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¹ Collectively these comprise the Manager's report.

Fund Information

Investment objective and policy

Schroder Strategic Bond Fund (the 'Fund') aims to provide income and capital growth of between 2.5% and 4.5% per annum (after fees have been deducted) over a three to five year period by investing in fixed and floating rate securities issued by governments, government agencies, supra-nationals and companies worldwide. This cannot be guaranteed and your capital is at risk.

The Fund is actively managed and invests at least 80% of its assets in fixed and floating rate securities denominated in sterling (or in other currencies and hedged back into sterling) issued by governments, government agencies, supra-national and corporate issuers worldwide.

The Fund may invest up to 40% of its assets in asset backed securities and mortgage backed securities.

The Fund may invest up to 15% of its assets in contingent convertible securities.

The Fund may invest up to 50% of its assets in below investment grade securities as measured by Standard & Poor's or an equivalent credit rating agency, or in unrated securities.

The Fund may also invest directly or indirectly in other securities (including in other asset classes), countries, regions, industries or currencies, collective investment schemes (including Schroder funds), warrants and money market instruments, and hold cash.

The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently (for more information please refer to section 6 of Appendix 2 of the Prospectus). The Fund may use leverage and take short positions.

Fund characteristics

The Fund's performance should be assessed against the income and capital growth target of between 2.5% and 4.5% per year, and compared against the Investment Association Strategic Bond sector average return and the Bloomberg Multiverse ex treasuries A+-B- GBP hedged. The income and capital growth target has been selected because the investment manager deploys strategies that aim to deliver the level of income and capital growth stated in the investment objective. The comparator benchmarks have been selected because the investment manager and the manager believe that this benchmark is a suitable comparison for performance purposes given the Fund's investment objective and policy.

Review of Investment Activities

The Fund's performance should be assessed against the income and capital growth target of between 2.5% and 4.5% per annum over a three to five year period. From 14 June 2024 to 13 June 2025, the price of Z Accumulation units on a dealing price rose by 8.42%.

On a total return basis, duration was the largest driver of returns as global yields fell over the period. Our asset allocation and security selection also added, along with a modest positive performance from hedging. From an asset allocation perspective, our exposure to European high yield was a key contributor. This was particularly the case in the second half of the period as the asset class had a strong recovery following Trump's liberation day tariffs. Elsewhere, exposure to European investment grade, US agency MBS and Emerging markets high yield was additive. Security selections in USD-tier-1 financials, real estate, EUR-healthcare and banking all added to performance. On the other hand, selections in USD-services and GBP-telecoms detracted from performance. From a sector allocation perspective, the fund benefitted from exposure to EUR-real estate, GBP banking and US CDX high yield.



Fund Manager:

Julien Houdain

In 2023, Julien Houdain became Head of Global Unconstrained Fixed Income

He joined Schrodgers in 2019 as the Deputy Head of Credit, Europe and was responsible for managing a range of Global Unconstrained and Credit strategies

Julien joined from Legal & General Investment Management where he held the role of Head of Global Bond Strategies

PhD, Ecole Normale Supérieure, France, Applied Mathematics
Master of Research, University of Paris XII, France, Applied Mathematics

University Paris XII, Graduate in Econometrics

Fund Manager:

Daniel Pearson

Daniel Pearson joined Schrodgers in 2013 following the acquisition of Cazenove Capital

He focused on Investment grade and High Yield Auto, Business services and Property sectors. Prior to this he worked as a high yield credit analyst

He previously worked at 3i Group plc where he initially worked as a portfolio manager in restructuring/SME team before moving to the European buyout team and focused on all aspects of new investments – origination, appraisal, structuring and debt arrangement. From 1990 to 2002 he worked at Hambros plc

BSc in Business Administration from Bath University and an ACCA qualification

Fund Manager:

Martin Coucke



Martin Coucke became a credit portfolio manager in 2017. He joined Schrodgers in 2015 as a portfolio analyst.

Feb–July 2015: Société Générale CIB, Long/Short Equity Analyst Intern

July 14–Feb 15: bfinance, Fund Analyst Intern

MSc in Risk and Finance, EDHEC Business School

BSc in Applied Mathematics, Université Paris 1 Panthéon Sorbonne

Global Unconstrained Fixed Income Team

The Fund is managed by the Global Unconstrained Fixed Income Team according to a team-based investment process. Julien Houdain, Head of Global Unconstrained Fixed Income, has responsibility for the team's overall investment strategy.

Past performance is not a guide to future performance and may not be repeated. The value of investments and the income from them may go down as well as up and investors may not get back the amounts originally invested. Exchange rate changes may cause the value of any overseas investments to rise or fall.

Risk Profile

Risk and reward indicator



The risk category is based upon the Fund’s risk target and there is no guarantee that the Fund will achieve it. The Fund’s risk category is not guaranteed to remain fixed and may change over time. A Fund in the lowest category does not mean a risk-free investment.

For specific risks, including the risk and reward profile, please refer to the Key Investor Information Document available on the following website www.schroders.com/en-gb/uk/individual/Fund-centre/

Statement of the Manager's Responsibilities

The Collective Investment Schemes sourcebook published by the FCA, ("the COLL Rules") require the Manager to prepare financial statements for each annual and interim accounting period which give a true and fair view of the financial position of the Fund and of the net revenue and the net capital gains on the property of the Fund for the year.

In preparing the accounts the Manager is responsible for:

- selecting suitable accounting policies and then applying them consistently;
- making judgements and estimates that are reasonable and prudent;
- following UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland;
- complying with the disclosure requirements of the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Management Association in May 2014;
- keeping proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- using the going concern basis of accounting unless they either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so;
- such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; and
- taking reasonable steps for the prevention and detection of fraud and irregularities.

The Manager is responsible for the management of the Fund in accordance with its Trust Deed, the Prospectus and the COLL Rules.

The Manager is responsible for the maintenance and integrity of the corporate and financial information included on its website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

P. Truscott

Directors

17 September 2025

R. Lamba

Report of the Trustee

Statement of the Trustee's responsibilities in respect of the Scheme and report of the Trustee to the unitholders of the Schroder Strategic Bond Fund ('the Fund') for the year ended 15 June 2025.

The Trustee of the Schroder Strategic Bond Fund must ensure that the Fund is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Financial Services and Markets Act 2000, as amended, (together 'the regulations'), the Trust Deed and Prospectus (together 'the Scheme documents') as detailed below.

The Trustee must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Fund and its investors.

The Trustee is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Fund in accordance with the regulations.

The Trustee must ensure that:

- the Fund's cash flows are properly monitored and that cash of the Fund is booked in cash accounts in accordance with the regulations;
- the sale, issue, repurchase, redemption and cancellation of units are carried out in accordance with the regulations;
- the value of units of the Fund are calculated in accordance with the regulations;
- any consideration relating to transactions in the Fund's assets is remitted to the Fund within the usual time limits;
- the Fund's income is applied in accordance with the regulations; and
- the instructions of the Authorised Fund Manager ('the Manager'), which is the UCITS Management Company, are carried out (unless they conflict with the regulations).

The Trustee also has a duty to take reasonable care to ensure that the Fund is managed in accordance with the regulations and the Scheme documents of the Fund in relation to the investment and borrowing powers applicable to the Fund.

Having carried out such procedures as we considered necessary to discharge our responsibilities as Trustee of the Fund, it is our opinion, based on the information available to us and the explanations provided, that, in all material respects the Fund, acting through the Manager:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Fund's units and the application of the Fund's income in accordance with the regulations and the Scheme documents of the Fund; and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Fund in accordance with the regulations and the Scheme documents of the Fund.

J.P. Morgan Europe Limited

Trustee
Bournemouth
4 July 2025

Independent Auditor's Report to the Unitholders of Schroder Strategic Bond Fund

Opinion

We have audited the financial statements of Schroder Strategic Bond Fund (the 'Fund') for the year ended 15 June 2025 which comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Unitholders, the Balance Sheet, the Related Notes and Distribution Table for the Fund and the accounting policies set out on page 25.

In our opinion the financial statements:

- give a true and fair view, in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, of the financial position of the Fund as at 15 June 2025 and of the net revenue and the net capital gains on the property of the Fund for the year then ended; and
- have been properly prepared in accordance with the Trust Deed, the Statement of Recommended Practice relating to Authorised Funds, and the COLL Rules.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Fund in accordance with, UK ethical requirements including the FRC Ethical Standard.

We have received all the information and explanations which we consider necessary for the purposes of our audit and we believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The Manager has prepared the financial statements on the going concern basis as they do not intend to liquidate the Fund or to cease their operations, and as they have concluded that the Fund's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the Manager's conclusions, we considered the inherent risks to the Fund's business model and analysed how those risks might affect the Fund's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the Manager's use of the going concern basis of accounting in the preparation of the financial statements is appropriate and;
- we have not identified, and concur with the Manager's assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Fund's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Fund will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of Directors as to the Fund's high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud;
- Assessing the segregation of duties in place between the Manager, the Trustee, the Administrator and the Investment Adviser; and
- Reading board minutes.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because the revenue is principally non-judgemental and based on publicly available information, with limited opportunity for manipulation. We did not identify any additional fraud risks.

We evaluated the design and implementation of the controls over journal entries and other adjustments and made inquiries of the Administrator about inappropriate or unusual activity relating to the processing of journal entries and other adjustments. We identified and selected a sample of journal entries made at the end of the reporting period and tested those substantively including all material post-closing entries. Based on the results of our risk assessment procedures and understanding of the process, including the segregation of duties between the Directors and the Administrator, no further high-risk journal entries or other adjustments were identified.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the Manager and the Administrator (as required by auditing standards) and discussed with the Directors the policies and procedures regarding compliance with laws and regulations.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Fund is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related authorised fund legislation maintained by the Financial Conduct Authority) and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Fund is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: money laundering, data protection and bribery and corruption legislation recognising the Fund's activities. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Directors and the Administrator and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Independent Auditor's Report to the Unitholders of Schroder Strategic Bond Fund (continued)

Context of the ability of the audit to detect fraud or breaches of law or regulation

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

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

Other information

The Manager is responsible for the other information presented in the Annual Report together with the financial statements. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the other information; and
- in our opinion the information given in the Manager's Report for the financial year is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where under the COLL Rules we are required to report to you if, in our opinion:

- proper accounting records for the Fund have not been kept; or
- the financial statements are not in agreement with the accounting records.

Manager's responsibilities

As explained more fully in its statement set out on page 6, the Manager is responsible for: the preparation of financial statements that give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

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

This report is made solely to the Fund's unitholders, as a body, in accordance with Rule 4.5.12 of the Collective Investment Schemes sourcebook ('the COLL Rules') issued by the Financial Conduct Authority under section 247 of the Financial Services and Markets Act 2000. Our audit work has been undertaken so that we might state to the Fund's unitholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Fund and the Fund's unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

Wiqas Qaiser

For and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

20 Castle Terrace

Edinburgh

EH1 2EG

17 September 2025

Comparative Table

| Financial year to 15 June | A Accumulation units | | | A Income units | | |
|--|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| | 2025 pence per unit | 2024 pence per unit | 2023 pence per unit | 2025 pence per unit | 2024 pence per unit | 2023 pence per unit |
| Change in net asset value | | | | | | |
| Opening net asset value | 79.54 | 71.50 | 69.85 | 49.60 | 47.32 | 49.12 |
| Return before operating charges* | 6.85 | 8.94 | 2.50 | 4.21 | 5.87 | 1.72 |
| Operating charges | (0.99) | (0.90) | (0.85) | (0.61) | (0.59) | (0.59) |
| Return after operating charges* | 5.86 | 8.04 | 1.65 | 3.60 | 5.28 | 1.13 |
| Distributions** | (4.89) | (4.60) | (4.23) | (3.01) | (3.00) | (2.93) |
| Retained distributions** | 4.89 | 4.60 | 4.23 | - | - | - |
| Closing net asset value | 85.40 | 79.54 | 71.50 | 50.19 | 49.60 | 47.32 |
| *after direct transaction costs of | - | - | - | - | - | - |
| Performance | | | | | | |
| Return after charges (%) | 7.37 | 11.24 | 2.36 | 7.26 | 11.16 | 2.30 |
| Other information | | | | | | |
| Closing net asset value (£000's) | 4,250 | 3,604 | 2,862 | 77 | 102 | 118 |
| Closing number of units | 4,976,807 | 4,530,578 | 4,002,679 | 153,624 | 206,221 | 248,682 |
| Operating charges (%) | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 |
| Direct transaction costs (%) | - | - | - | - | - | - |
| Prices | | | | | | |
| Highest dealing price | 85.83p | 79.59p | 73.58p | 51.98p | 51.05p | 50.98p |
| Lowest dealing price | 79.38p | 71.27p | 66.15p | 49.49p | 47.18p | 46.52p |

Comparative Table (continued)

| Financial year to 15 June | L Accumulation units | | | L Income units | | |
|--|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| | 2025 pence per unit | 2024 pence per unit | 2023 pence per unit | 2025 pence per unit | 2024 pence per unit | 2023 pence per unit |
| Change in net asset value | | | | | | |
| Opening net asset value | 87.45 | 78.10 | 75.81 | 54.18 | 51.36 | 52.95 |
| Return before operating charges* | 7.55 | 9.81 | 2.71 | 4.61 | 6.37 | 1.87 |
| Operating charges | (0.50) | (0.46) | (0.42) | (0.31) | (0.29) | (0.29) |
| Return after operating charges* | 7.05 | 9.35 | 2.29 | 4.30 | 6.08 | 1.58 |
| Distributions** | (5.40) | (5.04) | (4.61) | (3.29) | (3.26) | (3.17) |
| Retained distributions** | 5.40 | 5.04 | 4.61 | - | - | - |
| Closing net asset value | 94.50 | 87.45 | 78.10 | 55.19 | 54.18 | 51.36 |
| *after direct transaction costs of | - | - | - | - | - | - |
| Performance | | | | | | |
| Return after charges (%) | 8.06 | 11.97 | 3.02 | 7.94 | 11.84 | 2.98 |
| Other information | | | | | | |
| Closing net asset value (£000's) | 85,831 | 86,015 | 43,517 | 13,597 | 15,187 | 14,975 |
| Closing number of units | 90,825,382 | 98,358,600 | 55,717,574 | 24,634,312 | 28,030,933 | 29,158,193 |
| Operating charges (%) | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 |
| Direct transaction costs (%) | - | - | - | - | - | - |
| Prices | | | | | | |
| Highest dealing price | 94.97p | 87.51p | 80.18p | 57.16p | 55.76p | 55.02p |
| Lowest dealing price | 87.29p | 77.88p | 71.95p | 54.08p | 51.22p | 50.25p |

Comparative Table (continued)

| Financial year to 15 June | Q Accumulation units ¹ | | Q Income units ¹ | |
|--|-----------------------------------|---------------------------|-----------------------------|---------------------------|
| | 2025 pence per unit | 2024 pence per unit | 2025 pence per unit | 2024 pence per unit |
| Change in net asset value | | | | |
| Opening net asset value | 55.49 | 50.00 | 52.53 | 50.00 |
| Return before operating charges* | 4.79 | 5.72 | 4.49 | 5.65 |
| Operating charges | (0.26) | (0.23) | (0.25) | (0.21) |
| Return after operating charges* | 4.53 | 5.49 | 4.24 | 5.44 |
| Distributions** | (3.43) | (2.94) | (3.20) | (2.91) |
| Retained distributions** | 3.43 | 2.94 | - | - |
| Closing net asset value | 60.02 | 55.49 | 53.57 | 52.53 |
| *after direct transaction costs of | - | - | - | - |
| Performance | | | | |
| Return after charges (%) | 8.16 | 10.98 | 8.07 | 10.88 |
| Other information | | | | |
| Closing net asset value (£000's) | 43,212 | 15,586 | 2,829 | 2 |
| Closing number of units | 71,995,836 | 28,089,953 | 5,280,541 | 3,000 |
| Operating charges (%) | 0.45 | 0.45 | 0.45 | 0.45 |
| Direct transaction costs (%) | - | - | - | - |
| Prices | | | | |
| Highest dealing price | 60.32p | 55.52p | 55.47p | 54.07p |
| Lowest dealing price | 55.38p | 49.24p | 52.43p | 49.24p |

Comparative Table (continued)

| Financial year to 15 June | S Accumulation units ² | | | X Income (Quarterly) units | | |
|--|-----------------------------------|---------------------------|---------------------------|----------------------------|---------------------------|---------------------------|
| | 2025 pence per unit | 2024 pence per unit | 2023 pence per unit | 2025 pence per unit | 2024 pence per unit | 2023 pence per unit |
| Change in net asset value | | | | | | |
| Opening net asset value | 57.61 | 51.34 | 50.00 | 58.43 | 55.15 | 56.56 |
| Return before operating charges* | 4.98 | 6.46 | 1.48 | 4.97 | 6.80 | 1.99 |
| Operating charges | (0.21) | (0.19) | (0.14) | (0.03) | (0.03) | (0.03) |
| Return after operating charges* | 4.77 | 6.27 | 1.34 | 4.94 | 6.77 | 1.96 |
| Distributions** | (3.56) | (3.31) | (2.36) | (3.54) | (3.49) | (3.37) |
| Retained distributions** | 3.56 | 3.31 | 2.36 | - | - | - |
| Closing net asset value | 62.38 | 57.61 | 51.34 | 59.83 | 58.43 | 55.15 |
| *after direct transaction costs of | - | - | - | - | - | - |
| Performance | | | | | | |
| Return after charges (%) | 8.28 | 12.21 | 2.68 | 8.45 | 12.28 | 3.47 |
| Other information | | | | | | |
| Closing net asset value (£000's) | 9 | 8 | 6 | 8,273 | 8,714 | 7,801 |
| Closing number of units | 14,465 | 13,436 | 12,332 | 13,827,150 | 14,914,009 | 14,144,821 |
| Operating charges (%) | 0.35 | 0.35 | 0.35 | 0.05 | 0.05 | 0.05 |
| Direct transaction costs (%) | - | - | - | - | - | - |
| Prices | | | | | | |
| Highest dealing price | 62.69p | 57.64p | 52.67p | 61.07p | 59.28p | 58.82p |
| Lowest dealing price | 57.50p | 51.21p | 47.23p | 58.32p | 54.00p | 52.97p |

Comparative Table (continued)

| Financial year to 15 June | Z Accumulation units | | | Z Income units | | |
|--|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| | 2025 pence per unit | 2024 pence per unit | 2023 pence per unit | 2025 pence per unit | 2024 pence per unit | 2023 pence per unit |
| Change in net asset value | | | | | | |
| Opening net asset value | 85.51 | 76.45 | 74.31 | 53.47 | 50.74 | 52.39 |
| Return before operating charges* | 7.38 | 9.59 | 2.67 | 4.56 | 6.29 | 1.86 |
| Operating charges | (0.58) | (0.53) | (0.53) | (0.36) | (0.34) | (0.37) |
| Return after operating charges* | 6.80 | 9.06 | 2.14 | 4.20 | 5.95 | 1.49 |
| Distributions** | (5.27) | (4.93) | (4.52) | (3.25) | (3.22) | (3.14) |
| Retained distributions** | 5.27 | 4.93 | 4.52 | - | - | - |
| Closing net asset value | 92.31 | 85.51 | 76.45 | 54.42 | 53.47 | 50.74 |
| *after direct transaction costs of | - | - | - | - | - | - |
| Performance | | | | | | |
| Return after charges (%) | 7.95 | 11.85 | 2.88 | 7.85 | 11.73 | 2.84 |
| Other information | | | | | | |
| Closing net asset value (£000's) | 149,649 | 124,982 | 101,000 | 68,423 | 49,623 | 21,883 |
| Closing number of units | 162,112,296 | 146,161,262 | 132,116,546 | 125,740,467 | 92,799,894 | 43,129,219 |
| Operating charges (%) | 0.65 | 0.65 | 0.70 | 0.65 | 0.65 | 0.70 |
| Direct transaction costs (%) | - | - | - | - | - | - |
| Prices | | | | | | |
| Highest dealing price | 92.77p | 85.56p | 78.52p | 56.36p | 55.04p | 54.43p |
| Lowest dealing price | 85.35p | 76.23p | 70.49p | 53.37p | 50.60p | 49.70p |

** These figures have been rounded to 2 decimal places.

1 Q Income and Q Accumulation units launched on 17 July 2023.

2 S Accumulation units launched on 7 September 2022.

The Operating charges are represented by the Ongoing Charges Figure (OCF) which is the European standard method of disclosing the charges of a unit class of a Fund based on the financial year's expenses and may vary from year to year. It includes charges such as the Fund's Annual Management Charge, Registrar fees, Safe custody fees, Trustee's fees and Audit fee but ordinarily excludes the costs of buying or selling assets for the Fund (unless these assets are units of another Fund). Where published, the Key Investor Information Document (KIID) contains the current OCF. For a more detailed breakdown please visit www.schroders.com.

Past performance is not a guide to future performance and may not be repeated. The value of investments and the income from them may go down as well as up and investors may not get back the amounts originally invested. Exchange rate changes may cause the value of any overseas investments to rise or fall.

Portfolio Statement

| | Holding at 15.6.25 | Market Value £000's | % of net assets |
|---|-----------------------|------------------------|--------------------|
| Corporate Bonds 87.30% (82.87%) | | | |
| Australia 0.00% (0.44%) | | | |
| Austria 3.01% (0.28%) | | | |
| CA Immobilien Anlagen 4.25% 30/04/2030 | 3,500,000 | 2,999 | 0.80 |
| Volksbank Wien FRN 5.75% 21/06/2034 | 2,800,000 | 2,466 | 0.66 |
| Volksbank Wien FRN 5.5% 04/12/2035 | 1,400,000 | 1,211 | 0.32 |
| BAWAG Group FRN 7.25% Perpetual | 1,200,000 | 1,058 | 0.28 |
| Raiffeisen Bank International FRN 6% Perpetual | 4,200,000 | 3,593 | 0.95 |
| | | 11,327 | 3.01 |
| Belgium 0.41% (1.06%) | | | |
| Manuchar Group 7.25% 30/06/2027 | 528,000 | 454 | 0.12 |
| Silfin 5.125% 17/07/2030 | 1,200,000 | 1,078 | 0.29 |
| | | 1,532 | 0.41 |
| Bermuda 2.88% (0.00%) | | | |
| Athora Holding 6.625% 16/06/2028 | 3,706,000 | 3,388 | 0.90 |
| SP Cruises Intermediate 11.5% 14/03/2030 | 4,500,000 | 3,045 | 0.81 |
| RLGH Finance Bermuda 8.25% 17/07/2031 | 4,385,000 | 3,559 | 0.94 |
| Fidelis Insurance Holdings FRN 7.75% 15/06/2055 | 1,157,000 | 860 | 0.23 |
| | | 10,852 | 2.88 |
| Canada 2.03% (0.26%) | | | |
| First Quantum Minerals 9.375% 01/03/2029 | 1,400,000 | 1,092 | 0.29 |
| Aris Mining 8% 31/10/2029 | 3,472,000 | 2,608 | 0.69 |
| Rogers Communications FRN 7% 15/04/2055 | 1,790,000 | 1,337 | 0.36 |
| Toronto-Dominion Bank FRN 3.6% 31/10/2081 | 3,555,000 | 1,729 | 0.46 |
| Royal Bank of Canada FRN 3.65% 24/11/2081 | 1,800,000 | 876 | 0.23 |
| | | 7,642 | 2.03 |
| Cayman Islands 0.86% (0.69%) | | | |
| Global Aircraft Leasing 8.75% 01/09/2027 | 1,982,000 | 1,493 | 0.40 |
| Avolon Holdings Funding 2.528% 18/11/2027 | 1,000,000 | 694 | 0.19 |

| | Holding at 15.6.25 | Market Value £000's | % of net assets |
|---|-----------------------|------------------------|--------------------|
| Emirates Reit Sukuk III, STEP 7.5% 12/12/2028 | 1,406,000 | 1,031 | 0.27 |
| | | 3,218 | 0.86 |
| Chile 0.47% (0.00%) | | | |
| Latam Airlines Group SA 7.875% 15/04/2030 | 2,392,000 | 1,775 | 0.47 |
| | | 1,775 | 0.47 |
| Croatia 0.00% (0.08%) | | | |
| Czech Republic 0.85% (1.00%) | | | |
| Raiffeisenbank FRN 1% 09/06/2028 | 2,000,000 | 1,610 | 0.43 |
| Raiffeisenbank FRN 4.959% 05/06/2030 | 1,800,000 | 1,585 | 0.42 |
| | | 3,195 | 0.85 |
| Denmark 0.14% (0.11%) | | | |
| TDC Net 5% 09/08/2032 | 624,000 | 539 | 0.14 |
| | | 539 | 0.14 |
| Estonia 0.42% (0.00%) | | | |
| Luminor Holding FRN 5.399% 14/10/2035 | 1,793,000 | 1,583 | 0.42 |
| | | 1,583 | 0.42 |
| Finland 0.00% (0.51%) | | | |
| France 3.27% (4.25%) | | | |
| Eutelsat 2.25% 13/07/2027 | 3,900,000 | 3,216 | 0.86 |
| Quatrim 8.5% 15/01/2028 | 120,100 | 99 | 0.03 |
| Emeria 3.375% 31/03/2028 | 1,064,000 | 779 | 0.21 |
| Emeria 7.75% 31/03/2028 | 2,517,000 | 1,974 | 0.53 |
| Worldline 4.125% 12/09/2028 | 700,000 | 582 | 0.15 |
| Worldline 5.25% 27/11/2029 | 900,000 | 762 | 0.20 |
| Worldline 5.5% 10/06/2030 | 900,000 | 759 | 0.20 |
| Forvia 5.625% 15/06/2030 | 400,000 | 342 | 0.09 |
| Tikehau Capital 4.25% 08/04/2031 | 2,700,000 | 2,319 | 0.62 |
| Teleperformance 5.75% 22/11/2031 | 500,000 | 462 | 0.12 |
| Opal Bidco 5.5% 31/03/2032 | 227,000 | 197 | 0.05 |
| Societe Generale FRN 4.75% Perpetual | 1,100,000 | 794 | 0.21 |
| | | 12,285 | 3.27 |
| Germany 4.34% (4.07%) | | | |
| Deutsche Pfandbriefbank 7.625% 08/12/2025 | 400,000 | 402 | 0.11 |

Portfolio Statement (continued)

| | Holding at 15.6.25 | Market Value £000's | % of net assets | | Holding at 15.6.25 | Market Value £000's | % of net assets |
|---|-----------------------|------------------------|--------------------|---|-----------------------|------------------------|--------------------|
| BRANICKS Group 2.25% 22/09/2026 | 3,900,000 | 1,912 | 0.51 | Guernsey 1.97% (1.22%) | | | |
| Cheplapharm Arzneimittel 3.5% 11/02/2027 | 487,000 | 413 | 0.11 | Sirius Real Estate 1.75% 24/11/2028 | 3,000,000 | 2,411 | 0.64 |
| Cheplapharm Arzneimittel 4.375% 15/01/2028 | 216,000 | 180 | 0.05 | Pershing Square Holdings 4.25% 29/04/2030 | 2,300,000 | 1,961 | 0.52 |
| Gruenthal 4.125% 15/05/2028 | 236,000 | 202 | 0.05 | Sirius Real Estate 4% 22/01/2032 | 3,600,000 | 3,038 | 0.81 |
| Tele Columbus FRN 10% 01/01/2029 | 1,299,545 | 839 | 0.22 | | | 7,410 | 1.97 |
| Nidda Healthcare Holding 5.625% 21/02/2030 | 176,000 | 153 | 0.04 | Hungary 0.95% (1.49%) | | | |
| Gruenthal 6.75% 15/05/2030 | 490,000 | 441 | 0.12 | OTP Bank FRN 5% 31/01/2029 | 1,383,000 | 1,217 | 0.32 |
| Deutsche EuroShop 4.5% 15/10/2030 | 100,000 | 85 | 0.02 | Raiffeisen Bank FRN 5.15% 23/05/2030 | 700,000 | 623 | 0.17 |
| IHO Verwaltungs 7.75% 15/11/2030 | 200,000 | 150 | 0.04 | OTP Bank FRN 4.25% 16/10/2030 | 1,815,000 | 1,568 | 0.42 |
| Alstria Office REIT 5.5% 20/03/2031 | 1,800,000 | 1,538 | 0.41 | OTP Bank FRN 7.3% 30/07/2035 | 200,000 | 150 | 0.04 |
| Schaeffler 5.375% 01/04/2031 | 100,000 | 87 | 0.02 | | | 3,558 | 0.95 |
| Motel One 7.75% 02/04/2031 | 337,000 | 310 | 0.08 | Iceland 0.00% (0.13%) | | | |
| APCOA Group 6% 15/04/2031 | 100,000 | 87 | 0.02 | Ireland 1.89% (1.06%) | | | |
| Gruenthal 4.625% 15/11/2031 | 297,000 | 255 | 0.07 | James Hardie International Finance 5% 15/01/2028 | 825,000 | 600 | 0.16 |
| Bayer FRN 5.5% 13/09/2054 | 1,300,000 | 1,129 | 0.30 | TrueNoord Capital DAC 8.75% 01/03/2030 | 3,791,000 | 2,886 | 0.77 |
| Bayer FRN 7% 25/09/2083 | 1,200,000 | 1,092 | 0.29 | Grenke Finance 5.25% 08/04/2030 | 2,818,000 | 2,413 | 0.64 |
| Bayer FRN 6.625% 25/09/2083 | 800,000 | 719 | 0.19 | Flutter Treasury 6.125% 04/06/2031 | 122,000 | 122 | 0.03 |
| Aareal Bank FRN 9.875% Perpetual | 3,200,000 | 2,397 | 0.64 | Permanent TSB Group Holdings FRN 3% 19/08/2031 | 493,000 | 416 | 0.11 |
| Commerzbank FRN 7.875% Perpetual | 600,000 | 562 | 0.15 | Bank of Ireland Group FRN 7.594% 06/12/2032 | 493,000 | 515 | 0.14 |
| Deutsche Bank FRN 4.5% Perpetual | 1,800,000 | 1,488 | 0.40 | Zurich Finance Ireland II FRN 5.5% 23/04/2055 | 200,000 | 142 | 0.04 |
| Deutsche Bank FRN 4.625% Perpetual | 1,400,000 | 1,135 | 0.30 | | | 7,094 | 1.89 |
| Deutsche Bank FRN 7.125% Perpetual | 200,000 | 198 | 0.05 | Israel 0.89% (0.86%) | | | |
| Deutsche Bank FRN 10% Perpetual | 400,000 | 377 | 0.10 | Energean Israel Finance 4.875% 30/03/2026 | 1,304,945 | 938 | 0.25 |
| Deutsche Bank FRN 7.375% Perpetual | 200,000 | 176 | 0.05 | Energian Israel Finance 4.875% 30/03/2026 | 45,055 | 32 | 0.01 |
| | | 16,327 | 4.34 | Energean Israel Finance 5.375% 30/03/2028 | 127,371 | 86 | 0.02 |
| Greece 0.58% (0.12%) | | | | Energean Israel Finance 5.875% 30/03/2031 | 1,400,000 | 939 | 0.25 |
| Attica Bank FRN 7.375% 13/06/2035 | 716,000 | 626 | 0.16 | Energean Israel Finance 8.5% 30/09/2033 | 1,914,000 | 1,371 | 0.36 |
| Eurobank Ergasias Services and Holdings FRN 6.625% Perpetual | 1,850,000 | 1,573 | 0.42 | | | 3,366 | 0.89 |
| | | 2,199 | 0.58 | | | | |

Portfolio Statement (continued)

| | Holding at 15.6.25 | Market Value £000's | % of net assets | | Holding at 15.6.25 | Market Value £000's | % of net assets |
|---|-----------------------|------------------------|--------------------|--|-----------------------|------------------------|--------------------|
| Italy 3.30% (3.72%) | | | | Luxembourg 2.49% (4.89%) | | | |
| Marcolin 6.125% 15/11/2026 | 2,422,000 | 2,059 | 0.55 | Garfunkelux Holdco 3 7.75% 01/11/2025 | 1,157,000 | 837 | 0.22 |
| Optics Bidco 7.875% 31/07/2028 | 300,000 | 283 | 0.08 | Garfunkelux Holdco 3 6.75% 01/11/2025 | 700,000 | 431 | 0.12 |
| Multiversity FRN 6.436% 30/10/2028 | 1,847,000 | 1,577 | 0.42 | Odyssey Europe Holdco 10% 31/12/2025 | 400,000 | 328 | 0.09 |
| EVOCA FRN 7.612% 09/04/2029 | 1,598,000 | 1,336 | 0.35 | Trafigura Funding 3.875% 02/02/2026 | 300,000 | 255 | 0.07 |
| Reno de Medici FRN 7.501% 15/04/2029 | 1,259,000 | 892 | 0.24 | Kleopatra Finco 4.25% 01/03/2026 | 626,000 | 496 | 0.13 |
| Kedrion 6.5% 01/09/2029 | 900,000 | 633 | 0.17 | Herens Holdco 4.75% 15/05/2028 | 899,000 | 575 | 0.15 |
| Kedrion 6.5% 01/09/2029 | 200,000 | 141 | 0.04 | Flamingo Lux II 5% 31/03/2029 | 100,000 | 50 | 0.01 |
| Rekeep 9% 15/09/2029 | 1,877,000 | 1,590 | 0.42 | Altice Financing 5.75% 15/08/2029 | 800,000 | 426 | 0.11 |
| Irca FRN 6.251% 15/12/2029 | 211,000 | 180 | 0.05 | Altice Financing 4.25% 15/08/2029 | 425,000 | 274 | 0.07 |
| Pachelbel Bidco FRN 6.436% 17/05/2031 | 2,900,000 | 2,484 | 0.66 | Summer BC Holdco B 5.875% 15/02/2030 | 138,000 | 117 | 0.03 |
| TeamSystem FRN 5.779% 31/07/2031 | 283,000 | 241 | 0.06 | Arena Luxembourg Finance FRN 4.823% 01/05/2030 | 336,000 | 289 | 0.08 |
| Castello BC Bidco FRN 6.855% 14/11/2031 | 325,000 | 278 | 0.07 | AccorInvest Group 5.375% 15/05/2030 | 457,000 | 395 | 0.11 |
| Prysmian FRN 5.25% Perpetual | 593,000 | 519 | 0.14 | Currenta Group Holdings 5.5% 15/05/2030 | 121,000 | 105 | 0.03 |
| Unipol Assicurazioni FRN 6.375% Perpetual | 229,000 | 203 | 0.05 | Albion Financing 1 5.375% 21/05/2030 | 1,211,000 | 1,050 | 0.28 |
| | | 12,416 | 3.30 | Motion Finco 7.375% 15/06/2030 | 350,000 | 280 | 0.07 |
| Jersey 1.41% (1.00%) | | | | Marshall Islands 0.19% (0.00%) | | | |
| AA Bond 6.5% 31/01/2026 | 34,816 | 35 | 0.01 | Stena International 7.625% 15/02/2031 | 364,000 | 272 | 0.07 |
| Kane Bidco 6.5% 15/02/2027 | 1,881,000 | 1,881 | 0.50 | MC Brazil Downstream Trading 7.25% 30/06/2031 | 1,565,099 | 923 | 0.25 |
| Kane Bidco 5% 15/02/2027 | 100,000 | 85 | 0.02 | CPI Property Group FRN 5.8% Perpetual | 5,000,000 | 2,270 | 0.60 |
| TVL Finance 10.25% 28/04/2028 | 650,000 | 654 | 0.17 | | 9,373 | 2.49 | |
| Waga Bondco 8.5% 15/06/2030 | 1,167,000 | 1,146 | 0.31 | Mauritius 0.00% (0.06%) | | | |
| AA Bond 7.375% 31/07/2050 | 200,000 | 209 | 0.06 | Mexico 0.80% (0.20%) | | | |
| G City Europe FRN 3.625% Perpetual | 1,876,000 | 1,277 | 0.34 | Scorpio Tankers 7.5% 30/01/2030 | 1,000,000 | 728 | 0.19 |
| | | 5,287 | 1.41 | | 728 | 0.19 | |
| Latvia 0.08% (0.12%) | | | | Mauritius 0.00% (0.06%) | | | |
| Air Baltic 14.5% 14/08/2029 | 400,000 | 307 | 0.08 | Mexico 0.80% (0.20%) | | | |
| | | 307 | 0.08 | Total Play Teleco- municaciones 10.5% 31/12/2028 | 200,000 | 138 | 0.04 |
| Lithuania 0.33% (0.00%) | | | | Mexico 0.80% (0.20%) | | | |
| Akropolis Group Uab 6% 15/05/2030 | 1,389,000 | 1,225 | 0.33 | Trust Fibra Uno REIT 4.869% 15/01/2030 | 1,700,000 | 1,170 | 0.31 |
| | | 1,225 | 0.33 | BBVA Mexico FRN 5.875% 13/09/2034 | 400,000 | 286 | 0.08 |

Portfolio Statement (continued)

| | Holding at 15.6.25 | Market Value £000's | % of net assets |
|--|-----------------------|------------------------|--------------------|
| BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA Mexico FRN 7.625% 11/02/2035 | 200,000 | 151 | 0.04 |
| Cemex FRN 7.2% Perpetual | 1,681,000 | 1,252 | 0.33 |
| | | 2,997 | 0.80 |
| Netherlands 6.83% (4.08%) | | | |
| Citycon Treasury 1.625% 12/03/2028 | 1,032,000 | 824 | 0.22 |
| Citycon Treasury 6.5% 08/03/2029 | 2,202,000 | 2,012 | 0.54 |
| Upfield 6.875% 02/07/2029 | 2,854,000 | 2,494 | 0.66 |
| House of HR Group 9% 03/11/2029 | 4,076,000 | 3,364 | 0.90 |
| Citycon Treasury 5% 11/03/2030 | 918,000 | 801 | 0.21 |
| Nexus Newco FRN 8.479% 04/06/2030 | 1,800,000 | 1,529 | 0.41 |
| Trivium Packaging Finance 6.625% 15/07/2030 | 852,000 | 753 | 0.20 |
| Trivium Packaging Finance 8.25% 15/07/2030 | 200,000 | 153 | 0.04 |
| Boost Newco Borrower 8.5% 15/01/2031 | 148,000 | 159 | 0.04 |
| Teva Pharmaceutical Finance Netherlands II 4.125% 01/06/2031 | 2,174,000 | 1,855 | 0.49 |
| Citycon Treasury 5.375% 08/07/2031 | 691,000 | 601 | 0.16 |
| United Group 6.5% 31/10/2031 | 100,000 | 87 | 0.02 |
| Yinson Boronia Production 8.947% 31/07/2042 | 396,472 | 304 | 0.08 |
| ASR Nederland FRN 4.625% Perpetual | 1,463,000 | 1,244 | 0.33 |
| Athora Netherlands FRN 6.75% Perpetual | 2,520,000 | 2,206 | 0.59 |
| de Volksbank FRN 7% Perpetual | 2,800,000 | 2,481 | 0.66 |
| ING Groep FRN 3.875% Perpetual | 2,169,000 | 1,478 | 0.39 |
| NN Group FRN 6.375% Perpetual | 2,989,000 | 2,648 | 0.71 |
| Volkswagen International Finance FRN 5.493% Perpetual | 800,000 | 684 | 0.18 |
| | | 25,677 | 6.83 |
| Norway 0.97% (0.00%) | | | |
| Archer Norge 9.5% 25/02/2030 | 125,000 | 96 | 0.02 |

| | Holding at 15.6.25 | Market Value £000's | % of net assets |
|---|-----------------------|------------------------|--------------------|
| DNO 8.5% 27/03/2030 | 300,000 | 221 | 0.06 |
| Servatur Holding FRN 8.486% 23/04/2030 | 2,400,000 | 2,043 | 0.54 |
| Var Energi 5.875% 22/05/2030 | 950,000 | 708 | 0.19 |
| Var Energi 6.5% 22/05/2035 | 791,000 | 595 | 0.16 |
| | | 3,663 | 0.97 |
| Poland 0.25% (0.69%) | | | |
| Bank Millennium FRN 5.308% 25/09/2029 | 735,000 | 649 | 0.17 |
| MLP Group 6.125% 15/10/2029 | 312,000 | 274 | 0.08 |
| | | 923 | 0.25 |
| Portugal 0.12% (1.11%) | | | |
| Fidelidade de Seguros FRN 4.25% 04/09/2031 | 300,000 | 256 | 0.07 |
| Fidelidade de Seguros FRN 7.75% Perpetual | 200,000 | 183 | 0.05 |
| | | 439 | 0.12 |
| Romania 1.02% (0.58%) | | | |
| Banca Transilvania FRN 7.25% 07/12/2028 | 1,395,000 | 1,270 | 0.34 |
| Banca Transilvania FRN 5.125% 30/09/2030 | 2,997,000 | 2,565 | 0.68 |
| | | 3,835 | 1.02 |
| Serbia 0.10% (0.00%) | | | |
| Telecommunica- tions co Telekom Srbija AD Belgrade 7% 28/10/2029 | 501,000 | 366 | 0.10 |
| | | 366 | 0.10 |
| Singapore 0.00% (0.46%) | | | |
| Slovakia 0.00% (0.20%) | | | |
| Slovenia 0.28% (0.34%) | | | |
| OTP Banka FRN 4.75% 03/04/2028 | 500,000 | 435 | 0.11 |
| Nova Ljubljanska banka d.d. FRN 6.875% 24/01/2034 | 700,000 | 632 | 0.17 |
| | | 1,067 | 0.28 |
| Spain 2.83% (1.97%) | | | |
| Grifols 2.25% 15/11/2027 | 350,000 | 291 | 0.08 |
| Green Bidco 10.25% 15/07/2028 | 422,000 | 174 | 0.05 |
| Grifols 3.875% 15/10/2028 | 414,000 | 338 | 0.09 |
| Grifols 7.125% 01/05/2030 | 2,970,000 | 2,621 | 0.70 |

Portfolio Statement (continued)

| | Holding at 15.6.25 | Market Value £000's | % of net assets |
|--|-----------------------|------------------------|--------------------|
| Grifols 7.5% 01/05/2030 | 1,738,000 | 1,552 | 0.41 |
| Abanca Corp. Bancaria FRN 6% Perpetual | 3,000,000 | 2,582 | 0.69 |
| Banco de Sabadell FRN 5% Perpetual | 1,400,000 | 1,189 | 0.31 |
| Banco de Sabadell FRN 6.5% Perpetual | 800,000 | 695 | 0.18 |
| Banco de Sabadell FRN 5.75% Perpetual | 600,000 | 517 | 0.14 |
| Unicaja Banco FRN 4.875% Perpetual | 800,000 | 674 | 0.18 |
| | | 10,633 | 2.83 |
| Supranational 0.50% (0.95%) | | | |
| Ardagh Metal Packaging Finance USA 6% 15/06/2027 | 256,000 | 189 | 0.05 |
| Allied Universal Holdco 4.875% 01/06/2028 | 1,034,000 | 991 | 0.26 |
| Connect Finco 9% 15/09/2029 | 1,000,000 | 720 | 0.19 |
| | | 1,900 | 0.50 |
| Sweden 0.39% (0.23%) | | | |
| Nynas 11.75% 17/06/2028 | 250,000 | 185 | 0.05 |
| Goldcup FRN 7.7% 11/12/2029 | 100,000 | 87 | 0.02 |
| Quicktop Holdco FRN 6.911% 21/03/2030 | 1,300,000 | 1,121 | 0.30 |
| Heimstaden Bostad FRN 6.25% Perpetual | 104,000 | 89 | 0.02 |
| | | 1,482 | 0.39 |
| Switzerland 1.06% (2.09%) | | | |
| Julius Baer Group FRN 4.875% Perpetual | 3,094,000 | 2,216 | 0.59 |
| Julius Baer Group FRN 7.5% Perpetual | 400,000 | 292 | 0.08 |
| Julius Baer Group FRN 6.875% Perpetual | 350,000 | 254 | 0.07 |
| UBS Group FRN 3.875% Perpetual | 1,500,000 | 1,076 | 0.28 |
| UBS Group FRN 7.75% Perpetual | 200,000 | 155 | 0.04 |
| | | 3,993 | 1.06 |
| Trinidad and Tobago 0.23% (0.00%) | | | |
| Trinidad Generation 7.75% 16/06/2033 | 1,201,000 | 882 | 0.23 |
| | | 882 | 0.23 |

| | Holding at 15.6.25 | Market Value £000's | % of net assets |
|--|-----------------------|------------------------|--------------------|
| Turkey 0.09% (0.17%) | | | |
| Limak Iskenderun Uluslararası Liman İsletmeciliği 9.5% 10/07/2036 | 488,130 | 350 | 0.09 |
| | | 350 | 0.09 |
| United Arab Emirates 0.40% (0.00%) | | | |
| Alpha Star Holding VII 7.75% 27/04/2026 | 1,000,000 | 743 | 0.20 |
| Alpha Star Holding IX 7% 26/08/2028 | 1,013,000 | 752 | 0.20 |
| | | 1,495 | 0.40 |
| United Kingdom 12.85% (19.01%) | | | |
| Punch Finance 6.125% 30/06/2026 | 278,000 | 277 | 0.07 |
| TSB Bank FRN 4.826% 14/02/2027 | 734,000 | 736 | 0.20 |
| Deuce Finco 5.5% 15/06/2027 | 250,000 | 249 | 0.07 |
| Market Bidco Finco 4.75% 04/11/2027 | 2,640,000 | 2,211 | 0.59 |
| Market Bidco Finco 5.5% 04/11/2027 | 450,000 | 437 | 0.12 |
| Pinewood Finco 3.625% 15/11/2027 | 1,342,000 | 1,275 | 0.34 |
| Workspace Group REIT 2.25% 11/03/2028 | 3,175,000 | 2,916 | 0.78 |
| Marex Group 5.829% 08/05/2028 | 2,755,000 | 2,039 | 0.54 |
| OSB Group FRN 9.5% 07/09/2028 | 1,292,000 | 1,394 | 0.37 |
| BCP V Modular Services Finance II 6.125% 30/11/2028 | 1,333,000 | 1,271 | 0.34 |
| Mitchells & Butlers Finance FRN 5.07% 15/12/2028 | 84,177 | 83 | 0.02 |
| INEOS Finance 7.5% 15/04/2029 | 214,000 | 156 | 0.04 |
| CD&R Firefly Bidco 8.625% 30/04/2029 | 394,000 | 407 | 0.11 |
| Project Grand UK 9% 01/06/2029 | 344,000 | 306 | 0.08 |
| Amber Finco 6.625% 15/07/2029 | 201,000 | 179 | 0.05 |
| Stonegate Pub Co. Financing 2019 FRN 8.768% 31/07/2029 | 100,000 | 87 | 0.02 |
| Marex Group 6.404% 04/11/2029 | 4,424,000 | 3,312 | 0.88 |
| Boparan Finance 9.375% 07/11/2029 | 983,000 | 973 | 0.26 |
| BCP V Modular Services Finance 6.75% 30/11/2029 | 1,300,000 | 987 | 0.26 |
| Sherwood Financing 7.625% 15/12/2029 | 1,634,000 | 1,407 | 0.37 |

Portfolio Statement (continued)

| | Holding at 15.6.25 | Market Value £000's | % of net assets | | Holding at 15.6.25 | Market Value £000's | % of net assets |
|--|-----------------------|------------------------|--------------------|---|-----------------------|------------------------|--------------------|
| Sherwood Financing 9.625% 15/12/2029 | 700,000 | 712 | 0.19 | Coventry Building Society FRN 8.75% Perpetual | 200,000 | 208 | 0.06 |
| Galaxy Bidco 8.125% 19/12/2029 | 2,197,000 | 2,231 | 0.59 | Investec FRN 10.5% Perpetual | 607,000 | 666 | 0.18 |
| OSB Group FRN 8.875% 16/01/2030 | 3,000,000 | 3,276 | 0.87 | Lloyds Banking Group FRN 7.5% Perpetual | 200,000 | 199 | 0.05 |
| Azule Energy Finance 8.125% 23/01/2030 | 1,229,000 | 899 | 0.24 | Metro Bank Holdings FRN 13.875% Perpetual | 1,100,000 | 1,161 | 0.31 |
| Avianca Midco 2 9.625% 14/02/2030 | 2,900,000 | 1,917 | 0.51 | Nationwide Building Society FRN 7.875% Perpetual | 1,129,000 | 1,148 | 0.31 |
| Jerrold Finco 7.875% 15/04/2030 | 245,000 | 252 | 0.07 | OSB Group FRN 6% Perpetual | 313,000 | 301 | 0.08 |
| Bellis Acquisition 8.125% 14/05/2030 | 175,000 | 163 | 0.04 | Virgin Money UK FRN 11% Perpetual | 1,781,000 | 2,049 | 0.54 |
| IG Group Holdings 6.125% 22/10/2030 | 1,743,000 | 1,750 | 0.47 | | | 48,351 | 12.85 |
| Mitchells & Butlers Finance 5.574% 15/12/2030 | 81,684 | 83 | 0.02 | | | | |
| Mitchells & Butlers Finance FRN 5.047% 15/12/2030 | 200,543 | 142 | 0.04 | United States of America 25.82% (23.37%) | | | |
| Punch Finance 7.875% 30/12/2030 | 410,000 | 416 | 0.11 | Kosmos Energy 7.125% 04/04/2026 | 1,050,000 | 763 | 0.20 |
| Wolseley Group Finco 9.75% 31/01/2031 | 250,000 | 249 | 0.07 | Ford Motor Credit 6.86% 05/06/2026 | 1,087,000 | 1,103 | 0.29 |
| Berkeley Group 2.5% 11/08/2031 | 2,823,000 | 2,330 | 0.62 | MPT Operating Partnership REIT 0.993% 15/10/2026 | 2,481,000 | 1,954 | 0.52 |
| Edge Finco 8.125% 15/08/2031 | 319,000 | 334 | 0.09 | Bristow Group 6.875% 01/03/2028 | 500,000 | 369 | 0.10 |
| California Buyer 6.375% 15/02/2032 | 200,000 | 145 | 0.04 | Ares Strategic Income Fund 5.7% 15/03/2028 | 1,700,000 | 1,255 | 0.33 |
| Quilter FRN 8.625% 18/04/2033 | 508,000 | 542 | 0.14 | Organon 2.875% 30/04/2028 | 1,000,000 | 829 | 0.22 |
| OSB Group FRN 9.993% 27/07/2033 | 1,248,000 | 1,360 | 0.36 | Organon 4.125% 30/04/2028 | 600,000 | 416 | 0.11 |
| Metro Bank Holdings FRN 14% 30/04/2034 | 300,000 | 336 | 0.09 | Goldman Sachs Private Credit 5.875% 06/05/2028 | 826,000 | 610 | 0.16 |
| Greene King Finance FRN 6.176% 15/12/2034 | 120,000 | 111 | 0.03 | Venture Global LNG 8.125% 01/06/2028 | 1,271,000 | 963 | 0.26 |
| John Lewis 4.25% 18/12/2034 | 1,000,000 | 808 | 0.21 | MPT Operating Partnership REIT 3.692% 05/06/2028 | 434,000 | 341 | 0.09 |
| Dignity Finance 4.696% 31/12/2049 | 200,000 | 140 | 0.04 | Piedmont Operating Partnership REIT 9.25% 20/07/2028 | 1,574,000 | 1,276 | 0.34 |
| British Telecom- munications FRN 8.375% 20/12/2083 | 225,000 | 241 | 0.06 | Hologic 3.25% 15/02/2029 | 378,000 | 262 | 0.07 |
| Aviva FRN 6.875% Perpetual | 200,000 | 197 | 0.05 | Cloud Software Group 6.5% 31/03/2029 | 1,596,000 | 1,172 | 0.31 |
| BUPA Finance FRN 4% Perpetual | 954,000 | 761 | 0.20 | Apollo Debt Solutions BDC 6.9% 13/04/2029 | 1,081,000 | 825 | 0.22 |
| RL Finance Bonds No. 6 FRN 10.125% Perpetual | 900,000 | 1,025 | 0.27 | Helios Software Holdings 7.875% 01/05/2029 | 1,629,000 | 1,440 | 0.38 |
| Aviva FRN 7.75% Perpetual | 200,000 | 202 | 0.05 | Edison International 5.45% 15/06/2029 | 1,667,000 | 1,205 | 0.32 |
| Barclays FRN 9.25% Perpetual | 1,210,000 | 1,295 | 0.34 | | | | |

Portfolio Statement (continued)

| | Holding at 15.6.25 | Market Value £000's | % of net assets | | Holding at 15.6.25 | Market Value £000's | % of net assets |
|--|-----------------------|------------------------|--------------------|--|-----------------------|------------------------|--------------------|
| Gap 3.625% 01/10/2029 | 44,000 | 30 | 0.01 | UMBS 6% 01/12/2053 | 5,262,061 | 3,927 | 1.04 |
| 180 Medical 3.875% 15/10/2029 | 200,000 | 139 | 0.04 | UMBS 7% 01/12/2053 | 1,238,584 | 957 | 0.25 |
| FS KKR Capital 6.125% 15/01/2030 | 910,000 | 664 | 0.18 | UMBS 6% 01/02/2054 | 5,472,141 | 4,084 | 1.09 |
| Citadel Finance 5.9% 10/02/2030 | 1,000,000 | 735 | 0.20 | GNMA 6.5% 20/02/2054 | 3,185,868 | 2,408 | 0.64 |
| Edison International 6.25% 15/03/2030 | 159,000 | 117 | 0.03 | UMBS 6% 01/04/2054 | 4,358,591 | 3,248 | 0.86 |
| Ford Motor Credit 5.78% 30/04/2030 | 350,000 | 347 | 0.09 | GNMA 6.5% 20/04/2054 | 5,034,565 | 3,800 | 1.01 |
| Goldman Sachs Private Credit 6.25% 06/05/2030 | 615,000 | 456 | 0.12 | GNMA 5.5% 20/05/2054 | 4,387,489 | 3,217 | 0.86 |
| Hercules Capital 6% 16/06/2030 | 1,380,000 | 1,003 | 0.27 | GNMA 6% 20/09/2054 | 5,629,720 | 4,192 | 1.11 |
| New Flyer Holdings 9.25% 01/07/2030 | 1,892,000 | 1,451 | 0.39 | UMBS 5.5% 01/11/2054 | 6,038,448 | 4,422 | 1.18 |
| Blue Owl Capital 6.2% 15/07/2030 | 2,064,000 | 1,524 | 0.41 | GNMA 5% 20/11/2054 | 4,375,958 | 3,133 | 0.83 |
| Sabre GLBL 11.125% 15/07/2030 | 1,630,000 | 1,241 | 0.33 | GNMA 6% 20/11/2054 | 2,074,877 | 1,546 | 0.41 |
| Boost Newco Borrower 7.5% 15/01/2031 | 200,000 | 155 | 0.04 | GNMA 6% 20/12/2054 | 1,788,563 | 1,333 | 0.35 |
| Global Payments 4.875% 17/03/2031 | 2,400,000 | 2,145 | 0.57 | GNMA 6% 20/01/2055 | 8,553,099 | 6,368 | 1.69 |
| RAY Financing FRN 6.029% 15/07/2031 | 100,000 | 85 | 0.02 | GNMA 6% 20/03/2055 | 8,529,095 | 6,352 | 1.69 |
| Kosmos Energy 8.75% 01/10/2031 | 500,000 | 296 | 0.08 | | | 97,107 | 25.82 |
| Citadel 6.375% 23/01/2032 | 287,000 | 218 | 0.06 | Corporate Bonds total | | 328,398 | 87.30 |
| Blackstone Private Credit Fund 6% 29/01/2032 | 1,353,000 | 996 | 0.27 | Government Bonds 4.73% (8.50%) | | | |
| MPT Operating Partnership REIT 7% 15/02/2032 | 4,554,000 | 3,930 | 1.05 | Brazil 0.00% (1.01%) | | | |
| MPT Operating Partnership REIT 8.5% 15/02/2032 | 714,000 | 540 | 0.14 | Colombia 0.00% (0.61%) | | | |
| Apollo Debt Solutions BDC 6.55% 15/03/2032 | 1,910,000 | 1,424 | 0.38 | Germany 0.00% (0.17%) | | | |
| Jane Street Group 6.75% 01/05/2033 | 300,000 | 226 | 0.06 | Mexico 0.00% (0.25%) | | | |
| Warnermedia Holdings 4.693% 17/05/2033 | 2,380,000 | 1,943 | 0.52 | Panama 0.20% (0.28%) | | | |
| SBL Holdings 7.2% 30/10/2034 | 3,600,000 | 2,477 | 0.66 | Panama Government Bond 7.875% 01/03/2057 | 1,035,000 | 761 | 0.20 |
| Citadel Securities Global Holdings 6.2% 18/06/2035 | 324,000 | 241 | 0.06 | | | 761 | 0.20 |
| UMBS 5.5% 01/10/2053 | 5,355,486 | 3,920 | 1.04 | Romania 0.43% (0.68%) | | | |
| UMBS 6% 01/11/2053 | 8,093,756 | 6,047 | 1.61 | Romania Government Bond 3.75% 07/02/2034 | 2,205,000 | 1,595 | 0.43 |
| GNMA 6.5% 20/11/2053 | 1,307,137 | 987 | 0.26 | | | 1,595 | 0.43 |
| | | | | United Kingdom 0.00% (0.67%) | | | |
| | | | | United States of America 4.10% (4.83%) | | | |
| | | | | US Treasury 4.5% 31/03/2026 | 6,500,000 | 4,798 | 1.28 |
| | | | | US Treasury 3.875% 30/11/2027 | 1,500,000 | 1,103 | 0.29 |
| | | | | US Treasury 4.875% 31/10/2028 | 4,000,000 | 3,030 | 0.80 |

Portfolio Statement (continued)

| | Holding at 15.6.25 | Market Value £000's | % of net assets |
|---|-----------------------|------------------------|--------------------|
| US Treasury 4.125% 31/10/2029 | 8,780,000 | 6,499 | 1.73 |
| | | 15,430 | 4.10 |
| Government Bonds total | | 17,786 | 4.73 |
| Collective Investment Schemes 2.13% (4.67%) | | | |
| Global Fixed Interest Funds 0.00% (3.99%) | | | |
| US Fixed Income Funds 2.13% (0.68%) | | | |
| Schroder ISF Alternative Securitised Income Class I Accumulation USD | 87,567 | 7,994 | 2.13 |
| | | 7,994 | 2.13 |
| Collective Investment Schemes total | | 7,994 | 2.13 |
| Convertible Bonds 0.96% (0.23%) | | | |
| Austria 0.13% (0.23%) | | | |
| ams-OSRAM 0% 03/11/2027 | 600,000 | 468 | 0.13 |
| | | 468 | 0.13 |
| France 0.41% (0.00%) | | | |
| Worldline 0% 30/07/2026 | 1,845,800 | 1,550 | 0.41 |
| | | 1,550 | 0.41 |
| Luxembourg 0.42% (0.00%) | | | |
| Mitsubishi UFJ Investor Services & Banking Luxembourg FRN 0% 15/12/2050 | 3,200,000 | 1,580 | 0.42 |
| | | 1,580 | 0.42 |
| Convertible Bonds total | | 3,598 | 0.96 |
| Options 0.00% (0.00%) | | | |
| Purchased Options 0.00% (0.00%) | | | |
| S&P 500 Index Put 5,300 20/06/2025 | 28 | 4 | 0.00 |
| Purchased Options total | | 4 | 0.00 |
| Options total | | 4 | 0.00 |
| Equities 0.00% (0.00%) | | | |
| Bermuda 0.00% (0.00%) | | | |
| Digicel Holdings^ | 10,037 | 0 | 0.00 |
| | | 0 | 0.00 |
| Equities total | | 0 | 0.00 |
| Forward Foreign Currency Contracts 0.74% (0.62%) | | | |
| Buy BRL 26,711,228 Sell USD 4,774,125 02/07/2025 | | 25 | 0.01 |
| Buy EUR 11,186,108 Sell GBP 9,443,578 23/06/2025 | | 69 | 0.02 |
| Buy EUR 3,180,187 Sell GBP 2,738,475 23/06/2025 | | (34) | (0.01) |
| Buy EUR 2,036,078 Sell GBP 1,718,728 24/07/2025 | | 16 | 0.00 |

| | Holding at 15.6.25 | Market Value £000's | % of net assets |
|--|-----------------------|------------------------|--------------------|
| Buy USD 4,582,639 Sell BRL 26,301,276 02/07/2025 | | (112) | (0.03) |
| Buy USD 3,203,872 Sell GBP 2,363,227 23/06/2025 | | 4 | 0.00 |
| Buy USD 20,766,962 Sell GBP 15,542,193 23/06/2025 | | (200) | (0.05) |
| Buy USD 4,700,000 Sell GBP 3,463,308 24/07/2025 | | 9 | 0.00 |
| Buy USD 1,768,088 Sell GBP 1,330,575 24/07/2025 | | (25) | (0.01) |
| Sell CAD 3,229,423 Buy GBP 1,755,281 23/06/2025 | | 5 | 0.00 |
| Sell CAD 1,670,760 Buy GBP 903,220 24/07/2025 | | (3) | 0.00 |
| Sell EUR 56,967,562 Buy GBP 48,877,768 23/06/2025 | | 434 | 0.12 |
| Sell EUR 67,935,226 Buy GBP 57,283,643 23/06/2025 | | (486) | (0.13) |
| Sell EUR 66,446,739 Buy GBP 56,225,702 24/07/2025 | | (388) | (0.10) |
| Sell SGD 1,545,702 Buy GBP 896,747 23/06/2025 | | 7 | 0.00 |
| Sell SGD 1,840,667 Buy GBP 1,068,078 24/07/2025 | | 7 | 0.00 |
| Sell USD 145,547,842 Buy GBP 109,691,828 23/06/2025 | | 2,161 | 0.57 |
| Sell USD 7,505,402 Buy GBP 5,532,426 23/06/2025 | | (13) | 0.00 |
| Sell USD 101,086,790 Buy GBP 75,980,454 24/07/2025 | | 1,309 | 0.35 |
| Forward Foreign Currency Contracts total | | 2,785 | 0.74 |
| Futures 0.13% (0.36%) | | | |
| Euro-Bobl September 2025 | (536) | 169 | 0.04 |
| Euro-Bund September 2025 | (222) | 73 | 0.02 |
| Euro-Schatz September 2025 | 69 | (11) | 0.00 |
| Long Gilt September 2025 | 10 | 15 | 0.00 |
| US 5 Year Note September 2025 | 855 | 43 | 0.01 |
| US 10 Year Note September 2025 | 1,135 | 248 | 0.07 |
| US 10 Year Ultra Bond September 2025 | (165) | (50) | (0.01) |
| US Long Bond September 2025 | 1 | 1 | 0.00 |
| US Ultra Bond September 2025 | 6 | 5 | 0.00 |
| Futures total | | 493 | 0.13 |

Portfolio Statement (continued)

| | Holding at 15.6.25 | Market Value £000's | % of net assets | | Holding at 15.6.25 | Market Value £000's | % of net assets |
|--|-----------------------|------------------------|--------------------|--|-----------------------|------------------------|--------------------|
| Swaps 0.00% ((0.07)%) | | | | | | | |
| Credit Default Swap Barclays Buy Korea Government Bond 2.75% 19/01/2027 20/12/2026 | 753,498 | (8) | 0.00 | Credit Default Swap J.P. Morgan Sell United Group 3.625% 15/02/2028 20/12/2027 | 250,000 | 18 | 0.00 |
| Credit Default Swap BNP Paribas Buy Korea Government Bond 2.75% 19/01/2027 20/12/2026 | 1,506,997 | (16) | 0.00 | Credit Default Swap Morgan Stanley Sell ITRAXX.EUROPE.MAIN.43-V1 20/06/2028 | 12,195,000 | 199 | 0.05 |
| Credit Default Swap J.P. Morgan Buy Rexel 2.125% 15/12/2028 20/06/2027 | 11,275,000 | (1,002) | (0.27) | Credit Default Swap Goldman Sachs Sell Grifols 3.2% 01/05/2025 20/06/2029 | 100,000 | 5 | 0.00 |
| Credit Default Swap Barclays Buy People's Republic of China 7.5% 28/10/2027 20/12/2028 | 2,377,000 | (40) | (0.01) | Credit Default Swap Morgan Stanley Sell CDX.NA.HY.43-V1 20/12/2029 | 18,560,000 | 848 | 0.23 |
| Credit Default Swap Goldman Sachs Buy CMA CGM 5.5% 15/07/2029 20/06/2030 | 350,000 | (36) | (0.01) | Credit Default Swap J.P. Morgan Sell Forvia 3.125% 15/06/2026 20/12/2029 | 500,000 | 21 | 0.01 |
| Credit Default Swap Barclays Sell ADLER Real Estate 1.5% 06/12/2021 20/12/2025 | 330,000 | 6 | 0.00 | Credit Default Swap Morgan Stanley Sell Forvia 3.125% 15/06/2026 20/12/2029 | 200,000 | 8 | 0.00 |
| Credit Default Swap Barclays Sell Anglo American Capital 4.125% 15/04/2021 20/12/2025 | 750,000 | 16 | 0.00 | Credit Default Swap Barclays Sell Valeo 1.625% 18/03/2026 20/06/2030 | 500,000 | (32) | (0.01) |
| Credit Default Swap Morgan Stanley Sell Next 5.375% 26/10/2021 20/12/2025 | 600,000 | 2 | 0.00 | Interest Rate Swap Morgan Stanley Pay floating SONIA 1 day Receive fixed 3.927% 15/02/2029 | 6,867,000 | 45 | 0.01 |
| Credit Default Swap BNP Paribas Sell Altice France 5.875% 01/02/2027 20/12/2025 | 665,000 | (90) | (0.02) | Interest Rate Swap Morgan Stanley Pay floating SONIA 1 day Receive fixed 3.835% 03/06/2030 | 20,333,000 | 58 | 0.02 |
| | | | | Interest Rate Swap Morgan Stanley Pay fixed 3.663% Receive floating SOFR 1 day 05/06/2030 | 27,453,000 | 8 | 0.00 |
| | | | | Swaps total | | 10 | 0.00 |
| | | | | Portfolio of investments | | 361,068 | 95.99 |
| | | | | Net other assets | | 15,082 | 4.01 |
| | | | | Net assets attributable to unitholders | | 376,150 | 100.00 |

The comparative percentage figures in brackets are as at 15 June 2024.

Unless otherwise stated, all securities are admitted to official stock exchange listings or are permitted collective investment schemes.

^ Unlisted, suspended or delisted security.

Statement of Total Return

For the year ended 15 June 2025

| | Notes | 2025 | | 2024 | |
|--|-------|---------------|---------------|---------------|---------------|
| | | £000's | £000's | £000's | £000's |
| Income | | | | | |
| Net capital gains | 2 | | 7,863 | | 11,738 |
| Revenue | 3 | 20,272 | | 13,791 | |
| Expenses | 4 | (2,129) | | (1,505) | |
| Net revenue before taxation | | 18,143 | | 12,286 | |
| Taxation | 5 | (25) | | (16) | |
| Net revenue after taxation | | | 18,118 | | 12,270 |
| Total return before distributions | | | 25,981 | | 24,008 |
| Distributions | 6 | | (20,134) | | (13,628) |
| Change in net assets attributable to unitholders from investment activities | | | 5,847 | | 10,380 |

Statement of Change in Net Assets Attributable to Unitholders

For the year ended 15 June 2025

| | 2025 | | 2024 | |
|---|----------|----------------|----------|----------------|
| | £000's | £000's | £000's | £000's |
| Opening net assets attributable to unitholders | | 303,823 | | 192,162 |
| Amounts receivable on issue of units | 120,012 | | 151,972 | |
| Amounts payable on cancellation of units | (69,196) | | (62,269) | |
| | | 50,816 | | 89,703 |
| Dilution adjustment | | 131 | | 362 |
| Change in net assets attributable to unitholders from investment activities | | 5,847 | | 10,380 |
| Retained distribution on Accumulation units | | 15,533 | | 11,216 |
| Closing net assets attributable to unitholders | | 376,150 | | 303,823 |

Balance Sheet

As at 15 June 2025

| | Notes | 2025 | | 2024 | |
|---|-------|--------|-----------------|--------|----------------|
| | | £000's | £000's | £000's | £000's |
| Assets | | | | | |
| Investments | | | 363,614 | | 297,490 |
| Current assets | | | | | |
| Debtors | 8 | | 11,335 | | 6,717 |
| Cash and bank balances | 9 | | 13,400 | | 6,913 |
| Total assets | | | 388,349 | | 311,120 |
| Liabilities | | | | | |
| Investment liabilities | | | (2,546) | | (2,242) |
| Creditors | | | | | |
| Bank overdrafts | 10 | | (2,779) | | (49) |
| Distributions payable | | | (2,721) | | (1,978) |
| Other creditors | 11 | | (4,153) | | (3,028) |
| Total liabilities | | | (12,199) | | (7,297) |
| Net assets attributable to unitholders | | | 376,150 | | 303,823 |

Notes to the Accounts

For the year ended 15 June 2025

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Management Association in May 2014 and in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 (The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102)).

The Manager has undertaken a detailed assessment of the Fund's ability to meet its liabilities as they fall due, including liquidity, fluctuations in global capital markets and investor redemption levels. Based on this assessment, the Fund continues to be open for trading and the Manager is satisfied the Fund has adequate financial resources to continue in operation for at least the next 12 months after the financial statements are signed and accordingly it is appropriate to adopt the going concern basis in preparing the financial statements.

Revenue

Distributions receivable from authorised unit trusts and other collective investment schemes are recognised net of attributable tax credits and are credited to revenue when they are first quoted ex-dividend.

Interest receivable from bank balances, futures clearing houses and brokers is accounted for on an accruals basis.

Interest receivable from debt securities is accounted for on an effective yield basis.

Interest on debt securities bought or sold

Interest on debt securities bought or sold is excluded from the capital cost of securities, and is dealt with as part of the revenue of the Fund.

Expenses

Expenses of the Fund are charged against revenue except for costs associated with the purchase and sale of investments which are allocated to the capital of the Fund. All expenses are accounted for on an accruals basis.

Taxation

The Fund satisfied the qualifying investments test of Statutory Instrument 2006/964 Authorised Investment Funds (Tax) Regulations 2006 Regulation 19 throughout the year. All distributions made are therefore made as interest distributions.

Deferred taxation is provided for on all timing differences that have originated but not reversed by the balance sheet date, other than those differences regarded as permanent. Any liability to deferred taxation is provided for at the average rate of taxation expected to apply. Deferred tax assets and liabilities are not discounted to reflect the time value of money.

Distributions

The revenue available for distribution is the total revenue earned by the Fund, less deductible expenses and taxation charged to revenue.

For Accumulation units this revenue is not distributed but automatically reinvested in the Fund and is reflected in the value of these units.

For the purpose of calculating the distribution, the Fund allocates the Schroders Annual Charge to capital, thereby increasing the amount available for distribution.

Dilution Adjustment

In certain circumstances the Manager may apply a dilution adjustment on subscriptions and redemptions of units.

Valuation

With the exception of forward foreign currency contracts which have been valued at the Fund's valuation point (12:00) on the last working day of the accounting period, all other investments held by the Fund have been valued at market value at 18:00 on the last working day of the accounting period. Market value is defined by the Statement of Recommended Practice as fair value which generally is the bid value of each security and the offer value for short positions. Non-exchange traded derivatives, including swaps and contracts for difference, are priced at fair value using valuation models and data sourced from market data providers and/or information provided by the relevant third party brokers.

Foreign currencies

Transactions in foreign currencies are translated into sterling at the exchange rate prevailing on the date of the transaction. Assets and liabilities valued in foreign currencies have been translated into sterling at the exchange rates prevailing at the balance sheet date.

Derivative revenue

Where derivative contracts are used to protect or enhance revenue, the revenue and expenses derived there from are included in "Revenue" in the Statement of Total Return. Where derivative contracts are used to protect or enhance capital, the returns derived there from are included in "Net capital gains/(losses) on investments" in the Statement of Total Return. Where derivative contracts generate total returns, such returns are apportioned between capital and revenue to properly reflect the nature of the transaction.

Notes to the Accounts

For the year ended 15 June 2025 (continued)

2 Net capital gains

The net capital gains during the year comprise:

| | 2025 | 2024 |
|------------------------------------|--------------|---------------|
| | £000's | £000's |
| Non-derivative securities | (4,529) | 9,247 |
| Derivative contracts | (1,261) | (1,347) |
| Forward foreign currency contracts | 14,014 | 3,587 |
| Foreign currency (losses)/gains | (361) | 251 |
| Net capital gains | 7,863 | 11,738 |

3 Revenue

| | 2025 | 2024 |
|--|---------------|---------------|
| | £000's | £000's |
| Interest distributions | 395 | 261 |
| Interest on debt securities | 19,810 | 13,057 |
| Bank interest | 295 | 280 |
| Net revenue return from derivative contracts | (228) | 193 |
| Total revenue | 20,272 | 13,791 |

4 Expenses

| | 2025 | 2024 |
|--|--------------|--------------|
| | £000's | £000's |
| Payable to the Manager, associates of the Manager and agents of either of them: | | |
| Schroders Annual Charge ¹ | 2,016 | 1,358 |
| Other expenses: | | |
| Interest payable | 113 | 147 |
| Total expenses | 2,129 | 1,505 |

¹ Audit fees including VAT for the year were £10,086 (2024 – £10,086).

Notes to the Accounts

For the year ended 15 June 2025 (continued)

5 Taxation

Corporation tax has not been provided for as expenses and interest distributions payable by the Fund exceed the revenue liable to corporation tax.

(a) Analysis of the tax charge for the year

| | 2025 | 2024 |
|--------------------------------------|-----------|-----------|
| | £000's | £000's |
| Overseas withholding tax | 25 | 16 |
| Total current tax (Note 5(b)) | 25 | 16 |

(b) Factors affecting the total tax charge for the year

The tax assessed for the year is different from that calculated when the standard rate of corporation tax for authorised unit trusts of 20% (2024 – 20%) is applied to the net revenue before taxation. The differences are explained below.

| | 2025 | 2024 |
|---|---------------|---------------|
| | £000's | £000's |
| Net revenue before taxation | 18,143 | 12,286 |
| Net revenue for the year before taxation multiplied by the standard rate of corporation tax | 3,629 | 2,457 |
| Effects of: | | |
| Interest distributions deductible for tax purposes | (3,629) | (2,457) |
| Overseas withholding tax | 25 | 16 |
| Total tax charge for the year (Note 5(a)) | 25 | 16 |

6 Distributions

The distributions, which are on an effective yield basis, take account of revenue received on the issue of units and revenue deducted on the cancellation of units, and comprise:

| | 2025 | 2024 |
|--|---------------|---------------|
| | £000's | £000's |
| Quarterly Interest distribution | 135 | 131 |
| Interim Interest distribution | 9,539 | 6,486 |
| Quarterly Interest distribution | 127 | 116 |
| Final Interest distribution | 11,093 | 8,374 |
| | 20,894 | 15,107 |
| Add: Revenue deducted on cancellation of units | 1,037 | 1,095 |
| Deduct: Revenue received on issue of units | (1,797) | (2,574) |
| Distributions | 20,134 | 13,628 |
| Net revenue after taxation | 18,118 | 12,270 |
| Expenses taken to capital | 2,016 | 1,358 |
| Distributions | 20,134 | 13,628 |

Details of the distributions per unit are set out in the Distribution Tables on pages 34 to 36.

Notes to the Accounts

For the year ended 15 June 2025 (continued)

7 Fair value hierarchy

Instruments held at the year end are presented in line with FRS 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland's Fair value hierarchy disclosures.

| Basis of valuation | 2025 | | 2024 | |
|---------------------------------|------------------|-----------------------|------------------|-----------------------|
| | Assets £000's | Liabilities £000's | Assets £000's | Liabilities £000's |
| Level 1: Quoted prices | 558 | (61) | 4,560 | (1,445) |
| Level 2: Observable market data | 363,056 | (2,485) | 292,930 | (797) |
| Level 3: Unobservable data | - | - | - | - |
| Total | 363,614 | (2,546) | 297,490 | (2,242) |

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1.

Level 3: Valuation techniques using unobservable inputs.

Unobservable data

Unobservable data has been used only where relevant observable market data is not available. Where there was no reputable price source for an investment, the Manager has assessed information available from internal and external sources in order to arrive at an estimated fair value. The fair value is established by using measures of value such as the price of recent transactions, earnings multiple and net assets. The Manager of the Fund also makes judgements and estimates based on their knowledge of recent investment performance, historical experience and other assumptions that are considered reasonable under the circumstances. The estimates and the assumptions used are under continuous review by the Manager with particular attention paid to the carrying value of the investments.

8 Debtors

| | 2025 | 2024 |
|--|---------------|--------------|
| | £000's | £000's |
| Amounts receivable for issue of units | 4,792 | 480 |
| Sales awaiting settlement | 1,201 | 2,566 |
| Amounts receivable on derivative contracts | 218 | 86 |
| Accrued revenue | 5,095 | 3,559 |
| Overseas withholding tax recoverable | 29 | 26 |
| Total debtors | 11,335 | 6,717 |

9 Cash and bank balances

| | 2025 | 2024 |
|---|---------------|--------------|
| | £000's | £000's |
| Cash and bank balances | 6,331 | 4,520 |
| Amounts held at futures clearing houses and brokers | 7,069 | 2,393 |
| Total cash and bank balances | 13,400 | 6,913 |

10 Bank overdrafts

| | 2025 | 2024 |
|--|--------------|-----------|
| | £000's | £000's |
| Amounts overdrawn at futures clearing houses and brokers | 2,779 | 49 |
| Total bank overdrafts | 2,779 | 49 |

Notes to the Accounts

For the year ended 15 June 2025 (continued)

11 Other creditors

| | 2025 | 2024 |
|---|--------------|--------------|
| | £000's | £000's |
| Amounts payable for cancellation of units | 71 | 881 |
| Purchases awaiting settlement | 3,808 | 1,769 |
| Amounts payable on derivative contracts | 12 | 160 |
| Accrued expenses | 262 | 218 |
| Total other creditors | 4,153 | 3,028 |

12 Contingent liabilities

There were no contingent liabilities at the balance sheet date (2024 – Nil).

13 Related party transactions

The Manager provides key management personnel services for the Fund and is therefore considered a related party.

Amounts paid during the year or due to the Manager at the balance sheet date are disclosed under Expenses and Other creditors in the Notes to the Accounts.

The Manager acts as principal on all transactions of units in the Fund. The aggregate monies received through the issue and cancellation of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and Distributions in the Notes to the Accounts. Amounts due from or to the Manager in respect of unit transactions at the balance sheet date are included under Debtors and Other creditors in the Notes to the Accounts.

Units held or managed by the Manager as a percentage of the Fund's net asset value at the balance sheet date were 0.00% (2024 – 0.00%).

14 Unit classes

At the reporting date the Fund had ten unit classes. The costs and expenses due to the Manager are referred to as the Schroders Annual Charge. Details of the charges applied to each unit class can be found in the prospectus.

The Fund may invest in shares of collective investment schemes. The maximum level of Management fee that may be charged to the Fund for these underlying Funds is 3% of its net asset value.

The closing net asset value of each unit class, the closing net asset value per unit and the closing number of units in issue are given in the Comparative Table on pages 10 to 14.

The distributions per unit class are given in the Distribution Tables on pages 34 to 36.

15 Derivative and other financial instruments

The main risks arising from the Fund's financial instruments are market price, derivative, foreign currency, liquidity, credit and interest rate risks. The Manager's policies for managing these risks are summarised below and have been applied throughout the year and the prior year.

Market price risk

The Fund's investment portfolio is exposed to market price fluctuations which are monitored by the Manager in pursuance of the investment objective and policy. Adherence to investment guidelines and to investment and borrowing powers set out in the Trust Deed, the Prospectus and in the Collective Investment Schemes sourcebook mitigates the risk of excessive exposure to any particular type of security or issuer. At the year end date, if the prices of investments held by the Fund increased or decreased by 10%, with all other variables remaining constant, then net assets attributable to the unitholders would increase or decrease by approximately £36,106,800 (2024 - £29,524,800).

Derivative risk

Where a Fund trades in derivatives to achieve its investment objective, this involves a higher degree of risk and may lead to a higher volatility in the unit prices of the Fund. The Manager employs a risk management process to allow the Manager to measure derivative and forward positions and their contribution to the overall risk profile of the Fund. As part of this risk management process the Manager conducts daily value at risk analysis of the Fund and performs both stress and back testing of the Fund.

Foreign currency risk

Where a portion of the net assets of the Fund are denominated in currencies other than sterling the balance sheet and total return can be affected by currency movements. Therefore the Manager may decide that a proportion of the investments that are not priced in sterling, may be covered by forward currency contracts, so that the Fund's exposure to currency risk is reduced.

Revenue received in other currencies is translated to sterling on or near the date of receipt. The Fund does not hedge or otherwise seek to avoid currency movement risk on accrued revenue.

Liquidity risk

The primary source of this risk to the Fund is the liability to unitholders for any cancellation of units. This risk is minimised by holding cash, readily realisable securities and access to overdraft facilities up to the amount prescribed by the Collective Investment Schemes sourcebook.

Credit risk

Certain transactions in securities that the Fund enters into expose it to the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the Fund has fulfilled its responsibilities. The Fund only buys and sells investments through brokers which have been approved by the Manager as an acceptable counterparty. In addition, limits are set to the exposure to any individual broker that may exist at any time and changes in brokers' financial ratings are reviewed.

Notes to the Accounts

For the year ended 15 June 2025 (continued)

Interest rate risk

Interest rate risk is the risk that the value of the Fund's investment holdings will fluctuate as a result of changes in interest rates.

The Fund may invest in fixed and floating rate securities. The revenue of the Fund may be affected by changes to interest rates relevant to particular securities or as a result of the Manager being unable to secure similar returns on the expiry of contracts or sale of securities.

The value of interest bearing securities may be affected by interest rate movements or the expectation of such movements in the future.

Interest receivable on bank deposits or payable on bank overdraft positions will be affected by fluctuations in interest rates.

Floating rate financial assets and financial liabilities

Sterling denominated bank balances bear interest at rates based on the Sterling Overnight Index Average Rate. Sterling denominated floating rate bonds and foreign currency bank balances and amounts held or overdrawn at futures clearing houses and brokers bear interest at rates based on the Sterling Overnight Index Average Rate or its international equivalent.

Euro denominated floating rate notes bear interest at rates based on Euro Interbank Offer Rate.

US dollar denominated floating rate notes/bonds bear interest at rates based on the Secured Overnight Financing Rate.

Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

Derivatives

During the year the Fund entered into derivative contracts for specific investment purposes in addition to being used for efficient management.

Global risk exposure

When using derivatives, the Manager uses a risk management process that enables it to monitor the risk of Fund's derivative positions. The global risk exposure of a Fund is calculated daily by means of the Absolute Value-at-Risk (VaR) approach.

Absolute VaR approach

The Absolute VaR approach used for funds managed with an absolute return target, an absolute volatility limit or a target of outperforming an interest rate benchmark.

Regulatory VaR limit utilisation

| | 2025 | | | 2024 | | |
|--|--------|---------|---------|--------|---------|---------|
| | Lowest | Highest | Average | Lowest | Highest | Average |
| | 11.71% | 15.64% | 13.46% | 13.49% | 20.75% | 16.77% |

Information on VaR model

| Model type | 2025 | | | 2024 | | |
|----------------|------------------------|------------------|----------------|------------------------|------------------|----------------|
| | Length of data history | Confidence level | Holding period | Length of data history | Confidence level | Holding period |
| Parametric VaR | All available history | 99.00% | 20 days | All available history | 99.00% | 20 days |

Leverage

Information on the limit usage and level of leverage

The level of leverage is an indication of the derivative usage and of any leverage generated by the reinvestment of cash received as collateral when using efficient portfolio management techniques. It does not take into account other physical assets directly held in the portfolio of the Fund. The figure is not representative of the maximum amount that a Fund could lose, as it includes the derivatives used to protect the Net Asset Value of a Fund as well as the derivatives backed by risk free assets and derivatives which do not generate any incremental exposure, leverage or market risk from an economic perspective. The reported leverage figure is therefore not a true representation of the economic leverage¹ in the Fund.

The level of leverage disclosed is based on the total notional value² of all derivative instruments held by a Fund and is expressed as a percentage of the Fund's Net Asset Value. For the purpose of this calculation the holdings and offset derivative positions (long and short positions) do not cancel each other out and the figure is a sum of the total holdings.

Leverage

| | 2025 | | | 2024 | | | | |
|--|---------|---------|---------|------------------|---------|---------|---------|------------------|
| | Lowest | Highest | Average | Leverage 15 June | Lowest | Highest | Average | Leverage 15 June |
| | 106.58% | 323.26% | 180.95% | 192.86% | 123.65% | 353.90% | 201.23% | 171.86% |

1 Where economic leverage is the sum of derivative commitments (calculated in line with European Securities and Markets Authority 10/788) and excludes derivatives used within hedging arrangements, derivatives whose commitments is covered by risk free assets and derivatives which are not considered to generate any incremental exposure and leverage or market risk.

2 Delta adjusted in line with European Securities and Markets Authority 10/788 when appropriate.

Notes to the Accounts

For the year ended 15 June 2025 (continued)

16 Debt security credit analysis

| | 2025 £000's | 2024 £000's |
|------------------------------|----------------|----------------|
| Investment grade securities | 98,070 | 120,847 |
| Below Investment Grade | 142,837 | 88,090 |
| Unrated securities | 108,875 | 69,375 |
| Total debt securities | 349,782 | 278,312 |

The Fund invests in credit default swaps to adjust the credit risk profile of the Fund. Notional amounts for credit default swap positions are shown in the portfolio statement. All counterparties for credit default swap positions at the reporting date are investment grade.

17 Direct transaction costs

| 2025 | Principal £000's | Commissions £000's | Taxes £000's | Total cost £000's | Commissions % of principal | Taxes % of principal |
|--|---------------------|-----------------------|-----------------|----------------------|-------------------------------|-------------------------|
| Purchases | | | | | | |
| Bonds | 385,746 | - | - | 385,746 | - | - |
| Funds | 6,399 | - | - | 6,399 | - | - |
| | 392,145 | - | - | 392,145 | | |
| Sales | | | | | | |
| Bonds | 312,033 | - | - | 312,033 | - | - |
| Funds | 12,581 | - | - | 12,581 | - | - |
| | 324,614 | - | - | 324,614 | | |
| Total cost as a percentage of the Fund's average net asset value (%) | | - | - | | | |

| 2024 | Principal £000's | Commissions £000's | Taxes £000's | Total cost £000's | Commissions % of principal | Taxes % of principal |
|--|---------------------|-----------------------|-----------------|----------------------|-------------------------------|-------------------------|
| Purchases | | | | | | |
| Bonds | 336,595 | - | - | 336,595 | - | - |
| Equities | 360 | - | - | 360 | - | - |
| Funds | 13,713 | - | - | 13,713 | - | - |
| | 350,668 | - | - | 350,668 | | |
| Sales | | | | | | |
| Bonds | 251,283 | - | - | 251,283 | - | - |
| Funds | 3,293 | - | - | 3,293 | - | - |
| | 254,576 | - | - | 254,576 | | |
| Total cost as a percentage of the Fund's average net asset value (%) | | - | - | | | |

Average portfolio dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.49% (2024 - 0.36%).

This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

Notes to the Accounts

For the year ended 15 June 2025 (continued)

18 Units in issue reconciliation

| | Number of units in issue 15.6.24 | Number of units issued | Number of units cancelled | Number of units converted | Number of units in issue 15.6.25 |
|----------------------------|----------------------------------|------------------------|---------------------------|---------------------------|----------------------------------|
| A Accumulation units | 4,530,578 | 1,722,531 | (1,276,302) | - | 4,976,807 |
| A Income units | 206,221 | 23,116 | (75,713) | - | 153,624 |
| L Accumulation units | 98,358,600 | 21,738,454 | (29,389,174) | 117,502 | 90,825,382 |
| L Income units | 28,030,933 | 4,175,488 | (7,590,503) | 18,394 | 24,634,312 |
| Q Accumulation units | 28,089,953 | 55,437,072 | (11,531,189) | - | 71,995,836 |
| Q Income units | 3,000 | 5,286,724 | (9,183) | - | 5,280,541 |
| S Accumulation units | 13,436 | 1,029 | - | - | 14,465 |
| X Income (Quarterly) units | 14,914,009 | 750,876 | (1,837,735) | - | 13,827,150 |
| Z Accumulation units | 146,161,262 | 42,776,670 | (26,562,992) | (262,644) | 162,112,296 |
| Z Income units | 92,799,894 | 43,732,812 | (11,004,934) | 212,695 | 125,740,467 |

19 Counterparty exposure

The types of non-exchange traded derivatives held at the balance sheet date were forward foreign currency contracts, credit default swaps, interest rate swaps and inflation linked swaps. The total position by counterparty at the balance sheet date was as follows:

| Counterparty | Forward foreign currency contracts £000's | Credit default swaps £000's | Commodity index swaps £000's | Contract for difference £000's | Interest rate swaps £000's | Total return swaps £000's | Inflation linked swaps £000's | Options contracts £000's | Swaption contracts £000's | Total £000's |
|---|---|-----------------------------|------------------------------|--------------------------------|----------------------------|---------------------------|-------------------------------|--------------------------|---------------------------|--------------|
| ANZ | | | | | | | | | | |
| 2025 | - | - | - | - | - | - | - | - | - | - |
| 2024 | (1) | - | - | - | - | - | - | - | - | (1) |
| Bank of America | | | | | | | | | | |
| 2025 | 1 | - | - | - | - | - | - | - | - | 1 |
| 2024 | 28 | - | - | - | - | - | - | - | - | 28 |
| Barclays | | | | | | | | | | |
| 2025 | (232) | (58) | - | - | - | - | - | - | - | (290) |
| 2024 | (5) | (8) | - | - | - | - | - | - | - | (13) |
| BNP Paribas | | | | | | | | | | |
| 2025 | (77) | (106) | - | - | - | - | - | - | - | (183) |
| 2024 | 277 | (115) | - | - | - | - | - | - | - | 162 |
| Canadian Imperial Bank of Commerce | | | | | | | | | | |
| 2025 | (9) | - | - | - | - | - | - | - | - | (9) |
| 2024 | 3 | - | - | - | - | - | - | - | - | 3 |
| Citigroup | | | | | | | | | | |
| 2025 | (105) | - | - | - | - | - | - | - | - | (105) |
| 2024 | 201 | - | - | - | - | - | - | - | - | 201 |
| Deutsche Bank | | | | | | | | | | |
| 2025 | (6) | - | - | - | - | - | - | - | - | (6) |
| 2024 | (80) | - | - | - | - | - | - | - | - | (80) |
| Goldman Sachs | | | | | | | | | | |
| 2025 | - | (31) | - | - | - | - | - | - | - | (31) |
| 2024 | - | - | - | - | - | - | - | - | - | - |
| HSBC | | | | | | | | | | |
| 2025 | 381 | - | - | - | - | - | - | - | - | 381 |
| 2024 | (44) | - | - | - | - | - | - | - | - | (44) |

Notes to the Accounts

For the year ended 15 June 2025 (continued)

| Counterparty | Forward foreign currency contracts £000's | Credit default swaps £000's | Commodity index swaps £000's | Contract for difference £000's | Interest rate swaps £000's | Total return swaps £000's | Inflation linked swaps £000's | Options contracts £000's | Swaption contracts £000's | Total £000's |
|---------------------------|--|--------------------------------|---------------------------------|-----------------------------------|-------------------------------|------------------------------|----------------------------------|-----------------------------|------------------------------|-----------------|
| J.P. Morgan | | | | | | | | | | |
| 2025 | 3,279 | (964) | - | - | - | - | - | - | - | 2,315 |
| 2024 | 1,149 | 20 | - | - | - | - | - | - | - | 1,169 |
| Morgan Stanley | | | | | | | | | | |
| 2025 | - | 1,058 | - | - | 111 | - | - | - | - | 1,169 |
| 2024 | 357 | 6 | - | - | (142) | - | 18 | - | - | 239 |
| Nomura | | | | | | | | | | |
| 2025 | 9 | - | - | - | - | - | - | - | - | 9 |
| 2024 | (5) | - | - | - | - | - | - | - | - | (5) |
| RBC | | | | | | | | | | |
| 2025 | 20 | - | - | - | - | - | - | - | - | 20 |
| 2024 | (1) | - | - | - | - | - | - | - | - | (1) |
| Standard Chartered | | | | | | | | | | |
| 2025 | (1) | - | - | - | - | - | - | - | - | (1) |
| 2024 | (16) | - | - | - | - | - | - | - | - | (16) |
| State Street | | | | | | | | | | |
| 2025 | (80) | - | - | - | - | - | - | - | - | (80) |
| 2024 | (14) | - | - | - | - | - | - | - | - | (14) |
| UBS | | | | | | | | | | |
| 2025 | (395) | - | - | - | - | - | - | - | - | (395) |
| 2024 | 23 | - | - | - | - | - | - | - | - | 23 |

The collateral held/(pledged) by the Fund on behalf of the counterparties at the balance sheet date was as follows:

| Counterparty | 2025 £000's | 2024 £000's |
|----------------|----------------|----------------|
| J.P. Morgan | (920) | - |
| Morgan Stanley | (764) | (1,128) |
| Total | (1,684) | (1,128) |

The nature of collateral held/(pledged) by the Fund on behalf of the counterparties at the balance sheet date was as follows:

| | 2025 £000's | 2024 £000's |
|--------------|----------------|----------------|
| Cash | (1,684) | (1,128) |
| Total | (1,684) | (1,128) |

Distribution Tables

Quarterly distribution for the three months ended 15 September 2024

Group 1 Units purchased prior to 16 June 2024

Group 2 Units purchased on or after 16 June 2024

| | Net revenue 2024 per unit | Equalisation 2024 per unit | Distribution paid 15.11.24 per unit | Distribution paid 15.11.23 per unit |
|-----------------------------------|---------------------------------|----------------------------------|--|--|
| X Income (Quarterly) units | | | | |
| Group 1 | 0.9053p | - | 0.9053p | 0.9474p |
| Group 2 | 0.9053p | - | 0.9053p | 0.9474p |

Interim distribution for the three months ended 15 December 2024

Group 1 Units purchased prior to 16 September 2024

Group 2 Units purchased on or after 16 September 2024

| | Net revenue 2024 per unit | Equalisation 2024 per unit | Distribution paid 15.2.25 per unit | Distribution paid 15.2.24 per unit |
|-----------------------------------|---------------------------------|----------------------------------|---|---|
| X Income (Quarterly) units | | | | |
| Group 1 | 0.8223p | - | 0.8223p | 0.8812p |
| Group 2 | 0.7973p | 0.0250p | 0.8223p | 0.8812p |

Quarterly distribution for the three months ended 15 March 2025

Group 1 Units purchased prior to 16 December 2024

Group 2 Units purchased on or after 16 December 2024

| | Net revenue 2025 per unit | Equalisation 2025 per unit | Distribution paid 15.5.25 per unit | Distribution paid 15.5.24 per unit |
|-----------------------------------|---------------------------------|----------------------------------|---|---|
| X Income (Quarterly) units | | | | |
| Group 1 | 0.8699p | - | 0.8699p | 0.8432p |
| Group 2 | 0.8699p | - | 0.8699p | 0.8432p |

Final distribution for the three months ended 15 June 2025

Group 1 Units purchased prior to 16 March 2025

Group 2 Units purchased on or after 16 March 2025

| | Net revenue 2025 per unit | Equalisation 2025 per unit | Distribution payable 15.8.25 per unit | Distribution paid 15.8.24 per unit |
|-----------------------------------|---------------------------------|----------------------------------|--|---|
| X Income (Quarterly) units | | | | |
| Group 1 | 0.9391p | - | 0.9391p | 0.8134p |
| Group 2 | 0.9391p | - | 0.9391p | 0.8134p |

Distribution Tables

(continued)

Interim distribution for the six months ended 15 December 2024

Group 1 Units purchased prior to 16 June 2024

Group 2 Units purchased on or after 16 June 2024

| | Net revenue 2024 per unit | Equalisation 2024 per unit | Distribution paid 15.2.25 per unit | Distribution paid 15.2.24 per unit |
|-----------------------------|---------------------------------|----------------------------------|---|---|
| A Accumulation units | | | | |
| Group 1 | 2.3609p | - | 2.3609p | 2.3826p |
| Group 2 | 1.3109p | 1.0500p | 2.3609p | 2.3826p |
| A Income units | | | | |
| Group 1 | 1.4728p | - | 1.4728p | 1.5773p |
| Group 2 | 0.8122p | 0.6606p | 1.4728p | 1.5773p |
| L Accumulation units | | | | |
| Group 1 | 2.5999p | - | 2.5999p | 2.6068p |
| Group 2 | 1.3414p | 1.2585p | 2.5999p | 2.6068p |
| L Income units | | | | |
| Group 1 | 1.6115p | - | 1.6115p | 1.7145p |
| Group 2 | 0.7413p | 0.8702p | 1.6115p | 1.7145p |
| Q Accumulation units | | | | |
| Group 1 | 1.6500p | - | 1.6500p | 1.3970p |
| Group 2 | 0.3017p | 1.3483p | 1.6500p | 1.3970p |
| Q Income units | | | | |
| Group 1 | 1.5663p | - | 1.5663p | 1.3970p |
| Group 2 | 1.5663p | - | 1.5663p | 1.3970p |
| S Accumulation units | | | | |
| Group 1 | 1.7127p | - | 1.7127p | 1.7129p |
| Group 2 | 0.7676p | 0.9451p | 1.7127p | 1.7129p |
| Z Accumulation units | | | | |
| Group 1 | 2.5415p | - | 2.5415p | 2.5509p |
| Group 2 | 1.1561p | 1.3854p | 2.5415p | 2.5509p |
| Z Income units | | | | |
| Group 1 | 1.5901p | - | 1.5901p | 1.6934p |
| Group 2 | 0.9838p | 0.6063p | 1.5901p | 1.6934p |

Final distribution for the six months ended 15 June 2025

Group 1 Units purchased prior to 16 December 2024

Group 2 Units purchased on or after 16 December 2024

| | Net revenue 2025 per unit | Equalisation 2025 per unit | Distribution payable 15.8.25 per unit | Distribution paid 15.8.24 per unit |
|-----------------------------|---------------------------------|----------------------------------|--|---|
| A Accumulation units | | | | |
| Group 1 | 2.5307p | - | 2.5307p | 2.2135p |
| Group 2 | 1.2848p | 1.2459p | 2.5307p | 2.2135p |
| A Income units | | | | |
| Group 1 | 1.5336p | - | 1.5336p | 1.4206p |
| Group 2 | 0.9683p | 0.5653p | 1.5336p | 1.4206p |

Distribution Tables

(continued)

| | Net revenue 2025 per unit | Equalisation 2025 per unit | Distribution payable 15.8.25 per unit | Distribution paid 15.8.24 per unit |
|-----------------------------|------------------------------------|----------------------------------|--|---|
| L Accumulation units | | | | |
| Group 1 | 2.7959p | – | 2.7959p | 2.4295p |
| Group 2 | 1.4703p | 1.3256p | 2.7959p | 2.4295p |
| L Income units | | | | |
| Group 1 | 1.6834p | – | 1.6834p | 1.5492p |
| Group 2 | 0.5733p | 1.1101p | 1.6834p | 1.5492p |
| Q Accumulation units | | | | |
| Group 1 | 1.7752p | – | 1.7752p | 1.5414p |
| Group 2 | 1.0803p | 0.6949p | 1.7752p | 1.5414p |
| Q Income units | | | | |
| Group 1 | 1.6323p | – | 1.6323p | 1.5086p |
| Group 2 | 0.6738p | 0.9585p | 1.6323p | 1.5086p |
| S Accumulation units | | | | |
| Group 1 | 1.8454p | – | 1.8454p | 1.5992p |
| Group 2 | 0.8432p | 1.0022p | 1.8454p | 1.5992p |
| Z Accumulation units | | | | |
| Group 1 | 2.7318p | – | 2.7318p | 2.3762p |
| Group 2 | 1.0170p | 1.7148p | 2.7318p | 2.3762p |
| Z Income units | | | | |
| Group 1 | 1.6602p | – | 1.6602p | 1.5294p |
| Group 2 | 0.9092p | 0.7510p | 1.6602p | 1.5294p |

Equalisation

Equalisation applies to units purchased during the distribution period (Group 2 units). It is the average amount of revenue included in the purchase price of Group 2 units and is refunded to the holders of these units as a return of capital.

Being capital it is not liable to income tax but must be deducted from the cost of units for capital gains tax purposes.

Remuneration (unaudited)

UCITS remuneration disclosures for Schroder Unit Trusts Limited ('SUTL') for the year to 31 December 2024

These disclosures form part of the non-audited section of this annual report and accounts and should be read in conjunction with the Schroders plc Remuneration Report on pages 62 to 83 of the 2024 Annual Report & Accounts (available on the Group's - website www.schroders.com/ir) which provides more information on the activities of our Remuneration Committee and our remuneration principles and policies.

The UCITS Material Risk Takers ('UCITS MRTs') of SUTL are individuals whose roles within the Schroders Group can materially affect the risk of SUTL or any UCITS fund that it manages. These roles are identified in line with the requirements of the UCITS Directive and guidance issued by the European Securities and Markets Authority.

The Remuneration Committee of Schroders plc has established a remuneration policy to ensure the requirements of the UCITS Directive are met for all UCITS MRTs. The Remuneration Committee and the Board of Schroders plc review remuneration strategy at least annually. The directors of SUTL are responsible for the adoption of the remuneration policy and periodically reviewing its implementation in relation to SUTL. During 2024 the Remuneration Policy was reviewed to ensure compliance with the UCITS/AIFMD remuneration requirements and no significant changes were made.

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

Our ratio of operating compensation costs to net operating income guides the total spend on remuneration each year. This is recommended by the Remuneration Committee to the Board of Schroders plc. This approach aligns remuneration with Schroders' financial performance. In determining the remuneration spend each year, the underlying strength and sustainability of the business is taken into account, along with reports on risk & compliance, legal and internal audit matters from the heads of those areas.

The remuneration data that follows reflects amounts paid in respect of performance during 2024.

- The total amount of remuneration paid by SUTL to its staff was nil as SUTL has no employees. SUTL has two independent Non Executive Directors who receive fees in respect of their role on the Board of SUTL¹. Employees of other Schroders Group entities who serve as Directors of SUTL receive no additional fees in respect of their role on the Board of SUTL.
- The following disclosures relate to UCITS MRTs of SUTL. Most of those UCITS MRTs were employed by and provided services to other Schroders group companies and clients. In the interests of transparency, the aggregate remuneration figures that follow reflect the full remuneration for each SUTL UCITS MRT. The aggregate total remuneration paid to the 150 UCITS MRTs of SUTL in respect of the financial year ended 31 December 2024 is £110.24 million, of which £42.44 million was paid to senior management, £64.63 million was paid to MRTs deemed to be taking risk on behalf of SUTL or the UCITS funds that it manages and £3.18 million was paid to Control Function MRTs.

For additional qualitative information on remuneration policies and practices see www.schroders.com/rem-disclosures.

1 The fees are not disclosed due to confidentiality and data protection considerations. The amount is not material to SUTL.

General Information

Manager

Schroder Unit Trusts Limited
1 London Wall Place
London EC2Y 5AU
Authorised and regulated by the Financial Conduct Authority

Investment Adviser

Schroder Investment Management Limited
1 London Wall Place
London EC2Y 5AU
Authorised and regulated by the Financial Conduct Authority

Trustee

J.P. Morgan Europe Limited
Chaseside
Bournemouth BH7 7DA
Authorised by the Prudential Regulation Authority and regulated
by the Financial Conduct Authority and Prudential Regulation Authority

Registrar

Schroder Unit Trusts Limited
1 London Wall Place
London EC2Y 5AU
Authorised and regulated by the Financial Conduct Authority
The Manager is responsible for maintaining the register for each
Fund. It has delegated certain registrar functions to HSBC Bank Plc,
8 Canada Square, London, E14 8HQ.

Administration Details

Schroders Investor Services
PO BOX 1402
Sunderland
SR43 4AF

Independent Auditor

KPMG LLP
20 Castle Terrace
Edinburgh EF1 2EG

Authorisation

The Fund is an authorised unit trust and is constituted pursuant to the Collective Investment Schemes sourcebook and is structured as a Trust. The Fund is a UCITS scheme for the purpose of the categorisation of the Collective Investment Schemes sourcebook.

Initial management charge

The issue price of X Income (Quarterly) units reflects an initial management charge of 10% of the dealing price. This is retained by the Manager.

Value Assessment

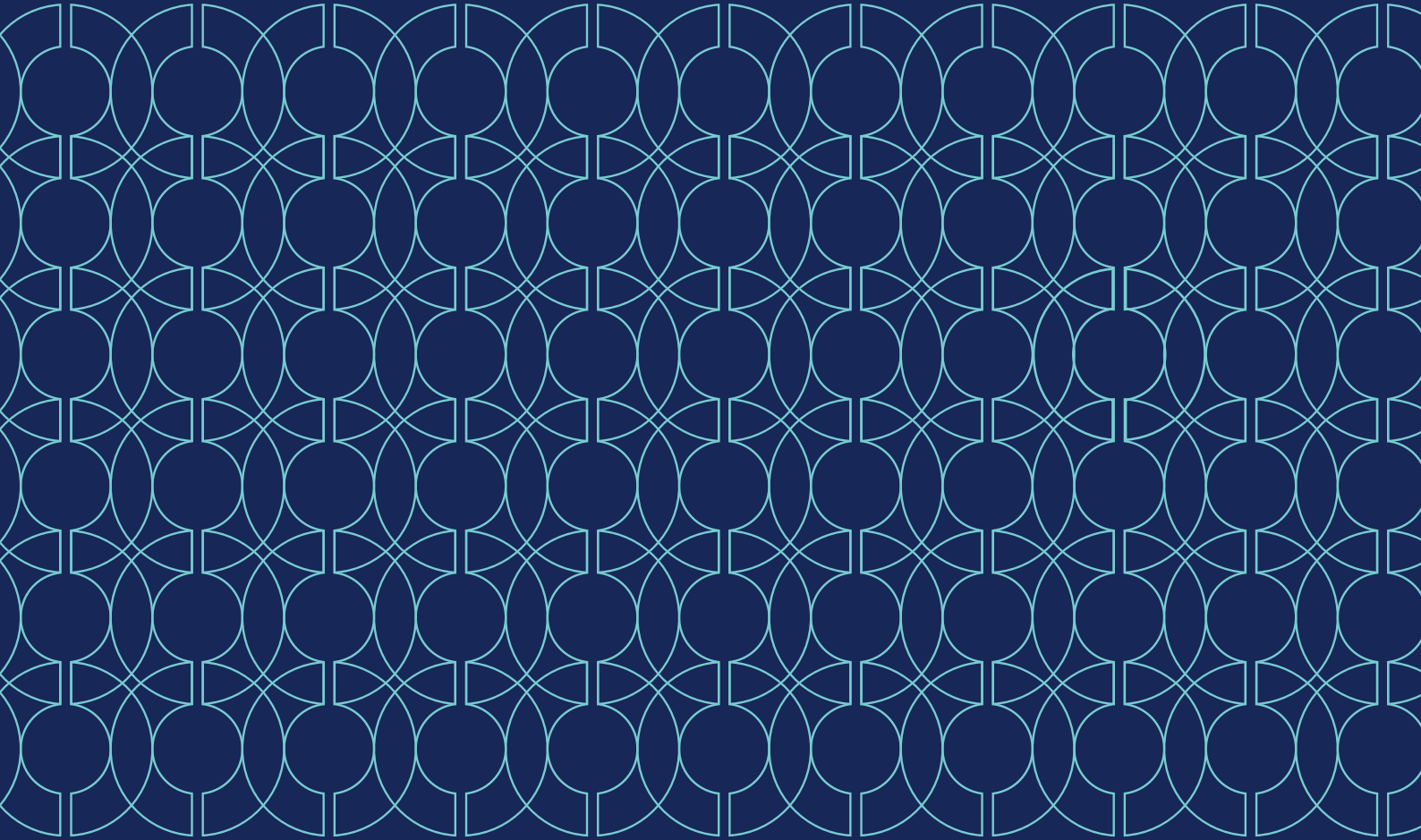
A statement on the Assessment of Value is published on the group website at <https://www.schroders.com/en-gb/uk/intermediary/funds-and-strategies/charges/schroders-assessment-of-value-reports/> within 4 months of the annual reference date' 31 December.

Task Force on Climate-Related Financial Disclosures

A statement on the climate related financial disclosures is published at www.schroders.com/en/global/individual/corporate-transparency/tcf-entity-and-product-reports/.

Other information

The Prospectus, the Key Investor Information Document and details of investment charges and costs are available on request or can be downloaded from our website www.schroders.com.



EST. 1804

For further literature please contact Schroder Investor Services on 0800 182 2399 or schrodersinvestor@HSBC.com for Retail Clients, or 0345 030 7277 or schrodersinstitutional@HSBC.com for Institutional Clients, or visit our website at www.schroders.com.

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