000	2,009,534	0.07
Siemens Financieringsmaatschappij NV, Reg. S 3.625% 24/02/2043	EUR	1,000,000	949,601	0.03
Siemens Financieringsmaatschappij NV, Reg. S 4% 27/05/2045	EUR	2,500,000	2,475,516	0.09
Skandinaviska Enskilda Banken AB, Reg. S 4.125% 29/06/2027	EUR	1,000,000	1,013,838	0.04
Skandinaviska Enskilda Banken AB, Reg. S 4.375% 06/11/2028	EUR	1,000,000	1,031,186	0.04
Skandinaviska Enskilda Banken AB, Reg. S 3.375% 19/03/2030	EUR	5,705,000	5,745,205	0.20

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

Schedule of Investments as at 30 June 2026

Schroder ISF Sustainable EURO Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Skandinaviska Enskilda Banken AB, Reg. S 3% 10/02/2032	EUR	500,000	496,275	0.02
Skandinaviska Enskilda Banken AB, Reg. S 4.5% 27/11/2034	EUR	1,000,000	1,032,594	0.04
Skandinaviska Enskilda Banken AB, Reg. S 6.75% Perpetual	USD	2,000,000	1,755,169	0.06
Societe Generale SA, Reg. S 4% 16/11/2027	EUR	1,000,000	1,015,756	0.04
Societe Generale SA, Reg. S 5.625% 02/06/2033	EUR	1,900,000	2,082,849	0.07
Societe Generale SA, Reg. S 4.75% 28/09/2029	EUR	5,700,000	5,886,847	0.20
Societe Generale SA, Reg. S 3.75% 15/07/2031	EUR	2,500,000	2,522,533	0.09
Societe Generale SA, Reg. S 5.25% 06/09/2032	EUR	5,300,000	5,418,860	0.19
Societe Generale SA, Reg. S 3.75% 02/09/2033	EUR	500,000	498,788	0.02
Societe Generale SA, Reg. S 4% 04/02/2037	EUR	1,000,000	994,725	0.03
Sogecap SA, Reg. S 6.5% 16/05/2044	EUR	4,400,000	5,002,188	0.17
Sogecap SA, Reg. S 5% 03/04/2045	EUR	5,100,000	5,301,128	0.18
SpareBank 1 Sor-Norge ASA, Reg. S 3.75% 21/04/2032	EUR	2,703,000	2,732,972	0.09
Standard Chartered plc, Reg. S 0.9% 02/07/2027	EUR	700,000	700,000	0.02
Standard Chartered plc, Reg. S 1.625% 03/10/2027	EUR	700,000	698,194	0.02
Standard Chartered plc, Reg. S 4.874% 10/05/2031	EUR	2,000,000	2,106,101	0.07
Standard Chartered plc, Reg. S 3.864% 17/03/2033	EUR	7,300,000	7,373,451	0.24
Standard Chartered plc, Reg. S 3.717% 14/01/2034	EUR	1,875,000	1,867,374	0.06
Standard Life plc, Reg. S 4.375% 24/01/2029	EUR	2,000,000	2,045,365	0.07
Sumitomo Mitsui Financial Group, Inc., Reg. S 3.318% 07/10/2031	EUR	1,100,000	1,102,649	0.04
Sumitomo Mitsui Financial Group, Inc., Reg. S 3.961% 02/04/2034	EUR	1,000,000	1,017,654	0.04
Svenska Handelsbanken AB, Reg. S 3.75% 01/11/2027	EUR	400,000	404,981	0.01
Svenska Handelsbanken AB, Reg. S 0.05% 06/09/2028	EUR	600,000	565,273	0.02
Svenska Handelsbanken AB, Reg. S 3.25% 19/08/2032	EUR	4,596,000	4,572,249	0.16
Svenska Handelsbanken AB, Reg. S 3.5% 29/04/2033	EUR	5,000,000	4,998,506	0.17
Svenska Handelsbanken AB, Reg. S 3.75% 15/02/2034	EUR	1,000,000	1,021,894	0.04
Svenska Handelsbanken AB, Reg. S 3.25% 01/06/2033	EUR	1,200,000	1,195,696	0.04
Svenska Handelsbanken AB, Reg. S 5% 16/08/2034	EUR	3,100,000	3,232,189	0.11
Svenska Handelsbanken AB, Reg. S 3.625% 04/11/2036	EUR	2,200,000	2,188,135	0.08
Swedbank AB, Reg. S 4.125% 13/11/2028	EUR	500,000	513,730	0.02
Swedbank AB, Reg. S 3.25% 24/09/2029	EUR	500,000	501,536	0.02
Swedbank AB, Reg. S 3.375% 29/05/2030	EUR	500,000	506,942	0.02
Swedbank AB, Reg. S 4.875% 11/10/2030	GBP	2,100,000	2,443,713	0.08
Swedbank AB, Reg. S 7.272% 15/11/2032	GBP	800,000	956,043	0.03
Swiss Re Finance UK plc, Reg. S 2.714% 04/06/2052	EUR	500,000	469,901	0.02
Swiss Re Subordinated Finance plc, Reg. S 3.89% 26/03/2033	EUR	1,600,000	1,606,052	0.06
Talanx AG, Reg. S 4% 25/10/2029	EUR	500,000	513,881	0.02
Tatra Banka A/S, Reg. S 4.971% 29/04/2030	EUR	5,700,000	5,909,943	0.20
Toronto-Dominion Bank (The), Reg. S 1.952% 08/04/2030	EUR	1,000,000	953,824	0.03

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

Schedule of Investments as at 30 June 2026

Schroder ISF Sustainable EURO Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Toronto-Dominion Bank (The), Reg. S 4.03% 23/01/2036	EUR	3,500,000	3,529,916	0.12
Toyota Motor Credit Corp., Reg. S 4.05% 13/09/2029	EUR	1,000,000	1,027,646	0.04
Toyota Motor Credit Corp., Reg. S 3.625% 15/07/2031	EUR	2,000,000	2,026,919	0.07
UBS AG, Reg. S 3.422% 01/08/2032	EUR	1,111,000	1,117,794	0.04
UBS Group AG, Reg. S 7.75% 01/03/2029	EUR	600,000	643,945	0.02
UBS Group AG, Reg. S 4.375% 11/01/2031	EUR	2,000,000	2,066,842	0.07
UBS Group AG, Reg. S 4.125% 09/06/2033	EUR	1,800,000	1,853,341	0.06
UBS Group AG, Reg. S 3.757% 11/08/2036	EUR	2,500,000	2,492,491	0.09
UBS Group AG, Reg. S 3.875% 13/01/2037	EUR	1,000,000	1,002,183	0.03
Unicaja Banco SA, Reg. S 3.5% 30/06/2031	EUR	1,600,000	1,600,248	0.06
Unicaja Banco SA, Reg. S 3.75% 26/06/2033	EUR	2,500,000	2,497,353	0.09
UniCredit SpA, Reg. S 4% 05/03/2034	EUR	1,500,000	1,542,307	0.05
UniCredit SpA, Reg. S 4.2% 11/06/2034	EUR	700,000	719,713	0.02
UniCredit SpA, Reg. S 5.85% 15/11/2027	EUR	4,500,000	4,555,439	0.16
UniCredit SpA, Reg. S 0.925% 18/01/2028	EUR	1,000,000	990,379	0.03
UniCredit SpA, Reg. S 0.8% 05/07/2029	EUR	500,000	478,476	0.02
UniCredit SpA, Reg. S 3.3% 16/07/2029	EUR	1,000,000	1,002,097	0.03
UniCredit SpA, Reg. S 4.6% 14/02/2030	EUR	800,000	830,360	0.03
UniCredit SpA, Reg. S 5.375% 16/04/2034	EUR	1,000,000	1,044,040	0.04
UniCredit SpA, Reg. S 4.175% 24/06/2037	EUR	1,600,000	1,620,873	0.06
US Bancorp 4.009% 21/05/2032	EUR	6,700,000	6,870,279	0.24
Vienna Insurance Group AG Wiener Versicherung Gruppe, Reg. S 4.875% 15/06/2042	EUR	6,000,000	6,300,497	0.22
Vienna Insurance Group AG Wiener Versicherung Gruppe, Reg. S 4.625% 02/04/2045	EUR	5,500,000	5,675,740	0.20
Virgin Money UK plc, Reg. S 7.625% 23/08/2029	GBP	2,400,000	2,946,864	0.10
Visa, Inc. 2.25% 15/05/2028	EUR	2,000,000	1,981,526	0.07
Visa, Inc. 3.125% 15/05/2033	EUR	1,000,000	992,463	0.03
Visa, Inc. 3.875% 15/05/2044	EUR	5,000,000	4,946,088	0.17
Volksbank Wien AG, Reg. S 5.75% 21/06/2034	EUR	3,800,000	3,932,164	0.14
Volksbank Wien AG, Reg. S 5.5% 04/12/2035	EUR	3,600,000	3,721,823	0.13
Volkswagen Bank GmbH, Reg. S 3.625% 26/11/2028	EUR	2,000,000	2,010,912	0.07
Volkswagen Bank GmbH, Reg. S 4% 26/11/2030	EUR	2,100,000	2,119,217	0.07
Westpac Banking Corp., Reg. S 1.45% 17/07/2028	EUR	600,000	583,180	0.02
Westpac Banking Corp., Reg. S 3.799% 17/01/2030	EUR	500,000	513,764	0.02
Worldline SA, Reg. S 4.125% 12/09/2028	EUR	200,000	188,216	0.01
Worldline SA, Reg. S 5.25% 27/11/2029	EUR	500,000	452,809	0.02
Yorkshire Building Society, Reg. S 0.5% 01/07/2028	EUR	500,000	475,490	0.02
			1,228,088,665	**42.41**
Health Care				
AbbVie, Inc. 2.125% 17/11/2028	EUR	2,500,000	2,450,688	0.08
AbbVie, Inc. 2.125% 01/06/2029	EUR	3,000,000	2,939,263	0.10
Almirall SA, Reg. S 3.75% 15/06/2031	EUR	1,300,000	1,303,540	0.05
Astrazeneca Finance LLC, Reg. S 3.121% 05/08/2030	EUR	500,000	501,116	0.02
AstraZeneca plc, Reg. S 3.625% 03/03/2027	EUR	3,000,000	3,016,261	0.10
AstraZeneca plc, Reg. S 1.25% 12/05/2028	EUR	1,500,000	1,460,243	0.05
AstraZeneca plc, Reg. S 5.75% 13/11/2031	GBP	1,400,000	1,719,440	0.06
Bayer AG, Reg. S 4.625% 26/05/2033	EUR	1,000,000	1,057,406	0.04
Bayer AG, Reg. S 5.5% 13/09/2054	EUR	2,000,000	2,064,939	0.07
Bayer AG, Reg. S 7% 25/09/2083	EUR	7,000,000	7,744,351	0.28
Becton Dickinson & Co. 3.828% 07/06/2032	EUR	1,500,000	1,525,282	0.05
Becton Dickinson Euro Finance SARL 4.029% 07/06/2036	EUR	1,000,000	1,012,794	0.03

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

Schedule of Investments as at 30 June 2026

Schroder ISF Sustainable EURO Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
BMS Ireland Capital Funding DAC 3.363% 10/11/2033	EUR	500,000	496,216	0.02
BMS Ireland Capital Funding DAC 3.857% 10/11/2038	EUR	3,500,000	3,500,725	0.12
BMS Ireland Capital Funding DAC 4.289% 10/11/2045	EUR	1,000,000	990,549	0.03
BMS Ireland Capital Funding DAC 4.581% 10/11/2055	EUR	1,000,000	992,349	0.03
Cencora, Inc. 2.875% 22/05/2028	EUR	3,700,000	3,689,663	0.13
Cencora, Inc. 3.625% 22/05/2032	EUR	2,900,000	2,910,799	0.10
Cheplapharm Arzneimittel GmbH, Reg. S 7.5% 15/05/2030	EUR	1,500,000	1,556,162	0.05
Cheplapharm Arzneimittel GmbH, Reg. S 7.125% 15/06/2031	EUR	2,146,000	2,203,516	0.08
Danaher Corp. 2.1% 30/09/2026	EUR	2,000,000	1,997,818	0.07
Danaher Corp. 2.5% 30/03/2030	EUR	1,000,000	980,559	0.03
Danaher Corp. 3.25% 29/04/2030	EUR	3,046,000	3,056,991	0.11
Danaher Corp. 3.625% 29/04/2034	EUR	3,000,000	3,022,135	0.10
Danaher Corp. 4% 29/04/2038	EUR	1,500,000	1,525,301	0.05
DH Europe Finance SARL 1.2% 30/06/2027	EUR	500,000	492,558	0.02
Eli Lilly & Co. 4.5% 09/02/2027	USD	4,000,000	3,517,264	0.12
Eli Lilly & Co. 0.625% 01/11/2031	EUR	800,000	705,829	0.02
EssilorLuxottica SA, Reg. S 0.375% 27/11/2027	EUR	1,000,000	966,975	0.03
Eurofins Scientific SE, Reg. S 4.75% 06/09/2030	EUR	3,500,000	3,663,490	0.13
Eurofins Scientific SE, Reg. S 3.875% 05/02/2033	EUR	2,138,000	2,142,452	0.07
Fresenius Medical Care AG, Reg. S 3.125% 08/12/2028	EUR	800,000	800,924	0.03
Fresenius SE & Co. KGaA, Reg. S 5% 28/11/2029	EUR	3,000,000	3,162,405	0.11
Fresenius SE & Co. KGaA, Reg. S 5.125% 05/10/2030	EUR	3,838,000	4,110,437	0.14
GlaxoSmithKline Capital plc, Reg. S 1.375% 12/09/2029	EUR	1,500,000	1,425,694	0.05
GSK Capital BV, Reg. S 3% 28/11/2027	EUR	1,000,000	1,002,367	0.03
H Lundbeck A/S, Reg. S 3.375% 02/06/2029	EUR	4,800,000	4,813,305	0.17
Ipsen SA, Reg. S 3.875% 25/03/2032	EUR	4,500,000	4,535,973	0.16
Lonza Finance International NV, Reg. S 3.875% 24/04/2036	EUR	700,000	701,549	0.02
Merck & Co., Inc. 4.3% 22/05/2028	USD	2,000,000	1,755,149	0.06
Merck Financial Services GmbH, Reg. S 0.375% 05/07/2027	EUR	500,000	488,201	0.02
Merck Financial Services GmbH, Reg. S 0.875% 05/07/2031	EUR	500,000	447,221	0.02
Merck KGaA, Reg. S 3.875% 27/08/2054	EUR	6,000,000	6,021,810	0.21
Merck KGaA, Reg. S 2.875% 25/06/2079	EUR	1,900,000	1,865,118	0.06
Novartis Finance SA, Reg. S 1.625% 09/11/2026	EUR	3,000,000	2,990,018	0.10
Novartis Finance SA, Reg. S 1.125% 30/09/2027	EUR	1,000,000	981,533	0.03
Novartis Finance SA, Reg. S 0.625% 20/09/2028	EUR	1,400,000	1,333,607	0.05
Novartis Finance SA, Reg. S 4% 13/05/2041	EUR	8,000,000	8,160,051	0.29
Novo Nordisk Finance Netherlands BV, Reg. S 2.375% 27/05/2028	EUR	3,000,000	2,973,648	0.10
Novo Nordisk Finance Netherlands BV, Reg. S 3.125% 21/01/2029	EUR	500,000	502,518	0.02
Novo Nordisk Finance Netherlands BV, Reg. S 2.875% 27/08/2030	EUR	1,000,000	993,354	0.03
Novo Nordisk Finance Netherlands BV, Reg. S 3.625% 27/05/2037	EUR	3,500,000	3,484,214	0.12
Novo Nordisk Finance Netherlands BV, Reg. S 4% 20/11/2045	EUR	600,000	589,276	0.02
Pfizer Netherlands International Finance BV 4.25% 19/05/2045	EUR	2,000,000	2,011,823	0.07
Revvity, Inc. 1.875% 19/07/2026	EUR	2,000,000	1,999,417	0.07

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

Schedule of Investments as at 30 June 2026

Schroder ISF Sustainable EURO Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Roche Finance Europe BV, Reg. S 3.204% 27/08/2029	EUR	1,000,000	1,009,378	0.03
Roche Finance Europe BV, Reg. S 3.586% 04/12/2036	EUR	1,000,000	1,008,008	0.03
Roche Finance Europe BV, Reg. S 3.564% 03/05/2044	EUR	2,000,000	1,923,382	0.07
Sandoz Finance BV, Reg. S 4.5% 17/11/2033	EUR	4,403,000	4,636,905	0.16
Sandoz Finance BV, Reg. S 4% 26/03/2035	EUR	2,175,000	2,213,593	0.08
Sanofi SA, Reg. S 3% 05/05/2029	EUR	3,700,000	3,711,264	0.13
Sanofi SA, Reg. S 2.625% 23/06/2029	EUR	1,500,000	1,488,145	0.05
Sanofi SA, Reg. S 3.75% 05/05/2037	EUR	5,700,000	5,780,791	0.20
Sartorius Finance BV, Reg. S 3.75% 12/05/2031	EUR	2,000,000	2,015,107	0.07
Sartorius Finance BV, Reg. S 4.5% 14/09/2032	EUR	2,000,000	2,087,850	0.07
Sartorius Finance BV, Reg. S 4.875% 14/09/2035	EUR	2,700,000	2,870,425	0.10
Takeda Pharmaceutical Co. Ltd. 0.75% 09/07/2027	EUR	1,500,000	1,469,040	0.05
Takeda Pharmaceutical Co. Ltd. 1% 09/07/2029	EUR	800,000	749,987	0.03
Takeda Pharmaceutical Co. Ltd., Reg. S 2.25% 21/11/2026	EUR	2,000,000	1,997,685	0.07
Takeda Pharmaceutical Co. Ltd., Reg. S 3% 21/11/2030	EUR	2,500,000	2,474,070	0.09
Thermo Fisher Scientific Finance I BV 3.628% 01/12/2035	EUR	700,000	698,857	0.02
Thermo Fisher Scientific, Inc. 3.65% 21/11/2034	EUR	2,500,000	2,532,366	0.09
Viatris, Inc. 4.25% 17/06/2033	EUR	2,400,000	2,424,685	0.08
			163,447,824	**5.64**
Industrials				
ABB Finance BV, Reg. S 3.125% 15/01/2029	EUR	1,500,000	1,509,755	0.05
ABB Finance BV, Reg. S 3.375% 16/01/2031	EUR	1,000,000	1,010,961	0.03
Adecco International Financial Services BV, Reg. S 4.875% 23/04/2056	EUR	500,000	494,384	0.02
Aeroports de Paris SA, Reg. S 2.125% 02/10/2026	EUR	1,200,000	1,198,716	0.04
Alstom SA, Reg. S 0% 11/01/2029	EUR	500,000	461,692	0.02
Alstom SA, Reg. S 5.868% Perpetual	EUR	7,500,000	7,791,683	0.27
Alstom SA, Reg. S 5.25% Perpetual	EUR	7,000,000	7,118,633	0.25
Arcadis NV, Reg. S 4.875% 28/02/2028	EUR	1,000,000	1,021,177	0.04
Arcadis NV, Reg. S 4% 20/05/2031	EUR	637,000	640,299	0.02
Assa Abloy AB, Reg. S 3.875% 13/09/2030	EUR	1,000,000	1,028,436	0.04
Assa Abloy AB, Reg. S 3.371% 09/09/2032	EUR	500,000	499,392	0.02
Assa Abloy AB, Reg. S 4.125% 13/09/2035	EUR	1,600,000	1,664,817	0.06
Athens International Airport SA, Reg. S 3.75% 24/06/2033	EUR	3,944,000	3,936,331	0.14
Atlas Copco Finance DAC, Reg. S 0.125% 03/09/2029	EUR	1,000,000	913,762	0.03
Atlas Copco Finance DAC, Reg. S 3.5% 01/04/2035	EUR	1,500,000	1,499,147	0.05
Autostrade per l'Italia SpA, Reg. S 4.625% 28/02/2036	EUR	2,000,000	2,087,404	0.07
Autostrade per l'Italia SpA, Reg. S 5.125% 14/06/2033	EUR	3,500,000	3,770,972	0.13
Biffa Group Holdings Ltd., Reg. S 5.25% 15/06/2031	EUR	2,300,000	2,313,392	0.08
Bouygues SA, Reg. S 2.25% 29/06/2029	EUR	1,600,000	1,565,956	0.05
Bouygues SA, Reg. S 5.375% 30/06/2042	EUR	1,600,000	1,793,613	0.06
bpost SA, Reg. S 3.29% 16/10/2029	EUR	600,000	601,937	0.02
bpost SA, Reg. S 3.479% 19/06/2032	EUR	500,000	497,358	0.02
Brambles Finance plc, Reg. S 4.25% 22/03/2031	EUR	1,000,000	1,038,352	0.04
Brisbane Airport Corp. Pty. Ltd., Reg. S 3.856% 13/11/2035	EUR	2,160,000	2,136,958	0.07
Bureau Veritas SA, Reg. S 1.125% 18/01/2027	EUR	1,000,000	991,880	0.03
Bureau Veritas SA, Reg. S 3.125% 15/11/2031	EUR	2,700,000	2,674,741	0.09

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

Schedule of Investments as at 30 June 2026

Schroder ISF Sustainable EURO Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Bureau Veritas SA, Reg. S 3.375% 01/10/2033	EUR	500,000	493,792	0.02
Carrier Global Corp. 4.125% 29/05/2028	EUR	500,000	509,780	0.02
Carrier Global Corp. 3.625% 15/01/2037	EUR	1,200,000	1,167,937	0.04
Cellnex Finance Co. SA, Reg. S 1% 15/09/2027	EUR	500,000	489,370	0.02
Cellnex Finance Co. SA, Reg. S 3% 19/01/2031	EUR	2,500,000	2,455,592	0.08
Cellnex Finance Co. SA, Reg. S 3.5% 22/05/2032	EUR	700,000	696,008	0.02
CNH Industrial Finance Europe SA, Reg. S 1.625% 03/07/2029	EUR	300,000	286,770	0.01
CNH Industrial NV, Reg. S 3.75% 11/06/2031	EUR	1,000,000	1,010,467	0.03
CNH Industrial NV, Reg. S 3.625% 26/01/2033	EUR	500,000	492,552	0.02
CNH Industrial NV, Reg. S 3.875% 03/09/2035	EUR	2,600,000	2,554,422	0.09
Danfoss Finance I BV, Reg. S 3.75% 30/06/2033	EUR	2,800,000	2,809,007	0.10
Danfoss Finance II BV, Reg. S 4.125% 02/12/2029	EUR	500,000	514,850	0.02
Deutsche Bahn AG, Reg. S 0.5% 09/04/2027	EUR	1,500,000	1,476,299	0.05
Deutsche Bahn AG, Reg. S 1.125% 18/12/2028	EUR	4,000,000	3,852,641	0.13
Deutsche Bahn AG, Reg. S 4% 23/11/2043	EUR	2,000,000	2,033,038	0.07
Deutsche Bahn AG, Reg. S 1.6% Perpetual	EUR	7,000,000	6,539,321	0.23
Deutsche Post AG, Reg. S 3% 24/03/2030	EUR	3,759,000	3,758,747	0.13
Deutsche Post AG, Reg. S 3.375% 03/07/2033	EUR	2,000,000	2,022,028	0.07
Deutsche Post AG, Reg. S 3.75% 23/12/2034	EUR	1,100,000	1,113,127	0.04
Deutsche Post AG, Reg. S 4% 24/03/2040	EUR	2,500,000	2,530,105	0.09
doValue SpA, Reg. S 7% 28/02/2030	EUR	1,600,000	1,683,126	0.06
doValue SpA, Reg. S 5.375% 15/11/2031	EUR	702,000	712,397	0.02
DSV Finance BV, Reg. S 2.875% 06/11/2026	EUR	3,000,000	3,002,028	0.10
DSV Finance BV, Reg. S 3.125% 06/11/2028	EUR	3,000,000	3,007,610	0.10
East Japan Railway Co., Reg. S 3.976% 05/09/2032	EUR	1,680,000	1,740,143	0.06
East Japan Railway Co., Reg. S 3.727% 02/09/2037	EUR	1,900,000	1,882,578	0.07
East Japan Railway Co., Reg. S 4.11% 22/02/2043	EUR	1,400,000	1,379,739	0.05
East Japan Railway Co., Reg. S 4.389% 05/09/2043	EUR	6,000,000	6,074,197	0.21
Eaton Capital ULC 4% 10/03/2038	EUR	2,486,000	2,520,744	0.09
Eaton Capital ULC, Reg. S 3.601% 21/05/2031	EUR	1,000,000	1,016,061	0.04
Epiroc AB, Reg. S 3.625% 28/02/2031	EUR	4,000,000	4,055,156	0.14
FCC Servicios Medio Ambiente Holding SA, Reg. S 5.25% 30/10/2029	EUR	5,000,000	5,266,681	0.18
FCC Servicios Medio Ambiente Holding SA, Reg. S 3.715% 08/10/2031	EUR	2,000,000	1,996,289	0.07
Ferrovie dello Stato Italiane SpA, Reg. S 3.75% 14/04/2027	EUR	2,000,000	2,014,347	0.07
Ferrovie dello Stato Italiane SpA, Reg. S 4.125% 23/05/2029	EUR	1,000,000	1,029,738	0.04
Ferrovie dello Stato Italiane SpA, Reg. S 4.5% 23/05/2033	EUR	1,500,000	1,598,181	0.06
IDS Financing plc, Reg. S 4% 01/10/2032	EUR	2,400,000	2,370,619	0.08
International Distribution Services plc, Reg. S 5.25% 14/09/2028	EUR	1,500,000	1,550,688	0.05
International Distribution Services plc, Reg. S 7.375% 14/09/2030	GBP	800,000	980,358	0.03
Johnson Controls International plc 4.25% 23/05/2035	EUR	2,800,000	2,930,247	0.10
Kingspan Securities Ireland DAC, Reg. S 3.5% 31/10/2031	EUR	3,000,000	2,999,381	0.10
Knorr-Bremse AG, Reg. S 3.25% 21/09/2027	EUR	2,000,000	2,006,980	0.07

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

Schedule of Investments as at 30 June 2026

Schroder ISF Sustainable EURO Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Knorr-Bremse AG, Reg. S 3% 30/09/2029	EUR	3,352,000	3,345,094	0.12
Knorr-Bremse AG, Reg. S 3.25% 30/09/2032	EUR	1,300,000	1,304,828	0.05
La Poste SA, Reg. S 3.75% 12/06/2030	EUR	600,000	612,801	0.02
La Poste SA, Reg. S 5% Perpetual	EUR	2,500,000	2,574,898	0.09
Manchester Airport Group Funding plc, Reg. S 4% 19/03/2035	EUR	500,000	500,475	0.02
ManpowerGroup, Inc., Reg. S 3.75% 13/12/2030	EUR	1,600,000	1,591,192	0.05
Metso OYJ, Reg. S 4.875% 07/12/2027	EUR	291,000	296,665	0.01
Metso OYJ, Reg. S 0.875% 26/05/2028	EUR	1,000,000	959,969	0.03
Metso OYJ, Reg. S 4.375% 22/11/2030	EUR	2,100,000	2,179,193	0.08
Metso OYJ, Reg. S 3.75% 28/05/2032	EUR	2,200,000	2,216,807	0.08
Owens Corning 5.5% 15/06/2027	USD	4,600,000	4,073,384	0.14
Paprec Holding SA, Reg. S 3.5% 01/07/2028	EUR	1,000,000	1,000,125	0.03
Paprec Holding SA, Reg. S 4.5% 15/07/2032	EUR	2,000,000	2,004,786	0.07
PostNL NV, Reg. S 4.75% 12/06/2031	EUR	1,000,000	1,040,524	0.04
Project Grand UK plc, Reg. S 9% 01/06/2029	EUR	1,558,000	1,546,445	0.05
Prysmian SpA, Reg. S 3.625% 28/11/2028	EUR	2,700,000	2,723,566	0.09
Prysmian SpA, Reg. S 5.25% Perpetual	EUR	5,000,000	5,186,302	0.18
RELX Finance BV, Reg. S 1.5% 13/05/2027	EUR	2,000,000	1,980,170	0.07
RELX Finance BV, Reg. S 0.5% 10/03/2028	EUR	1,000,000	960,764	0.03
RELX Finance BV, Reg. S 3.25% 22/05/2029	EUR	2,529,000	2,541,551	0.09
RELX Finance BV, Reg. S 3.75% 12/06/2031	EUR	600,000	612,023	0.02
RELX Finance BV, Reg. S 3.75% 03/06/2034	EUR	1,000,000	1,004,004	0.03
Sandvik AB, Reg. S 2.125% 07/06/2027	EUR	2,000,000	1,986,533	0.07
Schneider Electric SE, Reg. S 1.375% 21/06/2027	EUR	1,000,000	987,246	0.03
Schneider Electric SE, Reg. S 2.625% 02/09/2029	EUR	1,000,000	988,804	0.03
Schneider Electric SE, Reg. S 3.125% 13/10/2029	EUR	1,500,000	1,506,941	0.05
Schneider Electric SE, Reg. S 2.75% 04/07/2030	EUR	400,000	394,617	0.01
Schneider Electric SE, Reg. S 3% 03/09/2030	EUR	4,000,000	3,993,470	0.14
Schneider Electric SE, Reg. S 3.375% 01/12/2033	EUR	2,500,000	2,501,929	0.09
Schneider Electric SE, Reg. S 3.375% 13/04/2034	EUR	500,000	500,001	0.02
Schneider Electric SE, Reg. S 3.624% 02/09/2037	EUR	9,000,000	8,992,591	0.31
SGS Finance BV, Reg. S 0.125% 21/04/2027	EUR	1,000,000	977,990	0.03
SGS Finance BV, Reg. S 3.75% 10/09/2035	EUR	1,400,000	1,407,314	0.05
Signify NV, Reg. S 2.375% 11/05/2027	EUR	400,000	397,345	0.01
Smiths Group plc, Reg. S 2% 23/02/2027	EUR	1,000,000	994,511	0.03
SPIE SA, Reg. S 3.75% 28/05/2030	EUR	1,100,000	1,100,496	0.04
SPIE SA, Reg. S 3.875% 18/05/2031	EUR	2,500,000	2,492,765	0.09
Sydney Airport Finance Co. Pty. Ltd., Reg. S 4.375% 03/05/2033	EUR	2,000,000	2,076,900	0.07
Sydney Airport Finance Co. Pty. Ltd., Reg. S 4.125% 30/04/2036	EUR	4,189,000	4,256,934	0.15
Teleperformance SE, Reg. S 4.25% 21/01/2030	EUR	700,000	708,199	0.02
Teleperformance SE, Reg. S 5.75% 22/11/2031	EUR	5,100,000	5,391,845	0.19
Teleperformance SE, Reg. S 4.75% 28/03/2032	EUR	500,000	502,333	0.02
Timken Co. (The) 4.125% 23/05/2034	EUR	1,000,000	1,014,380	0.04
Transurban Finance Co. Pty. Ltd., Reg. S 3% 08/04/2030	EUR	100,000	98,745	–
Transurban Finance Co. Pty. Ltd., Reg. S 4.225% 26/04/2033	EUR	400,000	413,945	0.01

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

Schedule of Investments as at 30 June 2026

Schroder ISF Sustainable EURO Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transurban Finance Co. Pty. Ltd., Reg. S 4.143% 17/04/2035	EUR	3,700,000	3,801,064	0.13
Transurban Finance Co. Pty. Ltd., Reg. S 3.974% 12/03/2036	EUR	1,000,000	1,008,416	0.03
Veralto Corp. 4.15% 19/09/2031	EUR	4,000,000	4,115,129	0.14
Vestas Wind Systems A/S, Reg. S 4.125% 15/06/2031	EUR	3,000,000	3,086,686	0.11
Vestas Wind Systems A/S, Reg. S 3.75% 15/06/2033	EUR	9,500,000	9,504,870	0.32
Westinghouse Air Brake Technologies Corp. 3.45% 15/11/2026	USD	2,000,000	1,748,268	0.06
Westinghouse Air Brake Technologies Corp. 4.9% 29/05/2030	USD	3,000,000	2,656,049	0.09
Xylem, Inc. 3.25% 01/11/2026	USD	2,000,000	1,749,434	0.06
Xylem, Inc. 5.2% 01/06/2033	USD	2,800,000	2,495,792	0.09
Xylem, Inc. 5.45% 01/06/2036	USD	6,667,000	5,986,657	0.21
			258,978,654	**8.94**
Information Technology				
Apple, Inc. 1.375% 24/05/2029	EUR	1,600,000	1,539,961	0.05
ASML Holding NV, Reg. S 1.375% 07/07/2026	EUR	1,500,000	1,500,134	0.05
ASML Holding NV, Reg. S 1.625% 28/05/2027	EUR	4,000,000	3,962,401	0.14
ASML Holding NV, Reg. S 0.625% 07/05/2029	EUR	1,800,000	1,690,889	0.06
Capgemini SE, Reg. S 3.875% 13/05/2033	EUR	3,000,000	2,995,448	0.10
Corning, Inc. 4.125% 15/05/2031	EUR	700,000	725,978	0.03
DXC Capital Funding DAC, Reg. S 4.25% 09/12/2030	EUR	2,900,000	2,873,260	0.10
Infineon Technologies AG, Reg. S 3.375% 26/02/2027	EUR	1,400,000	1,406,524	0.05
Infineon Technologies AG, Reg. S 3% 16/02/2031	EUR	2,100,000	2,073,218	0.07
Infineon Technologies AG, Reg. S 2% 24/06/2032	EUR	500,000	463,186	0.02
Infineon Technologies AG, Reg. S 3.5% 16/02/2034	EUR	900,000	896,239	0.03
Infineon Technologies AG, Reg. S 3.75% 16/02/2037	EUR	1,000,000	992,807	0.03
Infineon Technologies AG, Reg. S 3.625% Perpetual	EUR	5,000,000	5,003,655	0.17
International Business Machines Corp. 1.5% 23/05/2029	EUR	1,500,000	1,436,196	0.05
International Business Machines Corp. 3.75% 06/02/2035	EUR	3,500,000	3,528,089	0.12
International Business Machines Corp. 3.85% 03/02/2038	EUR	2,000,000	1,976,898	0.07
International Business Machines Corp. 4% 06/02/2043	EUR	2,700,000	2,589,009	0.09
Lenovo Group Ltd., Reg. S 6.536% 27/07/2032	USD	2,000,000	1,893,468	0.07
Microsoft Corp. 3.125% 06/12/2028	EUR	2,500,000	2,518,919	0.09
Nokia OYJ, Reg. S 3.625% 05/06/2032	EUR	5,123,000	5,122,891	0.18
Nokia OYJ, Reg. S 4.375% 21/08/2031	EUR	1,500,000	1,565,598	0.05
Oracle Corp. 6.15% 09/11/2029	USD	2,500,000	2,261,170	0.08
Sage Group plc (The), Reg. S 3.82% 15/02/2028	EUR	500,000	504,783	0.02
Sage Group plc (The), Reg. S 3.821% 25/02/2033	EUR	3,000,000	2,979,330	0.10
Salesforce, Inc. 4.5% 15/03/2028	USD	4,000,000	3,508,636	0.12
SAP SE, Reg. S 3% 03/06/2029	EUR	3,300,000	3,305,810	0.11
SAP SE, Reg. S 3.5% 03/06/2033	EUR	8,700,000	8,773,869	0.30
Telefonaktiebolaget LM Ericsson, Reg. S 5.375% 29/05/2028	EUR	4,000,000	4,163,131	0.14
Tyco Electronics Group SA 2.5% 06/05/2028	EUR	2,000,000	1,983,404	0.07
Tyco Electronics Group SA 3.25% 31/01/2033	EUR	1,500,000	1,475,477	0.05
			75,710,378	**2.61**

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

Schedule of Investments as at 30 June 2026

Schroder ISF Sustainable EURO Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Investment Funds				
CBRE Europe Logistics Partners SCA SICAV-SIF, Reg. S 3.875% 28/05/2031	EUR	2,000,000	2,009,447	0.07
			2,009,447	**0.07**
Materials				
Akzo Nobel NV, Reg. S 3.625% 16/06/2029	EUR	1,054,000	1,061,045	0.04
Akzo Nobel NV, Reg. S 4% 25/03/2031	EUR	1,956,000	1,979,986	0.07
Akzo Nobel NV, Reg. S 4% 24/05/2033	EUR	1,000,000	1,008,723	0.03
Akzo Nobel NV, Reg. S 4% 31/03/2035	EUR	5,189,000	5,167,160	0.19
Akzo Nobel NV, Reg. S 4.625% 25/03/2036	EUR	2,000,000	2,034,578	0.07
Amcor UK Finance plc 3.2% 17/11/2029	EUR	2,000,000	1,995,475	0.07
Amcor UK Finance plc 3.75% 20/02/2033	EUR	500,000	496,453	0.02
Avery Dennison Corp. 3.75% 04/11/2034	EUR	3,500,000	3,469,027	0.12
Avery Dennison Corp. 4% 11/09/2035	EUR	960,000	965,465	0.03
Brambles USA, Inc., Reg. S 3.625% 02/04/2033	EUR	2,700,000	2,706,390	0.09
Brenntag Finance BV, Reg. S 3.375% 02/10/2031	EUR	500,000	494,195	0.02
Brenntag Finance BV, Reg. S 3.875% 24/04/2032	EUR	1,000,000	1,011,714	0.03
Celsa Opco SA, Reg. S 8.25% 15/12/2030	EUR	2,900,000	3,093,179	0.11
Celsa Opco SA, Reg. S 7.901% 15/12/2030	EUR	1,000,000	1,022,733	0.04
Clariant International Financial Services Luxembourg SARL, Reg. S 4.125% 15/01/2032	EUR	2,665,000	2,671,961	0.09
Constellium SE, Reg. S 3.125% 15/07/2029	EUR	1,200,000	1,185,930	0.04
DS Smith plc, Reg. S 4.375% 27/07/2027	EUR	2,000,000	2,024,821	0.07
DS Smith plc, Reg. S 4.5% 27/07/2030	EUR	500,000	517,786	0.02
DSM BV, Reg. S 3% 25/02/2031	EUR	1,000,000	988,981	0.03
DSM BV, Reg. S 3.625% 02/07/2034	EUR	5,000,000	4,999,341	0.17
DSM BV, Reg. S 3.75% 25/02/2038	EUR	2,200,000	2,175,394	0.08
Evonik Industries AG, Reg. S 4.25% 09/09/2055	EUR	4,000,000	3,989,845	0.14
Firmenich Productions Participations SAS, Reg. S 1.75% 30/04/2030	EUR	500,000	474,805	0.02
Givaudan Finance Europe BV, Reg. S 2.875% 09/09/2029	EUR	3,000,000	2,974,716	0.10
Heidelberg Materials AG, Reg. S 3.95% 19/07/2034	EUR	1,500,000	1,529,848	0.05
Imerys SA, Reg. S 4% 21/11/2032	EUR	2,000,000	1,993,169	0.07
Norsk Hydro ASA, Reg. S 3.625% 23/01/2032	EUR	3,500,000	3,520,445	0.12
Norsk Hydro ASA, Reg. S 3.75% 17/06/2033	EUR	1,963,000	1,986,484	0.07
Novonesis Novozymes, Reg. S 'B' 3.25% 19/03/2030	EUR	1,500,000	1,505,102	0.05
Novonesis Novozymes, Reg. S 'B' 3.625% 19/03/2033	EUR	3,500,000	3,528,929	0.12
Novonesis Novozymes, Reg. S 'B' 4% 19/03/2037	EUR	1,667,000	1,696,000	0.06
SIG Combibloc PurchaseCo SARL, Reg. S 3.75% 19/03/2030	EUR	2,300,000	2,312,698	0.08
SIG Combibloc PurchaseCo SARL, Reg. S 4% 07/04/2031	EUR	1,905,000	1,926,842	0.07
Silfin NV, Reg. S 5.125% 17/07/2030	EUR	4,000,000	4,196,578	0.14
Silfin NV, Reg. S 4.25% 25/05/2032	EUR	300,000	301,982	0.01
Smurfit Kappa Treasury ULC 3.489% 24/11/2031	EUR	1,991,000	1,987,386	0.07
Smurfit Kappa Treasury ULC, Reg. S 3.807% 27/11/2036	EUR	1,000,000	990,526	0.03
Symrise AG, Reg. S 3.25% 24/09/2032	EUR	600,000	594,106	0.02
Tornator OYJ, Reg. S 1.25% 14/10/2026	EUR	2,700,000	2,688,357	0.09
Tornator OYJ, Reg. S 3.75% 17/10/2031	EUR	5,000,000	5,043,577	0.17
Trivium Packaging Finance BV, Reg. S 6.625% 15/07/2030	EUR	1,000,000	1,049,769	0.04
UPM-Kymmene OYJ, Reg. S 2.25% 23/05/2029	EUR	1,000,000	976,826	0.03
			86,338,327	**2.98**

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

Schedule of Investments as at 30 June 2026

Schroder ISF Sustainable EURO Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Real Estate				
American Tower Corp., REIT 4.625% 16/05/2031	EUR	2,200,000	2,320,732	0.08
American Tower Corp., REIT 4.1% 16/05/2034	EUR	1,500,000	1,538,353	0.05
Aroundtown SA, Reg. S 4.8% 16/07/2029	EUR	200,000	206,889	0.01
CA Immobilien Anlagen AG, Reg. S 4.25% 30/04/2030	EUR	5,500,000	5,573,309	0.19
Castellum AB, Reg. S 4.125% 10/12/2030	EUR	3,500,000	3,542,973	0.12
Citycon Treasury BV, Reg. S 6.5% 08/03/2029	EUR	8,150,000	8,340,023	0.28
Colonial SFL Socimi SA, REIT, Reg. S 3.875% 08/04/2031	EUR	5,000,000	5,055,751	0.17
CTP NV, Reg. S 4.75% 05/02/2030	EUR	700,000	730,152	0.03
CTP NV, Reg. S 3.375% 19/07/2030	EUR	800,000	795,445	0.03
CTP NV, Reg. S 3.875% 21/11/2032	EUR	400,000	399,052	0.01
CTP NV, Reg. S 4.25% 10/03/2035	EUR	600,000	600,324	0.02
Deutsche EuroShop AG, Reg. S 4.5% 15/10/2030	EUR	1,800,000	1,822,544	0.06
Digital Dutch Finco BV, REIT, Reg. S 3.875% 13/09/2033	EUR	3,000,000	2,981,891	0.10
Digital Euro Finco LLC, REIT, Reg. S 3.75% 15/01/2033	EUR	500,000	495,304	0.02
Digital Euro Finco LLC, REIT, Reg. S 4.25% 20/11/2037	EUR	8,445,000	8,322,542	0.28
Equinix Europe 2 Financing Corp. LLC, REIT 3.25% 19/05/2029	EUR	500,000	500,210	0.02
Equinix Europe 2 Financing Corp. LLC, REIT 4% 19/05/2034	EUR	3,000,000	3,020,075	0.10
Gecina SA, REIT, Reg. S 1.375% 26/01/2028	EUR	1,400,000	1,365,629	0.05
Gecina SA, REIT, Reg. S 3.25% 03/06/2031	EUR	2,600,000	2,584,749	0.09
Gecina SA, REIT, Reg. S 3.375% 04/08/2035	EUR	500,000	487,074	0.02
GELF Bond Issuer I SA, REIT, Reg. S 3.625% 27/11/2031	EUR	1,500,000	1,486,720	0.05

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Great Portland Estates plc, REIT, Reg. S 5.375% 25/09/2031	GBP	2,000,000	2,327,426	0.08
Hammerson plc, REIT, Reg. S 5.875% 08/10/2036	GBP	400,000	460,665	0.02
Heimstaden Bostad AB, Reg. S 3.875% 05/11/2029	EUR	3,000,000	3,019,371	0.10
Heimstaden Bostad AB, Reg. S 3.75% 02/10/2030	EUR	600,000	596,357	0.02
Hemso Fastighets AB, Reg. S 4.2% 18/02/2058	EUR	6,500,000	6,405,132	0.22
ICADE, REIT, Reg. S 4.375% 22/05/2035	EUR	4,000,000	3,953,901	0.14
Immobiliare Grande Distribuzione SIIQ SpA, REIT, Reg. S 4.45% 04/11/2030	EUR	2,000,000	2,030,492	0.07
Klepierre SA, REIT, Reg. S 1.625% 13/12/2032	EUR	500,000	446,279	0.02
Klepierre SA, REIT, Reg. S 3.875% 23/09/2033	EUR	1,000,000	1,016,801	0.04
Klepierre SA, REIT, Reg. S 3.75% 30/09/2037	EUR	4,000,000	3,958,108	0.14
LEG Immobilien SE, Reg. S 3.875% 20/01/2035	EUR	100,000	98,285	–
Lumo Kodit OYJ, Reg. S 4% 20/05/2030	EUR	1,864,000	1,875,206	0.06
Lumo Kodit OYJ, Reg. S 3.875% 12/03/2032	EUR	4,500,000	4,447,774	0.15
Mercialys SA, REIT, Reg. S 4% 10/09/2031	EUR	1,700,000	1,719,409	0.06
NE Property BV, Reg. S 3.375% 14/07/2027	EUR	274,000	273,692	0.01
NE Property BV, Reg. S 4.25% 21/01/2032	EUR	6,700,000	6,816,002	0.24
NE Property BV, Reg. S 3.875% 30/09/2033	EUR	3,000,000	2,976,357	0.10
P3 Group SARL, Reg. S 4.625% 13/02/2030	EUR	4,000,000	4,140,912	0.14
P3 Group SARL, Reg. S 4% 19/04/2032	EUR	1,000,000	1,007,905	0.03
Praemia Healthcare SACA, REIT, Reg. S 5.5% 19/09/2028	EUR	3,700,000	3,847,763	0.13
Praemia Healthcare SACA, REIT, Reg. S 3.875% 05/06/2032	EUR	3,500,000	3,468,605	0.12

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

Schedule of Investments as at 30 June 2026

Schroder ISF Sustainable EURO Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Prologis Euro Finance LLC, REIT 1.875% 05/01/2029	EUR	500,000	485,902	0.02
Prologis Euro Finance LLC, REIT 4.625% 23/05/2033	EUR	2,500,000	2,646,683	0.09
Prologis Euro Finance LLC, REIT 1.5% 08/02/2034	EUR	1,000,000	858,079	0.03
Prologis Euro Finance LLC, REIT 4% 05/05/2034	EUR	1,000,000	1,018,025	0.04
Prologis Euro Finance LLC, REIT 3.875% 22/09/2037	EUR	1,000,000	990,781	0.03
Prologis Euro Finance LLC, REIT 4.25% 31/01/2043	EUR	3,400,000	3,344,173	0.12
Prologis International Funding II SA, Reg. S 4.625% 21/02/2035	EUR	3,000,000	3,153,472	0.11
Prologis International Funding II SA, Reg. S 4.375% 01/07/2036	EUR	4,000,000	4,135,764	0.14
Realty Income Corp., REIT 5.125% 06/07/2034	EUR	1,300,000	1,407,247	0.05
Segro Capital SARL, REIT, Reg. S 1.875% 23/03/2030	EUR	900,000	856,887	0.03
Sirius Real Estate Ltd., REIT, Reg. S 4% 22/01/2032	EUR	5,000,000	4,969,150	0.17
Supernova Invest GmbH, Reg. S 5% 24/06/2030	EUR	5,000,000	5,130,687	0.18
Supernova Invest GmbH, Reg. S 4.375% 23/06/2031	EUR	2,693,000	2,690,576	0.09
Sveafastigheter AB, Reg. S 4.375% 20/01/2031	EUR	1,600,000	1,617,774	0.06
Unibail-Rodamco-Westfield SE, REIT, Reg. S 1.375% 15/04/2030	EUR	300,000	279,035	0.01
Unibail-Rodamco-Westfield SE, REIT, Reg. S 4.125% 11/12/2030	EUR	1,000,000	1,028,675	0.04
Unibail-Rodamco-Westfield SE, REIT, Reg. S 3.875% 21/04/2033	EUR	4,500,000	4,519,091	0.16
Unibail-Rodamco-Westfield SE, REIT, Reg. S 3.875% 11/09/2034	EUR	2,900,000	2,903,311	0.10
VGP NV, Reg. S 4.25% 29/01/2031	EUR	1,700,000	1,718,057	0.06
Vonovia SE, Reg. S 5% 23/11/2030	EUR	300,000	318,565	0.01
Vonovia SE, Reg. S 3.5% 06/07/2031	EUR	1,200,000	1,196,537	0.04
Vonovia SE, Reg. S 4.25% 10/04/2034	EUR	5,000,000	5,095,554	0.18
Vonovia SE, Reg. S 4% 06/01/2035	EUR	3,700,000	3,688,337	0.13
Vonovia SE, Reg. S 4% 12/11/2036	EUR	2,000,000	1,972,848	0.07
			163,081,393	**5.63**
Utilities				
A2A SpA, Reg. S 3.625% 30/01/2035	EUR	2,000,000	1,988,557	0.07
ACEA SpA, Reg. S 3.875% 24/01/2031	EUR	1,400,000	1,436,168	0.05
ACEA SpA, Reg. S 3.375% 02/07/2032	EUR	1,200,000	1,198,220	0.04
Alliander NV, Reg. S 2.625% 09/09/2027	EUR	1,500,000	1,496,505	0.05
Alliander NV, Reg. S 3.25% 13/06/2028	EUR	4,000,000	4,018,958	0.14
Alliander NV, Reg. S 3.25% 30/04/2031	EUR	3,000,000	3,008,731	0.10
Alliander NV, Reg. S 3.75% 30/04/2036	EUR	4,300,000	4,357,414	0.15
Alliander NV, Reg. S 4.5% Perpetual	EUR	5,500,000	5,618,288	0.19
American Water Capital Corp. 4.625% 01/06/2029	USD	1,644,000	1,445,622	0.05
Amprion GmbH, Reg. S 3.45% 22/09/2027	EUR	600,000	602,936	0.02
Amprion GmbH, Reg. S 3.875% 07/09/2028	EUR	2,000,000	2,030,313	0.07
Amprion GmbH, Reg. S 3.971% 22/09/2032	EUR	600,000	615,924	0.02
Amprion GmbH, Reg. S 4.125% 07/09/2034	EUR	1,500,000	1,543,744	0.05
Amprion GmbH, Reg. S 4.072% 15/01/2038	EUR	1,800,000	1,812,904	0.06
Amprion GmbH, Reg. S 4% 30/09/2040	EUR	4,000,000	3,896,983	0.13
Amprion GmbH, Reg. S 4.75% 28/04/2056	EUR	2,500,000	2,527,854	0.09
Anglian Water Services Financing plc, Reg. S 5.875% 20/06/2031	GBP	3,000,000	3,541,279	0.12
Anglian Water Services Financing plc, Reg. S 4.25% 23/06/2036	EUR	1,667,000	1,669,316	0.06

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

Schedule of Investments as at 30 June 2026

Schroder ISF Sustainable EURO Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
California Buyer Ltd., Reg. S 5.625% 15/02/2032	EUR	2,100,000	2,131,715	0.07
Drax Finco plc, Reg. S 5.875% 15/04/2029	EUR	5,000,000	5,167,770	0.18
E.ON SE, Reg. S 4% 29/08/2033	EUR	3,000,000	3,107,893	0.11
E.ON SE, Reg. S 3.895% 19/01/2038	EUR	1,000,000	998,530	0.03
E.ON SE, Reg. S 4% 16/01/2040	EUR	5,500,000	5,486,555	0.19
EDP SA, Reg. S 3.875% 26/06/2028	EUR	3,000,000	3,053,066	0.11
EDP SA, Reg. S 4.75% 29/05/2054	EUR	600,000	611,617	0.02
EDP SA, Reg. S 4.5% 27/05/2055	EUR	7,000,000	7,047,167	0.25
EDP Servicios Financieros Espana SA, Reg. S 4.125% 04/04/2029	EUR	2,000,000	2,054,688	0.07
EDP Servicios Financieros Espana SA, Reg. S 3.75% 01/03/2033	EUR	3,000,000	3,024,926	0.10
Electricite de France SA, Reg. S 4.375% 17/06/2036	EUR	6,000,000	6,242,134	0.22
Electricite de France SA, Reg. S 4% 07/05/2037	EUR	5,700,000	5,725,236	0.20
Electricite de France SA, Reg. S 4.625% 07/05/2045	EUR	2,000,000	1,992,335	0.07
Ellevio AB, Reg. S 4.125% 07/03/2034	EUR	500,000	516,075	0.02
Ellevio AB, Reg. S 3.75% 14/05/2035	EUR	500,000	500,031	0.02
EnBW International Finance BV, Reg. S 4% 22/07/2036	EUR	5,000,000	5,105,043	0.18
ENEL Finance International NV, Reg. S 3.875% 23/01/2035	EUR	600,000	607,133	0.02
ENEL Finance International NV, Reg. S 4.5% 20/02/2043	EUR	2,700,000	2,763,953	0.10
Enel SpA, Reg. S 3.5% 26/05/2030	EUR	4,300,000	4,346,875	0.15
Enel SpA, Reg. S 3.875% 26/05/2033	EUR	3,730,000	3,786,683	0.13
Enel SpA, Reg. S 6.375% Perpetual	EUR	700,000	733,059	0.03
Enel SpA, Reg. S 6.625% Perpetual	EUR	7,000,000	7,726,108	0.28
Enel SpA, Reg. S 4.25% Perpetual	EUR	1,000,000	1,008,534	0.03
Enel SpA, Reg. S 4.5% Perpetual	EUR	800,000	800,900	0.03
Enel SpA (EURONEXT), Reg. S 4.5% Perpetual	EUR	500,000	493,044	0.02
Engie SA, Reg. S 3.875% 11/09/2037	EUR	1,000,000	998,024	0.03
Engie SA, Reg. S 4.25% 11/01/2043	EUR	2,500,000	2,457,425	0.08
Eurogrid GmbH, Reg. S 3.075% 18/10/2027	EUR	3,300,000	3,307,930	0.11
Eurogrid GmbH, Reg. S 2.886% 16/10/2029	EUR	1,100,000	1,088,532	0.04
Eurogrid GmbH, Reg. S 3.915% 01/02/2034	EUR	3,000,000	3,049,187	0.11
Eurogrid GmbH, Reg. S 3.732% 18/10/2035	EUR	400,000	398,027	0.01
Eurogrid GmbH, Reg. S 4.056% 28/05/2037	EUR	1,300,000	1,313,335	0.05
FCC Aqualia SA, Reg. S 3.75% 11/06/2032	EUR	1,000,000	998,032	0.03
Holding d'Infrastructures des Metiers de l'Environnement SAS, Reg. S 4.875% 24/10/2029	EUR	5,000,000	5,125,810	0.18
Iberdrola Finanzas SA, Reg. S 3.75% 25/06/2036	EUR	2,000,000	2,008,921	0.07
Iberdrola Finanzas SA, Reg. S 4.871% Perpetual	EUR	1,500,000	1,556,710	0.05
Iberdrola Finanzas SA, Reg. S 4.875% Perpetual	EUR	5,000,000	5,112,808	0.18
Iberdrola Finanzas SA, Reg. S 1.575% Perpetual	EUR	500,000	488,345	0.02
Iberdrola Finanzas SA, Reg. S 3.95% Perpetual	EUR	2,200,000	2,165,910	0.07
Iberdrola Finanzas SA, Reg. S 4.247% Perpetual	EUR	1,000,000	1,013,491	0.03
Iberdrola International BV, Reg. S 1.45% Perpetual	EUR	900,000	890,268	0.03
Iberdrola International BV, Reg. S 1.825% Perpetual	EUR	1,500,000	1,414,904	0.05
London Power Networks plc, Reg. S 6.125% 07/06/2027	GBP	3,300,000	3,882,199	0.13
Neoen Finco plc, Reg. S 5.5% 15/06/2031	EUR	3,400,000	3,464,486	0.12

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

Schedule of Investments as at 30 June 2026

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 2.25% 14/06/2028	EUR	1,000,000	985,110	0.03
Orsted A/S, Reg. S 1.5% 26/11/2029	EUR	3,000,000	2,826,905	0.10
Orsted A/S, Reg. S 3.75% 01/03/2030	EUR	1,000,000	1,011,515	0.03
Orsted A/S, Reg. S 3.25% 13/09/2031	EUR	600,000	592,718	0.02
Orsted A/S, Reg. S 2.875% 14/06/2033	EUR	500,000	471,830	0.02
Orsted A/S, Reg. S 4.125% 01/03/2035	EUR	5,000,000	5,049,347	0.17
Orsted A/S, Reg. S 1.5% 18/02/3021	EUR	5,000,000	4,422,486	0.15
Orsted A/S, Reg. S 5.25% 08/12/3022	EUR	8,500,000	8,712,406	0.31
RWE AG, Reg. S 4.125% 18/06/2055	EUR	500,000	501,094	0.02
Severn Trent Utilities Finance plc, Reg. S 6.25% 07/06/2029	GBP	1,500,000	1,807,709	0.06
Severn Trent Utilities Finance plc, Reg. S 4% 05/03/2034	EUR	5,500,000	5,580,073	0.19
Severn Trent Utilities Finance plc, Reg. S 3.875% 04/08/2035	EUR	2,000,000	1,993,253	0.07
Slovenske Elektrarne A/S, Reg. S 3.875% 20/11/2032	EUR	6,000,000	5,980,248	0.21
Societatea Energetica Electrica SA, Reg. S 4.375% 14/07/2030	EUR	4,000,000	4,050,869	0.14
South Eastern Power Networks plc, Reg. S 4.102% 17/03/2038	EUR	1,331,000	1,346,237	0.05
SSE plc, Reg. S 4% 05/09/2031	EUR	500,000	514,565	0.02
SSE plc, Reg. S 4% Perpetual	EUR	1,000,000	1,005,185	0.03
SSE plc, Reg. S 4.375% Perpetual	EUR	3,097,000	3,127,235	0.11
SSE plc, Reg. S 4.5% Perpetual	EUR	1,400,000	1,407,909	0.05
SSE plc, Reg. S 4.75% Perpetual	EUR	1,930,000	1,955,997	0.07
SSE plc (LONDON), Reg. S 4% Perpetual	EUR	4,900,000	4,892,021	0.17
Statkraft A/S, Reg. S 3.125% 13/12/2026	EUR	1,000,000	1,001,895	0.03
Statkraft A/S, Reg. S 2.875% 13/09/2029	EUR	1,000,000	994,218	0.03
Statkraft A/S, Reg. S 1.5% 26/03/2030	EUR	500,000	469,960	0.02
Statkraft A/S, Reg. S 3.125% 13/12/2031	EUR	3,000,000	2,975,916	0.10
Statnett SF, Reg. S 1.25% 26/04/2030	EUR	2,000,000	1,865,022	0.06
Statnett SF, Reg. S 3.5% 08/06/2033	EUR	500,000	505,330	0.02
Statnett SF, Reg. S 3.5% 20/03/2035	EUR	4,000,000	4,000,520	0.14
Statnett SF, Reg. S 3.625% 21/10/2038	EUR	2,320,000	2,282,380	0.08
Suez SACA, Reg. S 4.625% 03/11/2028	EUR	2,400,000	2,469,808	0.09
Suez SACA, Reg. S 5% 03/11/2032	EUR	4,000,000	4,278,994	0.15
Suez SACA, Reg. S 4.5% 13/11/2033	EUR	1,800,000	1,878,210	0.06
TenneT Netherlands BV, Reg. S 4.75% 28/10/2042	EUR	1,000,000	1,083,390	0.04
Terna - Rete Elettrica Nazionale, Reg. S 3% 22/07/2031	EUR	3,800,000	3,755,154	0.13
Terna - Rete Elettrica Nazionale, Reg. S 4.75% Perpetual	EUR	5,000,000	5,139,794	0.18
United Utilities Water Finance plc, Reg. S 0.875% 28/10/2029	GBP	1,500,000	1,536,654	0.05
United Utilities Water Finance plc, Reg. S 3.5% 27/02/2033	EUR	2,000,000	1,979,725	0.07
United Utilities Water Finance plc, Reg. S 3.75% 23/05/2034	EUR	700,000	699,632	0.02
United Utilities Water Finance plc, Reg. S 5.75% 26/06/2036	GBP	600,000	690,930	0.02
United Utilities Water Ltd. 5.625% 20/12/2027	GBP	4,000,000	4,692,585	0.16
Veolia Environnement SA, Reg. S 4.371% Perpetual	EUR	7,000,000	7,079,935	0.25
Verbund AG, Reg. S 3.25% 17/05/2031	EUR	1,000,000	1,003,068	0.03
Verbund AG, Reg. S 0.9% 01/04/2041	EUR	1,000,000	674,773	0.02
			267,867,735	**9.25**
Total Bonds			**2,680,454,005**	**92.54**
Total Transferable securities and money market instruments admitted to an official exchange listing			**2,680,454,005**	**92.54**

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

Schedule of Investments as at 30 June 2026

Schroder ISF Sustainable EURO 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				
Turkcell Iletisim Hizmetleri A/S, 144A 7.45% 24/01/2030	USD	3,000,000	2,705,117	0.10
Turkcell Iletisim Hizmetleri A/S, Reg. S 7.65% 24/01/2032	USD	2,000,000	1,816,049	0.06
			4,521,166	**0.16**
Consumer Discretionary				
Hasbro, Inc. 6.05% 14/05/2034	USD	1,500,000	1,380,512	0.05
Whirlpool Corp., 144A 7.5% 01/07/2031	USD	595,000	527,756	0.02
			1,908,268	**0.07**
Consumer Staples				
Coty, Inc., 144A 6.625% 15/07/2030	USD	1,600,000	1,399,798	0.05
			1,399,798	**0.05**
Financials				
Deutsche Bank AG 7.079% 10/02/2034	USD	800,000	757,875	0.03
HA Sustainable Infrastructure Capital, Inc. 6.15% 15/01/2031	USD	3,600,000	3,243,839	0.11
JPMorgan Chase & Co. 6.07% 22/10/2027	USD	3,000,000	2,645,912	0.09
Stellantis Financial Services US Corp., 144A 5.4% 15/06/2029	USD	3,744,000	3,278,416	0.11
			9,926,042	**0.34**
Health Care				
Gilead Sciences, Inc. 4.6% 20/05/2031	USD	1,000,000	876,631	0.03
			876,631	**0.03**
Utilities				
American Water Capital Corp. 5.15% 01/03/2034	USD	4,500,000	4,011,079	0.14
Clearway Energy Operating LLC, Reg. S 5.75% 15/01/2034	USD	800,000	688,005	0.02
			4,699,084	**0.16**
Total Bonds			**23,330,989**	**0.81**
Total Transferable securities and money market instruments dealt in on another regulated market			**23,330,989**	**0.81**
Total Investments			**2,703,784,994**	**93.35**
Cash			**135,951,029**	**4.69**
Other assets/(liabilities)			**56,507,187**	**1.96**
Total Net Assets			**2,896,243,210**	**100.00**

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

Schedule of Investments as at 30 June 2026

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
GBP	2,030,622	EUR	2,338,637	27/07/2026	UBS	13,418	–
USD	800,110	EUR	700,841	27/07/2026	Standard Chartered	468	–
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**13,886**	**–**
Share Class Hedging							
EUR	624	PLN	2,674	31/07/2026	HSBC	2	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**2**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**13,888**	**–**
EUR	108,422,129	GBP	93,664,576	27/07/2026	BNP Paribas	(68,846)	–
EUR	61,490,219	USD	70,426,532	27/07/2026	BNP Paribas	(239,797)	(0.01)
EUR	1,656,031	USD	1,890,929	27/07/2026	J.P. Morgan	(1,400)	–
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(310,043)**	**(0.01)**
Share Class Hedging							
PLN	9,769,792	EUR	2,277,120	31/07/2026	HSBC	(5,913)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(5,913)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(315,956)**	**(0.01)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(302,068)**	**(0.01)**

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	4,441	–
1,000,000	EUR	Goldman Sachs	BMW Finance NV 0.75% 07/12/2024	Sell	1.00%	20/06/2028	15,399	–
Total Market Value on Credit Default Swap Contracts - Assets							**19,840**	**–**
Net Market Value on Credit Default Swap Contracts - Assets							**19,840**	**–**

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

Schedule of Investments as at 30 June 2026

Schroder ISF 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				
Alphabet, Inc. 3.2% 11/05/2030	EUR	755,000	759,600	0.17
America Movil SAB de CV 5.75% 28/06/2030	GBP	200,000	239,607	0.05
British Telecommunications Ltd., STEP 9.625% 15/12/2030	USD	400,000	415,524	0.09
Eutelsat Communications SACA, Reg. S 6.25% 15/03/2033	EUR	322,000	331,430	0.07
IPSOS SA, Reg. S 3.75% 22/01/2030	EUR	700,000	704,233	0.16
Omnicom Group, Inc. 4.2% 02/03/2029	USD	150,000	130,041	0.03
Orange SA, Reg. S 1.5% 09/09/2027	EUR	600,000	591,057	0.13
Orange SA, Reg. S 2.5% 13/11/2028	EUR	1,600,000	1,583,536	0.35
SoftBank Group Corp., Reg. S 6.5% 10/04/2029	USD	2,038,000	1,792,642	0.41
SoftBank Group Corp., Reg. S 5.25% 10/10/2029	EUR	1,740,000	1,752,556	0.39
Telecommunications co Telekom Srbija AD Belgrade, 144A 7.25% 18/05/2031	USD	1,185,000	1,038,185	0.23
Weibo Corp. 3.375% 08/07/2030	USD	200,000	164,964	0.04
WPP Finance, Reg. S 3.625% 12/09/2029	EUR	300,000	302,453	0.07
WPP Finance SA, Reg. S 4.125% 30/05/2028	EUR	400,000	405,764	0.09
			10,211,592	**2.28**
Consumer Discretionary				
Autoliv, Inc., Reg. S 4.25% 15/03/2028	EUR	200,000	203,053	0.05
BMW Finance NV, Reg. S 2.625% 27/01/2029	EUR	499,000	493,490	0.11
Booking Holdings, Inc. 3.5% 11/05/2030	EUR	1,686,000	1,698,824	0.38
D.R. Horton, Inc. 1.4% 15/10/2027	USD	593,000	500,844	0.11
InterContinental Hotels Group plc, Reg. S 2.125% 24/08/2026	GBP	1,096,000	1,266,554	0.28
Kering SA, Reg. S 3.25% 27/02/2029	EUR	700,000	703,626	0.16
Lennar Corp. 5.2% 30/07/2030	USD	482,000	428,056	0.10
LVMH Moet Hennessy Louis Vuitton SE, Reg. S 3.25% 07/09/2029	EUR	300,000	302,765	0.07
Mohawk Industries, Inc. 5.85% 18/09/2028	USD	529,000	475,830	0.11
Multiversity SpA, Reg. S 6.4% 30/10/2028	EUR	2,271,000	2,291,767	0.50
Multiversity SpA, Reg. S 6.4% 17/05/2031	EUR	3,943,000	3,991,093	0.88
NVR, Inc. 3% 15/05/2030	USD	100,000	82,433	0.02
Prosus NV, Reg. S 3.68% 21/01/2030	USD	200,000	167,834	0.04
Robert Bosch Finance LLC, Reg. S 3.25% 21/05/2029	EUR	300,000	300,653	0.07
Servatur Holding A/S, Reg. S, 144A 8.418% 23/04/2030	EUR	1,100,000	1,149,500	0.26
Stellantis NV, Reg. S 6.25% Perpetual	EUR	2,067,000	2,030,775	0.45
Volkswagen International Finance NV, Reg. S 5.493% Perpetual	EUR	600,000	611,742	0.14
			16,698,839	**3.73**
Consumer Staples				
Coca-Cola HBC Finance BV, Reg. S 3.375% 01/10/2028	EUR	355,000	357,492	0.08
Coca-Cola HBC Finance BV, Reg. S 3.625% 01/10/2030	EUR	400,000	404,994	0.09
Henkel AG & Co. KGaA, Reg. S 3.625% 02/04/2031	EUR	100,000	101,715	0.02
Kraft Heinz Foods Co. 3.5% 15/03/2029	EUR	412,000	415,561	0.09
Kraft Heinz Foods Co. 3.5% 21/05/2031	EUR	340,000	339,054	0.08
Maxima Grupe UAB, Reg. S 4.75% 19/05/2031	EUR	2,426,000	2,444,903	0.55
Nexture SpA, Reg. S 6.204% 30/07/2032	EUR	2,500,000	2,518,599	0.56
Reckitt Benckiser Treasury Services plc, Reg. S 3.625% 20/06/2029	EUR	200,000	202,721	0.05
Target Corp. 4.35% 15/06/2028	USD	209,000	183,622	0.04
			6,968,661	**1.56**

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

Schedule of Investments as at 30 June 2026

Schroder ISF Global Credit Income Short Duration*

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Energy				
Societatea Nationala de Gaze Naturale ROMGAZ SA, Reg. S 4.625% 04/11/2031	EUR	1,202,000	1,210,010	0.27
			1,210,010	**0.27**
Financials				
Aareal Bank AG, Reg. S 4.125% 16/03/2029	GBP	1,800,000	2,063,758	0.46
AL Sydbank 4.875% 14/03/2029	EUR	300,000	307,639	0.07
AL Sydbank 3.625% 05/03/2030	EUR	300,000	302,254	0.07
AL Sydbank, Reg. S 5.125% 06/09/2028	EUR	134,000	137,175	0.03
American Honda Finance Corp. 2.85% 27/06/2028	EUR	500,000	497,363	0.11
American Honda Finance Corp. 5.125% 07/07/2028	USD	300,000	265,824	0.06
American Honda Finance Corp. 4.9% 10/04/2031	USD	250,000	219,029	0.05
Amvest RCF Custodian BV, Reg. S 3.875% 25/03/2030	EUR	731,000	738,020	0.17
Artea Bankas AB, Reg. S 3.739% 07/10/2029	EUR	2,179,000	2,185,225	0.49
Artea Bankas AB, Reg. S 4.597% 25/06/2030	EUR	700,000	715,606	0.16
ASB Bank Ltd., Reg. S 3.086% 08/05/2030	EUR	300,000	299,281	0.07
ASR Nederland NV, Reg. S 3.625% 12/12/2028	EUR	600,000	607,495	0.14
Athene Global Funding, Reg. S 3.41% 25/02/2030	EUR	731,000	725,005	0.16
Athora Holding Ltd., Reg. S 6.625% 16/06/2028	EUR	600,000	627,574	0.14
Athora Netherlands NV, Reg. S 5.375% 31/08/2032	EUR	100,000	101,964	0.02
Banca Transilvania SA, Reg. S 7.25% 07/12/2028	EUR	872,000	918,104	0.21
Banca Transilvania SA, Reg. S 5.125% 30/09/2030	EUR	905,000	925,891	0.21
Banca Transilvania SA, Reg. S 4.75% 27/05/2032	EUR	1,542,000	1,545,550	0.35
Banco Bilbao Vizcaya Argentaria SA 4.968% 08/05/2031	USD	200,000	175,571	0.04
Banco de Sabadell SA, Reg. S 5.125% 10/11/2028	EUR	700,000	718,773	0.16
Banco Santander SA 5.365% 15/07/2028	USD	200,000	176,977	0.04
Banco Santander SA, Reg. S 5.75% 23/08/2033	EUR	600,000	625,067	0.14
Bank of America Corp., Reg. S 1.667% 02/06/2029	GBP	200,000	219,159	0.05
Bank of Montreal, Reg. S 3.375% 15/10/2030	EUR	762,000	763,608	0.17
Bank of Nova Scotia (The), Reg. S 4.275% 15/09/2028	GBP	5,255,000	6,107,801	1.36
Bank of Nova Scotia (The), Reg. S 4.943% 24/04/2030	GBP	658,000	765,497	0.17
Banka Kombetare Tregtare, Reg. S 7.706% 23/04/2032	EUR	2,000,000	2,022,320	0.45
Banque Federative du Credit Mutuel SA, Reg. S 3.875% 16/06/2032	EUR	100,000	100,379	0.02
Barclays plc 5.086% 25/02/2029	USD	500,000	441,435	0.10
Blue Owl Capital Corp. 2.875% 11/06/2028	USD	1,400,000	1,164,090	0.26
Blue Owl Capital Corp. 5.95% 15/03/2029	USD	1,400,000	1,229,657	0.27
BNP Paribas SA, Reg. S 4.375% 13/01/2029	EUR	600,000	612,509	0.14
BPCE SA, Reg. S 4.625% 02/03/2030	EUR	400,000	413,562	0.09
Brazil Government Bond 6.25% 18/03/2031	USD	200,000	181,942	0.04
Brazil Government Bond 6% 20/10/2033	USD	200,000	176,703	0.04
Brazil Notas do Tesouro Nacional 10% 01/01/2033	BRL	12,361	1,831,897	0.41
Brazil Notas do Tesouro Nacional 10% 01/01/2035	BRL	7,886,000	1,067,034	0.24
Brookfield Asset Management Ltd. 4.653% 15/11/2030	USD	573,000	497,193	0.11
Bundesrepublik Deutschland, Reg. S 0% 15/08/2026	EUR	238,489	237,849	0.05
Bundesschatzan-weisungen, Reg. S 2.7% 17/09/2026	EUR	373,066	373,383	0.08
Caixa Economica Federal, Reg. S 5.625% 13/05/2030	USD	200,000	175,899	0.04

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

Schedule of Investments as at 30 June 2026

Schroder ISF Global Credit Income Short Duration*

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	600,000	623,540	0.14
CB First Investment Bank AD, Reg. S 7.375% 20/05/2031	EUR	2,908,000	3,003,106	0.67
Ceska sporitelna A/S, Reg. S 4.824% 15/01/2030	EUR	200,000	206,672	0.05
Chile Government Bond 4.95% 05/01/2036	USD	400,000	348,195	0.08
CI Financial Corp., Reg. S 4.625% 12/12/2031	EUR	2,299,000	2,331,052	0.52
Citadele Banka A/S, Reg. S 3.875% 23/12/2029	EUR	1,997,000	1,995,476	0.45
Citadele Banka A/S, Reg. S 7.125% Perpetual	EUR	1,400,000	1,442,038	0.32
Ciudad Autonoma de Buenos Aires, Reg. S 7.8% 26/11/2033	USD	26,000	24,016	0.01
CK Hutchison Finance 16 Ltd., Reg. S 2% 06/04/2028	EUR	600,000	589,301	0.13
Colombia Government Bond 4.5% 26/11/2030	EUR	1,800,000	1,805,326	0.40
Colombia Government Bond 6.125% 21/01/2031	USD	200,000	178,125	0.04
Colombia Government Bond 7.375% 18/09/2037	USD	150,000	140,161	0.03
Commerzbank AG, Reg. S 2.625% 08/12/2028	EUR	200,000	199,179	0.04
Costa Rica Government Bond, Reg. S 6.125% 19/02/2031	USD	200,000	181,547	0.04
DBS Bank Ltd., Reg. S 4.273% 30/10/2028	GBP	2,354,000	2,734,981	0.61
Deutsche Bank AG, Reg. S 4.5% Perpetual	EUR	1,600,000	1,603,690	0.36
Deutsche Bank AG, Reg. S 4.625% Perpetual	EUR	1,000,000	998,931	0.22
Deutsche Bank AG, Reg. S 6.75% Perpetual	EUR	1,200,000	1,249,808	0.28
Development Bank of Kazakhstan JSC, Reg. S 5.625% 07/04/2030	USD	200,000	179,780	0.04
E.ON International Finance BV, Reg. S 1.25% 19/10/2027	EUR	100,000	98,001	0.02
Ecuador Government Bond, Reg. S 8.75% 29/01/2034	USD	200,000	177,160	0.04
Ecuador Government Bond, STEP, Reg. S 6.9% 31/07/2035	USD	160,000	129,064	0.03
EFG International Finance Luxembourg SARL, Reg. S 3.925% 16/04/2031	EUR	700,000	704,551	0.16
ELM BV for Julius Baer Group Ltd., Reg. S 3.375% 19/06/2030	EUR	100,000	99,310	0.02
Erste Group Bank AG, Reg. S 4.25% Perpetual	EUR	200,000	201,292	0.05
Erste&Steier-maerkische Banka d.d., Reg. S 4.125% 27/05/2032	EUR	700,000	709,925	0.16
Eurazeo SE, Reg. S 4.625% 17/04/2031	EUR	700,000	713,686	0.16
FinecoBank Banca Fineco SpA, Reg. S 4.625% 23/02/2029	EUR	600,000	612,996	0.14
FinecoBank Banca Fineco SpA, Reg. S 3.738% 20/05/2032	EUR	142,000	143,335	0.03
Global Payments, Inc. 4.5% 15/11/2028	USD	4,151,000	3,601,740	0.81
Goldman Sachs BDC, Inc. 5.1% 28/01/2029	USD	500,000	428,831	0.10
Grenke Finance plc, Reg. S 3.875% 05/10/2028	EUR	100,000	100,478	0.02
Grenke Finance plc, Reg. S 5.125% 04/01/2029	EUR	120,000	123,890	0.03
Grenke Finance plc, Reg. S 5.75% 06/07/2029	EUR	500,000	527,094	0.12
Hamburg Commercial Bank AG, Reg. S 3.5% 31/01/2030	EUR	200,000	200,647	0.04
Hamburger Sparkasse AG, Reg. S 2.875% 17/02/2031	EUR	500,000	490,785	0.11
HSBC Holdings plc, Reg. S 8.201% 16/11/2034	GBP	100,000	125,188	0.03
Hungary Government Bond, Reg. S 5.375% 26/09/2030	USD	610,000	545,026	0.12
IG Group Holdings plc, Reg. S 3.125% 18/11/2028	GBP	2,900,000	3,204,277	0.72

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

Schedule of Investments as at 30 June 2026

Schroder ISF Global Credit Income Short Duration*

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
IG Group Holdings plc, Reg. S 6.125% 22/10/2030	GBP	250,000	295,793	0.07
ING Groep NV, Reg. S 6.25% 20/05/2033	GBP	200,000	236,295	0.05
Investec plc, Reg. S 10.5% Perpetual	GBP	2,000,000	2,557,221	0.57
Investec plc, Reg. S 3.625% 19/02/2031	EUR	700,000	701,482	0.16
Investec plc, Reg. S 2.625% 04/01/2032	GBP	100,000	115,140	0.03
Ivory Coast Government Bond, Reg. S 8.075% 01/04/2036	USD	200,000	192,820	0.04
Jefferies Financial Group, Inc. 5.125% 28/04/2031	USD	589,000	511,156	0.11
John Deere Capital Corp. 4.9% 11/06/2027	USD	564,000	498,003	0.11
Julius Baer Group Ltd., Reg. S 3.625% Perpetual	USD	800,000	664,840	0.15
Kane Bidco Ltd., Reg. S 7.75% 15/07/2031	GBP	410,000	481,748	0.11
Kane Bidco Ltd., Reg. S 5.954% 15/07/2032	EUR	1,468,000	1,489,601	0.33
Leeds Building Society, Reg. S 4.247% 15/08/2030	GBP	1,276,000	1,483,078	0.33
Lloyds Bank plc, Reg. S 4.221% 06/11/2030	GBP	1,312,000	1,523,063	0.34
Luminor Bank A/S, Reg. S 4.266% 27/05/2031	EUR	234,000	237,320	0.05
Macquarie Group Ltd., Reg. S 4.747% 23/01/2030	EUR	215,000	225,684	0.05
Marex Group plc, Reg. S 8.375% 02/02/2028	EUR	599,000	635,759	0.14
Marex Group plc, Reg. S 7.7% Perpetual	USD	2,957,000	2,602,039	0.58
MassMutual Global Funding II, Reg. S 3.75% 19/01/2030	EUR	700,000	709,572	0.16
Metropolitan Life Global Funding I, Reg. S 5% 10/01/2030	GBP	100,000	116,856	0.03
Metropolitan Life Global Funding I, Reg. S 4.5% 12/11/2030	GBP	396,000	452,963	0.10
Metropolitan Life Global Funding I, Reg. S 3.75% 05/12/2030	EUR	200,000	203,545	0.05
Mexico Government Bond 3.875% 16/05/2031	EUR	3,000,000	2,984,238	0.67
MFB Magyar Fejlesztesi Bank Zrt., Reg. S 6.5% 29/06/2028	USD	200,000	180,859	0.04
Mitsubishi HC Capital UK plc, Reg. S 3.616% 02/08/2027	EUR	100,000	100,603	0.02
Moneta Money Bank A/S, Reg. S 4.414% 11/09/2030	EUR	704,000	718,576	0.16
Morgan Stanley 3.485% 11/06/2030	EUR	426,000	428,424	0.10
National Australia Bank Ltd., Reg. S 4.343% 25/11/2030	GBP	1,819,000	2,112,995	0.47
Nationwide Building Society, Reg. S 4.625% 29/10/2028	EUR	700,000	715,612	0.16
NatWest Group plc, Reg. S 2.105% 28/11/2031	GBP	304,000	351,149	0.08
Northwestern Mutual Global Funding, Reg. S 4.7% 28/10/2030	GBP	200,000	230,980	0.05
Novo Banco SA, Reg. S 9.875% 01/12/2033	EUR	600,000	668,828	0.15
NTT Finance Corp., Reg. S 4.852% 29/03/2029	GBP	263,000	305,266	0.07
OSB Group plc, Reg. S 9.5% 07/09/2028	GBP	700,000	852,538	0.19
OTP Jelzalogbank Zrt., Reg. S 3.137% 31/03/2031	EUR	3,020,000	3,017,527	0.67
PACCAR Financial Europe BV, Reg. S 2.75% 19/05/2028	EUR	700,000	696,961	0.16
Principality Building Society, Reg. S 4.256% 21/01/2031	GBP	1,454,000	1,686,593	0.38
Raiffeisen Bank International AG, Reg. S 7.375% Perpetual	EUR	2,400,000	2,570,424	0.57
Raiffeisen Bank International AG, Reg. S 7.375% 20/12/2032	EUR	500,000	522,144	0.12
Raiffeisen Bank zrt, Reg. S 5.15% 23/05/2030	EUR	600,000	623,023	0.14
Raiffeisenbank A/S, Reg. S 1% 09/06/2028	EUR	900,000	879,886	0.20
Raiffeisenlandes-bank Niederoester-reich-Wien AG, Reg. S 3.375% 06/02/2032	EUR	700,000	691,243	0.15

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

Schedule of Investments as at 30 June 2026

Schroder ISF Global Credit Income Short Duration*

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
RenaissanceRe Holdings Ltd. 3.6% 15/04/2029	USD	575,000	491,035	0.11
Romania Government Bond, Reg. S 7.125% 17/01/2033	USD	500,000	468,306	0.10
Sherwood Financing plc, Reg. S 7.625% 15/12/2029	EUR	2,367,000	2,415,204	0.54
Shift4 Payments LLC, Reg. S 5.5% 15/05/2033	EUR	1,600,000	1,569,253	0.35
SIX Finance Luxembourg SA, Reg. S 3.25% 30/05/2030	EUR	736,000	733,813	0.16
Skipton Building Society, Reg. S 4.224% 22/08/2030	GBP	2,108,000	2,446,971	0.55
SNB Funding Ltd., Reg. S 6% 24/06/2035	USD	200,000	177,030	0.04
Societe Generale SA, Reg. S 4.25% 06/12/2030	EUR	600,000	615,496	0.14
SpareBank 1 Sor-Norge ASA, Reg. S 3.75% 21/04/2032	EUR	304,000	307,371	0.07
Standard Chartered plc, Reg. S 3.934% 28/05/2032	EUR	755,000	765,499	0.17
Sumitomo Mitsui Financial Group, Inc. 5.852% 13/07/2030	USD	200,000	182,311	0.04
Tatra Banka A/S, Reg. S 4.971% 29/04/2030	EUR	300,000	311,050	0.07
Tikehau Capital SCA, Reg. S 6.625% 14/03/2030	EUR	100,000	108,680	0.02
TP ICAP Finance plc, Reg. S 7.875% 17/04/2030	GBP	100,000	124,564	0.03
TSB Bank plc, Reg. S 4.347% 14/02/2027	GBP	2,700,000	3,136,203	0.70
Turkiye Ihracat Kredi Bankasi A/S, Reg. S 6.125% 02/05/2029	USD	200,000	173,951	0.04
Unicaja Banco SA, Reg. S 5.125% 21/02/2029	EUR	700,000	722,840	0.16
US Treasury 6.75% 15/08/2026	USD	283,400	249,490	0.06
US Treasury 4.625% 15/09/2026	USD	287,100	252,351	0.06
US Treasury 4.125% 31/10/2026	USD	8,700,000	7,638,570	1.70
US Treasury 4.375% 15/07/2027	USD	6,000,000	5,279,419	1.18
US Treasury 4.875% 31/10/2028	USD	6,300,000	5,617,519	1.26
US Treasury Bill 0% 10/09/2026	USD	200,000	174,221	0.04
Volksbank Wien AG, Reg. S 3.625% 09/09/2031	EUR	400,000	400,011	0.09
Volksbank Wien AG, Reg. S 5.75% 21/06/2034	EUR	1,100,000	1,138,258	0.25
Volkswagen Bank GmbH, Reg. S 3.125% 02/10/2029	EUR	200,000	198,243	0.04
Volkswagen Bank GmbH, Reg. S 4% 26/11/2030	EUR	500,000	504,575	0.11
Volvo Treasury AB, Reg. S 3.125% 08/02/2029	EUR	426,000	427,340	0.10
Volvo Treasury AB, Reg. S 3.125% 06/05/2029	EUR	253,000	253,378	0.06
Western Union Co. (The) 4.75% 15/06/2029	USD	540,000	470,335	0.11
Westpac Banking Corp., Reg. S 4.331% 26/09/2030	GBP	3,261,000	3,788,722	0.85
Wuestenrot Bausparkasse AG, Reg. S 3.375% 20/05/2030	EUR	100,000	99,807	0.02
Yorkshire Building Society, Reg. S 6.375% 15/11/2028	GBP	500,000	591,066	0.13
			144,137,991	**32.24**
Health Care				
Abbott Laboratories 4% 15/03/2031	USD	581,000	497,826	0.11
Astrazeneca Finance LLC 4.85% 26/02/2029	USD	255,000	226,233	0.05
Becton Dickinson & Co. 4.693% 13/02/2028	USD	400,000	351,732	0.08
Cheplapharm Arzneimittel GmbH, Reg. S 7.125% 15/06/2031	EUR	1,000,000	1,026,800	0.24
CVS Health Corp. 4.3% 25/03/2028	USD	556,000	485,493	0.11
Merck & Co., Inc. 3.4% 07/03/2029	USD	384,000	328,942	0.07
Merck Sharp & Dohme LLC 5.95% 01/12/2028	USD	171,000	155,586	0.03
Novartis Capital Corp. 4.4% 18/03/2031	USD	577,000	503,670	0.11
Pfizer Investment Enterprises Pte. Ltd. 4.45% 19/05/2028	USD	550,000	483,258	0.11

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2026

Schroder ISF Global Credit Income Short Duration*

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Sanofi SA, Reg. S 3% 05/05/2029	EUR	400,000	401,218	0.09
			4,460,758	**1.00**
Industrials				
Arcadis NV, Reg. S 4.875% 28/02/2028	EUR	330,000	336,988	0.08
Arcadis NV, Reg. S 4% 20/05/2031	EUR	321,000	322,663	0.07
CNH Industrial Capital LLC 5.5% 12/01/2029	USD	200,000	179,048	0.04
Cummins, Inc. 4.9% 20/02/2029	USD	500,000	443,881	0.10
FCC Servicios Medio Ambiente Holding SA, Reg. S 5.25% 30/10/2029	EUR	650,000	684,669	0.15
House of HR Group BV, Reg. S 9% 03/11/2029	EUR	2,135,000	1,818,447	0.41
HTA Group Ltd., Reg. S 7.5% 04/06/2029	USD	200,000	180,038	0.04
IHS Netherlands Holdco BV, Reg. S 8% 18/09/2027	USD	137,495	120,809	0.03
International Consolidated Airlines Group SA, Reg. S 3.875% 28/01/2031	EUR	231,000	233,742	0.05
Mersin Uluslararasi Liman Isletmeciligi A/S, Reg. S 8.25% 15/11/2028	USD	200,000	180,367	0.04
Mohawk Capital Finance SA 1.75% 12/06/2027	EUR	500,000	494,875	0.11
Quicktop Holdco AB, Reg. S, 144A 6.886% 21/03/2030	EUR	1,100,000	1,136,131	0.25
Teleperfor-mance SE, Reg. S 4.25% 21/01/2030	EUR	700,000	708,199	0.16
Thales SA, Reg. S 4.125% 18/10/2028	EUR	100,000	102,198	0.02
			6,942,055	**1.55**
Information Technology				
Accenture Capital, Inc. 4.05% 04/10/2029	USD	333,000	287,834	0.06
Amphenol Corp. 3.375% 12/05/2029	EUR	190,000	191,241	0.04
OAK-Eagle Acquireco, Inc., Reg. S 6.25% 01/07/2033	EUR	508,000	532,441	0.12
Oracle Corp. 4.55% 04/02/2029	USD	1,529,000	1,323,633	0.30
Oracle Corp. 4.95% 04/02/2031	USD	1,449,000	1,247,648	0.28
Sage Group plc (The), Reg. S 3.82% 15/02/2028	EUR	700,000	706,696	0.16
Salesforce, Inc. 4.65% 15/03/2029	USD	580,000	508,936	0.11
SAP SE, Reg. S 3% 03/06/2029	EUR	400,000	400,704	0.09
ServiceNow, Inc. 1.4% 01/09/2030	USD	650,000	501,136	0.11
			5,700,269	**1.27**
Investment Funds				
CBRE Europe Logistics Partners SCA SICAV-SIF, Reg. S 3.875% 28/05/2031	EUR	733,000	736,462	0.16
			736,462	**0.16**
Materials				
Avery Dennison Corp. 4.875% 06/12/2028	USD	487,000	429,618	0.10
Brenntag Finance BV, Reg. S 3.75% 24/04/2028	EUR	100,000	101,124	0.02
SIG Combibloc PurchaseCo SARL, Reg. S 4% 07/04/2031	EUR	238,000	240,729	0.05
Suzano Austria GmbH 6% 15/01/2029	USD	200,000	178,595	0.04
			950,066	**0.21**
Real Estate				
Akropolis Group Uab, Reg. S 6% 15/05/2030	EUR	1,277,000	1,331,703	0.30
Alexandria Real Estate Equities, Inc., REIT 4.5% 30/07/2029	USD	50,000	43,428	0.01
Alpha Star Holding X Ltd., Reg. S 6.125% 05/08/2029	USD	1,931,000	1,635,348	0.37
American Tower Corp., REIT 5.5% 15/03/2028	USD	250,000	222,632	0.05
Boston Properties LP, REIT 4.5% 01/12/2028	USD	200,000	174,583	0.04
Boston Properties LP, REIT 2.9% 15/03/2030	USD	200,000	163,896	0.04
Boston Properties LP, REIT 3.25% 30/01/2031	USD	131,000	106,863	0.02
BRANICKS Group AG, Reg. S 2.25% 22/09/2026	EUR	1,200,000	699,120	0.16
Citycon Treasury BV, Reg. S 1.625% 12/03/2028	EUR	2,698,000	2,555,043	0.57

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2026

Schroder ISF Global Credit Income Short Duration*

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Citycon Treasury BV, Reg. S 6.5% 08/03/2029	EUR	521,000	533,147	0.12
Citycon Treasury BV, Reg. S 5% 11/03/2030	EUR	746,000	723,855	0.16
Colonial SFL Socimi SA, REIT, Reg. S 3.875% 08/04/2031	EUR	300,000	303,345	0.07
Cousins Properties LP, REIT 5.25% 15/07/2030	USD	350,000	310,830	0.07
CPI Property Group SA, Reg. S 3.75% Perpetual	EUR	592,000	548,917	0.12
Deutsche EuroShop AG, Reg. S 4.5% 15/10/2030	EUR	2,300,000	2,328,807	0.52
DL Invest Group PM SA, Reg. S 6.625% 10/07/2030	EUR	2,400,000	2,386,185	0.53
GTC Finance DAC, Reg. S 6.5% 15/10/2030	EUR	3,072,000	2,792,298	0.62
In'li SA, Reg. S 1.125% 02/07/2029	EUR	800,000	752,788	0.17
Invitation Homes Operating Partnership LP, REIT 5.45% 15/08/2030	USD	200,000	178,799	0.04
Kilroy Realty LP, REIT 4.75% 15/12/2028	USD	386,000	336,533	0.08
MLP Group SA, Reg. S 6.125% 15/10/2029	EUR	2,230,000	2,303,763	0.52
MLP Group SA, Reg. S 4.75% 20/01/2031	EUR	1,827,000	1,808,833	0.40
MPT Operating Partnership LP, REIT 0.993% 15/10/2026	EUR	2,920,000	2,880,118	0.64
MPT Operating Partnership LP, REIT, Reg. S 7% 15/02/2032	EUR	3,413,000	3,445,620	0.77
Piedmont Operating Partnership LP, REIT 6.875% 15/07/2029	USD	528,000	484,435	0.11
Sirius Real Estate Ltd., REIT, Reg. S 1.75% 24/11/2028	EUR	4,300,000	4,154,875	0.93
Supernova Invest GmbH, Reg. S 5% 24/06/2030	EUR	3,055,000	3,134,850	0.70
Vonovia SE, Reg. S 3.5% 06/07/2031	EUR	300,000	299,134	0.07
			36,639,748	**8.20**
Utilities				
American Water Capital Corp. 2.95% 01/09/2027	USD	200,000	172,837	0.04
American Water Capital Corp. 4.625% 01/06/2029	USD	136,000	119,589	0.03
E.ON SE, Reg. S 3.75% 01/03/2029	EUR	100,000	102,101	0.02
ENEL Finance International NV, Reg. S 2.875% 11/04/2029	GBP	400,000	440,942	0.09
Enel SpA, Reg. S 3.5% 26/05/2030	EUR	249,000	251,714	0.06
NSTAR Electric Co. 3.25% 15/05/2029	USD	50,000	42,446	0.01
			1,129,629	**0.25**
Total Bonds			**235,786,080**	**52.72**
Convertible Bonds				
Financials				
Worldline SA, Reg. S 0% 30/07/2026	EUR	3,183,300	3,267,061	0.73
			3,267,061	**0.73**
Total Convertible Bonds			**3,267,061**	**0.73**
Total Transferable securities and money market instruments admitted to an official exchange listing			**239,053,141**	**53.45**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Communication Services				
APLD ComputeCo 2 LLC, 144A 6.75% 15/03/2031	USD	1,850,000	1,628,525	0.36
Athomstart Invest 1083 A/S, Reg. S, 144A 8.276% 04/06/2030	EUR	2,000,000	2,017,019	0.44
C&W Senior Finance Ltd., Reg. S 9% 15/01/2033	USD	200,000	178,252	0.04
Colombia Tele-comunicaciones SA ESP, Reg. S 4.95% 17/07/2030	USD	200,000	167,222	0.04
Core Scientific Finance I LLC, 144A 7.75% 15/05/2031	USD	1,500,000	1,336,139	0.30
Deutsche Telekom International Finance BV, STEP 8.25% 15/06/2030	USD	481,000	475,515	0.11
ELK Grove Village Property LLC, 144A 7.5% 15/06/2031	USD	319,000	282,846	0.06
Meta Platforms, Inc. 4.55% 15/05/2031	USD	301,000	263,177	0.06
Millicom International Cellular SA, Reg. S 7.375% 02/04/2032	USD	200,000	181,191	0.04
Omnicom Group, Inc. 4.65% 01/10/2028	USD	231,000	202,618	0.05

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2026

Schroder ISF Global Credit Income Short Duration*

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Orange SA, STEP 9% 01/03/2031	USD	76,000	78,048	0.02
RD Michigan Property Owner I LLC, 144A 7.5% 30/03/2045	USD	2,211,000	1,937,099	0.43
Rogers Communications, Inc., 144A 5.25% 15/03/2082	USD	1,000,000	874,486	0.20
Space Exploration Technologies Corp., 144A 5.35% 15/07/2031	USD	374,000	328,966	0.07
Telecommu-nications co Telekom Srbija AD Belgrade, Reg. S 7% 28/10/2029	USD	2,200,000	1,929,897	0.43
T-Mobile USA, Inc. 2.625% 15/02/2029	USD	250,000	208,818	0.05
T-Mobile USA, Inc. 3.375% 15/04/2029	USD	300,000	254,686	0.06
Turk Telekomuni-kasyon A/S, Reg. S 6.95% 07/10/2032	USD	200,000	174,015	0.04
Veon Midco BV, Reg. S 7.45% 01/06/2033	USD	200,000	175,525	0.04
			12,694,044	**2.84**
Consumer Discretionary				
Amazon.com, Inc. 4.25% 13/03/2031	USD	580,000	502,283	0.11
MajorDrive Holdings IV LLC, 144A 6.375% 01/06/2029	USD	91,000	67,300	0.02
Marriott International, Inc. 4.2% 15/07/2027	USD	359,000	314,687	0.07
PetSmart LLC, 144A 7.5% 15/09/2032	USD	1,387,000	1,216,529	0.27
Sotheby's, 144A 8.25% 15/04/2031	USD	1,882,000	1,642,077	0.37
SP Cruises Intermediate Ltd., Reg. S, 144A 11.5% 14/03/2030	USD	2,500,000	2,115,612	0.47
			5,858,488	**1.31**
Consumer Staples				
Cencosud SA, Reg. S 5.95% 28/05/2031	USD	200,000	181,259	0.04
Central American Bottling Corp., Reg. S 5.25% 27/04/2029	USD	197,000	169,991	0.04
Costco Wholesale Corp. 1.6% 20/04/2030	USD	150,000	119,182	0.03
Coty, Inc., 144A 5.6% 15/01/2031	USD	388,000	331,570	0.07
Grupo Nutresa SA, 144A 7.875% Perpetual	USD	2,722,000	2,381,501	0.54
Grupo Nutresa SA, Reg. S 8% 12/05/2030	USD	200,000	186,039	0.04
Kenvue, Inc. 5% 22/03/2030	USD	550,000	489,205	0.11
Minerva Luxembourg SA, Reg. S 8.875% 13/09/2033	USD	200,000	181,652	0.04
PepsiCo Singapore Financing I Pte. Ltd. 4.55% 16/02/2029	USD	75,000	66,126	0.01
Ulker Biskuvi Sanayi A/S, Reg. S 7.875% 08/07/2031	USD	200,000	179,802	0.04
			4,286,327	**0.96**
Energy				
Azule Energy Finance plc, 144A 8.125% 23/01/2030	USD	2,000,000	1,759,153	0.40
Azule Energy Finance plc, 144A 8.25% 22/01/2031	USD	1,800,000	1,584,058	0.36
Caturus Energy LLC, 144A 7.125% 15/05/2031	USD	229,000	198,850	0.04
Parex Resources, Inc., 144A 8.5% 11/05/2031	USD	1,177,000	1,049,651	0.23
			4,591,712	**1.03**
Financials				
Aareal Bank AG, Reg. S 9.875% Perpetual	USD	2,000,000	1,878,392	0.42
Akbank TAS, Reg. S 7.875% 04/09/2035	USD	200,000	176,667	0.04
Ally Financial, Inc. 6.992% 13/06/2029	USD	430,000	391,516	0.09
Arbor Realty SR, Inc., REIT, 144A 8.5% 15/12/2028	USD	2,829,000	2,449,486	0.55
Arbor Realty SR, Inc., REIT, 144A 7.875% 15/07/2030	USD	460,000	379,985	0.08
Ares Strategic Income Fund 5.7% 15/03/2028	USD	2,304,000	2,020,776	0.45
Atlas Warehouse Lending Co. LP, 144A 4.625% 15/11/2028	USD	1,500,000	1,299,545	0.29
Atlas Warehouse Lending Co. LP, 144A 4.95% 15/11/2030	USD	572,000	495,942	0.11
Avation Group S Pte. Ltd., 144A 8.5% 15/05/2031	USD	2,770,000	2,285,771	0.51
Banco BTG Pactual SA, Reg. S 6.25% 08/04/2029	USD	200,000	179,295	0.04

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2026

Schroder ISF Global Credit Income Short Duration*

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Banco Davivienda SA, Reg. S 8.125% 02/07/2035	USD	200,000	181,635	0.04
Banco Internacional del Peru SAA Interbank, Reg. S 7.625% 16/01/2034	USD	150,000	137,938	0.03
Banco Nacional de Mexico SA, Reg. S 6.697% 07/08/2036	USD	2,243,000	1,941,283	0.43
Bancolombia SA 8.625% 24/12/2034	USD	200,000	187,003	0.04
Bank of Montreal 4.338% 19/03/2030	USD	297,000	258,518	0.06
Bank of New York Mellon Corp. (The) 4.441% 09/06/2028	USD	569,000	499,569	0.11
Bank of Nova Scotia (The) 4.932% 14/02/2029	USD	130,000	114,700	0.03
BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA, Reg. S 5.875% 13/09/2034	USD	200,000	172,911	0.04
BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA, Reg. S 8.45% 29/06/2038	USD	200,000	189,888	0.04
Blackstone Private Credit Fund 3.25% 15/03/2027	USD	3,469,000	3,005,717	0.67
Blue Owl Finance LLC 3.125% 10/06/2031	USD	2,051,000	1,587,445	0.35
Blue Owl Technology Finance Corp. 6.75% 04/04/2029	USD	1,600,000	1,412,065	0.32
Canadian Imperial Bank of Commerce 4.723% 16/06/2029	USD	268,000	235,590	0.05
Capital One Financial Corp. 6.312% 08/06/2029	USD	520,000	469,434	0.10
Charles Schwab Corp. (The) 4.744% 21/05/2030	USD	269,000	236,734	0.05
CI Financial Corp. 3.2% 17/12/2030	USD	750,000	595,641	0.13
Citadel Securities Global Holdings LLC, 144A 5.5% 18/06/2030	USD	1,800,000	1,602,719	0.36
Citadel Securities Global Holdings LLC, 144A 5.125% 27/01/2032	USD	4,681,000	4,067,469	0.91
Citibank NA 4.846% 18/06/2032	USD	331,000	290,984	0.07
Citizens Bank NA 4.575% 09/08/2028	USD	250,000	219,433	0.05
Corp. Financiera de Desarrollo SA, Reg. S 5.95% 30/04/2029	USD	200,000	180,492	0.04
Deutsche Bank AG 4.469% 10/12/2031	USD	450,000	389,047	0.09
F&G Global Funding, 144A 4.5% 09/01/2029	USD	2,530,000	2,188,036	0.49
GNMA MA9307 6.5% 20/11/2053	USD	387,017	353,615	0.08
GNMA MA9906 5.5% 20/09/2054	USD	3,014,093	2,670,270	0.60
GNMA MA9907 6% 20/09/2054	USD	791,864	712,189	0.16
GNMA MB0025 5% 20/11/2054	USD	6,539,444	5,682,640	1.27
GNMA MB0027 6% 20/11/2054	USD	3,943,560	3,544,148	0.79
GNMA MB0260 6% 20/03/2055	USD	1,331,078	1,196,146	0.27
GNMA MB0557 6% 20/08/2055	USD	2,614,837	2,345,214	0.52
GNMA MB0623 5.5% 20/09/2055	USD	13,344,267	11,800,292	2.65
GNMA MB0871 5% 20/01/2056	USD	4,441,199	3,857,097	0.86
GNMA MB1143 5.5% 20/05/2056	USD	9,973,703	8,821,093	1.98
Goldman Sachs Bank USA 4.656% 03/06/2029	USD	345,000	303,085	0.07
Goldman Sachs Group, Inc. (The) 4.594% 20/04/2030	USD	225,000	196,516	0.04
Goldman Sachs Private Credit Corp. 5.875% 06/05/2028	USD	1,500,000	1,322,782	0.30
Golub Capital BDC, Inc. 7.05% 05/12/2028	USD	200,000	180,398	0.04
HA Sustainable Infrastructure Capital, Inc. 6.15% 15/01/2031	USD	700,000	630,746	0.14
HA Sustainable Infrastructure Capital, Inc. 7.125% 15/11/2056	USD	611,000	545,556	0.12
HPS Corporate Lending Fund 5.3% 05/06/2027	USD	522,000	457,934	0.10
ING Groep NV 3.875% Perpetual	USD	2,260,000	1,953,776	0.44
JPMorgan Chase & Co. 4.915% 24/01/2029	USD	372,000	328,178	0.07
Keybank National Association 5.85% 15/11/2027	USD	340,000	303,291	0.07

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2026

Schroder ISF Global Credit Income Short Duration*

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
M&T Bank Corp. 5.4% 30/07/2035	USD	400,000	351,002	0.08
M&T Bank Corp. 5.295% 18/04/2036	USD	100,000	87,108	0.02
Marex Group plc 5.829% 08/05/2028	USD	2,993,000	2,645,846	0.59
Marex Group plc 6.404% 04/11/2029	USD	1,614,000	1,453,297	0.32
Marex Group plc 5.68% 21/04/2031	USD	1,121,000	986,096	0.22
Mirae Asset Securities Co. Ltd., Reg. S 5.25% 06/03/2028	USD	200,000	176,388	0.04
Mizuho Financial Group, Inc. 4.782% 13/07/2030	USD	583,000	511,134	0.11
Morgan Stanley Private Bank NA 4.734% 18/07/2031	USD	500,000	437,537	0.10
MSD Investment Corp., 144A 6.375% 12/06/2029	USD	2,091,000	1,841,495	0.41
MSD Investment Corp., 144A 6.125% 05/02/2031	USD	765,000	657,658	0.15
National Bank of Canada 4.166% 20/01/2029	USD	577,000	503,332	0.11
North Haven Private Income Fund LLC, 144A 5.125% 25/09/2028	USD	647,000	555,056	0.12
Oaktree Strategic Credit Fund 6.19% 15/07/2030	USD	795,000	695,426	0.16
Oxford Finance LLC, 144A 7.75% 15/05/2031	USD	2,184,000	1,901,724	0.43
Peru Government Bond 5.375% 08/02/2035	USD	100,000	88,711	0.02
Peru Government Bond 5.5% 30/03/2036	USD	280,000	248,539	0.06
PHH Escrow Issuer LLC, 144A 9.875% 01/11/2029	USD	1,500,000	1,283,101	0.29
Principal Financial Group, Inc. 3.7% 15/05/2029	USD	100,000	85,644	0.02
Province of Santa Fe, Reg. S 8.1% 11/12/2034	USD	50,000	44,259	0.01
Provincia de Cordoba, Reg. S 9.75% 02/07/2032	USD	20,000	18,791	–
Prudential Financial, Inc. 5.7% 15/09/2048	USD	100,000	87,838	0.02
Rithm Capital Corp., REIT, 144A 8.5% 01/06/2031	USD	2,411,000	2,123,461	0.47
Royal Bank of Canada 4.522% 18/10/2028	USD	128,000	112,381	0.03
Royal Bank of Canada 4.969% 02/08/2030	USD	416,000	368,153	0.08
SBL Holdings, Inc., 144A 5.9% 26/09/2028	USD	3,851,000	3,295,528	0.74
Shriram Finance Ltd., Reg. S 6.15% 03/04/2028	USD	200,000	178,148	0.04
SLM Corp. 6.5% 31/01/2030	USD	1,100,000	978,991	0.22
SLM Corp. 6.495% 15/05/2032	USD	1,118,000	979,549	0.22
Stellantis Financial Services US Corp., 144A 5.4% 15/06/2029	USD	2,959,000	2,591,034	0.58
Stellantis Financial Services US Corp., 144A 5.8% 15/06/2031	USD	521,000	453,831	0.10
Synchrony Financial 5.935% 02/08/2030	USD	100,000	89,576	0.02
Synchrony Financial 5.45% 06/03/2031	USD	177,000	155,583	0.03
TrueNoord Capital DAC, 144A 8.75% 01/03/2030	USD	2,012,000	1,826,158	0.41
Truist Bank 4.136% 23/10/2029	USD	500,000	433,899	0.10
Turkiye Varlik Fonu Yonetimi A/S, Reg. S 7.75% 10/09/2035	USD	200,000	178,964	0.04
UBS AG 4.632% 16/02/2032	USD	330,000	287,848	0.06
UMBS MA5138 5.5% 01/09/2053	USD	1,388,998	1,232,797	0.28
UMBS MA5331 5.5% 01/04/2054	USD	1,488,570	1,317,702	0.29
UMBS MA5355 6.5% 01/05/2054	USD	835,973	760,364	0.17
UMBS MA5498 6% 01/10/2054	USD	3,597,140	3,232,739	0.72
UMBS MA5614 5.5% 01/02/2055	USD	3,952,614	3,492,089	0.78
UMBS MA5734 5% 01/06/2055	USD	1,857,564	1,608,732	0.36
UMBS MA5761 6% 01/07/2055	USD	4,874,781	4,380,951	0.98
UMBS MA5853 5.5% 01/10/2055	USD	9,656,745	8,530,100	1.91
UMBS MA5909 5% 01/12/2055	USD	5,002,107	4,331,249	0.97
UMBS MA5944 5% 01/01/2056	USD	2,223,061	1,924,915	0.43
UMBS RQ0063 5% 01/11/2055	USD	1,383,424	1,197,887	0.27

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2026

Schroder ISF Global Credit Income Short Duration*

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
UMBS RQ0084 5% 01/01/2056	USD	1,879,366	1,627,315	0.36
US Bancorp 5.775% 12/06/2029	USD	187,000	167,633	0.04
US Bank NA 4.535% 20/05/2029	USD	363,000	318,034	0.07
Velocity Commercial Capital LLC, 144A 9.375% 15/02/2031	USD	1,535,000	1,396,895	0.31
Western Alliance Bank 6.537% 15/11/2035	USD	1,400,000	1,221,150	0.27
			144,380,230	**32.28**
Health Care				
Rede D'or Finance SARL, Reg. S 6.45% 09/09/2035	USD	200,000	170,899	0.04
TEAM Services Holding, Inc., 144A 9% 15/02/2033	USD	1,696,000	1,504,286	0.33
			1,675,185	**0.37**
Industrials				
Avianca Midco 2 plc, 144A 9% 01/12/2028	USD	298,000	268,125	0.06
Avianca Midco 2 plc, 144A 9.625% 14/02/2030	USD	1,000,000	871,290	0.19
Avianca Midco 2 plc, 144A 9.5% 28/01/2031	USD	844,000	728,424	0.16
Avianca Midco 2 plc, 144A 10.25% 07/01/2032	USD	2,010,000	1,772,076	0.40
CHC Group LLC, 144A 11.75% 01/09/2030	USD	1,265,000	932,298	0.21
Geometrica Par Investimentos SA, Reg. S 7.5% 31/12/2031	USD	128,147	114,729	0.03
Paychex, Inc. 5.1% 15/04/2030	USD	550,000	487,876	0.11
Rumo Luxembourg SARL, Reg. S 5.25% 10/01/2028	USD	200,000	172,552	0.04
			5,347,370	**1.20**
Information Technology				
Adobe, Inc. 2.3% 01/02/2030	USD	400,000	324,591	0.07
Analog Devices, Inc. 4.5% 15/06/2030	USD	161,000	141,189	0.03
Apple, Inc. 4% 12/05/2028	USD	371,000	324,506	0.07
CDW LLC 3.276% 01/12/2028	USD	322,000	271,815	0.06
Cisco Systems, Inc. 4.85% 26/02/2029	USD	400,000	355,036	0.08
Intuit, Inc. 4.95% 15/06/2031	USD	456,000	400,813	0.09
KLA Corp. 4.1% 15/03/2029	USD	100,000	87,034	0.02
Qorvo, Inc. 4.375% 15/10/2029	USD	573,000	485,389	0.11
			2,390,373	**0.53**
Materials				
ARC Falcon I, Inc., Reg. S 9.75% 01/03/2033	USD	3,355,000	2,839,334	0.63
Celulosa Arauco y Constitucion SA 3.875% 02/11/2027	USD	200,000	172,827	0.04
DuPont de Nemours, Inc., 144A 4.725% 15/11/2028	USD	500,000	438,737	0.10
Samarco Mineracao SA, Reg. S 9.5% 30/06/2031	USD	243,000	214,410	0.05
			3,665,308	**0.82**
Real Estate				
Alpha Star Holding IX Ltd., Reg. S 7% 26/08/2028	USD	729,000	634,479	0.14
Host Hotels & Resorts LP, REIT 4.25% 15/12/2028	USD	79,000	68,617	0.02
MM Proton I LLC, Reg. S, 144A 9.875% 05/10/2029	USD	3,275,000	2,877,281	0.64
MPT Operating Partnership LP, REIT, 144A 8.5% 15/02/2032	USD	355,000	318,613	0.07
Trust 2401, REIT, Reg. S 7.7% 23/01/2032	USD	200,000	187,496	0.04
Trust Fibra Uno, REIT, Reg. S 4.869% 15/01/2030	USD	2,200,000	1,862,042	0.42
			5,948,528	**1.33**
Utilities				
Atlantica Sustainable Infrastructure plc, 144A 4.125% 15/06/2028	USD	344,000	297,140	0.07
Comision Ejecutiva Hidroelectrica del Rio Lempa, Reg. S 8.65% 24/01/2033	USD	200,000	186,110	0.04
Eversource Energy 6.1% 15/08/2056	USD	771,000	675,656	0.15
Nova Securitisation SARL, Reg. S 5.75% 03/02/2031	USD	200,000	169,403	0.04

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2026

Schroder ISF Global Credit Income Short Duration*

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
ReNew Wind Energy AP2, Reg. S 4.5% 14/07/2028	USD	200,000	169,935	0.04
			1,498,244	**0.34**
Total Bonds			**192,335,809**	**43.01**
Total Transferable securities and money market instruments dealt in on another regulated market			**192,335,809**	**43.01**
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			**–**	**–**
Total Investments			**431,388,950**	**96.46**
Cash			**9,809,585**	**2.19**
Other assets/(liabilities)			**6,007,871**	**1.35**
Total Net Assets			**447,206,406**	**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 2026

Schroder ISF 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
USD	3,393,757	BRL	17,164,943	02/07/2026	RBC	74,035	0.02
EUR	1,167,300	USD	1,327,053	27/07/2026	J.P. Morgan	4,116	–
EUR	2,271,883	USD	2,582,433	27/07/2026	Lloyds Bank	8,338	–
USD	7,644,695	EUR	6,585,520	27/07/2026	J.P. Morgan	115,182	0.03
USD	3,291,109	BRL	17,164,943	04/08/2026	UBS	7,497	–
EUR	7,005,405	USD	8,000,000	26/08/2026	J.P. Morgan	2,211	–
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**211,379**	**0.05**
Share Class Hedging							
CHF	9,934	EUR	10,783	31/07/2026	HSBC	11	–
EUR	8,695	GBP	7,500	31/07/2026	HSBC	9	–
EUR	1	USD	1	31/07/2026	HSBC	–	–
GBP	1,875,984	EUR	2,171,569	31/07/2026	HSBC	979	–
SGD	17,540	EUR	11,885	31/07/2026	HSBC	11	–
USD	81,611,237	EUR	71,436,541	31/07/2026	HSBC	84,409	0.02
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**85,419**	**0.02**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**296,798**	**0.07**
BRL	17,164,943	USD	3,316,384	02/07/2026	UBS	(6,143)	–
EUR	3,943,833	GBP	3,407,030	27/07/2026	BNP Paribas	(2,504)	–
EUR	304,346	GBP	263,000	27/07/2026	Morgan Stanley	(285)	–
EUR	12,874,686	GBP	11,229,259	27/07/2026	Standard Chartered	(132,080)	(0.03)
EUR	118,829,832	USD	138,750,703	27/07/2026	BNP Paribas	(2,787,448)	(0.63)
EUR	3,287,095	USD	3,820,000	27/07/2026	HSBC	(61,198)	(0.01)
EUR	454,325	USD	519,592	27/07/2026	Morgan Stanley	(1,106)	–
EUR	22,932,303	GBP	19,931,703	26/08/2026	HSBC	(125,014)	(0.03)
EUR	119,658,203	USD	137,669,635	26/08/2026	RBC	(857,692)	(0.19)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(3,973,470)**	**(0.89)**
Share Class Hedging							
CHF	42	EUR	46	31/07/2026	HSBC	–	–
GBP	90,000	EUR	104,344	31/07/2026	HSBC	(116)	–
USD	378,297	EUR	331,934	31/07/2026	HSBC	(409)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(525)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(3,973,995)**	**(0.89)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(3,677,197)**	**(0.82)**

Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Australia 10 Year Bond	15/09/2026	405	AUD	26,873,368	340,542	0.08
US 10 Year Note	21/09/2026	44	USD	4,250,537	23,829	0.01
US 10 Year Ultra Bond	21/09/2026	23	USD	2,275,164	10,491	–
Total Unrealised Gain on Financial Futures Contracts - Assets					**374,862**	**0.09**
Euro-Bobl	08/09/2026	(66)	EUR	(7,616,400)	(50,820)	(0.01)
Euro-Bund	08/09/2026	(76)	EUR	(9,683,160)	(120,460)	(0.03)
Euro-Schatz	08/09/2026	(146)	EUR	(15,471,620)	(43,070)	(0.01)
Long Gilt	28/09/2026	61	GBP	6,327,824	(4,951)	–
US 2 Year Note	30/09/2026	(251)	USD	(45,414,806)	(70,279)	(0.02)
US 5 Year Note	30/09/2026	(256)	USD	(24,072,303)	(30,130)	(0.01)
US Long Bond	21/09/2026	(5)	USD	(500,016)	(10,831)	–
Total Unrealised Loss on Financial Futures Contracts - Liabilities					**(330,541)**	**(0.08)**
Net Unrealised Gain on Financial Futures Contracts - Assets					**44,321**	**0.01**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2026

Schroder ISF Global Credit Income Short Duration*

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
15	S&P 500 Index, Put, 6,700.000, 30/06/2026	USD	Morgan Stanley	39	–
12	S&P 500 Index, Put, 6,900.000, 30/06/2026	USD	UBS	74	–
Total Market Value on Option Purchased Contracts - Assets				**113**	**–**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value EUR	% of Net Assets
527,449	USD	Barclays	Korea Government Bond 2.75% 19/01/2027	Buy	(1.00)%	20/12/2026	(2,078)	–
1,054,898	USD	BNP Paribas	Korea Government Bond 2.75% 19/01/2027	Buy	(1.00)%	20/12/2026	(4,157)	–
Total Market Value on Credit Default Swap Contracts - Liabilities							**(6,235)**	**–**
Net Market Value on Credit Default Swap Contracts - Liabilities							**(6,235)**	**–**

* 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 2026

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				
Alphabet, Inc. 3.2% 11/05/2030	EUR	213,000	244,224	0.07
Alphabet, Inc. 2.875% 06/11/2031	EUR	101,000	113,588	0.03
Alphabet, Inc. 3.125% 06/11/2034	EUR	108,000	120,074	0.04
Alphabet, Inc. 4.1% 11/05/2039	EUR	1,226,000	1,426,232	0.43
Alphabet, Inc. 4% 06/11/2044	EUR	128,000	141,893	0.04
Alphabet, Inc. 4.5% 11/05/2045	EUR	1,217,000	1,418,300	0.43
Alphabet, Inc. 4.375% 06/11/2064	EUR	613,000	658,791	0.20
Alphabet, Inc. 6.125% 13/02/2126	GBP	100,000	125,762	0.04
Arqiva Broadcast Finance plc, Reg. S 8.625% 01/07/2030	GBP	119,000	138,397	0.04
AT&T, Inc. 6.2% 30/10/2056	USD	416,000	415,742	0.13
Informa plc, Reg. S 3.25% 23/10/2030	EUR	200,000	226,563	0.07
Informa plc, Reg. S 3.375% 09/06/2031	EUR	100,000	113,012	0.03
JCDecaux SE, Reg. S 5% 11/01/2029	EUR	200,000	236,789	0.07
NBN Co. Ltd., Reg. S 3.5% 22/03/2030	EUR	329,000	379,053	0.11
NBN Co. Ltd., Reg. S 3.75% 22/03/2034	EUR	100,000	115,143	0.03
Pinewood Finco plc, Reg. S 3.625% 15/11/2027	GBP	719,000	930,979	0.28
SES Financing SARL, Reg. S 7.375% Perpetual	EUR	250,000	283,337	0.09
SoftBank Group Corp., Reg. S 6.375% 22/04/2030	EUR	659,000	771,310	0.23
SoftBank Group Corp., Reg. S 7% 22/04/2032	EUR	354,000	421,648	0.13
Summer BC Holdco B SARL, Reg. S 5.875% 15/02/2030	EUR	100,000	100,323	0.03
Swisscom Finance BV, Reg. S 3.5% 29/08/2028	EUR	186,000	214,414	0.06
Tele Columbus AG, Reg. S 10% 01/01/2029	EUR	653,665	452,184	0.14
Telecommu-nications co Telekom Srbija AD Belgrade, 144A 7.25% 18/05/2031	USD	300,000	299,536	0.09
Telecommu-nications co Telekom Srbija AD Belgrade, Reg. S 6.75% 18/05/2033	EUR	355,000	416,055	0.13
T-Mobile USA, Inc. 3.2% 19/02/2032	EUR	181,000	203,763	0.06
T-Mobile USA, Inc. 3.625% 19/02/2035	EUR	173,000	195,995	0.06
Verizon Communications, Inc. 4.246% 15/08/2056	EUR	1,779,000	2,015,771	0.61
Vmed O2 UK Financing I plc, Reg. S 5.625% 15/04/2032	EUR	250,000	251,228	0.08
			12,430,106	**3.75**
Consumer Discretionary				
Amazon.com, Inc. 3.7% 16/03/2035	EUR	2,536,000	2,912,263	0.88
Autoliv, Inc., Reg. S 3.625% 07/08/2029	EUR	125,000	143,765	0.04
Beach Acquisition Bidco LLC, Reg. S 5.25% 15/07/2032	EUR	743,000	863,625	0.26
Berkeley Group plc (The), Reg. S 2.5% 11/08/2031	GBP	3,274,000	3,715,287	1.12
BMW International Investment BV, Reg. S 3.5% 17/11/2032	EUR	200,000	227,527	0.07
Booking Holdings, Inc. 3.5% 01/03/2029	EUR	173,000	199,284	0.06
Booking Holdings, Inc. 4.5% 15/11/2031	EUR	150,000	179,735	0.05
Booking Holdings, Inc. 4% 01/03/2044	EUR	288,000	304,910	0.09
Essendi SA, Reg. S 5.375% 15/05/2030	EUR	150,000	174,746	0.05
Essendi SA, Reg. S 5.5% 15/11/2031	EUR	100,000	115,803	0.03
IHG Finance LLC, Reg. S 4.375% 28/11/2029	EUR	343,000	403,474	0.12
IHG Finance LLC, Reg. S 3.375% 10/09/2030	EUR	150,000	170,106	0.05
Inchcape plc, Reg. S 6.5% 09/06/2028	GBP	141,000	190,837	0.06
InterConti-nental Hotels Group plc, Reg. S 3.375% 08/10/2028	GBP	282,000	360,129	0.11
InterConti-nental Hotels Group plc, Reg. S 2.125% 24/08/2026	GBP	150,000	197,549	0.06
Mahle GmbH, Reg. S 7.125% 15/07/2032	EUR	117,000	140,660	0.04
Mahle GmbH (TISE), Reg. S 7.125% 15/07/2032	EUR	219,000	263,287	0.08

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2026

Schroder ISF Sustainable Global Multi Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Molins Finance SA, Reg. S 5.5% 15/06/2033	EUR	156,000	185,948	0.06
Multiversity SpA, Reg. S 6.4% 17/05/2031	EUR	166,000	191,489	0.06
Neinor Homes SA, Reg. S 5.875% 15/02/2030	EUR	100,000	117,770	0.04
Next Group plc, Reg. S 3.625% 18/05/2028	GBP	100,000	129,608	0.04
Nissan Motor Co. Ltd., Reg. S 5.25% 17/07/2029	EUR	145,000	167,923	0.05
Nissan Motor Co. Ltd., Reg. S 6.375% 17/07/2033	EUR	100,000	116,517	0.04
Prosus NV, Reg. S 2.031% 03/08/2032	EUR	100,000	102,589	0.03
Prosus NV, Reg. S 4.343% 15/07/2035	EUR	1,298,000	1,475,229	0.45
RCI Banque SA, Reg. S 4% 19/08/2031	EUR	400,000	458,949	0.14
RCI Banque SA, Reg. S 4.25% 23/05/2034	EUR	100,000	114,228	0.03
RCI Banque SA, Reg. S 6.125% Perpetual	EUR	200,000	228,982	0.07
Rekeep SpA, Reg. S 9% 15/09/2029	EUR	150,000	130,105	0.04
Schaeffler AG, Reg. S 4.125% 13/05/2029	EUR	100,000	114,721	0.03
Schaeffler AG, Reg. S 5% 13/05/2033	EUR	600,000	693,218	0.21
Stellantis NV, Reg. S 6.25% Perpetual	EUR	314,000	351,579	0.11
Stellantis NV, Reg. S 6.875% Perpetual	EUR	294,000	327,695	0.10
Stellantis NV, Reg. S 8.25% Perpetual	GBP	264,000	341,515	0.10
Stonegate Pub Co. Financing 2019 plc, Reg. S 10.75% 31/07/2029	GBP	200,000	270,496	0.08
Tapestry, Inc. 5.5% 11/03/2035	USD	311,000	314,464	0.09
TVL Finance plc, Reg. S 10.25% 28/04/2028	GBP	330,000	417,477	0.13
Valeo SE, Reg. S 4.875% 03/02/2033	EUR	100,000	114,029	0.03
Volkswagen International Finance NV, Reg. S 5.994% Perpetual	EUR	500,000	585,937	0.18
Volkswagen International Finance NV, Reg. S 5.493% Perpetual	EUR	100,000	116,195	0.04
Whitbread Group plc, Reg. S 5.5% 31/05/2032	GBP	200,000	261,391	0.08
			17,891,041	**5.40**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Consumer Staples				
BEL SA, Reg. S 4.375% 11/04/2029	EUR	100,000	115,685	0.03
Bellis Acquisition Co. plc, Reg. S 8% 01/07/2031	EUR	219,000	243,993	0.07
Boparan Finance plc, Reg. S 9.375% 07/11/2029	GBP	135,900	190,038	0.06
Coca-Cola HBC Finance BV, Reg. S 3.375% 27/02/2028	EUR	109,000	124,971	0.04
Colgate-Palmolive Co. 3.25% 10/11/2035	EUR	136,000	151,922	0.05
Flora Food Management BV, Reg. S 6.875% 02/07/2029	EUR	235,000	261,743	0.08
Flowers Foods, Inc. 2.4% 15/03/2031	USD	495,000	430,424	0.13
Flowers Foods, Inc. 5.75% 15/03/2035	USD	311,000	301,539	0.09
General Mills, Inc. 4.75% 16/07/2056	EUR	300,000	338,310	0.10
Irca SpA, Reg. S 6.151% 15/12/2029	EUR	129,000	148,289	0.04
Kerry Group Financial Services Unltd Co., Reg. S 3.375% 05/03/2033	EUR	355,000	401,385	0.12
Koninklijke Ahold Delhaize NV, Reg. S 3.375% 11/03/2031	EUR	261,000	299,831	0.09
Kraft Heinz Foods Co. 3.5% 21/05/2031	EUR	449,000	510,279	0.15
L'Oreal SA, Reg. S 2.875% 19/05/2028	EUR	200,000	228,467	0.07
L'Oreal SA, Reg. S 3.375% 19/01/2036	EUR	100,000	113,069	0.03
Market Bidco Finco plc, Reg. S 8.75% 31/01/2031	GBP	100,000	129,677	0.04
Maxima Grupe UAB, Reg. S 4.75% 19/05/2031	EUR	269,000	308,955	0.09
Ocado Group plc, Reg. S 10.5% 08/08/2029	GBP	1,000,000	1,371,086	0.42
Ocado Group plc, Reg. S 11% 15/06/2030	GBP	622,000	867,891	0.27
			6,537,554	**1.97**
Energy				
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	1,435,000	1,374,448	0.41
			1,374,448	**0.41**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2026

Schroder ISF Sustainable Global Multi Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Financials				
Abanca Corp. Bancaria SA, Reg. S 5.875% 02/04/2030	EUR	100,000	121,454	0.04
Abanca Corp. Bancaria SA, Reg. S 8.375% 23/09/2033	EUR	100,000	124,326	0.04
Absa Group Ltd., Reg. S 7.375% Perpetual	USD	200,000	202,848	0.06
Achmea BV, Reg. S 6.75% 26/12/2043	EUR	328,000	432,004	0.13
Ageas SA, Reg. S 5.875% Perpetual	EUR	200,000	232,982	0.07
Allianz SE, Reg. S 5.824% 25/07/2053	EUR	100,000	126,353	0.04
Ameriprise Financial, Inc. 5.35% 15/06/2036	USD	257,000	257,122	0.08
Amvest RCF Custodian BV, Reg. S 3.875% 25/03/2030	EUR	132,000	151,878	0.05
Argenta Spaarbank NV, Reg. S 5.375% 29/11/2027	EUR	100,000	115,211	0.03
ASR Nederland NV, Reg. S 6.5% Perpetual	EUR	295,000	357,338	0.11
Assurant, Inc. 5.55% 15/02/2036	USD	64,000	64,008	0.02
Athene Global Funding, Reg. S 3.716% 22/08/2032	EUR	123,000	138,100	0.04
Athora Holding Ltd., Reg. S 5.875% 10/09/2034	EUR	1,036,000	1,256,279	0.38
Athora Holding Ltd., Reg. S 5.375% 16/12/2037	EUR	100,000	115,612	0.03
Avilease Capital Ltd., 144A 5.5% 30/06/2031	USD	207,000	208,251	0.06
Aviva plc, Reg. S 6.875% 27/11/2053	GBP	270,000	378,962	0.11
Banca Transilvania SA, Reg. S 7.25% 07/12/2028	EUR	1,124,000	1,348,694	0.41
Banca Transilvania SA, Reg. S 5.125% 30/09/2030	EUR	393,000	458,221	0.14
Banca Transilvania SA, Reg. S 4.75% 27/05/2032	EUR	259,000	295,849	0.09
Banco de Sabadell SA, Reg. S 5.25% 07/02/2029	EUR	100,000	117,607	0.04
Banco Mercantil del Norte SA, Reg. S 7.625% Perpetual	USD	400,000	402,595	0.12
Banco Santander SA 2.749% 03/12/2030	USD	400,000	363,399	0.11
Bank Millennium SA, Reg. S 5.308% 25/09/2029	EUR	100,000	118,344	0.04
Bank of Montreal, Reg. S 2.813% 28/10/2029	EUR	155,000	177,031	0.05
Bank Polska Kasa Opieki SA, Reg. S 5.5% 23/11/2027	EUR	149,000	171,555	0.05
Bank Polska Kasa Opieki SA, Reg. S 3.625% 03/06/2030	EUR	159,000	181,618	0.05
Bank Polska Kasa Opieki SA, Reg. S 4% 24/09/2030	EUR	255,000	295,240	0.09
Bank Polska Kasa Opieki SA, Reg. S 4.01% 27/02/2036	EUR	100,000	113,752	0.03
Barclays plc, Reg. S 4.616% 26/03/2037	EUR	200,000	234,324	0.07
Barclays plc, Reg. S 4.433% 12/11/2037	EUR	381,000	447,834	0.14
BNP Paribas Cardif SA, Reg. S 4.414% 27/05/2041	EUR	200,000	231,594	0.07
BNP Paribas Cardif SA, Reg. S 6.125% Perpetual	EUR	400,000	466,301	0.14
BNP Paribas SA, Reg. S 3.583% 15/01/2031	EUR	100,000	114,700	0.03
BPCE SA, Reg. S 3.875% 26/02/2036	EUR	100,000	113,497	0.03
BPCE SA, Reg. S 4.875% 26/02/2036	EUR	100,000	118,546	0.04
BPER Banca SpA, Reg. S 4.25% 20/02/2030	EUR	126,000	147,312	0.04
Brazil Government Bond 6.125% 15/03/2034	USD	200,000	201,520	0.06
Brazil Government Bond 6.625% 15/03/2035	USD	600,000	615,180	0.19
Brazil Government Bond 6.25% 22/05/2036	USD	290,000	287,825	0.09
Bundesrepublik Deutschland, Reg. S 0% 15/02/2031	EUR	30,472	30,900	0.01
Bundesrepublik Deutschland, Reg. S 3.25% 04/07/2042	EUR	39,663	45,313	0.01
CA Auto Bank SpA, Reg. S 6% 06/12/2026	GBP	151,000	200,576	0.06
Caisse Nationale de Reassurance Mutuelle Agricole Groupama, Reg. S 6.5% Perpetual	EUR	1,600,000	1,920,780	0.58

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2026

Schroder ISF Sustainable Global Multi Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Caisse Nationale de Reassurance Mutuelle Agricole Groupama, Reg. S 5.75% Perpetual	EUR	100,000	114,214	0.03
Caixa Central de Credito Agricola Mutuo CRL, Reg. S 3.625% 29/01/2030	EUR	100,000	114,669	0.03
Caixa Economica Federal, Reg. S 5.625% 13/05/2030	USD	200,000	200,463	0.06
CaixaBank SA, Reg. S 3.875% 14/05/2038	EUR	200,000	226,194	0.07
Capital One Financial Corp. 6.7% 29/11/2032	USD	61,000	66,436	0.02
Ceska sporitelna A/S, Reg. S 5.737% 08/03/2028	EUR	100,000	116,015	0.04
Ceska sporitelna A/S, Reg. S 4.824% 15/01/2030	EUR	200,000	235,534	0.07
Channel Link Enterprises Finance plc, Reg. S 2.706% 30/06/2050	EUR	1,268,000	1,438,566	0.43
Chubb INA Holdings LLC 4.9% 15/08/2035	USD	307,000	303,858	0.09
CI Financial Corp., Reg. S 4.625% 12/12/2031	EUR	156,000	180,264	0.05
Citadele Banka A/S, Reg. S 3.875% 23/12/2029	EUR	349,000	397,434	0.12
Ciudad Autonoma de Buenos Aires, Reg. S 7.8% 26/11/2033	USD	66,000	69,476	0.02
CNA Financial Corp. 5.2% 15/08/2035	USD	312,000	307,932	0.09
CNP Assurances SA, Reg. S 2.5% 30/06/2051	EUR	200,000	215,342	0.06
CNP Assurances SA, Reg. S 4.875% 16/07/2054	EUR	100,000	119,237	0.04
Colombia Government Bond 5% 19/09/2032	EUR	1,535,000	1,738,523	0.52
Colombia Government Bond 8% 20/04/2033	USD	200,000	220,200	0.07
Commerzbank AG, Reg. S 3.125% 06/06/2030	EUR	100,000	113,383	0.03
Costa Rica Government Bond, Reg. S 7% 04/04/2044	USD	350,000	383,453	0.12
Costa Rica Government Bond, Reg. S 7.3% 13/11/2054	USD	400,000	452,582	0.14
Credit Agricole Assurances SA, Reg. S 6.25% Perpetual	EUR	200,000	237,180	0.07
Credit Agricole Assurances SA, Reg. S 5.875% Perpetual	EUR	800,000	928,060	0.28
Credit Agricole SA, Reg. S 3.125% 26/01/2029	EUR	100,000	114,176	0.03
Credit Mutuel Arkea SA, Reg. S 3.635% 17/07/2035	EUR	300,000	341,119	0.10
Crelan SA, Reg. S 5.375% 30/04/2035	EUR	100,000	119,988	0.04
Deutsche Bank AG, Reg. S 3.375% 13/02/2031	EUR	100,000	113,643	0.03
Deutsche Bank AG, Reg. S 4% 24/06/2032	EUR	100,000	114,455	0.03
Deutsche Bank AG, Reg. S 4.5% 12/07/2035	EUR	100,000	118,860	0.04
Deutsche Bank AG (STUTTGART), Reg. S 6.75% Perpetual	EUR	1,400,000	1,633,989	0.49
Deutsche Boerse AG, Reg. S 1.5% 04/04/2032	EUR	100,000	104,073	0.03
Deutsche Boerse AG, Reg. S 2% 23/06/2048	EUR	200,000	222,304	0.07
Ecuador Government Bond, Reg. S 8.75% 29/01/2034	USD	220,000	222,090	0.07
Ecuador Government Bond, Reg. S 9.25% 29/01/2039	USD	200,000	205,700	0.06
Edenred SE, Reg. S 3.625% 13/12/2026	EUR	200,000	228,687	0.07
ELM BV for Julius Baer Group Ltd., Reg. S 3.375% 19/06/2030	EUR	200,000	226,357	0.07
EQT AB, Reg. S 0.875% 14/05/2031	EUR	138,000	138,382	0.04
EQT AB, Reg. S 2.875% 06/04/2032	EUR	2,428,000	2,646,120	0.80
Erste&Steier-maerkische Banka d.d., Reg. S 4.875% 31/01/2029	EUR	200,000	232,989	0.07
Eurazeo SE, Reg. S 4.625% 17/04/2031	EUR	100,000	116,194	0.04
Euroclear Bank SA, Reg. S 3.625% 13/10/2027	EUR	100,000	115,026	0.03

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2026

Schroder ISF Sustainable Global Multi Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Fidelity National Information Services, Inc. 4.55% 10/03/2029	USD	200,000	198,613	0.06
Fidelity National Information Services, Inc. 4.8% 10/03/2031	USD	346,000	342,692	0.10
Fiserv Funding ULC 3.5% 15/06/2032	EUR	100,000	111,051	0.03
Fiserv, Inc. 3% 01/07/2031	GBP	248,000	292,058	0.09
Ford Motor Credit Co. LLC 4.271% 09/01/2027	USD	500,000	498,593	0.15
Ford Motor Credit Co. LLC 3.815% 02/11/2027	USD	2,233,000	2,199,864	0.66
Ford Motor Credit Co. LLC 5.625% 09/10/2028	GBP	100,000	133,116	0.04
Ford Motor Credit Co. LLC 4.97% 06/04/2029	USD	355,000	351,785	0.11
Ford Motor Credit Co. LLC 5.113% 03/05/2029	USD	200,000	198,795	0.06
Ford Motor Credit Co. LLC 3.778% 16/09/2029	EUR	111,000	126,533	0.04
Ford Motor Credit Co. LLC 5.875% 07/11/2029	USD	200,000	202,720	0.06
Ford Motor Credit Co. LLC 3.625% 17/06/2031	USD	350,000	319,996	0.10
Ford Motor Credit Co. LLC 4.448% 16/09/2032	EUR	281,000	323,308	0.10
Ford Motor Credit Co. LLC 5.753% 06/04/2033	USD	646,000	642,597	0.19
Galaxy Bidco Ltd., Reg. S 8.125% 19/12/2029	GBP	250,000	341,938	0.10
General Motors Financial Co., Inc. 5.625% 04/04/2032	USD	209,000	214,725	0.06
Goldman Sachs Group, Inc. (The), Reg. S 3.088% 18/12/2029	EUR	335,000	382,535	0.12
Goldman Sachs Group, Inc. (The), Reg. S 3.509% 17/08/2033	EUR	156,000	176,735	0.05
Goldman Sachs Group, Inc. (The), Reg. S 4.188% 22/04/2036	EUR	100,000	114,906	0.03
Grenke Finance plc, Reg. S 5.25% 08/04/2030	EUR	904,000	1,077,583	0.33
Grenke Finance plc, Reg. S 3.875% 09/01/2031	EUR	116,000	131,324	0.04
Horace Mann Educators Corp. 4.7% 01/10/2030	USD	123,000	122,128	0.04
HSBC Holdings plc 6.8% 14/09/2031	GBP	100,000	140,756	0.04
Hungary Government Bond, Reg. S 4.25% 26/05/2033	EUR	1,907,000	2,242,864	0.68
Hungary Government Bond, Reg. S 4.5% 16/06/2034	EUR	268,000	319,781	0.10
IG Group Holdings plc, Reg. S 3.125% 18/11/2028	GBP	100,000	125,923	0.04
IG Group Holdings plc, Reg. S 6.125% 22/10/2030	GBP	200,000	269,681	0.08
ING Groep NV 6.083% 11/09/2027	USD	747,000	749,179	0.23
ING Groep NV 4.803% 23/03/2032	USD	356,000	354,454	0.11
ING Groep NV 5.42% 23/03/2037	USD	356,000	358,382	0.11
ING Groep NV, Reg. S 3.125% 10/02/2032	EUR	100,000	112,420	0.03
ING Groep NV, Reg. S 3.875% 20/08/2037	EUR	600,000	680,096	0.21
Intesa Sanpaolo SpA, Reg. S 4.271% 14/11/2036	EUR	200,000	231,506	0.07
Intesa Sanpaolo SpA, Reg. S 5.5% Perpetual	EUR	1,148,000	1,313,712	0.40
Investec plc, Reg. S 2.625% 04/01/2032	GBP	100,000	131,219	0.04
Investec plc, Reg. S 4% 21/10/2032	EUR	789,000	904,353	0.27
Ivory Coast Government Bond, Reg. S 8.075% 01/04/2036	USD	600,000	659,242	0.20
Ivory Coast Government Bond, Reg. S 8.25% 30/01/2037	USD	200,000	221,896	0.07
Jackson Financial, Inc. 6.15% 15/01/2037	USD	356,000	356,741	0.11
Jefferies Financial Group, Inc. 5.125% 28/04/2031	USD	526,000	520,230	0.16
Jefferies Financial Group, Inc. 5.5% 15/02/2036	USD	123,000	119,229	0.04
Jerrold Finco plc, Reg. S 7.875% 15/04/2030	GBP	150,000	202,008	0.06

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2026

Schroder ISF Sustainable Global Multi Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Jerrold Finco plc, Reg. S 7.5% 15/06/2031	GBP	150,000	201,317	0.06
Kane Bidco Ltd., Reg. S 7.75% 15/07/2031	GBP	1,370,000	1,834,543	0.55
Landsbankinn HF, Reg. S 5% 13/05/2028	EUR	100,000	117,705	0.04
Lincoln National Corp. 5.35% 15/11/2035	USD	181,000	177,580	0.05
LSEG Finance PLC, Reg. S 4.5% 19/10/2028	GBP	100,000	131,794	0.04
Luminor Bank A/S, Reg. S 3.551% 12/06/2029	EUR	114,000	130,219	0.04
Manulife Financial Corp. 4.986% 11/12/2035	USD	161,000	158,943	0.05
mBank SA, Reg. S 0.966% 21/09/2027	EUR	200,000	227,068	0.07
mBank SA, Reg. S 4.335% 26/05/2033	EUR	500,000	581,781	0.18
mBank SA, Reg. S 4.778% 25/09/2035	EUR	200,000	233,755	0.07
MetLife, Inc. 6.4% 15/12/2066	USD	331,000	338,545	0.10
Mexico Government Bond 3.5% 19/09/2029	EUR	202,000	228,730	0.07
Mexico Government Bond 3.875% 16/05/2031	EUR	160,000	181,386	0.05
Mexico Government Bond 4.875% 19/05/2033	USD	2,800,000	2,669,464	0.81
Mexico Government Bond 4.5% 19/03/2034	EUR	724,000	824,436	0.25
Mexico Government Bond 5.125% 19/03/2038	EUR	635,000	721,516	0.22
Morgan Stanley 1.794% 13/02/2032	USD	267,000	232,745	0.07
Morgan Stanley 3.955% 21/03/2035	EUR	179,000	206,893	0.06
Morgan Stanley 4.099% 22/05/2036	EUR	142,000	165,172	0.05
NIBC Bank NV, Reg. S 6% 16/11/2028	EUR	100,000	121,447	0.04
Nigeria Government Bond, Reg. S 8.631% 13/01/2036	USD	200,000	217,610	0.07
NN Group NV, Reg. S 6% 03/11/2043	EUR	200,000	253,925	0.08
Norddeutsche Landesbank-Girozentrale, Reg. S 4.375% 10/12/2035	EUR	200,000	230,278	0.07
Norinchukin Bank (The), 144A 4.683% 10/03/2031	USD	362,000	357,820	0.11
Nova Ljubljanska Banka dd, Reg. S 3.5% 21/01/2029	EUR	200,000	228,498	0.07
Nova Ljubljanska Banka dd, Reg. S 4.5% 29/05/2030	EUR	400,000	467,946	0.14
Nova Ljubljanska Banka dd, Reg. S 6.875% 24/01/2034	EUR	100,000	121,792	0.04
NTT Finance Corp., Reg. S 2.906% 16/03/2029	EUR	100,000	113,245	0.03
OTP Bank Nyrt., Reg. S 6.125% 05/10/2027	EUR	458,000	527,057	0.16
OTP Bank Nyrt., Reg. S 4.25% 16/10/2030	EUR	1,313,000	1,524,529	0.46
OTP Bank Nyrt., Reg. S 8.75% 15/05/2033	USD	800,000	839,166	0.25
OTP Bank Nyrt., Reg. S 4.625% 24/12/2036	EUR	539,000	616,685	0.19
OTP Banka d.d., Reg. S 4.75% 03/04/2028	EUR	200,000	230,815	0.07
Paraguay Government Bond, Reg. S 5.85% 21/08/2033	USD	670,000	694,891	0.21
Poland Government Bond, Reg. S 3.875% 22/10/2039	EUR	40,000	45,081	0.01
Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S 3.875% 12/09/2027	EUR	141,000	161,073	0.05
Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S 3.375% 16/06/2028	EUR	138,000	157,564	0.05
Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S 4.5% 18/06/2029	EUR	105,000	122,162	0.04
Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S 3.625% 30/06/2031	EUR	769,000	877,878	0.26
PRA Group Europe Holding II SARL, Reg. S 6.25% 30/09/2032	EUR	100,000	112,570	0.03
Principality Building Society, Reg. S 8.625% 12/07/2028	GBP	200,000	282,717	0.09
Provincia de Cordoba, Reg. S 8.6% 03/02/2035	USD	30,000	29,888	0.01
QBE Insurance Group Ltd., Reg. S 2.5% 13/09/2038	GBP	586,000	738,770	0.22

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2026

Schroder ISF Sustainable Global Multi Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Raiffeisen Bank International AG, Reg. S 3.5% 18/02/2032	EUR	400,000	455,863	0.14
Raiffeisen Bank International AG, Reg. S 3.625% 13/11/2033	EUR	100,000	113,608	0.03
Raiffeisen Bank International AG, Reg. S 3.5% 16/02/2034	EUR	800,000	897,025	0.27
Raiffeisen Bank zrt, Reg. S 5.15% 23/05/2030	EUR	100,000	118,338	0.04
Raiffeisen Schweiz Genossenschaft 4.84% 03/11/2028	EUR	100,000	118,361	0.04
Raiffeisen Schweiz Genossenschaft, Reg. S 3.852% 03/09/2032	EUR	100,000	116,036	0.04
Raiffeisenbank A/S, Reg. S 1% 09/06/2028	EUR	500,000	557,090	0.17
Raiffeisenbank A/S, Reg. S 4.959% 05/06/2030	EUR	500,000	588,014	0.18
RL Finance Bonds NO 6 plc, Reg. S 10.125% Perpetual	GBP	200,000	308,120	0.09
Romania Government Bond, Reg. S 5.875% 11/07/2032	EUR	652,000	780,698	0.24
Romania Government Bond, Reg. S 5.375% 07/06/2033	EUR	1,017,000	1,173,709	0.35
Romania Government Bond, Reg. S 6.375% 18/09/2033	EUR	1,770,000	2,153,920	0.65
Romania Government Bond, Reg. S 6.25% 10/09/2034	EUR	913,000	1,103,104	0.33
Romania Government Bond, Reg. S 3.875% 29/10/2035	EUR	863,000	874,901	0.26
Romania Government Bond, Reg. S 5.625% 22/02/2036	EUR	154,000	177,520	0.05
Serbia Government Bond, Reg. S 6% 12/06/2034	USD	200,000	205,596	0.06
Shift4 Payments LLC, Reg. S 5.5% 15/05/2033	EUR	1,001,000	1,118,867	0.34
Siemens Financieringsmaatschappij NV, Reg. S 3.125% 27/05/2033	EUR	100,000	113,460	0.03
Siemens Financieringsmaatschappij NV, Reg. S 3.625% 27/05/2036	EUR	100,000	114,901	0.03
Siemens Financieringsmaatschappij NV, Reg. S 3.375% 22/02/2037	EUR	100,000	111,751	0.03
Siemens Financieringsmaatschappij NV, Reg. S 3.625% 22/02/2044	EUR	700,000	751,846	0.23
Sogecap SA, Reg. S 6.5% 16/05/2044	EUR	500,000	647,812	0.20
Sogecap SA, Reg. S 5% 03/04/2045	EUR	200,000	236,919	0.07
South Africa Government Bond, Reg. S 7.95% 19/11/2054	USD	400,000	432,942	0.13
Standard Chartered plc, 144A 5.4% 12/08/2036	USD	301,000	301,399	0.09
Standard Chartered plc, Reg. S 7.625% Perpetual	USD	200,000	211,044	0.06
Standard Life plc, Reg. S 7.75% 06/12/2053	GBP	585,000	842,624	0.25
Turkiye Varlik Fonu Yonetimi A/S, Reg. S 6.875% 10/02/2031	USD	200,000	200,368	0.06
UBS Group AG, 144A 4.375% Perpetual	USD	400,000	365,613	0.11
UBS Group AG, Reg. S 4.625% 17/03/2028	EUR	200,000	230,652	0.07
UK Treasury, Reg. S 1.25% 22/07/2027	GBP	150,000	192,573	0.06
UK Treasury, Reg. S 4.5% 07/06/2028	GBP	34,762	46,244	0.01
UK Treasury, Reg. S 0.875% 31/01/2046	GBP	4,558,028	2,758,643	0.83
UK Treasury, Reg. S 1.25% 31/07/2051	GBP	350,000	197,324	0.06
Unipol Assicurazioni SpA, Reg. S 6% Perpetual	EUR	208,000	241,763	0.07
Unum Group 4.5% 15/12/2049	USD	222,000	179,253	0.05
US Treasury 3.875% 30/11/2027	USD	700,000	697,594	0.21
US Treasury 4.125% 15/02/2036	USD	6,000,000	5,880,001	1.78
US Treasury 4.75% 15/05/2055	USD	1,654,200	1,618,984	0.49
US Treasury Bill 0% 03/09/2026	USD	61,400	61,002	0.02

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2026

Schroder ISF Sustainable Global Multi Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
US Treasury Bill 0% 10/09/2026	USD	20,000	19,855	0.01
Volksbank Wien AG, Reg. S 5.5% 04/12/2035	EUR	300,000	353,465	0.11
Volkswagen Bank GmbH, Reg. S 3.125% 10/12/2029	EUR	300,000	338,193	0.10
Volkswagen Bank GmbH, Reg. S 3.75% 10/12/2032	EUR	100,000	112,614	0.03
Western Union Co. (The) 4.75% 15/06/2029	USD	371,000	368,263	0.11
Worldline SA, Reg. S 4.125% 12/09/2028	EUR	300,000	321,750	0.10
Worldline SA, Reg. S 5.25% 27/11/2029	EUR	300,000	309,626	0.09
Worldline SA, Reg. S 5.5% 10/06/2030	EUR	500,000	519,424	0.16
			95,288,940	**28.75**
Health Care				
Bayer AG, Reg. S 5.5% 13/09/2054	EUR	300,000	352,996	0.11
Bayer AG, Reg. S 7% 25/09/2083	EUR	700,000	882,585	0.27
Becton Dickinson & Co. 3.794% 20/05/2050	USD	99,000	72,566	0.02
Cencora, Inc. 2.875% 22/05/2028	EUR	100,000	113,647	0.03
Cencora, Inc. 3.625% 22/05/2032	EUR	567,000	648,588	0.20
Cidron Aida Finco SARL, Reg. S 9.125% 27/10/2031	GBP	100,000	128,961	0.04
Cigna Group (The) 4.875% 15/09/2032	USD	2,691,000	2,691,965	0.81
Clariane SE, Reg. S 7.875% 27/06/2030	EUR	100,000	122,106	0.04
CVS Health Corp. 4.78% 25/03/2038	USD	336,000	316,484	0.10
CVS Health Corp. 5.625% 21/02/2053	USD	331,000	314,799	0.09
Eli Lilly & Co. 4.85% 20/05/2036	USD	346,000	343,962	0.10
Eli Lilly & Co. 5.6% 20/05/2056	USD	275,000	278,629	0.08
Eli Lilly & Co. 4.15% 15/03/2059	USD	311,000	248,701	0.08
Eurofins Scientific SE, Reg. S 4% 06/07/2029	EUR	100,000	116,212	0.04
Eurofins Scientific SE, Reg. S 4.75% 06/09/2030	EUR	975,000	1,163,062	0.35
Eurofins Scientific SE, Reg. S 3.875% 05/02/2033	EUR	486,000	555,023	0.17
Eurofins Scientific SE, Reg. S 5.75% Perpetual	EUR	110,000	132,087	0.04
Eurofins Scientific SE, Reg. S 6.75% Perpetual	EUR	102,000	121,960	0.04
Fresenius Medical Care AG, Reg. S 3.125% 08/12/2028	EUR	71,000	81,009	0.02
Grifols SA, 144A 7.5% 01/05/2030	EUR	123,077	146,191	0.04
Grifols SA, Reg. S 7.125% 01/05/2030	EUR	2,278,000	2,706,506	0.82
Gruenenthal GmbH, Reg. S 4.625% 15/11/2031	EUR	134,000	153,581	0.05
HCA, Inc. 2.375% 15/07/2031	USD	519,000	461,142	0.14
Johnson & Johnson 3.55% 01/06/2044	EUR	416,000	451,399	0.14
Lonza Finance International NV, Reg. S 3.875% 25/05/2033	EUR	132,000	153,340	0.05
Lonza Finance International NV, Reg. S 3.5% 04/09/2034	EUR	502,000	566,126	0.17
Lonza Finance International NV, Reg. S 3.875% 24/04/2036	EUR	156,000	178,179	0.05
Merck & Co., Inc. 5.2% 22/05/2036	USD	398,000	404,510	0.12
MSD Netherlands Capital BV 3.7% 30/05/2044	EUR	196,000	211,436	0.06
MSD Netherlands Capital BV 3.75% 30/05/2054	EUR	200,000	202,805	0.06
Nidda Healthcare Holding GmbH, Reg. S 5.625% 21/02/2030	EUR	150,000	173,571	0.05
Novartis Capital Corp. 4.2% 18/09/2034	USD	1,889,000	1,824,459	0.55
Roche Finance Europe BV, Reg. S 3.586% 04/12/2036	EUR	100,000	114,878	0.03
Sandoz Finance BV, Reg. S 4.5% 17/11/2033	EUR	200,000	240,039	0.07
Sartorius Finance BV, Reg. S 4.375% 14/09/2029	EUR	100,000	117,536	0.04
Sartorius Finance BV, Reg. S 4.5% 14/09/2032	EUR	700,000	832,796	0.25
Sartorius Finance BV, Reg. S 4.875% 14/09/2035	EUR	600,000	726,951	0.22

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2026

Schroder ISF Sustainable Global Multi Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Smith & Nephew plc, Reg. S 4.25% 03/06/2038	EUR	317,000	366,953	0.11
Stryker Corp. 3.375% 11/09/2032	EUR	100,000	113,817	0.03
UnitedHealth Group, Inc. 4.25% 15/04/2047	USD	1,070,000	882,365	0.27
			19,713,922	**5.95**
Industrials				
ABB Finance BV, Reg. S 3.375% 15/01/2034	EUR	126,000	143,533	0.04
Aeroporti di Roma SpA, Reg. S 3.625% 15/06/2032	EUR	130,000	148,022	0.04
Aeroporti di Roma SpA, Reg. S 4.875% 10/07/2033	EUR	100,000	121,565	0.04
Aeroports de Paris SA, Reg. S 3.375% 16/05/2031	EUR	200,000	228,470	0.07
Aliaxis Holdings SA, Reg. S 0.875% 08/11/2028	EUR	200,000	215,333	0.06
Allied Universal Holdco LLC, Reg. S 4.875% 01/06/2028	GBP	382,000	503,202	0.15
Arcadis NV, Reg. S 4.875% 28/02/2028	EUR	100,000	116,378	0.04
Athens International Airport SA, Reg. S 3.75% 24/06/2033	EUR	121,000	137,630	0.04
Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	144,000	159,765	0.05
Autostrade per l'Italia SpA, Reg. S 5.125% 14/06/2033	EUR	302,000	370,820	0.11
BCP V Modular Services Finance II plc, Reg. S 4.75% 30/11/2028	EUR	183,000	197,982	0.06
Biffa Group Holdings Ltd., Reg. S 5.25% 15/06/2031	EUR	238,000	272,816	0.08
Bureau Veritas SA, Reg. S 3.375% 01/10/2033	EUR	200,000	225,100	0.07
DAA Finance plc, Reg. S 1.601% 05/11/2032	EUR	200,000	204,723	0.06
Daimler Truck International Finance BV, Reg. S 3.125% 23/03/2028	EUR	200,000	228,345	0.07
Deutsche Post AG, Reg. S 3% 24/03/2030	EUR	130,000	148,145	0.04
DSV Finance BV, Reg. S 3.125% 06/11/2028	EUR	108,000	123,394	0.04
Eaton Capital ULC 4% 10/03/2038	EUR	107,000	123,647	0.04
Eaton Capital ULC, Reg. S 3.601% 21/05/2031	EUR	100,000	115,795	0.03
Edge Finco plc, Reg. S 8.125% 15/08/2031	GBP	182,000	252,185	0.08
Esercizi Aeroportuali SEA SpA, Reg. S 3.5% 22/01/2032	EUR	395,000	450,626	0.14
FCC Servicios Medio Ambiente Holding SA, Reg. S 1.661% 04/12/2026	EUR	242,000	274,651	0.08
Fraport AG Frankfurt Airport Services Worldwide, Reg. S 1.875% 31/03/2028	EUR	237,000	265,015	0.08
Fraport AG Frankfurt Airport Services Worldwide, Reg. S 4.25% 11/06/2032	EUR	100,000	118,455	0.04
Heathrow Funding Ltd., Reg. S 4.5% 11/07/2035	EUR	159,000	189,108	0.06
House of HR Group BV, Reg. S 9% 03/11/2029	EUR	497,000	482,426	0.15
HTA Group Ltd., Reg. S 7.5% 04/06/2029	USD	200,000	205,180	0.06
IHS Netherlands Holdco BV, Reg. S 8% 18/09/2027	USD	137,495	137,680	0.04
IMCD NV, Reg. S 2.125% 31/03/2027	EUR	247,000	279,984	0.08
IMCD NV, Reg. S 4.875% 18/09/2028	EUR	106,000	124,264	0.04
Ingersoll Rand, Inc. 5.7% 14/08/2033	USD	561,000	585,295	0.18
Kingspan Securities Ireland DAC, Reg. S 3.5% 31/10/2031	EUR	100,000	113,942	0.03
Knorr-Bremse AG, Reg. S 3% 30/09/2029	EUR	272,000	309,346	0.09
Leasys SpA, Reg. S 3.875% 01/03/2028	EUR	200,000	230,519	0.07
Luna 2 5 SARL, Reg. S 5.5% 01/07/2032	EUR	200,000	231,899	0.07
Mersin Uluslararasi Liman Isletmeciligi A/S, Reg. S 8.25% 15/11/2028	USD	200,000	205,555	0.06
Mobico Group plc, Reg. S 4.875% 26/09/2031	EUR	300,000	273,443	0.08
Owens Corning 5.7% 15/06/2034	USD	155,000	160,633	0.05
Owens Corning 5.95% 15/06/2054	USD	155,000	158,067	0.05

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2026

Schroder ISF Sustainable Global Multi Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Prysmian SpA, Reg. S 5.25% Perpetual	EUR	250,000	295,528	0.09
Quanta Services, Inc. 2.9% 01/10/2030	USD	419,000	390,403	0.12
Quanta Services, Inc. 3.05% 01/10/2041	USD	232,000	173,473	0.05
Regal Rexnord Corp. 6.4% 15/04/2033	USD	285,000	303,631	0.09
Sydney Airport Finance Co. Pty. Ltd., Reg. S 3.75% 30/04/2032	EUR	163,000	187,778	0.06
Sydney Airport Finance Co. Pty. Ltd., Reg. S 4.375% 03/05/2033	EUR	136,000	160,952	0.05
Techem Verwal-tungsgesellschaft 675 mbH, Reg. S 5.375% 15/07/2029	EUR	296,000	346,670	0.10
Teleperfor-mance SE, Reg. S 4.25% 21/01/2030	EUR	200,000	230,600	0.07
Teleperfor-mance SE, Reg. S 4.75% 28/03/2032	EUR	700,000	801,479	0.25
Vertiv Holdings Co. 4.85% 15/03/2036	USD	140,000	136,308	0.04
Waste Management, Inc. 4.95% 15/03/2035	USD	311,000	311,521	0.09
			12,171,281	**3.67**
Information Technology				
Amphenol Corp. 3.375% 12/05/2029	EUR	113,000	129,622	0.04
Amphenol Corp. 3.875% 12/05/2034	EUR	111,000	129,148	0.04
ams-OSRAM AG, Reg. S 10.5% 30/03/2029	EUR	141,463	171,979	0.05
Castello BC Bidco SpA, Reg. S 6.791% 14/11/2031	EUR	150,000	172,800	0.05
CoreWeave, Inc., Reg. S 8.5% 15/07/2032	EUR	1,136,000	1,278,713	0.39
Dell International LLC 4.5% 15/02/2031	USD	151,000	149,211	0.05
Dell International LLC 5% 15/02/2034	USD	212,000	210,087	0.06
Dell International LLC 5.1% 15/02/2036	USD	696,000	688,608	0.21
Dell International LLC 5.25% 15/02/2037	USD	694,000	686,723	0.21
MKS, Inc., Reg. S 4.25% 15/02/2034	EUR	616,000	692,623	0.21
Nokia OYJ, Reg. S 3.625% 05/06/2032	EUR	381,000	434,198	0.13

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
OAK-Eagle Acquireco, Inc., Reg. S 6.25% 01/07/2033	EUR	313,000	373,872	0.11
Oracle Corp. 4.55% 04/02/2029	USD	217,000	214,088	0.06
Oracle Corp. 2.875% 25/03/2031	USD	618,000	553,480	0.17
Oracle Corp. 4.8% 26/09/2032	USD	209,000	199,601	0.06
Oracle Corp. 6.25% 09/11/2032	USD	69,000	71,140	0.02
Oracle Corp. 3.6% 01/04/2040	USD	366,000	268,083	0.08
Oracle Corp. 3.65% 25/03/2041	USD	481,000	348,045	0.11
Oracle Corp. 6.55% 04/02/2046	USD	593,000	564,206	0.17
Oracle Corp. 4% 15/07/2046	USD	198,000	134,646	0.04
Oracle Corp. 5.95% 26/09/2055	USD	1,960,000	1,680,575	0.50
Roper Technologies, Inc. 5.1% 15/09/2035	USD	187,000	182,272	0.05
TeamSystem SpA, Reg. S 5% 01/07/2031	EUR	229,000	252,085	0.08
TeamSystem SpA, Reg. S 5.704% 31/07/2031	EUR	227,000	257,303	0.08
			9,843,108	**2.97**
Investment Funds				
CBRE Europe Logistics Partners SCA SICAV-SIF, Reg. S 3.875% 28/05/2031	EUR	140,000	160,305	0.05
			160,305	**0.05**
Materials				
Akzo Nobel NV, Reg. S 4% 25/03/2031	EUR	200,000	230,725	0.07
Akzo Nobel NV, Reg. S 4.625% 25/03/2036	EUR	779,000	903,136	0.27
Klabin Austria GmbH, Reg. S 7% 03/04/2049	USD	200,000	204,554	0.06
Norsk Hydro ASA, Reg. S 3.75% 17/06/2033	EUR	200,000	230,657	0.07
Silfin NV, Reg. S 5.125% 17/07/2030	EUR	100,000	119,566	0.04
Silfin NV, Reg. S 4.25% 25/05/2032	EUR	100,000	114,718	0.03
Synthomer plc, Reg. S 7.375% 02/05/2029	EUR	200,000	196,551	0.06
Verallia SA, Reg. S 3.5% 14/11/2029	EUR	200,000	225,435	0.07
			2,225,342	**0.67**
Real Estate				
Akropolis Group Uab, Reg. S 6% 15/05/2030	EUR	325,000	386,253	0.12

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2026

Schroder ISF Sustainable Global Multi Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
American Tower Corp., REIT 3.9% 16/05/2030	EUR	133,000	154,963	0.05
Broadstone Net Lease LLC, REIT 5% 01/11/2032	USD	186,000	183,876	0.06
Citycon Treasury BV, Reg. S 1.625% 12/03/2028	EUR	501,000	540,711	0.16
Citycon Treasury BV, Reg. S 6.5% 08/03/2029	EUR	200,000	233,244	0.07
Citycon Treasury BV, Reg. S 5% 11/03/2030	EUR	350,000	387,037	0.12
Citycon Treasury BV, Reg. S 5.375% 08/07/2031	EUR	1,212,000	1,332,003	0.40
Cousins Properties LP, REIT 5.25% 15/07/2030	USD	166,000	168,010	0.05
Cousins Properties LP, REIT 4.875% 01/03/2033	USD	61,000	59,548	0.02
CPI Property Group SA, Reg. S 4.75% 22/07/2030	EUR	150,000	163,395	0.05
CPI Property Group SA, Reg. S 1.5% 27/01/2031	EUR	442,000	416,524	0.13
CPI Property Group SA, Reg. S 8.5% Perpetual	EUR	210,000	230,759	0.07
Deutsche EuroShop AG, Reg. S 4.5% 15/10/2030	EUR	100,000	115,392	0.03
Digital Dutch Finco BV, REIT, Reg. S 1% 15/01/2032	EUR	134,000	132,412	0.04
Digital Dutch Finco BV, REIT, Reg. S 3.875% 13/09/2033	EUR	200,000	226,554	0.07
Digital Euro Finco LLC, REIT, Reg. S 3.75% 15/01/2033	EUR	309,000	349,028	0.11
Digital Euro Finco LLC, REIT, Reg. S 4.25% 20/11/2037	EUR	257,000	288,643	0.09
Digital Intrepid Holding BV, REIT, Reg. S 0.625% 15/07/2031	EUR	104,000	102,419	0.03
DL Invest Group PM SA, Reg. S 6.625% 10/07/2030	EUR	100,000	113,309	0.03
Emeria SASU, Reg. S 3.375% 31/03/2028	EUR	678,000	639,374	0.19
Emeria SASU, Reg. S 7.75% 31/03/2028	EUR	700,000	679,402	0.20
GTC Finance DAC, Reg. S 6.5% 15/10/2030	EUR	3,628,000	3,758,194	1.13
Heimstaden Bostad AB, Reg. S 6.25% Perpetual	EUR	100,000	118,449	0.04
Hemso Fastighets AB, Reg. S 4.2% 18/02/2058	EUR	100,000	112,302	0.03
Highwoods Realty LP, REIT 5.35% 15/01/2033	USD	43,000	43,020	0.01
Highwoods Realty LP, REIT 7.65% 01/02/2034	USD	94,000	105,354	0.03
In'li SA, Reg. S 1.125% 02/07/2029	EUR	100,000	107,239	0.03
Logicor Financing SARL, Reg. S 3.75% 14/07/2032	EUR	200,000	224,817	0.07
MLP Group SA, Reg. S 6.125% 15/10/2029	EUR	476,000	560,417	0.17
MLP Group SA, Reg. S 4.75% 20/01/2031	EUR	435,000	490,818	0.15
MPT Operating Partnership LP, REIT, Reg. S 7% 15/02/2032	EUR	2,198,000	2,528,892	0.76
NE Property BV, Reg. S 3.875% 30/09/2033	EUR	143,000	161,686	0.05
Omega Healthcare Investors, Inc., REIT 3.375% 01/02/2031	USD	165,000	153,514	0.05
Omega Healthcare Investors, Inc., REIT 3.25% 15/04/2033	USD	277,000	247,141	0.07
P3 Group SARL, Reg. S 3.75% 02/04/2033	EUR	100,000	111,936	0.03
Piedmont Operating Partnership LP, REIT 3.15% 15/08/2030	USD	376,000	345,857	0.10
Praemia Healthcare SACA, REIT, Reg. S 5.5% 19/09/2028	EUR	100,000	118,516	0.04
Praemia Healthcare SACA, REIT, Reg. S 3.875% 05/06/2032	EUR	300,000	338,828	0.10
Prologis Euro Finance LLC, REIT 3.25% 22/09/2032	EUR	200,000	224,810	0.07
Prologis International Funding II SA, Reg. S 4.375% 01/07/2036	EUR	200,000	235,666	0.07
Sirius Real Estate Ltd., REIT, Reg. S 4% 22/01/2032	EUR	700,000	792,833	0.24
Sirius Real Estate Ltd. (EUROMTF), REIT, Reg. S 4% 22/01/2032	EUR	700,000	792,833	0.24
Supernova Invest GmbH, Reg. S 5% 24/06/2030	EUR	647,000	756,626	0.23

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2026

Schroder ISF Sustainable Global Multi Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Supernova Invest GmbH, Reg. S 4.375% 23/06/2031	EUR	772,000	879,018	0.27
UNITE Group plc (The), REIT, Reg. S 5.625% 25/06/2032	GBP	180,000	239,555	0.07
VIA Outlets BV, Reg. S 1.75% 15/11/2028	EUR	119,000	131,040	0.04
Westfield Stratford City Finance No. 3 plc, Reg. S 5.124% 05/05/2036	GBP	125,000	166,693	0.05
			20,648,910	**6.23**
Utilities				
American Water Capital Corp. 4.45% 01/06/2032	USD	777,000	765,862	0.23
American Water Capital Corp. 5.25% 01/03/2035	USD	600,000	609,563	0.18
Anglian Water Osprey Financing plc, Reg. S 2% 31/07/2028	GBP	750,000	918,852	0.28
Anglian Water Services Financing plc, Reg. S 5.375% 10/11/2033	GBP	361,000	465,700	0.14
Anglian Water Services Financing plc, Reg. S 6% 20/06/2039	GBP	1,205,000	1,527,326	0.46
Anglian Water Services Financing plc, Reg. S 6.25% 12/09/2044	GBP	799,000	996,353	0.30
E.ON SE, Reg. S 4.125% 25/03/2044	EUR	164,000	186,910	0.06
Enel SpA, Reg. S 1.875% Perpetual	EUR	100,000	104,419	0.03
Enel SpA, Reg. S 4.125% Perpetual	EUR	100,000	112,768	0.03
Enel SpA, Reg. S 4.25% Perpetual	EUR	366,000	420,671	0.13
Enel SpA, Reg. S 4.5% Perpetual	EUR	713,000	813,485	0.25
Enel SpA (EU-RONEXT-DUB-LIN), Reg. S 4.5% Perpetual	EUR	154,000	173,065	0.05
Enexis Holding NV, Reg. S 3.625% 09/04/2037	EUR	254,000	287,758	0.09
Engie SA, Reg. S 3.25% 11/01/2032	EUR	200,000	226,880	0.07
Engie SA, Reg. S 4.5% 06/09/2042	EUR	200,000	231,069	0.07
Essential Utilities, Inc. 2.4% 01/05/2031	USD	1,523,000	1,365,820	0.41
FLUVIUS System Operator CV, Reg. S 3.875% 02/05/2034	EUR	100,000	115,494	0.03
Iberdrola Finanzas SA, Reg. S 4.871% Perpetual	EUR	200,000	236,547	0.07
Iberdrola International BV, Reg. S 2.25% Perpetual	EUR	100,000	109,868	0.03
London Power Networks plc, Reg. S 3.837% 11/06/2037	EUR	300,000	340,033	0.10
National Grid Electricity Distribution East Midlands plc, Reg. S 3.949% 20/09/2032	EUR	100,000	116,897	0.04
National Grid Electricity Distribution plc, Reg. S 3.5% 16/10/2026	GBP	200,000	263,684	0.08
Orsted A/S, Reg. S 4.875% 12/01/2032	GBP	3,052,000	3,909,273	1.19
Orsted A/S, Reg. S 2.875% 14/06/2033	EUR	200,000	215,089	0.06
Orsted A/S, Reg. S 5.25% 08/12/3022	EUR	618,000	721,904	0.22
Public Service Electric and Gas Co. 5.5% 01/03/2055	USD	311,000	304,409	0.09
Resa SA, Reg. S 3.5% 22/05/2031	EUR	600,000	684,168	0.21
RWE AG, Reg. S 4.125% 18/06/2055	EUR	100,000	114,214	0.03
RWE AG, Reg. S 4.625% 18/06/2055	EUR	100,000	115,159	0.03
SSE plc, Reg. S 2.875% 01/08/2029	EUR	100,000	113,243	0.03
Suez SACA, Reg. S 4.5% 13/11/2033	EUR	100,000	118,917	0.04
United Utilities Water Finance plc, Reg. S 5.75% 28/05/2051	GBP	1,421,000	1,669,035	0.51
Veolia Environnement SA, Reg. S 2.5% Perpetual	EUR	100,000	110,271	0.03
			18,464,706	**5.57**
Total Bonds			**216,749,663**	**65.39**
Convertible Bonds				
Consumer Staples				
Ocado Group plc, Reg. S 6.25% 06/08/2029	GBP	100,000	125,810	0.04
			125,810	**0.04**
Financials				
BNP Paribas Fortis SA, Reg. S 4.417% Perpetual	EUR	500,000	546,983	0.16
			546,983	**0.16**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2026

Schroder ISF Sustainable Global Multi Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Information Technology				
ams-OSRAM AG, Reg. S 2.125% 03/11/2027	EUR	200,000	223,936	0.07
			223,936	**0.07**
Total Convertible Bonds			**896,729**	**0.27**
Total Transferable securities and money market instruments admitted to an official exchange listing			**217,646,392**	**65.66**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Communication Services				
Alphabet, Inc. 4.4% 15/02/2033	USD	157,000	154,090	0.05
Alphabet, Inc. 4.8% 15/02/2036	USD	157,000	154,903	0.05
AT&T, Inc. 3.5% 15/09/2053	USD	1,552,000	1,020,162	0.31
Athomstart Invest 1083 A/S, Reg. S, 144A 8.276% 04/06/2030	EUR	600,000	689,608	0.21
Beacon Point DC LLC, 144A 6.129% 30/11/2042	USD	179,000	181,658	0.05
C&W Senior Finance Ltd., Reg. S 9% 15/01/2033	USD	200,000	203,144	0.06
Charter Communications Operating LLC 2.25% 15/01/2029	USD	368,000	343,231	0.10
Charter Communications Operating LLC 6.384% 23/10/2035	USD	403,000	404,127	0.12
Charter Communications Operating LLC 3.7% 01/04/2051	USD	544,000	340,871	0.10
Colombia Tele-comunicaciones SA ESP, Reg. S 4.95% 17/07/2030	USD	200,000	190,575	0.06
Comcast Corp. 4.25% 15/01/2033	USD	311,000	297,596	0.09
Comcast Corp. 2.887% 01/11/2051	USD	1,035,000	596,985	0.18
Connect Finco SARL, 144A 9% 15/09/2029	USD	200,000	210,823	0.06
Core Scientific Finance I LLC, 144A 7.75% 15/05/2031	USD	2,643,000	2,683,053	0.81
Digicel International Finance Ltd., 144A 8.625% 01/08/2032	USD	200,000	206,176	0.06
Meridian Arc Holdco LLC, 144A 6.25% 30/04/2031	USD	769,000	770,384	0.23
Meta Platforms, Inc. 5.25% 15/05/2036	USD	268,000	267,260	0.08
Meta Platforms, Inc. 6.3% 15/05/2056	USD	124,000	124,608	0.04
Millicom International Cellular SA, Reg. S 7.375% 02/04/2032	USD	200,000	206,494	0.06
QTS Fayetteville I Dc1-2 LLC, 144A 5.7% 15/04/2036	USD	543,000	518,816	0.16
RD Michigan Property Owner I LLC, 144A 7.5% 30/03/2045	USD	2,427,000	2,423,285	0.73
Telecom Argentina SA, Reg. S 8.5% 20/01/2036	USD	82,000	85,890	0.03
Telecommunica-tions co Telekom Srbija AD Belgrade, 144A 7% 28/10/2029	USD	501,000	500,865	0.15
Telecommu-nications co Telekom Srbija AD Belgrade, Reg. S 7% 28/10/2029	USD	200,000	199,946	0.06
TELUS Corp. 3.4% 13/05/2032	USD	83,000	75,690	0.02
TELUS Corp. 6.625% 09/06/2056	USD	156,000	155,748	0.05
Turk Telekomuni-kasyon A/S, Reg. S 6.95% 07/10/2032	USD	200,000	198,317	0.06
Veon Midco BV, Reg. S 7.45% 01/06/2033	USD	200,000	200,037	0.06
Verizon Communications, Inc. 2.987% 30/10/2056	USD	208,000	123,746	0.04
Verizon Communications, Inc. 6.2% 14/05/2056	USD	172,000	173,887	0.05
Verizon Communications, Inc. 6.05% 14/05/2058	USD	155,000	156,408	0.05
			13,858,383	**4.18**
Consumer Discretionary				
Amazon.com, Inc. 4.65% 20/11/2035	USD	405,000	395,478	0.12
Amazon.com, Inc. 5.45% 20/11/2055	USD	624,000	595,434	0.19
American Axle & Manufacturing, Inc., 144A 6.375% 15/10/2032	USD	41,000	40,910	0.01
BMW US Capital LLC, 144A 3.7% 01/04/2032	USD	155,000	145,216	0.04
BMW US Capital LLC, 144A 5.4% 21/03/2035	USD	64,000	64,395	0.02

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2026

Schroder ISF Sustainable Global Multi Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
BMW US Capital LLC, 144A 5.2% 11/08/2035	USD	92,000	91,176	0.03
Men's Wearhouse LLC (The), 144A 9% 01/02/2031	USD	11,000	11,706	–
PetSmart LLC, 144A 7.5% 15/09/2032	USD	400,000	399,832	0.12
SP Cruises Intermediate Ltd., Reg. S, 144A 11.5% 14/03/2030	USD	250,000	241,106	0.07
Stellantis Finance US, Inc., 144A 6.375% 12/09/2032	USD	359,000	362,322	0.11
Stellantis Finance US, Inc., 144A 6.45% 18/03/2035	USD	349,000	345,074	0.10
			2,692,649	**0.81**
Consumer Staples				
Campbell's Co. (The) 4.75% 23/03/2035	USD	318,000	298,157	0.09
Central American Bottling Corp., Reg. S 5.25% 27/04/2029	USD	460,000	452,364	0.14
Coty, Inc., 144A 6.625% 15/07/2030	USD	238,000	237,298	0.07
Coty, Inc., 144A 5.6% 15/01/2031	USD	524,000	510,324	0.16
Grupo Nutresa SA, Reg. S 9% 12/05/2035	USD	200,000	221,750	0.07
Mars, Inc., 144A 5% 01/03/2032	USD	155,000	156,384	0.05
Mars, Inc., 144A 5.2% 01/03/2035	USD	311,000	313,199	0.09
Minerva Luxembourg SA, Reg. S 8.875% 13/09/2033	USD	330,000	341,583	0.10
Ulker Biskuvi Sanayi A/S, Reg. S 7.875% 08/07/2031	USD	200,000	204,911	0.06
			2,735,970	**0.83**
Energy				
Acu Petroleo Luxembourg SARL, Reg. S 7.5% 13/07/2035	USD	210,909	217,438	0.07
			217,438	**0.07**
Financials				
AIA Group Ltd., 144A 4.95% 04/04/2033	USD	249,000	254,348	0.08
Aircastle Ltd., 144A 5% 15/05/2031	USD	698,000	693,654	0.21
Akbank TAS, Reg. S 9.369% Perpetual	USD	200,000	204,462	0.06
Allianz SE, 144A 6.5% Perpetual	USD	400,000	401,845	0.12
Ally Financial, Inc. 5.548% 31/07/2033	USD	306,000	304,122	0.09
American Express Co. 5.043% 01/05/2034	USD	466,000	468,053	0.14
Arch Capital Group Ltd. 5.25% 15/06/2036	USD	103,000	103,270	0.03
Arch Capital Group Ltd. 5.95% 15/06/2056	USD	60,000	61,135	0.02
Asurion LLC, 144A 8% 31/12/2032	USD	200,000	201,831	0.06
Athene Global Funding, 144A 5.322% 13/11/2031	USD	169,000	168,956	0.05
Avolon Holdings Funding Ltd., 144A 5.75% 01/03/2029	USD	525,000	536,033	0.16
Avolon Holdings Funding Ltd., 144A 5.15% 15/01/2030	USD	311,000	312,693	0.09
Avolon Holdings Funding Ltd., 144A 5.375% 30/05/2030	USD	391,000	395,724	0.12
Avolon Holdings Funding Ltd., 144A 4.95% 15/10/2032	USD	552,000	540,013	0.16
Banco Bradesco SA, Reg. S 5.375% 20/01/2031	USD	200,000	198,260	0.06
Banco BTG Pactual SA, Reg. S 6.25% 08/04/2029	USD	200,000	204,333	0.06
Banco Davivienda SA, Reg. S 8.125% 02/07/2035	USD	200,000	207,000	0.06
Banco de Credito e Inversiones SA, Reg. S 7.5% Perpetual	USD	200,000	211,750	0.06
Banco Internacional del Peru SAA Interbank, Reg. S 7.625% 16/01/2034	USD	150,000	157,201	0.05
Banco Votorantim SA, Reg. S 5.875% 08/04/2028	USD	200,000	201,970	0.06
Bancolombia SA 8.625% 24/12/2034	USD	200,000	213,118	0.06
Bank of America Corp. 4.375% Perpetual	USD	1,660,000	1,653,515	0.50
Bank of America Corp. 5.468% 23/01/2035	USD	819,000	838,202	0.25
Bank of Ireland Group plc, 144A 4.997% 12/11/2032	USD	200,000	200,233	0.06
Bank of Nova Scotia (The) 7.35% 27/04/2085	USD	1,738,000	1,798,800	0.55

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2026

Schroder ISF Sustainable Global Multi Credit

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, 144A 7.625% 11/02/2035	USD	299,000	308,469	0.09
BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA, Reg. S 8.45% 29/06/2038	USD	2,761,000	2,987,476	0.91
Belrose Funding Trust II, 144A 6.792% 15/05/2055	USD	189,000	194,849	0.06
BNP Paribas SA, 144A 6.875% Perpetual	USD	358,000	358,361	0.11
BPCE SA, 144A 5.389% 28/05/2031	USD	291,000	294,244	0.09
CaixaBank SA, 144A 6.684% 13/09/2027	USD	995,000	999,222	0.30
Capital One Financial Corp. 3.95% Perpetual	USD	741,000	738,859	0.22
Capital One Financial Corp. 2.359% 29/07/2032	USD	96,000	83,502	0.03
Capital One Financial Corp. 2.618% 02/11/2032	USD	311,000	276,135	0.08
Capital One Financial Corp. 6.183% 30/01/2036	USD	226,000	231,959	0.07
Capital One Financial Corp. 5.197% 11/09/2036	USD	139,000	135,966	0.04
Charles Schwab Corp. (The) 6.1% Perpetual	USD	689,000	689,114	0.21
Citibank NA 4.846% 18/06/2032	USD	347,000	347,650	0.10
Citigroup, Inc. 2.561% 01/05/2032	USD	151,000	136,101	0.04
Citigroup, Inc. 6.174% 25/05/2034	USD	519,000	543,721	0.16
Citigroup, Inc. 5.174% 11/09/2036	USD	277,000	276,463	0.08
Citigroup, Inc. 6.625% Perpetual	USD	187,000	190,431	0.06
Citigroup, Inc. 6.875% Perpetual	USD	139,000	142,285	0.04
Credit Agricole SA, 144A 4.818% 25/09/2033	USD	389,000	382,535	0.12
Deutsche Bank AG 6.819% 20/11/2029	USD	657,000	687,681	0.21
Deutsche Bank AG 4.469% 10/12/2031	USD	300,000	295,585	0.09
Deutsche Bank AG 5.06% 14/04/2032	USD	150,000	149,884	0.05
Dominican Republic Government Bond, Reg. S 6.95% 15/03/2037	USD	200,000	212,500	0.06
Five Corners Funding Trust III, 144A 5.791% 15/02/2033	USD	427,000	444,769	0.13
Fortitude Global Funding, 144A 5.5% 12/06/2031	USD	277,000	278,982	0.08
Gabx Leasing LLC, 144A 5.3% 15/04/2036	USD	137,000	136,517	0.04
General Motors Financial Co., Inc. 6.1% 07/01/2034	USD	207,000	216,775	0.07
Grand River Funding Trust II, 144A 7.28% 15/02/2056	USD	206,000	215,501	0.07
Guatemala Government Bond, Reg. S 6.25% 15/08/2036	USD	320,000	334,883	0.10
HA Sustainable Infrastructure Capital, Inc., 144A 5.95% 15/07/2033	USD	329,000	330,904	0.10
Intesa Sanpaolo SpA, 144A 6.625% 20/06/2033	USD	201,000	218,593	0.07
Intesa Sanpaolo SpA, 144A 7.8% 28/11/2053	USD	1,933,000	2,345,892	0.72
Intesa Sanpaolo SpA, 144A 6.005% 29/06/2037	USD	349,000	352,665	0.11
Jane Street Group, 144A 6.75% 01/05/2033	USD	150,000	153,938	0.05
JPMorgan Chase & Co. 2.963% 25/01/2033	USD	1,011,000	917,097	0.28
JPMorgan Chase & Co. 5.148% 23/04/2037	USD	535,000	533,261	0.16
JPMorgan Chase & Co. 6.1% Perpetual	USD	428,000	431,111	0.13
Julius Baer Group Ltd., Reg. S 6.875% Perpetual	USD	200,000	201,754	0.06
Julius Baer Group Ltd., Reg. S 7.5% Perpetual	USD	200,000	208,413	0.06
KBC Group NV, 144A 5.796% 19/01/2029	USD	732,000	745,069	0.22
KeyCorp 5.305% 28/01/2037	USD	89,000	88,023	0.03
Lincoln Financial Global Funding, 144A 4.95% 21/05/2031	USD	86,000	85,815	0.03

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2026

Schroder ISF Sustainable Global Multi Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Lincoln National Corp. 6.8% 15/07/2056	USD	203,000	202,969	0.06
M&T Bank Corp. 5.4% 30/07/2035	USD	182,000	182,009	0.05
M&T Bank Corp. 5.295% 18/04/2036	USD	636,000	631,373	0.19
Macquarie Bank Ltd., 144A 5.819% 10/06/2037	USD	497,000	497,968	0.15
Mitsubishi UFJ Financial Group, Inc. 4.847% 21/04/2032	USD	200,000	199,397	0.06
Morgan Stanley 2.511% 20/10/2032	USD	1,035,000	916,875	0.28
Morgan Stanley Private Bank NA 4.465% 19/11/2031	USD	356,000	350,599	0.11
National Australia Bank Ltd., 144A 5.625% 04/06/2037	USD	405,000	406,190	0.12
Northwestern Mutual Life Insurance Co. (The), 144A 6.17% 29/05/2055	USD	114,000	118,496	0.04
Omnis Funding Trust, 144A 6.722% 15/05/2055	USD	370,000	388,137	0.12
OTP Bank Nyrt., Reg. S 7.3% 30/07/2035	USD	604,000	631,626	0.19
Pacific Life Global Funding II, 144A 4.875% 17/07/2032	USD	515,000	514,952	0.16
Paraguay Government Bond, Reg. S 6.65% 04/03/2055	USD	200,000	215,720	0.07
PNC Financial Services Group, Inc. (The) 6.2% Perpetual	USD	234,000	238,175	0.07
PNC Financial Services Group, Inc. (The) 5.575% 29/01/2036	USD	293,000	301,420	0.09
Pricoa Global Funding I, 144A 4.75% 26/08/2032	USD	427,000	422,200	0.13
Pricoa Global Funding I, 144A 5.35% 28/05/2035	USD	197,000	200,440	0.06
Protective Life Corp., 144A 4.7% 15/01/2031	USD	112,000	110,730	0.03
Province of Santa Fe, 144A 8.1% 11/12/2034	USD	1,056,000	1,065,293	0.32
Province of Santa Fe, Reg. S 8.1% 11/12/2034	USD	130,000	131,144	0.04
Provincia de Cordoba, Reg. S 9.75% 02/07/2032	USD	30,000	32,123	0.01
Prudential Financial, Inc. 5.125% 01/03/2052	USD	567,000	555,630	0.17
Prudential Financial, Inc. 6.25% 15/06/2056	USD	152,000	152,461	0.05
Santander Holdings USA, Inc. 5.22% 05/06/2032	USD	242,000	241,990	0.07
Santander Holdings USA, Inc. 5.701% 05/06/2037	USD	162,000	162,569	0.05
SBL Holdings, Inc., 144A 5% 18/02/2031	USD	350,000	316,410	0.10
Shriram Finance Ltd., Reg. S 6.15% 03/04/2028	USD	200,000	203,026	0.06
Stellantis Financial Services US Corp., 144A 5.4% 15/06/2029	USD	347,000	346,281	0.10
Stellantis Financial Services US Corp., 144A 5.4% 15/09/2030	USD	203,000	199,364	0.06
Stellantis Financial Services US Corp., 144A 5.8% 15/06/2031	USD	347,000	344,475	0.10
Synchrony Financial 5.45% 06/03/2031	USD	709,000	710,240	0.21
Synchrony Financial 6% 29/07/2036	USD	76,000	76,601	0.02
Synchrony Financial 7.25% Perpetual	USD	244,000	242,081	0.07
TrueNoord Capital DAC, 144A 8.75% 01/03/2030	USD	1,422,000	1,470,894	0.44
Turkiye Garanti Bankasi A/S, 144A 8.125% 08/01/2036	USD	1,625,000	1,650,226	0.50
Turkiye Garanti Bankasi A/S, Reg. S 7.625% 15/04/2036	USD	1,474,000	1,466,793	0.44
Turkiye Varlik Fonu Yonetimi A/S, Reg. S 7.75% 10/09/2035	USD	200,000	203,956	0.06
UBS AG 4.632% 16/02/2032	USD	471,000	468,212	0.14
UBS Group AG, 144A 7.75% Perpetual	USD	200,000	211,555	0.06
UBS Group AG, 144A 6.625% Perpetual	USD	200,000	201,168	0.06
UniCredit SpA, 144A 7.296% 02/04/2034	USD	300,000	316,087	0.10
US Bancorp 4.839% 01/02/2034	USD	777,000	768,742	0.23
Wells Fargo & Co. 3.35% 02/03/2033	USD	700,000	644,102	0.19

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2026

Schroder ISF Sustainable Global Multi Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Wells Fargo & Co. 5.499% 23/01/2035	USD	803,000	821,376	0.25
			48,965,550	**14.77**
Health Care				
CVS Health Corp. 7% 10/03/2055	USD	148,000	153,570	0.05
Kedrion SpA, 144A 6.5% 01/09/2029	USD	500,000	494,427	0.15
MSD Netherlands Capital BV 3.5% 30/05/2037	EUR	190,000	213,152	0.06
Organon & Co., 144A 4.125% 30/04/2028	USD	400,000	394,476	0.12
Rede D'or Finance SARL, Reg. S 6.45% 09/09/2035	USD	200,000	194,765	0.06
Roche Holdings, Inc., 144A 4.592% 09/09/2034	USD	3,788,000	3,730,589	1.12
Viatris, Inc. 3.85% 22/06/2040	USD	443,000	349,684	0.11
Viatris, Inc. 4% 22/06/2050	USD	331,000	229,057	0.07
VSP Optical Group, Inc., 144A 5.65% 01/06/2036	USD	210,000	211,793	0.06
			5,971,513	**1.80**
Industrials				
Ambipar Lux SARL, 144A 9.875% 06/02/2031	USD	552,000	130,272	0.04
Aviation Capital Group LLC, 144A 4.875% 28/01/2033	USD	180,000	175,652	0.05
British Airways Pass-Through Trust, Series 2021-1 'B', 144A 3.9% 15/03/2033	USD	380,969	367,110	0.11
Carrier Global Corp. 5.9% 15/03/2034	USD	285,000	301,568	0.09
Columbus McKinnon Corp., 144A 7.125% 01/02/2033	USD	27,000	27,055	0.01
Daimler Truck Finance North America LLC, 144A 5.625% 13/01/2035	USD	275,000	281,112	0.08
FedEx Corp. 3.9% 01/02/2035	USD	175,000	162,162	0.05
FedEx Corp. 4.95% 17/10/2048	USD	175,000	160,489	0.05
Geometrica Par Investimentos SA, Reg. S 7.5% 31/12/2031	USD	411,992	420,366	0.13
Mobility Global, Inc., 144A 5.45% 15/06/2031	USD	66,000	66,743	0.02
Molex Electronic Technologies LLC, 144A 5.25% 30/04/2032	USD	91,000	92,828	0.03
Rumo Luxembourg SARL, Reg. S 4.2% 18/01/2032	USD	200,000	178,897	0.05
Synergy Infrastructure Holdings LLC, 144A 7.875% 01/12/2030	USD	22,000	23,078	0.01
			2,387,332	**0.72**
Information Technology				
Beignet Investor LLC, 144A 6.581% 30/05/2049	USD	6,699,000	6,863,345	2.07
Broadcom, Inc., 144A 3.137% 15/11/2035	USD	797,000	681,494	0.21
Cloud Software Group, Inc., 144A 6.5% 31/03/2029	USD	1,192,000	1,153,884	0.35
CoreWeave, Inc., 144A 9.75% 01/10/2031	USD	592,000	591,170	0.18
Foundry JV Holdco LLC, 144A 5.9% 25/01/2033	USD	658,000	687,161	0.21
Intel Corp. 5.15% 21/02/2034	USD	311,000	311,907	0.09
Intel Corp. 5.3% 15/05/2036	USD	213,000	212,611	0.06
Kyndryl Holdings, Inc. 3.15% 15/10/2031	USD	75,000	62,946	0.02
Oracle Corp. 5.35% 04/05/2033	USD	139,000	135,544	0.04
Synopsys, Inc. 5% 01/04/2032	USD	77,000	77,295	0.02
Synopsys, Inc. 5.15% 01/04/2035	USD	689,000	688,022	0.21
			11,465,379	**3.46**
Materials				
ARC Falcon I, Inc., 144A 9.75% 01/03/2033	USD	200,000	192,897	0.06
ARC Falcon I, Inc., Reg. S 9.75% 01/03/2033	USD	250,000	241,121	0.07
Ardagh Group SA, 144A 9.5% 01/12/2030	USD	325,000	347,842	0.11
Corp. Nacional del Cobre de Chile, 144A 5.529% 30/01/2037	USD	200,000	197,557	0.06
Inversiones CMPC SA, Reg. S 6.7% 09/12/2057	USD	200,000	197,284	0.06
			1,176,701	**0.36**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2026

Schroder ISF Sustainable Global Multi Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other Specialized Funds				
Prologis Targeted US Logistics Fund LP, 144A 4.75% 15/01/2036	USD	315,000	303,173	0.09
			303,173	**0.09**
Real Estate				
Alpha Star Holding IX Ltd., Reg. S 7% 26/08/2028	USD	555,000	550,496	0.17
Emirates REIT Sukuk III Ltd., STEP, Reg. S 7.5% 12/12/2028	USD	900,000	905,015	0.27
FIBRA Prologis, REIT, 144A 5.625% 14/01/2038	USD	200,000	193,540	0.06
MM Proton I LLC, Reg. S, 144A 9.875% 05/10/2029	USD	2,350,000	2,352,938	0.70
Phillips Edison Grocery Center Operating Partnership I LP, REIT 5.25% 15/08/2032	USD	184,000	186,805	0.06
Phillips Edison Grocery Center Operating Partnership I LP, REIT 5.75% 15/07/2034	USD	147,000	152,307	0.05
Piedmont Operating Partnership LP, REIT 2.75% 01/04/2032	USD	154,000	132,305	0.04
Regency Centers LP, REIT 5.1% 15/01/2035	USD	311,000	312,077	0.09
			4,785,483	**1.44**
Utilities				
ADM Elektrik Dagitim A/S, Reg. S 9.5% 05/02/2031	USD	1,734,000	1,670,535	0.50
Aegea Finance SARL, Reg. S 9% 20/01/2031	USD	1,943,000	1,854,831	0.56
Chile Electricity Lux Mpc II SARL, 144A 5.672% 20/10/2035	USD	380,581	389,217	0.12
Chile Electricity LUX MPC II SARL, 144A 5.58% 20/10/2035	USD	1,018,560	1,035,479	0.31
Comision Ejecutiva Hidroelectrica del Rio Lempa, Reg. S 8.65% 24/01/2033	USD	200,000	212,100	0.06
Commonwealth Edison Co. 5.95% 01/06/2055	USD	88,000	90,586	0.03
ENEL Finance International NV, 144A 5% 30/09/2035	USD	240,000	233,822	0.07
ENEL Finance International NV, 144A 7.75% 14/10/2052	USD	250,000	301,774	0.09
Energuate Trust 2.0, Reg. S 6.35% 15/09/2035	USD	200,000	199,282	0.06
Nova Securitisation SARL, Reg. S 5.75% 03/02/2031	USD	200,000	193,060	0.06
NRG Energy, Inc., 144A 2.45% 02/12/2027	USD	792,000	766,393	0.23
RWE Finance US LLC, 144A 5.125% 18/09/2035	USD	3,600,000	3,523,009	1.07
			10,470,088	**3.16**
Total Bonds			**105,029,659**	**31.69**
Total Transferable securities and money market instruments dealt in on another regulated market			**105,029,659**	**31.69**
Other transferable securities and money market instruments				
Bonds				
Financials				
Garfunkelux Holdco 3 SA, Reg. S 9% 01/09/2028#	EUR	626,998	414,444	0.13
			414,444	**0.13**
Total Bonds			**414,444**	**0.13**
Total Other transferable securities and money market instruments			**414,444**	**0.13**
Total Investments			**323,090,495**	**97.48**
Cash			**1,177,293**	**0.36**
Other assets/(liabilities)			**7,162,325**	**2.16**
Total Net Assets			**331,430,113**	**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 2026

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	105,454	GBP	91,000	27/07/2026	Citibank	56	–
EUR	101,374	USD	115,228	27/07/2026	J.P. Morgan	428	–
USD	84,953,975	EUR	72,795,753	27/07/2026	BNP Paribas	1,902,752	0.58
USD	1,842,927	EUR	1,601,340	27/07/2026	Canadian Imperial Bank of Commerce	15,991	–
USD	583,331	EUR	500,000	27/07/2026	Deutsche Bank	12,891	–
USD	639,503	EUR	557,000	27/07/2026	Goldman Sachs	4,033	–
USD	871,309	EUR	750,000	27/07/2026	J.P. Morgan	15,649	–
USD	287,108	EUR	250,000	27/07/2026	Lloyds Bank	1,888	–
USD	11,246,777	GBP	8,400,819	27/07/2026	Standard Chartered	145,323	0.04
USD	252,399	EUR	220,000	26/08/2026	Canadian Imperial Bank of Commerce	1,086	–
USD	577,602	EUR	505,000	26/08/2026	HSBC	723	–
USD	78,353,101	EUR	68,102,100	26/08/2026	RBC	557,609	0.18
USD	10,923,134	GBP	8,258,010	26/08/2026	HSBC	10,397	–
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**2,668,826**	**0.80**
Share Class Hedging							
CHF	177	USD	219	31/07/2026	HSBC	–	–
EUR	122,670	USD	139,616	31/07/2026	HSBC	360	–
SEK	880	USD	90	31/07/2026	HSBC	–	–
USD	55,024	AUD	79,599	31/07/2026	HSBC	243	–
USD	218,998	EUR	191,486	31/07/2026	HSBC	496	–
USD	15	NOK	150	31/07/2026	HSBC	–	–
USD	8,065	PLN	30,377	31/07/2026	HSBC	7	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**1,106**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**2,669,932**	**0.80**
EUR	8,081,604	GBP	6,981,601	27/07/2026	BNP Paribas	(5,855)	–
EUR	241,469	GBP	209,665	27/07/2026	UBS	(1,580)	–
EUR	9,690,128	USD	11,098,384	27/07/2026	BNP Paribas	(43,111)	(0.01)
EUR	1,159,755	USD	1,332,227	27/07/2026	HSBC	(9,086)	–
EUR	1,210,000	USD	1,410,920	27/07/2026	J.P. Morgan	(30,455)	(0.01)
EUR	1,420,503	USD	1,624,569	27/07/2026	Morgan Stanley	(3,946)	–
EUR	2,500,000	USD	2,856,058	27/07/2026	UBS	(3,857)	–
GBP	96,626	USD	129,921	27/07/2026	J.P. Morgan	(2,232)	–
USD	288,155	EUR	253,000	27/07/2026	Bank of America	(488)	–
USD	113,415	EUR	99,825	27/07/2026	State Street	(474)	–
USD	481,743	GBP	365,000	27/07/2026	Standard Chartered	(595)	–
GBP	106,510	USD	140,841	26/08/2026	UBS	(91)	–
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(101,770)**	**(0.02)**
Share Class Hedging							
AUD	4,869,641	USD	3,379,263	31/07/2026	HSBC	(27,942)	(0.01)
CHF	27,322	USD	33,880	31/07/2026	HSBC	(3)	–
EUR	134,751,187	USD	153,944,338	31/07/2026	HSBC	(182,236)	(0.06)
GBP	87,095,677	USD	115,133,953	31/07/2026	HSBC	(39,719)	(0.01)
NOK	242,618	USD	24,867	31/07/2026	HSBC	(427)	–
PLN	16,936,398	USD	4,510,418	31/07/2026	HSBC	(17,698)	(0.01)
SEK	107,473	USD	11,130	31/07/2026	HSBC	(63)	–
USD	876,800	EUR	770,577	31/07/2026	HSBC	(2,492)	–
USD	47,195	GBP	35,785	31/07/2026	HSBC	(93)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(270,673)**	**(0.09)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(372,443)**	**(0.11)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**2,297,489**	**0.69**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2026

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-Bobl	08/09/2026	47	EUR	6,181,234	39,590	0.01
Euro-Schatz	08/09/2026	3	EUR	362,306	154	–
Long Gilt	28/09/2026	33	GBP	3,901,306	81,550	0.02
US 2 Year Note	30/09/2026	57	USD	11,753,578	3,910	–
US 10 Year Ultra Bond	21/09/2026	39	USD	4,396,641	66,436	0.02
US Long Bond	21/09/2026	63	USD	7,180,031	183,726	0.06
US Ultra Bond	21/09/2026	36	USD	4,199,625	185,015	0.06
Total Unrealised Gain on Financial Futures Contracts - Assets					**560,381**	**0.17**
Euro-Bund	08/09/2026	(40)	EUR	(5,808,112)	(70,487)	(0.02)
Euro-Buxl	08/09/2026	(5)	EUR	(635,013)	(17,551)	(0.01)
US 5 Year Note	30/09/2026	(231)	USD	(24,754,899)	(56,605)	(0.02)
US 10 Year Note	21/09/2026	(21)	USD	(2,311,969)	(9,077)	–
Total Unrealised Loss on Financial Futures Contracts - Liabilities					**(153,720)**	**(0.05)**
Net Unrealised Gain on Financial Futures Contracts - Assets					**406,661**	**0.12**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2026

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
300,000	EUR	J.P. Morgan	Forvia SE 3.125% 15/06/2026	Sell	5.00%	20/12/2029	36,858	0.01
200,000	EUR	J.P. Morgan	Grifols SA 3.875% 15/10/2028	Sell	5.00%	20/12/2030	26,104	0.01
100,000	EUR	Barclays	Grifols SA 3.2% 05/01/2025	Sell	5.00%	20/06/2029	11,206	–
892,857	EUR	Merrill Lynch	Next Group plc 3.625% 18/05/2028	Sell	1.00%	20/12/2027	12,496	–
1,151,163	USD	Merrill Lynch	Romania 2.75% 26/02/2026	Buy	(1.00)%	20/06/2030	8,872	–
769,230	USD	Citigroup	Romania 2.75% 26/02/2026	Buy	(1.00)%	20/12/2030	10,520	–
348,837	USD	Barclays	Romania 2.75% 26/02/2026	Buy	(1.00)%	20/06/2030	2,689	–
Total Market Value on Credit Default Swap Contracts - Assets							**108,745**	**0.02**
10,000,000	EUR	Morgan Stanley	ITRAXX.EUROPE.SUB. FINANCIALS.43-V1	Buy	(1.00)%	20/06/2030	(147,012)	(0.05)
761,905	EUR	Citigroup	Credit Agricole SA 4% 22/12/2016	Buy	(1.00)%	20/12/2030	(10,806)	–
1,200,000	EUR	J.P. Morgan	Deutsche Telekom AG 0.5% 07/05/2027	Buy	(1.00)%	20/12/2028	(26,239)	(0.01)
150,000	EUR	J.P. Morgan	INEOS Finance plc 6.63% 15/05/2028	Sell	5.00%	20/06/2031	(10,995)	–
400,000	EUR	Barclays	Kering SA 1.25% 05/10/2026	Buy	(1.00)%	20/12/2028	(7,860)	–
100,000	USD	J.P. Morgan	Meta Platforms, Inc. 4.6% 15/05/2028	Buy	(1.00)%	20/06/2031	(1,310)	–
232,413	USD	Citigroup	Romania 2.75% 26/02/2026	Buy	(1.00)%	20/12/2026	(771)	–
2,608,479	USD	Barclays	Romania 2.75% 26/02/2026	Buy	(1.00)%	20/12/2026	(8,650)	–
405,246	EUR	Citigroup	Standard Chartered plc 4.05% 04/12/2026	Buy	(1.00)%	20/12/2027	(5,834)	–
810,493	EUR	Merrill Lynch	Standard Chartered plc 4.05% 04/12/2026	Buy	(1.00)%	20/12/2027	(11,668)	–
1,214,000	USD	BNP Paribas	State of Qatar 9.75% 15/06/2030	Buy	(1.00)%	20/12/2028	(24,748)	(0.01)
400,000	EUR	Barclays	Valeo SE 1.63% 18/03/2026	Sell	1.00%	20/06/2030	(4,881)	–
474,684	EUR	Citigroup	Vodafone Group plc 1.88% 09/11/2025	Buy	(1.00)%	20/12/2029	(12,336)	–
949,367	EUR	J.P. Morgan	Vodafone Group plc 1.88% 09/11/2025	Buy	(1.00)%	20/12/2029	(24,673)	(0.01)
Total Market Value on Credit Default Swap Contracts - Liabilities							**(297,783)**	**(0.08)**
Net Market Value on Credit Default Swap Contracts - Liabilities							**(189,038)**	**(0.06)**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2026

Schroder ISF Sustainable Global Multi Credit

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
3,000,000	EUR	Morgan Stanley	Pay fixed 2.138% Receive floating EURIBOR 6 month	28/09/2052	566,791	0.17
830,000	EUR	Morgan Stanley	Pay fixed 2.284% Receive floating EURIBOR 6 month	06/01/2053	140,942	0.04
2,000,000	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed 3.135%	13/03/2046	11,111	–
1,650,000	GBP	Morgan Stanley	Pay fixed 1.229% Receive floating SONIA 1 day	01/02/2034	433,718	0.13
3,094,000	USD	Morgan Stanley	Pay fixed 3.461% Receive floating SOFR 1 day	07/04/2032	64,691	0.02
15,000,000	USD	Morgan Stanley	Pay fixed 3.736% Receive floating SOFR 1 day	05/02/2027	13,105	0.01
Total Market Value on Interest Rate Swap Contracts - Assets					**1,230,358**	**0.37**
5,700,000	EUR	Morgan Stanley	Pay fixed 3.189% Receive floating EURIBOR 6 month	20/10/2032	(271,282)	(0.08)
5,531,000	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed 2.269%	11/04/2030	(100,192)	(0.03)
1,397,000	EUR	Morgan Stanley	Pay fixed 3.149% Receive floating EURIBOR 6 month	09/11/2032	(61,461)	(0.02)
4,000,000	EUR	Morgan Stanley	Pay fixed 2.911% Receive floating EURIBOR 6 month	13/03/2036	(18,315)	–
Total Market Value on Interest Rate Swap Contracts - Liabilities					**(451,250)**	**(0.13)**
Net Market Value on Interest Rate Swap Contracts - Assets					**779,108**	**0.24**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2026

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 Ltd., 144A 4.25% 23/11/2081	USD	3,395,000	3,386,351	1.52
Virgin Media Secured Finance plc, 144A 5.5% 15/05/2029	USD	1,543,000	1,474,298	0.66
			4,860,649	**2.18**
Consumer Discretionary				
Aptiv Swiss Holdings Ltd. 4.15% 01/05/2052	USD	4,105,000	3,112,833	1.40
Dana, Inc. 4.25% 01/09/2030	USD	850,000	849,657	0.38
			3,962,490	**1.78**
Financials				
OneMain Finance Corp. 4% 15/09/2030	USD	1,220,000	1,127,808	0.51
OneMain Finance Corp. 6.5% 15/03/2033	USD	2,632,000	2,586,740	1.15
RLGH Finance Bermuda Ltd., Reg. S 6.75% 02/07/2035	USD	1,179,000	1,227,028	0.55
UBS Group AG, 144A 4.375% Perpetual	USD	1,210,000	1,105,978	0.50
			6,047,554	**2.71**
Health Care				
Encompass Health Corp. 4.5% 01/02/2028	USD	2,053,000	2,039,557	0.91
			2,039,557	**0.91**
Real Estate				
MPT Operating Partnership LP, REIT 4.625% 01/08/2029	USD	1,681,000	1,327,537	0.60
			1,327,537	**0.60**
Total Bonds			**18,237,787**	**8.18**
Total Transferable securities and money market instruments admitted to an official exchange listing			**18,237,787**	**8.18**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Communication Services				
APLD ComputeCo 2 LLC, 144A 6.75% 15/03/2031	USD	345,000	346,109	0.16
Bell Telephone Co. of Canada or Bell Canada 6.875% 15/09/2055	USD	646,000	661,030	0.30
Bell Telephone Co. of Canada or Bell Canada 7% 15/09/2055	USD	881,000	911,226	0.41
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	5,913,000	5,520,828	2.47
Cipher Compute LLC, 144A 7.125% 15/11/2030	USD	2,790,000	2,910,497	1.31
Connect Finco SARL, 144A 9% 15/09/2029	USD	1,016,000	1,070,979	0.48
CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	1,724,000	1,070,352	0.48
Discovery Global Holdings, Inc. 5.05% 15/03/2042	USD	1,798,000	1,324,784	0.59
Nexstar Media, Inc., 144A 6.5% 15/09/2033	USD	886,000	886,610	0.40
Paramount Global 6.375% 30/03/2062	USD	490,000	417,459	0.19
Rogers Communications, Inc., 144A 5.25% 15/03/2082	USD	874,000	871,035	0.39
Sirius XM Radio LLC, 144A 4% 15/07/2028	USD	4,630,000	4,510,078	2.01
SoftBank Group Corp., Reg. S 6.75% 08/07/2029	USD	4,673,000	4,692,484	2.09
Univision Communications, Inc., 144A 4.5% 01/05/2029	USD	2,200,000	2,100,872	0.94
Univision Communications, Inc., 144A 8.875% 15/04/2033	USD	178,000	175,117	0.08
Verizon Communications, Inc. 6.2% 14/05/2056	USD	872,000	881,568	0.40
Verizon Communications, Inc. 6.05% 14/05/2058	USD	789,000	796,170	0.36
Vodafone Group plc 7% 04/04/2079	USD	2,040,000	2,118,265	0.95
			31,265,463	**14.01**
Consumer Discretionary				
Acushnet Co., 144A 5.625% 01/12/2033	USD	815,000	812,563	0.36
American Axle & Manufacturing, Inc., 144A 6.375% 15/10/2032	USD	2,314,000	2,308,923	1.04
American Axle & Manufacturing, Inc., 144A 7.75% 15/10/2033	USD	1,335,000	1,322,016	0.59
Forvia SE, 144A 6.75% 15/09/2033	USD	1,675,000	1,672,772	0.75

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2026

Schroder ISF Sustainable US Dollar High Yield

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Hilton Grand Vacations Borrower LLC, 144A 6.625% 15/01/2032	USD	2,131,000	2,164,154	0.97
IHO Verwaltungs GmbH, 144A 7.75% 15/11/2030	USD	1,763,000	1,822,863	0.82
Macy's Retail Holdings LLC, 144A 7.375% 01/08/2033	USD	1,395,000	1,466,227	0.66
MajorDrive Holdings IV LLC, 144A 6.375% 01/06/2029	USD	2,358,000	1,987,407	0.89
Mavis Tire Express Services Topco Corp., 144A 6.5% 15/05/2029	USD	1,296,000	1,292,397	0.58
Petco Health & Wellness Co., Inc., 144A 8.25% 01/02/2031	USD	1,185,000	1,192,620	0.53
PetSmart LLC, 144A 7.5% 15/09/2032	USD	1,047,000	1,046,560	0.47
Rakuten Group, Inc., 144A 9.75% 15/04/2029	USD	2,524,000	2,744,986	1.23
Sabre GLBL, Inc., 144A 11.125% 15/07/2030	USD	465,000	445,819	0.20
Sally Holdings LLC 6.75% 01/04/2032	USD	3,048,000	3,116,107	1.41
Travel + Leisure Co., 144A 6.25% 01/06/2031	USD	2,345,000	2,361,951	1.06
Viking Cruises Ltd., 144A 5.875% 15/10/2033	USD	1,460,000	1,463,012	0.66
Wayfair LLC, 144A 7.125% 31/05/2034	USD	289,000	297,145	0.13
ZF North America Capital, Inc., 144A 6.75% 23/04/2030	USD	1,491,000	1,479,962	0.66
			28,997,484	**13.01**
Consumer Staples				
Post Holdings, Inc., 144A 6.25% 15/02/2032	USD	2,443,000	2,478,135	1.11
US Foods, Inc., 144A 4.625% 01/06/2030	USD	1,901,000	1,855,260	0.83
			4,333,395	**1.94**
Energy				
Bristow Group, Inc., 144A 6.75% 01/02/2033	USD	1,189,000	1,194,060	0.54
			1,194,060	**0.54**
Financials				
AerCap Ireland Capital DAC 6.5% 31/01/2056	USD	1,570,000	1,596,015	0.72
Ally Financial, Inc. 7.1% Perpetual	USD	1,825,000	1,845,686	0.83

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Arbor Realty SR, Inc., REIT, 144A 8.5% 15/12/2028	USD	480,000	473,647	0.21
Asurion LLC, 144A 8% 31/12/2032	USD	2,273,000	2,293,814	1.03
BNP Paribas SA, 144A 7.2% Perpetual	USD	958,000	966,720	0.43
Capital One Financial Corp. 3.95% Perpetual	USD	1,485,000	1,480,709	0.66
Charles Schwab Corp. (The) 4% Perpetual	USD	710,000	668,036	0.30
Charles Schwab Corp. (The) 6.1% Perpetual	USD	562,000	562,093	0.25
Citigroup, Inc. 4.15% Perpetual	USD	1,492,000	1,485,300	0.67
Citigroup, Inc. 6.625% Perpetual	USD	1,119,000	1,139,533	0.51
Corebridge Financial, Inc. 6.875% 15/12/2052	USD	625,000	634,264	0.28
General Motors Financial Co., Inc. 5.75% Perpetual	USD	1,619,000	1,618,269	0.73
Goldman Sachs Group, Inc. (The) 7.5% Perpetual	USD	1,544,000	1,616,644	0.73
HA Sustainable Infrastructure Capital, Inc. 7.125% 15/11/2056	USD	442,000	449,771	0.20
Jane Street Group, 144A 6.75% 01/05/2033	USD	2,853,000	2,927,890	1.31
Liberty Mutual Group, Inc., 144A 4.3% 01/02/2061	USD	3,850,000	2,462,198	1.10
PNC Financial Services Group, Inc. (The) 6.25% Perpetual	USD	2,050,000	2,096,377	0.94
Prudential Financial, Inc. 3.7% 01/10/2050	USD	1,620,000	1,502,760	0.67
Rocket Cos., Inc., 144A 6.125% 01/08/2031	USD	254,000	259,272	0.12
Rocket Cos., Inc., 144A 6.5% 15/06/2034	USD	254,000	260,843	0.12
Royal Bank of Canada 6.5% 24/11/2085	USD	1,192,000	1,181,836	0.53
Shift4 Payments LLC, 144A 6.75% 15/08/2032	USD	1,787,000	1,793,058	0.80
SLM Corp. 6.495% 15/05/2032	USD	297,000	296,560	0.13
Societe Generale SA, 144A 7.125% Perpetual	USD	1,640,000	1,634,274	0.73

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2026

Schroder ISF Sustainable US Dollar High Yield

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Starwood Property Trust, Inc., REIT, 144A 5.875% 15/08/2029	USD	630,000	631,959	0.28
Starwood Property Trust, Inc., REIT, 144A 6.125% 01/06/2031	USD	1,760,000	1,768,686	0.79
Synchrony Financial 7.25% Perpetual	USD	1,599,000	1,586,421	0.71
Toronto-Dominion Bank (The) 6.35% 31/10/2085	USD	1,677,000	1,689,801	0.76
UBS Group AG (TRACE), 144A 7% Perpetual	USD	305,000	307,054	0.14
UWM Holdings LLC, 144A 6.25% 15/03/2031	USD	1,231,000	1,098,942	0.49
Voya Financial, Inc. 4.7% 23/01/2048	USD	3,116,000	3,073,541	1.39
			41,401,973	**18.56**
Health Care				
1261229 BC Ltd., 144A 10% 15/04/2032	USD	1,276,000	1,295,654	0.58
180 Medical, Inc., 144A 3.875% 15/10/2029	USD	717,000	690,909	0.31
Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	2,217,000	2,179,508	0.98
Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	795,000	736,866	0.33
Charles River Laboratories International, Inc., 144A 4% 15/03/2031	USD	2,081,000	1,958,560	0.88
Community Health Systems, Inc., 144A 5.25% 15/05/2030	USD	3,398,000	3,205,223	1.44
Community Health Systems, Inc., 144A 4.75% 15/02/2031	USD	797,000	733,608	0.33
DaVita, Inc., 144A 4.625% 01/06/2030	USD	2,496,000	2,419,155	1.08
Encompass Health Corp., 144A 5.875% 01/06/2034	USD	295,000	294,759	0.13
IQVIA, Inc., 144A 6.25% 01/06/2032	USD	3,340,000	3,408,777	1.52
Medline Borrower LP, 144A 5.25% 01/10/2029	USD	2,295,000	2,285,840	1.03
Select Medical Corp., 144A 6.25% 01/12/2032	USD	795,000	773,992	0.35
Teleflex, Inc., 144A 5.875% 15/01/2032	USD	1,075,000	1,085,638	0.49
Tenet Healthcare Corp., 144A 5.5% 15/11/2032	USD	1,899,000	1,889,151	0.85
Tenet Healthcare Corp. 5.125% 01/11/2027	USD	5,211,000	5,211,705	2.33
			28,169,345	**12.63**
Industrials				
Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	1,856,000	1,833,326	0.82
CACI International, Inc., 144A 6.375% 15/06/2033	USD	1,022,000	1,036,136	0.46
Calderys Financing II LLC, 144A 11.75% 01/06/2028	USD	531,250	544,029	0.24
Clean Harbors, Inc., 144A 5.125% 15/07/2029	USD	1,805,000	1,798,996	0.81
Columbus McKinnon Corp., 144A 7.125% 01/02/2033	USD	1,548,000	1,551,173	0.70
Efesto Bidco SpA Efesto US LLC, 144A 7.5% 15/02/2032	USD	860,000	860,768	0.39
Herc Holdings, Inc., 144A 5.75% 15/03/2031	USD	666,000	664,895	0.30
Herc Holdings, Inc., 144A 6% 15/03/2034	USD	666,000	661,815	0.30
Lsf12 Helix Parent LLC, 144A 7.125% 01/02/2033	USD	236,000	229,220	0.10
NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	2,412,000	2,401,569	1.08
New Flyer Holdings, Inc., 144A 9.25% 01/07/2030	USD	1,056,000	1,138,780	0.51
Standard Industries, Inc., 144A 4.375% 15/07/2030	USD	2,512,000	2,387,483	1.07
			15,108,190	**6.78**
Information Technology				
Cloud Software Group, Inc., 144A 6.5% 31/03/2029	USD	4,145,000	4,012,456	1.79
CoreWeave, Inc., 144A 9.75% 01/10/2031	USD	1,646,000	1,643,693	0.74
CoreWeave, Inc., 144A 9.625% 15/07/2032	USD	401,000	396,031	0.18
NCR Voyix Corp., 144A 5.125% 15/04/2029	USD	2,076,000	2,028,925	0.91
OAK-Eagle Acquireco, Inc., 144A 7.25% 01/07/2033	USD	252,000	263,007	0.12

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2026

Schroder ISF Sustainable US Dollar High Yield

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
OAK-Eagle Acquireco, Inc., 144A 8.75% 01/07/2034	USD	327,000	347,557	0.16
Seagate Data Storage Technology Pte. Ltd., 144A 4.125% 15/01/2031	USD	2,270,000	2,160,847	0.97
			10,852,516	**4.87**
Materials				
Avient Corp., 144A 6.25% 01/11/2031	USD	1,173,000	1,187,782	0.53
Commercial Metals Co., 144A 5.75% 15/11/2033	USD	897,000	892,352	0.40
Constellium SE, 144A 6.375% 15/08/2032	USD	2,310,000	2,355,327	1.06
Ingevity Corp., 144A 3.875% 01/11/2028	USD	1,610,000	1,564,760	0.70
Olympus Water US Holding Corp., 144A 6.25% 01/10/2029	USD	3,530,000	3,485,365	1.57
SK Invictus Intermediate II SARL, 144A 5% 30/10/2029	USD	693,000	676,907	0.30
Toucan FinCo Ltd., 144A 9.5% 15/05/2030	USD	1,316,068	1,235,208	0.55
Trident TPI Holdings, Inc., 144A 12.75% 31/12/2028	USD	3,499,000	3,509,794	1.58
			14,907,495	**6.69**
Real Estate				
Iron Mountain, Inc., REIT, 144A 5.25% 15/07/2030	USD	5,252,000	5,170,190	2.33
Iron Mountain, Inc., REIT, 144A 6.25% 15/01/2035	USD	386,000	387,701	0.17
SBA Communications Corp., REIT 3.125% 01/02/2029	USD	3,774,000	3,600,064	1.61
			9,157,955	**4.11**
Utilities				
Atlantica Sustainable Infrastructure plc, 144A 4.125% 15/06/2028	USD	846,000	832,807	0.37
Clearway Energy Operating LLC, 144A 4.75% 15/03/2028	USD	2,280,000	2,261,883	1.02
Clearway Energy Operating LLC, 144A 5.75% 15/01/2034	USD	1,035,000	1,014,410	0.45
ENEL Finance International NV, 144A 7.75% 14/10/2052	USD	887,000	1,070,696	0.48
Eversource Energy 6.35% 15/08/2056	USD	749,000	750,083	0.34
Pattern Energy Operations LP, 144A 4.5% 15/08/2028	USD	4,442,000	4,358,140	1.96
XPLR Infrastructure Operating Partners LP, 144A 7.25% 15/01/2029	USD	175,000	181,146	0.08
			10,469,165	**4.70**
Total Bonds			**195,857,041**	**87.84**
Total Transferable securities and money market instruments dealt in on another regulated market			**195,857,041**	**87.84**
Total Investments			**214,094,828**	**96.02**
Cash			**6,840,569**	**3.07**
Other assets/(liabilities)			**2,035,905**	**0.91**
Total Net Assets			**222,971,302**	**100.00**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2026

Schroder ISF Sustainable US Dollar High Yield

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	21	USD	26	31/07/2026	HSBC	–	–
EUR	88	USD	100	31/07/2026	HSBC	–	–
GBP	68	USD	90	31/07/2026	HSBC	–	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**–**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**–**	**–**
Share Class Hedging							
CHF	9,996	USD	12,395	31/07/2026	HSBC	(1)	–
EUR	35,850	USD	40,956	31/07/2026	HSBC	(48)	–
GBP	12,614	USD	16,675	31/07/2026	HSBC	(6)	–
USD	19	EUR	16	31/07/2026	HSBC	–	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(55)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(55)**	**–**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(55)**	**–**

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	30/09/2026	66	USD	7,072,829	5,805	–
US 10 Year Note	21/09/2026	3	USD	330,281	1,406	–
Total Unrealised Gain on Financial Futures Contracts - Assets					**7,211**	**–**
US 2 Year Note	30/09/2026	16	USD	3,299,250	(1,375)	–
US Long Bond	21/09/2026	(53)	USD	(6,040,344)	(111,906)	(0.05)
US Ultra Bond	21/09/2026	(20)	USD	(2,333,125)	(50,654)	(0.02)
Total Unrealised Loss on Financial Futures Contracts - Liabilities					**(163,935)**	**(0.07)**
Net Unrealised Loss on Financial Futures Contracts - Liabilities					**(156,724)**	**(0.07)**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
4,105,000	USD	Citigroup	CDX.NA.HY.46-V2	Buy	(5.00)%	20/06/2031	(335,847)	(0.15)
Total Market Value on Credit Default Swap Contracts - Liabilities							**(335,847)**	**(0.15)**
Net Market Value on Credit Default Swap Contracts - Liabilities							**(335,847)**	**(0.15)**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2026

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				
KBC Bank NV 0% 25/09/2026	EUR	25,000,000	24,801,601	3.63
			24,801,601	**3.63**
Total Bonds			**24,801,601**	**3.63**
Certificates of Deposit				
Financials				
Bank of Nova Scotia 2.544% 16/03/2027	EUR	20,000,000	20,000,000	2.93
Belfius Bank SA 0% 01/12/2026	EUR	25,000,000	24,736,108	3.62
Commonwealth Bank of Australia 0% 04/12/2026	EUR	25,000,000	24,738,343	3.62
Credit Agricole Corporate and Investment Bank 0% 18/08/2026	EUR	25,000,000	24,921,218	3.66
Goldman Sachs International Bank 0% 11/12/2026	EUR	25,000,000	24,708,748	3.62
HSBC Bank plc 2.514% 09/10/2026	EUR	20,000,000	20,003,480	2.93
MUFG Bank Ltd. 0% 27/10/2026	EUR	20,000,000	19,737,582	2.89
Nordea Bank Abp 0% 30/11/2026	EUR	25,000,000	24,736,440	3.62
Royal Bank of Canada 0% 08/07/2026	EUR	20,000,000	19,989,738	2.93
Skandinaviska Enskilda Banken AB 2.54% 08/12/2026	EUR	25,000,000	25,004,239	3.67
Societe Generale SA 2.5% 23/11/2026	EUR	25,000,000	24,999,264	3.67
Sumitomo Mitsui Banking Corp. 0% 25/08/2026	EUR	20,000,000	19,928,102	2.92
Toronto-Dominion Bank 0% 15/10/2026	EUR	20,000,000	19,857,966	2.91
			293,361,228	**42.99**
Total Certificates of Deposit			**293,361,228**	**42.99**
Commercial Papers				
Financials				
Agence Centrale des Organismes de Securite Sociale 0% 19/10/2026	EUR	20,000,000	19,851,660	2.91
Banco Santander SA 0% 23/10/2026	EUR	20,000,000	19,842,672	2.91
Banque Federative du Credit Mutuel SA 2.455% 09/10/2026	EUR	20,000,000	19,999,716	2.93
BPCE SA 0% 14/07/2026	EUR	20,000,000	19,982,254	2.93
Cooperatieve Rabobank UA 0% 06/11/2026	EUR	25,000,000	24,786,598	3.63
DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main 0% 26/10/2026	EUR	25,000,000	24,806,852	3.63
OP Corporate Bank plc 0% 22/07/2026	EUR	20,000,000	19,972,172	2.93
Svenska Handelsbanken AB 0% 04/01/2027	EUR	25,000,000	24,670,305	3.61
			173,912,229	**25.48**
Total Commercial Papers			**173,912,229**	**25.48**
Total Transferable securities and money market instruments dealt in on another regulated market			**492,075,058**	**72.10**
Total Investments			**492,075,058**	**72.10**
Time Deposits				
Financials				
BRED Banque Populaire 2.15% 01/07/2026	EUR	188,921,967	188,921,967	27.68
			188,921,967	**27.68**
Total Time Deposits			**188,921,967**	**27.68**
Cash			**1,367,549**	**0.20**
Other assets/(liabilities)			**151,247**	**0.02**
Total Net Assets			**682,515,821**	**100.00**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2026

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% 02/07/2026	USD	43,357,000	43,352,627	8.01
US Treasury Bill 0% 27/08/2026	USD	38,417,000	38,194,427	7.05
US Treasury Bill 0% 10/09/2026	USD	38,473,000	38,193,961	7.05
US Treasury Bill 0% 24/09/2026	USD	38,265,000	37,931,691	7.00
US Treasury Bill 0% 15/10/2026	USD	38,613,000	38,190,521	7.05
US Treasury Bill 0% 22/10/2026	USD	38,648,000	38,193,687	7.05
US Treasury Bill 0% 27/11/2026	USD	38,799,000	38,192,150	7.05
			272,249,064	**50.26**
Total Bonds			**272,249,064**	**50.26**
Total Transferable securities and money market instruments admitted to an official exchange listing			**272,249,064**	**50.26**
Transferable securities and money market instruments dealt in on another regulated market				
Commercial Papers				
Financials				
Barclays Bank plc 0% 13/07/2026	USD	25,000,000	24,966,727	4.61
BPCE SA 0% 21/10/2026	USD	25,000,000	24,696,628	4.56
DNB Bank ASA 0% 16/11/2026	USD	25,000,000	24,620,943	4.55
Lloyds Bank plc 0% 23/10/2026	USD	25,000,000	24,687,878	4.56
Mizuho Bank Ltd. 0% 13/07/2026	USD	25,000,000	24,967,224	4.60
Nordea Bank Abp 0% 22/09/2026	USD	25,000,000	24,780,300	4.57
Santander UK plc 0% 03/08/2026	USD	25,000,000	24,912,149	4.60
Toronto-Dominion Bank (The) 0% 14/09/2026	USD	25,000,000	24,795,588	4.58
Westpac Banking Corp. 0% 07/05/2027	USD	25,000,000	24,114,503	4.45
			222,541,940	**41.08**
Total Commercial Papers			**222,541,940**	**41.08**
Total Transferable securities and money market instruments dealt in on another regulated market			**222,541,940**	**41.08**
Total Investments			**494,791,004**	**91.34**
Cash			**47,318,583**	**8.74**
Other assets/(liabilities)			**(399,709)**	**(0.08)**
Total Net Assets			**541,709,878**	**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	4	USD	3	31/07/2026	HSBC	–	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**–**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**–**	**–**
Share Class Hedging							
SGD	10,188	USD	7,886	31/07/2026	HSBC	(2)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(2)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(2)**	**–**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(2)**	**–**

The accompanying notes form an integral part of these financial statements.

Notes to the Financial Statements as at 30 June 2026

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 Emerging Markets Multi-Asset merged into Schroder ISF Multi-Asset Growth and Income. Schroder ISF Global Sustainable Food and Water is under review regarding its ongoing viability and, as a result, has been prepared on a non-going concern basis. 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 Circular Economy	USD 11,738
Schroder ISF Emerging Markets Equity Impact	USD 1,849
Schroder ISF Emerging Markets Value	USD 1,060,401
Schroder ISF European Equity Impact	EUR 8,515
Schroder ISF Global Consumer Trends	USD 24,748
Schroder ISF QEP Emerging Markets Ex China Core	USD 122,375
Schroder ISF European Alpha Absolute Return	EUR 28,595
Schroder ISF All China Credit Income	USD 34,452
Schroder ISF Asian Equity Impact	USD 41,943
Schroder ISF Global Credit Duration Hedged	EUR 792
Schroder ISF Global Sustainable Convertible Bond	EUR 141,137
Schroder ISF Multi-Asset Total Return	USD 230,361
Schroder ISF QEP Global Emerging Markets	USD 33,203
Schroder ISF QEP Global Value Plus	USD 247,952
Schroder ISF Sustainable Global Sovereign Bond	EUR 8,724
Schroder ISF Sustainable Multi-Asset Income	EUR 1,319
Schroder ISF Sustainable US Dollar Corporate Bond	USD 19,991
Schroder ISF Sustainable US Dollar Short Duration Bond	USD 327,601

Restricted cash

The Russian government and Central Bank of Russia have imposed restrictions on the use of Russian roubles ("RUB") held by persons and entities in accounts with institutions outside of Russia, or by entities from certain "unfriendly" jurisdictions (as determined by the Russian government). As the Sub-Funds' RUB accounts with J.P. Morgan SE, Luxembourg branch, are in Luxembourg, and the SICAV is domiciled in Luxembourg (listed as "unfriendly"), all RUB amounts must be held in restricted "C-type accounts", and dividends paid by Russian investee companies must be paid to these accounts. Currently, the use of these funds is limited to the payment of Russian taxes, the acquisition of Russian sovereign bonds and the payment of commissions and fees to the bank servicing these accounts.

In addition, Euroclear Bank S.A./N.V. ("Euroclear") has, as a result of Russian Presidential Decrees No. 198 and No. 244, processed mandatory debits and credits on participants' Type "S" Russian rouble accounts, which has resulted in the forced conversion of certain incoming RUB amounts into United States dollars ("USD") and euros ("EUR"). Due to applicable sanctions and related legal and operational restrictions, the resulting USD and EUR amounts are credited to restricted/sanctioned blocked USD and EUR accounts opened for this purpose and are not freely transferable or available for general use. Accordingly, these restricted USD and EUR balances may increase over time as further RUB income and related amounts are subject to mandatory conversion, however the timing and extent of any potential access to, or release of, such balances remains uncertain.

Ukrainian hryvnia ("UAH") cash balances may be subject to Ukrainian exchange controls, which could restrict convertibility into other currencies and the ability to transfer funds outside Ukraine and could result in settlement or remittance delays.

As at June 30, 2026, the SICAV had a total cash amount of RUB 6,704,218,611 (or EUR 74,938,849), (2025: RUB 6,411,725,741, or EUR 67,333,393), USD 5,671,638 (or EUR 4,976,649), (2025: USD 5,671,638, or EUR 4,830,420), UAH 9,297,194 (or EUR 182,993), (2025: UAH 9,297,194 (or EUR 187,741) and EUR 1,095,409 (2025: EUR 1,095,409) held in the restricted "C-type accounts" with the following split per Sub-Funds:

Restricted cash (continued)

Sub-Fund	Local currency	Amount in local currency	Fund currency	Amount in Fund currency	% of NAV
Schroder ISF BIC (Brazil, India, China)	RUB	345,074,459	USD	4,395,853	1.22
Schroder ISF Emerging Europe	RUB	4,472,669,286	EUR	49,994,892	3.10
Schroder ISF Emerging Markets	RUB	1,437,613,673	USD	18,313,550	0.23
Schroder ISF Emerging Markets Value	RUB	34,276,109	USD	436,638	0.00
Schroder ISF European Value	RUB	173,418,496	EUR	1,938,448	0.25
Schroder ISF Global Dividend Maximiser	RUB	119,686,433	USD	1,524,668	0.17
Schroder ISF Global Equity Yield	RUB	36,376,670	USD	463,397	0.17
Schroder ISF Global Recovery	RUB	64,071,981	USD	816,204	0.06
Schroder ISF Sustainable Multi-Factor Equity	RUB	10,458,571	USD	133,230	0.18
Schroder ISF QEP Emerging Markets Core	RUB	10,572,933	USD	134,687	0.04
Schroder ISF Global Diversified Growth	EUR	7,007	EUR	7,007	0.00
Schroder ISF Global Diversified Growth	USD	38,343	EUR	33,645	0.00
Schroder ISF Inflation Plus	UAH	1,178,820	EUR	23,202	0.02
Schroder ISF Emerging Markets Debt Total Return	EUR	620,991	USD	707,712	0.06
Schroder ISF Emerging Markets Debt Total Return	UAH	8,118,374	USD	182,106	0.01
Schroder ISF Emerging Markets Debt Total Return	USD	3,345,973	USD	3,345,973	0.27
Schroder ISF US Dollar Bond	USD	4,750	USD	4,750	0.00
Schroder ISF Emerging Market Bond	EUR	428,597	USD	488,451	0.02
Schroder ISF Emerging Market Bond	USD	1,983,181	USD	1,983,181	0.09
Schroder ISF Emerging Markets Hard Currency	USD	4,750	USD	4,750	0.00
Schroder ISF Emerging Markets Local Currency Bond	EUR	38,814	USD	44,235	0.01
Schroder ISF Emerging Markets Local Currency Bond	USD	209,140	USD	209,140	0.05
Schroder ISF Global Credit High Income	USD	4,750	USD	4,750	0.00
Schroder ISF Global Credit Income	USD	66,500	USD	66,500	0.00
Schroder ISF Global Credit Income Short Duration	USD	4,750	EUR	4,168	0.00
Schroder ISF Sustainable Global Multi Credit	USD	9,500	USD	9,500	0.00

The increase in the balance from the beginning to the closing of the financial period is attributable to dividend income in rubles received through the C-type accounts for an amount of RUB 292,492,870 (or EUR 7,605,455).

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 2026 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.

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.

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 the last NAV calculation day, 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. For further details regarding swing pricing adjustments during the period, please contact the Management Company.

Sub-Fund	Share class currency	Unswung NAV per share	Swung NAV per share
Schroder ISF Global Smaller Companies			
Class A Acc	USD	346.5605	346.2139
Class A Dis	USD	294.7777	294.4829
Class A1 Acc	USD	315.3922	315.0768
Class A1 Acc EUR	EUR	279.2957	279.0164
Class B Acc	USD	306.1602	305.8540
Class C Acc	USD	388.4709	388.0824
Class I Acc	USD	505.0792	504.5741
Class Z Acc EUR	EUR	317.2385	316.9213
Schroder ISF QEP Emerging Markets Core			
Class A Acc	USD	128.7284	128.3937
Class A Acc EUR	EUR	135.8122	135.4591
Class A Acc GBP	GBP	156.2641	155.8579
Class A1 Acc	USD	158.0682	157.6572
Class C Acc	USD	137.0019	136.6457
Class C Acc EUR	EUR	142.6397	142.2688
Class C Acc GBP	GBP	152.3999	152.0037
Class I Acc	USD	142.1115	141.7420
Class I Acc EUR	EUR	148.2488	147.8634
Class I Acc GBP	GBP	160.9488	160.5303
Class IZ Acc	USD	137.4252	137.0679
Class IZ Acc EUR	EUR	143.0657	142.6938
Class K1 Acc	USD	162.0380	161.6167
Class K1 Acc EUR	EUR	154.1749	153.7740
Class X Acc GBP Hedged	GBP	192.8388	192.3374
Class Z Acc GBP	GBP	158.2774	157.8659

Notes to the Financial Statements as at 30 June 2026 (continued)

Swing Pricing Adjustment (continued)

Sub-Fund	Share class currency	Unswung NAV per share	Swung NAV per share
Schroder ISF QEP Emerging Markets Core (continued)			
Class Z Dis GBP AV	GBP	154.2296	153.8286
Schroder ISF Emerging Markets Multi-Asset			
Class A Acc	USD	187.7120	187.2991
Class A Acc EUR	EUR	151.2389	150.9062
Class A Dis	USD	113.5759	113.3261
Class A Dis AUD Hedged	AUD	106.5360	106.3017
Class A Dis EUR Hedged	EUR	76.9057	76.7365
Class A Dis EUR QV	EUR	130.5952	130.3079
Class A Dis HKD	HKD	906.2542	904.2604
Class A Dis SGD Hedged	SGD	100.6445	100.4231
Class A Dis ZAR Hedged	ZAR	1358.8363	1355.8469
Class A1 Acc	USD	177.7471	177.3561
Class A1 Dis	USD	107.4571	107.2207
Class A1 Dis PLN Hedged	PLN	445.9427	444.9616
Class AX Dis	USD	93.2382	93.0331
Class AX Dis AUD Hedged	AUD	88.7745	88.5792
Class B Dis EUR Hedged	EUR	72.5201	72.3606
Class C Acc	USD	200.8974	200.4554
Class C Dis	USD	122.1325	121.8638
Class I Acc	USD	208.4238	207.9653
Class I Dis	USD	134.1749	133.8798
Class U Acc	USD	173.9221	173.5395
Class U Dis	USD	89.2140	89.0177
Class U Dis ZAR Hedged	ZAR	1256.4358	1253.6716
Schroder ISF Emerging Markets Debt Total Return			
Class A Acc	USD	31.8332	31.8905
Class A Acc AUD Hedged	AUD	134.6413	134.8837
Class A Acc CHF Hedged	CHF	20.6762	20.7134
Class A Acc EUR Hedged	EUR	26.9995	27.0481
Class A Acc SEK Hedged	SEK	975.2508	977.0062
Class A Dis	USD	7.7665	7.7805
Class A Dis EUR Hedged	EUR	12.5022	12.5247
Class A Dis GBP Hedged	GBP	14.8472	14.8739
Class A Dis SGD Hedged	SGD	4.9062	4.9150
Class A1 Acc	USD	29.4024	29.4553
Class A1 Acc EUR Hedged	EUR	25.0134	25.0585
Class A1 Acc PLN Hedged	PLN	132.9217	133.1610
Class A1 Dis	USD	7.2784	7.2915
Class A1 Dis AUD Hedged	AUD	58.9994	59.1056
Class A1 Dis EUR Hedged	EUR	7.9691	7.9834
Class B Acc	USD	27.5690	27.6186
Class B Acc EUR Hedged	EUR	24.1103	24.1537
Class B Dis	USD	10.2519	10.2704
Class B Dis EUR Hedged	EUR	12.6901	12.7130
Class C Acc	USD	38.8369	38.9068
Class C Acc CHF Hedged	CHF	23.1498	23.1914
Class C Acc EUR	EUR	48.4385	48.5257
Class C Acc EUR Hedged	EUR	31.8352	31.8925
Class C Acc RMB Hedged	RMB	277.7876	278.2877
Class C Acc SEK Hedged	SEK	1027.8391	1029.6892
Class C Dis	USD	13.8923	13.9173
Class C Dis EUR Hedged	EUR	16.8117	16.8420

Notes to the Financial Statements as at 30 June 2026 (continued)

Swing Pricing Adjustment (continued)

Sub-Fund	Share class currency	Unswung NAV per share	Swung NAV per share
Schroder ISF Emerging Markets Debt Total Return (continued)			
Class C Dis GBP Hedged	GBP	16.0090	16.0379
Class C Dis JPY Hedged	JPY	5043.5913	5052.6697
Class I Acc	USD	50.9660	51.0577
Class I Acc EUR Hedged	EUR	41.2680	41.3423
Class I Acc GBP Hedged	GBP	45.4595	45.5413
Class I Dis	USD	24.8277	24.8723
Class I Dis GBP Hedged	GBP	23.6701	23.7127
Class IZ Acc	USD	40.1533	40.2255
Class IZ Acc EUR Hedged	EUR	33.2492	33.3091
Class S Acc	USD	41.0870	41.1609
Class S Acc GBP Hedged	GBP	30.0463	30.1004
Class S Dis	USD	23.2036	23.2454
Class S Dis EUR Hedged	EUR	17.4681	17.4996
Class S Dis GBP Hedged	GBP	16.8944	16.9248
Class Z Acc EUR Hedged	EUR	32.4098	32.4682
Class Z Dis EUR Hedged	EUR	18.6807	18.7143
Class Z Dis GBP Hedged	GBP	16.6782	16.7082

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 fund is primarily invested in markets that are closed for business at the time the 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 fund Administrator to allow for the Net Asset Value per share to be adjusted to reflect more accurately the fair value of the fund's investments at the point of valuation.

Fair value pricing is based on the financial statements are prepared on the basis of the last NAV calculated during the period, this was 30 June 2026 for all Sub-Funds.

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 the last NAV calculation day, the following Sub-Funds were adjusted.

Sub-Fund	Currency	Total Adjustment
Schroder ISF Asian Opportunities	USD	8,129,270
Schroder ISF Global Equity	USD	8,611,064
Schroder ISF Japanese Equity	JPY	119,137,686
Schroder ISF All China Equity	USD	561,829
Schroder ISF Asian Dividend Maximiser	USD	191,559
Schroder ISF Asian Equity Yield	USD	1,303,212
Schroder ISF Asian Total Return	USD	8,467,974
Schroder ISF BIC (Brazil, India, China)	USD	687,775
Schroder ISF China A	USD	4,243,908
Schroder ISF China A All Cap	USD	72,004
Schroder ISF China Opportunities	USD	1,537,701
Schroder ISF Emerging Asia	USD	8,335,989
Schroder ISF Emerging Europe	EUR	56,189
Schroder ISF Emerging Markets	USD	10,893,779
Schroder ISF Emerging Markets Equity Alpha	USD	748,719
Schroder ISF Emerging Markets ex China	USD	41,806
Schroder ISF Frontier Markets Equity	USD	709,536
Schroder ISF Global Alternative Energy	USD	8,117,076
Schroder ISF Global Cities	USD	389,595
Schroder ISF Global Climate Change Equity	USD	9,902,879
Schroder ISF Global Climate Leaders	USD	135,006
Schroder ISF Global Dividend Maximiser	USD	527,137

Notes to the Financial Statements as at 30 June 2026 (continued)

Fair Value Pricing (continued)

Sub-Fund	Currency	Total Adjustment
Schroder ISF Global Emerging Market Opportunities	USD	4,616,998
Schroder ISF Global Emerging Markets Smaller Companies	USD	546,656
Schroder ISF Global Energy	USD	314,932
Schroder ISF Global Equity Impact	USD	30,334
Schroder ISF Global Equity Yield	USD	154,989
Schroder ISF Global Gold	USD	4,623,758
Schroder ISF Global Innovation	USD	2,180,631
Schroder ISF Global Recovery	USD	836,200
Schroder ISF Global Smaller Companies	USD	510,281
Schroder ISF Global Sustainable Food and Water	USD	26,222
Schroder ISF Global Sustainable Growth	USD	8,315,338
Schroder ISF Global Sustainable Value	USD	55,126
Schroder ISF Greater China	USD	4,140,538
Schroder ISF Healthcare Innovation	USD	356,285
Schroder ISF Hong Kong Equity	HKD	9,704,776
Schroder ISF Indian Equity	USD	122,571
Schroder ISF Indian Opportunities	USD	83,267
Schroder ISF Japanese Opportunities	JPY	84,636,404
Schroder ISF Japanese Smaller Companies	JPY	11,601,487
Schroder ISF Latin American	USD	704,600
Schroder ISF Robotics and Automation	USD	39,172
Schroder ISF Sustainable Asian Equity	USD	379,420
Schroder ISF Sustainable Global Growth and Income	USD	862,722
Schroder ISF Sustainable Multi-Factor Equity	USD	193,590
Schroder ISF Taiwanese Equity	USD	867,933
Schroder ISF US Small & Mid-Cap Equity	USD	2,130,315
Schroder ISF US Smaller Companies Impact	USD	1,207,283
Schroder ISF Global Equity Alpha	USD	13,517,728
Schroder ISF QEP Global Active Value	USD	1,471,247
Schroder ISF QEP Global ESG	USD	1,256,007
Schroder ISF QEP Global Quality	USD	822,729
Schroder ISF Commodity	USD	474
Schroder ISF Dynamic Income	USD	146,992
Schroder ISF Dynamic Opportunities	EUR	65,429
Schroder ISF Emerging Markets Multi-Asset	USD	65,387
Schroder ISF Global Multi-Asset Balanced	EUR	476,543
Schroder ISF Global Multi-Asset Income	USD	443,605
Schroder ISF Global Target Return	USD	1,075,803
Schroder ISF Inflation Plus	EUR	996
Schroder ISF Multi-Asset Growth and Income	USD	1,257,618
Schroder ISF Global High Yield	USD	4

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.

Notes to the Financial Statements as at 30 June 2026 (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 2026 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 2026 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 2026, which vary from Sub-Fund to Sub-Fund and from share class to share class are set out in the table on pages 924 - 944.

Performance Fees

During the period under review, performance fee terms were 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.

Notes to the Financial Statements as at 30 June 2026 (continued)

Performance Fees (continued)

The Sub-Fund in relation to which performance fees was calculated during the year under review as well as details of the relevant Investment Manager and 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 2026 to 30 June 2026, Richard Mountford received in remuneration an amount of EUR 43,764, Hugh Mullan received in remuneration an amount of EUR 32,500. Eric Bertrand received in remuneration an amount of EUR 40,514. Bernard Herman received in remuneration an amount of EUR 40,000. Yves Francis received in remuneration an amount of EUR 42,500.

The remaining Directors have waived their remuneration.

Taxation

The Company is not subject to any taxes in Luxembourg on income or capital gains. The only tax to which the Company in Luxembourg is subject is the 'taxe d'abonnement' to a rate of 0.05% per annum based on the net asset value of each Sub-Fund at the end of the relevant quarter, calculated and paid quarterly. In respect of any Share Class or Sub-Fund which comprises only institutional Investors (within the meaning of article 174 of the Law of 17 December 2010), the tax levied will be at the rate of 0.01% per annum.

Interest and dividend income received by the Company may be subject to non-recoverable withholding tax in the source countries. The Company may further be subject to tax on the realised or unrealised capital appreciation of its assets in the countries of origin, and provisions in this respect may be recognised in certain jurisdictions.

Capital gains realised on the disposal of Indian listed stocks within 12 months after purchase (short term gains) are subject to a 20% Indian capital gains tax. The disposal of Indian listed stocks after 12 months after purchase (long-term gains) are subject to a 12.5% Indian capital gains tax. The capital gains taxes are taken into account on an arisen basis at the applicable rates for a short term gain or a long term gain without taking a provision into account. The capital gains taxes are accrued in the net asset value and included in the statement of net assets under the heading 'Other liabilities' and included in the statement of operations and changes in net assets under 'Net realised gain/(loss) on: currency exchange' for the capital gain taxes linked to realised gains and under 'Net Change in unrealised appreciation/ depreciation on: currency exchange' for the unrealised appreciation of investments during the period.

Changes in the Sub-Funds

A list specifying the total purchases and sales for each Sub-Fund, which took place during the period under review, may be obtained free of charge upon request at the Company's registered office.

Transactions made for a Purpose other than Hedging

In accordance with the provisions of the current prospectus, the Company may, for a purpose other than hedging, purchase and sell futures contracts, forward foreign exchange contracts, financial derivative instruments that are traded OTC including, without limitation, total return swaps, contracts for difference or other financial derivative instruments with similar characteristics and equity swaps provided that the Company will only enter into equity swap transactions with highly rated financial institutions specialised in this type of transaction.

Disclosure of Transaction Costs

The transaction costs are broker commission fees and taxes related to the purchase and sale of transferable securities. Custodian transaction costs are not included in this table, please refer to the Depositary Fees shown in the Combined Statement of Operations and Change in Net Assets which includes custody transaction costs that represent fixed rate charges per market levied by the custodian for the servicing of portfolio transactions. Bond Sub-Funds will generally show the figure of zero as the broker commission fees are included in the spread, which is excluded from the calculation pursuant to Annex I, Schedule B, Chapter V of Directive 2009/65/EC of the European Parliament. Transaction costs for baskets of contracts for difference are included in the market value. The transactions costs for the period under review are as follows:

Sub-Funds	Sub-Funds Currency	Total Transaction Costs
Schroder ISF Asian Opportunities	USD	4,541,937
Schroder ISF EURO Equity	EUR	914,285
Schroder ISF Global Equity	USD	1,299,778
Schroder ISF Italian Equity	EUR	102,134
Schroder ISF Japanese Equity	JPY	12,202,455
Schroder ISF Swiss Equity	CHF	1,852

Notes to the Financial Statements as at 30 June 2026 (continued)

Disclosure of Transaction Costs (continued)

Sub-Funds	Sub-Funds Currency	Total Transaction Costs
Schroder ISF UK Equity	GBP	206,576
Schroder ISF US Large Cap	USD	181,439
Schroder ISF All China Equity	USD	454,586
Schroder ISF Asian Dividend Maximiser	USD	100,734
Schroder ISF Asian Equity Yield	USD	316,569
Schroder ISF Asian Total Return	USD	3,482,683
Schroder ISF BIC (Brazil, India, China)	USD	295,510
Schroder ISF China A	USD	2,583,374
Schroder ISF China A All Cap	USD	86,718
Schroder ISF China Opportunities	USD	1,328,849
Schroder ISF Circular Economy*	USD	84
Schroder ISF Emerging Asia	USD	13,893,123
Schroder ISF Emerging Europe	EUR	449,937
Schroder ISF Emerging Markets	USD	7,258,002
Schroder ISF Emerging Markets Equity Alpha	USD	724,819
Schroder ISF Emerging Markets Equity Impact*	USD	36,793
Schroder ISF Emerging Markets ex China	USD	32,468
Schroder ISF Emerging Markets Value*	USD	226,054
Schroder ISF European Dividend Maximiser	EUR	99,853
Schroder ISF European Equity Impact*	EUR	4,998
Schroder ISF European Smaller Companies	EUR	91,329
Schroder ISF European Special Situations	EUR	148,253
Schroder ISF European Sustainable Equity	EUR	16,150
Schroder ISF European Value	EUR	869,725
Schroder ISF Frontier Markets Equity	USD	1,173,153
Schroder ISF Global Alternative Energy	USD	531,391
Schroder ISF Global Cities	USD	58,994
Schroder ISF Global Climate Change Equity	USD	595,717
Schroder ISF Global Climate Leaders	USD	11,428
Schroder ISF Global Consumer Trends*	USD	450
Schroder ISF Global Dividend Maximiser	USD	660,380
Schroder ISF Global Emerging Market Opportunities	USD	2,756,529
Schroder ISF Global Emerging Markets Smaller Companies	USD	522,857
Schroder ISF Global Energy	USD	740,940
Schroder ISF Global Equity Impact	USD	1,998
Schroder ISF Global Equity Yield	USD	225,105
Schroder ISF Global Gold	USD	466,892
Schroder ISF Global Innovation	USD	128,136
Schroder ISF Global Recovery	USD	1,191,016
Schroder ISF Global Smaller Companies	USD	71,826
Schroder ISF Global Sustainable Food and Water	USD	16,399
Schroder ISF Global Sustainable Growth	USD	725,129
Schroder ISF Global Sustainable Value	USD	101,151
Schroder ISF Greater China	USD	4,910,123
Schroder ISF Healthcare Innovation	USD	15,782
Schroder ISF Hong Kong Equity	HKD	10,236,456
Schroder ISF Indian Equity	USD	323,709
Schroder ISF Indian Opportunities	USD	329,539
Schroder ISF Japanese Opportunities	JPY	4,112,808
Schroder ISF Japanese Smaller Companies	JPY	–
Schroder ISF Latin American	USD	62,778
Schroder ISF Nordic Micro Cap	EUR	–
Schroder ISF Nordic Smaller Companies	EUR	–
Schroder ISF Robotics and Automation	USD	1,499

Notes to the Financial Statements as at 30 June 2026 (continued)

Disclosure of Transaction Costs (continued)

Sub-Funds	Sub-Funds Currency	Total Transaction Costs
Schroder ISF Sustainable Asian Equity	USD	203,928
Schroder ISF Sustainable Global Growth and Income	USD	189,661
Schroder ISF Sustainable Multi-Factor Equity	USD	23,890
Schroder ISF Swiss Small & Mid Cap Equity	CHF	–
Schroder ISF Taiwanese Equity	USD	570,482
Schroder ISF US Small & Mid-Cap Equity	USD	126,035
Schroder ISF US Smaller Companies Impact	USD	85,720
Schroder ISF Global Equity Alpha	USD	1,100,499
Schroder ISF QEP Emerging Markets Core	USD	258,897
Schroder ISF QEP Emerging Markets Ex China Core*	USD	26,855
Schroder ISF QEP Global Active Value	USD	1,003,471
Schroder ISF QEP Global Core	USD	660,126
Schroder ISF QEP Global ESG	USD	86,604
Schroder ISF QEP Global Quality	USD	60,030
Schroder ISF Commodity	USD	88
Schroder ISF Dynamic Income	USD	80,717
Schroder ISF Dynamic Opportunities	EUR	2,954
Schroder ISF Emerging Markets Multi-Asset	USD	21,985
Schroder ISF Global Diversified Growth	EUR	40,661
Schroder ISF Global Multi-Asset Balanced	EUR	46,110
Schroder ISF Global Multi-Asset Income	USD	241,094
Schroder ISF Global Target Return	USD	144,284
Schroder ISF Inflation Plus	EUR	11,051
Schroder ISF Japan DGF	JPY	–
Schroder ISF Multi-Asset Growth and Income	USD	387,447
Schroder ISF Emerging Markets Debt Total Return	USD	2,195
Schroder ISF EURO Credit Conviction Short Duration	EUR	–
Schroder ISF European Alpha Absolute Return*	EUR	2,433
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 US Dollar Bond	USD	–
Schroder ISF AAA Flexible ABS	GBP	–
Schroder ISF All China Credit Income*	USD	–
Schroder ISF Alternative Securitised Income	USD	–
Schroder ISF Asian Bond Total Return	USD	2,986
Schroder ISF Asian Convertible Bond	USD	–
Schroder ISF Asian Credit Opportunities	USD	–
Schroder ISF Asian Local Currency Bond	USD	15,619
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	–
Schroder ISF Emerging Market Bond	USD	–
Schroder ISF Emerging Markets Hard Currency	USD	–
Schroder ISF Emerging Markets Local Currency Bond	USD	9,142
Schroder ISF EURO Corporate Bond	EUR	–
Schroder ISF EURO Credit Conviction	EUR	–
Schroder ISF EURO High Yield	EUR	5
Schroder ISF Global Convertible Bond	USD	–
Schroder ISF Global Corporate Bond	USD	–

Notes to the Financial Statements as at 30 June 2026 (continued)

Disclosure of Transaction Costs (continued)

Sub-Funds	Sub-Funds Currency	Total Transaction Costs
Schroder ISF Global Credit High Income	USD	–
Schroder ISF Global Credit Income	USD	–
Schroder ISF Global High Yield	USD	2
Schroder ISF Securitised Credit	USD	–
Schroder ISF Strategic Bond	USD	46,432
Schroder ISF Strategic Credit	GBP	10
Schroder ISF Sustainable EURO Credit	EUR	–
Schroder ISF Global Credit Income Short Duration*	EUR	–
Schroder ISF Sustainable Global Multi Credit	USD	–
Schroder ISF Sustainable US Dollar High Yield	USD	–
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 2026, 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 2026, the total cross Sub-Fund investment amounts to EUR 2,309,166,215 and therefore, the total combined NAV at the period end without cross Sub-Fund investments would amount to EUR 152,605,305,869. 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 Indian Opportunities - Class I Accumulation USD	USD	173,072,866	2.43
	USD	**173,072,866**	**2.43**
Schroder ISF Emerging Markets			
Schroder ISF Frontier Markets Equity - Class I Accumulation USD	USD	47,241,369	0.59
Schroder ISF Global Emerging Markets Smaller Companies - Class I Accumulation USD	USD	75,858,058	0.96
	USD	**123,099,427**	**1.55**
Schroder ISF Emerging Markets ex China			
Schroder ISF Frontier Markets Equity - Class I Accumulation USD	USD	593,320	1.33
	USD	**593,320**	**1.33**
Schroder ISF Dynamic Income			
Schroder ISF Emerging Markets Multi-Asset - Class I Distribution USD	USD	6,492,486	1.96
Schroder ISF Securitised Credit - Class I Distribution USD	USD	7,647,488	2.31
	USD	**14,139,974**	**4.27**
Schroder ISF Dynamic Opportunities			
Schroder ISF Global Energy - Class I Accumulation USD	EUR	637,041	1.00
Schroder ISF Global Gold - Class I Accumulation USD	EUR	459,558	0.73
	EUR	**1,096,599**	**1.73**
Schroder ISF Emerging Markets Multi-Asset			
Schroder ISF Frontier Markets Equity - Class I Accumulation USD	USD	194,856	0.20
	USD	**194,856**	**0.20**
Schroder ISF Global Diversified Growth			
Schroder ISF Emerging Markets ex China - Class I USD Acc	EUR	11,795,748	1.48

* 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 2026 (continued)

Cross Sub-Fund Investments (continued)

Investment	Sub-Funds Currency	Market Value	% of net assets
Schroder ISF Global Diversified Growth (continued)			
Schroder ISF Emerging Markets Local Currency Bond - Class I Accumulation USD	EUR	37,833,674	4.74
Schroder ISF Global Equity - Class I Accumulation USD	EUR	90,740,512	11.38
Schroder ISF Global Gold - Class I Accumulation USD	EUR	5,373,308	0.67
Schroder ISF QEP Global Active Value - Class I Accumulation USD	EUR	47,895,935	6.01
Schroder ISF QEP Global Core - Class I Accumulation USD	EUR	108,259,290	13.57
Schroder ISF Sustainable Global Multi Credit - Class IZ Accumulation EUR Hedged	EUR	26,937,582	3.38
	EUR	**328,836,049**	**41.23**
Schroder ISF Global Multi-Asset Balanced			
Schroder ISF Emerging Europe - Class X9 EUR Cap	EUR	4,262	0.00
Schroder ISF Global Energy - Class I Accumulation USD	EUR	10,611,166	0.91
Schroder ISF Global Gold - Class I Accumulation USD	EUR	3,724,193	0.32
Schroder ISF Dynamic Opportunities - Class I Accumulation EUR	EUR	12,926,481	1.11
	EUR	**27,266,102**	**2.34**
Schroder ISF Global Multi-Asset Income			
Schroder ISF Emerging Markets Multi-Asset - Class I Distribution USD	USD	24,809,992	2.82
Schroder ISF Multi-Asset Growth and Income - Class I Distribution USD	USD	46,286,087	5.26
	USD	**71,096,079**	**8.08**
Schroder ISF Global Target Return			
Schroder ISF Alternative Securitised Income - Class I Accumulation USD	USD	99,520,902	5.52
Schroder ISF Asian Credit Opportunities - Class I Accumulation USD	USD	35,716,345	1.98
Schroder ISF Carbon Neutral Credit - Class I Accumulation EUR	USD	61,399,221	3.40
Schroder ISF Commodity - Class I Accumulation USD	USD	53,886,222	2.99
Schroder ISF Emerging Markets - Class I Accumulation USD	USD	35,501,529	1.97
Schroder ISF Emerging Markets Debt Total Return - Class I Distribution USD	USD	143,751,337	7.96
Schroder ISF EURO High Yield Class I Accumulation EUR	USD	35,166,260	1.95
Schroder ISF Global Gold - Class I Accumulation USD	USD	36,195,380	2.01
Schroder ISF Securitised Credit - Class I Accumulation USD	USD	36,136,617	2.00
Schroder ISF Global Credit Income Short Duration - Class I Accumulation EUR	USD	12,442,839	0.69
	USD	**549,716,652**	**30.47**
Schroder ISF Inflation Plus			
Schroder ISF Commodity - Class I Accumulation USD	EUR	9,498,701	6.20
	EUR	**9,498,701**	**6.20**
Schroder ISF Japan DGF			
Schroder ISF Asian Credit Opportunities - Class I Accumulation USD	JPY	13,182,470,575	11.26
Schroder ISF Asian Total Return - Class I Accumulation USD	JPY	3,791,108,439	3.24
Schroder ISF China Opportunities - Class I Accumulation USD	JPY	6,353,251	0.01
Schroder ISF Emerging Markets Debt Total Return - Class I Accumulation USD	JPY	10,438,935,968	8.92
Schroder ISF EURO Corporate Bond - Class I Accumulation EUR	JPY	11,407,026,613	9.74
Schroder ISF European Value - Class I Acc EUR	JPY	1,987,431,576	1.70
Schroder ISF Global Corporate Bond - Class I Accumulation USD	JPY	21,762,886,009	18.58
Schroder ISF QEP Global Core - Class I Accumulation USD	JPY	2,627,521,590	2.24
Schroder ISF US Large Cap - Class I Accumulation USD	JPY	4,308,410,904	3.68
	JPY	**69,512,144,925**	**59.37**
Schroder ISF Multi-Asset Growth and Income			
Schroder ISF China A - Class I Accumulation USD	USD	420,323	0.02

Notes to the Financial Statements as at 30 June 2026 (continued)

Cross Sub-Fund Investments (continued)

Investment	Sub-Funds Currency	Market Value	% of net assets
Schroder ISF Multi-Asset Growth and Income (continued)			
Schroder ISF Securitised Credit - Class I Distribution USD	USD	120,654,164	4.60
Schroder ISF Asian Convertible Bond - Class I Accumulation USD	USD	38,140,596	1.45
	USD	**159,215,083**	**6.07**
Schroder ISF EURO Bond			
Schroder ISF EURO Short Term Bond - Class I Accumulation EUR	EUR	19,648,443	3.21
Schroder ISF Securitised Credit - Class I Distribution EUR Hedged	EUR	39,474,091	6.44
	EUR	**59,122,534**	**9.65**
Schroder ISF Global Bond			
Schroder ISF Alternative Securitised Income - Class I Accumulation USD	USD	42,852,314	3.80
Schroder ISF Global Credit High Income - Class I Accumulation USD	USD	26,702,933	2.37
	USD	**69,555,247**	**6.17**
Schroder ISF Global Inflation Linked Bond			
Schroder ISF Alternative Securitised Income - Class I Accumulation USD	EUR	8,250,580	2.46
	EUR	**8,250,580**	**2.46**
Schroder ISF Hong Kong Dollar Bond			
Schroder ISF Securitised Credit - Class I Accumulation USD	HKD	83,436,064	3.33
	HKD	**83,436,064**	**3.33**
Schroder ISF US Dollar Bond			
Schroder ISF Emerging Markets Local Currency Bond - Class I Accumulation USD	USD	13,353,839	2.10
Schroder ISF Securitised Credit - Class I Accumulation USD	USD	27,283,998	4.30
	USD	**40,637,837**	**6.40**
Schroder ISF Asian Bond Total Return			
Schroder ISF Emerging Markets Debt Total Return - Class I Accumulation USD	USD	6,880,118	4.90
	USD	**6,880,118**	**4.90**
Schroder ISF Asian Local Currency Bond			
Schroder ISF Emerging Markets Debt Total Return - Class I Accumulation USD	USD	8,356,835	4.99
	USD	**8,356,835**	**4.99**
Schroder ISF Emerging Market Bond			
Schroder ISF Emerging Markets Hard Currency - Class I Accumulation USD	USD	20,940,862	0.90
	USD	**20,940,862**	**0.90**
Schroder ISF Global Convertible Bond			
Schroder ISF Asian Convertible Bond - Class I Accumulation USD	USD	18,302,224	1.20
	USD	**18,302,224**	**1.20**
Schroder ISF Global Credit Income			
Schroder ISF Global Credit High Income - Class I Accumulation USD	USD	179,494,238	2.17
Schroder ISF Securitised Credit - Class I Distribution USD	USD	18,546	0.00
Schroder ISF Global Credit Income Short Duration - Class I Accumulation EUR	USD	226,487,196	2.74
	USD	**405,999,980**	**4.91**
Schroder ISF Strategic Bond			
Schroder ISF Alternative Securitised Income - Class I Accumulation USD	USD	12,680,767	2.21

Notes to the Financial Statements as at 30 June 2026 (continued)

Cross Sub-Fund Investments (continued)

Investment	Sub-Funds Currency	Market Value	% of net assets
Schroder ISF Strategic Bond (continued)			
Schroder ISF Global Credit Income Short Duration - Class I Accumulation EUR	USD	23,813,718	4.16
	USD	**36,494,485**	**6.37**

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	0.9222
GBP	0.8624
HKD	8.9371
JPY	185.0849
RMB	7.7411
USD	1.1397

Subsequent Events

On 15 July 2026, the following share classes were launched:
Schroder ISF Dynamic Opportunities E Acc
Schroder ISF Global Emerging Market Opportunities EUR IZ Acc

On 16 July 2026, Schroder ISF Sustainable Global Growth and Income Fund's name changed to Schroder ISF Global Equity Income Plus.

On 22 July 2026, the share class Schroder ISF Alternative Securitised Income GBP Hedged Y Acc was launched.

On 31 July 2026, the share class Schroder ISF Global Equity Alpha X Acc was launched.

On 31 July 2026, Schroder ISF QEP Emerging Markets Core Annual Management Charge on A classes changed from 1.50% to 0.70% and C, IZ, K1 and Z classes changed from 0.75% to 0.35%.

On 6 August 2026, the share class Schroder ISF QEP Emerging Markets Core GBP Hedged X Acc was liquidated.

On 12 August 2026, the following share classes were launched:
Schroder ISF AAA Flexible ABS USD Hedged C Acc
Schroder ISF Asian Total Return Y3 Acc
Schroder ISF Asian Total Return GBP Y3 Acc
Schroder ISF Asian Total Return GBP Y3 Dis
Schroder ISF Asian Total Return SGD Hedged Y1 Acc
Schroder ISF EURO Corporate Bond IZ Dis
Schroder ISF EURO Government Bond IZ Dis
Schroder ISF Global Equity X1 Acc
Schroder ISF Healthcare Innovation IZ Dis
Schroder ISF Sustainable EURO Credit IZ Dis
Schroder ISF Taiwanese Equity IZ Acc
Schroder ISF US Large Cap IZ Dis

On 13 August 2026, Schroder ISF EURO Credit Conviction Short Duration Annual Management Charge on A classes changed from 1.20% to 1.00% and C & IZ classes changed from 0.60% to 0.50%.

On 18 August 2026, Schroder ISF QEP Global Core EUR IZ Dis was launched.

On 19 August 2026, Schroder ISF Emerging Markets Multi-Asset was merged with Schroder ISF Multi-Asset Growth and Income.

Notes to the Financial Statements as at 30 June 2026 (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 A Dis MVT USD	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 U Dis MVT USD	1.50%
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 A Acc EUR	1.25%
Class A Acc EUR 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 CHF Hedged	0.45%
Class C Acc EUR	0.45%
Class C Acc EUR Hedged	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%

Notes to the Financial Statements as at 30 June 2026 (continued)

Management Fees (continued)

Sub-Funds and Share Classes	Management Fee Rate
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%
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 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 A Dis MVT	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%

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF US Large Cap (continued)	
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%
Class IZ Acc EUR	0.55%
Class IZ Acc EUR Hedged	0.55%
Class S Acc	0.38%
Class S Dis	0.38%
Class U Dis MVT	1.25%
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 AV	0.30%
Class X Dis EUR AV	0.30%
Class X Dis GBP AV	0.25%
Class X1 Acc GBP	0.10%
Class X1 Dis GBP AV	0.30%
Class X2 Acc	0.30%
Class X2 Acc EUR	0.30%
Class X2 Acc EUR Hedged	0.30%
Class X2 Acc GBP	0.30%
Class X2 Dis GBP AV	0.30%
Class X2 Dis GBP Hedged AV	0.30%
Class Y Acc	0.25%
Class Y Acc EUR	0.25%
Class Y Acc GBP	0.25%
Class Y Dis AV	0.29%
Class Y Dis EUR AV	0.29%
Class Y Dis GBP AV	0.25%
Class Y1 Acc	0.29%
Class Y1 Acc EUR	0.29%
Class Y1 Acc GBP	0.29%
Class Y1 Dis GBP AV	0.29%
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 X Acc	0.60%
Class X Acc EUR	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%

Notes to the Financial Statements as at 30 June 2026 (continued)

Management Fees (continued)

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Asian Dividend Maximiser (continued)	
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%
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 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%

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Asian Total Return (continued)	
Class S Dis	0.50%
Class S Dis GBP	0.50%
Class Y Acc	0.88%
Class Y1 Acc	1.50%
Class Y2 Acc GBP	0.67%
Class Y2 Dis GBP AV	0.67%
Class Z Acc	0.88%
Class Z Acc EUR	0.88%
Class Z Acc GBP	0.88%
Class Z GBP Dis AV	0.88%
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%
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 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%

Notes to the Financial Statements as at 30 June 2026 (continued)

Management Fees (continued)

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF China Opportunities (continued)	
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%
Class K1 Acc	1.00%
Class K1 Acc EUR	1.00%
Class K1 Dis GBP Hedged AV	1.00%
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 A Dis MVT	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 U Dis MVT	1.50%
Class X Acc	0.70%
Class X Acc EUR	0.70%
Class X Acc EUR Hedged	0.70%
Class X Dis GBP	0.70%
Class Y Acc	0.90%
Class Y Acc EUR	0.90%
Class Y Acc SGD	0.90%
Class Y1 Acc	0.70%
Class Y1 Acc EUR	0.70%
Class Y1 Acc EUR Hedged	0.70%
Class Y1 Dis	0.70%
Class Y1 Dis EUR	0.70%
Class Y1 Dis GBP	0.70%
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%

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Emerging Europe (continued)	
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%
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	0.40%
Class X Acc EUR	0.68%
Class X1 Acc GBP	0.75%
Class X2 Acc	0.73%
Class X2 Acc EUR Hedged	0.73%
Class X3 Acc	0.54%
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 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 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%
Schroder ISF European Dividend Maximiser	
Class A Acc	1.50%
Class A Dis	1.50%
Class A Dis SGD Hedged	1.50%

Notes to the Financial Statements as at 30 June 2026 (continued)

Management Fees (continued)

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF European Dividend Maximiser (continued)	
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 Z Dis	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%
Class C Dis	0.75%
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 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 K1 Acc	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%

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF European Sustainable Equity (continued)	
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%
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%
Class IZ Acc	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 EUR Hedged	0.38%
Class E Acc GBP Hedged	0.38%

Notes to the Financial Statements as at 30 June 2026 (continued)

Management Fees (continued)

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Global Alternative Energy (continued)	
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 Z Acc EUR	0.75%
Class Z Dis EUR QV	0.75%
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 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 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 A Dis EUR QV	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%

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Global Climate Leaders	
Class A Acc	1.50%
Class A 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 EUR Hedged	0.75%
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 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%
Class X Dis CHF AV	0.60%

Notes to the Financial Statements as at 30 June 2026 (continued)

Management Fees (continued)

Sub-Funds and Share Classes	Management Fee Rate
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 A1 Acc PLN Hedged	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	1.50%
Class A Acc EUR Hedged	1.50%
Class A Dis EUR AV	1.50%
Class B Acc EUR	1.50%
Class B Acc EUR Hedged	1.50%
Class C Acc EUR	0.70%
Class C Acc EUR Hedged§	0.70%
Class C Acc GBP Hedged§	0.70%
Class C Acc§	0.70%
Class C Dis EUR AV	0.70%
Class C Dis GBP AV	0.70%
Class C Dis GBP Hedged AV	0.70%
Class E Acc EUR	0.25%
Class E Acc EUR Hedged§	0.25%
Class E Acc GBP Hedged§	0.25%
Class IZ Acc	0.75%
Class S Dis EUR SV	0.38%
Class S Dis GBP AV	0.38%
Class Z Acc EUR	0.70%
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%

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Global Equity Yield (continued)	
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%
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 A Dis MVT	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%
Class U Dis MVT	1.50%
Class Y Acc GBP	0.77%
Class Y Acc GBP Hedged	0.77%
Class Y Dis GBP AV	0.77%
Class Y Dis GBP Hedged AV	0.77%
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%

Notes to the Financial Statements as at 30 June 2026 (continued)

Management Fees (continued)

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Global Innovation (continued)	
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 CHF Hedged	0.65%
Class C Acc EUR	0.65%
Class C Acc GBP	0.65%
Class C Acc GBP Hedged	0.65%
Class C Dis	0.65%
Class E Acc	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§	0.45%
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 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 U Acc	1.50%

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 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%
Class B Dis EUR Hedged QV	1.50%

Notes to the Financial Statements as at 30 June 2026 (continued)

Management Fees (continued)

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Global Sustainable Value (continued)	
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 IZ Acc GBP§	0.65%
Class IZ Acc§	0.65%
Class IZ Dis EUR SV	0.65%
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 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%
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%
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%

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Hong Kong Equity (continued)	
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 F Acc SGD	1.50%
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%
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%

Management Fees (continued)

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Latin American (continued)	
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 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 IZ Acc	0.75%
Class IZ Acc DKK	0.75%
Class IZ Acc NOK	0.75%
Class IZ Acc SEK	0.75%
Class IZ Dis DKK QV	0.75%
Class IZ Dis SF	0.75%

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Robotics and Automation	
Class A Acc	1.50%
Class A Acc EUR Hedged	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 A Acc	1.30%
Class A Acc EUR	1.30%
Class A Acc EUR Hedged	1.30%
Class A Dis MVT1	1.30%
Class A Dis MVT2	1.30%
Class A Dis SGD Hedged MVT	1.30%
Class C Acc CHF Hedged	0.65%
Class C Acc EUR	0.65%
Class C Acc SV	0.65%
Class IS Dis GBP SV	0.33%
Class S Dis GBP SV	0.33%
Schroder ISF Sustainable Multi-Factor Equity	
Class C Acc	0.20%
Class IZ Acc	0.20%
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%

Notes to the Financial Statements as at 30 June 2026 (continued)

Management Fees (continued)

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF US Small & Mid-Cap Equity (continued)	
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 Y Acc	0.58%
Class Y Dis AV	0.58%
Class Z Acc	0.75%
Class Z Acc EUR	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 EUR Hedged	1.50%
Class A Acc GBP	1.50%
Class A Acc SGD	1.50%
Class A Dis EUR AV	1.50%
Class A Dis GBP	1.50%
Class A Dis MVT	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 EUR Hedged	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 U Dis MVT	1.50%
Class X Dis GBP Hedged AV	0.38%

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Global Equity Alpha (continued)	
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 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 Hedged	0.09%
Class Z Acc GBP	0.75%
Class Z Dis GBP AV	0.75%
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%
Class S Acc	0.33%
Class S Dis	0.33%
Class Z Acc EUR	0.63%
Schroder ISF QEP Global Core	
Class A Acc EUR	0.55%
Class C Acc	0.28%
Class C Acc AUD Hedged	0.28%
Class C Acc EUR	0.28%
Class C Acc EUR 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 IZ Acc EUR Hedged	0.28%
Class X Dis	0.23%
Class X1 Acc	0.16%
Class X1 Dis	0.16%

Notes to the Financial Statements as at 30 June 2026 (continued)

Management Fees (continued)

Sub-Funds and Share Classes	Management Fee Rate
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 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%
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 S Dis	0.50%
Class S Dis EUR Hedged	0.50%
Class S Dis GBP Hedged	0.50%
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%

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Dynamic Income (continued)	
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%
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%

Notes to the Financial Statements as at 30 June 2026 (continued)

Management Fees (continued)

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Emerging Markets Multi-Asset (continued)	
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 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%
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 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[§]	0.30%
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%

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Global Multi-Asset Income (continued)	
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%
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 EUR Hedged	1.25%
Class A Dis HKD	1.25%
Class A Dis JPY Hedged MF	1.25%
Class A Dis MF	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 IZ Acc NZD Hedged	0.59%
Class U Acc	1.25%

Notes to the Financial Statements as at 30 June 2026 (continued)

Management Fees (continued)

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Global Target Return (continued)	
Class U Dis	1.25%
Class U Dis AUD Hedged	1.25%
Class U Dis JPY Hedged MF	1.25%
Class U Dis ZAR Hedged	1.25%
Class X Acc	0.64%
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 CHF Hedged	1.25%
Class A Acc EUR	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	1.25%
Class A Dis AUD Hedged MF3	1.25%
Class A Dis AUD Hedged MFC2	1.25%
Class A Dis EUR	1.25%
Class A Dis EUR Hedged	1.25%
Class A Dis EUR Hedged MF2	1.25%
Class A Dis EUR Hedged MVT	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 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	1.25%
Class A1 Dis EUR Hedged QV	1.25%

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Multi-Asset Growth and Income (continued)	
Class A1 Dis MF	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 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	0.75%
Class C Dis EUR Hedged	0.75%
Class C Dis GBP Hedged MF	0.75%
Class U Acc	1.25%
Class U Dis AUD Hedged MFC	1.25%
Class U Dis MF	1.25%
Class U Dis ZAR Hedged MFC	1.25%
Class V Dis MVT	1.25%
Class V SGD Hedged Dis MVT	1.25%
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%
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%

Notes to the Financial Statements as at 30 June 2026 (continued)

Management Fees (continued)

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Emerging Markets Debt Total Return (continued)	
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 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%
Class C Acc	0.38%
Class C Dis	0.38%
Class IZ Acc	0.38%
Class IZ Dis	0.38%
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%

Sub-Funds and Share Classes	Management Fee Rate
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 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%
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 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%

Notes to the Financial Statements as at 30 June 2026 (continued)

Management Fees (continued)

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF US Dollar Bond (continued)	
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%
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 X Acc	0.25%
Class Z Acc	0.38%
Class Z Dis	0.38%
Class Z Dis EUR Hedged	0.38%
Schroder ISF AAA Flexible ABS	
Class C Acc EUR Hedged	0.17%
Class X Acc	0.13%
Class X1 Acc	0.13%
Class X2 Dis QV	0.17%
Class Y Dis QV	0.17%
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 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 GBP 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 Acc JPY Hedged	0.50%
Class K1 Dis MV	0.50%

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Alternative Securitised Income (continued)	
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%
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%

Notes to the Financial Statements as at 30 June 2026 (continued)

Management Fees (continued)

Sub-Funds and Share Classes	Management Fee Rate
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%
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 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	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 Acc SEK Hedged	0.60%

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF BlueOrchard Emerging Markets Impact Bond (continued)	
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 CHF 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%
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%

Notes to the Financial Statements as at 30 June 2026 (continued)

Management Fees (continued)

Sub-Funds and Share Classes	Management Fee Rate
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%
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%

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF EURO Credit Conviction (continued)	
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 CHF Hedged	0.60%
Class C Acc USD	0.60%
Class C Acc USD Hedged	0.60%
Class C Dis	0.60%
Class IZ Acc	0.50%
Class IZ Acc USD Hedged	0.50%
Class IZ Dis JPY Hedged QV	0.50%
Class IZ Dis JPY QV	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 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%

Notes to the Financial Statements as at 30 June 2026 (continued)

Management Fees (continued)

Sub-Funds and Share Classes	Management Fee Rate
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%
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 A Dis JPY Hedged MV	1.20%
Class A Dis MVT	1.20%
Class A Dis SGD Hedged MV	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	0.60%
Class C Acc CHF Hedged	0.60%
Class C Acc EUR Hedged	0.60%
Class IZ Acc	0.60%
Class U Dis	1.20%
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%

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Global Credit Income (continued)	
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 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 JPY Hedged MVT	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%
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 JPY Hedged MVT	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 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%

Notes to the Financial Statements as at 30 June 2026 (continued)

Management Fees (continued)

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Global Credit Income (continued)	
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%
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[§]	0.50%
Class IZ Dis GBP Hedged QV	0.50%
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 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 CHF Hedged	0.35%
Class C Acc EUR Hedged	0.35%

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Securitised Credit (continued)	
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	0.30%
Class X Acc GBP Hedged	0.25%
Class X Dis GBP Hedged QV	0.25%
Class Y Acc GBP Hedged	0.30%
Class Y Dis GBP Hedged QV	0.30%
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 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%

Notes to the Financial Statements as at 30 June 2026 (continued)

Management Fees (continued)

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Strategic Credit (continued)	
Class S Dis EUR Hedged	0.30%
Class S Dis USD Hedged	0.30%
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 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 CHF Hedged	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%

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Sustainable Global Multi Credit (continued)	
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 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 US Dollar High Yield	
Class A Acc	1.20%
Class A Acc EUR Hedged	1.20%
Class A Dis EUR Hedged MV	1.20%
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§	0.50%
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.

§ On 01 January 2026, Schroder ISF Global Recovery Class Y Acc (NOK) AMC changed from 0.52% to 0.45%.
On 2 February 2026, Schroder ISF Global High Yield Class IZ Acc changed from 0.60% to 0.50%.
On 2 February 2026, Schroder ISF Sustainable US Dollar High Yield Class IZ Acc 0.60% to 0.50%.
On 25 February 2026, Schroder ISF Global Multi-Asset Balanced Class E Acc GBP Hedged changed from 0.38% to 0.30%.
On 15 April 2026, Schroder ISF Global Sustainable Value Class IZ Acc and Class IZ Acc GBP changed from 0.75% to 0.65%.
On 10 June 2026, Schroder ISF Global Equity Impact, C and E share classes AMC changed from 0.85% to 0.70% and from 0.50% to 0.25% respectively.

Notes to the Financial Statements as at 30 June 2026 (continued)

Total Expense Ratio (the "TER") for the Period Ended 30 June 2026

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	2.34%
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	1.05%
Class C Acc SEK Hedged	1.04%
Class C Acc SGD	1.05%
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	0.67%
Class S Acc EUR	0.66%
Class S Dis	0.67%
Class X Acc	0.66%
Class X Acc EUR	0.66%
Class X Acc GBP	0.66%
Schroder ISF EURO Equity	
Class A Acc	1.85%
Class A Acc CHF Hedged	1.88%
Class A Acc GBP Hedged	1.88%
Class A Acc RMB Hedged	1.88%
Class A Acc SGD Hedged	1.88%
Class A Acc USD Hedged	1.88%
Class A Dis	1.85%
Class A Dis MVT USD	1.82%
Class A1 Acc	2.35%
Class A1 Acc PLN Hedged	2.38%
Class A1 Acc USD	2.35%
Class B Acc	2.45%
Class B Dis	2.45%
Class C Acc	1.05%
Class C Acc CHF Hedged	1.07%
Class C Acc SEK Hedged	1.06%
Class C Acc USD	1.05%
Class C Acc USD Hedged	1.08%
Class C Dis	1.05%
Class CN Acc	0.95%
Class I Acc	0.07%
Class I Acc USD Hedged	0.08%
Class IZ Acc	0.82%
Class K1 Acc	0.86%
Schroder ISF EURO Equity (continued)	
Class K1 Acc CHF Hedged	0.90%
Class K1 Acc USD Hedged	0.90%
Class U Dis MVT USD	2.78%
Class Z Acc	1.05%
Schroder ISF Global Equity	
Class A Acc	1.58%
Class A Acc AUD Hedged	1.61%
Class A Acc EUR	1.51%
Class A Acc EUR Hedged	1.66%
Class A1 Acc	2.33%
Class A1 Acc PLN Hedged	2.36%
Class B Acc	2.18%
Class C Acc	0.63%
Class C Acc CHF Hedged	0.74%
Class C Acc EUR	0.63%
Class C Acc EUR Hedged	0.76%
Class C Acc NOK Hedged	0.67%
Class C Dis	0.62%
Class I Acc	0.05%
Class I Dis AV	0.05%
Class IS Dis AV	0.26%
Class IZ Acc	0.50%
Class IZ Dis SV	0.50%
Class S Dis	0.31%
Schroder ISF Italian Equity	
Class A Acc	1.59%
Class A Dis	1.59%
Class A1 Acc	2.34%
Class B Acc	2.19%
Class B Dis	2.19%
Class C Acc	1.04%
Schroder ISF Japanese Equity	
Class A Acc	1.59%
Class A Acc CZK	1.59%
Class A Acc EUR	1.59%
Class A Acc EUR Hedged	1.62%
Class A Acc USD	1.59%
Class A Acc USD Hedged	1.62%
Class A Dis	1.59%
Class A Dis EUR AV	1.67%
Class A1 Acc	2.34%
Class A1 Acc EUR Hedged	2.37%
Class A1 Acc USD	2.34%
Class A1 Acc USD Hedged	2.37%
Class B Acc	2.19%
Class B Acc EUR Hedged	2.22%
Class C Acc	1.03%
Class C Acc EUR	1.04%
Class C Acc EUR Hedged	1.07%
Class C Acc USD	1.04%
Class C Acc USD Hedged	1.05%
Class C Dis	1.04%
Class I Acc	0.06%

Notes to the Financial Statements as at 30 June 2026 (continued)

Total Expense Ratio (the "TER") for the Period Ended 30 June 2026 (continued)

Sub-Funds and Share Classes	TER
Schroder ISF Japanese Equity (continued)	
Class I Acc EUR Hedged	0.07%
Class I Acc USD Hedged	0.07%
Class IZ Acc	0.81%
Class X Acc GBP	0.17%
Class X Acc GBP Hedged	0.16%
Class Z Acc	0.91%
Class Z Acc EUR Hedged	0.94%
Class Z Dis	0.92%
Schroder ISF Swiss Equity	
Class A Acc	1.59%
Class A Acc EUR Hedged	1.62%
Class A Acc GBP Hedged	1.63%
Class A Acc USD Hedged	1.61%
Class A Dis	1.59%
Class A1 Acc	2.34%
Class B Acc	2.19%
Class B Dis	2.18%
Class C Acc	1.04%
Class C Dis	1.04%
Class I Acc	0.06%
Class Z Acc	0.92%
Class Z Acc EUR Hedged	0.95%
Class Z Acc GBP Hedged	0.93%
Class Z Acc USD Hedged	0.93%
Class Z Dis	0.91%
Schroder ISF UK Equity	
Class A Acc	1.46%
Class A Acc CHF Hedged	1.49%
Class A Acc EUR Hedged	1.49%
Class A Acc USD Hedged	1.49%
Class A Dis	1.46%
Class A Dis EUR	1.46%
Class A Dis USD	1.46%
Class A1 Acc	1.96%
Class B Acc	2.06%
Class B Dis	2.06%
Class C Acc	0.91%
Class C Acc EUR	0.91%
Class C Dis	0.91%
Class C Dis EUR	0.84%
Class C Dis USD	0.91%
Class S Acc	0.74%
Class S Dis	0.61%
Class Z Acc	0.91%
Class Z Dis	0.92%
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	1.61%
Class A Acc SGD	1.58%
Class A Dis	1.58%

Sub-Funds and Share Classes	TER
Schroder ISF US Large Cap (continued)	
Class A Dis GBP	1.58%
Class A Dis MVT	1.54%
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%
Class B Acc EUR Hedged	2.21%
Class C Acc	0.82%
Class C Acc EUR	0.83%
Class C Acc EUR Hedged	0.85%
Class C Acc GBP	0.83%
Class C Acc SEK Hedged	0.86%
Class C Dis	0.83%
Class I Acc	0.05%
Class I Acc EUR Hedged	0.06%
Class I Dis AV	0.05%
Class IZ Acc	0.60%
Class IZ Acc EUR	0.60%
Class IZ Acc EUR Hedged	0.61%
Class S Acc	0.66%
Class S Dis	0.66%
Class U Dis MVT	2.60%
Class X Acc	0.30%
Class X Acc EUR	0.30%
Class X Acc GBP	0.30%
Class X Acc GBP Hedged	0.15%
Class X Dis AV	0.35%
Class X Dis EUR AV	0.35%
Class X Dis GBP AV	0.30%
Class X1 Acc GBP	0.14%
Class X1 Dis GBP AV	0.35%
Class X2 Acc	0.37%
Class X2 Acc EUR	0.35%
Class X2 Acc EUR Hedged	0.37%
Class X2 Acc GBP	0.36%
Class X2 Dis GBP AV	0.34%
Class X2 Dis GBP Hedged AV	0.37%
Class Y Acc	0.34%
Class Y Acc EUR	0.35%
Class Y Acc GBP	0.34%
Class Y Dis AV	0.29%
Class Y Dis EUR AV	0.26%
Class Y Dis GBP AV	0.34%
Class Y1 Acc	0.29%
Class Y1 Acc EUR	0.26%
Class Y1 Acc GBP	0.45%
Class Y1 Dis GBP AV	0.40%
Class Z Acc EUR	0.90%
Schroder ISF All China Equity	
Class A Acc	1.84%
Class B Acc EUR	2.44%
Class C Acc	1.05%
Class C Acc EUR	1.07%

Notes to the Financial Statements as at 30 June 2026 (continued)

Total Expense Ratio (the "TER") for the Period Ended 30 June 2026 (continued)

Sub-Funds and Share Classes	TER
Schroder ISF All China Equity (continued)	
Class C Acc GBP	1.05%
Class E Acc	0.80%
Class I Acc	0.07%
Class IZ Acc	0.82%
Class X Acc	0.84%
Class X Acc EUR	0.88%
Class Y Acc	0.89%
Class Y Acc EUR	0.88%
Class Y Dis GBP	0.89%
Schroder ISF Asian Dividend Maximiser	
Class A Acc	1.90%
Class A Acc CHF	1.90%
Class A Acc EUR	1.90%
Class A Dis	1.90%
Class A Dis AUD	1.90%
Class A Dis AUD Hedged	1.93%
Class A Dis CHF	1.90%
Class A Dis EUR	1.90%
Class A Dis EUR Hedged	1.93%
Class A Dis SGD	1.90%
Class A Dis SGD Hedged	1.93%
Class A1 Dis EUR Hedged	2.43%
Class B Dis EUR Hedged	2.53%
Class C Acc	1.12%
Class C Dis EUR Hedged	1.13%
Class C Dis QV	0.92%
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	1.84%
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	0.56%
Class IZ Acc	1.06%
Class S Acc	0.79%
Class S Dis	0.79%
Class U Acc	2.85%
Class U Dis AUD Hedged MFC	2.89%
Class U Dis MF	2.87%
Class U Dis ZAR Hedged MFC	2.89%

Sub-Funds and Share Classes	TER
Schroder ISF Asian Total Return	
Class A Acc	1.84%
Class A Acc EUR Hedged	1.87%
Class A Dis GBP	1.84%
Class A Dis SGD	1.84%
Class A1 Acc	2.34%
Class A1 Acc PLN Hedged	2.37%
Class B Acc	2.44%
Class C Acc	1.29%
Class C Acc EUR Hedged	1.32%
Class C Dis GBP	1.29%
Class I Acc	0.06%
Class IS Acc	0.56%
Class IS Dis AV	0.56%
Class IS Dis GBP AV	0.56%
Class IZ Acc	0.94%
Class S Acc	0.79%
Class S Dis	0.79%
Class S Dis GBP	0.79%
Class Y Acc	0.91%
Class Y1 Acc	1.95%
Class Y2 Acc GBP	0.79%
Class Y2 Dis GBP AV	0.79%
Class Z Acc	0.99%
Class Z Acc EUR	0.94%
Class Z Acc GBP	1.00%
Class Z GBP Dis AV	0.98%
Schroder ISF BIC (Brazil, India, China)	
Class A Acc	1.85%
Class A Acc EUR	1.85%
Class A Acc HKD	1.84%
Class A Acc SGD	1.83%
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 B Acc EUR	2.45%
Class C Acc	1.30%
Class C Acc CHF	1.29%
Class C Acc EUR	1.30%
Class I Acc	0.07%
Schroder ISF China A	
Class A Acc	1.85%
Class A Acc EUR Hedged	1.88%
Class A Acc SGD	1.85%
Class A1 Acc	2.36%
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	1.30%
Class E Acc	0.80%
Class I Acc	0.07%
Class IZ Acc	1.07%

Notes to the Financial Statements as at 30 June 2026 (continued)

Total Expense Ratio (the “TER”) for the Period Ended 30 June 2026 (continued)

Sub-Funds and Share Classes	TER
Schroder ISF China A (continued)	
Class IZ Acc EUR	1.07%
Class Y Acc	0.86%
Schroder ISF China A All Cap	
Class A Acc	1.86%
Class A Acc HKD	1.81%
Class A Acc RMB	1.81%
Class B Acc	2.46%
Class C Acc	1.29%
Class C Acc EUR	1.35%
Class C Acc GBP	1.33%
Class E Acc	0.82%
Class I Acc	0.07%
Class K1 Acc	1.08%
Schroder ISF China Opportunities	
Class A Acc	1.83%
Class A Acc EUR	1.82%
Class A Acc HKD	1.82%
Class A Acc RMB Hedged	1.85%
Class A Acc SGD Hedged	1.86%
Class A Dis AV	1.84%
Class A Dis HKD	1.84%
Class A1 Acc	2.32%
Class B Acc	2.43%
Class C Acc	1.28%
Class D Acc	2.83%
Class I Acc	0.05%
Class IZ Acc	0.80%
Class IZ Dis EUR Hedged	0.81%
Class K1 Acc	1.07%
Class K1 Acc EUR	1.10%
Class K1 Dis GBP Hedged AV	1.09%
Schroder ISF Circular Economy*	
Class A Acc	1.75%
Class A Dis AV	1.72%
Class B Acc EUR	2.26%
Class C Acc	0.97%
Class C Acc EUR	0.90%
Class C Acc GBP	0.97%
Class C Dis	0.97%
Class C Dis EUR AV	0.90%
Class E Acc	0.58%
Class I Acc	0.01%
Class IZ Acc	0.74%
Schroder ISF Emerging Asia	
Class A Acc	1.84%
Class A Acc AUD Hedged	1.86%
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 A Dis MVT	1.81%
Class A1 Acc	2.34%

Sub-Funds and Share Classes	TER
Schroder ISF Emerging Asia (continued)	
Class A1 Acc EUR	2.34%
Class B Acc	2.44%
Class B Acc EUR	2.44%
Class C Acc	1.29%
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	2.87%
Class U Dis MVT	2.76%
Class X Acc	0.70%
Class X Acc EUR	0.72%
Class X Acc EUR Hedged	0.77%
Class X Dis GBP	0.70%
Class Y Acc	1.05%
Class Y Acc EUR	1.05%
Class Y Acc SGD	1.07%
Class Y1 Acc	0.86%
Class Y1 Acc EUR	0.96%
Class Y1 Acc EUR Hedged	0.87%
Class Y1 Dis	0.74%
Class Y1 Dis EUR	0.76%
Class Y1 Dis GBP	0.74%
Class Z Acc EUR	1.04%
Schroder ISF Emerging Europe	
Class A Acc	1.88%
Class A Acc NOK	1.88%
Class A Dis	1.88%
Class A Dis GBP	1.87%
Class A1 Acc	2.38%
Class A1 Acc USD	2.38%
Class B Acc	2.48%
Class B Dis	2.48%
Class C Acc	1.33%
Class C Dis	1.33%
Class I Acc	0.10%
Class IZ Acc	1.10%
Class X9 Acc - Side Pocket	3.01%
Class Y9 Acc - Side Pocket	3.05%
Schroder ISF Emerging Markets	
Class A Acc	1.85%
Class A Acc AUD Hedged	1.86%
Class A Acc CZK	1.87%
Class A Acc EUR	1.85%
Class A Acc EUR Hedged	1.90%
Class A Acc SGD	1.77%
Class A Dis	1.86%
Class A1 Acc	2.35%
Class A1 Acc EUR	2.35%
Class B Acc	2.45%
Class B Acc EUR	2.45%
Class C Acc	1.05%
Class C Acc AUD	1.03%

Notes to the Financial Statements as at 30 June 2026 (continued)

Total Expense Ratio (the "TER") for the Period Ended 30 June 2026 (continued)

Sub-Funds and Share Classes	TER
Schroder ISF Emerging Markets (continued)	
Class C Acc EUR	1.05%
Class C Acc EUR Hedged	1.09%
Class C Dis	1.05%
Class I Acc	0.07%
Class I Acc EUR	0.07%
Class I Acc EUR Hedged	0.08%
Class IS Acc	0.50%
Class IS Dis AV	0.53%
Class S Acc	0.77%
Class S Dis	0.79%
Class X Acc	0.58%
Class X Acc EUR	0.75%
Class X1 Acc GBP	1.00%
Class X2 Acc	0.80%
Class X2 Acc EUR Hedged	0.81%
Class X3 Acc	0.61%
Class X3 Acc EUR	0.62%
Class X3 Acc GBP	0.61%
Class X3 Acc NOK	0.61%
Class X3 Acc SEK	0.61%
Class X3 Dis EUR QV	0.59%
Class X3 Dis GBP QV	0.61%
Schroder ISF Emerging Markets Equity Alpha	
Class A Acc	1.85%
Class C Acc	1.30%
Class E Acc	0.70%
Class I Acc	0.07%
Class I Acc EUR	0.07%
Class X Acc	0.65%
Schroder ISF Emerging Markets Equity Impact*	
Class A Acc	1.93%
Class B Acc	2.45%
Class B Acc EUR	2.32%
Class C Acc	1.31%
Class C Acc EUR	1.40%
Class C Acc GBP	1.25%
Class E Acc	0.73%
Class E Acc EUR	0.87%
Class E Acc GBP	0.70%
Class I Acc	0.13%
Class I Acc EUR	0.06%
Class IZ Acc	1.04%
Schroder ISF Emerging Markets ex China	
Class A Acc	1.95%
Class B Acc	2.56%
Class C Acc	1.13%
Class E Acc	1.18%
Class I Acc	0.16%
Class IZ Acc	0.91%
Schroder ISF Emerging Markets Value*	
Class A Acc	1.78%
Class A Acc EUR	1.78%
Class A1 Acc EUR	2.26%

Sub-Funds and Share Classes	TER
Schroder ISF Emerging Markets Value* (continued)	
Class B Acc	2.50%
Class C Acc	0.99%
Class C Acc GBP Hedged	1.02%
Class C Dis AV	0.98%
Class E Acc	0.66%
Class I Acc	0.04%
Class I Acc GBP Hedged	0.05%
Class IZ Acc GBP Hedged	0.80%
Class S Acc	0.59%
Class S Acc GBP Hedged	0.62%
Schroder ISF European Dividend Maximiser	
Class A Acc	1.92%
Class A Dis	1.92%
Class A Dis SGD Hedged	1.94%
Class A Dis USD Hedged	1.95%
Class A1 Acc	2.42%
Class A1 Dis	2.42%
Class B Acc	2.52%
Class B Dis	2.52%
Class C Acc	1.13%
Class C Dis	1.11%
Class C Dis MF	1.12%
Class Z Dis	1.11%
Schroder ISF European Equity Impact*	
Class A Acc	1.83%
Class A Dis	1.83%
Class B Acc	2.42%
Class C Acc	1.03%
Class C Dis	1.03%
Class C Dis GBP	1.02%
Class C Dis GBP Hedged	1.06%
Class E Acc	0.53%
Class I Acc	0.07%
Class S Dis	0.65%
Class S Dis GBP	0.66%
Class Z Acc	1.01%
Schroder ISF European Smaller Companies	
Class A Acc	1.86%
Class A Acc USD Hedged	1.89%
Class A Dis	1.86%
Class A1 Acc	2.36%
Class A1 Acc USD	2.36%
Class B Acc	2.46%
Class B Dis	2.46%
Class C Acc	1.06%
Class C Dis	1.06%
Class Z Acc	1.05%
Schroder ISF European Special Situations	
Class A Acc	1.83%
Class A Acc GBP	1.83%
Class A Acc USD	1.81%
Class A Dis GBP	1.83%
Class A1 Acc	2.33%

Notes to the Financial Statements as at 30 June 2026 (continued)

Total Expense Ratio (the "TER") for the Period Ended 30 June 2026 (continued)

Sub-Funds and Share Classes	TER
Schroder ISF European Special Situations (continued)	
Class B Acc	2.43%
Class C Acc	1.03%
Class C Acc GBP	1.03%
Class C Acc USD	1.03%
Class C Dis	1.03%
Class C Dis GBP	1.03%
Class I Acc	0.05%
Class K1 Acc	0.85%
Class S Acc	0.83%
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	1.57%
Class A Acc USD	1.57%
Class A Acc USD Hedged	1.60%
Class A Dis AV	1.57%
Class A Dis GBP AV	1.57%
Class A Dis SV	1.57%
Class A Dis USD SV	1.56%
Class A1 Acc	2.07%
Class A1 Acc USD Hedged	2.10%
Class B Acc	2.17%
Class C Acc	0.90%
Class C Acc USD	0.89%
Class C Dis AV	0.89%
Class C Dis GBP SV	0.88%
Class C Dis SV	0.89%
Class C Dis USD SV	0.89%
Class I Acc	0.04%
Class S Dis SV	0.65%
Class X Dis GBP	0.49%
Class Z Acc	0.90%
Class Z Dis GBP AV	0.85%
Schroder ISF European Value	
Class A Acc	1.84%
Class A Acc SGD Hedged	1.87%
Class A Acc USD	1.83%
Class A Dis	1.84%
Class A1 Acc	2.34%
Class B Acc	2.44%
Class C Acc	1.04%
Class C Dis	1.05%
Class I Acc	0.06%
Class IZ Acc	0.78%
Class Z Acc	1.06%
Schroder ISF Frontier Markets Equity	
Class A Acc	1.92%
Class A Acc EUR	1.92%
Class A Acc NOK	1.93%
Class A Acc SEK	1.92%
Class A Acc SGD	1.92%
Class A Dis	1.92%

Sub-Funds and Share Classes	TER
Schroder ISF Frontier Markets Equity (continued)	
Class A1 Acc	2.42%
Class A1 Acc EUR	2.43%
Class A1 Acc PLN Hedged	2.45%
Class B Acc	2.52%
Class B Acc EUR	2.53%
Class C Acc	1.37%
Class C Acc EUR	1.37%
Class C Acc GBP	1.36%
Class I Acc	0.14%
Class IZ Acc	1.00%
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	1.87%
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	1.04%
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 EUR Hedged	0.70%
Class E Acc GBP Hedged	0.69%
Class E Dis GBP	0.67%
Class I Acc	0.06%
Class I Acc NOK Hedged	0.07%
Class IS Dis GBP SV	0.44%
Class IZ Acc	0.81%
Class IZ Acc EUR	0.81%
Class S Dis GBP SV	0.67%
Class U Acc	2.84%
Class Z Acc EUR	1.04%
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	1.35%
Class A Dis EUR	1.84%
Class A1 Acc	2.34%
Class A1 Acc EUR Hedged	2.36%
Class B Acc	2.44%
Class B Acc EUR Hedged	2.47%
Class C Acc	1.04%
Class C Acc EUR	1.04%
Class C Acc EUR Hedged	1.07%

Notes to the Financial Statements as at 30 June 2026 (continued)

Total Expense Ratio (the "TER") for the Period Ended 30 June 2026 (continued)

Sub-Funds and Share Classes	TER
Schroder ISF Global Cities (continued)	
Class C Acc GBP Hedged	1.07%
Class C Dis	1.04%
Class C Dis GBP Hedged	1.06%
Class C Dis GBP SV	1.04%
Class I Acc	0.06%
Class IZ Acc	0.81%
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	1.86%
Class A Acc SGD	1.83%
Class A Dis EUR QV	1.86%
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	1.02%
Class C Acc EUR	1.03%
Class C Acc EUR Hedged	1.07%
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	1.85%
Class A Acc EUR Hedged	1.88%
Class B Acc	2.45%
Class B Acc EUR Hedged	2.48%
Class C Acc	1.05%
Class C Acc EUR Hedged	1.08%
Class E Acc EUR Hedged	0.69%
Class I Acc	0.07%
Class I Acc EUR Hedged	0.06%
Class I Acc GBP	0.07%
Class IZ Acc	0.82%
Schroder ISF Global Consumer Trends*	
Class A Acc	1.84%
Class B Acc	2.44%
Class B Acc EUR Hedged	2.47%
Class C Acc	1.05%
Class E Acc	0.67%
Class I Acc	0.08%
Class IZ Acc	0.72%

Sub-Funds and Share Classes	TER
Schroder ISF Global Dividend Maximiser	
Class A Acc	1.65%
Class A Acc EUR Hedged	1.68%
Class A Acc SGD	1.65%
Class A Dis	1.66%
Class A Dis AUD Hedged	1.69%
Class A Dis EUR Hedged	1.69%
Class A Dis RMB Hedged	1.68%
Class A Dis SGD	1.65%
Class A1 Acc	2.16%
Class A1 Dis	2.17%
Class A1 Dis EUR Hedged	2.19%
Class A1 Dis PLN Hedged	2.19%
Class AX Dis	1.66%
Class B Acc	2.27%
Class B Dis	2.27%
Class B Dis EUR Hedged	2.29%
Class C Acc	0.86%
Class C Dis	0.87%
Class C Dis EUR Hedged	0.85%
Class C Dis GBP	0.85%
Class CX Dis	1.00%
Class IZ Acc	0.60%
Class IZ Dis QF	0.60%
Class Z Dis GBP	0.86%
Schroder ISF Global Emerging Market Opportunities	
Class A Acc	1.85%
Class A Acc EUR	1.85%
Class A Acc HKD	1.86%
Class A Acc SGD	1.85%
Class A Dis	1.85%
Class A1 Acc	2.35%
Class A1 Acc EUR	2.35%
Class A1 Acc PLN Hedged	2.38%
Class B Acc	2.45%
Class B Acc EUR	2.45%
Class C Acc	1.30%
Class C Acc EUR	1.30%
Class C Acc GBP	1.31%
Class D Acc	2.85%
Class D Acc EUR	2.85%
Class I Acc	0.07%
Class IZ Acc	1.07%
Class X Acc	0.70%
Class X Dis CHF AV	0.61%
Schroder ISF Global Emerging Markets Smaller Companies	
Class A Acc	1.86%
Class B Acc	2.46%
Class C Acc	1.30%
Class C Acc EUR	1.31%
Class I Acc	0.08%
Class X Acc	0.80%

Notes to the Financial Statements as at 30 June 2026 (continued)

Total Expense Ratio (the "TER") for the Period Ended 30 June 2026 (continued)

Sub-Funds and Share Classes	TER
Schroder ISF Global Energy	
Class A Acc	1.85%
Class A Acc CHF	1.84%
Class A Acc EUR	1.85%
Class A Acc EUR Hedged	1.88%
Class A Dis EUR	1.86%
Class A Dis GBP	1.85%
Class A1 Acc	2.35%
Class A1 Acc EUR	2.35%
Class A1 Acc PLN Hedged	2.44%
Class B Acc	2.45%
Class C Acc	1.27%
Class C Acc CHF	1.30%
Class C Acc EUR	1.30%
Class C Dis	1.30%
Class C Dis GBP	1.31%
Class I Acc	0.06%
Class IZ Acc	1.06%
Class X Acc	0.66%
Class Z Acc EUR	1.07%
Class Z Dis GBP	1.05%
Schroder ISF Global Equity Impact	
Class A Acc	2.51%
Class A Acc EUR	2.05%
Class A Acc EUR Hedged	1.95%
Class A Dis EUR AV	1.89%
Class B Acc EUR	2.50%
Class B Acc EUR Hedged	2.55%
Class C Acc	1.13%
Class C Acc EUR	1.09%
Class C Acc EUR Hedged	1.23%
Class C Acc GBP Hedged	1.22%
Class C Dis EUR AV	1.10%
Class C Dis GBP AV	1.10%
Class C Dis GBP Hedged AV	1.12%
Class E Acc EUR	0.59%
Class E Acc EUR Hedged	0.92%
Class E Acc GBP Hedged	0.89%
Class I Acc	0.10%
Class I Acc EUR	0.12%
Class IZ Acc	0.87%
Class S Dis EUR SV	0.72%
Class S Dis GBP AV	0.71%
Class Z Acc EUR	1.02%
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	1.66%
Class A Dis GBP	1.85%
Class A Dis HKD	1.85%
Class A Dis ZAR Hedged MFC	1.65%
Class A1 Acc	2.35%
Class A1 Acc EUR	2.35%
Class A1 Dis	2.35%

Sub-Funds and Share Classes	TER
Schroder ISF Global Equity Yield (continued)	
Class B Acc	2.45%
Class B Acc EUR	2.45%
Class C Acc	1.04%
Class C Acc EUR	1.05%
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	0.44%
Class IZ Acc	0.76%
Class S Dis GBP QV	0.66%
Class U Acc	2.64%
Class U Dis AUD Hedged MFC	2.65%
Class U Dis MF	2.63%
Class U Dis ZAR Hedged MFC	2.66%
Class Z Acc EUR	1.05%
Schroder ISF Global Gold	
Class A Acc	1.83%
Class A Acc CHF Hedged	1.86%
Class A Acc EUR Hedged	1.85%
Class A Acc HKD	1.84%
Class A Acc PLN Hedged	1.85%
Class A Acc RMB Hedged	1.89%
Class A Acc SGD Hedged	1.86%
Class A Dis	1.83%
Class A Dis GBP Hedged	1.85%
Class A Dis MVT	1.88%
Class A1 Acc	2.32%
Class C Acc	1.02%
Class C Acc CHF Hedged	1.06%
Class C Acc EUR Hedged	1.05%
Class C Acc GBP Hedged	1.06%
Class C Dis	1.03%
Class C Dis GBP Hedged	1.05%
Class I Acc	0.05%
Class I Acc EUR Hedged	0.06%
Class IZ Acc	0.79%
Class S Acc	0.67%
Class U Acc	2.83%
Class U Dis MVT	2.87%
Class Y Acc GBP	0.84%
Class Y Acc GBP Hedged	0.90%
Class Y Dis GBP AV	0.84%
Class Y Dis GBP Hedged AV	0.90%
Schroder ISF Global Innovation	
Class A Acc	1.83%
Class A Acc EUR	1.83%
Class A Acc EUR Hedged	1.86%
Class A Acc SGD	1.86%
Class A Dis EUR QV	1.83%
Class A1 Acc	2.33%
Class B Acc	2.20%
Class B Acc EUR Hedged	2.23%
Class C Acc	1.03%

Notes to the Financial Statements as at 30 June 2026 (continued)

Total Expense Ratio (the "TER") for the Period Ended 30 June 2026 (continued)

Sub-Funds and Share Classes	TER
Schroder ISF Global Innovation (continued)	
Class C Acc EUR Hedged	0.88%
Class C Acc GBP	1.03%
Class E Acc	0.65%
Class F Acc SGD	1.67%
Class I Acc	0.05%
Class IZ Acc	0.80%
Class U Acc	2.84%
Class X Acc	0.74%
Schroder ISF Global Recovery	
Class A Acc	1.84%
Class A Acc EUR Hedged	1.87%
Class A Acc GBP Hedged	1.86%
Class B Acc	2.43%
Class C Acc	0.93%
Class C Acc CHF Hedged	1.05%
Class C Acc EUR	0.93%
Class C Acc GBP	0.93%
Class C Acc GBP Hedged	0.96%
Class C Dis	0.92%
Class E Acc	0.65%
Class E Acc GBP Hedged	0.68%
Class I Acc	0.05%
Class IS Dis GBP AV	0.42%
Class IZ Acc	0.80%
Class S Dis GBP AV	0.65%
Class X Acc	0.78%
Class X Dis	0.65%
Class X1 Acc	0.64%
Class Y Acc NOK	0.54%
Schroder ISF Global Smaller Companies	
Class A Acc	1.83%
Class A Dis	1.83%
Class A1 Acc	2.33%
Class A1 Acc EUR	2.33%
Class B Acc	2.43%
Class C Acc	1.28%
Class I Acc	0.05%
Class Z Acc EUR	1.03%
Schroder ISF Global Sustainable Food and Water	
Class A Acc	1.86%
Class A Acc CZK Hedged	1.89%
Class A Acc EUR	1.86%
Class A Acc EUR Hedged	1.89%
Class A Acc GBP Hedged	1.89%
Class A Acc PLN Hedged	1.90%
Class A Acc SGD Hedged	1.88%
Class A Dis EUR	1.86%
Class A1 Acc	2.35%
Class B Acc	2.46%
Class C Acc	1.06%
Class C Acc CHF Hedged	1.10%
Class C Acc EUR Hedged	1.10%
Class C Acc GBP Hedged	1.09%

Sub-Funds and Share Classes	TER
Schroder ISF Global Sustainable Food and Water (continued)	
Class C Dis GBP Hedged SV	1.08%
Class E Acc	0.68%
Class I Acc	0.08%
Class U Acc	2.85%
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	1.65%
Class A Dis EUR AV	1.63%
Class A Dis EUR Hedged	1.66%
Class A1 Acc	2.13%
Class A1 Acc PLN Hedged	2.15%
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	0.83%
Class C Acc SGD	0.83%
Class C Dis EUR QV	0.82%
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	0.32%
Class IS Acc GBP	0.35%
Class IS Dis GBP QV	0.37%
Class IS Dis QV	0.32%
Class IZ Acc	0.70%
Class IZ Acc EUR	0.70%
Class IZ Acc EUR Hedged	0.71%
Class IZ Acc NOK	0.64%
Class IZ Acc SEK	0.70%
Class IZ Dis SV	0.70%
Class S Dis GBP	0.59%
Class U Acc	2.62%
Class X Acc JPY	0.45%
Class X1 Acc EUR	0.70%
Class X2 Acc EUR	0.35%
Class Y Acc NOK	0.61%
Class Z Acc EUR	0.93%
Class Z Acc EUR Hedged	0.96%
Class Z Dis EUR QV	0.93%
Schroder ISF Global Sustainable Value	
Class A Acc	1.85%
Class A Acc EUR Hedged	1.89%
Class A Dis EUR Hedged QV	1.89%
Class A Dis GBP AV	1.86%

Notes to the Financial Statements as at 30 June 2026 (continued)

Total Expense Ratio (the "TER") for the Period Ended 30 June 2026 (continued)

Sub-Funds and Share Classes	TER
Schroder ISF Global Sustainable Value (continued)	
Class A Dis MV	1.86%
Class A Dis SGD Hedged MV	1.89%
Class A1 Acc	2.37%
Class A1 Acc EUR Hedged	2.39%
Class A1 Dis EUR Hedged QV	2.39%
Class A1 Dis MV	2.36%
Class B Acc EUR	2.60%
Class B Acc EUR Hedged	2.49%
Class B Dis EUR Hedged QV	2.49%
Class C Acc	1.07%
Class C Acc EUR	1.06%
Class C Acc EUR Hedged	1.09%
Class C Acc GBP	1.06%
Class C Dis	1.06%
Class C Dis EUR Hedged QV	1.11%
Class C Dis GBP A	1.06%
Class E Acc	0.68%
Class E Acc EUR Hedged	0.70%
Class I Acc	0.04%
Class I Dis QV	0.04%
Class IZ Acc	0.79%
Class IZ Acc GBP	0.80%
Class IZ Dis EUR SV	0.66%
Class Z Dis EUR Hedged QV	1.09%
Schroder ISF Greater China	
Class A Acc	1.84%
Class A Acc EUR	1.84%
Class A Acc SGD	1.81%
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	0.75%
Schroder ISF Healthcare Innovation	
Class A Acc	1.85%
Class A Acc EUR	1.85%
Class A Acc EUR Hedged	1.88%
Class A Acc RMB Hedged	1.84%
Class A Dis EUR QV	1.85%
Class A1 Acc PLN Hedged	2.38%
Class B Acc	2.45%
Class B Acc EUR	2.45%
Class B Acc EUR Hedged	2.48%
Class C Acc	1.05%
Class C Acc EUR Hedged	1.08%
Class I Acc	0.07%

Sub-Funds and Share Classes	TER
Schroder ISF Healthcare Innovation (continued)	
Class IZ Acc	0.82%
Class U Acc	2.91%
Schroder ISF Hong Kong Equity	
Class A Acc	1.83%
Class A Acc USD	1.83%
Class A1 Acc	2.33%
Class A1 Acc USD	2.33%
Class B Acc	2.43%
Class B Acc EUR Hedged	2.45%
Class C Acc	1.28%
Class C Acc CHF	1.28%
Class C Acc EUR Hedged	1.30%
Class C Acc GBP Hedged	1.31%
Class D Acc	2.83%
Class I Acc	0.05%
Class IZ Acc	1.05%
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 F Acc SGD	1.58%
Class I Acc	0.08%
Class IZ Acc	1.07%
Schroder ISF Indian Opportunities	
Class A Acc	1.86%
Class A1 Acc PLN Hedged	2.39%
Class C Acc	1.06%
Class E Acc	0.69%
Class F Acc SGD	1.71%
Class I Acc	0.08%
Class IZ Acc	0.80%
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	1.32%
Class C Dis	1.29%
Class I Acc	0.06%
Class I Acc USD Hedged	0.07%

Notes to the Financial Statements as at 30 June 2026 (continued)

Total Expense Ratio (the "TER") for the Period Ended 30 June 2026 (continued)

Sub-Funds and Share Classes	TER
Schroder ISF Japanese Opportunities (continued)	
Class I Dis	0.01%
Schroder ISF Japanese Smaller Companies	
Class A Acc	1.82%
Class A Acc EUR	1.82%
Class A Acc EUR Hedged	1.85%
Class A Acc USD Hedged	1.86%
Class A1 Acc	2.32%
Class A1 Acc EUR	2.31%
Class A1 Acc USD	2.31%
Class B Acc	2.42%
Class C Acc	1.26%
Class C Acc EUR Hedged	1.30%
Class C Acc USD Hedged	1.30%
Class I Acc	0.04%
Class IZ Acc	0.91%
Schroder ISF Latin American	
Class A Acc	1.86%
Class A Acc EUR	1.86%
Class A Acc SGD	1.86%
Class A Dis	1.86%
Class A Dis EUR AV	1.87%
Class A Dis GBP	1.86%
Class A1 Acc	2.36%
Class A1 Acc EUR	2.37%
Class B Acc	2.46%
Class B Acc EUR	2.46%
Class B Dis	2.46%
Class C Acc	1.28%
Class C Acc EUR	1.31%
Class C Dis	1.31%
Class I Acc	0.08%
Class IZ Acc	1.08%
Class Y Acc GBP	0.70%
Class Y Dis GBP AV	0.72%
Schroder ISF Nordic Micro Cap	
Class A Acc	2.09%
Class A Acc DKK	2.05%
Class A Acc NOK	2.08%
Class A Acc SEK	2.08%
Class A Dis DKK QV	2.05%
Class A Dis SV	2.04%
Class C Acc	1.29%
Class C Acc DKK	1.28%
Class C Acc NOK	1.29%
Class C Acc SEK	1.22%
Class C Dis DKK QV	1.28%
Class I Acc	0.05%
Class IZ Acc	1.06%
Class IZ Acc DKK	1.04%
Class IZ Acc NOK	1.00%
Class IZ Acc SEK	1.01%
Class IZ Dis DKK QV	1.02%
Class IZ Dis SF	1.06%

Sub-Funds and Share Classes	TER
Schroder ISF Nordic Micro Cap (continued)	
Class IZ Dis SV	1.05%
Schroder ISF Nordic Smaller Companies	
Class A Acc	1.82%
Class A Acc DKK	1.79%
Class A Acc NOK	1.83%
Class A Acc SEK	1.82%
Class A Dis DKK QV	1.79%
Class A Dis SV	1.77%
Class C Acc	1.02%
Class C Acc DKK	1.05%
Class C Acc NOK	0.98%
Class C Acc SEK	0.96%
Class C Dis DKK QV	1.05%
Class I Acc	0.05%
Class IZ Acc	0.80%
Class IZ Acc DKK	0.77%
Class IZ Acc NOK	0.77%
Class IZ Acc SEK	0.77%
Class IZ Dis DKK QV	0.78%
Class IZ Dis SF	0.80%
Schroder ISF Robotics and Automation	
Class A Acc	1.90%
Class A Acc EUR Hedged	1.91%
Class B Acc	2.50%
Class B Acc EUR Hedged	2.53%
Class C Acc	1.14%
Class E Acc	0.70%
Class E Acc GBP	0.76%
Class E Acc GBP Hedged	0.76%
Class I Acc	0.12%
Class IZ Acc	0.84%
Schroder ISF Sustainable Asian Equity	
Class A Acc	1.85%
Class A Acc GBP	1.85%
Class A Acc SGD	1.84%
Class A Dis MF	1.85%
Class A Dis SGD MF	1.85%
Class AX Acc	1.60%
Class C Acc	1.05%
Class F Acc SGD	1.70%
Class I Acc	0.07%
Class IZ Acc	0.78%
Class U Acc	2.85%
Schroder ISF Sustainable Global Growth and Income	
Class A Acc	1.57%
Class A Acc EUR	1.73%
Class A Acc EUR Hedged	1.76%
Class A Dis MVT1	1.63%
Class A Dis MVT2	1.63%
Class A Dis SGD Hedged MVT	1.65%
Class C Acc CHF Hedged	0.95%
Class C Acc EUR	0.92%
Class C Acc SV	0.83%

Notes to the Financial Statements as at 30 June 2026 (continued)

Total Expense Ratio (the "TER") for the Period Ended 30 June 2026 (continued)

Sub-Funds and Share Classes	TER
Schroder ISF Sustainable Global Growth and Income (continued)	
Class I Acc GBP SV	0.05%
Class I Dis GBP SV	0.05%
Class I Dis MF	0.05%
Class IS Dis GBP SV	0.27%
Class S Dis GBP SV	0.60%
Schroder ISF Sustainable Multi-Factor Equity	
Class C Acc	0.38%
Class I Acc	0.08%
Class IZ Acc	0.28%
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	1.85%
Class A Dis	1.85%
Class A1 Acc	2.36%
Class B Acc	2.45%
Class B Dis	2.45%
Class C Acc	1.30%
Class Z Acc	1.05%
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	1.18%
Class C Dis	1.12%
Class I Acc	0.06%
Class I Dis EUR Hedged	0.07%
Class IZ Acc EUR	0.81%
Class S Acc	0.79%
Class S Dis	0.77%
Class X Acc	1.24%
Class Y Acc	0.70%
Class Y Dis AV	0.70%
Class Z Acc	1.04%
Class Z Acc EUR	1.04%
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%

Sub-Funds and Share Classes	TER
Schroder ISF US Smaller Companies Impact (continued)	
Class C Acc	1.12%
Class C Acc GBP	1.13%
Class C Dis	1.13%
Class I Acc	0.05%
Class IZ Acc	0.90%
Class IZ Acc GBP	0.86%
Schroder ISF Global Equity Alpha	
Class A Acc	1.84%
Class A Acc CZK	1.83%
Class A Acc EUR	1.83%
Class A Acc EUR Hedged	1.86%
Class A Acc GBP	1.83%
Class A Acc SGD	1.83%
Class A Dis EUR AV	1.83%
Class A Dis GBP	1.83%
Class A Dis MVT	1.80%
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	0.83%
Class C Acc EUR	0.82%
Class C Acc EUR Hedged	0.86%
Class C Acc GBP	0.83%
Class C Dis	0.83%
Class I Acc	0.05%
Class I Acc EUR	0.05%
Class IZ Acc	0.70%
Class IZ Dis GBP Hedged AV	0.45%
Class U Dis MVT	2.81%
Class X Dis GBP Hedged AV	0.44%
Class X1 Acc	0.75%
Class Z Acc EUR	1.03%
Class Z Dis EUR QV	1.28%
Schroder ISF QEP Emerging Markets Core	
Class A Acc	1.87%
Class A Acc EUR	1.87%
Class A Acc GBP	1.82%
Class A1 Acc	2.32%
Class C Acc	0.96%
Class C Acc EUR	0.96%
Class C Acc GBP	0.96%
Class E Acc	0.57%
Class E Acc EUR	0.59%
Class E Acc GBP	0.63%
Class I Acc	0.09%
Class I Acc EUR	0.08%
Class I Acc GBP	0.08%
Class IZ Acc	0.84%
Class IZ Acc EUR	0.83%
Class K1 Acc	0.88%
Class K1 Acc EUR	0.88%
Class X Acc GBP Hedged	0.20%
Class Z Acc GBP	1.05%

Notes to the Financial Statements as at 30 June 2026 (continued)

Total Expense Ratio (the "TER") for the Period Ended 30 June 2026 (continued)

Sub-Funds and Share Classes	TER
Schroder ISF QEP Emerging Markets Core (continued)	
Class Z Dis GBP AV	1.06%
Schroder ISF QEP Emerging Markets Ex China Core*	
Class A Acc	1.62%
Class E Acc	0.50%
Class E Acc GBP	0.50%
Schroder ISF QEP Global Active Value	
Class A Acc	1.60%
Class A Acc EUR	1.60%
Class A Dis	1.59%
Class A Dis EUR QV	1.54%
Class A1 Acc	2.35%
Class A1 Acc EUR	2.35%
Class B Acc	2.19%
Class B Acc EUR	2.20%
Class B Dis	2.20%
Class C Acc	0.88%
Class C Acc EUR	0.86%
Class C Dis	0.84%
Class I Acc	0.06%
Class IZ Acc	0.68%
Class S Acc	0.61%
Class S Dis	0.61%
Class Z Acc EUR	0.90%
Schroder ISF QEP Global Core	
Class A Acc EUR	0.77%
Class C Acc	0.40%
Class C Acc AUD Hedged	0.42%
Class C Acc EUR	0.40%
Class C Acc EUR Hedged	0.44%
Class C Acc NOK	0.40%
Class C Acc NOK Hedged	0.51%
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 IZ Acc EUR Hedged	0.33%
Class X Dis	0.32%
Class X1 Acc	0.21%
Class X1 Dis	0.21%
Schroder ISF QEP Global ESG	
Class A Acc	1.60%
Class A Acc EUR	1.60%
Class C Acc	0.85%
Class C Acc EUR	0.82%
Class C Acc GBP	0.85%
Class I Acc	0.07%
Class I Acc EUR	0.08%
Class I Acc GBP	0.07%
Class I Dis AUD Hedged QV	0.07%
Class I Dis AUD QV	0.07%
Class I Dis GBP	0.08%
Class IZ Acc	0.72%

Sub-Funds and Share Classes	TER
Schroder ISF QEP Global ESG (continued)	
Class IZ Acc EUR	0.67%
Class IZ Acc GBP	0.68%
Class S Acc	0.62%
Class S Dis	0.58%
Class S Dis GBP	0.62%
Schroder ISF QEP Global Quality	
Class A Acc	1.56%
Class A Acc EUR	1.61%
Class A Acc NOK	1.61%
Class A1 Acc	2.36%
Class A1 Acc EUR	2.36%
Class B Acc	2.21%
Class B Acc EUR	2.21%
Class C Acc	0.88%
Class C Acc EUR	0.86%
Class C Acc NOK	0.86%
Class C Acc SEK Hedged	0.89%
Class C Dis	0.86%
Class I Acc	0.07%
Class I Acc EUR	0.08%
Class IZ Acc	0.68%
Class S Dis	0.63%
Schroder ISF Commodity	
Class A Acc	1.88%
Class A Acc CZK Hedged	1.90%
Class A Acc EUR Hedged	1.89%
Class A Acc PLN Hedged	1.90%
Class A1 Acc	2.36%
Class B Acc	2.48%
Class C Acc	1.33%
Class C Acc EUR Hedged	1.35%
Class C Acc GBP Hedged	1.17%
Class E Acc	0.84%
Class E Acc CHF Hedged	0.86%
Class E Acc EUR Hedged	0.86%
Class E Acc GBP Hedged	0.87%
Class I Acc	0.08%
Class S Dis	0.79%
Class S Dis EUR Hedged	0.85%
Class S Dis GBP Hedged	0.86%
Schroder ISF Dynamic Income	
Class A Acc	1.58%
Class A Acc AUD Hedged	1.60%
Class A Acc CHF Hedged	1.61%
Class A Acc EUR Hedged	1.61%
Class A Acc GBP Hedged	1.61%
Class A Acc HKD	1.61%
Class A Acc JPY	1.58%
Class A Acc SGD Hedged	1.60%
Class A Dis AUD Hedged MF	1.61%
Class A Dis AUD Hedged MF3	1.60%
Class A Dis CHF Hedged MF	1.60%
Class A Dis CNH Hedged MF	1.60%

Notes to the Financial Statements as at 30 June 2026 (continued)

Total Expense Ratio (the "TER") for the Period Ended 30 June 2026 (continued)

Sub-Funds and Share Classes	TER
Schroder ISF Dynamic Income (continued)	
Class A Dis CNH Hedged MF2	1.62%
Class A Dis CNH Hedged MF3	1.61%
Class A Dis CNH MF	1.49%
Class A Dis EUR Hedged MF3	1.60%
Class A Dis EUR Hedged QV	1.62%
Class A Dis GBP Hedged MF	1.62%
Class A Dis GBP Hedged MF3	1.63%
Class A Dis HKD MF	1.58%
Class A Dis HKD MF3	1.60%
Class A Dis JPY Hedged MF3	1.60%
Class A Dis JPY MF	1.57%
Class A Dis MF	1.57%
Class A Dis MF2	1.61%
Class A Dis MF3	1.58%
Class A Dis QV	1.58%
Class A Dis SGD Hedged MF	1.60%
Class A1 Acc	2.02%
Class A1 Dis QV	2.03%
Class C Acc	0.98%
Class C Acc CHF Hedged	1.03%
Class C Acc EUR Hedged	1.01%
Class C Acc GBP Hedged	1.02%
Class C Acc JPY	0.94%
Class C Dis CHF Hedged MF	1.03%
Class C Dis EUR Hedged QV	1.01%
Class C Dis GBP Hedged MF	1.02%
Class C Dis JPY MF	0.94%
Class C Dis MF	0.97%
Class C Dis MF2	0.94%
Class C Dis QV	0.99%
Class I Acc	0.06%
Class IZ Acc	0.70%
Class IZ Dis MF	0.86%
Class Y Acc	0.73%
Schroder ISF Dynamic Opportunities	
Class A Acc	1.55%
Class A1 Acc	2.06%
Class B Acc	2.15%
Class C Acc	0.80%
Class I Acc	0.07%
Schroder ISF Emerging Markets Multi-Asset	
Class A Acc	1.60%
Class A Acc EUR	1.60%
Class A Dis	1.59%
Class A Dis AUD Hedged	1.62%
Class A Dis EUR Hedged	1.62%
Class A Dis EUR QV	1.60%
Class A Dis HKD	1.60%
Class A Dis SGD Hedged	1.63%
Class A Dis ZAR Hedged	1.62%
Class A1 Acc	2.10%
Class A1 Dis	2.11%
Class A1 Dis PLN Hedged	2.13%
Class AX Dis	1.59%

Sub-Funds and Share Classes	TER
Schroder ISF Emerging Markets Multi-Asset (continued)	
Class AX Dis AUD Hedged	1.62%
Class B Dis EUR Hedged	2.23%
Class C Acc	0.99%
Class C Dis	1.00%
Class I Acc	0.12%
Class I Dis	0.11%
Class U Acc	2.57%
Class U Dis	2.57%
Class U Dis ZAR Hedged	2.62%
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%
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	0.90%
Class C Acc USD Hedged	0.90%
Class D Acc USD Hedged	2.53%
Class I Acc	0.03%
Class I Acc GBP Hedged	0.04%
Class I Acc USD Hedged	0.05%
Class IA Acc	0.54%
Class IB Acc	0.54%
Class IZ Acc	0.58%
Schroder ISF Global Multi-Asset Balanced	
Class A Acc	1.55%
Class A Acc CHF Hedged	1.58%
Class A Acc CZK Hedged	1.58%
Class A Acc NOK Hedged	1.58%
Class A Acc SEK Hedged	1.58%
Class A Acc USD Hedged	1.58%
Class A Dis	1.55%
Class A Dis AV	1.55%
Class A1 Acc	2.05%
Class A1 Acc GBP Hedged	2.08%
Class A1 Dis	2.05%
Class A1 Dis MF	1.95%
Class B Acc	2.15%
Class B Dis	2.15%
Class C Acc	0.80%
Class C Acc CHF Hedged	0.83%
Class C Acc USD Hedged	0.83%
Class C Dis	0.81%
Class E Acc GBP Hedged	0.64%
Class I Acc	0.06%
Class I Acc CHF Hedged	0.08%
Class I Acc GBP Hedged	0.08%

Notes to the Financial Statements as at 30 June 2026 (continued)

Total Expense Ratio (the "TER") for the Period Ended 30 June 2026 (continued)

Sub-Funds and Share Classes	TER
Schroder ISF Global Multi-Asset Balanced (continued)	
Class IZ Acc	0.67%
Class R Acc	0.93%
Class R Acc GBP Hedged	0.94%
Class R Acc USD Hedged	0.94%
Schroder ISF Global Multi-Asset Income	
Class A Acc	1.56%
Class A Acc EUR Hedged	1.58%
Class A Acc GBP Hedged	1.58%
Class A Acc HKD	1.56%
Class A Acc SEK Hedged	1.59%
Class A Acc SGD	1.55%
Class A Acc SGD Hedged	1.58%
Class A Dis	1.55%
Class A Dis AUD Hedged	1.58%
Class A Dis EUR Hedged	1.58%
Class A Dis GBP Hedged	1.58%
Class A Dis HKD	1.55%
Class A Dis NOK Hedged	0.03%
Class A Dis RMB Hedged	1.58%
Class A Dis SGD	1.55%
Class A Dis SGD Hedged	1.58%
Class A1 Acc	2.05%
Class A1 Acc EUR Hedged	2.08%
Class A1 Dis	2.05%
Class A1 Dis EUR Hedged	2.08%
Class A1 Dis PLN Hedged	2.08%
Class B Acc	2.15%
Class B Acc EUR Hedged	2.18%
Class B Dis	2.16%
Class B Dis EUR Hedged	2.18%
Class C Acc	0.94%
Class C Acc EUR Hedged	0.98%
Class C Acc GBP Hedged	0.99%
Class C Dis	0.95%
Class C Dis CHF Hedged	0.97%
Class C Dis EUR Hedged	0.98%
Class I Acc	0.08%
Class I Dis	0.08%
Class J Dis	0.08%
Class Z Acc EUR Hedged	0.84%
Class Z Dis EUR Hedged	0.85%
Schroder ISF Global Target Return	
Class A Acc	1.53%
Class A Acc EUR Hedged	1.56%
Class A Acc HKD	1.54%
Class A Acc RMB Hedged	1.59%
Class A Acc SGD Hedged	1.55%
Class A Dis	1.53%
Class A Dis AUD Hedged	1.57%
Class A Dis EUR Hedged	1.56%
Class A Dis HKD	1.55%
Class A Dis JPY Hedged MF	1.65%
Class A Dis MF	1.58%
Class A Dis MV	1.51%

Sub-Funds and Share Classes	TER
Schroder ISF Global Target Return (continued)	
Class A Dis RMB Hedged	1.56%
Class A Dis SGD Hedged	1.56%
Class A Dis SGD Hedged QF	1.37%
Class A Dis ZAR Hedged	1.56%
Class A1 Acc	1.85%
Class A1 Acc PLN Hedged	2.06%
Class AX Dis SGD Hedged	1.37%
Class C Acc	0.83%
Class I Acc	0.06%
Class IZ Acc NZD Hedged	0.66%
Class U Acc	2.53%
Class U Dis	2.53%
Class U Dis AUD Hedged	2.58%
Class U Dis JPY Hedged MF	2.64%
Class U Dis ZAR Hedged	2.56%
Class X Acc	0.69%
Schroder ISF Inflation Plus	
Class A Acc	1.81%
Class A Acc USD Hedged	1.85%
Class A Dis	1.80%
Class A1 Acc	2.31%
Class A1 Acc USD	2.32%
Class A1 Dis	2.30%
Class A1 Dis USD	2.30%
Class B Acc	2.31%
Class B Dis	2.33%
Class C Acc	0.95%
Class C Acc USD Hedged	1.00%
Class I Acc	0.07%
Class IZ Acc	0.78%
Schroder ISF Japan DGF	
Class C Acc	0.98%
Class I Acc	0.02%
Class X Acc	0.55%
Class X Dis	0.55%
Schroder ISF Multi-Asset Growth and Income	
Class A Acc	1.56%
Class A Acc AUD Hedged	1.58%
Class A Acc CHF Hedged	1.90%
Class A Acc EUR	1.82%
Class A Acc EUR Hedged	1.58%
Class A Acc GBP Hedged	1.58%
Class A Acc SGD Hedged	1.58%
Class A Dis	1.58%
Class A Dis AUD Hedged	1.85%
Class A Dis AUD Hedged MF3	1.59%
Class A Dis AUD Hedged MFC2	1.58%
Class A Dis EUR	1.82%
Class A Dis EUR Hedged	1.58%
Class A Dis EUR Hedged MF2	1.57%
Class A Dis EUR Hedged MVT	1.88%
Class A Dis GBP Hedged MF	1.58%
Class A Dis HKD Hedged MF	1.57%

Notes to the Financial Statements as at 30 June 2026 (continued)

Total Expense Ratio (the "TER") for the Period Ended 30 June 2026 (continued)

Sub-Funds and Share Classes	TER
Schroder ISF Multi-Asset Growth and Income (continued)	
Class A Dis HKD MF	1.56%
Class A Dis MF2	1.55%
Class A Dis MF3	1.51%
Class A Dis MF4	1.55%
Class A Dis RMB Hedged	1.56%
Class A Dis RMB Hedged MFC2	1.62%
Class A Dis SGD Hedged MF2	1.64%
Class A Dis SGD Hedged MF3	1.57%
Class A Dis ZAR Hedged MFC	1.63%
Class A1 Acc	2.05%
Class A1 Acc EUR Hedged	2.08%
Class A1 Dis	2.27%
Class A1 Dis EUR Hedged QV	2.08%
Class A1 Dis MF	2.11%
Class A1 Dis PLN Hedged	2.37%
Class B Acc	2.15%
Class B Acc EUR Hedged	2.18%
Class B Dis	2.15%
Class B Dis EUR Hedged	2.48%
Class B Dis EUR Hedged QV	2.17%
Class C Acc	0.96%
Class C Acc AUD Hedged	0.98%
Class C Acc EUR Hedged	0.99%
Class C Acc GBP Hedged	0.98%
Class C Dis	1.08%
Class C Dis EUR Hedged	0.98%
Class C Dis GBP Hedged MF	0.97%
Class I Acc	0.07%
Class I Acc EUR Hedged	0.06%
Class I Acc GBP Hedged	0.08%
Class I Dis	0.08%
Class I Dis MF	0.07%
Class U Acc	2.62%
Class U Dis AUD Hedged MFC	2.63%
Class U Dis MF	2.61%
Class U Dis ZAR Hedged MFC	2.63%
Class V Dis MVT	1.56%
Class V SGD Hedged Dis MVT	1.57%
Schroder ISF Emerging Markets Debt Total Return	
Class A Acc	1.85%
Class A Acc AUD Hedged	1.87%
Class A Acc CHF Hedged	1.89%
Class A Acc EUR Hedged	1.89%
Class A Acc SEK Hedged	1.89%
Class A Dis	1.86%
Class A Dis EUR Hedged	1.89%
Class A Dis GBP Hedged	1.89%
Class A Dis SGD Hedged	1.89%
Class A1 Acc	2.26%
Class A1 Acc EUR Hedged	2.29%
Class A1 Acc PLN Hedged	2.31%
Class A1 Dis	2.26%
Class A1 Dis AUD Hedged	2.29%
Class A1 Dis EUR Hedged	2.29%

Sub-Funds and Share Classes	TER
Schroder ISF Emerging Markets Debt Total Return (continued)	
Class B Acc	2.36%
Class B Acc EUR Hedged	2.39%
Class B Dis	2.36%
Class B Dis EUR Hedged	2.39%
Class C Acc	1.21%
Class C Acc CHF Hedged	1.23%
Class C Acc EUR	1.20%
Class C Acc EUR Hedged	1.24%
Class C Acc RMB Hedged	1.27%
Class C Acc SEK Hedged	1.27%
Class C Dis	1.21%
Class C Dis EUR Hedged	1.21%
Class C Dis GBP Hedged	1.24%
Class C Dis JPY Hedged	1.21%
Class I Acc	0.08%
Class I Acc EUR Hedged	0.09%
Class I Acc GBP Hedged	0.09%
Class I Dis	0.08%
Class I Dis GBP Hedged	0.09%
Class IZ Acc	0.81%
Class IZ Acc EUR Hedged	0.84%
Class S Acc	0.71%
Class S Acc GBP Hedged	0.79%
Class S Dis	0.69%
Class S Dis EUR Hedged	0.80%
Class S Dis GBP Hedged	0.78%
Class Z Acc EUR Hedged	1.10%
Class Z Dis EUR Hedged	1.09%
Class Z Dis GBP Hedged	1.09%
Schroder ISF EURO Credit Conviction Short Duration	
Class A Acc	1.48%
Class A Acc CHF Hedged	1.51%
Class A Acc PLN Hedged	1.52%
Class A Dis	1.48%
Class B Acc	1.78%
Class B Dis	1.78%
Class C Acc	0.78%
Class C Acc CHF Hedged	0.77%
Class C Dis	0.79%
Class I Acc	0.05%
Class IZ Acc	0.65%
Schroder ISF European Alpha Absolute Return*	
Class A Acc	1.62%
Class A Acc USD Hedged	1.65%
Class A Dis AV	1.61%
Class A1 Acc	2.12%
Class A1 Acc USD Hedged	2.14%
Class B Acc	2.12%
Class B Acc USD Hedged	2.18%
Class C Acc	1.03%
Class C Acc USD Hedged	1.10%
Class E Acc GBP Hedged	0.73%
Class R Acc	1.04%
Class R Acc GBP Hedged	1.10%

Notes to the Financial Statements as at 30 June 2026 (continued)

Total Expense Ratio (the "TER") for the Period Ended 30 June 2026 (continued)

Sub-Funds and Share Classes	TER
Schroder ISF European Alpha Absolute Return* (continued)	
Class R Acc USD Hedged	1.10%
Schroder ISF EURO Bond	
Class A Acc	0.93%
Class A Acc CZK	0.93%
Class A Dis	0.93%
Class A1 Acc	1.48%
Class A1 Acc USD	1.48%
Class A1 Dis	1.48%
Class B Acc	1.43%
Class B Dis	1.43%
Class C Acc	0.51%
Class C Dis	0.50%
Class I Acc	0.06%
Class IZ Acc	0.44%
Class IZ Dis	0.44%
Schroder ISF EURO Government Bond	
Class A Acc	0.58%
Class A Dis	0.59%
Class A1 Acc	1.14%
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	0.64%
Class A1 Acc	1.14%
Class B Acc	0.74%
Class B Dis	0.74%
Class C Acc	0.32%
Class C Dis	0.25%
Class I Acc	0.06%
Class I Dis AV	0.06%
Class IZ Acc	0.26%
Schroder ISF Global Bond	
Class A Acc	0.95%
Class A Acc EUR Hedged	0.97%
Class A Acc SEK Hedged	0.97%
Class A Acc USD Hedged	0.98%
Class A Dis	0.95%
Class A Dis EUR Hedged	0.97%
Class A1 Acc	1.50%
Class A1 Acc EUR Hedged	1.53%
Class A1 Dis EUR Hedged	1.52%
Class B Acc	1.44%
Class B Acc EUR Hedged	1.48%
Class B Dis EUR Hedged	1.47%
Class C Acc	0.65%
Class C Acc EUR Hedged	0.67%
Class C Acc GBP	0.64%
Class C Acc SEK Hedged	0.49%

Sub-Funds and Share Classes	TER
Schroder ISF Global Bond (continued)	
Class C Acc USD Hedged	0.68%
Class C Dis	0.64%
Class I Acc	0.07%
Class I Acc EUR Hedged	0.08%
Class I Acc GBP	0.07%
Class I Acc JPY Hedged	0.08%
Class I Acc USD Hedged	0.08%
Class I Dis EUR	0.04%
Class I Dis EUR Hedged	0.08%
Class IZ Acc	0.54%
Class IZ Acc EUR Hedged	0.58%
Class IZ Acc USD Hedged	0.60%
Class Z Acc EUR	0.37%
Class Z Dis EUR Hedged	0.59%
Schroder ISF Global Inflation Linked Bond	
Class A Acc	0.93%
Class A Acc USD Hedged	0.96%
Class A Dis	0.93%
Class A1 Acc	1.48%
Class A1 Acc USD Hedged	1.51%
Class A1 Dis	1.48%
Class B Acc	1.43%
Class B Acc USD Hedged	1.46%
Class B Dis	1.43%
Class C Acc	0.52%
Class C Acc USD Hedged	0.53%
Class C Dis	0.51%
Class C Dis GBP	0.49%
Class C Dis GBP Hedged	0.53%
Class C Dis USD Hedged	0.53%
Class I Acc	0.05%
Class IZ Acc	0.38%
Class Z Dis	0.46%
Schroder ISF Hong Kong Dollar Bond	
Class A Acc	1.03%
Class A Dis	1.02%
Class A1 Acc	1.47%
Class C Acc	0.67%
Class I Acc	0.05%
Schroder ISF US Dollar Bond	
Class A Acc	0.94%
Class A Acc CZK	0.93%
Class A Acc EUR	0.94%
Class A Acc EUR Hedged	0.96%
Class A Dis	0.94%
Class A Dis AUD Hedged MCF	0.95%
Class A Dis CNH Hedged MCF	0.96%
Class A Dis EUR Hedged	0.96%
Class A Dis EUR QV	0.92%
Class A Dis GBP Hedged	0.97%
Class A Dis HKD MFF	0.95%
Class A Dis MFF	0.94%
Class A1 Acc	1.49%

Notes to the Financial Statements as at 30 June 2026 (continued)

Total Expense Ratio (the "TER") for the Period Ended 30 June 2026 (continued)

Sub-Funds and Share Classes	TER
Schroder ISF US Dollar Bond (continued)	
Class A1 Dis	1.49%
Class A1 Dis EUR Hedged	1.52%
Class B Acc	1.44%
Class B Acc EUR Hedged	1.46%
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	0.68%
Class C Dis	0.64%
Class C Dis EUR Hedged	0.66%
Class I Acc	0.06%
Class IZ Acc	0.56%
Class X Acc	0.31%
Class Z Acc	0.51%
Class Z Dis	0.50%
Class Z Dis EUR Hedged	0.53%
Schroder ISF AAA Flexible ABS	
Class C Acc EUR Hedged	0.39%
Class I Acc	0.05%
Class I Dis QV	0.05%
Class X Acc	0.15%
Class X1 Acc	0.18%
Class X2 Dis QV	0.26%
Class Y Dis QV	0.32%
Schroder ISF All China Credit Income*	
Class A Dis MF	1.25%
Class B Acc	1.84%
Class B Acc EUR Hedged	1.88%
Class I Acc RMB Hedged	0.07%
Schroder ISF Alternative Securitised Income	
Class A Acc	1.19%
Class A Dis EUR Hedged QV	1.23%
Class A Dis QV	1.18%
Class A1 Acc	1.61%
Class A1 Dis QV	1.60%
Class C Acc	0.64%
Class C Acc CHF Hedged	0.67%
Class C Acc EUR Hedged	0.66%
Class C Acc NOK Hedged	0.66%
Class C Acc USD Hedged BRL	0.66%
Class C Dis CHF Hedged QV	0.65%
Class C Dis GBP Hedged QV	0.66%
Class C Dis QV	0.60%
Class I Acc	0.05%
Class I Acc CAD Hedged	0.06%
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	0.55%
Class IZ Dis GBP Hedged	0.56%

Sub-Funds and Share Classes	TER
Schroder ISF Alternative Securitised Income (continued)	
Class IZ Dis QV	0.55%
Class K1 Acc	0.61%
Class K1 Acc EUR Hedged	0.65%
Class K1 Acc JPY Hedged	1.07%
Class K1 Dis MV	0.62%
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	0.47%
Class Y Acc	0.83%
Class Y Acc JPY Hedged	0.84%
Class Y Dis MV	0.83%
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	1.35%
Class A1 Acc	1.76%
Class A1 Acc EUR	1.76%
Class A1 Acc EUR Hedged	1.78%
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	0.91%
Class C Dis MF1	0.88%
Class D Dis	2.36%
Class I Acc	0.08%
Class IZ Acc	0.68%
Class Z Acc	0.87%
Class Z Acc EUR Hedged	0.94%
Class Z Acc SGD Hedged	0.94%
Class Z Dis	0.90%
Class Z Dis EUR	0.82%
Class Z Dis EUR Hedged	0.94%
Class Z Dis GBP Hedged	0.93%
Class Z Dis HKD	0.80%
Schroder ISF Asian Convertible Bond	
Class A Acc	1.55%
Class A Acc CHF Hedged	1.58%
Class A Acc EUR Hedged	1.57%
Class A Acc GBP Hedged	1.56%
Class A1 Acc	2.00%
Class A1 Acc EUR Hedged	2.03%
Class A1 Acc PLN Hedged	2.03%
Class B Acc	2.05%
Class B Acc EUR Hedged	2.08%
Class C Acc	0.94%
Class C Acc CHF Hedged	0.98%
Class C Acc EUR Hedged	0.97%

Notes to the Financial Statements as at 30 June 2026 (continued)

Total Expense Ratio (the "TER") for the Period Ended 30 June 2026 (continued)

Sub-Funds and Share Classes	TER
Schroder ISF Asian Convertible Bond (continued)	
Class C Acc GBP Hedged	0.97%
Class I Acc	0.07%
Class I Acc EUR Hedged	0.08%
Class IZ Acc	0.78%
Class Z Acc CHF Hedged	0.97%
Schroder ISF Asian Credit Opportunities	
Class A Acc	1.33%
Class A Acc EUR Hedged	1.31%
Class A Acc SGD Hedged	1.33%
Class A Dis	1.27%
Class A Dis SGD Hedged	1.31%
Class B Acc EUR Hedged	1.81%
Class C Acc	0.66%
Class C Acc EUR Hedged	0.72%
Class I Acc	0.05%
Class I Acc EUR Hedged	0.05%
Class I Acc GBP Hedged	0.05%
Class I Acc RMB Hedged	0.05%
Class IZ Acc	0.44%
Schroder ISF Asian Local Currency Bond	
Class A Acc	1.21%
Class A Acc CHF Hedged	1.23%
Class A Acc EUR	1.21%
Class A Acc SGD Hedged	1.24%
Class A Dis	1.20%
Class A Dis EUR Hedged	1.24%
Class A1 Acc	1.71%
Class B Acc	1.71%
Class C Acc	0.81%
Class C Acc CHF Hedged	0.84%
Class C Acc EUR Hedged	0.83%
Class C Dis	0.81%
Class I Acc	0.08%
Class I Acc EUR	0.08%
Class IZ Acc EUR	0.68%
Class Z Acc	0.70%
Class Z Acc EUR	0.70%
Class Z Acc SGD Hedged	0.73%
Class Z Dis	0.70%
Class Z Dis EUR Hedged	0.73%
Schroder ISF BlueOrchard Emerging Markets Climate Bond	
Class A Acc	1.76%
Class A Acc EUR Hedged	1.79%
Class B Acc	2.07%
Class C Acc	0.73%
Class C Acc CHF Hedged	0.84%
Class C Acc EUR Hedged	0.85%
Class C Acc GBP Hedged	0.84%
Class C Dis GBP A	0.81%
Class C Dis GBP Hedged AV	0.82%
Class E Acc	0.61%
Class E Acc CHF Hedged	0.62%
Class E Acc EUR Hedged	0.64%

Sub-Funds and Share Classes	TER
Schroder ISF BlueOrchard Emerging Markets Climate Bond (continued)	
Class E Acc GBP Hedged	0.64%
Class I Acc	0.08%
Class IS Acc GBP Hedged	0.69%
Class IZ Acc	0.69%
Schroder ISF BlueOrchard Emerging Markets Impact Bond	
Class A Acc	1.62%
Class A Acc CHF Hedged	1.66%
Class A Acc EUR Hedged	1.66%
Class C Acc	0.78%
Class C Acc CHF Hedged	0.81%
Class C Acc EUR Hedged	0.81%
Class C Acc GBP Hedged	0.80%
Class C Acc SEK Hedged	0.81%
Class C Dis GBP AV	0.86%
Class I Acc	0.05%
Class X Acc SEK Hedged	0.56%
Schroder ISF Carbon Neutral Credit	
Class A Acc	1.04%
Class A Acc CHF Hedged	1.07%
Class A Acc USD Hedged	1.07%
Class A Dis SV	1.04%
Class A Dis USD Hedged MV	1.09%
Class B Acc	1.64%
Class C Acc	0.65%
Class C Acc CHF Hedged	0.67%
Class C Acc USD Hedged	0.67%
Class E Acc	0.42%
Class I Acc	0.06%
Class I Acc GBP Hedged	0.07%
Class IZ Acc	0.51%
Class Y Acc	0.42%
Class Y Acc CHF Hedged	0.43%
Class Y Acc USD Hedged	0.41%
Class Y Dis USD Hedged MV	0.42%
Schroder ISF China Local Currency Bond	
Class A Acc	0.81%
Class A Acc EUR	0.87%
Class A Acc USD	0.87%
Class B Acc EUR	1.18%
Class C Acc	0.39%
Class C Acc EUR	0.38%
Class C Acc USD	0.39%
Class C Dis USD	0.39%
Schroder ISF Emerging Market Bond	
Class A Acc	1.31%
Class A Acc EUR Hedged	1.33%
Class A Acc GBP	1.30%
Class A Acc SEK Hedged	1.33%
Class A Dis	1.30%
Class A Dis AUD Hedged MFC	1.37%
Class A Dis ZAR Hedged MFC	1.31%
Class A1 Acc	1.80%

Notes to the Financial Statements as at 30 June 2026 (continued)

Total Expense Ratio (the "TER") for the Period Ended 30 June 2026 (continued)

Sub-Funds and Share Classes	TER
Schroder ISF Emerging Market Bond (continued)	
Class A1 Acc EUR Hedged	1.83%
Class A1 Dis	1.81%
Class B Acc	1.81%
Class B Acc EUR Hedged	1.83%
Class B Dis	1.76%
Class C Acc	0.79%
Class C Acc EUR Hedged	0.83%
Class C Acc GBP Hedged	0.84%
Class C Dis MF1	0.80%
Class C Dis MV	0.80%
Class I Acc	0.07%
Class I Acc EUR Hedged	0.08%
Class I Acc GBP Hedged	0.08%
Class U Acc	2.28%
Class U Dis AUD Hedged MFC	2.34%
Class U Dis MF	2.30%
Class U Dis ZAR Hedged MFC	2.33%
Schroder ISF Emerging Markets Hard Currency	
Class A Acc	1.28%
Class A Acc EUR Hedged	1.31%
Class A Acc GBP	1.28%
Class A1 Acc	1.78%
Class A1 Acc EUR Hedged	1.81%
Class A1 Dis	1.76%
Class B Acc	1.78%
Class B Acc EUR Hedged	1.81%
Class B Dis	1.78%
Class C Acc	0.78%
Class C Acc EUR Hedged	0.82%
Class I Acc	0.05%
Schroder ISF Emerging Markets Local Currency Bond	
Class A Acc	1.30%
Class A Acc EUR Hedged	1.38%
Class C Acc	0.82%
Class C Acc EUR Hedged	0.86%
Class C Dis GBP Hedged	0.87%
Class I Acc	0.09%
Class I Acc EUR Hedged	0.09%
Class I Acc GBP Hedged	0.08%
Class IZ Acc	0.64%
Class IZ Acc EUR Hedged	0.69%
Schroder ISF EURO Corporate Bond	
Class A Acc	1.03%
Class A Acc CHF Hedged	1.06%
Class A Acc EUR Duration Hedged	1.06%
Class A Acc USD Hedged	1.06%
Class A Dis	1.03%
Class A1 Acc	1.48%
Class A1 Dis	1.48%
Class B Acc	1.53%
Class B Dis	1.54%
Class C Acc	0.63%
Class C Acc CHF Hedged	0.66%

Sub-Funds and Share Classes	TER
Schroder ISF EURO Corporate Bond (continued)	
Class C Acc EUR Duration Hedged	0.66%
Class C Acc USD Hedged	0.66%
Class C Dis	0.63%
Class C Dis GBP	0.63%
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	0.58%
Class X Acc	0.30%
Class X Dis	0.24%
Class X1 Acc	0.44%
Class Z Acc	0.55%
Class Z Acc CHF Hedged	0.59%
Class Z Acc EUR Duration Hedged	0.57%
Class Z Acc USD Hedged	0.58%
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%
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	1.26%
Class A Acc NOK Hedged	1.30%
Class A Acc SEK Hedged	1.30%
Class A Acc USD Hedged	1.32%
Class A Dis	1.28%
Class A Dis GBP Hedged AV	1.31%
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 CHF Hedged	0.83%
Class C Acc USD	0.62%
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 JPY Hedged QV	0.57%
Class IZ Dis JPY QV	0.60%
Class IZ Dis QV	0.55%

Notes to the Financial Statements as at 30 June 2026 (continued)

Total Expense Ratio (the "TER") for the Period Ended 30 June 2026 (continued)

Sub-Funds and Share Classes	TER
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	1.56%
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	0.95%
Class C Acc GBP Hedged	0.95%
Class C Dis	0.92%
Class C Dis EUR Hedged	0.96%
Class C Dis GBP Hedged	0.96%
Class I Acc	0.05%
Class I Acc CHF Hedged	0.06%
Class I Acc EUR Hedged	0.06%
Class I Acc GBP Hedged	0.06%
Class IZ Acc	0.68%
Class IZ Acc EUR Hedged	0.69%
Class IZ Dis EUR Hedged AV	0.68%
Class Z Acc	0.80%
Class Z Acc CHF Hedged	0.84%
Class Z Acc EUR Hedged	0.83%
Class Z Dis EUR Hedged	0.82%
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%

Sub-Funds and Share Classes	TER
Schroder ISF Global Corporate Bond (continued)	
Class I Acc	0.05%
Class I Acc EUR Hedged	0.06%
Class I Acc GBP Hedged	0.06%
Class IZ Acc	0.51%
Class IZ Acc EUR Hedged	0.51%
Class Z Acc	0.55%
Class Z Acc EUR Hedged	0.36%
Class Z Dis	0.56%
Class Z Dis AUD Hedged	0.58%
Schroder ISF Global Credit High Income	
Class A Acc	1.49%
Class A Acc EUR Hedged	1.52%
Class A Acc SEK Hedged	1.54%
Class A Dis	1.49%
Class A Dis EUR Hedged	1.52%
Class A Dis HKD Hedged MF	1.54%
Class A Dis JPY Hedged MV	1.53%
Class A Dis MVT	1.84%
Class A Dis SGD Hedged MV	1.52%
Class A1 Acc PLN Hedged	2.02%
Class A1 Dis EUR Hedged	2.02%
Class B Dis	1.99%
Class B Dis EUR Hedged	2.02%
Class C Acc	0.87%
Class C Acc CHF Hedged	0.84%
Class C Acc EUR Hedged	0.81%
Class I Acc	0.06%
Class IZ Acc	0.66%
Class U Dis	2.82%
Schroder ISF Global Credit Income	
Class A Acc	1.38%
Class A Acc AUD Hedged	1.41%
Class A Acc CHF Hedged	1.40%
Class A Acc CZK Hedged	1.41%
Class A Acc EUR	1.38%
Class A Acc EUR Hedged	1.41%
Class A Acc GBP Hedged	1.41%
Class A Acc HKD	1.38%
Class A Acc SGD Hedged	1.40%
Class A Dis	1.38%
Class A Dis AUD Hedged	1.40%
Class A Dis CHF Hedged MV	1.39%
Class A Dis EUR Hedged	1.41%
Class A Dis EUR Hedged MV	1.41%
Class A Dis EUR MV	1.38%
Class A Dis GBP Hedged	1.41%
Class A Dis GBP Hedged MV	1.41%
Class A Dis HKD	1.37%
Class A Dis JPY Hedged MVT	1.44%
Class A Dis MF	1.38%
Class A Dis MV	1.38%
Class A Dis PLN Hedged QF	1.41%
Class A Dis RMB Hedged	1.41%
Class A Dis SGD Hedged	1.41%

Notes to the Financial Statements as at 30 June 2026 (continued)

Total Expense Ratio (the "TER") for the Period Ended 30 June 2026 (continued)

Sub-Funds and Share Classes	TER
Schroder ISF Global Credit Income (continued)	
Class A Dis SGD Hedged MV	1.41%
Class A Dis ZAR Hedged	1.40%
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	0.74%
Class C Acc EUR	0.73%
Class C Acc EUR Hedged	0.76%
Class C Acc SGD Hedged	0.77%
Class C Dis	0.73%
Class C Dis EUR Hedged	0.76%
Class C Dis GBP Hedged	0.76%
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	0.60%
Class U Acc	2.38%
Class U Dis	2.38%
Class U Dis AUD Hedged	2.41%
Class U Dis JPY Hedged MVT	2.41%
Class U Dis MF	2.38%
Class U Dis ZAR Hedged	2.41%
Class Y Acc	0.54%
Class Y Acc CHF Hedged	0.55%
Class Y Acc EUR Hedged	0.55%
Class Y Acc GBP Hedged	0.55%
Class Y Acc SGD Hedged	0.55%
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 M	0.54%
Class Y Dis MV	0.54%
Class Y Dis SGD Hedged	0.55%
Class Y Dis SGD Hedged MV	0.54%
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	1.33%
Class A Acc SEK Hedged	1.32%
Class A Dis	1.29%
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%

Sub-Funds and Share Classes	TER
Schroder ISF Global High Yield (continued)	
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	0.80%
Class C Acc EUR	0.78%
Class C Acc EUR Hedged	0.82%
Class C Acc SEK Hedged	0.82%
Class C Dis	0.80%
Class C Dis EUR	0.79%
Class C Dis GBP Hedged	0.81%
Class I Acc	0.06%
Class I Acc CHF Hedged	0.07%
Class I Acc EUR Hedged	0.07%
Class I Acc GBP Hedged	0.06%
Class I Dis GBP Hedged QV	0.06%
Class IS Dis GBP Hedged QV	0.37%
Class IS Dis QV	0.34%
Class IZ Acc	0.56%
Class IZ Dis GBP Hedged QV	0.57%
Class S Dis	0.49%
Class U Acc	2.11%
Class U Dis AUD Hedged MFC	2.13%
Class U Dis MF	2.11%
Class U Dis ZAR Hedged MFC	2.14%
Class X Acc GBP Hedged	0.16%
Schroder ISF Securitised Credit	
Class A Acc	0.88%
Class A Acc PLN Hedged	0.91%
Class A Dis	0.88%
Class A1 Acc	1.38%
Class A1 Dis QV	1.38%
Class C Acc	0.48%
Class C Acc CHF Hedged	0.53%
Class C Acc EUR Hedged	0.51%
Class C Acc GBP Hedged	0.51%
Class C Dis	0.48%
Class C Dis EUR Hedged QV	0.51%
Class C Dis GBP Hedged	0.51%
Class E Acc	0.33%
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%

Notes to the Financial Statements as at 30 June 2026 (continued)

Total Expense Ratio (the "TER") for the Period Ended 30 June 2026 (continued)

Sub-Funds and Share Classes	TER
Schroder ISF Securitised Credit (continued)	
Class IZ Acc	0.40%
Class IZ Acc EUR Hedged	0.41%
Class IZ Acc GBP Hedged	0.41%
Class X Acc	0.25%
Class X Acc GBP Hedged	0.31%
Class X Dis GBP Hedged QV	0.31%
Class Y Acc GBP Hedged	0.45%
Class Y Dis GBP Hedged QV	0.45%
Schroder ISF Strategic Bond	
Class A Acc	1.29%
Class A Acc CHF Hedged	1.32%
Class A Acc EUR Hedged	1.32%
Class A Acc SEK Hedged	1.32%
Class A Dis	1.28%
Class A Dis EUR Hedged	1.31%
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	1.81%
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 EUR Hedged	0.82%
Class I Acc	0.06%
Class I Acc GBP Hedged	0.07%
Class IZ Acc	0.62%
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	0.34%
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	0.48%
Class S Dis	0.48%
Class S Dis EUR Hedged	0.51%
Class S Dis USD Hedged	0.51%

Sub-Funds and Share Classes	TER
Schroder ISF Sustainable EURO Credit	
Class A Acc	1.03%
Class A Acc PLN Hedged	1.06%
Class A Dis SF	1.03%
Class A1 Acc	1.53%
Class B Acc	1.53%
Class C Acc	0.63%
Class C Dis AV	0.63%
Class E Acc	0.32%
Class I Acc	0.05%
Class IZ Acc	0.50%
Class X Acc	0.34%
Class X3 Acc	1.55%
Schroder ISF Global Credit Income Short Duration*	
Class A Acc	1.28%
Class A Acc SGD Hedged	1.32%
Class A Acc USD Hedged	1.32%
Class A Dis	1.29%
Class A Dis USD Hedged	1.31%
Class A1 Acc USD Hedged	1.82%
Class B Acc	1.79%
Class B Dis	1.78%
Class C Acc	0.60%
Class C Acc CHF Hedged	0.62%
Class C Acc GBP Hedged	0.62%
Class C Acc USD Hedged	0.62%
Class C Dis	0.47%
Class I Acc	0.05%
Class I Acc GBP Hedged	0.06%
Class I Dis	0.05%
Schroder ISF Sustainable Global Multi Credit	
Class A Acc	1.50%
Class A Acc CHF Hedged	1.53%
Class A Acc EUR Hedged	1.53%
Class A Acc NOK Hedged	1.53%
Class A Acc SEK Hedged	1.55%
Class A Dis	1.50%
Class A Dis EUR Hedged	1.53%
Class A1 Acc	2.00%
Class A1 Acc PLN Hedged	2.03%
Class A1 Dis	2.00%
Class B Acc EUR Hedged	1.83%
Class B Dis EUR Hedged	1.83%
Class C Acc	0.79%
Class C Acc EUR Hedged	0.82%
Class C Dis	0.80%
Class C Dis EUR Hedged	0.83%
Class I Acc EUR Hedged	0.08%
Class I Acc GBP Hedged	0.08%
Class IZ Acc EUR Hedged	0.68%
Class IZ Dis AUD Hedged SF	0.68%
Class IZ Dis EUR Hedged SV	0.68%
Class X1 Acc	1.27%

Notes to the Financial Statements as at 30 June 2026 (continued)

Total Expense Ratio (the "TER") for the Period Ended 30 June 2026 (continued)

Sub-Funds and Share Classes	TER
Schroder ISF Sustainable US Dollar High Yield	
Class A Acc	1.43%
Class A Acc EUR Hedged	1.53%
Class A Dis EUR Hedged MV	1.54%
Class A Dis MV	1.43%
Class C Acc	0.75%
Class C Acc CHF Hedged	0.83%
Class C Acc EUR Hedged	0.83%
Class C Acc GBP Hedged	0.82%
Class E Acc	0.63%
Class I Acc	0.05%
Class IZ Acc	0.58%
Schroder ISF EURO Liquidity	
Class A Acc	0.29%
Class A1 Acc	0.29%
Class B Acc	0.29%
Schroder ISF EURO Liquidity (continued)	
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	0.34%
Class A1 Acc	0.29%
Class B Acc	0.29%
Class B Acc EUR	0.29%
Class C Acc	0.28%
Class C Acc EUR	0.27%
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 engage in Securities Financing Transactions (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions (SFTs) include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions) and/or Total Return Swaps. In accordance with Article 13 of the Regulation, the 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	15,753,825	13.07%
Schroder ISF Global Diversified Growth	**EUR**	
Total Return Swaps	714,188	0.09%
Schroder ISF Global Multi-Asset Balanced	**EUR**	
Total Return Swaps	461,789	0.04%
Schroder ISF Inflation Plus	**EUR**	
Total Return Swaps	700,202	0.46%
Schroder ISF Alternative Securitised Income	**USD**	
Total Return Swaps	15,569	0.00%

Concentration Data

Ten largest collateral issuers

As at 30 June 2026, 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	12,064,171
J.P. Morgan Securities plc	2,256,399
BNP Paribas SA	1,212,706
The Goldman Sachs Group, Inc.	220,549
Schroder ISF Global Diversified Growth	**EUR**
Total Return Swaps	
J.P. Morgan Securities plc	714,188
Schroder ISF Global Multi-Asset Balanced	**EUR**
Total Return Swaps	
J.P. Morgan Securities plc	461,789
Schroder ISF Inflation Plus	**EUR**
Total Return Swaps	

Appendix I – Securities Financing Transactions (continued)

Top ten counterparties (continued)

Counterparty	Outstanding Transactions
Schroder ISF Inflation Plus (continued)	
Macquarie Bank Limited London	700,202
Schroder ISF Alternative Securitised Income	**USD**
Total Return Swaps	
J.P. Morgan Securities plc	15,569

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 Alternative Securitised Income		**USD**
OTC derivative transactions		
DEBT	Investment grade	105,500
		105,500

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 Alternative Securitised Income	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**
OTC derivatives	–	–	–	–	–	105,500	–	105,500

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 Alternative Securitised Income	**USD**
	OTC derivative transactions
USD	105,500
	105,500

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	–	–	–	12,064,171	3,689,654	–	–	15,753,825

Appendix I – Securities Financing Transactions (continued)

Maturity tenor of SFTs and Total Return Swaps (continued)

Maturity	Less than 1 day	1 to 7 days	1 to 4 weeks	1 to 3 months	3 to 12 months	More than 1 year	Open maturity	Total
Schroder ISF Global Diversified Growth	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**
Total Return Swaps	–	–	–	714,188	–	–	–	714,188
Schroder ISF Global Multi-Asset Balanced	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**
Total Return Swaps	–	–	–	461,789	–	–	–	461,789
Schroder ISF Inflation Plus	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**
Total Return Swaps	–	–	–	700,202	–	–	–	700,202
Schroder ISF Alternative Securitised Income	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**
Total Return Swaps	–	–	–	15,569	–	–	–	15,569

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 the reuse 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-Fund in respect of SFTs and OTC derivative transactions (including Total Return Swaps), as at the reporting date.

Custodian	Value
Schroder ISF Alternative Securitised Income	**USD**
OTC derivative transactions	
J.P. Morgan Securities plc	105,500
Total	**105,500**

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-Funds 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%	7,849,000
Total		**7,849,000**
Schroder ISF Global Diversified Growth		**EUR**
OTC derivative transactions		
Segregated	100.00%	520,000
Total		**520,000**
Schroder ISF Global Multi-Asset Balanced		**EUR**
OTC derivative transactions		
Segregated	100.00%	320,000
Total		**320,000**
Schroder ISF Inflation Plus		**EUR**
OTC derivative transactions		
Segregated	100.00%	510,000
Total		**510,000**

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	11,339,083
Schroder ISF Global Diversified Growth	26,213
Schroder ISF Global Multi-Asset Balanced	1,136,963
Schroder ISF Inflation Plus	269,826
Schroder ISF European Alpha Absolute Return*	606,312
Schroder ISF Alternative Securitised Income	1,270,693

Cost

The costs attributed to total return swaps held during the year were included in the spread.

* Please refer to the Directors' Report for details of all corporate actions that occurred during the period under review.

EST. 1804

Schroder Investment Management (Europe) S.A.
5, Heienhaff
L-1736 Senningerberg
Grand Duchy of Luxembourg
Tel: (+352) 341 342 212
Fax: (+352) 341 342 342

SISF SAR 30 June 2026 LUEN