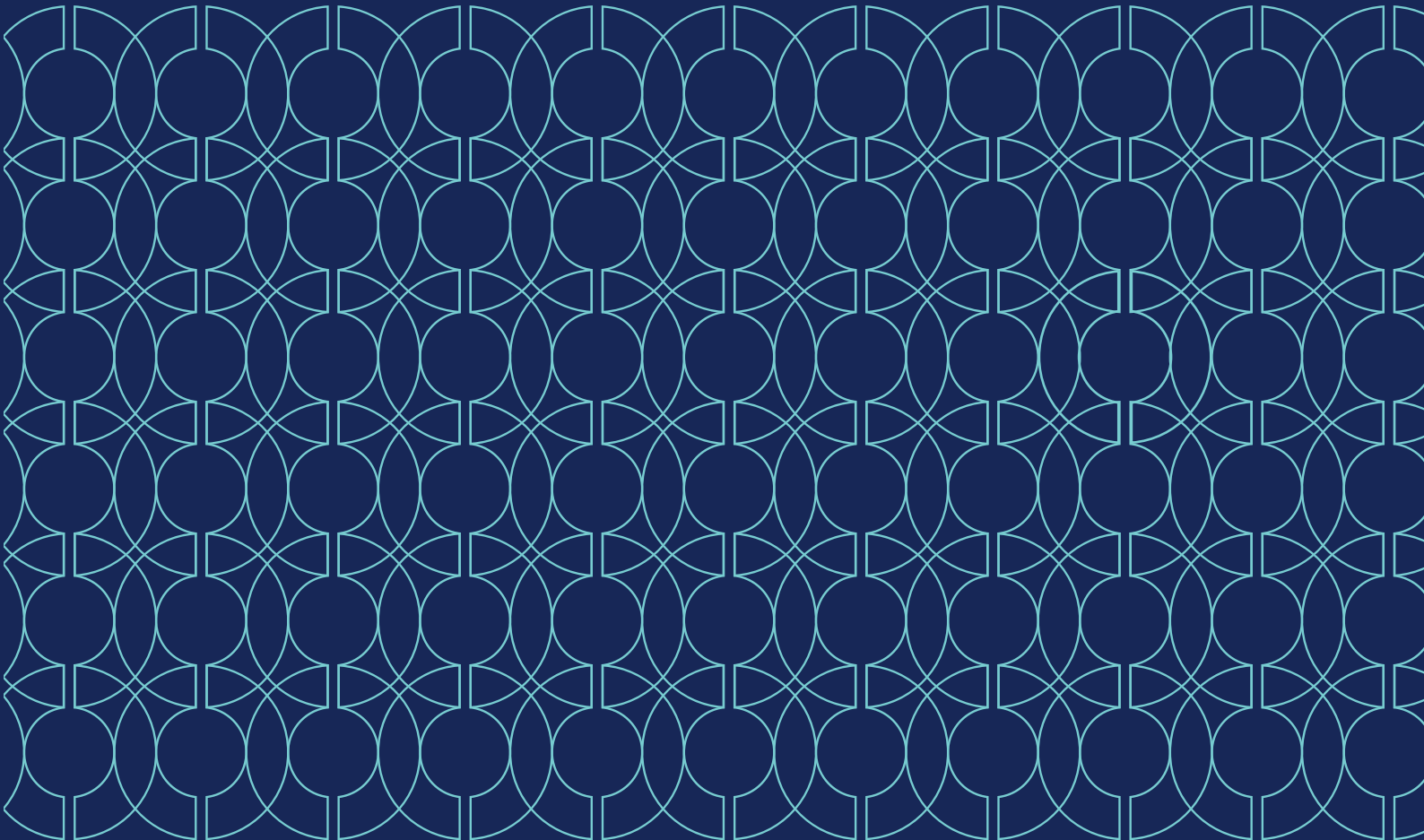


Schroders

Schroder Investment Fund Company  
Interim Report and Accounts  
30 June 2025



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<sup>1</sup> Collectively these comprise the Authorised Corporate Director's report. The following sections also comprise the Authorised Corporate Director's report: review of investment activities, risk profile and portfolio statement. These are disclosed within the relevant section for each sub-fund.

# Company Information

## General information

Schroder Investment Fund Company (SIFCo or the Company) is an umbrella Company comprising sixteen sub funds which have their own investment objectives and policies. As at 30 June 2025 the Company had the following sub funds:

**Schroder AAA Flexible ABS Fund**  
**Schroder Emerging Markets Value Fund**  
**Schroder European Recovery Fund**  
**Schroder European Climate Transition Fund (formerly Schroder European Sustainable Equity Fund)**  
**Schroder Global Alternative Energy Fund (formerly Schroder Global Energy Transition Fund)**  
**Schroder Global Recovery Fund**  
**Schroder Global Sustainable Food and Water Fund**  
**Schroder Global Sustainable Growth Fund**  
**Schroder India Equity Fund**  
**Schroder Islamic Global Equity Fund**  
**Schroder Sterling Corporate Bond Fund**  
**Schroder Strategic Credit Fund**  
**Schroder Sustainable UK Equity Fund**  
**Schroder UK Alpha Income Fund<sup>1</sup>**  
**Schroder UK Dynamic Smaller Companies Fund**  
**Schroder UK-Listed Equity Income Maximiser Fund**

<sup>1</sup> Schroder UK Alpha Income Fund closed on 18 June 2025 and is in the process of terminating.

## Principal activities

The Company's principal activity is to carry on business as an Open Ended Investment Company. The Company is structured as an umbrella Company and different sub funds may be established by the Authorised Corporate Director from time to time with the agreement of the Depositary and approval from the Financial Conduct Authority.

The sub funds are operated separately and the assets of each sub fund are managed in accordance with the investment objective and policy applicable to that sub fund.

## Liabilities of the Company

The sub funds are segregated portfolios of assets and, accordingly, the assets of each sub fund belong exclusively to that sub fund and shall not be used to discharge directly or indirectly the liabilities of, or claims against, any other person or body, including the Company, or any other sub fund, and shall not be available for any such purpose. Subject to the above, each sub fund will be charged with the liabilities, expenses, costs and charges attributable to that sub fund and within each sub fund charges will be allocated as far as possible according to the net asset value of that particular share class. Any assets, liabilities, expenses, costs or charges not attributable to a particular sub fund may be allocated by the Authorised Corporate Director in a manner which it believes is fair to the shareholders generally. This will normally be pro rata to the net asset value of the relevant sub funds.

Shareholders are not liable for the debts of the Company.

Shareholders are not liable to make any further payments to the Company after they have paid the purchase price of the share.

## Significant events

The termination of the Schroder Multi-Asset Total Return Fund was completed on 27 June 2025 and the Annual Report and Accounts for the period ended 31 December 2024 is the final set of financial statements for the sub-fund.

With effect from 17 February 2025, the following SDR label was applied to the below sub-fund:

Schroder Global Alternative Energy Fund (formerly Schroder Global Energy Transition Fund) - Sustainability Focus

With effect from 24 February 2025, the following SDR label was applied to the below sub-fund:

Schroder European Climate Transition Fund (formerly Schroder European Sustainable Equity Fund) - Sustainability Improvers

With effect from 17 March 2025, the following SDR labels were applied to the below sub-funds:

Schroder Global Sustainable Food and Water Fund - Sustainability Focus

Schroder Global Sustainable Growth Fund - Sustainability Focus

Schroder Sustainable UK Equity Fund - Sustainability Focus

# Statement of the Authorised Corporate Director's Responsibilities

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

In preparing the accounts the Authorised Corporate Director 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 Authorised Corporate Director is responsible for the management of the Company in accordance with its Trust Deed, the Prospectus and the COLL Rules.

The Authorised Corporate Director 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  
22 August 2025

**R. Lamba**

# Statement of Cross Holdings

The details of the cross Company investments at the period end are disclosed in the following table:

Investment	Holding at 30.6.25	Market Value £000's	% of net assets
<b>Schroders Global Recovery</b>			
Schroders Emerging Markets Value Fund	8,400,000	4,897	0.50
	<b>8,400,000</b>	<b>4,897</b>	<b>0.50</b>

# Accounting policies

## 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)).

For all funds apart from Schroder UK Alpha Income Fund ('the sub-funds'), the Authorised Corporate Director has undertaken a detailed assessment of each Fund's ability to meet its liabilities as they fall due, including liquidity, declines in global capital markets and investor redemption levels. Based on this assessment, the sub-funds continue to be open for trading and the Authorised Corporate Director is satisfied the sub-funds have 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. However, for Schroder AAA Flexible ABS Fund there is one matter that may result in this sub-fund ceasing to be a going concern. The ACD is analysing the potential benefits of restructuring this sub-fund into other authorised fund vehicles. As a result, the sub-fund is under review as to the ongoing viability over the next year. Therefore, this constitutes a material uncertainty that may cast significant doubt on the ability of the sub fund to continue as a going concern and they may therefore be unable to realise their assets and discharge their liabilities in the normal course of business. The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate.

Schroder UK Alpha Income Fund closed on 18 June 2025. It is the intention of the ACD to terminate this sub fund at a later date once the residual assets and liabilities are settled. As a result the financial statements for this sub fund have not been prepared on a going concern basis. No adjustments were required to the financial statements to adjust assets or liabilities to their realisable values or to provide for liabilities arising from the decision to terminate this sub fund. No liabilities have been recorded for costs of the termination as the intention is that the ACD will bear any such costs which may arise.

The accounting policies applied are consistent with those of the annual accounts for the year ended 31 December 2024 and are described in those annual accounts.

# Schroder AAA Flexible ABS Fund

## Fund Information

### Investment objective and policy

Schroder AAA Flexible ABS Fund (the 'Fund') aims to provide income and capital growth of the ICE BofA Sterling 3-Month Government Bill Index plus 1% per annum (before fees have been deducted\*) over any three –to –five year period by investing in asset-backed securities issued by entities worldwide.

\* For the target return after fees for each unit class please visit the Schroder website <https://www.schroders.com/en/uk/private-investor/investing-with-us/historical-ongoing-charges/>.

The Fund is actively managed and invests at least 80% of its assets in AAA rated fixed and floating rate securities, with at least two-thirds of the Fund invested in AAA rated fixed and floating rate asset-backed securities (ABS) issued worldwide (Ratings as measured by Standard & Poor's or any equivalent grade of other credit rating agencies for rated securities and implied Schroders ratings for non-rated securities).

The Fund allocates flexibly across ABS investments, which may include residential mortgage-backed securities (RMBS), commercial mortgage-backed securities (CMBS), collateralised loan obligations (CLOs) and credit risk transfer securities (CRTs). Other underlying assets of the ABS may also include, but are not limited to, credit card receivables, personal loans, auto loans, transportation finance and small business loans.

The Fund will only invest in assets rated AA- or higher (as measured by Standard & Poor's or any equivalent grade of other credit rating agencies for rated securities and implied Schroders ratings for non-rated securities).

The Fund may also invest directly or indirectly in other securities (including 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 reducing risk or managing the Fund more efficiently (for more information please refer to Appendix 2 Section 10: Derivatives and Forwards of the prospectus).

In order to assess the balance of investment risks and returns, the investment manager assesses cash flows associated with its investments. The factors to be actively assessed include the macro economy (market conditions and the regulatory environment); borrower health (ability and willingness to pay); the value of collateral (value of the assets and liquidity); alignment of interest for key investment parties (to ensure transparency and cooperation); and environmental, social and governance (ESG) criteria. The Fund also does not directly invest in certain activities, industries or groups of issuers above the limits listed under 'Sustainability Information' on the Fund's webpage, accessed via [www.schroders.com/en/uk/privateinvestor/gfc](http://www.schroders.com/en/uk/privateinvestor/gfc).

*With effect from 24 January 2025 the Fund's Investment objective and policy changed, previously it was:*

The Fund aims to provide income and capital growth of the ICE BofA Sterling 3-Month Government Bill Index plus 1% per annum (before fees have been deducted\*) over any three -to -five year period by investing in asset-backed securities issued by entities worldwide.

\* For the target return after fees for each unit class please visit the Schroder website <https://www.schroders.com/en/uk/private-investor/investing-with-us/historical-ongoingcharges/>.

The Fund is actively managed and invests at least 80% of its assets in AAA rated fixed and floating rate securities, with at least two-thirds of the Fund invested in AAA rated fixed and floating rate asset-backed securities (ABS) issued worldwide (Ratings as measured by Standard & Poor's or any equivalent grade of other credit rating agencies for rated securities and implied Schroders ratings for non-rated securities).

The Fund allocates flexibly across ABS investments, which may include residential mortgage-backed securities (RMBS), commercial mortgage-backed securities (CMBS), collateralised loan obligations (CLOs) and credit risk transfer securities (CRTs). Other underlying assets of the ABS may also include, but are not limited to, credit card receivables, personal loans, auto loans, transportation finance and small business loans.

The Fund will only invest in assets rated AA- or higher (as measured by Standard & Poor's or any equivalent grade of other credit rating agencies for rated securities and implied Schroders ratings for non-rated securities).

The Fund may also invest directly or indirectly in other securities (including 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 reducing risk or managing the Fund more efficiently (for more information please refer to Appendix 2 Section 10: Derivatives and Forwards of the prospectus).

The Investment Manager assesses the sustainability credentials of potential investments using a proprietary tool. The Fund only invests in assets deemed above a minimum threshold based on the Investment Manager's rating system (please see the Fund Characteristics section for more details). The Fund does not directly invest in certain activities, industries or groups of issuers above the limits listed under 'Sustainability Information' on the Fund's webpage, accessed via [www.schroders.com/en/uk/privateinvestor/gfc](http://www.schroders.com/en/uk/privateinvestor/gfc).

### Fund characteristics

The Fund's performance should be assessed against its target benchmark, being the ICE BofA Sterling 3-Month Government Bill Index +1%. The Investment Adviser invests on a discretionary basis and is not limited to investing in accordance with the composition of the benchmark. The target benchmark has been selected because it is representative of the type of investments in which the Fund is likely to invest, and it is, therefore, an appropriate target in relation to the return that the Fund aims to provide.

### Total purchases and sales

	For the period to 30.6.25 £000's	For the year to 31.12.24 £000's
Total purchases	369,406	2,375,857
Total sales	294,796	2,234,432

# Schroder AAA Flexible ABS Fund

## Fund Information (continued)

### Fund Performance

	Number of shares in issue 30.6.25	Net asset value per share 30.6.25	Net asset value per share 31.12.24
I Accumulation shares	3,000	55.29p	53.97p
I Income shares	3,000	50.33p	50.38p
Q2 Accumulation shares	3,000	55.31p	53.98p
Q2 Income shares	3,000	50.35p	50.40p
Q3 Accumulation shares	463,921,836	55.32p	53.99p
Q3 Income shares	3,000	50.35p	50.40p
X Accumulation shares	100,564,989	55.51p	54.13p
X Income shares	69,521,384	50.35p	50.39p

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.

# Review of Investment Activities

**From 31 December 2024 to 30 June 2025, the price of I Accumulation shares on a dealing basis rose by 2.50%. In the same period, ICE BofA Sterling 3-Month Government Bill Index plus 1% generated a total return of 2.76%<sup>1</sup>.**

The fund targets a level of return over a cycle of 3-month Government Bills+ 1% per annum. The benchmark outperformed the fund by 25 bps, primarily owing to some spread widening for MBS and CLO following the "Liberation day" tariff announcements

The fund's income and currency hedging accounted for a return of 2.75%, very similar to the benchmark's return. Over the period, all of the fund's sectors contributed positively with Agency MBS, US MBS and CLOs all offering significant positive contribution. The only material change to exposures were a rotation from Agency MBS to US and European CLO Senior Classes. There was also a rotation within Agency MBS sector exposures, in general to adjust exposures down in coupon or into specific pool investments offering attractive prepayment characteristics. We continue also to add European MBS Senior classes and US MBS senior exposure within the Home Equity Line Of Credit (HELOC) sector. Overall, the economic underpinnings of our emphasizes sector allocations, remain strong, credit performance remains strong, and we had no negative rating actions on our ABS, CLO, CMBE or MBS holdings. We have preferred stronger borrowers and higher priority of collateral, such as homes. The corporate loans in CLOs also benefit from the declines already seen in policy rates, especially in the EU. Housing has low levels of delinquency and supportive levels of equity protecting our debts. As well, we have considerable additional protection from the credit support, given the high quality of the securities.

The return of the fund's portfolio of securities is expected to be largely driven by income, and indeed over the period the majority of the return was generated by income at 2.75%. There were small price declines from changes in yield spreads following "Liberation Day Announcements" (-16bps), and we saw a small amount of negative attribution from duration (-8bps).

The largest factor in returns were the attractive available levels of income, and the overall level of uncertainty related to policy objectives, with respect to tariffs. Regulation also influences the fund performance, given the banks can play an important role as a buyer. Bank buying has been at or below longer-term averages in MBS and CLOs. The fund's credit quality is strong, with more than 90% either US guaranteed or rated AAA, and we have no securities with credit concerns and have had no negative rating actions.

We expect the funds income to run at levels slightly above 3 month government bills+ 1%, per annum.

**Co-Fund Manager:**  
**Michelle Russell-Dowe**



Michelle Russell-Dowe is the Head of Securitized Credit at Schroders, she is responsible for managing the Securitized Credit Team and the Securitized Credit Portfolio Strategies. She joined Schroders in 2016 and is based in New York. Michelle was the Head of Securitized Products at Brookfield Investment Management (previously Hyperion Capital Management) from 1999 to 2016, she was responsible for managing the Securitized Products Investment Team. She was the Lead Portfolio Manager responsible for the Securitized Investment Strategies. She was a Vice President at Duff & Phelps Credit Rating Co from 1994 to 1999, where she was responsible for rating securities including residential mortgage-backed securities and asset-backed securities.

**Co-Fund Manager:**  
**Anthony Breaks**



Anthony Breaks is Head of Asset-backed Investments, Securitized Products & Asset-Based Finance. He joined Schroders in 2016 and is based in New York. Anthony was a Managing Director at Brookfield Investment Management from 2005 to 2016, managing structured credit portfolios. In 2006 Mr. Breaks launched a \$300 million structured credit ABCP program. In the 4th quarter of 2007, the program retired all of its ABCP and debt at par in a successful refunding. He was a Director at Imagine Reinsurance, a subsidiary of Brookfield from 2002 to 2005, focused on structured credit investments and structured reinsurance transactions. He was a Director at Liberty Hampshire from 2000 to 2002, involved in the analysis and issuance of structured securities. He was an Analyst at Merrill Lynch from 1998 to 2000, involved in CLO structuring and securities analysis. Mr. Breaks earned a Bachelor of Science degree in Electrical Engineering from Massachusetts Institute of Technology.

<sup>1</sup> Source: Morningstar.

**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 was calculated using simulated historical performance data and may not be a reliable indicator of the Fund's future risk profile. The Fund's risk category is not guaranteed to remain fixed and may change over time.

There is a difference between share classes caused by the technical nature of the calculation of the risk and reward indicator.

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/](http://www.schroders.com/en-gb/uk/individual/fund-centre/).

# Portfolio Statement

	Holding at 30.6.25	Market Value £000's	% of net assets		Holding at 30.6.25	Market Value £000's	% of net assets
<b>Corporate Bonds 97.86% (96.25%)</b>							
<b>Australia 8.47% (11.98%)</b>							
Liberty FRN 4.873% 25/05/2032	1,537,306	736	0.21	GoldenTree Loan Management US CLO 7 FRN 5.369% 20/04/2034	4,500,000	3,281	0.94
National RMBS Trust 2018-1 FRN 4.536% 24/08/2049	687,286	329	0.10	Cayuga Park CLO FRN 5.661% 17/07/2034	3,000,000	2,191	0.63
PUMA SERIES FRN 4.275% 18/01/2053	1,748,999	833	0.24	Arbor Realty Commercial Real Estate Notes 2021-FL3 FRN 5.496% 15/08/2034	388,387	283	0.08
IDOL Trust FRN 4.821% 17/11/2053	2,824,996	1,355	0.39	GoldenTree Loan Management US CLO 8 FRN 5.419% 20/10/2034	3,000,000	2,193	0.63
Progress 2023-2 Trust FRN 4.903% 12/07/2054	1,558,935	749	0.22	AGL CLO 17 FRN 5.219% 21/01/2035	2,000,000	1,462	0.42
PUMA Series 2023-1 FRN 4.842% 22/03/2055	9,793,338	4,705	1.35	BlackRock Shasta CLO XIII FRN 6.106% 15/07/2036	740,000	543	0.16
Lion Trust FRN 4.727% 19/05/2055	4,078,079	1,950	0.56	Ivy Hill Middle Market Credit Fund VII FRN 5.856% 15/10/2036	6,500,000	4,743	1.36
Progress Trust FRN 4.802% 12/08/2055	1,988,078	952	0.27	Arbor Realty Commercial Real Estate Notes FRN 5.776% 15/11/2036	945,057	690	0.20
Series 2024-1 WST Trust FRN 4.742% 21/08/2055	4,592,883	2,204	0.63	Arbor Realty Commercial Real Estate Notes 2022-FL1 FRN 5.754% 15/01/2037	1,782,173	1,301	0.37
Progress Trust FRN 4.828% 10/09/2055	1,916,492	919	0.26	MF1 2022-FL8 FRN 5.668% 19/02/2037	3,335,785	2,435	0.70
PUMA FRN 4.673% 23/09/2055	5,499,000	2,635	0.76	CarVal CLO XI C FRN 5.659% 20/10/2037	1,070,000	782	0.22
National RMBS Trust FRN 4.663% 20/12/2055	4,422,219	2,115	0.61	AGL Core CLO 8 FRN 5.712% 20/01/2038	2,400,000	1,756	0.51
Medallion Trust FRN 4.777% 19/01/2056	3,288,221	1,577	0.45	AGL CLO 34 FRN 5.612% 22/01/2038	690,000	505	0.15
Light Trust FRN 4.795% 18/04/2056	10,218,364	4,891	1.41	Flatiron RR CLO FRN 5.443% 15/04/2038	8,400,000	6,121	1.76
REDS Trust FRN 4.775% 18/08/2056	5,867,821	2,811	0.81	HPS Loan Management FRN 5.619% 26/07/2038	7,100,000	5,181	1.49
Olympus Trust FRN 4.508% 10/10/2056	991,703	474	0.14	GoldenTree Loan Management US CLO 24 FRN 5.429% 20/10/2038	6,000,000	4,367	1.26
Triton Bond Trust in respect of FRN 4.503% 12/03/2057	406,769	195	0.06	RR 19 FRN 5.545% 15/04/2040	1,000,000	729	0.21
		<b>29,430</b>	<b>8.47</b>			<b>45,524</b>	<b>13.10</b>
<b>Bermuda 0.00% (0.32%)</b>							
<b>Cayman Islands 13.10% (11.42%)</b>							
CIFC Funding 2017-IV FRN 5.487% 24/10/2030	1,173,546	857	0.25	Ireland 20.31% (11.77%)			
Barings CLO FRN 5.468% 15/04/2031	1,979,323	1,444	0.42	St Paul's CLO VIII FRN 3.023% 17/07/2030	1,042,448	892	0.26
CIFC Funding FRN 5.631% 18/07/2031	1,496,423	1,093	0.31	Harvest CLO XXII FRN 3.129% 15/01/2032	939,573	804	0.23
Cbam FRN 5.631% 20/07/2031	1,384,414	1,011	0.29				
Apidos CLO XXXV FRN 5.581% 20/04/2034	3,500,000	2,556	0.74				

# Portfolio Statement (continued)

	Holding at 30.6.25	Market Value £000's	% of net assets		Holding at 30.6.25	Market Value £000's	% of net assets
CIFC European Funding CLO I FRN 3.979% 15/07/2032	1,490,000	1,276	0.37	Invesco Euro CLO IX FRN 3.616% 20/07/2038	4,000,000	3,448	0.99
Blackrock European CLO IX FRN 2.875% 15/12/2032	985,046	843	0.24	Neuberger Berman Loan Advisers Euro CLO FRN 0% 18/10/2038	4,000,000	3,426	0.99
Cairn CLO XIII FRN 3.036% 20/10/2033	1,000,000	851	0.25	Voya Euro CLO VIII FRN 4.065% 15/01/2039	6,000,000	5,140	1.48
CIFC European Funding CLO III FRN 3.329% 15/01/2034	800,000	685	0.20	Avoca CLO XXXII FRN 3.814% 15/04/2039	700,000	596	0.17
Carlyle Global Market Strategies Euro CLO FRN 3.109% 15/04/2034	1,000,000	852	0.25	Kinbane 2024-RPL FRN 2.971% 24/01/2063	2,287,255	1,958	0.56
Providus CLO IV FRN 3.056% 20/04/2034	1,340,000	1,143	0.33	Merrion Square Residential FRN 2.899% 24/10/2064	5,581,210	4,775	1.37
Aurium CLO VIII FRN, Series 8X 2.864% 23/06/2034	1,076,000	919	0.26	Kinbane FRN 3.389% 26/01/2065	1,576,052	1,354	0.39
CVC Cordatus Loan Fund VIII FRN, Series 8X 3.129% 15/07/2034	1,910,000	1,630	0.47	Shamrock Residential 2023-1 FRN 2.899% 24/06/2071	1,474,880	1,265	0.36
Trinitas Euro CLO VIII FRN 4.528% 15/01/2038	1,200,000	1,027	0.30	Prpm Fundido FRN 3.181% 29/04/2075	7,200,000	6,049	1.74
Contego FRN 4.133% 23/01/2038	800,000	687	0.20	Kinbane FRN 2.971% 24/06/2078	8,014,317	6,856	1.97
CVC Cordatus Loan Fund X FRN 3.84% 26/01/2038	1,500,000	1,283	0.37	Shamrock Residential FRN 2.971% 24/12/2078	6,338,560	5,422	1.56
Ringsend Park CLO FRN 0% 15/02/2038	2,000,000	1,713	0.49	Merrion Square Residential FRN 2.999% 24/03/2081	3,170,257	2,714	0.78
Aqueduct European CLO FRN 4.057% 15/04/2038	1,800,000	1,541	0.44			<b>70,582</b>	<b>20.31</b>
Ares European CLO XXI FRN 3.667% 15/04/2038	1,400,000	1,197	0.35	<b>Jersey 5.42% (2.30%)</b>			
Ares European CLO XXI FRN 4.147% 15/04/2038	1,000,000	857	0.25	Juniper Valley Park CLO FRN 5.519% 20/07/2036	5,858,000	4,278	1.23
Blackrock European CLO XIV FRN 4.31% 15/04/2038	900,000	769	0.22	Golub Capital Partners CLO 70 B FRN 6.032% 25/10/2036	710,000	519	0.15
Carlyle Global Market Strategies Euro CLO FRN 3.6% 15/04/2038	1,350,000	1,148	0.33	Bain Capital Credit CLO FRN 5.776% 15/07/2037	2,100,000	1,535	0.44
Aurium CLO XI FRN 3.496% 18/04/2038	1,200,000	1,023	0.29	Ivy Hill Middle Market Credit Fund XX FRN 5.933% 19/07/2037	9,000,000	6,589	1.90
CVC Cordatus Loan Fund XXXIV FRN 3.977% 20/04/2038	940,000	799	0.23	Bain Capital Credit CLO FRN 5.641% 16/10/2037	2,578,750	1,890	0.54
Ravensdale Park CLO FRN 3.447% 25/04/2038	4,600,000	3,934	1.13	Carval CLO VIII-C FRN 5.692% 22/10/2037	520,000	379	0.11
CVC Cordatus Loan Fund III FRN 3.939% 26/05/2038	2,000,000	1,706	0.49	GoldenTree Loan Management US CLO 16 FRN 5.389% 20/01/2038	1,650,000	1,206	0.35
				Madison Park Funding LXV FRN 0% 16/07/2038	1,000,000	730	0.21

# Portfolio Statement (continued)

	Holding at 30.6.25	Market Value £000's	% of net assets
Apidos CLO XLV FRN 0% 26/07/2038	2,350,000	1,715	0.49
		<b>18,841</b>	<b>5.42</b>
<b>Netherlands 1.58% (0.16%)</b>			
Cairn FRN 4.595% 15/04/2039	600,000	513	0.15
Cairn CLO FRN 3.895% 15/04/2039	5,800,000	4,963	1.43
		<b>5,476</b>	<b>1.58</b>
<b>United Kingdom 2.91% (4.32%)</b>			
Paragon Mortgages No. 12 FRN, Series 12X 4.598% 15/11/2038	1,015,322	1,005	0.29
Alba FRN, Series 2006-2 4.513% 15/12/2038	817,604	804	0.23
Eurohome UK Mortgages FRN, Series 2007-1 4.493% 15/06/2044	1,388,264	1,380	0.40
Eurosail-UK FRN, Series 2007-4X 5.294% 13/06/2045	764,513	763	0.22
Eurosail PRIME-UK FRN, Series 2007-PR1X 4.744% 13/09/2045	543,425	543	0.16
Mortgage Funding FRN, Series 2008-1 5.444% 13/03/2046	925,171	923	0.27
Newgate Funding FRN, Series 2006-2 4.552% 01/12/2050	1,469,991	1,462	0.42
Newgate Funding FRN, Series 2007-1X 4.509% 01/12/2050	651,753	641	0.18
Towd Point Mortgage Funding FRN 5.637% 20/02/2054	2,559,463	2,568	0.74
		<b>10,089</b>	<b>2.91</b>
<b>United States of America 46.07% (53.98%)</b>			
Golub Capital Partners Short Duration FRN 6.282% 25/07/2033	3,480,000	2,543	0.73
Ares Direct Lending CLO FRN 6.082% 25/04/2036	1,100,000	807	0.23
Golub Capital Partners CLO 67M FRN 6.798% 09/05/2036	1,200,000	877	0.25
Blackrock Shasta CLO XIV FRN 5.926% 15/07/2036	2,800,000	2,047	0.59
Audax Senior Debt CLO FRN 5.952% 22/07/2036	2,600,000	1,904	0.55
Hlend CLO FRN 5.672% 20/01/2037	2,800,000	2,041	0.59

	Holding at 30.6.25	Market Value £000's	% of net assets
Golub Capital Partners FRN 6.248% 09/02/2037	2,226,000	1,626	0.47
BlackRock Maroon Bells CLO XI FRN 5.856% 15/01/2038	6,000,000	4,384	1.26
BDS 2022-FL11 FRN 6.121% 19/03/2039	2,000,151	1,461	0.42
MF1 2024-FL14 FRN 6.055% 19/03/2039	3,165,000	2,318	0.67
MF1 2024-FL14 FRN 6.558% 19/03/2039	565,000	413	0.12
UMBS 5% 01/03/2053	3,050,492	2,188	0.63
FIGRE Trust FRN 5.748% 25/07/2053	4,057,314	2,964	0.85
UMBS 5% 01/08/2053	2,524,124	1,807	0.52
Saluda Grade Alternative Mortgage Trust FRN 6.306% 25/03/2054	2,632,393	1,937	0.56
Saluda Grade Alternative Mortgage Trust FRN 6.572% 25/03/2054	1,926,000	1,434	0.41
BRAVO Residential Funding Trust, STEP 6.377% 25/04/2054	4,178,499	3,077	0.89
BRAVO Residential Funding Trust, STEP 6.562% 25/04/2054	2,700,000	1,993	0.57
Saluda Grade Alternative Mortgage Trust FRN 6.255% 25/04/2054	5,556,681	4,071	1.17
JP Morgan Mortgage Trust FRN 5.902% 20/05/2054	1,501,930	1,100	0.32
FIGRE Trust FRN 6.38% 25/05/2054	8,971,772	6,671	1.92
UMBS 6% 01/06/2054	9,668,762	7,286	2.10
GNMA 6% 20/06/2054	8,352,354	6,197	1.78
JP Morgan Mortgage Trust, STEP 5.919% 25/06/2054	4,477,177	3,281	0.94
UMBS 5.5% 01/07/2054	11,238,407	8,258	2.38
FIGRE Trust FRN 5.937% 25/07/2054	9,974,208	7,350	2.11
JP Morgan Mortgage Trust FRN 5.802% 25/08/2054	3,563,582	2,605	0.75
PRPM, STEP 4% 25/08/2054	6,511,198	4,659	1.34



# Portfolio Statement (continued)

	Holding at 30.6.25	Market Value £000's	% of net assets
Sell EUR 85,163,225 Buy GBP 72,709,016 24/07/2025		(275)	(0.08)
Sell USD 307,879,810 Buy GBP 226,042,816 24/07/2025		1,378	0.40
Sell USD 12,688,023 Buy GBP 9,255,053 24/07/2025		(4)	0.00
<b>Forward Foreign Currency Contracts total</b>		<b>1,114</b>	<b>0.32</b>

	Holding at 30.6.25	Market Value £000's	% of net assets
<b>Futures (0.22)% (0.12%)</b>			
US 2 Year Note September, 2025	(338)	(333)	(0.09)
US 5 Year Note September, 2025	(121)	(168)	(0.05)
US 10 Year Note September, 2025	(632)	(265)	(0.08)
<b>Futures total</b>		<b>(766)</b>	<b>(0.22)</b>
<b>Portfolio of investments</b>		<b>364,511</b>	<b>104.90</b>
<b>Net other liabilities</b>		<b>(17,038)</b>	<b>(4.90)</b>
<b>Net assets attributable to shareholders</b>		<b>347,473</b>	<b>100.00</b>

The comparative percentage figures in brackets are as at 31 December 2024.  
 Unless otherwise stated, all securities are admitted to official stock exchange listings.  
 ^ Unlisted, suspended or delisted security.

## Statement of Total Return (unaudited)

For the six months ended 30 June 2025

	30.6.25		30.6.24	
	£000's	£000's	£000's	£000's
<b>Income</b>				
Net capital (losses)/gains		(486)		756
Revenue	8,370		5,836	
Expenses	(229)		(220)	
Net revenue before taxation	<b>8,141</b>		<b>5,616</b>	
Taxation	-		-	
Net revenue after taxation		<b>8,141</b>		<b>5,616</b>
<b>Total return before distributions</b>		<b>7,655</b>		<b>6,372</b>
Distributions		(8,141)		(5,616)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(486)</b>		<b>756</b>

## Statement of Change in Net Assets Attributable to Shareholders (unaudited)

For the six months ended 30 June 2025

	30.6.25		30.6.24	
	£000's	£000's	£000's	£000's
Opening net assets attributable to shareholders		304,138 <sup>^</sup>		136,828
Amounts receivable on issue of shares	70,663		147,387	
Amounts payable on cancellation of shares	(34,619)		(4,074)	
		<b>36,044</b>		<b>143,313</b>
Dilution adjustment		74		151
Change in net assets attributable to shareholders from investment activities		(486)		756
Retained distribution on Accumulation shares		7,703		6,654
<b>Closing net assets attributable to shareholders</b>		<b>347,473</b>		<b>287,702<sup>^</sup></b>

<sup>^</sup> The opening net assets attributable to shareholders for the current period do not equal the closing net assets attributable to shareholders for the comparative period as they are not consecutive periods.

## Balance Sheet (unaudited)

As at 30 June 2025

	30.6.25	31.12.24
	£000's	£000's
<b>Assets</b>		
Investments	365,556	302,277
<b>Current assets</b>		
Debtors	10,513	1,507
Cash and bank balances	4,680	6,901
<b>Total assets</b>	<b>380,749</b>	<b>310,685</b>
<b>Liabilities</b>		
Investment liabilities	(1,045)	(3,724)
<b>Creditors</b>		
Bank overdrafts	(1,218)	(894)
Distributions payable	(449)	(615)
Other creditors	(30,564)	(1,314)
<b>Total liabilities</b>	<b>(33,276)</b>	<b>(6,547)</b>
<b>Net assets attributable to shareholders</b>	<b>347,473</b>	<b>304,138</b>

# Notes to the Accounts (unaudited)

## Accounting policies

The applicable accounting policies adopted by Schroder AAA Flexible ABS are disclosed on page 6.

# Schroder Emerging Markets Value Fund

## Fund Information

### Investment objective and policy

Schroder Emerging Markets Value Fund (the 'Fund') aims to provide capital growth in excess of the MSCI Emerging Markets (Net Total Return) index (GBP) (after fees have been deducted) over any three to five year period by investing in equity and equity related securities of emerging markets companies that the investment manager deems to have "value" characteristics.

The Fund is actively managed and invests at least 80% of its assets in equity and equity related securities of emerging markets companies worldwide and/or in companies headquartered or quoted on developed markets if those companies derive a significant proportion (more than 50%) of their revenues or profits from emerging markets.

The Fund focuses on companies that have certain 'Value' characteristics. Value is assessed by looking at indicators such as cash flows, dividends and earnings to identify securities which the Investment Manager believes have been undervalued by the market.

The Fund typically holds 30-70 companies.

The Fund may invest directly in China H-Shares. The Fund may invest up to 20% of its assets (on a net basis) directly or indirectly (for example via participatory notes) in China A-Shares and/or China B-Shares through Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect and shares listed on the STAR Board and the ChiNext.

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

The Fund may use derivatives with the aim of reducing risk or managing the Fund more efficiently (for more information please refer to Appendix 2 Section 6: Derivatives and Forwards of the Prospectus).

*With effect from 19 February 2025 the Fund's Investment objective and policy changed, previously it was:*

The Fund aims to provide capital growth in excess of the MSCI Emerging Markets (Net Total Return) index (GBP) (after fees have been deducted) over any three to five year period by investing in equity and equity related securities of emerging markets companies that the investment manager deems to have "value" characteristics.

The Fund is actively managed and invests at least 80% of its assets in equity and equity related securities of emerging markets companies worldwide and/or in companies headquartered or quoted on developed markets if those companies derive a significant proportion (more than 50%) of their revenues or profits from emerging markets.

The Fund focuses on companies that have certain 'Value' characteristics. Value is assessed by looking at indicators such as cash flows, dividends and earnings to identify securities which the Investment Manager believes have been undervalued by the market.

The Fund typically holds 30-70 companies.

The Fund may invest directly in China B-Shares and China H-Shares and may invest up to 20% of its assets (on a net basis) directly or indirectly (for example via participatory notes) in China A-Shares through Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect and shares listed on the STAR Board and the ChiNext.

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

The Fund may use derivatives with the aim of reducing risk or managing the Fund more efficiently (for more information please refer to Appendix 2. Section 10: Derivatives and Forwards of the Prospectus).

### Fund characteristics

The Fund's performance should be assessed against its target benchmark, being MSCI Emerging Markets Index Net Return (GBP) and compared against MSCI Emerging Markets Value Index Net Return (GBP) and the IA Global Emerging Markets Sector. The Investment Adviser invests on a discretionary basis and is not limited to investing in accordance with the composition of this benchmark. The target benchmark has been selected because it is representative of the type of investments in which the Fund is likely to invest, and it is, therefore, an appropriate target in relation to the return that the Fund aims to provide. This is because the target benchmark reflects the investment universe that the Investment Adviser assesses against its 'value' criteria. The comparator benchmark has been selected because the Investment Adviser and the ACD believe that this benchmark is a suitable comparison for performance purposes given the Fund's investment objective and policy. This is because the comparator benchmark reflects both emerging markets and 'value' characteristics.

### Total purchases and sales

	For the period to 30.6.25 £000's	For the year to 31.12.24 £000's
Total purchases	27,899	60,060
Total sales	16,203	2,938

## Fund Performance

	Number of shares in issue 30.6.25	Net asset value per share 30.6.25	Net asset value per share 31.12.24*
L Accumulation shares	2,192,797	58.53p	50.62p
L Income shares	2,454,804	55.62p	49.43p
Q1 Accumulation shares	93,950,032	58.70p	50.71p
Q1 Income shares	20,781,076	55.62p	49.43p

# Schroder Emerging Markets Value Fund

## Fund Information (continued)

	Number of shares in issue 30.6.25	Net asset value per share 30.6.25	Net asset value per share 31.12.24*
S Accumulation shares	3,000	58.69p	50.71p
Z Accumulation shares	15,237,811	58.42p	50.58p
Z Income shares	13,633	55.61p	49.43p

\* All classes launched on 5 June 2024.

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.

# Review of Investment Activities

**From 31 December 2024 to 30 June 2025, the price of Z Accumulation shares on a dealing price basis rose by 15.22%. In the same period, the MSCI Emerging Markets Index generated a net total return of 5.34%<sup>1</sup> in sterling terms.**

The fund achieved a positive absolute return and outperformed its index.

A top contributor was Atacadao which is one of Brazil's largest wholesale hypermarket chains. We sold our holding following the sale of the business to Carrefour in February. Greek bank Alpha Services and Holdings performed well. The Greek economy has made incredible progress since the Euro Crisis and we feel that there is a disconnect between the low valuation on the shares of Alpha and the reality of improving non-performing loans, the pick-up in loan growth and the resumption of dividends.

Elsewhere Johnson Electric, a manufacturer of mechanical components, performed well following their announcement to enter the robotics sector. African telecommunications provider Airtel Africa performed strongly. It has a potent mix of strong operational execution combined with exposure to powerful structural growth trends, with a strong balance sheet with low leverage, we believe that it remains at a very compelling valuation. Another top contributor was Sibanye Stillwater, a South African miner of platinum group metals (PGMs). Having been depressed for a couple of years, platinum prices have shot up this quarter, reflecting better demand for the metal, as an alternative to gold as a safe haven asset.

On the negative side, the largest detractor over the period was Yangjiang Shipbuilding. The shareholder friendly actions were overshadowed by the impact of emergent US trade policies.

We established new positions in Baidu, Bece and Samsonite Group. Complete exits included NC Soft, Komercni Bank and SJM Holdings.

We are convinced that Emerging Markets offers a good deal to clients due to a combination of factors. Many Emerging Market economies continue to benefit from solid sovereign balance sheets, characterised by relatively low debt levels and more prudent fiscal management than is evident in much of the developed world. The investable universe is expanding, supported by a positive net listing environment as more companies choose to access capital via public markets. Valuations across Emerging Markets remain more attractive than those in Developed Markets and, importantly, companies in Emerging Markets are delivering a steady pattern of positive earnings surprises, as conservative expectations are consistently exceeded.

**Fund Manager:**

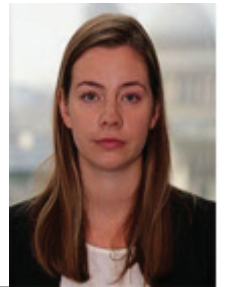
**Juan Torres Rodriguez**



Juan Torres is a Co-manager of Emerging Market Value strategy. Managed value portfolios at Schroders since 2018 and joined Schroders in 2017 investment career commenced in 2005. Previously worked at Pictet Asset Management from 2013, as an Investment Manager focussing on emerging markets. Prior to this was responsible for building customized valuation models at Credit Suisse Group from 2011. His career began in 2005, as a syndicate loan Analyst at Bancolombia and then as an investment banking analyst at Corficolombiana. MBA, Manchester Business School and Degree in Finance & Foreign Affairs, Universidad Externado de Colombia.

**Fund Manager:**

**Vera German**



Vera is Co-manager of Emerging Market Value strategy. She has managed value portfolios at Schroders since 2020. Joined the Global Value team in December 2018 as an analyst. Her investment career commenced in 2012 at Baillie Gifford & Co on their graduate training scheme. Subsequently became an analyst for UK equity and International equity. Promoted to fund manager on the Global Income Growth product in September 2017. She is a Chartered Financial Analyst with a degree in European Social and Political Studies, University College London.

<sup>1</sup> Source: Morningstar.

**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 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/](http://www.schroders.com/en-gb/uk/individual/Fund-centre/)

# Portfolio Statement

	Holding at 30.6.25	Market Value £000's	% of net assets
<b>Equities 97.02% (97.10%)</b>			
<b>Bermuda 7.77% (9.01%)</b>			
Johnson Electric Holdings	493,500	991	1.27
Kunlun Energy	2,680,000	1,896	2.42
VTech Holdings	604,000	3,195	4.08
		<b>6,082</b>	<b>7.77</b>
<b>Brazil 10.22% (9.45%)</b>			
Banco Bradesco Preference	1,091,742	2,436	3.11
Petroleo Brasileiro Preference	455,358	1,905	2.44
Telefonica Brasil	503,161	2,115	2.70
Vale ADR	217,003	1,542	1.97
		<b>7,998</b>	<b>10.22</b>
<b>Canada 1.51% (1.35%)</b>			
Frontera Energy CAD	222,909	773	0.99
Frontera Energy USD	118,624	409	0.52
		<b>1,182</b>	<b>1.51</b>
<b>Cayman Islands 12.06% (14.07%)</b>			
Alibaba Group Holding	112,700	1,150	1.47
Asia Cement China Holdings	2,479,000	530	0.68
Autohome ADR	49,433	936	1.19
Baidu	215,250	1,669	2.13
China Resources Land	684,000	1,688	2.16
Hengan International Group	786,500	1,645	2.10
United Laboratories International Holdings	1,306,000	1,821	2.33
		<b>9,439</b>	<b>12.06</b>
<b>Chile 4.79% (5.33%)</b>			
Cia Sud Americana de Vapores	41,456,038	1,546	1.98
Sociedad Quimica y Minera de Chile ADR	86,209	2,201	2.81
		<b>3,747</b>	<b>4.79</b>
<b>China 6.77% (8.15%)</b>			
Anhui Conch Cement	893,000	1,657	2.12
China Construction Bank	1,860,000	1,369	1.75
Gree Electric Appliances	283,300	1,296	1.65
Xinhua Winshare Publishing and Media	925,000	977	1.25
		<b>5,299</b>	<b>6.77</b>
<b>Czech Republic 0.00% (2.03%)</b>			
<b>Greece 3.52% (1.98%)</b>			
Alpha Bank	1,079,146	2,755	3.52
		<b>2,755</b>	<b>3.52</b>
<b>Hong Kong 0.00% (0.94%)</b>			
<b>Indonesia 7.20% (7.90%)</b>			
Bukit Asam	16,388,900	1,805	2.31

	Holding at 30.6.25	Market Value £000's	% of net assets
Perusahaan Gas Negara	34,366,800	2,479	3.17
Semen Indonesia Persero	11,112,800	1,349	1.72
		<b>5,633</b>	<b>7.20</b>
<b>Kazakhstan 2.46% (3.14%)</b>			
Halyk Savings Bank of Kazakhstan GDR	107,704	1,926	2.46
		<b>1,926</b>	<b>2.46</b>
<b>Kenya 2.06% (2.06%)</b>			
Equity Group Holdings	5,806,466	1,610	2.06
		<b>1,610</b>	<b>2.06</b>
<b>Luxembourg 3.31% (2.03%)</b>			
Samsonite Group	675,900	915	1.17
Ternium ADR	75,109	1,675	2.14
		<b>2,590</b>	<b>3.31</b>
<b>Mexico 4.62% (1.85%)</b>			
Becle	1,275,880	1,142	1.46
Megacable Holdings	1,219,589	2,479	3.16
		<b>3,621</b>	<b>4.62</b>
<b>Singapore 1.28% (2.52%)</b>			
Yangzijiang Shipbuilding Holdings	790,500	1,001	1.28
		<b>1,001</b>	<b>1.28</b>
<b>Slovenia 2.62% (1.93%)</b>			
Nova Ljubljanska banka d.d. GDR	79,976	2,055	2.62
		<b>2,055</b>	<b>2.62</b>
<b>South Africa 6.75% (5.43%)</b>			
Sibanye Stillwater	890,127	1,178	1.51
Telkom	918,955	2,037	2.60
Tiger Brands	157,755	2,066	2.64
		<b>5,281</b>	<b>6.75</b>
<b>South Korea 12.57% (11.62%)</b>			
Hankook Tire & Technology	54,288	1,167	1.49
KB Financial Group	53,508	3,208	4.10
Samsung Electronics	89,243	2,886	3.69
Shinhan Financial Group	77,697	2,579	3.29
		<b>9,840</b>	<b>12.57</b>
<b>Taiwan 1.19% (0.98%)</b>			
Asustek Computer	58,000	933	1.19
		<b>933</b>	<b>1.19</b>
<b>Thailand 2.63% (2.54%)</b>			
Kasikornbank NVDR	599,000	2,057	2.63
		<b>2,057</b>	<b>2.63</b>
<b>United Kingdom 3.69% (2.79%)</b>			
Airtel Africa	1,602,830	2,888	3.69
		<b>2,888</b>	<b>3.69</b>
<b>Equities total</b>		<b>75,937</b>	<b>97.02</b>
<b>Portfolio of investments</b>		<b>75,937</b>	<b>97.02</b>
<b>Net other assets</b>		<b>2,335</b>	<b>2.98</b>
<b>Net assets attributable to shareholders</b>		<b>78,272</b>	<b>100.00</b>

The comparative percentage figures in brackets are as at 31 December 2024.  
Unless otherwise stated, all securities are admitted to official stock exchange listings.

## Statement of Total Return (unaudited)

For the six months ended 30 June 2025

	30.6.25		5.6.24 to 30.6.24	
	£000's	£000's	£000's	£000's
<b>Income</b>				
Net capital gains/(losses)		7,639		(80)
Revenue	2,431		69	
Expenses	(164)		(4)	
Net revenue before taxation	<b>2,267</b>		<b>65</b>	
Taxation	(269)		(6)	
Net revenue after taxation		<b>1,998</b>		<b>59</b>
<b>Total return before distributions</b>		<b>9,637</b>		<b>(21)</b>
Distributions		(1,998)		15
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>7,639</b>		<b>(6)</b>

## Statement of Change in Net Assets Attributable to Shareholders (unaudited)

For the six months ended 30 June 2025

	30.6.25		5.6.24 to 30.6.24	
	£000's	£000's	£000's	£000's
Opening net assets attributable to shareholders		58,301 <sup>^</sup>		-
Amounts receivable on issue of shares	16,105		9,303	
Amounts payable on cancellation of shares	(5,611)		-	
		<b>10,494</b>		<b>9,303</b>
Dilution adjustment		28		4
Change in net assets attributable to shareholders from investment activities		7,639		(6)
Retained distribution on Accumulation shares		1,810		-
<b>Closing net assets attributable to shareholders</b>		<b>78,272</b>		<b>9,301<sup>^</sup></b>

<sup>^</sup> The opening net assets attributable to shareholders for the current period do not equal the closing net assets attributable to shareholders for the comparative period as they are not consecutive periods.

## Balance Sheet (unaudited)

As at 30 June 2025

	30.6.25	31.12.24
	£000's	£000's
<b>Assets</b>		
Investments	75,937	56,610
<b>Current assets</b>		
Debtors	1,805	231
Cash and bank balances	3,739	2,696
<b>Total assets</b>	<b>81,481</b>	<b>59,537</b>
<b>Liabilities</b>		
<b>Creditors</b>		
Bank overdrafts	-	(11)
Distributions payable	(371)	(258)
Other creditors	(2,838)	(967)
<b>Total liabilities</b>	<b>(3,209)</b>	<b>(1,236)</b>
<b>Net assets attributable to shareholders</b>	<b>78,272</b>	<b>58,301</b>

# Notes to the Accounts (unaudited)

## Accounting policies

The applicable accounting policies adopted by Schroder Emerging Markets Value Fund are disclosed on page 6.

# Schroder European Climate Transition Fund (formerly Schroder European Sustainable Equity Fund)

## Fund Information

### Investment objective and policy

Schroder European Climate Transition Fund (the 'Fund') (formerly Schroder European Sustainable Equity Fund) aims to provide capital growth in excess of the FTSE World Series Europe ex UK (Gross Total Return) index (after fees have been deducted) over a three to five year period by investing in equity and equity related securities of European companies, excluding the UK, which have the potential to achieve net zero greenhouse gas ("GHG") emissions by 2050. Such companies support decarbonisation and therefore contribute to the goal of limiting global warming to no more than 1.5 °C above pre-industrial levels.

The Fund is actively managed and invests at least 80% of its assets in a concentrated range of equity and equity related securities of European countries, excluding the UK. The Fund typically holds 30 to 50 companies. The Fund may also invest directly or indirectly in other securities (including in other asset classes), countries (including the UK), 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 reducing risk or managing the Fund more efficiently (for more information please refer to Appendix 2 Section 6: Derivatives and Forwards of the prospectus).

The Fund invests at least 70% of its portfolio in assets which the investment manager determines to have the potential to achieve net zero GHG emissions by 2050 ("decarbonising investments"). Net zero GHG means that the amount of GHG emissions emitted into the atmosphere by a company is balanced by the amount removed.

To qualify as a decarbonising investment, a company needs to have a temperature alignment of no more than 1.5 °C based on evidence of previous emissions reductions. This means that the company's expected emissions reductions are consistent with limiting global warming to 1.5 °C above pre-industrial levels. To calculate a company's temperature alignment, the investment manager uses emissions data from a third party provider and company reports to produce four data sets (using a reference year of 2019, or the first reported year thereafter), and calculate the trend in emissions reduction for each:

- Absolute emissions (based on Scope 1 and 2 emissions data)
- Absolute emissions (based on Scope 1, 2 and 3 emissions data)
- Emissions intensity (based on Scope 1 and 2 emissions data relative to annual revenue in USD)
- Emissions intensity (based on Scope 1, 2 and 3 emissions data relative to annual revenue in USD)

Absolute emissions measure the total amount of emissions of the company, while intensity measures emissions relative to a company's revenue. Scope 1 and 2 emissions come from a company's direct activities and indirect energy consumption, while Scope 3 emissions are indirect emissions from the company's value chain.

The investment manager then uses an industry-standard methodology (the CDP-WWF Temperature Scoring Methodology) to calculate the company's temperature alignment based on the data set with the greatest emissions reduction trend. If a company's temperature alignment is 1.5 °C or less, the company is deemed to be a decarbonising investment.

The Fund may also invest up to 30% of its assets in companies that are not deemed to be decarbonising investments, but have a company-reported emissions reduction target aligned with a temperature of no more than 1.5 °C (based on the industry-standard methodology referred to above).

*With effect from 24 February 2025 the Fund's Investment objective and policy changed, previously it was:*

The Fund aims to provide capital growth in excess of the FTSE World Series Europe ex UK (Gross Total Return) index (after fees have been deducted) over a three to five year period by investing in equity and equity related securities of European companies, excluding the UK, which meet the Investment Manager's sustainability criteria.

The Fund is actively managed and invests at least 80% of its assets in a concentrated range of equity and equity related securities of European countries, excluding the UK, which meet the Investment Manager's sustainability criteria (please see the Fund Characteristics section of the Prospectus for more details). The Fund typically holds 30 to 50 companies.

The Fund maintains a higher overall sustainability score than the FTSE World Series Europe ex UK (Gross Total Return) index, based on the Investment Manager's rating system. More details on the investment process used to achieve this can be found in the Fund Characteristics section.

The Fund does not directly invest in certain activities, industries or groups of issuers above certain limits listed under "Sustainability Information" on the Fund's webpage, accessed via <https://www.schroders.com/en-gb/uk/individual/Fund-centre/>.

The Fund invests in companies that have good governance practices, as determined by the Investment Manager's rating criteria (please see the Fund Characteristics section of the Prospectus for more details).

The Fund may invest in companies that the Investment Manager believes will improve their sustainability practices within a reasonable timeframe, typically up to three years.

The Investment Manager may also engage with companies held by the Fund to challenge identified areas of weakness on sustainability issues. More details on the Investment Manager's approach to sustainability and its engagement with companies are available on the website <https://www.schroders.com/en/uk/private-investor/strategic-capabilities/sustainability/>.

The Fund may also invest directly or indirectly in other securities (including in other asset classes), countries (including the UK), 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 reducing risk or managing the Fund more efficiently (for more information please refer to Appendix 2. Section 10: Derivatives and Forwards of the Prospectus).

### Fund characteristics

The Fund's performance should be assessed against the target benchmark, being to exceed the FTSE World Series Europe ex UK (Gross Total Return) index, and compared against the Investment Association Europe ex UK sector average return. The Investment Manager invests on a discretionary basis and is not limited to investing in accordance with the composition of the benchmark. The target benchmark has been selected because it is representative of the type of investments in which the Fund is likely to invest, and it is, therefore, an appropriate target in relation to the return that the Fund aims to provide. The comparator benchmark has 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.

### Significant events

Effective from 24 February 2025, Schroder European Climate Transition Fund changed its name to Schroder European Sustainable Equity Fund and changed its investment objective and policy. Also on this date the Sustainability Improvers SDR label was applied to the Fund.

# Schroder European Climate Transition Fund (formerly Schroder European Sustainable Equity Fund)

## Fund Information (continued)

### Total purchases and sales

	For the period to 30.6.25 £000's	For the year to 31.12.24 £000's
Total purchases	5,180	14,241
Total sales	8,328	24,069

## Fund Performance

	Number of shares in issue 30.6.25	Net asset value per share 30.6.25	Net asset value per share 31.12.24
A Accumulation shares	187,310	240.65p	221.32p
A Income shares	5,076	165.34p	154.09p
GBP Hedged Z Income shares	436,578	189.45p	181.51p
L Accumulation shares	2,109,679	88.55p	81.13p
L Income shares	1,233,124	63.37p	59.05p
Q2 Accumulation shares	110,592	54.44p	49.78p
Q2 Income shares	3,102	48.97p	45.64p
S Accumulation shares	9,541	266.90p	244.17p
S Income shares	144,432	61.20p	57.04p
Z Accumulation shares	5,100,543	265.23p	243.09p
Z Income shares	2,093,657	179.09p	166.91p

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.

# Review of Investment Activities

**From 31 December 2024 to 30 June 2025 the price of Z Accumulation shares on a dealing price basis rose by 9.01%. In the same period, the FTSE<sup>1</sup> World Series Europe ex UK Index generated a total return of 14.26%<sup>2</sup> in sterling terms.**

On 24 February 2025 the fund's name changed from Schroder European Sustainable Equity Fund to Schroder European Climate Transition Fund. As a result, its objective changed to aim to provide capital growth in excess of the FTSE World Series Europe ex UK (Gross Total Return) index (after fees have been deducted) over a three to five year period by investing in equities of European companies, excluding the UK, which have the potential to achieve net zero greenhouse gas ("GHG") emissions by 2050. Such companies support decarbonisation and therefore contribute to the goal of limiting global warming to no more than 1.5 °C above pre-industrial levels.

Stock selection in consumer staples and industrials weighed on relative returns. Within consumer staples food ingredient business AAK, consumer products business Beiersdorf and Barry Callebaut were large detractors. The latter struggled as high cocoa prices affected demand. Within industrials, our holdings in chemicals distributors Azelis Group and IMCD were among the main detractors from relative returns.

On the positive side, within technology Indra Sistemas outperformed, it has exposure to both IT security and defence electronics and sits in a promising position to benefit from the increased European defence spending. Within financials, Italian Bank Intesa Sanpaolo and Bank of Ireland also performed strongly.

**Fund Manager:**  
**Arianna Fox**



Manager of European Sustainable Equity portfolios since August 2024  
Joined the European Equity team in March 2018 as an analyst covering materials and commodities

Previously worked in the Global Equity team specialising in global financials

Investment experience commenced on joining Schroders in 2015 as a graduate analyst

CFA all examinations passed

MSc in Carbon Economics, University of Edinburgh

Degree in Maths and Economics, Trinity College University, Dublin

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<sup>2</sup> Source: Morningstar.

**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 was calculated using historical performance data and may not be a reliable indicator of the Fund's future risk profile. 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.

The risk and reward indicator changed from 6 to 5 with effect from 15 July 2025.

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/](http://www.schroders.com/en-gb/uk/individual/Fund-centre/)

# Portfolio Statement

	Holding at 30.6.25	Market Value £000's	% of net assets
<b>Equities 96.98% (97.82%)</b>			
<b>Belgium 3.23% (1.39%)</b>			
Azelis Group	16,897	196	0.91
Elia Group	5,933	496	2.32
		<b>692</b>	<b>3.23</b>
<b>Denmark 7.69% (6.81%)</b>			
DSV	2,507	439	2.05
Novo Nordisk	13,498	684	3.20
Novonesis			
Novozymes	10,002	521	2.44
		<b>1,644</b>	<b>7.69</b>
<b>Finland 2.51% (2.74%)</b>			
Stora Enso	52,702	417	1.95
UPM-Kymmene	6,046	120	0.56
		<b>537</b>	<b>2.51</b>
<b>France 6.99% (13.60%)</b>			
AXA	17,735	633	2.96
Capital	1	0	0.00
Legrand	4,812	468	2.19
Publicis Groupe	4,814	394	1.84
		<b>1,495</b>	<b>6.99</b>
<b>Germany 17.88% (16.81%)</b>			
Beiersdorf	4,767	435	2.03
E.ON	23,071	308	1.44
Fresenius Medical Care	5,588	232	1.08
GEA Group	7,858	400	1.87
MTU Aero Engines	1,712	553	2.59
SAP	5,090	1,122	5.25
Siemens	4,130	774	3.62
		<b>3,824</b>	<b>17.88</b>
<b>Ireland 3.50% (4.00%)</b>			
Bank of Ireland Group	34,893	361	1.69
Kerry Group	4,836	387	1.81
		<b>748</b>	<b>3.50</b>
<b>Italy 5.12% (6.33%)</b>			
Intesa Sanpaolo	187,250	784	3.67
Moncler	2,846	118	0.55
Prysmian	3,759	193	0.90
		<b>1,095</b>	<b>5.12</b>
<b>Netherlands 9.36% (9.85%)</b>			
ASM International	388	181	0.84
ASML Holding	1,627	944	4.41
IMCD	4,371	427	2.00
Koninklijke KPN	127,376	451	2.11
		<b>2,003</b>	<b>9.36</b>
<b>Norway 3.74% (3.33%)</b>			
DNB Bank	30,291	609	2.85
Norsk Hydro	46,254	191	0.89
		<b>800</b>	<b>3.74</b>

	Holding at 30.6.25	Market Value £000's	% of net assets
<b>Portugal 0.00% (2.00%)</b>			
<b>Spain 7.13% (4.20%)</b>			
Acerinox	33,476	310	1.45
Indra Sistemas	21,244	671	3.14
Industria de Diseno Textil	14,385	544	2.54
		<b>1,525</b>	<b>7.13</b>
<b>Sweden 12.76% (10.98%)</b>			
AAK	25,950	493	2.31
MIPS	12,063	409	1.91
Skandinaviska Enskilda Banken	49,310	622	2.91
SKF	17,720	294	1.37
Svenska	55,061	531	2.48
Thule Group	13,255	275	1.29
Volvo	5,148	105	0.49
		<b>2,729</b>	<b>12.76</b>
<b>Switzerland 17.07% (15.78%)</b>			
Alcon	7,903	508	2.37
Barry Callebaut	133	105	0.49
Galderma Group	4,295	453	2.12
Nestle	7,517	543	2.54
Roche Holding	2,625	622	2.91
Sandoz Group	12,346	490	2.29
SIG Group	25,463	342	1.60
Swiss Re	4,684	589	2.75
		<b>3,652</b>	<b>17.07</b>
<b>Equities total</b>		<b>20,744</b>	<b>96.98</b>
<b>Forward Foreign Currency Contracts 0.00% ((0.04)%)</b>			
Buy CHF 620 Sell GBP 567 31/07/2025		0	0.00
Buy DKK 19,815 Sell GBP 2,269 31/07/2025		0	0.00
Buy DKK 15,620 Sell GBP 1,797 31/07/2025		0	0.00
Buy EUR 17,348 Sell GBP 14,811 31/07/2025		0	0.00
Buy EUR 1,538 Sell GBP 1,319 31/07/2025		0	0.00
Buy NOK 2,778 Sell GBP 204 31/07/2025		0	0.00
Buy NOK 6,225 Sell GBP 450 31/07/2025		0	0.00
Buy SEK 34,343 Sell GBP 2,652 31/07/2025		0	0.00
Buy SEK 9 Sell GBP 1 31/07/2025		0	0.00
Sell CHF 159,993 Buy GBP 146,466 31/07/2025		(1)	0.00
Sell DKK 601,665 Buy GBP 69,211 31/07/2025		0	0.00
Sell DKK 7,983 Buy GBP 918 31/07/2025		0	0.00
Sell EUR 549,934 Buy GBP 471,569 31/07/2025		0	0.00
Sell EUR 26,886 Buy GBP 22,979 31/07/2025		0	0.00
Sell NOK 436,541 Buy GBP 32,011 31/07/2025		1	0.00

# Portfolio Statement (continued)

	Holding at 30.6.25	Market Value £000's	% of net assets
Sell NOK 7,284 Buy GBP 526 31/07/2025		0	0.00
Sell SEK 45,581 Buy GBP 3,513 31/07/2025		0	0.00

	Holding at 30.6.25	Market Value £000's	% of net assets
Sell SEK 1,424,750 Buy GBP 109,557 31/07/2025		0	0.00
<b>Forward Foreign Currency Contracts total</b>		<b>0</b>	<b>0.00</b>
<b>Portfolio of investments</b>		<b>20,744</b>	<b>96.98</b>
<b>Net other assets</b>		<b>645</b>	<b>3.02</b>
<b>Net assets attributable to shareholders</b>		<b>21,389</b>	<b>100.00</b>

The comparative percentage figures in brackets are as at 31 December 2024.  
Unless otherwise stated, all securities are admitted to official stock exchange listings.

## Statement of Total Return (unaudited)

For the six months ended 30 June 2025

	30.6.25		30.6.24	
	£000's	£000's	£000's	£000's
<b>Income</b>				
Net capital gains		1,573		1,737
Revenue	545		1,083	
Expenses	(103)		(153)	
Net revenue before taxation	<b>442</b>		<b>930</b>	
Taxation	(62)		(138)	
Net revenue after taxation		<b>380</b>		<b>792</b>
<b>Total return before distributions</b>		<b>1,953</b>		<b>2,529</b>
Distributions		(380)		(792)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>1,573</b>		<b>1,737</b>

## Statement of Change in Net Assets Attributable to Shareholders (unaudited)

For the six months ended 30 June 2025

	30.6.25		30.6.24	
	£000's	£000's	£000's	£000's
Opening net assets attributable to shareholders		22,804 <sup>^</sup>		35,269
Amounts receivable on issue of shares	254		5,542	
Amounts payable on cancellation of shares	(3,506)		(3,706)	
		<b>(3,252)</b>		<b>1,836</b>
Dilution adjustment		-		2
Change in net assets attributable to shareholders from investment activities		1,573		1,737
Retained distribution on Accumulation shares		264		650
<b>Closing net assets attributable to shareholders</b>		<b>21,389</b>		<b>39,494<sup>^</sup></b>

<sup>^</sup> The opening net assets attributable to shareholders for the current period do not equal the closing net assets attributable to shareholders for the comparative period as they are not consecutive periods.

## Balance Sheet (unaudited)

As at 30 June 2025

	30.6.25	31.12.24
	£000's	£000's
<b>Assets</b>		
Investments	20,745	22,306
<b>Current assets</b>		
Debtors	485	432
Cash and bank balances	314	143
<b>Total assets</b>	<b>21,544</b>	<b>22,881</b>
<b>Liabilities</b>		
Investment liabilities	(1)	(8)
<b>Creditors</b>		
Distributions payable	(69)	(5)
Other creditors	(85)	(64)
<b>Total liabilities</b>	<b>(155)</b>	<b>(77)</b>
<b>Net assets attributable to shareholders</b>	<b>21,389</b>	<b>22,804</b>

# Notes to the Accounts (unaudited)

## Accounting policies

The applicable accounting policies adopted by Schroder European Climate Transition Fund (formerly Schroder European Sustainable Equity Fund) are disclosed on page 6.

# Schroder European Recovery Fund

## Fund Information

### Investment objective and policy

Schroder European Recovery Fund (the 'Fund') aims to provide capital growth in excess of the FTSE World Series Europe ex UK (Gross Total Return) Index (after fees have been deducted) over a three to five year period by investing in equity and equity related securities of European companies, excluding the UK.

The Fund is actively managed and invests at least 80% of its assets in equity and equity related securities of European companies, excluding the UK.

The Fund applies a disciplined value investment approach, seeking to invest in a select portfolio of companies that the Investment Manager believes are significantly undervalued relative to their long-term earnings potential.

The Fund may also invest directly or indirectly in other securities (including in other asset classes), countries (including the UK), 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 reducing risk or managing the Fund more efficiently (for more information please refer to Appendix 2. Section 6: Derivatives and Forwards of the Prospectus).

### Fund characteristics

The Fund's performance should be assessed against its target benchmark, being to exceed the FTSE World Series Europe ex UK (Gross Total Return) Index, and compared against the MSCI Europe Ex UK Value (Gross Total Return) Index and the Investment Association Europe ex UK sector average return. The Investment Manager invests on a discretionary basis and is not limited to investing in accordance with the composition of the benchmark. The target benchmark has been selected because it is representative of the type of investments in which the Fund is likely to invest, and it is, therefore, an appropriate target in relation to the return that the Fund aims to provide. The comparator benchmarks have been selected because the Investment Manager and the Manager believe that these benchmarks are suitable comparison for performance purposes given the Fund's investment objective and policy.

### Total purchases and sales

	For the period to 30.6.25 £000's	For the year to 31.12.24 £000's
Total purchases	119,775	85,034
Total sales	45,054	159,638

## Fund Performance

	Number of shares in issue 30.6.25	Net asset value per share 30.6.25	Net asset value per share 31.12.24
A Accumulation shares	4,417,242	1,137.61p	957.44p
C Accumulation shares	10,567	1,287.63p	1,079.68p
L Accumulation shares	21,091,783	118.40p	99.24p
L Income shares	41,529,342	90.76p	76.05p
Q1 Accumulation shares	3,096,982	70.29p	58.89p
Q1 Income shares	117,277,862	65.56p	54.91p
S Accumulation shares	2,248,101	1,332.45p	1,115.17p
S Income shares	1,676,918	85.52p	71.55p
Z Accumulation shares	9,706,812	1,362.83p	1,142.74p
Z Income shares	3,486,086	969.96p	813.07p

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.

# Review of Investment Activities

**From 31 December 2024 to 30 June 2025, the price of A Accumulation shares on a dealing price basis rose by 18.30%. In the same period, the FTSE<sup>1</sup> World Series Europe generated a total return of 14.26%<sup>2</sup> in sterling terms.**

The Fund posted a positive absolute return and was ahead of the index's gains. The fund applies a disciplined value investment approach, seeking to invest in a select portfolio of companies that the fund manager believes are significantly undervalued relative to their long-term earnings potential. The largest contributors were across a range of companies.

French bank Société Générale was the largest individual contributor to relative returns. SES, a satellite business with defence exposure that had previously announced a pivot to military network provision, was also positive. Bank ABN Amro was another top performer as it benefitted from the higher interest rates that have continued to come through. Scandinavian and German house builder Bonava was another positive as housing markets showed signs of recovery. On the negative side, watch and jewellery maker The Swatch Group was the largest detractor amid uncertainty around tariffs and consumer demand.

New holdings to the portfolio include two industrial chemicals businesses Arkema and Lanxess as well as luxury goods businesses Kering and Puma. Sold positions include global miner Anglo American, health care business Fresenius and Italian bank Intesa Sanpaolo.

**Fund Manager, Schroder Global Value Team:  
Andrew Lyddon**



Manager of European Income and Recovery strategies and co-manager of UK Income and Recovery strategies  
Managed value portfolios at Schroders since 2010

Co-manager on UK Value institutional portfolios from 2010 to 2016

Founding member of the Global Value Team in 2013

Investment career commenced in October 2005, at Schroders as an Equity Analyst within the Pan-European research team  
Previously sector analyst responsible for Telecoms, Construction and Support Services

Chartered Financial Analyst

MSc in Intellectual Property Law, Queen Mary College.  
Degree in Chemistry, Bath University

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<sup>2</sup> Source: Morningstar.

**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 was calculated using historical performance data and may not be a reliable indicator of the Fund's future risk profile. 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/](http://www.schroders.com/en-gb/uk/individual/Fund-centre/)

# Portfolio Statement

	Holding at 30.6.25	Market Value £000's	% of net assets
<b>Equities 97.80% (98.75%)</b>			
<b>Austria 2.29% (2.12%)</b>			
OMV	227,303	8,937	2.29
		<b>8,937</b>	<b>2.29</b>
<b>Belgium 3.46% (4.60%)</b>			
Anheuser-Busch InBev	186,503	9,304	2.39
Umicore	390,129	4,171	1.07
		<b>13,475</b>	<b>3.46</b>
<b>Denmark 2.96% (4.13%)</b>			
H Lundbeck	1,237,366	5,180	1.33
Scandinavian Tobacco Group	656,380	6,338	1.63
		<b>11,518</b>	<b>2.96</b>
<b>Finland 3.05% (1.76%)</b>			
Nokian Renkaat	1,153,085	6,075	1.56
Stora Enso	732,195	5,799	1.49
		<b>11,874</b>	<b>3.05</b>
<b>France 20.40% (19.51%)</b>			
Arkema	112,454	6,025	1.55
BNP Paribas	148,758	9,724	2.50
Carrefour	494,373	5,069	1.30
Euroapi	1,354,836	3,349	0.86
Icade REIT	378,195	7,717	1.98
Kering	27,588	4,361	1.12
Orange	958,892	10,596	2.72
Renault	128,276	4,299	1.10
Sanofi	115,579	8,138	2.09
Societe Generale	259,950	10,809	2.77
Television Francaise 1	487,630	3,678	0.94
Verallia	236,970	5,724	1.47
		<b>79,489</b>	<b>20.40</b>
<b>Germany 22.05% (21.77%)</b>			
BASF	176,190	6,337	1.63
CECONOMY	2,121,788	6,598	1.69
Continental	146,639	9,285	2.38
Deutsche Lufthansa	1,243,151	7,657	1.97
Evonik Industries	463,642	6,982	1.79
Henkel	132,892	7,001	1.80
Jenoptik	344,138	5,760	1.48
Jungheinrich Preference	244,257	8,353	2.14
LANXESS	276,936	6,011	1.54
Norma Group	471,060	5,528	1.42
Puma	234,003	4,646	1.19
Schaeffler	1,528,075	5,891	1.51

	Holding at 30.6.25	Market Value £000's	% of net assets
Volkswagen Preference	76,342	5,867	1.51
		<b>85,916</b>	<b>22.05</b>
<b>Italy 3.20% (4.10%)</b>			
Eni	684,856	8,069	2.07
Salvatore Ferragamo	1,023,747	4,376	1.13
		<b>12,445</b>	<b>3.20</b>
<b>Luxembourg 5.52% (5.89%)</b>			
APERAM	370,821	8,710	2.24
Grand City Properties	635,946	6,047	1.55
SES ADR	1,306,796	6,761	1.73
		<b>21,518</b>	<b>5.52</b>
<b>Netherlands 13.19% (10.35%)</b>			
ABN AMRO Bank CVA	593,349	11,807	3.03
ING Groep	562,524	8,975	2.30
Iveco Group	462,568	6,617	1.70
Koninklijke Ahold Delhaize	267,674	8,140	2.09
Randstad	292,610	9,815	2.52
Signify	308,790	6,047	1.55
		<b>51,401</b>	<b>13.19</b>
<b>Norway 3.51% (3.71%)</b>			
TGS	957,570	5,907	1.52
Var Energi	3,327,688	7,775	1.99
		<b>13,682</b>	<b>3.51</b>
<b>Spain 3.42% (3.96%)</b>			
Repsol	713,704	7,602	1.95
Tecnicas Reunidas	339,644	5,700	1.47
		<b>13,302</b>	<b>3.42</b>
<b>Sweden 3.57% (3.77%)</b>			
Bonava	9,185,186	8,988	2.31
Nobia	14,917,956	4,921	1.26
		<b>13,909</b>	<b>3.57</b>
<b>Switzerland 7.10% (6.67%)</b>			
Adecco Group	274,541	5,930	1.52
Forbo Holding	8,053	6,069	1.56
Roche Holding	40,310	9,549	2.45
Swatch Group	51,590	6,103	1.57
		<b>27,651</b>	<b>7.10</b>
<b>United Kingdom 4.08% (6.41%)</b>			
British Land REIT	1,776,992	6,688	1.72
Rio Tinto	217,164	9,219	2.36
		<b>15,907</b>	<b>4.08</b>
<b>Equities total</b>		<b>381,024</b>	<b>97.80</b>
<b>Portfolio of investments</b>		<b>381,024</b>	<b>97.80</b>
<b>Net other assets</b>		<b>8,583</b>	<b>2.20</b>
<b>Net assets attributable to shareholders</b>		<b>389,607</b>	<b>100.00</b>

The comparative percentage figures in brackets are as at 31 December 2024.  
Unless otherwise stated, all securities are admitted to official stock exchange listings.

## Statement of Total Return (unaudited)

For the six months ended 30 June 2025

	30.6.25		30.6.24	
	£000's	£000's	£000's	£000's
<b>Income</b>				
Net capital gains/(losses)		43,633		(4,221)
Revenue	12,625		11,810	
Expenses	(1,606)		(1,695)	
Net revenue before taxation	<b>11,019</b>		<b>10,115</b>	
Taxation	(1,413)		(1,136)	
Net revenue after taxation		<b>9,606</b>		<b>8,979</b>
<b>Total return before distributions</b>		<b>53,239</b>		<b>4,758</b>
Distributions		1,019		(215)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>54,258</b>		<b>4,543</b>

## Statement of Change in Net Assets Attributable to Shareholders (unaudited)

For the six months ended 30 June 2025

	30.6.25		30.6.24	
	£000's	£000's	£000's	£000's
Opening net assets attributable to shareholders		266,203 <sup>^</sup>		357,525
Amounts receivable on issue of shares	104,291		13,563	
Amounts payable on cancellation of shares	(35,232)		(58,577)	
		<b>69,059</b>		<b>(45,014)</b>
Dilution adjustment		87		19
Change in net assets attributable to shareholders from investment activities		54,258		4,543
<b>Closing net assets attributable to shareholders</b>		<b>389,607</b>		<b>317,073<sup>^</sup></b>

<sup>^</sup> The opening net assets attributable to shareholders for the current period do not equal the closing net assets attributable to shareholders for the comparative period as they are not consecutive periods.

## Balance Sheet (unaudited)

As at 30 June 2025

	30.6.25	31.12.24
	£000's	£000's
<b>Assets</b>		
Investments	381,024	262,885
<b>Current assets</b>		
Debtors	3,282	1,306
Cash and bank balances	8,947	6,168
<b>Total assets</b>	<b>393,253</b>	<b>270,359</b>
<b>Liabilities</b>		
<b>Creditors</b>		
Distributions payable	-	(3,284)
Other creditors	(3,646)	(872)
<b>Total liabilities</b>	<b>(3,646)</b>	<b>(4,156)</b>
<b>Net assets attributable to shareholders</b>	<b>389,607</b>	<b>266,203</b>

# Notes to the Accounts (unaudited)

## Accounting policies

The applicable accounting policies adopted by Schroder European Recovery Fund are disclosed on page 6.

# Schroder Global Alternative Energy Fund (formerly Schroder Global Energy Transition Fund)

## Investment objective and policy

Schroder Global Alternative Energy Fund (formerly Schroder Global Energy Transition Fund) (the 'Fund') aims to provide capital growth by investing in equity and equity related securities of companies worldwide that the investment manager assesses as making a positive contribution to the global transition to alternative, lower carbon sources of energy, such as companies involved in lower carbon energy production, distribution, storage, transport and the supply of related materials and technology. These are companies that either (1) generate at least 50% of their revenue from activities associated with the transition to alternative sources of energy; or (2) meet the investment manager's criteria for performance of a 'critical role' in the transition to alternative sources of energy.

The Fund is actively managed and invests at least 90% of its assets in a concentrated range of equity and equity related securities of companies worldwide that the investment manager assesses as making a positive contribution to the global transition to alternative sources of energy. Alternative sources of energy are sources that produce lower carbon emissions than traditional fossil fuels, such as solar, wind, hydroelectric and biomass. These include companies involved in activities such as:

- Lower carbon energy production - such as the manufacturing of renewable equipment (for example, wind turbines, solar panels and hydrogen electrolyzers) or the construction and operation of renewable power generation projects and the sale of electricity from them.
- Lower carbon energy distribution - such as manufacturing of critical electrical equipment for the power grid (for example, cables, substations, transformers and smart-meters) or the construction and management of electric power grids.
- Lower carbon energy storage - such as the manufacturing of batteries and other types of energy storage solution or the construction and operation of energy storage assets to help balance and support the electricity grid.
- Lower carbon transport - such as the manufacturing of electric and other zero carbon vehicles or the manufacturing of electric vehicle batteries or hydrogen fuel cells to power those vehicles.
- The supply of related materials and technology - such as the manufacturing of critical components for an alternative energy system (for example, wind blade composite material, solar glass for solar panels and active cathode material for batteries) or companies licensing alternative energy technology designs to third-party manufacturers (for example, companies who have developed specific technology solutions for new energy storage or low carbon fuel production, but who sell the intellectual property for a fee instead of producing it themselves).

A company can demonstrate this by either:

generating at least 50% of its revenue from activities associated with the global transition to alternative sources of energy, based on revenue data from a third-party provider or the company itself; or meeting the investment manager's criteria for performance of a 'critical role' in the transition to alternative sources of energy. This is a holistic assessment that takes into account market share and capital expenditure and operating expenditure associated with the transition to alternative sources of energy. This is typically relevant, for example, where a company is one of the largest and/or one of the most important participants in a particular sustainable industry. Particularly, if that industry is relatively small and the company also has much wider operations, meaning it may be generating more significant revenue from other areas of its business. No more than 15% of the Fund's assets invested in such companies may contribute to the minimum 90% referred to above.

The investment manager's assessment of whether a company plays a 'critical role' is reviewed by Schroders' Sustainable Investment Panel (the Panel), which is independent from the investment team, with representatives from Schroders' Sustainable Investment, Legal, Investment Risk, Compliance and Product teams. In order to maintain a consistent and systematic process, each Panel review is based on a set of key questions and considerations, to determine whether there is a positive contribution to the global transition to alternative sources of energy (based on factors such as whether the relevant activity is a material part of the company's business and the size of the benefit). The Panel also assesses what evidence has been provided to support this, and whether it is robust. The evidence provided could include, for example, the output of Schroders' systematic models, evidence from independent academic or industry studies and sustainability data published by companies or third party data providers.

Please see "What is the investment manager's approach to sustainability?" in the prospectus for more details on how the investment manager assesses sustainability and why the investment manager has determined that this approach is an appropriate way to identify companies that are sustainable. The Fund is not permitted to invest in any assets that conflict with the sustainability objective. Please see "What will the investment manager avoid investing in?" in the prospectus for more details. The investment manager also engages with selected companies held by the Fund on sustainability issues. Please see "How does the investment manager engage with the investments it holds to support their contribution to the Fund's sustainability objective?" in the prospectus for more details. The Fund typically holds 30 to 60 companies. The Fund may invest directly in China H-Shares. The Fund may invest up to 15% of its assets (on a net basis) directly or indirectly (for example via participatory notes) in China A-Shares and / or China B-Shares through Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect and shares listed on the STAR Board and the ChiNext.

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

*With effect from 26 February 2025 the Fund's Investment objective and policy changed, previously it was:*

The Fund aims to provide capital growth by investing in equity and equity related securities of companies worldwide that are associated with the global transition towards lower carbon sources of energy and which meet the Investment Manager's environmental, social and governance (ESG) criteria.

The Fund is actively managed and invests at least 80% of its assets in a concentrated range of equity and equity related securities of companies worldwide that contribute to the global transition towards lower carbon sources of energy, such as lower carbon energy production, distribution, storage, transport and associated supply chain material providers and technology companies. The Fund will only invest in companies that generate at least 50% of their revenue from activities contributing to the transition, or those which play critical roles in the transition and are increasing their exposure to such activities.

The Fund typically holds 30 to 60 companies.

The Fund does not directly invest in certain activities, industries or groups of issuers above certain limits listed under "Sustainability Information" on the Fund's webpage, accessed via <https://www.schroders.com/en-gb/uk/individual/fund-centre/>.

The Fund will only invest in companies that do not cause significant environmental or social harm and have good governance procedures, as determined by the sustainability criteria (please see the Fund Characteristics section of the Prospectus for more information).

More details on the Investment Manager's approach to sustainability and its engagement with companies are available on the internet site <https://www.schroders.com/en-gb/uk/individual/what-we-do/sustainable-investing/>.

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 reducing risk or managing the Fund more efficiently (for more information please refer to section 10 of Appendix 2 of the Prospectus).

# Schroder Global Alternative Energy Fund (formerly Schroder Global Energy Transition Fund)

(continued)

## Fund characteristics

The Fund does not have a target benchmark. The Fund's performance should be compared against the MSCI Global Alternative Energy (Net Total Return) index, the MSCI All Country World (Net Total Return) index and the Investment Association Global sector average return. The comparator benchmarks have been selected because the Investment Manager and the Manager believe that these benchmarks are a suitable comparison for performance purposes given the Fund's investment objective and policy.

## Significant events

With effect from 17 February 2025, the Sustainability Focus SDR label was applied to the Fund.

Effective from 26 February 2025, Schroder Global Energy Transition Fund changed its name to Schroder Global Alternative Energy Fund and changed its investment objective and policy.

## Total purchases and sales

	For the period to 30.6.25 £000's	For the year to 31.12.24 £000's
Total purchases	37,974	277,576
Total sales	145,319	422,675

## Fund Performance

	Number of shares in issue 30.6.25	Net asset value per share 30.6.25	Net asset value per share 31.12.24
L Accumulation shares	43,801,114	35.69p	34.34p
L Income shares	1,184,370	34.50p	33.39p
Q1 Accumulation shares	87,144,242	35.98p	34.59p
Q1 Income shares	189,611,822	34.65p	33.53p
S Accumulation shares	30,317,308	36.18p	34.75p
S Income shares	26,787	34.69p	33.58p
Z Accumulation shares	35,757,340	35.58p	34.24p
Z Income shares	17,451,951	34.47p	33.37p

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.

# Review of Investment Activities

**From 31 December 2024 to 30 June 2025, the price of Z Accumulation shares on a dealing price basis rose by 3.92%. In comparison, the MSCI Global Alternative Energy Index generated a negative net total return of 1.61%<sup>1</sup>, the MSCI All Country World Index generated a net total return of 0.58%<sup>1</sup> and the Investment Association Global sector generated a total return of 0.60%<sup>1</sup>.**

Year-to-date to June 2025, the alternative energy sector has rebounded from the volatility of 2024, supported by improving earnings momentum and a more constructive policy backdrop. Investor sentiment has shifted in favour of undervalued, structurally supported areas, particularly as tariff uncertainty and stagflationary concerns have prompted a rotation into resilient, long-duration assets. The strategy's emphasis on renewable generation, batteries, and solar equipment has underpinned performance, while selective exposure to US-sensitive names has helped mitigate downside risks. Although the Trump administration's sweeping tariff measures have weighed on parts of the value chain, most notably energy storage and clean mobility, domestically anchored supply chains and proactive inventory management have supported relative stability across renewable infrastructure and equipment.

The strongest contributors to performance over the first half of 2025 came from an underweight position in renewable energy equipment names First Solar and Enphase Energy. First Solar delivered solid results, driven by strong utility-scale demand and manufacturing expansion, while the underweight stance helped avoid exposure to margin pressures from industry oversupply. Similarly, Enphase Energy maintained high margins and saw growth in European battery sales, although softer U.S. residential demand weighed on the stock, making the underweight position beneficial. Overweight positions in Johnson Matthey and SPIE also added positively; Johnson Matthey benefited from growing momentum in clean hydrogen technologies and supportive policy tailwinds, while SPIE gained from increased infrastructure and energy transition spending across Europe. Conversely, underweight positions in battery storage firm Fluence Energy and solar module manufacturer Hanwha Solutions detracted from relative performance. Fluence Energy rallied despite project delays and margin pressures, supported by strong order intake and strategic financing, while Hanwha Solutions rebounded on improved margins and a recovery in its solar and residential energy segments, even amid global oversupply and pricing pressure.

Looking ahead, we continue to see a potentially attractive setup for the sector, with valuations still depressed and earnings expectations materially lowered. This creates a favourable backdrop for a stronger year ahead, should companies deliver on their earnings ambitions. While we remain mindful of near-term market risks, including tariffs, policy uncertainty, subdued consumer demand, and long-term inflationary pressures, we believe the structural demand drivers for alternative energy solutions remain intact and capable of overcoming these headwinds over time. We continue to deploy client capital in a disciplined manner, using market weakness to build positions in quality, sustainable businesses with strong balance sheets and relative upside.

<sup>1</sup> Source: Morningstar.

**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.**

## Co-Fund Manager:

**Mark Lacey**



Mark Lacey joined Schroders in 2013

Head of Resource Equities - Global Thematics

Portfolio Manager of Global Energy, Global Energy Transition and Global Sustainable Food and Water strategies

Formerly portfolio manager of Investec Global Energy funds

Formerly head of global energy at Goldman Sachs

Was previously ranked as #1 energy investment specialist in Thompson Extel survey

Career commenced in 1996 at Credit Suisse Asset Management, managing gold and resource equity funds

## Co-Fund Manager:

**Alexander Monk**



Alexander Monk joined Schroders in 2016

Portfolio Manager – Resource Equities – Global Thematics

Portfolio Manager of the Global Energy, Global Energy Transition and Global Sustainable Food and Water strategies

Alexander was a Sustainable Investment Analyst at Schroders from 2016 to 2018, which involved analysing sustainability risks and opportunities associated with companies in the utilities and telecommunications sectors

Qualifications: MSc in Environmental Policy and Regulation from the London School of Economics and Political Science (LSE); BA in Geography from Oxford University

## Co-Fund Manager:

**Felix Odey**



Felix Odey is a Portfolio Manager at Schroders working on the Global Resource Equities Team

He joined Schroders in 2016 as a graduate, following summer work placements with Egerton Capital

Felix initially started working in the Schroders' Sustainable Investment Team, before joining the investment team in 2017

# Risk Profile

## Risk and reward indicator



The risk category was calculated using historical performance data and may not be a reliable indicator of the Fund's future risk profile. 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/](http://www.schroders.com/en-gb/uk/individual/fund-centre/).

# Portfolio Statement

	Holding at 30.6.25	Market Value £000's	% of net assets
<b>Equities 94.25% (98.73%)</b>			
<b>Belgium 6.29% (4.90%)</b>			
Elia Group	48,354	4,045	2.83
Umicore	461,460	4,933	3.46
		<b>8,978</b>	<b>6.29</b>
<b>Canada 3.93% (3.75%)</b>			
Boralex	171,684	2,943	2.06
Hydro One	95,407	2,497	1.75
Nano One Materials	478,513	179	0.12
		<b>5,619</b>	<b>3.93</b>
<b>Cayman Islands 1.20% (2.15%)</b>			
Xinyi Solar Holdings	7,432,000	1,713	1.20
		<b>1,713</b>	<b>1.20</b>
<b>China 1.23% (3.71%)</b>			
Contemporary Amperex Technology	68,197	1,752	1.23
		<b>1,752</b>	<b>1.23</b>
<b>Denmark 4.54% (6.51%)</b>			
Vestas Wind Systems	594,871	6,490	4.54
		<b>6,490</b>	<b>4.54</b>
<b>France 13.89% (15.61%)</b>			
Forvia	281,305	2,073	1.45
Legrand	33,893	3,295	2.31
Nexans	51,805	4,899	3.43
Opmobility	292,814	2,724	1.91
Schneider Electric	12,618	2,441	1.71
SPIE	66,428	2,714	1.90
Voltaia	228,908	1,689	1.18
		<b>19,835</b>	<b>13.89</b>
<b>Germany 5.37% (4.20%)</b>			
Infineon Technologies	73,050	2,258	1.58
Nordex	163,450	2,350	1.64
SFC Energy	56,418	1,058	0.74
Wacker Chemie	37,718	2,010	1.41
		<b>7,676</b>	<b>5.37</b>
<b>Ireland 0.00% (1.47%)</b>			
<b>Italy 4.59% (1.13%)</b>			
ERG	212,090	3,370	2.36
Industrie De Nora	238,208	1,351	0.95
Prismian	35,630	1,832	1.28
		<b>6,553</b>	<b>4.59</b>
<b>Japan 2.10% (0.00%)</b>			
Hitachi	141,000	2,995	2.10
		<b>2,995</b>	<b>2.10</b>
<b>Jersey 0.38% (0.31%)</b>			
Invinity Energy Systems*	2,389,554	550	0.38
		<b>550</b>	<b>0.38</b>

The comparative percentage figures in brackets are as at 31 December 2024.

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

# Security traded on another regulated market.

	Holding at 30.6.25	Market Value £000's	% of net assets
<b>Netherlands 5.48% (6.36%)</b>			
Alfen	111,593	992	0.70
Ariston Holding	534,897	1,920	1.34
SIF Holding	223,575	1,733	1.21
Signify	162,568	3,184	2.23
		<b>7,829</b>	<b>5.48</b>
<b>South Korea 3.48% (3.76%)</b>			
LG Chem	21,814	2,495	1.75
Samsung SDI	26,468	2,471	1.73
		<b>4,966</b>	<b>3.48</b>
<b>Spain 11.72% (11.90%)</b>			
Corp. ACCIONA Energias Renovables	280,125	4,701	3.29
EDP Renovaveis	780,243	6,333	4.44
Redeia	165,242	2,567	1.80
Solaria Energia y Medio Ambiente	372,221	3,129	2.19
		<b>16,730</b>	<b>11.72</b>
<b>Switzerland 3.08% (2.67%)</b>			
Landis+Gyr Group	86,348	4,393	3.08
		<b>4,393</b>	<b>3.08</b>
<b>United Kingdom 3.74% (3.27%)</b>			
Johnson Matthey	308,005	5,341	3.74
		<b>5,341</b>	<b>3.74</b>
<b>United States of America 23.23% (27.03%)</b>			
Array Technologies	667,226	2,814	1.97
Carrier Global	60,307	3,230	2.26
EnerSys	30,251	1,906	1.34
Enphase Energy	85,275	2,484	1.74
First Solar	59,380	7,165	5.02
Itron	39,660	3,818	2.67
NEXTracker	118,150	4,685	3.28
ON Semiconductor	85,463	3,270	2.29
Ormat Technologies	42,719	2,604	1.82
Shoals Technologies Group	388,562	1,191	0.84
		<b>33,167</b>	<b>23.23</b>
<b>Equities total</b>		<b>134,587</b>	<b>94.25</b>
<b>Collective Investment Schemes 3.64% (0.30%)</b>			
<b>Cash Funds 3.64% (0.30%)</b>			
Schroder Sterling Cash Fund Class X Distribution GBP	5,202,428	5,203	3.64
		<b>5,203</b>	<b>3.64</b>
<b>Collective Investment Schemes total</b>		<b>5,203</b>	<b>3.64</b>
<b>Portfolio of investments</b>		<b>139,790</b>	<b>97.89</b>
<b>Net other assets</b>		<b>3,016</b>	<b>2.11</b>
<b>Net assets attributable to shareholders</b>		<b>142,806</b>	<b>100.00</b>

## Statement of Total Return (unaudited)

For the six months ended 30 June 2025

	30.6.25		30.6.24	
	£000's	£000's	£000's	£000's
<b>Income</b>				
Net capital gains/(losses)		3,933		(70,086)
Revenue	1,736		7,257	
Expenses	(616)		(1,788)	
Net revenue before taxation	<b>1,120</b>		<b>5,469</b>	
Taxation	(104)		(460)	
Net revenue after taxation		<b>1,016</b>		<b>5,009</b>
<b>Total return before distributions</b>		<b>4,949</b>		<b>(65,077)</b>
Distributions		(1,016)		(4,953)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>3,933</b>		<b>(70,030)</b>

## Statement of Change in Net Assets Attributable to Shareholders (unaudited)

For the six months ended 30 June 2025

	30.6.25		30.6.24	
	£000's	£000's	£000's	£000's
Opening net assets attributable to shareholders		245,388 <sup>^</sup>		542,786
Amounts receivable on issue of shares	6,095		77,445	
Amounts payable on cancellation of shares	(113,174)		(147,721)	
		<b>(107,079)</b>		<b>(70,276)</b>
Dilution adjustment		93		202
Change in net assets attributable to shareholders from investment activities		3,933		(70,030)
Retained distribution on Accumulation shares		471		1,871
<b>Closing net assets attributable to shareholders</b>		<b>142,806</b>		<b>404,553<sup>^</sup></b>

<sup>^</sup> The opening net assets attributable to shareholders for the current period do not equal the closing net assets attributable to shareholders for the comparative period as they are not consecutive periods.

## Balance Sheet (unaudited)

As at 30 June 2025

	30.6.25	31.12.24
	£000's	£000's
<b>Assets</b>		
Investments	139,790	243,013
<b>Current assets</b>		
Debtors	1,941	863
Cash and bank balances	2,239	2,279
<b>Total assets</b>	<b>143,970</b>	<b>246,155</b>
<b>Liabilities</b>		
<b>Creditors</b>		
Distributions payable	(497)	-
Other creditors	(667)	(767)
<b>Total liabilities</b>	<b>(1,164)</b>	<b>(767)</b>
<b>Net assets attributable to shareholders</b>	<b>142,806</b>	<b>245,388</b>

# Notes to the Accounts (unaudited)

## Accounting policies

The applicable accounting policies adopted by Schroder Global Energy Transition Fund are disclosed on page 6.

# Schroder Global Recovery Fund

## Fund Information

### Investment objective and policy

Schroder Global Recovery Fund (the 'Fund') aims to provide capital growth in excess of the MSCI World (Net Total Return) Index (after fees have been deducted) over a three to five year period by investing in equity and equity related securities of companies worldwide which are considered to be undervalued relative to their long term earnings potential.

The Fund is actively managed and invests at least 80% of its assets in equity and equity related securities of companies worldwide that have suffered a set back in either share price or profitability, but where long term prospects are believed to be good.

The Fund applies a disciplined value investment approach, seeking to invest in a select portfolio of companies that the Investment Adviser believes are significantly undervalued relative to their long-term earnings potential.

The Fund may invest directly in China H-Shares. The Fund may invest up to 20% of its assets (on a net basis) directly or indirectly (for example via participatory notes) in China AShares and / or China B-Shares through Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect and shares listed on the STAR Board and the ChiNext.

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 derivative instruments for investment purposes as well as for efficient portfolio management (for more information please refer to Appendix 2 Section 6: Derivatives and Forwards of the Prospectus).

*With effect from 19 February 2025 the Fund's Investment objective and policy changed, previously it was:*

The Fund aims to provide capital growth in excess of the MSCI World (Net Total Return) Index (after fees have been deducted) over a three to five year period by investing in equity and equity related securities of companies worldwide which are considered to be undervalued relative to their long term earnings potential.

The Fund is actively managed and invests at least 80% of its assets in equity and equity related securities of companies worldwide that have suffered a set back in either share price or profitability, but where long term prospects are believed to be good.

The Fund applies a disciplined value investment approach, seeking to invest in a select portfolio of companies that the investment manager believes are significantly undervalued relative to their long-term earnings potential.

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 derivative instruments for investment purposes as well as for efficient portfolio management (for more information please refer to Appendix 2. Section 10: Derivatives and Forwards).

### Fund characteristics

The Fund's performance should be assessed against its target benchmark, being to exceed the MSCI World (Net Total Return) index, and compared against the MSCI World Value (Net Total Return) index and the Investment Association Global sector average return. The Investment Manager invests on a discretionary basis and is not limited to investing in accordance with the composition of the benchmark. The target benchmark has been selected because it is representative of the type of investments in which the Fund is likely to invest, and it is, therefore, an appropriate target in relation to the return that the Fund aims to provide. The comparator benchmarks have been selected because the Investment Manager and the Manager believe that these benchmarks are suitable comparisons for performance purposes given the Fund's investment objective and policy.

### Total purchases and sales

	For the period to 30.6.25 £000's	For the year to 31.12.24 £000's
Total purchases	234,363	646,132
Total sales	233,522	365,950

# Schroder Global Recovery Fund

## Fund Information (continued)

### Fund Performance

	Number of shares in issue 30.6.25	Net asset value per share 30.6.25	Net asset value per share 31.12.24
L Accumulation shares	189,009,001	120.57p	116.91p
L Income shares	115,039,513	99.82p	96.78p
Q Accumulation shares	3,060	49.38p	50.00p <sup>1</sup>
Q Income shares	3,000	52.68p	50.00p <sup>2</sup>
S Income shares	283,565,479	77.42p	74.95p
W Accumulation shares	32,286,846	51.36p	49.74p
W Income shares	3,000	52.66p	50.00p <sup>3</sup>
X Accumulation shares	2,000	83.71p	80.79p
X Income shares	40,833,770	58.25p	57.48p
Z Accumulation shares	287,574,549	119.75p	116.16p
Z Income shares	33,818,624	99.68p	96.68p

1 Q Accumulation shares launched on 19 February 2025.

2 Q Income shares launched on 28 April 2025.

3 W Income shares launched on 28 April 2025.

**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.**

# Review of Investment Activities

**From 31 December 2024 to 30 June 2025, the price of Z Accumulation shares on a dealing price basis rose by 3.28%. In the same period, MSCI World index generated a net total return of 0.05%<sup>1</sup>.**

The Fund posted a positive absolute return and was ahead of the index's gains. The fund applies a disciplined value investment approach, seeking to invest in a select portfolio of companies that the fund manager believes are significantly undervalued relative to their long-term earnings potential. The largest contributors were across a range of companies.

French bank Société Générale was the largest individual contributor to relative returns. We established the position in November 2024, when we felt the market was overly pessimistic on French banks due to headwinds such as regulated deposit bases, punitive loan pricing caps, and an inflexible labour market. SES, a satellite business with defence exposure that had previously announced a pivot to military network provision, was also positive. Telecoms group BT Group and automotive parts manufacturer Continental were other positives.

On the negative side, WPP was the largest detractor as the advertising group stated that revenues and profit margins are likely to be flat in 2025. Recruitment firm Manpower and department store chain Macy's also disappointed.

New holdings to the portfolio include sports brand Puma, Samsung Electronic, luxury goods group Kering and car parts supplier Aptiv. Sold positions include UK bank Barclays, Japanese telecoms business KDDI, insurer Ageas and supermarket Tesco.

## Co-Fund Managers:

**Simon Adler – Fund Manager & Head of Schroder Global Value Team**



Co-manager of Global Recovery, Global Income and Global Sustainable strategies

Joined the Global Value Team in July 2016 to manage value portfolios

Investment career commenced in 2008, at Schroders as a UK equity analyst

Previously sector analyst responsible for Chemicals, Media, Transport, Travel & Leisure and Utilities

Global Sustainability Specialist in Global Equity team until 2016

Chartered Financial Analyst

MA in Politics, Edinburgh University

**Liam Nunn – Fund Manager, Schroder Global Value Team**



Co-manager of Global Recovery, Global Income and Global Sustainable strategies

Managed value portfolios at Schroders since 2020

Joined the Global Value team in January 2019 as an analyst

Investment career commenced in 2011 at Schroders as a Pan European sector analyst

Moved to Merian Global Investors (formerly Old Mutual Global Investors) in 2015 as an equity analyst/fund manager

Chartered Financial Analyst

Degree in Politics, Philosophy and Economics, Durham University

<sup>1</sup> Source: Morningstar.

**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 was calculated using historical performance data and may not be a reliable indicator of the Fund's future risk profile. 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/](http://www.schroders.com/en-gb/uk/individual/fund-centre/)

# Portfolio Statement

	Holding at 30.6.25	Market Value £000's	% of net assets
<b>Equities 95.54% (94.95%)</b>			
<b>Belgium 0.00% (1.60%)</b>			
<b>Cayman Islands 2.58% (3.47%)</b>			
Autohome ADR	605,113	11,450	1.17
Baidu	1,789,650	13,875	1.41
		<b>25,325</b>	<b>2.58</b>
<b>China 0.98% (1.12%)</b>			
Anhui Conch Cement	5,166,000	9,585	0.98
		<b>9,585</b>	<b>0.98</b>
<b>France 6.14% (5.95%)</b>			
Carrefour	1,270,583	13,028	1.33
Kering	102,531	16,206	1.65
Sanofi	207,901	14,639	1.49
Societe Generale	392,296	16,312	1.67
		<b>60,185</b>	<b>6.14</b>
<b>Germany 9.11% (6.50%)</b>			
BASF	424,913	15,284	1.56
Bayer	705,653	15,474	1.57
Continental	452,172	28,624	2.92
Puma	967,826	19,209	1.96
Volkswagen Preference	140,253	10,779	1.10
		<b>89,370</b>	<b>9.11</b>
<b>Italy 1.68% (1.62%)</b>			
Eni	1,401,617	16,513	1.68
		<b>16,513</b>	<b>1.68</b>
<b>Japan 11.52% (13.89%)</b>			
Dentsu Group	1,196,000	19,226	1.96
H.U. Group Holdings	703,500	11,327	1.16
Medipal Holdings	1,303,000	15,341	1.57
Nikon	1,663,900	12,441	1.27
Nippon Television Holdings	1,053,900	17,783	1.81
Rohm	2,133,800	19,749	2.01
Tokai Rika	1,521,500	17,080	1.74
		<b>112,947</b>	<b>11.52</b>
<b>Jersey 3.28% (1.75%)</b>			
Aptiv	291,255	14,508	1.48
WPP	3,448,206	17,669	1.80
		<b>32,177</b>	<b>3.28</b>
<b>Luxembourg 2.73% (0.00%)</b>			
SES ADR	2,395,120	12,392	1.26
Ternium ADR	644,641	14,381	1.47
		<b>26,773</b>	<b>2.73</b>
<b>Netherlands 3.04% (3.45%)</b>			
Koninklijke Ahold Delhaize	545,776	16,597	1.69
LyondellBasell Industries	312,316	13,250	1.35
		<b>29,847</b>	<b>3.04</b>
<b>Russia 0.00% (0.00%)</b>			
Alrosa <sup>^</sup>	17,451,635	0	0.00
		<b>0</b>	<b>0.00</b>

	Holding at 30.6.25	Market Value £000's	% of net assets
<b>South Africa 0.28% (1.10%)</b>			
Valterra Platinum	86,381	2,756	0.28
		<b>2,756</b>	<b>0.28</b>
<b>South Korea 6.48% (2.97%)</b>			
Hankook Tire & Technology	537,348	11,549	1.18
KB Financial Group	297,444	17,836	1.82
Samsung Electronics Preference	654,912	17,529	1.78
Shinhan Financial Group	502,079	16,669	1.70
		<b>63,583</b>	<b>6.48</b>
<b>Spain 1.84% (1.75%)</b>			
Repsol	1,692,936	18,033	1.84
		<b>18,033</b>	<b>1.84</b>
<b>Switzerland 2.89% (3.63%)</b>			
Adecco Group	624,900	13,497	1.38
Swatch Group	125,448	14,842	1.51
		<b>28,339</b>	<b>2.89</b>
<b>United Kingdom 14.51% (18.62%)</b>			
Anglo American	743,499	15,985	1.63
BT Group	10,336,109	20,026	2.04
Burberry Group	1,598,683	18,897	1.93
GSK	1,747,125	24,276	2.48
NatWest Group	3,171,644	16,220	1.65
Standard Chartered	2,122,817	25,623	2.61
Vodafone Group	27,295,408	21,230	2.17
		<b>142,257</b>	<b>14.51</b>
<b>United States of America 28.48% (27.53%)</b>			
Bristol-Myers Squibb	502,293	17,030	1.74
Halliburton	938,862	14,114	1.44
Hewlett Packard Enterprise	1,436,604	21,764	2.22
Intel	855,823	14,008	1.43
John Wiley & Sons	481,842	15,640	1.59
Kraft Heinz	1,027,275	19,266	1.96
Lear	183,670	12,725	1.30
Macy's	1,437,908	12,245	1.25
ManpowerGroup	596,374	17,521	1.79
Mohawk Industries	202,268	15,424	1.57
Molson Coors Beverage	536,119	18,818	1.92
Pfizer	1,167,155	20,654	2.11
Sally Beauty Holdings	2,091,121	13,947	1.42
Stanley Black & Decker	371,169	18,299	1.86
Verizon Communications	578,189	18,025	1.84
Viatis	1,450,812	9,444	0.96
Walgreens Boots Alliance	1,037,884	8,672	0.88
Western Union	1,901,468	11,739	1.20
		<b>279,335</b>	<b>28.48</b>
<b>Equities total</b>		<b>937,025</b>	<b>95.54</b>

# Portfolio Statement (continued)

	Holding at 30.6.25	Market Value £000's	% of net assets
<b>Collective Investment Schemes 1.00% (0.87%)</b>			
<b>Global Emerging Markets Equity Funds 1.00% (0.87%)</b>			
Schroder Emerging Markets Value Fund Class Z Accumulation GBP	8,400,000	4,897	0.50

	Holding at 30.6.25	Market Value £000's	% of net assets
Schroder ISF Emerging Markets Value Fund Class I Accumulation USD	28,861	4,861	0.50
		<b>9,758</b>	<b>1.00</b>
<b>Collective Investment Schemes total</b>		<b>9,758</b>	<b>1.00</b>
<b>Portfolio of investments</b>		<b>946,783</b>	<b>96.54</b>
<b>Net other assets</b>		<b>33,955</b>	<b>3.46</b>
<b>Net assets attributable to shareholders</b>		<b>980,738</b>	<b>100.00</b>

The comparative percentage figures in brackets are as at 31 December 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 (unaudited)

For the six months ended 30 June 2025

	30.6.25		30.6.24	
	£000's	£000's	£000's	£000's
<b>Income</b>				
Net capital gains		14,662		3,354
Revenue	23,564		19,005	
Expenses	(3,868)		(3,135)	
Net revenue before taxation	<b>19,696</b>		<b>15,870</b>	
Taxation	(2,302)		(2,169)	
Net revenue after taxation		<b>17,394</b>		<b>13,701</b>
<b>Total return before distributions</b>		<b>32,056</b>		<b>17,055</b>
Distributions		(421)		886
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>31,635</b>		<b>17,941</b>

## Statement of Change in Net Assets Attributable to Shareholders (unaudited)

For the six months ended 30 June 2025

	30.6.25		30.6.24	
	£000's	£000's	£000's	£000's
Opening net assets attributable to shareholders		971,992 <sup>^</sup>		622,043
Amounts receivable on issue of shares	61,907		267,747	
Amounts payable on cancellation of shares	(84,804)		(40,978)	
		<b>(22,897)</b>		<b>226,769</b>
Dilution adjustment		8		228
Change in net assets attributable to shareholders from investment activities		31,635		17,941
<b>Closing net assets attributable to shareholders</b>		<b>980,738</b>		<b>866,981<sup>^</sup></b>

<sup>^</sup> The opening net assets attributable to shareholders for the current period do not equal the closing net assets attributable to shareholders for the comparative period as they are not consecutive periods.

## Balance Sheet (unaudited)

As at 30 June 2025

	30.6.25	31.12.24
	£000's	£000's
<b>Assets</b>		
Investments	946,783	931,376
<b>Current assets</b>		
Debtors	5,379	4,310
Cash and bank balances	39,942	47,535
<b>Total assets</b>	<b>992,104</b>	<b>983,221</b>
<b>Liabilities</b>		
<b>Creditors</b>		
Distributions payable	(325)	(10,536)
Other creditors	(11,041)	(693)
<b>Total liabilities</b>	<b>(11,366)</b>	<b>(11,229)</b>
<b>Net assets attributable to shareholders</b>	<b>980,738</b>	<b>971,992</b>

# Notes to the Accounts (unaudited)

## Accounting policies

The applicable accounting policies adopted by Schroder Global Recovery Fund are disclosed on page 6.

# Schroder Global Sustainable Food and Water Fund

## Fund Information

### Investment objective and policy

Schroder Global Sustainable Food and Water Fund (the 'Fund') aims to provide capital growth by investing in equity and equity related securities of companies worldwide that the investment manager assesses as helping enable the world to meet the global need for food and water in a more sustainable way. These are companies that, through their activities linked to food and/or water, are assessed as providing a positive contribution to at least one of six key sustainability outcomes (food security; climate change and greenhouse gas emissions; biodiversity; water intensity and management; pollution and waste; and wellbeing and health). Such companies either (1) generate at least 50% of their revenue from such activities; or (2) meet the investment manager's criteria for performance of a 'critical role' in enabling the world to meet the global need for food and water in a more sustainable way.

The Fund is actively managed and invests at least 90% of its assets in a concentrated range of equity and equity related securities of companies worldwide that the investment manager assesses as helping enable the world to meet the global need for food and water in a more sustainable way. The investment manager takes into account both outputs (producing enough food and water) and the processes (producing the food and water in a way that can be sustained) of a company.

A company is considered to be sustainable if the investment manager determines that it makes a positive contribution to at least one the following outcomes:

- food security – includes companies in the food supply chain that provide or produce affordable food, or enable its production through the more efficient use of resources (such as land) through the application of technology. Relevant activities may include agricultural inputs and equipment; food technologies which enable more efficient food production; efficient food distribution systems; and food retail.

- climate change and greenhouse gas (GHG) emissions– includes companies that enable the reduction of GHG emissions, or GHG emission intensity, of the food and water system.

- biodiversity – includes companies encouraging the protection, preservation, restoration and sustainable use of diverse species of flora and fauna in various ecosystems, through their products, operations or sourcing policies. Relevant activities may include regenerative agriculture; sustainable forestry management; zero-deforestation sourcing of commodities; the provision of low land intensity protein; and products that promote life below water.

- water intensity and management – includes companies involved in the efficient use, management, production, treatment and recycling of water in human economic activities such as agriculture, industry and consumer usage.

- pollution and waste – includes companies involved in the prevention, reduction, collection and treatment of pollutants and waste materials. Relevant activities may include technology that enables the use of waste streams; technologies that reduce the risk of food waste from pests; the efficient production and processing of food and beverages; the efficient transportation and distribution of food and water; offering sustainable packaging for food and beverages; and managing food and packaging waste.

- wellbeing and health – includes companies involved in the provision, innovation, and promotion of products that are nutritionally healthy, and deemed necessary for human physical, mental, and social health.

A company can demonstrate this by either:

- generating at least 50% of its revenue from activities that provide a positive contribution to at least one of six key sustainability outcomes, based on revenue data from a third-party provider or the company itself; or

- meeting the investment manager's criteria for performance of a 'critical role' in enabling the world to meet the global need for food and water in a more sustainable way. This is a holistic assessment that takes into account market share and capital expenditure and operating expenditure associated with enabling the world to meet the global need for food and water in a more sustainable way. This is typically relevant, for example, where a company is one of the largest and/or one of the most important participants in a particular sustainable industry. Particularly, if that industry is relatively small and the company also has much wider operations, meaning it may be generating more significant revenue from other areas of its business. No more than 15% of the Fund's assets invested in such companies may contribute to the minimum 90% referred to above.

- The investment manager's assessment of whether a company plays a 'critical role' is reviewed by Schroders' Sustainable Investment Panel (the Panel), which is independent from the investment team, with representatives from Schroders' Sustainable Investment, Legal, Investment Risk, Compliance and Product teams. In order to maintain a consistent and systematic process, each Panel review is based on a set of key questions and considerations, to determine whether there is a positive contribution to one of the six key outcomes identified in the sustainability objective (based on factors such as whether the relevant activity is a material part of the company's business and the size of the benefit). The Panel also assesses what evidence has been provided to support this, and whether it is robust. The evidence provided could include, for example, the output of Schroders' systematic models, evidence from independent academic or industry studies and sustainability data published by companies or third party data providers.

*With effect from 17 March 2025 the Fund's Investment objective and policy changed, previously it was:*

The Fund aims to provide capital growth by investing in equity and equity related securities of companies worldwide which help the transition towards the sustainable provision of food and water and which meet the Investment Manager's sustainability criteria.

The Fund is actively managed and invests at least 80% of its assets in a concentrated range of equity and equity related securities of companies worldwide involved in the provision of sustainable food and water activities. Such companies will either (a) generate at least 50% of their revenue from food and water activities (including in the areas of water management, agricultural equipment, agricultural inputs, food production, processing, packaging and distribution, food and water retail and recycling); or (b) play critical roles in the transition towards the sustainable provision of food and water, and be increasing their exposure to such activities, provided that no more than 5% of the Fund's assets invested in companies falling under (b) may contribute to the minimum 80%.

At least 80% of the Fund's assets will meet the Investment Manager's sustainability criteria (please see the Fund Characteristics section of the Prospectus for more details).

The Fund typically holds 35 to 60 companies.

The Fund does not directly invest in certain activities, industries or groups of issuers above the limits listed under "Sustainability Information" on the Fund's webpage, accessed via [www.schroders.com/en/uk/private-investor/gfc](http://www.schroders.com/en/uk/private-investor/gfc).

The Investment Manager may also engage with companies held by the Fund to challenge identified areas of weakness on sustainability issues. More details on the Investment Manager's approach to sustainability and its engagement with companies are available on the website <https://www.schroders.com/en/uk/private-investor/strategic-capabilities/sustainability/>.

The Fund may also invest directly or indirectly in other securities (including 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 reducing risk or managing the Fund more efficiently (for more information please refer to Appendix 2. Section 10: Derivatives and Forwards of the Prospectus).

# Schroder Global Sustainable Food and Water Fund Fund Information (continued)

## Fund characteristics

The Fund does not have a target benchmark. The Fund's performance should be compared against the MSCI All Country World (Net Total Return) Index (GBP). The comparator benchmark has been selected because the Investment Adviser and the ACD believe that the benchmark is a suitable comparison for performance purposes given the Fund's investment objective and policy.

## Significant events

With effect from 17 March 2025, the Sustainability Focus SDR label was applied to the Fund.

## Total purchases and sales

	For the period to 30.6.25 £000's	For the year to 31.12.24 £000's
Total purchases	6,152	14,403
Total sales	7,524	27,405

## Fund Performance

	Number of shares in issue 30.6.25	Net asset value per share 30.6.25	Net asset value per share 31.12.24
L Accumulation shares	3,000	46.57p	46.14p
L Income shares	3,000	44.68p	45.00p
Q1 Accumulation shares	3,000	46.68p	46.24p
Q1 Income shares	4,248,318	44.69p	45.01p
S Accumulation shares	3,000	46.85p	46.37p
S Income shares	3,000	44.70p	45.02p
X Accumulation shares	41,267,337	47.21p	46.63p
Z Accumulation shares	21,554	46.52p	46.11p
Z Income shares	3,011	44.70p	45.02p

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.

# Review of Investment Activities

**From 31 December 2024 to 30 June 2025, the price of Z Accumulation shares on a dealing price basis rose by 1.15%. In comparison, the MSCI All Country World Index generated a net total return of 0.58%<sup>1</sup>.**

Year-to-date to June 2025, the Food and Water space has recovered from the challenges of 2024, with the sector outperforming broader equities. This rebound has been supported by a shift in market sentiment, as concerns over US economic growth and stagflation have driven investor interest towards defensive, value-oriented sectors. The strategy's emphasis on European exposure, staples, and attractive valuations has underpinned performance. Additionally, the Trump administration's sweeping tariff measures have had a mixed impact, supporting domestic producers in areas such as fertilisers, while weighing on agricultural equipment and branded food companies with global supply chains. Overall, the strategy's limited direct exposure to US-sensitive names has helped mitigate downside risks.

The biggest contributors over the period came from agricultural input names that benefited from tariff-linked gains and improving fundamentals. Mosaic, Yara and Nutrien, all performed strongly, supported by rising fertiliser prices and favourable supply-demand dynamics, particularly as US tariffs on key inputs and global supply disruptions enhanced pricing power for non-US producers. Aquaculture name Schouw contributed positively as salmon prices remained elevated and operations remained stable. Water management company Metawater also added to returns, benefiting from resilient infrastructure demand and limited exposure to tariff-related cost pressures. In food retail, Tesco and Sainsbury delivered solid volume growth and market share gains, supported by their defensive positioning and stable UK consumer demand. Conversely, the fund saw some drag from the sustainable packaging and recycling space, with Smurfit Westrock and Graphic Packaging underperforming due to softer demand and pricing pressure in pulp-based packaging.

Changes to the portfolio over H1 included new positions initiated in AO Smith, Tomra Systems, and Bunzl. AO Smith was added following improved pricing dynamics in water heating and boilers, with data suggesting revenue growth could turn positive and margins benefit from potential tariff waivers. Tomra was introduced after material share price weakness created attractive upside. Bunzl was added after a market overreaction to a weak Q1; we believe operational issues are being addressed and the long-term quality of the business remains intact.

We exited FMC Corp following a significant strategic shift and deteriorating earnings visibility, particularly around its Diamide portfolio and rising inventory risks. Deere was sold due to its high exposure to US tariffs and weakening US farm incomes. We also exited Conagra, reflecting concerns over softening consumer demand and regulatory risks under RFK. Finally, we closed our position in HelloFresh, with upside now limited and concerns around execution, employee management, and capital discipline weighing on the risk-reward profile.

We continue to see a more constructive earnings environment for many of the Sustainable Food and Water subsectors as we move through 2025, with commodity markets showing signs of stabilisation and underlying consumer demand remaining robust. While cyclical pressures from interest rates and inflation persist, we view positive earnings momentum as a key catalyst for these out-of-favour areas. The sector has undergone a valuation reset that does not reflect the structural growth drivers underpinning many of its subsectors. We believe we are at the beginning of a long-term investment cycle for the theme. The companies held within the portfolio continue to exhibit strong balance sheets and offer attractive shareholder distributions.

<sup>1</sup> Source: Morningstar.

**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.**

**Fund Manager:**  
**Mark Lacey**



Mark Lacey joined Schroders in 2013  
Head of Resource Equities - Global Thematics  
Portfolio Manager of Global Energy, Global Energy Transition and Global Sustainable Food and Water strategies  
Formerly portfolio manager of Investec Global Energy funds  
Formerly head of global energy at Goldman Sachs  
Was previously ranked as #1 energy investment specialist in Thompson Extel survey  
Career commenced in 1996 at Credit Suisse Asset Management, managing gold and resource equity funds

**Fund Manager:**  
**Felix Odey**



Felix Odey is a Portfolio Manager at Schroders working on the Global Resource Equities Team  
He joined Schroders in 2016 as a graduate, following summer work placements with Egerton Capital  
Felix initially started working in the Schroders' Sustainable Investment Team, before joining the investment team in 2017

**Fund Manager:**  
**Alexander Monk**



Alexander Monk joined Schroders in 2016  
Portfolio Manager – Resource Equities – Global Thematics  
Portfolio Manager of the Global Energy, Global Energy Transition and Global Sustainable Food and Water strategies  
Alexander was a Sustainable Investment Analyst at Schroders from 2016 to 2018, which involved analysing sustainability risks and opportunities associated with companies in the utilities and telecommunications sectors  
Qualifications: MSc in Environmental Policy and Regulation from the London School of Economics and Political Science (LSE); BA in Geography from Oxford University

# Risk Profile

## Risk and reward indicator



The risk category was calculated using simulated historical performance data and may not be a reliable indicator of the Fund’s future risk profile. 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/](http://www.schroders.com/en-gb/uk/individual/Fund-centre/)

# Portfolio Statement

	Holding at 30.6.25	Market Value £000's	% of net assets
<b>Equities 98.20% (97.90%)</b>			
<b>Canada 7.64% (6.76%)</b>			
Ag Growth International	14,142	315	1.47
Jamieson Wellness	22,722	431	2.02
Nutrien	20,928	888	4.15
		<b>1,634</b>	<b>7.64</b>
<b>Cayman Islands 0.85% (1.18%)</b>			
Bioceres Crop Solutions	56,186	183	0.85
		<b>183</b>	<b>0.85</b>
<b>Denmark 3.05% (2.13%)</b>			
Schouw	9,427	652	3.05
		<b>652</b>	<b>3.05</b>
<b>Faroe Islands 0.47% (0.00%)</b>			
Bakkafrost	3,065	100	0.47
		<b>100</b>	<b>0.47</b>
<b>Finland 4.05% (3.99%)</b>			
Kemira	51,514	866	4.05
		<b>866</b>	<b>4.05</b>
<b>France 3.91% (4.69%)</b>			
Carrefour	81,526	836	3.91
		<b>836</b>	<b>3.91</b>
<b>Germany 4.42% (5.97%)</b>			
Bayer	10,853	238	1.11
Evonik Industries	24,220	365	1.70
KWS Saat	6,486	344	1.61
		<b>947</b>	<b>4.42</b>
<b>Iceland 0.00% (1.11%)</b>			
<b>Ireland 8.56% (9.11%)</b>			
Glanbia	64,130	686	3.20
Kerry Group	6,786	543	2.54
Smurfit WestRock EUR	17,400	539	2.52
Smurfit WestRock GBP	2,024	64	0.30
		<b>1,832</b>	<b>8.56</b>
<b>Japan 2.49% (1.88%)</b>			
METAWATER	47,700	534	2.49
		<b>534</b>	<b>2.49</b>
<b>Mauritius 1.67% (1.66%)</b>			
Golden Agri-Resources	2,491,700	357	1.67
		<b>357</b>	<b>1.67</b>
<b>Mexico 1.19% (0.64%)</b>			
Orbia Advance	504,793	255	1.19
		<b>255</b>	<b>1.19</b>

	Holding at 30.6.25	Market Value £000's	% of net assets
<b>Netherlands 1.34% (1.40%)</b>			
NX Filtration	92,860	286	1.34
		<b>286</b>	<b>1.34</b>
<b>Norway 13.06% (12.08%)</b>			
Leroy Seafood Group	173,770	596	2.79
Mowi	53,954	753	3.52
Salmar	12,306	388	1.81
TOMRA Systems	49,573	561	2.62
Yara International	18,509	496	2.32
		<b>2,794</b>	<b>13.06</b>
<b>Singapore 2.57% (2.47%)</b>			
First Resources	657,500	550	2.57
		<b>550</b>	<b>2.57</b>
<b>Sweden 2.52% (3.71%)</b>			
Husqvarna	141,489	539	2.52
		<b>539</b>	<b>2.52</b>
<b>Switzerland 5.41% (4.42%)</b>			
Bunge Global	7,582	447	2.09
DSM-Firmenich	7,879	609	2.84
SGS	1,385	102	0.48
		<b>1,158</b>	<b>5.41</b>
<b>United Kingdom 13.21% (10.07%)</b>			
Bunzl	12,831	298	1.39
J Sainsbury	330,354	956	4.47
Marks & Spencer Group	81,361	288	1.34
Mondi	44,036	524	2.45
Tesco	189,610	761	3.56
		<b>2,827</b>	<b>13.21</b>
<b>United States of America 21.79% (24.63%)</b>			
A O Smith	13,543	647	3.02
Advanced Drainage Systems	2,003	167	0.78
AGCO	9,540	714	3.34
American Vanguard	124,233	350	1.64
Darling Ingredients	25,751	715	3.34
Graphic Packaging Holding	29,316	452	2.11
Ingredion	6,179	609	2.85
Mosaic	30,486	798	3.73
Veralto	2,868	210	0.98
		<b>4,662</b>	<b>21.79</b>
<b>Equities total</b>		<b>21,012</b>	<b>98.20</b>
<b>Portfolio of investments</b>		<b>21,012</b>	<b>98.20</b>
<b>Net other assets</b>		<b>386</b>	<b>1.80</b>
<b>Net assets attributable to shareholders</b>		<b>21,398</b>	<b>100.00</b>

The comparative percentage figures in brackets are as at 31 December 2024.  
Unless otherwise stated, all securities are admitted to official stock exchange listings.

## Statement of Total Return (unaudited)

For the six months ended 30 June 2025

	30.6.25		30.6.24	
	£000's	£000's	£000's	£000's
<b>Income</b>				
Net capital losses		(70)		(2,292)
Revenue	465		813	
Expenses	(9)		(23)	
Net revenue before taxation	<b>456</b>		<b>790</b>	
Taxation	(42)		(71)	
Net revenue after taxation		<b>414</b>		<b>719</b>
<b>Total return before distributions</b>		<b>344</b>		<b>(1,573)</b>
Distributions		(414)		(719)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(70)</b>		<b>(2,292)</b>

## Statement of Change in Net Assets Attributable to Shareholders (unaudited)

For the six months ended 30 June 2025

	30.6.25		30.6.24	
	£000's	£000's	£000's	£000's
Opening net assets attributable to shareholders		22,935 <sup>^</sup>		41,284
Amounts receivable on issue of shares	79		517	
Amounts payable on cancellation of shares	(1,928)		(194)	
		<b>(1,849)</b>		<b>323</b>
Dilution adjustment		3		-
Change in net assets attributable to shareholders from investment activities		(70)		(2,292)
Retained distribution on Accumulation shares		379		643
<b>Closing net assets attributable to shareholders</b>		<b>21,398</b>		<b>39,958<sup>^</sup></b>

<sup>^</sup> The opening net assets attributable to shareholders for the current period do not equal the closing net assets attributable to shareholders for the comparative period as they are not consecutive periods.

## Balance Sheet (unaudited)

As at 30 June 2025

	30.6.25	31.12.24
	£000's	£000's
<b>Assets</b>		
Investments	21,012	22,454
<b>Current assets</b>		
Debtors	132	56
Cash and bank balances	361	443
<b>Total assets</b>	<b>21,505</b>	<b>22,953</b>
<b>Liabilities</b>		
<b>Creditors</b>		
Distributions payable	(33)	(12)
Other creditors	(74)	(6)
<b>Total liabilities</b>	<b>(107)</b>	<b>(18)</b>
<b>Net assets attributable to shareholders</b>	<b>21,398</b>	<b>22,935</b>

# Notes to the Accounts (unaudited)

## Accounting policies

The applicable accounting policies adopted by Schroder Global Sustainable Food and Water Fund are disclosed on page 6.

# Schroder Global Sustainable Growth Fund

## Fund Information

### Investment objective and policy

Schroder Global Sustainable Growth Fund (the 'Fund') aims to provide capital growth in excess of the MSCI All Country World (Net Total Return) Index (after the deduction of fees) over any three to five year period by investing in equity and equity related securities of companies worldwide which the investment manager classifies as sustainable. These are companies that, through the way they are managed and/or the goods and services that they sell, make a positive contribution to the planet (the environment); and/or people (employee wellbeing; customer wellbeing; healthy, inclusive and connected communities; and/or effective and accountable institutions).

The Fund is actively managed and invests at least 80% of its assets in a concentrated portfolio of equity and equity related securities of companies worldwide. The Fund typically holds 30 to 50 companies. 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 reducing risk or managing the Fund more efficiently (for more information please refer to Appendix 2 Section 6: Derivatives and Forwards of the Prospectus).

The Fund invests at least 70% of its portfolio in assets that the investment manager classifies as sustainable. A company is considered to be sustainable if it makes a positive contribution to:

- Planet. This includes contributions to the environment - such as reducing greenhouse gas (GHG) emissions, which helps slow down climate change. and/or
- People. This includes contributions to one or more of the following:
  - employee wellbeing - such as paying more than living wages or providing training to employees, which supports their professional development and prosperity.
  - customer wellbeing - such as developing new products and services that improve customers' quality of life, for example medical drugs, therapies, diagnostic tools and healthy food.
  - healthy, inclusive and connected communities - such as providing access to clean water and sanitation (which promotes good health).
  - effective and accountable institutions - such as promoting financial stability, which supports people's prosperity and financial security.

A company is classified as sustainable if it achieves a positivescore in Schroders' systematic model (SustainEx™).

SustainEx™ produces an assessment of the company's effect on a defined set of benefits and costs for people and the planet, which are then combined to calculate an overall sustainability score for the company. A company must achieve a positive score to be deemed sustainable. The model is based on in-depth internal research, which has included establishing the relevance of various factors to the sustainability outcomes referred to above.

In some exceptional cases, SustainEx™ does not provide a fair reflection of a company's contribution to people and/or the planet. The investment manager can refer such companies to Schroders' Sustainable Investment Panel (the Panel), an independent panel of experts. The Panel reviews additional robust evidence provided by the investment manager to determine whether, if such evidence was available to SustainEx™, the company would achieve a positive score. This could be relevant where SustainEx™ does not capture an area of positive contribution - such as where a company produces a particularly sustainable product whose importance to people or the planet is not fully captured by the company's overall score. Alternatively, it could be relevant where the investment manager is able to supply additional data to enhance a calculation - such as where a company does not publish details of employee salaries, but the investment manager is able to obtain or more accurately estimate this from other sources.

*With effect from 17 March 2025 the Fund's Investment objective and policy changed, previously it was:*

The Fund aims to provide capital growth in excess of the MSCI All Country World (Net Total Return) Index (after the deduction of fees) over any three to five year period by investing in equity and equity related securities of companies worldwide which the Investment Manager classifies as sustainable. These are companies that, through the way they are managed and/or the goods and services that they sell, make a positive contribution to the planet (the environment); and/or people (employee wellbeing; customer wellbeing; healthy, inclusive and connected communities; and/or effective and accountable institutions).

The Fund is actively managed and invests at least 80% of its assets in a concentrated portfolio of equity and equity related securities of companies worldwide. The Fund typically holds 30 to 50 companies.

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 reducing risk or managing the Fund more efficiently (for more information please refer to Appendix 2 Section 6: Derivatives and Forwards of the Prospectus).

### Fund characteristics

The Fund's performance should be assessed against its target benchmark, being to exceed the MSCI All Country World (Net Total Return) index. The Investment Manager invests on a discretionary basis and is not limited to investing in accordance with the composition of this benchmark. The target benchmark has been selected because it is representative of the type of investments in which the Fund is likely to invest, and it is, therefore, an appropriate target in relation to the return that the Fund aims to provide.

### Significant events

With effective from 17 February 2025, the Sustainability Focus SDR label was applied to the Fund.

### Total purchases and sales

	For the period to 30.6.25 £000's	For the year to 31.12.24 £000's
Total purchases	77,396	147,161
Total sales	78,318	325,493

# Schroder Global Sustainable Growth Fund

## Fund Information (continued)

### Fund Performance

	Number of shares in issue 30.6.25	Net asset value per share 30.6.25	Net asset value per share 31.12.24
L Accumulation shares	33,000,313	69.22p	71.47p
L Income shares	1,113,159	67.03p	69.65p
S Accumulation shares	6,104,810	70.08p	72.26p
S Income shares	136,906,265	66.96p	69.57p
X Accumulation shares	71,078,570	71.58p	73.63p
X Income shares	2,000	66.97p	69.59p
Z Accumulation shares	117,108,895	69.04p	71.30p
Z Income shares	22,780,127	66.89p	69.51p

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.

# Review of Investment Activities

**From 31 December 2024 to 30 June 2025, the price of Z Accumulation shares on a dealing price basis fell by 3.11%. In the same period, the MSCI All Country World Index generated a net return of 0.58%<sup>1</sup> in sterling terms.**

Stock selection within communication services, healthcare and industrials proved to be the largest detractors over the period, whereas holdings within financials and information technology added value. The Fund's zero weight to energy was also additive. By region, Japan, North America and the UK weighed on returns, whilst Continental Europe contributed to gains. At the end of the period the largest sector overweight exposure is information technology, whereas the largest underweight is communication services. The most significant change in sector exposure over the period was the increased exposure to information technology. The largest region overweight exposure is Japan whereas the largest underweight is North America. The most significant change in region exposure over the period was the increased exposure to North America.

**Co-Fund Manager:**  
**Scott MacLennan**



Scott is a Portfolio Manager of the Global Sustainable Growth strategy and Lead Portfolio Manager of the Sustainable Growth & Income strategy in the Global & International Equities Team at Schroders

Scott has previously managed Institutional European ex-UK portfolios since 2017, and co-managed the Schroder ISF European Sustainable Equity fund since launch in late 2018, the Schroder ISF European Market Neutral fund from early 2021, the Schroder European Sustainable Equity ex UK fund from late 2021, and the Hartford Schroders Sustainable International Core fund since launch in 2022

Scott joined Schroders in 2015 as an investment analyst in the European Blend Team, initially responsible for the European Autos, Consumer and Leisure sectors, extending into Materials and Utilities & Renewables

His investment experience began at Neptune Investment Management in 2012, where he started a Research Analyst, responsible for Global Industrials, and then later as a Fund Manager, focusing on all-cap UK companies

He has an MA in Classics from Cambridge University and is a CFA Charterholder

**Co-Fund Manager:**  
**Charles Somers**



Charles is a Portfolio Manager for the Schroder Global Sustainable Growth strategy and a number of specialist institutional global equity portfolios

Charles initially joined Schroders in 1998 as a research analyst on the US desk in London

In 2001 he was seconded to Schroders' New York office, where he covered healthcare and financial stocks

He returned to London in 2003 to join the Pan European research team, taking responsibility for the consumer staples sector

In 2006 Charles left Schroders to take a position as a portfolio manager at Intrinsic Value Investors, a long-only fund management company focused on European equities

He returned to Schroders in 2008 to take the position of Global Sector Specialist for consumer discretionary and consumer staples

Charles has a BA in Classics from University of Oxford and is a CFA Charterholder

<sup>1</sup> Source: Morningstar.

**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 was calculated using simulated historical performance data and may not be a reliable indicator of the Fund’s future risk profile. 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.

The risk and reward indicator changed from 6 to 5 with effect from 8 July 2025.

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/](http://www.schroders.com/en-gb/uk/individual/Fund-centre/)

# Portfolio Statement

	Holding at 30.6.25	Market Value £000's	% of net assets
<b>Equities 100.05% (99.54%)</b>			
<b>Brazil 0.68% (0.87%)</b>			
Raia Drogasil	895,990	1,802	0.68
		<b>1,802</b>	<b>0.68</b>
<b>Denmark 1.04% (0.82%)</b>			
Pandora	21,747	2,772	1.04
		<b>2,772</b>	<b>1.04</b>
<b>France 3.73% (3.93%)</b>			
Legrand	61,277	5,958	2.23
Schneider Electric	20,626	3,989	1.50
		<b>9,947</b>	<b>3.73</b>
<b>Germany 2.93% (3.73%)</b>			
SAP	35,420	7,807	2.93
		<b>7,807</b>	<b>2.93</b>
<b>India 1.26% (0.00%)</b>			
HDFC Bank	196,979	3,347	1.26
		<b>3,347</b>	<b>1.26</b>
<b>Ireland 1.84% (0.00%)</b>			
Trane Technologies	15,378	4,893	1.84
		<b>4,893</b>	<b>1.84</b>
<b>Italy 2.32% (2.56%)</b>			
FinecoBank Banca Fineco	383,570	6,189	2.32
		<b>6,189</b>	<b>2.32</b>
<b>Japan 10.81% (11.83%)</b>			
FUJIFILM Holdings	332,600	5,276	1.98
Hitachi	309,500	6,573	2.47
Keyence	19,900	5,814	2.18
Recruit Holdings	136,700	5,870	2.20
Terumo	393,900	5,272	1.98
		<b>28,805</b>	<b>10.81</b>
<b>Netherlands 2.37% (2.32%)</b>			
ASML Holding	10,882	6,316	2.37
		<b>6,316</b>	<b>2.37</b>
<b>Norway 1.60% (1.58%)</b>			
Norsk Hydro	1,032,288	4,270	1.60
		<b>4,270</b>	<b>1.60</b>
<b>Singapore 2.60% (2.68%)</b>			
DBS Group Holdings	269,240	6,926	2.60
		<b>6,926</b>	<b>2.60</b>
<b>Spain 4.97% (4.37%)</b>			
Banco Bilbao Vizcaya Argentaria	733,511	8,193	3.08

	Holding at 30.6.25	Market Value £000's	% of net assets
Industria de Diseno Textil	133,113	5,038	1.89
		<b>13,231</b>	<b>4.97</b>
<b>Switzerland 1.92% (2.01%)</b>			
Roche Holding	21,638	5,126	1.92
		<b>5,126</b>	<b>1.92</b>
<b>Taiwan 3.96% (3.08%)</b>			
Taiwan Semiconductor Manufacturing	399,000	10,565	3.96
		<b>10,565</b>	<b>3.96</b>
<b>United Kingdom 12.91% (16.22%)</b>			
ARM Holdings ADR	30,225	3,606	1.35
AstraZeneca	52,361	5,299	1.99
Bunzl	201,975	4,686	1.76
Greggs	126,750	2,432	0.91
GSK	232,289	3,228	1.21
RELX	182,733	7,192	2.70
Unilever	179,827	7,956	2.99
		<b>34,399</b>	<b>12.91</b>
<b>United States of America 45.11% (43.54%)</b>			
Adobe	10,335	2,907	1.09
Alphabet	96,978	12,561	4.71
Arista Networks	84,443	6,335	2.38
Booking Holdings	2,153	8,963	3.36
Colgate-Palmolive	68,671	4,527	1.70
Elevance Health	16,084	4,558	1.71
Emerson Electric	71,956	6,997	2.63
Estee Lauder	48,795	2,848	1.07
Lowe's	20,034	3,218	1.21
Mastercard	15,471	6,292	2.36
MercadoLibre	606	1,149	0.43
Microsoft	56,060	20,373	7.64
Morgan Stanley	58,181	5,946	2.23
NVIDIA	68,962	7,951	2.98
Salesforce	23,419	4,652	1.75
ServiceNow	5,975	4,449	1.67
Texas Instruments	37,321	5,652	2.12
Thermo Fisher Scientific	15,332	4,510	1.69
Visa	24,530	6,334	2.38
		<b>120,222</b>	<b>45.11</b>
<b>Equities total</b>		<b>266,617</b>	<b>100.05</b>
<b>Portfolio of investments</b>		<b>266,617</b>	<b>100.05</b>
<b>Net other liabilities</b>		<b>(120)</b>	<b>(0.05)</b>
<b>Net assets attributable to shareholders</b>		<b>266,497</b>	<b>100.00</b>

The comparative percentage figures in brackets are as at 31 December 2024.  
Unless otherwise stated, all securities are admitted to official stock exchange listings.

## Statement of Total Return (unaudited)

For the six months ended 30 June 2025

	30.6.25		30.6.24	
	£000's	£000's	£000's	£000's
<b>Income</b>				
Net capital (losses)/gains		(11,841)		36,977
Revenue	3,223		4,998	
Expenses	(783)		(1,205)	
Net revenue before taxation	<b>2,440</b>		<b>3,793</b>	
Taxation	(332)		(486)	
Net revenue after taxation		<b>2,108</b>		<b>3,307</b>
<b>Total return before distributions</b>		<b>(9,733)</b>		<b>40,284</b>
Distributions		(2,108)		(3,307)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(11,841)</b>		<b>36,977</b>

## Statement of Change in Net Assets Attributable to Shareholders (unaudited)

For the six months ended 30 June 2025

	30.6.25		30.6.24	
	£000's	£000's	£000's	£000's
Opening net assets attributable to shareholders		280,448 <sup>^</sup>		416,683
Amounts receivable on issue of shares	53,871		39,326	
Amounts payable on cancellation of shares	(57,246)		(168,958)	
		<b>(3,375)</b>		<b>(129,632)</b>
Dilution adjustment		64		45
Change in net assets attributable to shareholders from investment activities		(11,841)		36,977
Retained distribution on Accumulation shares		1,201		642
<b>Closing net assets attributable to shareholders</b>		<b>266,497</b>		<b>324,715<sup>^</sup></b>

<sup>^</sup> The opening net assets attributable to shareholders for the current period do not equal the closing net assets attributable to shareholders for the comparative period as they are not consecutive periods.

## Balance Sheet (unaudited)

As at 30 June 2025

	30.6.25	31.12.24
	£000's	£000's
<b>Assets</b>		
Investments	266,617	279,143
<b>Current assets</b>		
Debtors	996	500
Cash and bank balances	686	1,625
<b>Total assets</b>	<b>268,299</b>	<b>281,268</b>
<b>Liabilities</b>		
<b>Creditors</b>		
Bank overdrafts	(157)	(172)
Distributions payable	(814)	(413)
Other creditors	(831)	(235)
<b>Total liabilities</b>	<b>(1,802)</b>	<b>(820)</b>
<b>Net assets attributable to shareholders</b>	<b>266,497</b>	<b>280,448</b>

# Notes to the Accounts (unaudited)

## Accounting policies

The applicable accounting policies adopted by Schroder Global Sustainable Growth Fund are disclosed on page 6.

# Schroder India Equity Fund

## Fund Information

### Investment objective and policy

Schroder India Equity Fund (the 'Fund') aims to provide capital growth in excess of the MSCI India (Net Total Return) index (after fees have been deducted) over a three to five year period by investing in equity and equity related securities of Indian companies.

The Fund invests at least 80% of its assets in equity and equity related securities of Indian companies or companies which have their principal business activities in India. Typically, the Fund holds 30 to 70 companies.

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 other Schroder funds), warrants and money market instruments, and hold cash.

The Fund may use derivatives with the aim of reducing risk or managing the Fund more efficiently (for more information please refer to section 10 of Appendix 2 of the Prospectus).

### Fund characteristics

The Fund's performance should be assessed against its target benchmark, being to exceed the MSCI India (Net Total Return) index. The Investment manager invests on a discretionary basis and is not limited to investing in accordance with the composition of this benchmark. The target benchmark has been selected because it is representative of the type of investments in which the Fund is likely to invest, and it is, therefore, an appropriate target in relation to the return that the Fund aims to provide.

### Total purchases and sales

	For the period to 30.6.25 £000's	For the year to 31.12.24 £000's
Total purchases	5,120	13,348
Total sales	4,426	13,297

## Fund Performance

	Number of shares in issue 30.6.25	Net asset value per share 30.6.25	Net asset value per share 31.12.24
L Accumulation shares	94,914	76.58p	83.20p
X Accumulation shares	12,000,000	80.34p	86.94p
Z Accumulation shares	5,381,085	76.16p	82.78p

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.

# Review of Investment Activities

**From 31 December 2024 to 30 June 2025, the price of Z Accumulation shares on a dealing price basis fell by 7.90%. In the same period, the MSCI India Index generated a negative net total return of 3.13%<sup>1</sup> in sterling terms.**

The key contributors were technology and utilities, whereas the largest detractors were industrials and real estate. The team continues to focus on identifying companies that have a proven track record of execution and are exhibiting profitable growth while enhancing shareholder value. At the end of the period, the largest sector overweight exposure is industrials, while the largest underweight is energy. The most significant change in sector exposure over the period was the increased exposure to financials.

**Fund Manager:  
Asian Investment Team**

The Fund is managed by the Schroders Asian investment team and advised by Axis AMC, who have seventeen investment professionals based in Mumbai

Axis AMC is a joint venture between Axis Bank and Schroders

<sup>1</sup> Source: Morningstar.

**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 was calculated using simulated historical performance data and may not be a reliable indicator of the Fund's future risk profile. 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.

The risk and reward indicator changed from 6 to 5 with effect from 22 July 2025.

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/](http://www.schroders.com/en-gb/uk/individual/fund-centre/)

# Portfolio Statement

	Holding at 30.6.25	Market Value £000's	% of net assets
<b>Equities 98.47% (98.17%)</b>			
<b>Basic Materials 4.06% (2.62%)</b>			
Coromandel International	6,158	131	0.95
Galaxy Surfactants	3,223	71	0.52
Hindalco Industries	6,350	37	0.27
Jindal Steel & Power	7,617	61	0.44
Jubilant Ingrevia	5,494	36	0.26
KPR Mill	6,387	62	0.45
PI Industries	1,832	64	0.46
Pidilite Industries	3,767	98	0.71
		<b>560</b>	<b>4.06</b>
<b>Consumer Discretionary 14.62% (16.87%)</b>			
Arvind Fashions	13,165	54	0.39
Bajaj Auto	638	46	0.33
Chalet Hotels	8,971	70	0.51
Craftsman Automation	2,287	108	0.78
Dixon Technologies India	567	72	0.52
InterGlobe Aviation	1,357	69	0.50
ITC Hotels	38,496	73	0.53
Jubilant Foodworks	18,622	111	0.80
Mahindra & Mahindra	7,657	207	1.50
Minda	56,250	250	1.81
Motherson Sumi Wiring India	51,580	26	0.19
Samvardhana Motherson International	25,847	34	0.25
Sansera Engineering	6,161	72	0.52
Sapphire Foods India	18,918	53	0.38
Schaeffler India	2,572	89	0.64
Sona Blw Precision Forgings	7,879	32	0.23
Tata Motors	5,675	33	0.24
Titan	2,713	85	0.62
Trent	1,772	94	0.68
TVS Motor	4,431	110	0.80
UNO Minda	13,529	127	0.92
Vedant Fashions	3,078	21	0.15
Vishal Mega Mart	160,916	183	1.33
		<b>2,019</b>	<b>14.62</b>
<b>Consumer Staples 4.04% (2.31%)</b>			
Avenue Supermarts	2,699	100	0.73
CCL Products India	8,101	58	0.42

	Holding at 30.6.25	Market Value £000's	% of net assets
Doms Industries	5,580	120	0.87
Godrej Consumer Products	4,633	46	0.33
Jyothy Labs	11,835	35	0.25
Tata Consumer Products	7,001	65	0.47
United Spirits	2,451	30	0.22
Varun Beverages	26,621	104	0.75
		<b>558</b>	<b>4.04</b>
<b>Energy 5.87% (3.61%)</b>			
Premier Energies	23,893	216	1.56
Reliance Industries	40,976	523	3.79
Suzlon Energy	125,054	72	0.52
		<b>811</b>	<b>5.87</b>
<b>Financials 25.42% (17.84%)</b>			
Bajaj Finance	33,250	265	1.92
BSE	2,898	68	0.49
Central Depository Services India	2,682	41	0.30
Cholamandalam Investment and Finance	9,038	125	0.90
Federal Bank	54,384	98	0.71
HDFC Asset Management	1,994	88	0.64
HDFC Bank	55,512	943	6.83
HDFC Life Insurance	11,115	77	0.56
ICICI Bank	49,078	604	4.37
Indian Bank	21,048	115	0.83
Karur Vysya Bank	67,055	153	1.11
Kfin Technologies	7,106	82	0.59
Kotak Mahindra Bank	7,266	134	0.97
Multi Commodity Exchange of India	3,055	233	1.69
PB Fintech	5,123	79	0.57
PNB Housing Finance	15,576	147	1.06
REC	13,156	45	0.33
State Bank of India	30,738	214	1.55
		<b>3,511</b>	<b>25.42</b>
<b>Health Care 10.41% (11.85%)</b>			
Cipla	6,496	83	0.60
Cohance Lifesciences	4,406	36	0.26
Divi's Laboratories	1,269	74	0.54
Fortis Healthcare	43,334	292	2.11
Granules India	29,244	123	0.89

# Portfolio Statement (continued)

	Holding at 30.6.25	Market Value £000's	% of net assets
JB Chemicals & Pharmaceuticals	4,837	69	0.50
Jupiter Life Line Hospitals	2,019	26	0.19
Krishna Institute of Medical Sciences	18,380	105	0.76
Lupin	4,053	67	0.49
Mankind Pharma	3,311	65	0.47
Max Healthcare Institute	6,143	67	0.49
Narayana Hrudayalaya	5,858	108	0.78
Rainbow Children's Medicare	5,646	75	0.54
SAI Life Sciences	10,820	71	0.51
Sun Pharmaceutical Industries	5,545	79	0.57
Torrent Pharmaceuticals	1,034	30	0.22
Vijaya Diagnostic Centre	8,145	68	0.49
		<b>1,438</b>	<b>10.41</b>

## Industrials 17.34% (20.25%)

Apar Industries	782	58	0.42
Berger Paints India	21,004	105	0.76
Bharat Electronics	49,741	179	1.30
Blue Star	12,680	177	1.28
CG Power & Industrial Solutions	20,275	118	0.85
Delhivery	17,475	57	0.41
eClerx Services	4,793	142	1.03
Firstsource Solutions	42,442	135	0.98
GE Vernova T&D India	10,113	203	1.47
Hindustan Aeronautics	1,956	81	0.59
Hitachi Energy India	858	146	1.06
JK Cement	1,324	69	0.50
Jyoti CNC Automation	16,287	147	1.06
KEI Industries	2,782	90	0.65

	Holding at 30.6.25	Market Value £000's	% of net assets
Larsen & Toubro	5,991	187	1.35
PG Electroplast	20,760	133	0.96
Siemens Energy India	2,397	61	0.44
UltraTech Cement	1,205	124	0.90
V-Guard Industries	26,794	88	0.64
Voltamp Transformers	1,171	95	0.69
		<b>2,395</b>	<b>17.34</b>

## Real Estate 4.95% (7.12%)

Anant Raj	30,321	146	1.06
Awfis Space Solutions	23,510	128	0.92
Brigade Enterprises	23,496	222	1.61
Phoenix Mills	8,806	117	0.85
Prestige Estates Projects	5,029	71	0.51
		<b>684</b>	<b>4.95</b>

## Technology 8.92% (11.53%)

Coforge	11,910	195	1.41
Eternal	71,539	161	1.17
Info Edge India	2,670	34	0.25
Infosys	17,912	244	1.77
Kaynes Technology India	3,418	177	1.28
Mphasis	3,581	87	0.63
Persistent Systems	3,919	201	1.45
Tata Consultancy Services	1,133	33	0.24
Tech Mahindra	6,964	100	0.72
		<b>1,232</b>	<b>8.92</b>

## Telecommunications 2.33% (1.95%)

Bharti Airtel	18,843	322	2.33
		<b>322</b>	<b>2.33</b>

## Utilities 0.51% (2.22%)

Torrent Power	5,607	70	0.51
		<b>70</b>	<b>0.51</b>

<b>Equities total</b>		<b>13,600</b>	<b>98.47</b>
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<b>Portfolio of investments</b>		<b>13,600</b>	<b>98.47</b>
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<b>Net other assets</b>		<b>212</b>	<b>1.53</b>
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<b>Net assets attributable to shareholders</b>		<b>13,812</b>	<b>100.00</b>
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The comparative percentage figures in brackets are as at 31 December 2024.  
Unless otherwise stated, all securities are admitted to official stock exchange listings.

## Statement of Total Return (unaudited)

For the six months ended 30 June 2025

	30.6.25		30.6.24	
	£000's	£000's	£000's	£000's
<b>Income</b>				
Net capital (losses)/gains		(1,146)		2,173
Revenue	57		59	
Expenses	(21)		(28)	
Net revenue before taxation	<b>36</b>		<b>31</b>	
Taxation	15		(259)	
Net revenue/(expense) after taxation		<b>51</b>		<b>(228)</b>
<b>Total return before distributions</b>		<b>(1,095)</b>		<b>1,945</b>
Distributions		-		5
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(1,095)</b>		<b>1,950</b>

## Statement of Change in Net Assets Attributable to Shareholders (unaudited)

For the six months ended 30 June 2025

	30.6.25		30.6.24	
	£000's	£000's	£000's	£000's
Opening net assets attributable to shareholders		14,309 <sup>^</sup>		10,862
Amounts receivable on issue of shares	1,486		1,729	
Amounts payable on cancellation of shares	(890)		(373)	
		<b>596</b>		<b>1,356</b>
Dilution adjustment		2		-
Change in net assets attributable to shareholders from investment activities		(1,095)		1,950
Retained distribution on Accumulation shares		-		(6)
<b>Closing net assets attributable to shareholders</b>		<b>13,812</b>		<b>14,162<sup>^</sup></b>

<sup>^</sup> The opening net assets attributable to shareholders for the current period do not equal the closing net assets attributable to shareholders for the comparative period as they are not consecutive periods.

## Balance Sheet (unaudited)

As at 30 June 2025

	30.6.25	31.12.24
	£000's	£000's
<b>Assets</b>		
Investments	13,600	14,047
<b>Current assets</b>		
Debtors	22	12
Cash and bank balances	468	615
<b>Total assets</b>	<b>14,090</b>	<b>14,674</b>
<b>Liabilities</b>		
Provisions for liabilities	(266)	(358)
<b>Creditors</b>		
Other creditors	(12)	(7)
<b>Total liabilities</b>	<b>(278)</b>	<b>(365)</b>
<b>Net assets attributable to shareholders</b>	<b>13,812</b>	<b>14,309</b>

# Notes to the Accounts (unaudited)

## Accounting policies

The applicable accounting policies adopted by Schroder India Equity Fund are disclosed on page 6.

# Schroder Islamic Global Equity Fund

## Fund Information

### Investment objective and policy

Schroder Islamic Global Equity Fund (the 'Fund') aims to provide capital growth in excess of the Dow Jones Islamic Market World (Net Total Return) index (after fees have been deducted) over a three to five year period by investing in equity and equity-related securities of companies worldwide.

The Fund is actively managed and invests its assets in equity and equity-related securities of Shariah compliant companies worldwide. The Fund also focuses on a range of equity factors (also commonly known as investment styles). Companies will be simultaneously assessed on all targeted equity factors using a fully integrated systematic, bottom-up investment approach.

The Fund will focus on a range of equity factors (also commonly known as investment styles) that may include the following:

**Low volatility** – involves evaluating indicators such as share price movement and historical performance to determine those securities that the Investment Manager believes will experience smaller price movements than the global equity markets on average.

**Momentum** – involves evaluating trends in stocks, sectors or countries within the relevant equity market.

**Quality** – involves evaluating indicators such as a company's profitability, stability and financial strength.

**Value** – involves evaluating indicators such as cash flows, dividends and earnings to identify securities that the Investment Manager believes have been undervalued by the market.

**Small cap** – involves investing in small-sized companies being companies that, at the time of purchase, are considered to be in the bottom 30% by market capitalisation of the global equity market and exhibit attractive characteristics based on the styles described above.

The Fund may also hold cash.

The Fund may also hold warrants acquired as a result of corporate actions performed by the issuers of the Fund's equity holdings. The Fund will not otherwise invest in warrants.

The Fund will not use derivatives.

The Fund is limited to investing in accordance with the composition of the benchmark but has the discretion to vary the weightings in the benchmark's securities.

### Fund characteristics

The Fund's performance should be assessed against its constraining benchmark being the Dow Jones Islamic Market World (Net Total Return) index and compared against the Investment Association Global sector average return. The Investment Manager is limited to investing in accordance with the composition of the benchmark but has the discretion to vary the weightings in the benchmark's securities. The benchmark has been selected because the Investment Manager is constrained by reference to the value, price or components of that benchmark as stated in the investment objective. The comparator benchmark has been selected because the Investment Manager and the Manager believe that the benchmark is a suitable comparison for performance purposes given the Fund's investment objective and policy.

### Total purchases and sales

	For the period to 30.6.25 £000's	For the year to 31.12.24 £000's
Total purchases	65,428	112,603
Total sales	59,109	110,728

## Fund Performance

	Number of shares in issue 30.6.25	Net asset value per share 30.6.25	Net asset value per share 31.12.24
Q2 Accumulation shares	227,818,240	77.56p	81.03p
Z Accumulation shares	32,058,960	74.72p	78.12p

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.

# Review of Investment Activities

**From 31 December 2024 to 30 June 2025, the price of Z Accumulation shares on a dealing price basis fell by 4.30%. In the same period, the Dow Jones Islamic Market World Index generated a negative net total return of 3.30%<sup>1</sup>.**

The Islamic Global Equity Fund underperformed its benchmark over the reference period. To summarise, most of the strategy's underperformance occurred in the second half of the period and can be attributed to poor stock selection. This led to large residuals observed for the period, offsetting overall positive factor contributions.

The strategy delivered a positive active return in the first quarter of 2025. After a volatile end to 2024, equity markets remained choppy in the first quarter of 2025, with persistent macroeconomic uncertainty and policy shifts sustaining elevated levels of volatility. Emerging Markets—particularly China and Korea—outperformed, supported by more stable policy backdrops and improving local sentiment. Value was the leading performance driver, with support from Governance and Sustainability factors, reflecting a market preference for attractively priced, well-managed companies. Momentum and Low Volatility factors had minimal impact overall, while Profitability detracted—particularly in February.

The strategy underperformed in the second quarter of 2025. The primary source of relative weakness was stock-specific risk, which overwhelmed positive contributions from Profitability measures. Other style factors, including Value, Volatility, and Sustainability, had a negligible impact over the quarter, while Governance detracted modestly. Stock-specific losses were broad-based, with selection in Information Technology and Industrials—particularly in the United States—emerging as key headwinds.

Overall, the Islamic Global Equity Fund underperformed its benchmark over the reference period, with variations in factor performance, stock selection, and regional market conditions impacting results. Despite underperformance in the second half of the period, the strategy has maintained strong relative performance since inception.

## Fund Manager:

### Schroders Systematic Investment Team

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The Schroders Systematic Investments Team was established in 2011 and manages around £17 billion (as at 31 December 2024) across a range of quantitative equity strategies

The investment team consists of 13 members based in London

<sup>1</sup> Source: Morningstar. The difference in valuation points between the Fund and benchmark may affect the stated performance figures.

**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 was calculated using simulated historical performance data and may not be a reliable indicator of the Fund's future risk profile. The Fund's risk category is not guaranteed to remain fixed and may change over time.

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/](http://www.schroders.com/en-gb/uk/individual/fund-centre/)

# Portfolio Statement

	Holding at 30.6.25	Market Value £000's	% of net assets
<b>Equities 99.53% (99.33%)</b>			
<b>Australia 1.70% (1.96%)</b>			
BHP Group AUD	2,494	44	0.02
BHP Group GBP	56,976	995	0.50
Brambles	132,577	1,485	0.74
Computershare	9,676	184	0.09
Fortescue	74,494	544	0.27
Regis Resources	74,531	156	0.08
		<b>3,408</b>	<b>1.70</b>
<b>Belgium 1.13% (0.65%)</b>			
Deme Group	1,966	217	0.11
D'ieteren Group	13,078	2,043	1.02
		<b>2,260</b>	<b>1.13</b>
<b>Bermuda 0.21% (0.22%)</b>			
VTech Holdings	81,500	431	0.21
		<b>431</b>	<b>0.21</b>
<b>Brazil 0.15% (0.13%)</b>			
CSN Mineracao	469,179	306	0.15
		<b>306</b>	<b>0.15</b>
<b>Canada 0.19% (0.08%)</b>			
Constellation Software Warrant 31/03/2040 <sup>^</sup>	265	0	0.00
Parex Resources	23,783	179	0.09
Thomson Reuters	1,331	194	0.10
		<b>373</b>	<b>0.19</b>
<b>Cayman Islands 0.56% (0.89%)</b>			
Geely Automobile Holdings	44,000	65	0.03
JNBY Design	177,500	285	0.14
Kanzhun ADR	33,655	435	0.22
Topsports International Holdings	1,163,000	331	0.17
		<b>1,116</b>	<b>0.56</b>
<b>Chile 0.00% (0.14%)</b>			
<b>China 0.81% (1.24%)</b>			
BYD	83,500	951	0.48
Nongfu Spring	34,000	127	0.06
PetroChina	512,000	321	0.16
Poly Property Services	74,400	228	0.11
		<b>1,627</b>	<b>0.81</b>
<b>Denmark 1.04% (0.85%)</b>			
Novo Nordisk	3,517	178	0.09
Pandora	15,013	1,913	0.95
		<b>2,091</b>	<b>1.04</b>
<b>Finland 0.00% (0.21%)</b>			
<b>France 0.53% (0.99%)</b>			
Hermes International	384	756	0.38
Schneider Electric	1,560	302	0.15
		<b>1,058</b>	<b>0.53</b>
<b>Germany 0.57% (0.84%)</b>			
SAP	5,213	1,149	0.57
		<b>1,149</b>	<b>0.57</b>

	Holding at 30.6.25	Market Value £000's	% of net assets
<b>Hong Kong 0.05% (0.10%)</b>			
Sinotruk Hong Kong	51,000	108	0.05
		<b>108</b>	<b>0.05</b>
<b>India 2.09% (1.46%)</b>			
HCL Technologies	18,440	272	0.13
Infosys ADR	68,647	927	0.46
Nava	64,783	334	0.17
Page Industries	3,063	1,284	0.64
Tata Consultancy Services	40,607	1,196	0.60
Wipro ADR	82,500	182	0.09
		<b>4,195</b>	<b>2.09</b>
<b>Indonesia 0.06% (0.00%)</b>			
Triputra Agro Persada	2,657,900	118	0.06
		<b>118</b>	<b>0.06</b>
<b>Ireland 1.36% (1.16%)</b>			
Accenture	1,159	251	0.12
Eaton	3,385	883	0.44
Linde	320	109	0.05
Medtronic	16,036	1,015	0.51
TE Connectivity	3,902	479	0.24
		<b>2,737</b>	<b>1.36</b>
<b>Japan 1.93% (2.65%)</b>			
Advantest	5,600	301	0.15
Canon	16,500	349	0.18
dip	33,500	385	0.19
Hoya	2,400	208	0.10
Makita	6,000	135	0.07
Oracle	3,300	286	0.14
Recruit Holdings	32,700	1,404	0.70
Socionext	26,300	369	0.18
Subaru	12,800	163	0.08
Tokyo Electron	200	28	0.02
Trial Holdings	20,400	238	0.12
		<b>3,866</b>	<b>1.93</b>
<b>Netherlands 0.71% (0.87%)</b>			
ASML Holding	1,923	1,116	0.56
Wolters Kluwer	2,508	305	0.15
		<b>1,421</b>	<b>0.71</b>
<b>Singapore 0.91% (0.49%)</b>			
Yangzijiang Shipbuilding Holdings	1,444,200	1,829	0.91
		<b>1,829</b>	<b>0.91</b>
<b>South Africa 0.58% (0.41%)</b>			
Kumba Iron Ore	28,968	339	0.17
Life Healthcare Group Holdings	1,013,399	594	0.30
Tiger Brands	17,281	226	0.11
		<b>1,159</b>	<b>0.58</b>
<b>South Korea 2.13% (1.56%)</b>			
HD Korea Shipbuilding & Offshore Engineering	5,399	1,068	0.53

# Portfolio Statement (continued)

	Holding at 30.6.25	Market Value £000's	% of net assets
KEPCO Plant Service & Engineering	5,152	167	0.08
Kia	6,528	342	0.17
Samsung Electronics	76,823	2,484	1.24
SK Hynix	1,363	215	0.11
		<b>4,276</b>	<b>2.13</b>
<b>Spain 0.58% (0.86%)</b>			
Industria de Diseno Textil	30,695	1,162	0.58
		<b>1,162</b>	<b>0.58</b>
<b>Sweden 1.37% (1.74%)</b>			
H & M Hennes & Mauritz	66,175	670	0.34
Telefonaktiebolaget LM Ericsson	335,489	2,074	1.03
		<b>2,744</b>	<b>1.37</b>
<b>Switzerland 4.81% (2.72%)</b>			
ABB	11,384	494	0.25
Geberit	1,811	1,036	0.52
Logitech International	13,517	885	0.44
Nestle	21,151	1,528	0.76
Novartis	31,848	2,807	1.40
Roche Holding	11,981	2,838	1.41
SGS	850	63	0.03
		<b>9,651</b>	<b>4.81</b>
<b>Taiwan 3.71% (3.61%)</b>			
Advantec Enterprise	20,000	36	0.02
Genius Electronic Optical	15,000	157	0.08
MediaTek	60,000	1,874	0.93
Realtek Semiconductor	4,000	56	0.03
Taiwan Semiconductor Manufacturing	136,000	3,601	1.79
United Integrated Services	111,000	1,725	0.86
		<b>7,449</b>	<b>3.71</b>
<b>Turkey 0.06% (0.00%)</b>			
Logo Yazilim Sanayi ve Ticaret	43,890	128	0.06
		<b>128</b>	<b>0.06</b>
<b>United Kingdom 3.92% (2.30%)</b>			
Associated British Foods	56,315	1,158	0.58
AstraZeneca	5,123	518	0.26
Dunelm Group	75,503	895	0.44
Endeavour Mining	91,679	2,051	1.02
GSK	57,403	798	0.40
Pagegroup	117,815	314	0.16
Rightmove	200,476	1,581	0.79
Rio Tinto	13,007	552	0.27
		<b>7,867</b>	<b>3.92</b>
<b>United States of America 68.37% (71.20%)</b>			
Abbott Laboratories	7,832	773	0.39
AbbVie	19,329	2,602	1.30

	Holding at 30.6.25	Market Value £000's	% of net assets
Adobe	5,185	1,458	0.73
Agilent Technologies	657	56	0.03
Alphabet	59,602	7,720	3.85
Amazon.com	39,052	6,258	3.12
Apple	90,418	13,204	6.58
Applied Materials	1,093	147	0.07
Atlassian	5,891	871	0.43
Best Buy	9,234	451	0.22
Booking Holdings	646	2,689	1.34
Broadcom	16,392	3,297	1.64
Builders FirstSource	4,348	370	0.18
Camden Property Trust REIT	2,490	203	0.10
CF Industries Holdings	10,929	730	0.36
Chevron	4,961	519	0.26
Cintas	7,385	1,195	0.60
Cisco Systems	21,169	1,066	0.53
Cognizant Technology Solutions	7,941	451	0.22
Colgate-Palmolive	5,483	361	0.18
Columbia Sportswear	324	14	0.01
ConocoPhillips	7,304	479	0.24
Danaher	506	73	0.04
DocuSign	19,084	1,070	0.53
Dropbox	97,838	2,027	1.01
Eli Lilly	1,836	1,041	0.52
EOG Resources	5,023	439	0.22
Equinix REIT	153	88	0.04
Etsy	54,305	1,975	0.98
Exxon Mobil	12,593	995	0.50
Fastenal	45,170	1,384	0.69
Gilead Sciences	31,243	2,522	1.26
H&R Block	29,581	1,175	0.59
Hershey	153	19	0.01
Hologic	6,856	325	0.16
Home Depot	7,101	1,898	0.95
IDEXX Laboratories	1,091	423	0.21
Illinois Tool Works	7,773	1,395	0.70
Illumina	16,127	1,119	0.56
Johnson & Johnson	25,089	2,779	1.39
KLA	173	113	0.06
Lowe's	4,169	670	0.33
Manhattan Associates	2,070	295	0.15
Masco	25,241	1,182	0.59
Mastercard	6,166	2,508	1.25
Merck	20,024	1,151	0.57
Meta Platforms	13,241	7,170	3.57
Mettler-Toledo International	503	425	0.21
Microsoft	37,884	13,767	6.86
Mid-America Apartment Communities REIT	1,144	122	0.06

# Portfolio Statement (continued)

	Holding at 30.6.25	Market Value £000's	% of net assets		Holding at 30.6.25	Market Value £000's	% of net assets
Monster Beverage	26,694	1,215	0.61	Tesla	7,939	1,855	0.92
MSC Industrial Direct	9,092	565	0.28	Thermo Fisher Scientific	209	61	0.03
NIKE	20,770	1,082	0.54	Ubiquiti	5,595	1,666	0.83
Nutanix	26,186	1,458	0.73	United Parcel Service	6,260	459	0.23
NVIDIA	135,596	15,633	7.79	UnitedHealth Group	3,904	885	0.44
NVR	63	341	0.17	Valmont Industries	2,175	517	0.26
Oracle	4,792	766	0.38	VeriSign	9,975	2,099	1.05
O'Reilly Automotive	7,140	466	0.23	Visa	15,173	3,918	1.95
PepsiCo	6,094	586	0.29	Walmart	13,981	986	0.49
Procter & Gamble	9,724	1,127	0.56	Welltower REIT	1,343	148	0.07
Prologis REIT	2,034	154	0.08	Williams-Sonoma	6,994	833	0.42
QUALCOMM	17,944	2,087	1.04	WW Grainger	528	399	0.20
Regeneron Pharmaceuticals	1,011	384	0.19			<b>137,186</b>	<b>68.37</b>
Robert Half	57,497	1,717	0.86	<b>Equities total</b>		<b>199,715</b>	<b>99.53</b>
Salesforce	1,724	342	0.17	<b>Portfolio of investments</b>		<b>199,715</b>	<b>99.53</b>
ServiceNow	201	150	0.07	<b>Net other assets</b>		<b>946</b>	<b>0.47</b>
Skyworks Solutions	27,762	1,506	0.75	<b>Net assets attributable to shareholders</b>		<b>200,661</b>	<b>100.00</b>
Southern Copper	9,563	710	0.35				
Starbucks	102	7	0.00				

The comparative percentage figures in brackets are as at 31 December 2024.  
Unless otherwise stated, all securities are admitted to official stock exchange listings.

^ Unlisted, suspended or delisted security.

## Statement of Total Return (unaudited)

For the six months ended 30 June 2025

	30.6.25		30.6.24	
	£000's	£000's	£000's	£000's
<b>Income</b>				
Net capital (losses)/gains		(9,790)		19,354
Revenue	1,859		1,799	
Expenses	(428)		(392)	
Net revenue before taxation	<b>1,431</b>		<b>1,407</b>	
Taxation	(226)		(235)	
Net revenue after taxation		<b>1,205</b>		<b>1,172</b>
<b>Total return before distributions</b>		<b>(8,585)</b>		<b>20,526</b>
Distributions		11		7
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(8,574)</b>		<b>20,533</b>

## Statement of Change in Net Assets Attributable to Shareholders (unaudited)

For the six months ended 30 June 2025

	30.6.25		30.6.24	
	£000's	£000's	£000's	£000's
Opening net assets attributable to shareholders		204,539 <sup>^</sup>		173,917
Amounts receivable on issue of shares	9,462		7,914	
Amounts payable on cancellation of shares	(4,766)		(4,977)	
		<b>4,696</b>		<b>2,937</b>
Change in net assets attributable to shareholders from investment activities		(8,574)		20,533
<b>Closing net assets attributable to shareholders</b>		<b>200,661</b>		<b>197,387<sup>^</sup></b>

<sup>^</sup> The opening net assets attributable to shareholders for the current period do not equal the closing net assets attributable to shareholders for the comparative period as they are not consecutive periods.

## Balance Sheet (unaudited)

As at 30 June 2025

	30.6.25	31.12.24
	£000's	£000's
<b>Assets</b>		
Investments	199,715	203,166
<b>Current assets</b>		
Debtors	1,655	428
Cash and bank balances	1,225	1,261
<b>Total assets</b>	<b>202,595</b>	<b>204,855</b>
<b>Liabilities</b>		
<b>Creditors</b>		
Other creditors	(1,934)	(316)
<b>Total liabilities</b>	<b>(1,934)</b>	<b>(316)</b>
<b>Net assets attributable to shareholders</b>	<b>200,661</b>	<b>204,539</b>

# Notes to the Accounts (unaudited)

## Accounting policies

The applicable accounting policies adopted by Schroder Islamic Global Equity Fund are disclosed on page 6.

# Schroder Sterling Corporate Bond Fund

## Fund Information

### Investment objective and policy

Schroder Sterling Corporate Bond Fund (the 'Fund') aims to provide income and capital growth in excess of the Bank of America Merrill Lynch Sterling Corporate & Collateralised (Gross Total Return) index (after fees have been deducted) over a three to five year period by investing in fixed and floating rate securities issued by UK companies and companies worldwide.

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) and issued by UK companies and companies worldwide.

The Fund may also invest in fixed and floating rate securities issued by governments, government agencies, and supranationals.

The Fund may invest up to 20% of its assets, directly or indirectly through credit default swaps and credit default swap indices, in below investment grade securities (as measured by Standard & Poor's or any other equivalent credit rating agencies) 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 Appendix 2 Section 6: Derivatives and Forwards of the prospectus). The Fund may use leverage and take short positions.

*With effect from 13 June 2025 the Fund's Investment objective and policy changed, previously it was:*

The Fund aims to provide income and capital growth in excess of the Bank of America Merrill Lynch Sterling Corporate & Collateralised (Gross Total Return) index (after fees have been deducted) over a three to five year period by investing in fixed and floating rate securities issued by UK companies and companies worldwide.

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) and issued by UK companies and companies worldwide.

The Fund may also invest in fixed and floating rate securities issued by governments, government agencies, and supra-nationals.

The Fund may invest up to 20% of its assets in below investment grade securities (as measured by Standard & Poor's or any other equivalent credit rating agencies) 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 Appendix 2. Section 6: Derivatives and Forwards of the Prospectus). The Fund may use leverage and take short positions.

### Fund characteristics

The Fund's performance should be assessed against its target benchmark, being to exceed the Bank of America Merrill Lynch Sterling Corporate & Collateralised (Gross Total Return) index, and compared against the Investment Association Sterling Corporate Bond sector average return. The Investment manager invests on a discretionary basis and is not limited to investing in accordance with the composition of the benchmark. The target benchmark has been selected because it is representative of the type of investments in which the Fund is likely to invest, and it is, therefore, an appropriate target in relation to the return that the Fund aims to provide. The comparator benchmark has 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.

### Total purchases and sales

	For the period to 30.6.25 £000's	For the year to 31.12.24 £000's
Total purchases	288,515	634,427
Total sales	352,610	653,392

## Fund Performance

	Number of shares in issue 30.6.25	Net asset value per share 30.6.25	Net asset value per share 31.12.24
A Accumulation shares	23,199,714	92.44p	87.99p
A Income shares	11,854,555	55.90p	54.64p
C Accumulation shares	38,469	182.72p	173.51p
C Income shares	173,420	57.17p	55.74p
L Accumulation shares	24,444,458	60.10p	57.04p
L Income shares	3,000	55.10p	53.67p
Q Accumulation shares	27,668,297	59.19p	56.14p
Q Income shares	4,606,037	44.66p	43.50p
S Accumulation shares	115,963	197.89p	187.73p
S Income shares	7,170,240	51.59p	50.25p

# Schroder Sterling Corporate Bond Fund

## Fund Information (continued)

	Number of shares in issue 30.6.25	Net asset value per share 30.6.25	Net asset value per share 31.12.24
Z Accumulation shares	202,374,478	195.00p	185.16p
Z Income shares	107,075,617	111.74p	108.95p

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.

# Review of Investment Activities

**From 31 December 2024 to 30 June 2025, the price of Z Accumulation shares on a dealing price basis rose by 4.52%. In the same period, the Bank of America Merrill Lynch Sterling Corporate & Collateralised Index generated a total return of 3.48%<sup>1</sup>.**

Sector allocation was the primary driver of returns over the period, with security selection also making a meaningful contribution. Our rates strategy, however, was marginally negative.

From an asset allocation perspective, our off-benchmark positioning in European investment grade and high yield credit stood out as a key contributor, particularly in the second half of the period as both segments rebounded strongly following the announcement of Trump's 'Liberation Day' tariffs. Additional positive contributions came from exposures to emerging market high yield, US investment grade credit, and covered bonds.

Within security selection, strong performance was delivered by holdings in GBP cyclicals, real estate, senior financial services, and senior banking. In contrast, selections within GBP asset-backed securities, media, and senior insurance were modest detractors.

On a wider sector basis, off-benchmark allocations to European real estate and senior banking were especially beneficial to portfolio returns. Conversely, off-benchmark positions in European media and USD services had a slight negative impact.

**Co-Fund Manager:**  
**Julien Houdain**



Julien Houdain joined Schroders in 2019 and holds the role of Head of Credit, Europe and is responsible for managing a range of 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

**Co-Fund Manager:**  
**Martin Couke**



Martin Couke became a credit portfolio manager in 2017

He joined Schroders in 2015 as a portfolio analyst

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

MSc in Risk and Finance, EDHEC Business School

BSc in Applied Mathematics, Université Paris 1 Panthéon Sorbonne

<sup>1</sup> Source: Morningstar.

**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 was calculated using historical performance data and may not be a reliable indicator of the Fund's future risk profile. 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.

The risk and reward indicator changed from 5 to 4 for the L Income shares with effect from 15 July 2025.

There is a difference between share classes caused by the technical nature of the calculation of the risk and reward indicator.

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/](http://www.schroders.com/en-gb/uk/individual/Fund-centre/).

# Portfolio Statement

	Holding at 30.6.25	Market Value £000's	% of net assets
<b>Corporate Bonds 89.64% (89.98%)</b>			
<b>Australia 0.00% (0.45%)</b>			
<b>Austria 4.50% (2.99%)</b>			
CA Immobilien Anlagen 4.25% 30/04/2030	6,800,000	5,867	1.01
Supernova Invest 5% 24/06/2030	879,000	754	0.13
Kommunalkredit Austria 4.25% 01/04/2031	4,700,000	4,077	0.70
Volksbank Wien FRN 5.75% 21/06/2034	1,500,000	1,329	0.23
UNIQA Insurance Group FRN 3.25% 09/10/2035	4,800,000	4,112	0.71
Volksbank Wien FRN 5.5% 04/12/2035	6,400,000	5,588	0.96
Raiffeisen Bank International FRN 6% Perpetual	3,600,000	3,099	0.54
Raiffeisen Bank International FRN 7.375% Perpetual	1,400,000	1,244	0.22
		<b>26,070</b>	<b>4.50</b>
<b>Belgium 0.87% (0.66%)</b>			
Silfin 5.125% 17/07/2030	3,100,000	2,811	0.48
Fluxys 4% 28/11/2030	2,600,000	2,253	0.39
		<b>5,064</b>	<b>0.87</b>
<b>Bermuda 5.67% (2.80%)</b>			
Athora Holding 6.625% 16/06/2028	6,400,000	5,895	1.02
SP Cruises Intermediate 11.5% 14/03/2030	3,250,000	2,179	0.38
RLGH Finance Bermuda 8.25% 17/07/2031	10,272,000	8,302	1.43
Athora Holding 5.875% 10/09/2034	3,300,000	2,965	0.51
DaVinciRe Holdings 5.95% 15/04/2035	6,139,000	4,499	0.78
Hiscox FRN 7% 11/06/2036	2,797,000	2,071	0.36
Lancashire Holdings FRN 5.625% 18/09/2041	8,391,000	5,816	1.00
Fidelis Insurance Holdings FRN 7.75% 15/06/2055	1,479,000	1,114	0.19
		<b>32,841</b>	<b>5.67</b>
<b>Canada 0.26% (0.32%)</b>			
Windfall Mining Group 5.854% 13/05/2032	1,349,000	1,005	0.17

	Holding at 30.6.25	Market Value £000's	% of net assets
Magna International 5.875% 01/06/2035	711,000	533	0.09
		<b>1,538</b>	<b>0.26</b>
<b>Czech Republic 1.75% (1.64%)</b>			
Raiffeisenbank FRN 1% 09/06/2028	3,100,000	2,524	0.43
Raiffeisenbank FRN 4.959% 05/06/2030	3,400,000	3,013	0.52
Czechoslovak Group 6.5% 10/01/2031	1,560,000	1,148	0.20
Czechoslovak Group 5.25% 10/01/2031	1,108,000	964	0.17
EPH Financing International 4.625% 02/07/2032	280,000	241	0.04
CEZ 4.125% 30/04/2033	2,616,000	2,266	0.39
		<b>10,156</b>	<b>1.75</b>
<b>Denmark 0.71% (1.40%)</b>			
TDC Net 5.618% 06/02/2030	1,132,000	1,031	0.18
TDC Net 5% 09/08/2032	987,000	864	0.15
Orsted FRN 2.5% 18/02/3021	3,000,000	2,222	0.38
		<b>4,117</b>	<b>0.71</b>
<b>France 3.03% (3.10%)</b>			
Worldline 0.875% 30/06/2027	1,800,000	1,360	0.23
Worldline 5.25% 27/11/2029	1,200,000	897	0.16
Worldline 5.5% 10/06/2030	1,700,000	1,264	0.22
Tikehau Capital 4.25% 08/04/2031	5,000,000	4,332	0.75
BPCE FRN 2.5% 30/11/2032	2,300,000	2,159	0.37
CCF Holding FRN 5% 27/05/2035	4,700,000	4,034	0.70
La Mondiale FRN 4.8% 18/01/2048	4,909,000	3,494	0.60
		<b>17,540</b>	<b>3.03</b>
<b>Germany 2.68% (2.86%)</b>			
Aareal Bank 5.875% 29/05/2026	2,600,000	2,286	0.39
Aareal Bank 5% 10/03/2028	2,000,000	2,029	0.35
Deutsche EuroShop 4.5% 15/10/2030	3,300,000	2,827	0.49
Alstria Office REIT 5.5% 20/03/2031	3,700,000	3,227	0.56
Norddeutsche Landesbank-Giroz- entrale FRN 5.625% 23/08/2034	5,800,000	5,144	0.89
		<b>15,513</b>	<b>2.68</b>



# Portfolio Statement (continued)

	Holding at 30.6.25	Market Value £000's	% of net assets		Holding at 30.6.25	Market Value £000's	% of net assets
Banca Transilvania FRN 5.125% 30/09/2030	5,486,000	4,761	0.82	Skipton Building Society FRN 6.25% 25/04/2029	4,073,000	4,217	0.73
		<b>6,184</b>	<b>1.07</b>	Severn Trent Utilities Finance 6.25% 07/06/2029	4,551,000	4,768	0.82
<b>Singapore 0.00% (0.88%)</b>				Quadgas Finance 3.375% 17/09/2029	6,210,000	5,709	0.98
<b>Slovakia 0.17% (0.15%)</b>				Marex Group 6.404% 04/11/2029	11,220,000	8,428	1.45
Tatra Banka FRN 4.971% 29/04/2030	1,100,000	981	0.17	OSB Group FRN 8.875% 16/01/2030	1,767,000	1,949	0.34
		<b>981</b>	<b>0.17</b>	IG Group Holdings 6.125% 22/10/2030	4,675,000	4,717	0.81
<b>Spain 0.27% (0.77%)</b>				Virgin Money UK FRN 5.125% 11/12/2030	4,041,000	4,039	0.70
Redexis Gas 4.375% 30/05/2031	1,800,000	1,583	0.27	Mitchells & Butlers Finance 5.574% 15/12/2030	1,285,614	1,305	0.22
		<b>1,583</b>	<b>0.27</b>	Mitchells & Butlers Finance FRN 5.119% 15/12/2030	5,525,519	3,854	0.66
<b>Sweden 0.00% (0.37%)</b>				Berkeley Group 2.5% 11/08/2031	17,259,000	14,375	2.48
<b>Switzerland 0.45% (1.12%)</b>				NatWest Group FRN 2.105% 28/11/2031	4,266,000	4,115	0.71
Raiffeisen Schweiz Genossenschaft FRN 3.852% 03/09/2032	3,000,000	2,629	0.45	Utmost Group 4% 15/12/2031	2,373,000	2,065	0.36
		<b>2,629</b>	<b>0.45</b>	Investec FRN 2.625% 04/01/2032	8,898,000	8,552	1.48
<b>United Kingdom 34.42% (43.00%)</b>				TP ICAP Finance 6.375% 12/06/2032 <sup>†</sup>	3,550,000	3,605	0.62
NatWest Markets 6.625% 22/06/2026	2,274,000	2,321	0.40	Barclays FRN 8.407% 14/11/2032	2,577,000	2,751	0.47
Informa 3.125% 05/07/2026	8,231,000	8,105	1.40	Quilter FRN 8.625% 18/04/2033	2,739,000	2,929	0.51
InterContinental Hotels Group 2.125% 24/08/2026	5,500,000	5,337	0.92	Lloyds Banking Group FRN 6.625% 02/06/2033	2,213,000	2,291	0.39
Intermediate Capital Group 1.625% 17/02/2027	7,638,000	6,390	1.10	OSB Group FRN 9.993% 27/07/2033	2,239,000	2,455	0.42
Yorkshire Building Society FRN 7.375% 12/09/2027	2,168,000	2,227	0.38	Pension Insurance 8% 13/11/2033	1,793,000	1,960	0.34
Coventry Building Society FRN 7% 07/11/2027	2,890,000	2,970	0.51	Severn Trent Utilities Finance 4% 05/03/2034	1,370,000	1,198	0.21
Grainger 3.375% 24/04/2028	9,949,000	9,532	1.64	Greene King Finance 5.106% 15/03/2034	3,078,911	3,042	0.52
Marex Group 5.829% 08/05/2028	4,360,000	3,223	0.56	Greene King Finance 3.593% 15/03/2035	2,087,676	1,941	0.33
Inchcape 6.5% 09/06/2028	11,458,000	11,813	2.04	Harbour Energy 6.327% 01/04/2035	5,842,000	4,238	0.73
Weir Group 6.875% 14/06/2028	1,308,000	1,370	0.24	Manchester Airport Group Funding 6.125% 30/09/2041	3,796,000	3,854	0.66
Investec FRN 1.875% 16/07/2028	3,230,000	3,031	0.52	Tesco Property Finance 5.661% 13/10/2041	1,819,884	1,782	0.31
OSB Group FRN 9.5% 07/09/2028	4,432,000	4,791	0.83				
InterContinental Hotels Group 3.375% 08/10/2028	10,067,000	9,652	1.67				
UNITE Group REIT 3.5% 15/10/2028	2,881,000	2,771	0.48				
RL Finance Bonds No. 3 6.125% 13/11/2028	3,084,000	3,175	0.55				
TP ICAP Finance 2.625% 18/11/2028	5,600,000	5,143	0.89				

# Portfolio Statement (continued)

	Holding at 30.6.25	Market Value £000's	% of net assets		Holding at 30.6.25	Market Value £000's	% of net assets
RL Finance Bonds No. 4 FRN 4.875% 07/10/2049	2,291,000	1,860	0.32	Global Payments 4.875% 17/03/2031	7,519,000	6,755	1.17
Channel Link Enterprises Finance FRN 2.706% 30/06/2050	6,303,000	5,318	0.92	Morgan Stanley FRN 3.521% 22/05/2031	1,854,000	1,612	0.28
M&G FRN 5.625% 20/10/2051	2,700,000	2,653	0.46	Citadel 6.375% 23/01/2032	383,000	292	0.05
BUPA Finance FRN 4% Perpetual	3,797,000	3,047	0.53	Blackstone Private Credit Fund 6% 29/01/2032	6,197,000	4,547	0.79
RL Finance Bonds No. 6 FRN 10.125% Perpetual	2,200,000	2,530	0.44	MPT Operating Partnership REIT 7% 15/02/2032	2,988,000	2,622	0.45
Just Group FRN 5% Perpetual	1,104,000	959	0.17	MPT Operating Partnership REIT 8.5% 15/02/2032	1,049,000	801	0.14
Nationwide Building Society FRN 7.875% Perpetual	1,129,000	1,156	0.20	GA Global Funding Trust 3.75% 20/06/2032	3,816,000	3,245	0.56
		<b>199,513</b>	<b>34.42</b>	Stellantis Finance US 6.375% 12/09/2032	3,700,000	2,776	0.48
<b>United States of America 11.43% (5.45%)</b>				Warnermedia Holdings 4.693% 17/05/2033	4,964,000	3,993	0.69
Athene Global Funding FRN 5.079% 05/03/2027	6,000,000	5,985	1.03	Equinix Europe 2 Financing REIT 4% 19/05/2034	2,180,000	1,873	0.32
Ares Strategic Income Fund 5.7% 15/03/2028	2,205,000	1,622	0.28	SBL Holdings 7.2% 30/10/2034	6,000,000	4,185	0.72
Goldman Sachs Private Credit 5.875% 06/05/2028	1,305,000	963	0.17	Citadel Securities Global Holdings 6.2% 18/06/2035	491,000	368	0.06
MPT Operating Partnership REIT 3.692% 05/06/2028	1,471,000	1,170	0.20	Morgan Stanley FRN 4.099% 22/05/2036	1,344,000	1,176	0.20
Piedmont Operating Partnership REIT 9.25% 20/07/2028	4,043,000	3,286	0.57			<b>66,226</b>	<b>11.43</b>
Apollo Debt Solutions BDC 6.9% 13/04/2029	4,195,000	3,196	0.55	<b>Corporate Bonds total</b>		<b>519,517</b>	<b>89.64</b>
FS KKR Capital 6.125% 15/01/2030	4,947,000	3,585	0.62	<b>Government Bonds 3.69% (3.76%)</b>			
Citadel Finance 5.9% 10/02/2030	5,186,000	3,820	0.66	<b>United Kingdom 3.69% (3.76%)</b>			
Harley-Davidson Financial Services 4% 12/03/2030	1,431,000	1,234	0.21	UK Treasury Bill 0% 27/10/2025	4,700,000	4,637	0.80
Bain Capital Specialty Finance 5.95% 15/03/2030	1,247,000	900	0.16	UK Treasury 4.5% 07/06/2028	5,660,000	5,767	0.99
Stellantis Finance US 5.75% 18/03/2030	1,585,000	1,167	0.20	UK Treasury 4.125% 22/07/2029	1,850,000	1,867	0.32
Goldman Sachs Private Credit 6.25% 06/05/2030	971,000	718	0.12	UK Treasury 0.875% 31/01/2046	4,728,000	2,179	0.38
Blue Owl Capital 6.2% 15/07/2030	3,247,000	2,394	0.41	UK Treasury 1.75% 22/01/2049	3,000,000	1,605	0.28
Host Hotels & Resorts REIT 3.5% 15/09/2030	2,865,000	1,941	0.34	UK Treasury 1.25% 31/07/2051	5,700,000	2,493	0.43
				UK Treasury 3.75% 22/10/2053	3,667,352	2,846	0.49
						<b>21,394</b>	<b>3.69</b>
				<b>Government Bonds total</b>		<b>21,394</b>	<b>3.69</b>

# Portfolio Statement (continued)

	Holding at 30.6.25	Market Value £000's	% of net assets
<b>Convertible Bonds 0.51% (1.34%)</b>			
<b>France 0.51% (0.24%)</b>			
Worldline 0% 30/07/2026	3,753,200	2,941	0.51
		<b>2,941</b>	<b>0.51</b>
<b>Italy 0.00% (1.10%)</b>			
<b>Convertible Bonds total</b>			
		<b>2,941</b>	<b>0.51</b>
<b>Forward Foreign Currency Contracts 0.06% (0.24%)</b>			
Buy EUR 12,330,500 Sell GBP 10,532,397 24/07/2025		35	0.01
Buy SGD 19,423,027 Sell GBP 11,119,078 24/07/2025		21	0.00
Buy USD 3,805,582 Sell GBP 2,819,628 24/07/2025		(43)	(0.01)
Sell EUR 5,951,995 Buy GBP 5,109,249 24/07/2025		1	0.00
Sell EUR 144,730,125 Buy GBP 122,670,132 24/07/2025		(1,362)	(0.24)
Sell EUR 134,463,602 Buy GBP 115,105,953 27/08/2025		(360)	(0.06)
Sell SGD 19,423,027 Buy GBP 11,265,462 24/07/2025		126	0.02
Sell USD 71,889,162 Buy GBP 54,057,814 24/07/2025		1,599	0.28
Sell USD 56,817,755 Buy GBP 41,792,450 27/08/2025		341	0.06
<b>Forward Foreign Currency Contracts total</b>			
		<b>358</b>	<b>0.06</b>
<b>Futures 0.90% ((0.61)%)</b>			
Euro-Bobl September, 2025	(661)	259	0.04
Euro-Bund September, 2025	(622)	541	0.09
Euro-Buxl September, 2025	(14)	27	0.00
Euro-Schatz September, 2025	(5)	1	0.00
Long Gilt September, 2025	2,365	5,135	0.89
US 2 Year Note September, 2025	(49)	(29)	0.00
US 5 Year Note September, 2025	(234)	(186)	(0.03)
US 10 Year Note September, 2025	227	286	0.05
US 10 Year Ultra Bond September, 2025	(397)	(625)	(0.11)
US Long Bond September, 2025	(50)	(112)	(0.02)
US Ultra Bond September, 2025	(25)	(70)	(0.01)
<b>Futures total</b>			
		<b>5,227</b>	<b>0.90</b>

	Holding at 30.6.25	Market Value £000's	% of net assets
<b>Swaps 0.17% ((0.12)%)</b>			
Credit Default Swap J.P. Morgan Buy Stellantis NV 3.875% 05/01/2026 20/06/2030	3,800,000	(487)	(0.08)
Credit Default Swap Morgan Stanley Sell ITRAXX.EUROPE. MAIN.40-V1 20/12/2026	13,786,094	149	0.03
Interest Rate Swap Morgan Stanley Pay floating SONIA 1 day Receive fixed 5.018% 29/06/2028	24,000,000	951	0.16
Interest Rate Swap Morgan Stanley Pay floating SONIA 1 day Receive fixed 4.764% 20/10/2028	24,000,000	877	0.15
Interest Rate Swap Morgan Stanley Pay floating SONIA 1 day Receive fixed 3.998% 12/12/2028	10,200,000	97	0.02
Interest Rate Swap Morgan Stanley Pay floating SONIA 1 day Receive fixed 3.84% 13/12/2028	10,000,000	36	0.01
Interest Rate Swap Morgan Stanley Pay floating SONIA 1 day Receive fixed 3.436% 21/12/2028	10,000,000	(112)	(0.02)
Interest Rate Swap Morgan Stanley Pay floating SONIA 1 day Receive fixed 3.796% 26/01/2029	14,170,000	47	0.01
Interest Rate Swap Morgan Stanley Pay floating SONIA 1 day Receive fixed 3.927% 14/02/2029	29,452,000	255	0.04
Interest Rate Swap Morgan Stanley Pay floating SONIA 1 day Receive fixed 4.037% 20/12/2029	6,470,000	87	0.01
Interest Rate Swap Morgan Stanley Pay floating SONIA 1 day Receive fixed 3.835% 03/06/2030	56,498,000	413	0.07
Interest Rate Swap Morgan Stanley Pay fixed 3.663% Receive floating SOFR 1 day 05/06/2030	42,391,000	(278)	(0.05)
Interest Rate Swap Morgan Stanley Pay fixed 4.327% Receive floating SONIA 1 day 29/06/2033	13,000,000	(413)	(0.07)

# Portfolio Statement (continued)

	Holding at 30.6.25	Market Value £000's	% of net assets		Holding at 30.6.25	Market Value £000's	% of net assets
Interest Rate Swap Morgan Stanley Pay fixed 4.564% Receive floating SONIA 1 day 20/10/2033	13,000,000	(618)	(0.11)	<b>Swaps total</b>		<b>1,004</b>	<b>0.17</b>
				<b>Portfolio of investments</b>		<b>550,441</b>	<b>94.97</b>
				<b>Net other assets</b>		<b>29,135</b>	<b>5.03</b>
				<b>Net assets attributable to shareholders</b>		<b>579,576</b>	<b>100.00</b>

The comparative percentage figures in brackets are as at 31 December 2024.  
Unless otherwise stated, all securities are admitted to official stock exchange listings.

## Statement of Total Return (unaudited)

For the six months ended 30 June 2025

	30.6.25		30.6.24	
	£000's	£000's	£000's	£000's
<b>Income</b>				
Net capital gains/(losses)		16,656		(3,569)
Revenue	15,911		17,621	
Expenses	(1,944)		(2,276)	
Net revenue before taxation	<b>13,967</b>		<b>15,345</b>	
Taxation	(8)		(21)	
Net revenue after taxation		<b>13,959</b>		<b>15,324</b>
<b>Total return before distributions</b>		<b>30,615</b>		<b>11,755</b>
Distributions		(15,821)		(17,454)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>14,794</b>		<b>(5,699)</b>

## Statement of Change in Net Assets Attributable to Shareholders (unaudited)

For the six months ended 30 June 2025

	30.6.25		30.6.24	
	£000's	£000's	£000's	£000's
Opening net assets attributable to shareholders		623,758 <sup>^</sup>		652,538
Amounts receivable on issue of shares	10,740		44,345	
Amounts payable on cancellation of shares	(81,740)		(43,114)	
		<b>(71,000)</b>		<b>1,231</b>
Dilution adjustment		38		93
Change in net assets attributable to shareholders from investment activities		14,794		(5,699)
Retained distribution on Accumulation shares		11,986		13,701
<b>Closing net assets attributable to shareholders</b>		<b>579,576</b>		<b>661,864<sup>^</sup></b>

<sup>^</sup> The opening net assets attributable to shareholders for the current period do not equal the closing net assets attributable to shareholders for the comparative period as they are not consecutive periods.

## Balance Sheet (unaudited)

As at 30 June 2025

	30.6.25	31.12.24
	£000's	£000's
<b>Assets</b>		
Investments	555,136	601,945
<b>Current assets</b>		
Debtors	12,398	9,572
Cash and bank balances	35,955	29,499
<b>Total assets</b>	<b>603,489</b>	<b>641,016</b>
<b>Liabilities</b>		
Investment liabilities	(4,695)	(11,952)
<b>Creditors</b>		
Bank overdrafts	(4,162)	(3,065)
Distributions payable	(1,884)	(1,739)
Other creditors	(13,172)	(502)
<b>Total liabilities</b>	<b>(23,913)</b>	<b>(17,258)</b>
<b>Net assets attributable to shareholders</b>	<b>579,576</b>	<b>623,758</b>

# Notes to the Accounts (unaudited)

## Accounting policies

The applicable accounting policies adopted by Schroder Sterling Corporate Bond Fund are disclosed on page 6.

# Schroder Strategic Credit Fund

## Fund Information

### Investment objective and policy

Schroder Strategic Credit Fund (the 'Fund') aims to provide income and capital growth in excess of the ICE BofA Sterling 3 Month Government Bill Index (after fees have been deducted) over a three to five year period by investing in fixed and floating rate securities of companies worldwide but 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 companies worldwide. The Fund may also invest in fixed and floating rate securities issued by governments, government agencies and supra-nationals worldwide.

The Fund may invest more than 50%, directly or indirectly through credit default swaps and credit default swap indices, of its assets in below investment grade securities (as measured by Standard & Poor's or any other equivalent credit rating agencies) or in unrated securities.

The Fund may invest up to 15% of its assets in contingent convertible 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 Appendix 2 Section 6: Derivatives and Forwards of the prospectus). The Fund may use leverage and take short positions.

*With effect from 13 June 2025 the Fund's investment objective and policy changed, previously it was:*

The Fund aims to provide income and capital growth in excess of the ICE BofA Sterling 3 Month Government Bill Index (after fees have been deducted) over a three to five year period by investing in fixed and floating rate securities of companies worldwide but 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 companies worldwide. The Fund may also invest in fixed and floating rate securities issued by governments, government agencies and supra-nationals worldwide.

The Fund may invest more than 50% of its assets in below investment grade securities (as measured by Standard & Poor's or any other equivalent credit rating agencies) 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 Appendix 2. Section 6: Derivatives and Forwards of the Prospectus). The Fund may use leverage and take short positions.

### Fund characteristics

The Fund's performance should be assessed against its target benchmark the ICE BofA Sterling 3 Month Government Bill Index and compared against the Investment Association Strategic Bond sector average return. The target benchmark has been selected because the target return of the Fund is to deliver or exceed the return of that benchmark as stated in the investment objective. The comparator benchmarks has 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.

### Total purchases and sales

	For the period to 30.6.25 £000's	For the year to 31.12.24 £000's
Total purchases	324,178	593,842
Total sales	231,981	372,555

# Schroder Strategic Credit Fund

## Fund Information (continued)

### Fund Performance

	Number of shares in issue 30.6.25	Net asset value per share 30.6.25	Net asset value per share 31.12.24
A Accumulation shares	9,820,435	209.75p	202.08p
A Income shares	704,216	80.90p	80.32p
C Income shares	26,274	85.33p	84.55p
D Accumulation shares	2,000	76.98p	73.92p
D Income shares	801,945	44.23p	43.76p
L Accumulation shares	115,432,619	229.21p	220.28p
L Income shares	470,886,815	88.88p	88.03p
Q Accumulation shares	259,490,208	52.67p	50.55p
S Accumulation shares	1,771,583	223.44p	214.53p
S Income shares	53,509,357	45.75p	45.26p
Z Accumulation shares	131,124,808	75.94p	73.02p
Z Income shares	55,339,024	44.12p	43.72p

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.

# Review of Investment Activities

**From 31 December 2024 to 30 June 2025, the price of Z Accumulation shares on a dealing price basis rose by 3.86%. In the same period, the ICE BofA Sterling 3 Month Government Bill Index generated a total return of 2.25%<sup>1</sup>.**

There was a notable shift in the global macroeconomic landscape during the first part of 2025. At the start of the year, US exceptionalism was challenged as heightened policy uncertainty led to a sharp fall in sentiment and raised recession concerns. In comparison, Germany's fiscal regime change prompted a much improved reflationary outlook across the region. This shift in outlook catalysed a marked divergence in fixed income markets. The latter part of the period was characterised by a rise in geopolitical tensions – both due to US tariffs and developments in the Middle East. US recession fears peaked around 'Liberation Day' (on the 2nd of April) when President Trump unveiled larger and more broad-based tariffs than expected (a 10% tariff rate on all US imports and higher reciprocal tariffs for countries with which US has a large trade deficit). A 90 day suspension was later invoked to allow for a period of negotiation (due to expire on the 9 July) and this more conciliatory approach – particularly with China – assuaged recession fears. As such, we saw some volatility in credit markets during the first half of the year with spreads reflecting the heightened sense of uncertainty.

The fund outperformed its benchmark during a period of volatility driven by macroeconomic and geopolitical headlines. The fund benefitted from its allocation to sectors such as European real estate and healthcare. Several longstanding core holdings in these sectors added to performance over the period. Our holding in French real estate group Foncia was a leading contributor. Cash flows became more sustainable, providing an improving credit outlook over the next two years. The company also completed a small disposal, adding to its relatively attractive valuation in the single B-ratings space. The real estate sector has also benefited from the lower interest rate environment which has led to a more favourable backdrop for refinancing activity throughout the sector. In the healthcare sector, Spanish healthcare group Grifols, German pharmaceutical group Nidda Healthcare, and German pain medicine specialist Grunenthal were all key contributors to positive returns.

Conversely, the fund did face some headwinds from its exposure to senior European financial services, media, and sterling telecommunications. In financial services, our position in European payments company Worldline detracted over the period, on exposure to merchants that carry a higher associated reputational risk. In media our allocation to German cable operator Tele Columbus also detracted as although their 2025 first quarter results highlighted some stabilisation in revenues its TV customer base continues to decline, due largely to a regulatory change. In telecommunications, our holding in UK retail broadband operator Talk Talk was also a detractor as it lost ground on concerns over competitive pressures and high debt levels.

The fund remained well diversified with the main sector exposures being healthcare, senior banking and financial services, and automotives. Towards the start of the year in the primary market we participated in a new issue from the UK restaurant chain Wagamama. The business is outperforming peers in the retail sector, and we view the prospects for sustainable earnings growth as positive. The bonds carry a single B rating and offer an attractive yield. We consider that the company's capital structure can cover a high coupon in what remains a challenging backdrop for UK discretionary consumer spending. We also bought the 3-year paper of Schaeffler, a European automotives component company which we see as one of the stronger automotives company amongst a sector which has been challenged in recent months. Later on in the half we increased our exposure to real estate sector, which was less affected by global trade tensions. We added holdings in Accor (pan-European hotels and a new 5-year issue) and Medical Properties Trust (transatlantic hospitals). Both securities are first lien on physical property. Elsewhere we took profits on holdings in real estate name MPW, banking groups such as Barclays and ABN Amro, and autos company Ford.

Given the narrow differential in credit spreads between BB and BBB-rated securities we have maintained a significant allocation to investment grade corporate bonds which also act as a buffer against market volatility.

**Fund Manager:**  
**Peter Harvey**



Peter joined Schroders in July 2013 following the acquisition of Cazenove Capital

Having joined Cazenove Capital in 2005, where he was head of the European credit team, Peter is now part of the London based fixed income team at Schroders

He has 34 years' experience analysing and investing in corporate debt

Peter studied management and international relations at St Andrews University

<sup>1</sup> Source: Morningstar.

**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/](http://www.schroders.com/en-gb/uk/individual/Fund-centre/)

# Portfolio Statement

	Holding at 30.6.25	Market Value £000's	% of net assets
<b>Corporate Bonds 89.95% (85.39%)</b>			
<b>Australia 0.33% (0.36%)</b>			
Westpac Banking FRN 4.861% 03/07/2028	2,915,000	2,916	0.29
APA Infrastructure FRN 7.125% 09/11/2083	361,000	338	0.04
		<b>3,254</b>	<b>0.33</b>
<b>Austria 0.31% (0.55%)</b>			
Sappi Papier Holding 3.625% 15/03/2028	825,000	702	0.07
ams-OSRAM 12.25% 30/03/2029	388,000	302	0.03
Benteler International 7.25% 15/06/2031	1,001,000	885	0.09
Sappi Papier Holding 7.5% 15/06/2032	1,000,000	761	0.08
Lenzing FRN 5.75% Perpetual	500,000	424	0.04
		<b>3,074</b>	<b>0.31</b>
<b>Belgium 1.34% (1.16%)</b>			
Manuchar Group 7.25% 30/06/2027	2,455,000	2,140	0.22
Barry Callebaut Services 3.75% 19/02/2028	1,000,000	864	0.09
Azelis Finance 5.75% 15/03/2028	1,950,000	1,721	0.17
Azelis Finance 4.75% 25/09/2029	3,802,000	3,341	0.34
UCB 4.25% 20/03/2030	1,500,000	1,315	0.13
Ontex Group 5.25% 15/04/2030	1,736,000	1,519	0.15
Manuchar Group FRN 6.937% 07/07/2032	2,835,000	2,377	0.24
		<b>13,277</b>	<b>1.34</b>
<b>Bermuda 1.29% (2.00%)</b>			
Hiscox 6% 22/09/2027	450,000	461	0.04
Athora Holding 5.875% 10/09/2034	675,000	607	0.06
Hiscox FRN 7% 11/06/2036	7,653,000	5,666	0.57
Lancashire Holdings FRN 5.625% 18/09/2041	8,860,000	6,141	0.62
		<b>12,875</b>	<b>1.29</b>
<b>Canada 0.65% (0.63%)</b>			
First Quantum Minerals 9.375% 01/03/2029	1,746,000	1,352	0.14

	Holding at 30.6.25	Market Value £000's	% of net assets
Toronto-Dominion Bank FRN 4.826% 11/06/2029	1,817,000	1,817	0.18
Federation des Caisses Desjardins du Quebec FRN 4.885% 15/07/2029	2,199,000	2,201	0.22
Clarios Global 6.75% 15/02/2030	340,000	258	0.03
Royal Bank of Canada FRN 5.1% 10/10/2031	800,000	809	0.08
		<b>6,437</b>	<b>0.65</b>
<b>Cayman Islands 0.82% (0.80%)</b>			
Avolon Holdings Funding 2.528% 18/11/2027	387,000	269	0.03
Gaci First Investment 5.125% 11/06/2029	4,912,000	4,942	0.50
Sable International Finance 7.125% 15/10/2032	2,127,000	1,556	0.15
Seagate HDD 9.625% 01/12/2032	1,701,952	1,400	0.14
		<b>8,167</b>	<b>0.82</b>
<b>Czech Republic 0.47% (0.02%)</b>			
Ceska sporitelna FRN 5.737% 08/03/2028	200,000	179	0.02
Czechoslovak Group 6.5% 10/01/2031	3,301,000	2,429	0.24
Czechoslovak Group 5.25% 10/01/2031	2,346,000	2,040	0.21
		<b>4,648</b>	<b>0.47</b>
<b>Denmark 0.44% (0.43%)</b>			
Danske Bank FRN 6.5% 23/08/2028	3,075,000	3,196	0.32
TDC Net 5.186% 02/08/2029	800,000	716	0.07
TDC Net 5% 09/08/2032	499,000	437	0.05
		<b>4,349</b>	<b>0.44</b>
<b>Finland 0.00% (0.54%)</b>			
<b>France 5.38% (5.00%)</b>			
iliad 2.375% 17/06/2026	1,000,000	854	0.09
Loxam 4.5% 15/02/2027	2,508,000	2,167	0.22
SNF 3.125% 15/03/2027	4,656,000	3,308	0.33
Societe Generale FRN 6.057% 19/01/2028	4,286,000	3,152	0.32
CAB SELAS 3.375% 01/02/2028	1,070,000	871	0.09
Emeria 3.375% 31/03/2028	1,392,000	1,035	0.10

# Portfolio Statement (continued)

	Holding at 30.6.25	Market Value £000's	% of net assets		Holding at 30.6.25	Market Value £000's	% of net assets
Emeria 7.75% 31/03/2028	6,682,000	5,321	0.54	Clariane FRN 13.168% Perpetual	4,000,000	3,947	0.40
La Financiere Atalian 8.5% 30/06/2028	4,503,078	1,365	0.14	Electricite de France FRN 5.875% Perpetual	3,400,000	3,326	0.33
Iliad Holding 7% 15/10/2028	954,000	709	0.07			<b>53,422</b>	<b>5.38</b>
Teleperformance 5.25% 22/11/2028	1,100,000	998	0.10	<b>Germany 10.48% (9.74%)</b>			
Credit Agricole FRN 5.375% 15/01/2029	2,200,000	2,231	0.22	Peach Property Finance 4.375% 15/11/2025	2,926,000	2,431	0.24
iliad 5.375% 15/02/2029	100,000	90	0.01	Deutsche Pfandbriefbank 7.625% 08/12/2025	3,100,000	3,118	0.31
Eutelsat 9.75% 13/04/2029	1,609,000	1,486	0.15	ADLER Real Estate 3% 27/04/2026	800,000	676	0.07
BPCE 6.125% 24/05/2029	1,300,000	1,344	0.14	Schaeffler 4.5% 14/08/2026	1,400,000	1,215	0.12
Loxam 6.375% 31/05/2029	691,000	617	0.06	BRANICKS Group 2.25% 22/09/2026	6,300,000	3,023	0.30
CMA CGM 5.5% 15/07/2029	602,000	532	0.05	Cheplapharm Arzneimittel 3.5% 11/02/2027	5,714,000	4,894	0.49
Altice France 5.5% 15/10/2029	2,120,000	1,282	0.13	WEPA Hygiene- produkte 2.875% 15/12/2027	4,368,000	3,691	0.37
Banque Federative du Credit Mutuel 5% 22/10/2029	1,900,000	1,917	0.19	Cheplapharm Arzneimittel 5.5% 15/01/2028	3,084,000	2,175	0.22
Holding d'Infra- structures des Metiers de l'Envi- ronnement 4.875% 24/10/2029	1,261,000	1,119	0.11	Cheplapharm Arzneimittel 4.375% 15/01/2028	593,000	501	0.05
Worldline 5.25% 27/11/2029	3,400,000	2,541	0.26	Deutsche Bank FRN 5.706% 08/02/2028	1,323,000	981	0.10
Teleperformance 4.25% 21/01/2030	400,000	348	0.04	Schaeffler 4.25% 01/04/2028	5,800,000	4,999	0.50
Loxam 4.25% 15/02/2030	322,000	279	0.03	Gruenenthal 4.125% 15/05/2028	9,669,000	8,307	0.84
Worldline 5.5% 10/06/2030	3,500,000	2,603	0.26	IHO Verwaltungs FRN 8.75% 15/05/2028	4,387,005	3,934	0.40
Bertrand Franchise Finance FRN 5.986% 18/07/2030	1,110,000	932	0.09	ZF Finance 3.75% 21/09/2028	1,100,000	875	0.09
Viridien 10% 15/10/2030	1,111,000	798	0.08	Deutsche Bank FRN 1.875% 22/12/2028	600,000	561	0.06
Viridien 8.5% 15/10/2030	102,000	86	0.01	Tele Columbus FRN 10% 01/01/2029	2,838,182	1,668	0.17
Tikehau Capital 4.25% 08/04/2031	1,600,000	1,386	0.14	Deutsche Bank FRN 5% 26/02/2029	1,900,000	1,903	0.19
Tereos Finance Groupe I 5.75% 30/04/2031	520,000	443	0.04	ProGroup 5.125% 15/04/2029	5,966,000	5,168	0.52
Valeo 5.125% 20/05/2031	800,000	689	0.07	Volkswagen Financial Services 3.625% 19/05/2029	1,000,000	867	0.09
Credit Agricole FRN 1.874% 09/12/2031	600,000	573	0.06	Techem Verwal- tungsgesellschaft 675 5.375% 15/07/2029	1,137,000	1,003	0.10
Credit Agricole FRN 5.75% 09/11/2034	1,100,000	1,114	0.11	IHO Verwaltungs 6.75% 15/11/2029	2,775,000	2,482	0.25
Electricite de France FRN 6% Perpetual	2,700,000	2,697	0.27	KION Group 4% 20/11/2029	3,470,000	3,003	0.30
Alstom FRN 5.868% Perpetual	1,400,000	1,262	0.13				

# Portfolio Statement (continued)

	Holding at 30.6.25	Market Value £000's	% of net assets		Holding at 30.6.25	Market Value £000's	% of net assets
CTEC II 5.25% 15/02/2030	1,470,000	1,070	0.11	<b>Guernsey 0.14% (0.51%)</b>			
Nidda Healthcare Holding 5.625% 21/02/2030	6,569,000	5,734	0.58	Pershing Square Holdings 4.25% 29/04/2030	1,600,000	1,383	0.14
Nidda Healthcare Holding 7% 21/02/2030	1,584,000	1,416	0.14			<b>1,383</b>	<b>0.14</b>
Cheplapharm Arzneimittel 7.5% 15/05/2030	3,647,000	3,183	0.32	<b>Ireland 2.92% (2.38%)</b>			
Cheplapharm Arzneimittel FRN 6.893% 15/05/2030	1,200,000	1,023	0.10	Ardagh Packaging Finance 4.125% 15/08/2026	840,000	575	0.06
Gruenenthal 6.75% 15/05/2030	1,941,000	1,754	0.18	Ardagh Packaging Finance 2.125% 15/08/2026	409,000	335	0.03
Nidda Healthcare Holding FRN 5.9% 23/10/2030	7,501,000	6,458	0.65	CA Auto Bank 6% 06/12/2026	1,994,000	2,025	0.20
Nidda Healthcare Holding FRN 5.893% 23/10/2030	1,796,000	1,543	0.16	Permanent TSB Group Holdings FRN 6.625% 25/04/2028	1,432,000	1,309	0.13
IHO Verwaltungs 7.75% 15/11/2030	1,890,000	1,416	0.14	Virgin Media Vendor Financing Notes III 4.875% 15/07/2028	5,450,000	5,184	0.52
Deutsche Bank FRN 6.125% 12/12/2030	3,200,000	3,331	0.33	Energia Group ROI 6.875% 31/07/2028	5,675,000	5,034	0.51
WEPA Hygiene- produkte 5.625% 15/01/2031	2,713,000	2,420	0.24	Flutter Treasury 6.375% 29/04/2029	4,554,000	3,423	0.34
Cheplapharm Arzneimittel 7.125% 15/06/2031	3,634,000	3,134	0.32	True Noord Capital DAC 8.75% 01/03/2030	476,000	361	0.04
Gruenenthal 4.625% 15/11/2031	2,757,000	2,376	0.24	Grenke Finance 5.25% 08/04/2030	1,294,000	1,133	0.11
Commerzbank FRN 8.625% 28/02/2033	2,900,000	3,116	0.31	Flutter Treasury 6.125% 04/06/2031	5,883,000	5,925	0.60
Commerzbank FRN 6.5% Perpetual	1,400,000	1,264	0.13	DCC Group Finance 4.375% 27/06/2031	790,000	697	0.07
Deutsche Bank FRN 7.125% Perpetual	3,100,000	3,089	0.31	Bank of Ireland Group FRN 7.594% 06/12/2032	2,129,000	2,233	0.23
Deutsche Bank FRN 4.5% Perpetual	1,200,000	1,001	0.10	Roadster Finance 2.375% 08/12/2032	887,000	741	0.08
Deutsche Bank FRN 4.625% Perpetual	1,000,000	823	0.08			<b>28,975</b>	<b>2.92</b>
Deutsche Bank FRN 7.375% Perpetual	1,200,000	1,070	0.11	<b>Isle of Man 0.41% (0.47%)</b>			
Deutsche Bank FRN 7.125% Perpetual	1,000,000	873	0.09	Playtech 5.875% 28/06/2028	4,620,000	4,059	0.41
Deutsche Bank FRN 8.125% Perpetual	600,000	549	0.06			<b>4,059</b>	<b>0.41</b>
		<b>104,118</b>	<b>10.48</b>	<b>Israel 1.39% (0.77%)</b>			
<b>Gibraltar 0.03% (0.04%)</b>				Energear Israel Finance 4.875% 30/03/2026	11,438,994	8,239	0.83
888 Acquisitions 10.75% 15/05/2030	345,000	348	0.03	Energear Israel Finance 5.375% 30/03/2028	5,855,833	4,065	0.41
		<b>348</b>	<b>0.03</b>	Energear Israel Finance 5.875% 30/03/2031	640,000	430	0.04
<b>Greece 0.08% (0.09%)</b>				Energear Israel Finance 8.5% 30/09/2033	1,473,000	1,101	0.11
Piraeus Bank FRN 6.75% 05/12/2029	872,000	829	0.08			<b>13,835</b>	<b>1.39</b>
		<b>829</b>	<b>0.08</b>				

# Portfolio Statement (continued)

	Holding at 30.6.25	Market Value £000's	% of net assets		Holding at 30.6.25	Market Value £000's	% of net assets
<b>Italy 6.13% (4.88%)</b>							
Marcolin 6.125% 15/11/2026	4,218,000	3,613	0.36	Intesa Sanpaolo 6.625% 31/05/2033	2,601,000	2,789	0.28
BPER Banca FRN 6.125% 01/02/2028	526,000	473	0.05	Optics Bidco 7.2% 18/07/2036	259,000	184	0.02
Fibercop 6.875% 15/02/2028	4,365,000	3,988	0.40	Enel FRN 6.375% Perpetual	1,475,000	1,362	0.14
Telecom Italia 6.875% 15/02/2028	389,000	362	0.04	Generali FRN 6.269% Perpetual	2,300,000	2,328	0.23
Guala Closures 3.25% 15/06/2028	520,000	434	0.04	Prysmian FRN 5.25% Perpetual	742,000	652	0.07
Optics Bidco 7.875% 31/07/2028	1,528,000	1,438	0.15	UnipolSai Assicurazioni FRN 6.375% Perpetual	1,489,000	1,336	0.13
Telecom Italia 7.875% 31/07/2028	235,000	226	0.02			<b>60,927</b>	<b>6.13</b>
Intesa Sanpaolo FRN 6.5% 14/03/2029	3,702,000	3,843	0.39	<b>Japan 0.13% (0.19%)</b>			
EVOCA FRN 7.612% 09/04/2029	2,991,000	2,523	0.25	SoftBank Group 5.375% 08/01/2029	1,462,000	1,272	0.13
Reno de Medici FRN 6.975% 15/04/2029	1,055,000	737	0.07			<b>1,272</b>	<b>0.13</b>
Guala Closures FRN 5.975% 29/06/2029	1,732,000	1,491	0.15	<b>Jersey 1.97% (1.28%)</b>			
Kedrion 6.5% 01/09/2029	4,091,000	2,854	0.29	AA Bond 6.5% 31/01/2026	128,525	128	0.01
BPER Banca FRN 5.75% 11/09/2029	894,000	833	0.08	Kane Bidco 6.5% 15/02/2027	11,999,000	12,122	1.22
BPER Banca FRN 4.25% 20/02/2030	533,000	476	0.05	CPUK Finance 4.5% 28/08/2027	1,200,000	1,171	0.12
Fibercop 4.75% 30/06/2030	10,083,000	8,693	0.88	TVL Finance 10.25% 28/04/2028	1,020,000	1,019	0.10
Almaviva-The Italian Innovation 5% 30/10/2030	7,032,000	6,046	0.61	Waga Bondco 8.5% 15/06/2030	1,794,000	1,756	0.18
Almaviva-The Italian Innovation 5% 30/10/2030	200,000	171	0.02	Ardonagh Finco 6.875% 15/02/2031	1,000,000	880	0.09
Lottomatica Group 4.875% 31/01/2031	762,000	669	0.07	AA Bond 3.25% 31/07/2050	262,000	244	0.02
Pachelbel Bidco 7.125% 17/05/2031	1,202,000	1,109	0.11	AA Bond 5.5% 31/07/2050	2,265,000	2,275	0.23
Pachelbel Bidco FRN 6.436% 17/05/2031	2,359,000	2,031	0.20			<b>19,595</b>	<b>1.97</b>
Fibercop FRN 4.939% 30/06/2031	676,000	579	0.06	<b>Luxembourg 7.21% (4.91%)</b>			
Rino Mastrotto Group FRN 6.936% 31/07/2031	1,989,000	1,708	0.17	Garfunkelux Holdco 3 7.75% 01/11/2025	1,257,000	908	0.09
TeamSystem FRN 5.779% 31/07/2031	2,011,000	1,725	0.17	Kleopatra Finco 4.25% 01/03/2026	256,000	206	0.02
Castello BC Bidco FRN 6.48% 14/11/2031	1,388,000	1,195	0.12	GTC Aurora Luxembourg 2.25% 23/06/2026	771,000	606	0.06
Fibercop 5.125% 30/06/2032	548,000	470	0.05	Matterhorn Telecom 3.125% 15/09/2026	1,114,000	953	0.10
TeamSystem FRN 0% 01/07/2032	1,759,000	1,505	0.15	Cirsa Finance International 10.375% 30/11/2027	693,900	624	0.06
Intesa Sanpaolo 8.505% 20/09/2032	2,680,000	3,084	0.31	CPI Property Group, STEP 4% 22/01/2028	3,926,000	3,734	0.38
				Herens Holdco 4.75% 15/05/2028	2,802,000	1,835	0.18
				Cirsa Finance International FRN 6.686% 31/07/2028	199,229	171	0.02
				Vivion Investments 6.5% 31/08/2028	1,062,521	894	0.09

# Portfolio Statement (continued)

	Holding at 30.6.25	Market Value £000's	% of net assets		Holding at 30.6.25	Market Value £000's	% of net assets
Garfunkelux Holdco 3.9% 01/09/2028	195,355	169	0.02	CPI Property Group 6% 27/01/2032	851,000	742	0.08
Lune Holdings 5.625% 15/11/2028	783,000	270	0.03	Motion Finco 8.375% 15/02/2032	5,185,000	3,466	0.35
Adler Financing 8.25% 31/12/2028	5,693,722	5,109	0.51	Currenta Group Holdings FRN 6.143% 15/05/2032	295,000	253	0.03
Vivion Investments 6.5% 28/02/2029	1,514,883	1,264	0.13	Essendi FRN 5.81% 15/05/2032	765,000	661	0.07
CPI Property Group 7% 07/05/2029	1,211,000	1,110	0.11	Luna 2 5 5.5% 01/07/2032	537,000	469	0.05
Altice Financing 5.75% 15/08/2029	437,000	233	0.02	Telecom Italia Capital 7.2% 18/07/2036	87,000	68	0.01
Connect Finco 9% 15/09/2029	1,541,000	1,130	0.11	CPI Property Group FRN 3.75% Perpetual	1,522,000	1,187	0.12
Essendi 6.375% 15/10/2029	4,769,000	4,284	0.43	Eurofins Scientific FRN 3.25% Perpetual	4,187,000	3,569	0.36
Rossini 6.75% 31/12/2029	3,513,000	3,177	0.32	Eurofins Scientific FRN 5.75% Perpetual	1,698,000	1,509	0.15
Rossini FRN 5.855% 31/12/2029	1,127,705	975	0.10	Eurofins Scientific FRN 6.75% Perpetual	1,638,000	1,498	0.15
CPI Property Group 1.75% 14/01/2030	700,000	526	0.05			<b>71,654</b>	<b>7.21</b>
Summer BC Holdco B FRN 6.482% 15/02/2030	4,212,000	3,572	0.36	<b>Marshall Islands 0.12% (0.00%)</b>			
ContourGlobal Power Holdings 5% 28/02/2030	1,034,000	892	0.09	Scorpio Tankers 7.5% 30/01/2030	1,625,000	1,173	0.12
ContourGlobal Power Holdings 6.75% 28/02/2030	690,000	519	0.05			<b>1,173</b>	<b>0.12</b>
Intelsat Jackson Holdings 6.5% 15/03/2030	1,578,000	1,174	0.12	<b>Mexico 0.82% (0.80%)</b>			
Arena Luxembourg Finance FRN 4.823% 01/05/2030	5,291,000	4,568	0.46	Petroleos Mexicanos 3.75% 16/11/2025	5,469,000	5,382	0.54
Currenta Group Holdings 5.5% 15/05/2030	345,000	301	0.03	Petroleos Mexicanos 3.625% 24/11/2025	500,000	425	0.05
Essendi 5.375% 15/05/2030	2,898,000	2,530	0.25	Petroleos Mexicanos 5.35% 12/02/2028	1,999,000	1,401	0.14
Albion Financing 1 7% 21/05/2030	2,970,000	2,212	0.22	Total Play Tele- comunicaciones 11.125% 31/12/2032	1,305,961	902	0.09
Albion Financing 1 5.375% 21/05/2030	1,784,000	1,563	0.16			<b>8,110</b>	<b>0.82</b>
Stena International 7.25% 15/01/2031	2,625,000	1,921	0.19	<b>Netherlands 5.15% (4.47%)</b>			
Ephios Subco 3 7.875% 31/01/2031	1,632,000	1,504	0.15	Heimstaden Bostad Treasury 0.625% 24/07/2025	187,000	160	0.02
Hidrovias International Finance 4.95% 08/02/2031	758,000	511	0.05	ZF Europe Finance 2% 23/02/2026	3,000,000	2,529	0.26
MC Brazil Downstream Trading 7.25% 30/06/2031	742,538	428	0.04	Teva Pharmaceutical Finance Netherlands III 3.15% 01/10/2026	373,000	267	0.03
Cidron Aida Finco 9.125% 27/10/2031	7,790,000	7,949	0.80	Prosus 3.257% 19/01/2027	5,555,000	3,969	0.40
Cidron Aida Finco 7% 27/10/2031	469,000	410	0.04	Prosus 3.257% 19/01/2027	2,523,000	1,802	0.18

# Portfolio Statement (continued)

	Holding at 30.6.25	Market Value £000's	% of net assets		Holding at 30.6.25	Market Value £000's	% of net assets
ABN AMRO Bank FRN 4.813% 24/02/2027	700,000	699	0.07	United Group 6.5% 31/10/2031	117,000	101	0.01
Heimstaden Bostad Treasury 1.375% 03/03/2027	496,000	413	0.04	Telefonica Europe FRN 7.125% Perpetual	600,000	563	0.06
Teva Pharmaceutical Finance Netherlands II 3.75% 09/05/2027	2,543,000	2,189	0.22	Volkswagen International Finance FRN 3.748% Perpetual	400,000	338	0.03
Teva Pharmaceutical Finance Netherlands III 4.75% 09/05/2027	2,333,000	1,699	0.17	Volkswagen International Finance FRN 5.994% Perpetual	1,500,000	1,296	0.13
OI European Group 6.25% 15/05/2028	358,000	317	0.03	Volkswagen International Finance FRN 7.5% Perpetual	1,200,000	1,109	0.11
United Group FRN 6.393% 01/02/2029	4,464,000	3,810	0.38	Wintershall Dea Finance 2 FRN 6.117% Perpetual	2,196,000	1,921	0.19
Citycon Treasury 6.5% 08/03/2029	523,000	481	0.05			<b>51,213</b>	<b>5.15</b>
Upfield 6.875% 02/07/2029	2,407,000	2,092	0.21	<b>Norway 0.29% (0.04%)</b>			
Phoenix PIB Dutch Finance 4.875% 10/07/2029	1,800,000	1,605	0.16	TGS 8.5% 15/01/2030	440,000	332	0.03
Prosus 1.288% 13/07/2029	600,000	475	0.05	Archer Norge 9.5% 25/02/2030	1,000,000	752	0.07
Teva Pharmaceutical Finance Netherlands II 7.375% 15/09/2029	2,696,000	2,613	0.26	DNO 8.5% 27/03/2030	2,543,000	1,853	0.19
House of HR Group 9% 03/11/2029	1,521,000	1,293	0.13			<b>2,937</b>	<b>0.29</b>
Ziggo 4.875% 15/01/2030	500,000	341	0.03	<b>Poland 0.67% (0.71%)</b>			
Ziggo Bond 5.125% 28/02/2030	253,000	161	0.02	Canpack 2.375% 01/11/2027	4,675,000	3,921	0.39
Citycon Treasury 5% 11/03/2030	957,000	839	0.09	MLP Group 6.125% 15/10/2029	2,474,000	2,185	0.22
Centriant Holding 6.75% 30/05/2030	1,287,000	1,123	0.11	Canpack 3.875% 15/11/2029	819,000	560	0.06
Centriant Holding FRN 6.627% 30/05/2030	1,855,000	1,587	0.16			<b>6,666</b>	<b>0.67</b>
Trivium Packaging Finance 6.625% 15/07/2030	1,830,000	1,620	0.16	<b>Portugal 0.17% (0.17%)</b>			
Trivium Packaging Finance 8.25% 15/07/2030	488,000	377	0.04	Fidelidade de Seguros FRN 7.75% Perpetual	1,800,000	1,665	0.17
Boost Newco Borrower 8.5% 15/01/2031	6,888,000	7,380	0.74			<b>1,665</b>	<b>0.17</b>
Teva Pharmaceutical Finance Netherlands II 4.125% 01/06/2031	5,450,000	4,680	0.47	<b>Serbia 0.18% (0.22%)</b>			
Citycon Treasury 5.375% 08/07/2031	1,549,000	1,364	0.14	Telecommunica- tions co Telekom Srbija AD Belgrade 7% 28/10/2029	2,524,000	1,839	0.18
						<b>1,839</b>	<b>0.18</b>
				<b>Singapore 0.06% (0.47%)</b>			
				DBS Bank FRN 4.79% 14/05/2027	642,000	643	0.06
						<b>643</b>	<b>0.06</b>
				<b>Spain 2.12% (2.15%)</b>			
				Minor Hotels Europe & Americas 4% 02/07/2026	3,674,000	3,147	0.32
				Aedas Homes Opco 4% 15/08/2026	1,476,000	1,264	0.13

# Portfolio Statement (continued)

	Holding at 30.6.25	Market Value £000's	% of net assets		Holding at 30.6.25	Market Value £000's	% of net assets
Grifols 2.25% 15/11/2027	2,150,000	1,795	0.18	Julius Baer Group FRN 7.5% Perpetual	8,000,000	5,817	0.59
Green Bidco 10.25% 15/07/2028	348,000	144	0.01	Julius Baer Group FRN 3.625% Perpetual	2,040,000	1,330	0.13
Grifols 3.875% 15/10/2028	800,000	655	0.07	UBS Group FRN 7% Perpetual	1,064,000	772	0.08
Banco de Sabadell FRN 5.25% 07/02/2029	900,000	818	0.08	UBS Group FRN 9.25% Perpetual	806,000	642	0.06
Banco Santander 5.5% 11/06/2029	2,100,000	2,149	0.22		<b>14,745</b>	<b>1.48</b>	
Banco de Credito Social Cooperativo FRN 7.5% 14/09/2029	2,700,000	2,621	0.26	<b>United Kingdom 28.13% (31.05%)</b>			
Neinor Homes 5.875% 15/02/2030	2,784,000	2,472	0.25	Burberry Group 1.125% 21/09/2025	400,000	397	0.04
Grifols 7.125% 01/05/2030	4,121,000	3,663	0.37	Phoenix Group Holdings 6.625% 18/12/2025	1,207,000	1,215	0.12
Grifols 7.5% 01/05/2030	1,221,000	1,094	0.11	Travis Perkins 3.75% 17/02/2026	1,030,000	1,011	0.10
Banco Santander FRN 5.625% 27/01/2031	900,000	915	0.09	Gatwick Airport Finance 4.375% 07/04/2026	1,112,000	1,104	0.11
Banco de Sabadell FRN 6.5% Perpetual	400,000	351	0.03	Marks & Spencer 3.75% 19/05/2026	513,000	510	0.05
		<b>21,088</b>	<b>2.12</b>	Rolls-Royce 3.375% 18/06/2026	375,000	371	0.04
<b>Sweden 0.90% (0.54%)</b>				NatWest Markets 6.625% 22/06/2026	1,625,000	1,659	0.17
Intrum 4.875% 15/08/2025+	1,088,000	803	0.08	Virgin Money UK FRN 4% 25/09/2026	3,504,000	3,496	0.35
Samhallsbyggnads- bolaget I Norden Holding 2.375% 04/08/2026	901,000	737	0.08	Harbour Energy 5.5% 15/10/2026	14,711,000	10,576	1.06
Verisure Holding 3.25% 15/02/2027	1,242,000	1,057	0.11	Premier Foods Finance 3.5% 15/10/2026	5,400,000	5,349	0.54
Verisure Holding 9.25% 15/10/2027	149,600	134	0.01	Santander UK Group Holdings FRN 6.833% 21/11/2026	5,745,000	4,227	0.43
Dometic Group 2% 29/09/2028	409,000	324	0.03	Newday Bondco 13.25% 15/12/2026	918,000	965	0.10
Volvo Car 4.2% 10/06/2029	3,630,000	3,118	0.31	Voyage Care BondCo 5.875% 15/02/2027	4,061,000	3,959	0.40
Goldcup FRN 7.7% 11/12/2029	300,000	264	0.03	Intermediate Capital Group 1.625% 17/02/2027	1,905,000	1,594	0.16
Volvo Car 4.75% 08/05/2030	683,000	599	0.06	Deuce Finco 5.5% 15/06/2027	856,000	848	0.09
Heimstaden Bostad FRN 2.625% Perpetual	1,022,000	832	0.08	Co-Operative Bank FRN 4.75% 21/06/2027	1,128,000	1,130	0.11
Heimstaden Bostad FRN 6.25% Perpetual	1,291,000	1,117	0.11	Daily Mail & General Trust 6.375% 21/06/2027	3,350,000	3,319	0.33
		<b>8,985</b>	<b>0.90</b>	Phoenix Group Holdings 5.375% 06/07/2027	933,000	684	0.07
<b>Switzerland 1.48% (1.04%)</b>				Marks & Spencer, STEP 4.5% 10/07/2027	403,000	391	0.04
UBS 7.75% 10/03/2026	2,259,000	2,308	0.23	TalkTalk Telecom Group 8.25% 01/09/2027	939,619	496	0.05
UBS Group FRN 7.75% 01/03/2029	2,383,000	2,298	0.23				
UBS Group FRN 9.016% 15/11/2033	1,749,000	1,578	0.16				

# Portfolio Statement (continued)

	Holding at 30.6.25	Market Value £000's	% of net assets		Holding at 30.6.25	Market Value £000's	% of net assets
Virgin Money UK FRN 4% 03/09/2027	700,000	694	0.07	Lloyds Banking Group FRN 5.871% 06/03/2029	993,000	749	0.08
Rolls-Royce 5.75% 15/10/2027	6,745,000	6,911	0.70	HSBC Holdings FRN 6.161% 09/03/2029	3,115,000	2,364	0.24
Market Bidco Finco 5.5% 04/11/2027	1,864,000	1,827	0.18	INEOS Quattro Finance 2 8.5% 15/03/2029	1,542,000	1,316	0.13
Coventry Building Society FRN 7% 07/11/2027	2,020,000	2,076	0.21	INEOS Quattro Finance 2 9.625% 15/03/2029	665,000	492	0.05
NatWest Markets 6.375% 08/11/2027	2,789,000	2,897	0.29	INEOS Finance 6.375% 15/04/2029	2,592,000	2,250	0.23
Pinewood Finco 3.625% 15/11/2027	7,814,000	7,433	0.75	INEOS Finance 7.5% 15/04/2029	1,148,000	839	0.08
Santander UK Group Holdings FRN 7.098% 16/11/2027	3,066,000	3,153	0.32	Skipton Building Society FRN 6.25% 25/04/2029	1,787,000	1,850	0.19
Nationwide Building Society FRN 6.178% 07/12/2027	3,438,000	3,510	0.35	CD&R Firefly Bidco 8.625% 30/04/2029	6,220,000	6,394	0.64
Clydesdale Bank FRN 4.781% 22/01/2028	487,000	488	0.05	Synthomer 7.375% 02/05/2029	1,014,000	860	0.09
Mitsubishi HC Capital UK 5.105% 27/02/2028	2,808,000	2,833	0.29	Miller Homes Group Finco 7% 15/05/2029	2,006,000	2,017	0.20
TalkTalk Telecom Group 11.75% 01/03/2028	537,660	56	0.01	Project Grand UK 9% 01/06/2029	2,714,000	2,471	0.25
Canary Wharf Group Investment Holdings 3.375% 23/04/2028	1,812,000	1,638	0.16	Phoenix Group Holdings 5.867% 13/06/2029	1,842,000	1,860	0.19
Grainger 3.375% 24/04/2028	1,103,000	1,057	0.11	Amber Finco 6.625% 15/07/2029	389,000	349	0.04
Marex Group 5.829% 08/05/2028	2,961,000	2,189	0.22	Zegona Finance 6.75% 15/07/2029	1,463,000	1,332	0.13
INEOS Finance 6.625% 15/05/2028	2,675,000	2,352	0.24	Zegona Finance 8.625% 15/07/2029	1,413,000	1,101	0.11
INEOS Finance 6.75% 15/05/2028	3,642,000	2,640	0.27	Stonegate Pub Co. Financing FRN 8.768% 31/07/2029	1,103,000	959	0.10
Aberdeen Group 4.25% 30/06/2028	2,052,000	1,448	0.15	Ocado Group 10.5% 08/08/2029	280,000	273	0.03
Investec FRN 1.875% 16/07/2028	4,717,000	4,426	0.45	Virgin Money UK FRN 7.625% 23/08/2029	970,000	1,049	0.11
Co-Operative Bank Holdings FRN 5.579% 19/09/2028	3,420,000	3,462	0.35	Santander UK Group Holdings FRN 7.482% 29/08/2029	3,187,000	3,421	0.34
RL Finance Bonds No. 3 6.125% 13/11/2028	1,563,000	1,609	0.16	TSB Bank FRN 4.756% 11/09/2029	2,090,000	2,088	0.21
BCP V Modular Services Finance II 6.125% 30/11/2028	955,000	923	0.09	Santander UK FRN 4.705% 12/09/2029	1,037,000	1,035	0.10
eG Global Finance 11% 30/11/2028	560,000	529	0.05	Marex Group 6.404% 04/11/2029	2,682,000	2,015	0.20
eG Global Finance 12% 30/11/2028	200,000	161	0.02	Boparan Finance 9.375% 07/11/2029	1,057,000	1,095	0.11
Vmed O2 UK Financing I 4% 31/01/2029	5,514,000	5,115	0.51	Sherwood Financing 9.625% 15/12/2029	6,129,000	6,232	0.63
				Galaxy Bidco 8.125% 19/12/2029	6,102,000	6,210	0.62

# Portfolio Statement (continued)

	Holding at 30.6.25	Market Value £000's	% of net assets		Holding at 30.6.25	Market Value £000's	% of net assets
Intermediate Capital Group 2.5% 28/01/2030	100,000	81	0.01	Lloyds Banking Group FRN 6.625% 02/06/2033	830,000	859	0.09
Pinewood Finco 6% 27/03/2030	9,577,000	9,455	0.95	NatWest Group FRN 7.416% 06/06/2033	2,471,000	2,612	0.26
INEOS Quattro Finance 2 6.75% 15/04/2030	392,000	310	0.03	Telereal Securitisation FRN 5.086% 10/12/2033	834,750	705	0.07
Jerrold Finco 7.875% 15/04/2030	3,014,000	3,097	0.31	Admiral Group 8.5% 06/01/2034	935,000	1,063	0.11
Bellis Acquisition 8.125% 14/05/2030	3,311,000	3,116	0.31	NatWest Group FRN 5.642% 17/10/2034	2,082,000	2,099	0.21
Burberry Group 5.75% 20/06/2030	507,000	506	0.05	John Lewis 4.25% 18/12/2034	2,287,000	1,856	0.19
Arqiva Broadcast Finance 8.625% 01/07/2030	2,555,000	2,588	0.26	Aviva FRN 6.125% 14/11/2036	140,000	142	0.01
Grainger 3% 03/07/2030	600,000	543	0.05	RAC Bond 5.75% 06/05/2046	1,562,000	1,587	0.16
INEOS Finance 5.625% 15/08/2030	950,000	791	0.08	Aviva FRN 4.375% 12/09/2049	1,790,000	1,732	0.17
IG Group Holdings 6.125% 22/10/2030	2,360,000	2,381	0.24	Dignity Finance 4.696% 31/12/2049	8,275,000	5,763	0.58
Virgin Money UK FRN 5.125% 11/12/2030	3,418,000	3,416	0.34	Aviva FRN 5.125% 04/06/2050	900,000	890	0.09
Mitchells & Butlers Finance 6.013% 15/12/2030	645,775	650	0.07	Legal & General Group FRN 4.5% 01/11/2050	1,250,000	1,196	0.12
Punch Finance 7.875% 30/12/2030	7,950,000	8,091	0.81	Aviva FRN 6.875% 27/11/2053	1,293,000	1,365	0.14
Wolseley Group Finco 9.75% 31/01/2031	1,321,000	1,335	0.13	Phoenix Group Holdings FRN 7.75% 06/12/2053	2,137,000	2,291	0.23
Heathrow Finance 6.625% 01/03/2031	1,220,000	1,213	0.12	Aviva FRN 6.125% 12/09/2054	1,373,000	1,371	0.14
Phoenix Group Holdings 5.625% 28/04/2031	1,454,000	1,435	0.14	Centrica FRN 6.5% 21/05/2055	582,000	589	0.06
Jerrold Finco 7.5% 15/06/2031	1,432,000	1,447	0.15	British Telecom- munications FRN 6.375% 03/12/2055	1,235,000	1,236	0.12
Edge Finco 8.125% 15/08/2031	1,156,000	1,204	0.12	British Telecom- munications FRN 8.375% 20/12/2083	1,725,000	1,848	0.19
Phoenix Group Holdings FRN 4.75% 04/09/2031	800,000	579	0.06	Vodafone Group FRN 8% 30/08/2086	1,200,000	1,302	0.13
Lloyds Banking Group FRN 5.25% 16/10/2031	609,000	615	0.06	BP Capital Markets FRN 4.25% Perpetual	11,082,000	10,861	1.09
Utmost Group 4% 15/12/2031	2,304,000	2,005	0.20	BUPA Finance FRN 4% Perpetual	1,565,000	1,256	0.13
California Buyer 5.625% 15/02/2032	2,645,000	2,330	0.23	RL Finance Bonds No. 6 FRN 10.125% Perpetual	4,245,000	4,882	0.49
California Buyer 6.375% 15/02/2032	697,000	509	0.05	Aberdeen Group FRN 5.25% Perpetual	947,000	922	0.09
Barclays FRN 8.407% 14/11/2032	1,587,000	1,694	0.17	Aviva FRN 7.75% Perpetual	2,064,000	2,099	0.21
Investec FRN 9.125% 06/03/2033	1,712,000	1,842	0.19	Barclays FRN 9.25% Perpetual	1,000,000	1,075	0.11
Quilter FRN 8.625% 18/04/2033	5,946,000	6,359	0.64	Barclays FRN 8.375% Perpetual	674,000	695	0.07

# Portfolio Statement (continued)

	Holding at 30.6.25	Market Value £000's	% of net assets		Holding at 30.6.25	Market Value £000's	% of net assets
BP Capital Markets FRN 4.375% Perpetual	251,000	183	0.02	MPT Operating Partnership REIT 3.692% 05/06/2028	3,998,000	3,180	0.32
BP Capital Markets FRN 6% Perpetual	1,146,000	1,151	0.12	Ford Motor Credit 5.625% 09/10/2028	4,822,000	4,811	0.48
Just Group FRN 5% Perpetual	287,000	249	0.02	Olympus Water US Holding 9.625% 15/11/2028	400,000	360	0.04
Lloyds Banking Group FRN 7.875% Perpetual	3,244,000	3,356	0.34	Bayer US Finance 6.25% 21/01/2029	6,015,000	4,609	0.46
Lloyds Banking Group FRN 7.5% Perpetual	4,836,000	4,861	0.49	TransDigm 6.375% 01/03/2029	1,266,000	948	0.10
Lloyds Banking Group FRN 8.5% Perpetual	999,000	1,051	0.11	Cloud Software Group 6.5% 31/03/2029	1,100,000	810	0.08
Lloyds Banking Group FRN 8.5% Perpetual	1,000,000	1,049	0.11	EQT 6.375% 01/04/2029	823,000	619	0.06
Nationwide Building Society FRN 7.5% Perpetual	1,261,000	1,273	0.13	ADT Security 4.125% 01/08/2029	3,186,000	2,246	0.23
Nationwide Building Society FRN 7.875% Perpetual	626,000	641	0.06	180 Medical 3.875% 15/10/2029	6,215,000	4,312	0.43
NatWest Group FRN 4.6% Perpetual	1,000,000	641	0.06	Athene Global Funding 5.146% 01/11/2029	1,016,000	1,021	0.10
SSE FRN 3.74% Perpetual	1,857,000	1,835	0.18	Ford Motor Credit 5.875% 07/11/2029	3,450,000	2,525	0.25
		<b>279,527</b>	<b>28.13</b>	UGI International 2.5% 01/12/2029	12,403,000	9,908	1.00
<b>United States of America 7.94% (6.98%)</b>				Citadel Finance 5.9% 10/02/2030	3,000,000	2,210	0.22
Ford Motor Credit 6.86% 05/06/2026	8,853,000	8,990	0.90	Stellantis Finance US 5.75% 18/03/2030	691,000	509	0.05
Millennium Escrow 6.625% 01/08/2026	409,000	245	0.02	Ford Motor Credit 5.78% 30/04/2030	4,085,000	4,063	0.41
General Motors Financial 5.15% 15/08/2026	1,203,000	1,205	0.12	RAY Financing FRN 5.946% 15/07/2031	415,000	357	0.04
SCIL IV 5.375% 01/11/2026	1,681,000	1,219	0.12	MPT Operating Partnership REIT 7% 15/02/2032	6,328,000	5,553	0.56
SCIL IV 4.375% 01/11/2026	100,000	86	0.01	MPT Operating Partnership REIT 8.5% 15/02/2032	2,144,000	1,637	0.17
Bayer US Finance 6.125% 21/11/2026	1,720,000	1,276	0.13	Shift4 Payments 6.75% 15/08/2032	350,000	265	0.03
Athene Global Funding FRN 5.079% 05/03/2027	5,830,000	5,816	0.59	Shift4 Payments 5.5% 15/05/2033	252,000	223	0.02
Frontier Communications Holdings 5.875% 15/10/2027	876,000	639	0.06	Civitas Resources 9.625% 15/06/2033	634,000	474	0.05
Sotheby's 7.375% 15/10/2027	565,000	408	0.04			<b>78,875</b>	<b>7.94</b>
Stellantis Finance US 5.35% 17/03/2028	626,000	461	0.05	<b>Corporate Bonds total</b>		<b>893,964</b>	<b>89.95</b>
Organon 4.125% 30/04/2028	7,324,000	5,140	0.52	<b>Government Bonds 9.66% (13.50%)</b>			
Organon 2.875% 30/04/2028	3,292,000	2,750	0.28	<b>France 0.06% (0.07%)</b>			
				Agence France Locale 4.75% 20/07/2027	600,000	606	0.06
						<b>606</b>	<b>0.06</b>

# Portfolio Statement (continued)

	Holding at 30.6.25	Market Value £000's	% of net assets
<b>Mexico 0.04% (0.00%)</b>			
Mexico Government Bond 4.625% 04/05/2033	481,000	411	0.04
		<b>411</b>	<b>0.04</b>
<b>United Kingdom 9.56% (13.43%)</b>			
UK Treasury Bill 0% 18/08/2025	6,256,110	6,221	0.63
UK Treasury Bill 0% 26/08/2025	4,700,000	4,670	0.47
UK Treasury Bill 0% 15/09/2025	14,240,000	14,116	1.42
UK Treasury Bill 0% 29/09/2025	1,525,714	1,510	0.15
UK Treasury Bill 0% 29/12/2025	500,000	490	0.05
UK Treasury 4.5% 07/06/2028	5,435,243	5,538	0.56
UK Treasury 4.125% 22/07/2029	29,375,661	29,647	2.98
UK Treasury 4.375% 07/03/2030	32,246,315	32,816	3.30
		<b>95,008</b>	<b>9.56</b>
<b>Government Bonds total</b>		<b>96,025</b>	<b>9.66</b>
<b>Convertible Bonds 0.91% (0.96%)</b>			
<b>Austria 0.25% (0.60%)</b>			
ams-OSRAM 2.13% 03/11/2027	3,100,000	2,493	0.25
		<b>2,493</b>	<b>0.25</b>
<b>France 0.14% (0.00%)</b>			
Worldline 0% 30/07/2026	1,800,000	1,410	0.14
		<b>1,410</b>	<b>0.14</b>
<b>Italy 0.34% (0.35%)</b>			
Nexi 1.75% 24/04/2027	4,000,000	3,308	0.34
		<b>3,308</b>	<b>0.34</b>
<b>Luxembourg 0.17% (0.00%)</b>			
Mitsubishi UFJ Investor Services & Banking Luxembourg FRN 6.54% 15/12/2050	3,400,000	1,707	0.17
		<b>1,707</b>	<b>0.17</b>
<b>United Kingdom 0.01% (0.01%)</b>			
Ocado Group 0.75% 18/01/2027	100,000	90	0.01
		<b>90</b>	<b>0.01</b>
<b>Convertible Bonds total</b>		<b>9,008</b>	<b>0.91</b>

	Holding at 30.6.25	Market Value £000's	% of net assets
<b>Equities 0.00% (0.00%)</b>			
<b>Bermuda 0.00% (0.00%)</b>			
Digicel Holdings <sup>^</sup>	79,631	0	0.00
		<b>0</b>	<b>0.00</b>
<b>Equities total</b>		<b>0</b>	<b>0.00</b>
<b>Forward Foreign Currency Contracts 0.04% ((0.09)%)</b>			
Buy EUR 9,150,712 Sell GBP 7,764,554 24/07/2025		78	0.01
Buy USD 3,733,064 Sell GBP 2,760,878 24/07/2025		(37)	0.00
Buy USD 1,670,085 Sell GBP 1,243,778 27/08/2025		(25)	0.00
Sell EUR 589,105 Buy GBP 505,057 24/07/2025		0	0.00
Sell EUR 238,552,728 Buy GBP 202,010,590 24/07/2025		(2,427)	(0.25)
Sell EUR 193,407,357 Buy GBP 165,564,047 27/08/2025		(518)	(0.05)
Sell USD 123,221,005 Buy GBP 92,625,687 24/07/2025		2,709	0.27
Sell USD 101,002,423 Buy GBP 74,292,599 27/08/2025		607	0.06
<b>Forward Foreign Currency Contracts total</b>		<b>387</b>	<b>0.04</b>
<b>Futures 0.02% (0.02%)</b>			
Euro-Bobl September 2025	(113)	47	0.00
Euro-Bund September 2025	(6)	5	0.00
Long Gilt September 2025	(4)	(10)	0.00
US 2 Year Note September 2025	15	9	0.00
US 5 Year Note September 2025	214	171	0.02
<b>Futures total</b>		<b>222</b>	<b>0.02</b>
<b>Swaps 0.25% (0.16%)</b>			
Credit Default Swap Morgan Stanley Sell Cellnex Telecom SA 3.125% 27/07/2022 20/12/2025	2,000,000	40	0.00
Credit Default Swap BNP Paribas Sell Grifols SA 3.2% 01/05/2025 20/12/2025	2,145,000	33	0.00
Credit Default Swap J.P. Morgan Sell Grifols SA 3.2% 01/05/2025 20/12/2025	2,000,000	(30)	0.00
Credit Default Swap Morgan Stanley Sell Grifols SA 3.2% 01/05/2025 20/12/2025	2,133,000	32	0.00

# Portfolio Statement (continued)

	Holding at 30.6.25	Market Value £000's	% of net assets		Holding at 30.6.25	Market Value £000's	% of net assets
Credit Default Swap BNP Paribas Sell Cellnex Telecom SA 3.125% 27/07/2022 20/06/2026	1,260,000	51	0.01	Credit Default Swap Deutsche Bank Sell CMA CGM SA 7.5% 15/01/2026 20/06/2029	1,000,000	95	0.01
Credit Default Swap Merrill Lynch Sell Forvia SE 3.125% 15/06/2026 20/12/2026	864,400	35	0.00	Credit Default Swap Morgan Stanley Sell CDX.NA.HY.43-V1 20/12/2029	1,000,000	53	0.01
Credit Default Swap Morgan Stanley Sell Forvia SE 3.125% 15/06/2026 20/12/2026	2,161,000	89	0.01	Credit Default Swap Morgan Stanley Sell ITRAXX.EUROPE. CROSSOVER.42-V2 20/12/2029	3,882,000	295	0.03
Credit Default Swap Barclays Sell Modulaire Global Finance plc 6.5% 15/02/2023 20/12/2026	862,000	49	0.01	Credit Default Swap BNP Paribas Sell Schaeffler AG 2.75% 12/10/2025 20/12/2029	1,740,000	163	0.01
Credit Default Swap BNP Paribas Sell Forvia SE 3.125% 15/06/2026 20/06/2027	866,310	44	0.01	Credit Default Swap BNP Paribas Sell Schaeffler AG 2.875% 26/03/2027 20/12/2029	694,000	65	0.01
Credit Default Swap Morgan Stanley Sell Forvia SE 3.125% 15/06/2026 20/06/2027	414,000	21	0.00	Credit Default Swap Citigroup Sell Forvia SE 3.125% 15/06/2026 20/12/2029	700,000	30	0.00
Credit Default Swap BNP Paribas Sell Grifols SA 3.2% 01/05/2025 20/06/2027	1,000,000	41	0.00	Credit Default Swap Deutsche Bank Sell Forvia SE 3.125% 15/06/2026 20/12/2029	1,000,000	43	0.00
Credit Default Swap Morgan Stanley Sell Grifols SA 3.2% 01/05/2025 20/06/2027	1,000,000	41	0.00	Credit Default Swap Goldman Sachs Sell Volvo Car AB 4.25% 31/05/2028 20/12/2029	1,048,000	97	0.01
Credit Default Swap Barclays Sell Fresenius SE & Co. KGaA 1.875% 15/02/2025 20/12/2027	1,052,007	13	0.00	Credit Default Swap Morgan Stanley Sell CDX.NA.HY.44-V1 20/06/2030	1,020,000	56	0.01
Credit Default Swap Morgan Stanley Sell Grifols SA 3.2% 01/05/2025 20/12/2027	1,000,000	44	0.00	Credit Default Swap Morgan Stanley Sell ITRAXX.EUROPE. CROSSOVER.43-V1 20/06/2030	7,000,000	560	0.06
Credit Default Swap Barclays Sell Grifols SA 3.2% 01/05/2025 20/12/2028	1,000,000	44	0.00	Credit Default Swap Morgan Stanley Sell Jaguar Land Rover Automotive plc 4.5% 15/01/2026 20/06/2030	672,000	72	0.01
Credit Default Swap J.P. Morgan Sell Jaguar Land Rover Automotive plc 4.5% 15/01/2026 20/12/2028	500,000	46	0.01	Interest Rate Swap Morgan Stanley Pay floating SONIA 1 day Receive fixed 4.737% 15/09/2025	3,600,000	3	0.00
Credit Default Swap Goldman Sachs Sell Grifols SA 3.2% 01/05/2025 20/06/2029	700,000	28	0.00	Interest Rate Swap Morgan Stanley Pay floating SONIA 1 day Receive fixed 4.697% 22/09/2025	3,000,000	3	0.00
				Interest Rate Swap Morgan Stanley Pay floating SONIA 1 day Receive fixed 4.1% 10/12/2025	2,800,000	0	0.00

# Portfolio Statement (continued)

	Holding at 30.6.25	Market Value £000's	% of net assets		Holding at 30.6.25	Market Value £000's	% of net assets
Interest Rate Swap Morgan Stanley Pay floating SONIA 1 day Receive fixed 4.35% 13/03/2026	6,064,000	16	0.00	Interest Rate Swap Morgan Stanley Pay floating SONIA 1 day Receive fixed 4.201% 17/12/2027	3,887,878	53	0.01
Interest Rate Swap Morgan Stanley Pay floating SONIA 1 day Receive fixed 4.36% 04/06/2026	3,650,000	17	0.00	Interest Rate Swap Morgan Stanley Pay floating SONIA 1 day Receive fixed 4.247% 18/12/2027	3,887,878	57	0.01
Interest Rate Swap Morgan Stanley Pay floating SONIA 1 day Receive fixed 4.246% 05/11/2027	3,500,000	49	0.01	Interest Rate Swap Morgan Stanley Pay floating SONIA 1 day Receive fixed 4.28% 19/12/2027	2,830,000	44	0.00
Interest Rate Swap Morgan Stanley Pay floating SONIA 1 day Receive fixed 4.196% 20/11/2027	1,740,500	23	0.00	Interest Rate Swap Morgan Stanley Pay floating SONIA 1 day Receive fixed 4.252% 08/01/2028	3,893,000	59	0.01
				<b>Swaps total</b>		<b>2,474</b>	<b>0.25</b>
				<b>Portfolio of investments</b>		<b>1,002,080</b>	<b>100.83</b>
				<b>Net other liabilities</b>		<b>(8,296)</b>	<b>(0.83)</b>
				<b>Net assets attributable to shareholders</b>		<b>993,784</b>	<b>100.00</b>

The comparative percentage figures in brackets are as at 31 December 2024.  
Unless otherwise stated, all securities are admitted to official stock exchange listings.

+ Defaulted security.

^ Unlisted, suspended or delisted security.

## Statement of Total Return (unaudited)

For the six months ended 30 June 2025

	30.6.25		30.6.24	
	£000's	£000's	£000's	£000's
<b>Income</b>				
Net capital gains		11,926		11,794
Revenue	29,228		22,778	
Expenses	(3,185)		(2,496)	
Net revenue before taxation	<b>26,043</b>		<b>20,282</b>	
Taxation	(3)		(68)	
Net revenue after taxation		<b>26,040</b>		<b>20,214</b>
<b>Total return before distributions</b>		<b>37,966</b>		<b>32,008</b>
Distributions		(29,187)		(22,699)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>8,779</b>		<b>9,309</b>

## Statement of Change in Net Assets Attributable to Shareholders (unaudited)

For the six months ended 30 June 2025

	30.6.25		30.6.24	
	£000's	£000's	£000's	£000's
Opening net assets attributable to shareholders		901,688 <sup>^</sup>		673,029
Amounts receivable on issue of shares	130,359		167,335	
Amounts payable on cancellation of shares	(62,721)		(51,947)	
		<b>67,638</b>		<b>115,388</b>
Dilution adjustment		73		410
Change in net assets attributable to shareholders from investment activities		8,779		9,309
Retained distribution on Accumulation shares		15,606		12,064
<b>Closing net assets attributable to shareholders</b>		<b>993,784</b>		<b>810,200<sup>^</sup></b>

<sup>^</sup> The opening net assets attributable to shareholders for the current period do not equal the closing net assets attributable to shareholders for the comparative period as they are not consecutive periods.

## Balance Sheet (unaudited)

As at 30 June 2025

	30.6.25	31.12.24
	£000's	£000's
<b>Assets</b>		
Investments	1,005,127	904,577
<b>Current assets</b>		
Debtors	15,000	13,098
Cash and bank balances	13,525	5,166
<b>Total assets</b>	<b>1,033,652</b>	<b>922,841</b>
<b>Liabilities</b>		
Investment liabilities	(3,047)	(3,446)
<b>Creditors</b>		
Bank overdrafts	(2,641)	(1,115)
Distributions payable	(14,346)	(14,424)
Other creditors	(19,834)	(2,168)
<b>Total liabilities</b>	<b>(39,868)</b>	<b>(21,153)</b>
<b>Net assets attributable to shareholders</b>	<b>993,784</b>	<b>901,688</b>

# Notes to the Accounts (unaudited)

## Accounting policies

The applicable accounting policies adopted by Schroder Strategic Credit Fund are disclosed on page 6.

# Schroder Sustainable UK Equity Fund

## Fund Information

### Investment objective and policy

Schroder Sustainable UK Equity Fund (the 'Fund') aims to provide capital growth in excess of the FTSE All Share (Gross Total Return) index (after fees have been deducted) over a three to five year period by investing in equity and equity related securities of UK companies which the investment manager classifies as sustainable. These are companies that, through the way they are managed and/or the goods and services that they sell, make a positive contribution to the Planet (the environment); and/or People (employee wellbeing; customer wellbeing; healthy, inclusive and connected communities; and/or effective and accountable institutions).

The Fund is actively managed and invests at least 80% of its assets in a concentrated range of equity and equity related securities of UK companies. These are companies that are incorporated, headquartered or have their principal business activities in the UK. The Fund typically holds 30 to 60 companies. 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 reducing risk or managing the Fund more efficiently (for more information please refer to Appendix 2 Section 6: Derivatives and Forwards of the prospectus).

The Fund invests at least 70% of its portfolio in assets that the investment manager classifies as sustainable. A company is considered to be sustainable if it makes a positive contribution to:

- Planet. This includes contributions to the environment - such as reducing greenhouse gas (GHG) emissions, which helps slow down climate change.
- and/or
- People. This includes contributions to one or more of the following:
    - employee wellbeing - such as paying more than living wages or providing training to employees, which supports their professional development and prosperity.
    - customer wellbeing - such as developing new products and services that improve customers' quality of life, for example medical drugs, therapies, diagnostic tools and healthy food.
    - healthy, inclusive and connected communities - such as providing access to clean water and sanitation (which promotes good health).
    - effective and accountable institutions - such as promoting financial stability, which supports people's prosperity and financial security.

A company is classified as sustainable if it achieves a positive score in Schroders' systematic model (SustainEx™). SustainEx™ produces an assessment of the company's effect on a defined set of benefits and costs for people and the planet, which are then combined to calculate an overall sustainability score for the company. A company must achieve a positive score to be deemed sustainable. The model is based on in-depth internal research, which has included establishing the relevance of various factors to the sustainability outcomes referred to above.

In some exceptional cases, SustainEx™ does not provide a fair reflection of a company's contribution to people and/or the planet. The investment manager can refer such companies to Schroders' Sustainable Investment Panel (the Panel), an independent panel of experts. The Panel reviews additional robust evidence provided by the investment manager to determine whether, if such evidence was available to SustainEx™, the company would achieve a positive score. This could be relevant where SustainEx™ does not capture an area of positive contribution - such as where a company produces a particularly sustainable product whose importance to people or the planet is not fully captured by the company's overall score. Alternatively, it could be relevant where the investment manager is able to supply additional data to enhance a calculation - such as where a company does not publish details of employee salaries, but the investment manager is able to obtain or more accurately estimate this from other sources.

*With effect from 17 March 2025 the Fund's Investment objective and policy changed, previously it was:*

The Fund aims to provide capital growth and income in excess of the FTSE All Share (Gross Total Return) index (after fees have been deducted) over a three to five year period by investing in equity and equity related securities of UK companies which meet the Investment Manager's sustainability criteria.

The Fund is actively managed and invests at least 80% of its assets in a concentrated range of equity and equity related securities of UK companies which meet the Investment Manager's sustainability criteria (please see the Fund Characteristics section of the Prospectus for more details). These are companies that are incorporated, headquartered or have their principal business activities in the UK.

The Fund maintains a higher overall sustainability score than the FTSE All Share (Gross Total Return) index, based on the Investment Manager's rating system. More details on the investment process used to achieve this can be found in the Fund Characteristics sections of the Prospectus.

The Fund does not directly invest in certain activities, industries or groups of issuers above certain limits listed under "Sustainability Information" on the Fund's webpage, accessed via <https://www.schroders.com/en-gb/uk/individual/fund-centre/>.

The Fund invests in companies that have good governance practices, as determined by the Investment Manager's rating criteria (please see the Fund Characteristics section of the Prospectus for more details).

The Fund may invest in companies that the Investment Manager believes will improve their sustainability practices within a reasonable timeframe, typically up to two years.

The Investment Manager may also engage with companies held by the Fund to challenge identified areas of weakness on sustainability issues. More details on the Investment Manager's approach to sustainability and its engagement with companies are available on the website <https://www.schroders.com/en-gb/uk/individual/what-we-do/sustainable-investing/>

The Fund typically holds 30 to 60 companies.

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 reducing risk or managing the Fund more efficiently (for more information please refer to Appendix 2. Section 10: Derivatives and Forwards of the Prospectus).

### Fund characteristics

The Fund's performance should be assessed against the target benchmark, being to exceed the FTSE All Share (Gross Total Return) index, and compared against the Investment Association UK All Companies sector average return. The Investment Manager invests on a discretionary basis and is not limited to investing in accordance with the composition of the benchmark. The target benchmark has been selected because it is representative of the type of investments in which the Fund is likely to invest, and it is, therefore, an appropriate target in relation to the return that the Fund aims to provide. The comparator benchmark has 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.

### Significant events

With effect from 17 March 2025, the Sustainability Focus SDR label was applied to the Fund.

# Schroder Sustainable UK Equity Fund

## Fund Information (continued)

### Total purchases and sales

	For the period to 30.6.25 £000's	For the year to 31.12.24 £000's
Total purchases	3,120	6,368
Total sales	4,200	13,352

## Fund Performance

	Number of shares in issue 30.6.25	Net asset value per share 30.6.25	Net asset value per share 31.12.24
A Accumulation shares	861,461	355.62p	328.42p
A Income shares	175,858	162.34p	152.77p
C Accumulation shares	327	392.75p	361.76p
C Income shares	3,150	179.83p	168.70p
S Income shares	2,485,969	49.45p	46.33p
Z Accumulation shares	6,555,423	414.42p	381.52p
Z Income shares	3,469,004	189.35p	177.61p

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.

# Review of Investment Activities

**From 31 December 2024 to 30 June 2025, the price of Z Accumulation shares on a dealing price basis rose by 9.04%. In the same period, the FTSE<sup>1</sup> All Share Index generated a total return of 9.09%<sup>2</sup>.**

Fund performance was positive, and broadly in line with the index return. The global policy environment for companies that provide solutions for the sustainability of the world around us or a clear commitment to sustainability through their policies and actions has been challenging. The alternative energy sector is a clear example with poor performance and our holdings here including Ceres Power and turbine manufacturer Vestas Wind Systems detracted. Sustainable material manufacturer Victrex also disappointed.

Elsewhere, our holding in life assurance company Just Group detracted as bulk annuities volumes declined in the first quarter. We believe this is a temporary lull in activity given the improved funding position of defined benefit pension schemes in recent years because of higher interest rates. No exposure to the outperforming aerospace and defence sector because of the portfolio's exclusions was also detrimental. The sector has had very strong performance as increased spend on defence is expected.

On the positive side, our position in Standard Chartered whose client base is Asia focused, performed strongly as the shares recovered the underperformance associated with the US tariffs announcements. Insurer Prudential also performed well. International med tech business Convatec was beneficial as it has reported numerous consecutive quarters of positive like-for-like revenue. Public transport operator Firstgroup reported results showing strong performance in its bus division.

New holdings in the portfolio include environmental and engineering consultancy business Ricardo, UK Bank Natwest and water business United Utilities. We have sold our holdings in chemicals business Johnson Matthey, public transport operator Mobico and power generation business Drax.

**Fund Manager:  
Matt Bennison**



UK Equity fund manager with 12 years investment experience at Schroders

CFA charterholder

Degree in Natural Sciences, Cambridge University and one year Management Studies, Judge Business School, Cambridge

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<sup>2</sup> Source: Morningstar.

**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 was calculated using historical performance data and may not be a reliable indicator of the Fund's future risk profile. 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.

The risk and reward indicator changed from 6 to 5 with effect from 15 July 2025.

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/](http://www.schroders.com/en-gb/uk/individual/fund-centre/).

# Portfolio Statement

	Holding at 30.6.25	Market Value £000's	% of net assets
<b>Equities 93.01% (92.36%)</b>			
<b>Basic Materials 2.12% (4.26%)</b>			
Victrex	60,031	466	1.22
Zotefoams	107,888	346	0.90
		<b>812</b>	<b>2.12</b>
<b>Consumer Discretionary 7.66% (9.33%)</b>			
Burberry Group	75,127	888	2.32
Cazoo Group Warrant 06/12/2028	20	0	0.00
Cazoo Group Warrant 06/12/2028	21	0	0.00
Cazoo Group Warrant 06/12/2028	24	0	0.00
Pearson	39,188	419	1.09
Pets at Home Group	249,882	655	1.71
Whitbread	34,495	973	2.54
		<b>2,935</b>	<b>7.66</b>
<b>Consumer Staples 6.26% (7.40%)</b>			
Cranswick	15,311	819	2.14
Ocado Group	59,061	134	0.35
Unilever	32,659	1,445	3.77
		<b>2,398</b>	<b>6.26</b>
<b>Energy 3.05% (3.16%)</b>			
Ceres Power Holdings*	204,777	170	0.45
First Solar	3,146	380	0.99
Pod Point Group Holdings	747,215	47	0.12
Tekmar Group*	1,627,800	85	0.22
Vestas Wind Systems	44,686	488	1.27
		<b>1,170</b>	<b>3.05</b>
<b>Financials 21.38% (19.83%)</b>			
Foresight Group Holdings	138,816	616	1.61
HSBC Holdings	219,507	1,935	5.05
IP Group	676,808	352	0.92
Just Group	702,419	930	2.43
Legal & General Group	492,890	1,255	3.27
NatWest Group	119,903	613	1.60
Prudential	144,243	1,316	3.43
Standard Chartered	97,521	1,177	3.07
		<b>8,194</b>	<b>21.38</b>
<b>Health Care 17.56% (18.76%)</b>			
AstraZeneca	24,593	2,489	6.50
ConvaTec Group	387,360	1,116	2.91
Genus	19,499	398	1.04
GSK	50,727	705	1.84
Haleon	346,584	1,297	3.38
Spire Healthcare Group	324,019	724	1.89
		<b>6,729</b>	<b>17.56</b>

	Holding at 30.6.25	Market Value £000's	% of net assets
<b>Industrials 18.21% (13.85%)</b>			
Balfour Beatty	148,274	774	2.02
Capita	128,811	429	1.12
Coats Group	126,628	101	0.26
Dialight	101,494	188	0.49
Firstgroup	312,916	721	1.88
Genuit Group	117,888	463	1.21
Intertek Group	7,988	379	0.99
Invinity Energy Systems*	1,491,940	343	0.90
Kingspan Group	13,930	857	2.24
Porvair	51,204	369	0.96
Renew Holdings*	41,190	350	0.91
Ricardo	106,423	471	1.23
Schneider Electric	2,523	488	1.27
SIG	1,275,938	195	0.51
Volusion Group	143,796	850	2.22
		<b>6,978</b>	<b>18.21</b>
<b>Real Estate 1.10% (0.86%)</b>			
Assura REIT	840,450	422	1.10
		<b>422</b>	<b>1.10</b>
<b>Technology 0.42% (0.00%)</b>			
Trustpilot Group	66,572	161	0.42
		<b>161</b>	<b>0.42</b>
<b>Telecommunications 1.76% (3.02%)</b>			
BT Group	348,269	675	1.76
		<b>675</b>	<b>1.76</b>
<b>Utilities 13.49% (11.89%)</b>			
National Grid	178,194	1,892	4.94
Severn Trent	45,190	1,235	3.22
SSE	88,064	1,612	4.21
United Utilities Group	37,777	431	1.12
		<b>5,170</b>	<b>13.49</b>
<b>Equities total 35,644 93.01</b>			
<b>Collective Investment Schemes 6.09% (5.42%)</b>			
<b>Infrastructure and Renewable Energy Funds 5.15% (4.33%)</b>			
Greencoast UK Wind <sup>s</sup>	532,008	641	1.67
John Laing Environmental Assets Group	821,612	658	1.72
The Renewables Infrastructure Group <sup>s</sup>	766,428	674	1.76
		<b>1,973</b>	<b>5.15</b>

# Portfolio Statement (continued)

	Holding at 30.6.25	Market Value £000's	% of net assets
<b>Multi Asset Funds 0.94% (1.09%)</b>			
Syncona <sup>§</sup>	389,760	361	0.94
		<b>361</b>	<b>0.94</b>
<b>Collective Investment Schemes total</b>			
		<b>2,334</b>	<b>6.09</b>
<b>Portfolio of investments</b>			
		<b>37,978</b>	<b>99.10</b>
<b>Net other assets</b>			
		<b>343</b>	<b>0.90</b>
<b>Net assets attributable to shareholders</b>			
		<b>38,321</b>	<b>100.00</b>

The comparative percentage figures in brackets are as at 31 December 2024.

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

# Security traded on another regulated market.

§ Closed ended Fund.

## Statement of Total Return (unaudited)

For the six months ended 30 June 2025

	30.6.25		30.6.24	
	£000's	£000's	£000's	£000's
<b>Income</b>				
Net capital gains/(losses)		2,512		(592)
Revenue	730		780	
Expenses	(156)		(175)	
Net revenue before taxation	<b>574</b>		<b>605</b>	
Taxation	-		-	
Net revenue after taxation		<b>574</b>		<b>605</b>
<b>Total return before distributions</b>		<b>3,086</b>		<b>13</b>
Distributions		(730)		(779)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>2,356</b>		<b>(766)</b>

## Statement of Change in Net Assets Attributable to Shareholders (unaudited)

For the six months ended 30 June 2025

	30.6.25		30.6.24	
	£000's	£000's	£000's	£000's
Opening net assets attributable to shareholders		37,374 <sup>^</sup>		44,623
Amounts receivable on issue of shares	554		295	
Amounts payable on cancellation of shares	(2,526)		(4,795)	
		<b>(1,972)</b>		<b>(4,500)</b>
Change in net assets attributable to shareholders from investment activities		2,356		(766)
Retained distribution on Accumulation shares		563		585
<b>Closing net assets attributable to shareholders</b>		<b>38,321</b>		<b>39,942<sup>^</sup></b>

<sup>^</sup> The opening net assets attributable to shareholders for the current period do not equal the closing net assets attributable to shareholders for the comparative period as they are not consecutive periods.

## Balance Sheet (unaudited)

As at 30 June 2025

	30.6.25	31.12.24
	£000's	£000's
<b>Assets</b>		
Investments	37,978	36,545
<b>Current assets</b>		
Debtors	182	185
Cash and bank balances	398	871
<b>Total assets</b>	<b>38,558</b>	<b>37,601</b>
<b>Liabilities</b>		
<b>Creditors</b>		
Distributions payable	(153)	(118)
Other creditors	(84)	(109)
<b>Total liabilities</b>	<b>(237)</b>	<b>(227)</b>
<b>Net assets attributable to shareholders</b>	<b>38,321</b>	<b>37,374</b>

# Notes to the Accounts (unaudited)

## Accounting policies

The applicable accounting policies adopted by Schroder Sustainable UK Equity Fund are disclosed on page 6.

# Schroder UK Alpha Income Fund

## Fund Information

### Significant events

On 18 June 2025, Schroder UK Alpha Income Fund was closed following its merger into Schroder Prime UK Equity Fund. The last dealing of shares in Schroder UK Alpha Income Fund was on 18 June 2025.

# Review of Investment Activities

**From 31 December 2024 to 18 June 2025, the price of Z Accumulation shares on a dealing price basis rose by 9.43%. In the same period, the FTSE<sup>1</sup> All Share Index generated a total return of 9.60%<sup>2</sup>.**

The fund merged into the Schroder Prime UK Equity Fund on 18 June.

Fund performance for the period until the merger was positive, though behind the benchmark return. Owning less than the benchmark in the aerospace and defence sector – no Rolls Royce and a small position in BAE Systems – was detrimental as the sector benefitted from the tailwind of expected increases in defence spend. Elsewhere, leisure business Hollywood Bowl and education publisher Pearson also detracted.

On the positive side, our holdings in banks Lloyds Banking Group and Standard Chartered were leading contributors. Defence services business QinetiQ and med tech business Convatec were other positives.

**Co-Fund Manager:**  
**Matt Bennison**



UK Equity fund manager with 12 years investment experience at Schroders

CFA charterholder

Degree in Natural Sciences, Cambridge University and one year Management Studies, Judge Business School, Cambridge

**Co-Fund Manager:**  
**Sue Noffke**



UK Equity fund manager with 35 years investment experience at Schroders

Associate with the Institute of Investment Management Research (IIMR)

Degree in Business Administration and Biochemistry, Aston University

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2 Source: Morningstar.

## Statement of Total Return (unaudited)

For the six months ended 30 June 2025

	30.6.25		30.6.24	
	£000's	£000's	£000's	£000's
<b>Income</b>				
Net capital gains		4,320		2,940
Revenue	1,599		1,549	
Expenses	(202)		(244)	
Net revenue before taxation	<b>1,397</b>		<b>1,305</b>	
Taxation	-		-	
Net revenue after taxation		<b>1,397</b>		<b>1,305</b>
<b>Total return before distributions</b>		<b>5,717</b>		<b>4,245</b>
Distributions		(1,252)		(1,536)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>4,465</b>		<b>2,709</b>

## Statement of Change in Net Assets Attributable to Shareholders (unaudited)

For the six months ended 30 June 2025

	30.6.25		30.6.24	
	£000's	£000's	£000's	£000's
Opening net assets attributable to shareholders		58,324 <sup>^</sup>		67,956
Amounts transferred to other Funds		(58,379)		-
Amounts receivable on issue of shares	540		665	
Amounts payable on cancellation of shares	(5,532)		(7,371)	
		<b>(4,992)</b>		<b>(6,706)</b>
Change in net assets attributable to shareholders from investment activities		4,465		2,709
Retained distribution on Accumulation shares		582		698
<b>Closing net assets attributable to shareholders</b>		<b>-</b>		<b>64,657<sup>^</sup></b>

<sup>^</sup> The opening net assets attributable to shareholders for the current period do not equal the closing net assets attributable to shareholders for the comparative period as they are not consecutive periods.

## Balance Sheet (unaudited)

As at 30 June 2025

	30.6.25	31.12.24
	£000's	£000's
<b>Assets</b>		
Investments	-	58,136
<b>Current assets</b>		
Debtors	241	217
Cash and bank balances	393	600
<b>Total assets</b>	<b>634</b>	<b>58,953</b>
<b>Liabilities</b>		
<b>Creditors</b>		
Distributions payable	(631)	(515)
Other creditors	(3)	(114)
<b>Total liabilities</b>	<b>(634)</b>	<b>(629)</b>
<b>Net assets attributable to shareholders</b>	<b>-</b>	<b>58,324</b>

# Notes to the Accounts (unaudited)

## Accounting policies

The applicable accounting policies adopted by Schroder UK Alpha Income Fund are disclosed on page 6.

# Schroder UK Dynamic Smaller Companies Fund

## Fund Information

### Investment objective and policy

Schroder UK Dynamic Smaller Companies Fund (the 'Fund') aims to provide capital growth in excess of the Numis Small Companies plus AIM excluding Investment Companies Total Return GBP index (after fees have been deducted) over a three to five year period by investing in equity and equity related securities of small-sized UK companies.

The Fund is actively managed and invests at least 80% of its assets in equity and equity related securities of small-sized UK companies. These are companies that are incorporated, headquartered or have their principal business activities in the UK and, at the time of purchase, are similar in size to those comprising the bottom 10% by market capitalisation of the UK equities market.

The Fund may also invest in companies headquartered or incorporated outside the UK which derive a significant proportion of their revenues or profits from the UK.

The small cap universe is an extensive, diverse and constantly changing area of the UK market. Smaller companies offer investors exposure to some niche growth areas that, often, cannot be accessed through large companies. They also tend to grow more rapidly than larger firms.

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 reducing risk or managing the Fund more efficiently (for more information please refer to Appendix 2 Section 6: Derivatives and Forwards of the Prospectus).

### Fund characteristics

The Fund's performance should be assessed against its target benchmark, being to exceed the Numis Small Companies plus AIM excluding Investment Companies Total Return GBP index, and compared against the Investment Association UK Smaller Companies sector average return. The Investment Manager invests on a discretionary basis and is not limited to investing in accordance with the composition of the benchmark. The target benchmark has been selected because it is representative of the type of investments in which the Fund is likely to invest, and it is, therefore, an appropriate target in relation to the return that the Fund aims to provide. The comparator benchmark has 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.

### Total purchases and sales

	For the period to 30.6.25 £000's	For the year to 31.12.24 £000's
Total purchases	57,827	127,069
Total sales	64,254	157,739

## Fund Performance

	Number of shares in issue 30.6.25	Net asset value per share 30.6.25	Net asset value per share 31.12.24
A Accumulation shares	1,113,202	451.25p	428.31p
C Accumulation shares	301	517.58p	489.57p
S Accumulation shares	1,053,145	88.35p	83.39p
S Income shares	4,256,735	73.83p	70.72p
Z Accumulation shares	18,317,864	553.76p	523.67p
Z Income shares	1,756,603	481.03p	460.79p

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.

# Review of Investment Activities

**From 31 December 2024 to 30 June 2025, price of Z Accumulation shares on a dealing price basis rose by 5.64%. In the same period the Numis Small Companies plus AIM excluding Investment Companies Total Return GBP index generated a return 6.94%<sup>1</sup>.**

The Fund posted a positive absolute return but was behind the index's gains.

The largest detractors included consumer products group IG Design which has now been sold and security technology business Thruvision Group. Electronic tag specialist Big Technologies disappointed following the departure of its CEO. Luxury goods business Watches of Switzerland's was impacted by fears of weakening consumer demand in the US. Life assurance company Just Group lagged as bulk annuities volumes declined resulting in what we believe is a temporary lull in their activity. On the positive side, telemarketer Quartix Technologies, sensor and countermeasure manufacturer Chemring Group and construction firm Kier Group were leading contributors.

New holdings to the portfolio include North Sea oil and gas operator Ithaca Energy, holiday business Jet2 and Zigup which offers a range of automotive services. Sold positions include Windward a predictive intelligence company that services the maritime industry, aircraft leasing firm Avation and data management business Restore.

**Fund Manager:  
James Goodman**



Co-fund manager of Schroder Prime Diversified UK Equity strategy since 2024

Manager of the UK Dynamic Smaller Companies strategy from 2023

Focuses on UK small and mid-sized companies for the Prime UK Equity team and UK Small & Mid Cap Equity teams

Joined the Prime UK Equity team in 2018 initially as an analyst

Investment career commenced in 2015 at Schroders as an Associate Portfolio Manager in the Private Bank

CFA Charter Holder

Degree in Economic History from the London School of Economics

<sup>1</sup> Source: Morningstar.

**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 was calculated using historical performance data and may not be a reliable indicator of the Fund's future risk profile. 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.

The risk and reward indicator changed from 6 to 5 with effect from 15 July 2025.

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/](http://www.schroders.com/en-gb/uk/individual/Fund-centre/)

# Portfolio Statement

	Holding at 30.6.25	Market Value £000's	% of net assets
<b>Equities 97.63% (95.11%)</b>			
<b>Basic Materials 5.86% (3.34%)</b>			
ATALAYA MINING COPPER	345,000	1,566	1.32
Hill & Smith	40,000	717	0.60
Hochschild Mining	690,000	1,762	1.48
Pan African Resources*	2,835,680	1,296	1.09
Victrex	89,000	691	0.58
Zotefoams	293,500	942	0.79
		<b>6,974</b>	<b>5.86</b>
<b>Consumer Discretionary 19.22% (21.19%)</b>			
4imprint Group	17,000	621	0.52
CVS Group*	162,000	2,022	1.70
easyJet	240,000	1,277	1.07
Everplay Group*	495,000	1,559	1.31
Focusrite*	582,000	960	0.81
Future	118,000	859	0.72
Gaming Realms*	3,300,000	1,677	1.41
Halfords Group	810,000	1,254	1.05
JET2*	136,000	2,508	2.11
ME Group International	1,100,000	2,519	2.12
On the Beach Group	1,025,000	3,024	2.54
Pebble Group*	1,659,064	846	0.71
Rank Group	1,034,106	1,373	1.15
Warpaint London*	130,000	559	0.47
Watches of Switzerland Group	165,000	676	0.57
Wilmington	335,000	1,139	0.96
		<b>22,873</b>	<b>19.22</b>
<b>Consumer Staples 6.89% (4.41%)</b>			
AG Barr	285,057	1,961	1.65
McBride	870,000	1,307	1.10
MP Evans Group*	170,000	1,921	1.61
Premier Foods	550,000	1,095	0.92
Supreme*	382,000	772	0.65
Uniphar	360,000	1,144	0.96
		<b>8,200</b>	<b>6.89</b>
<b>Energy 6.27% (2.75%)</b>			
Ashtead Technology Holdings*	410,000	1,812	1.52
Hunting	357,031	1,075	0.90
Ithaca Energy	1,805,000	2,845	2.39
Serica Energy*	1,086,138	1,731	1.46
		<b>7,463</b>	<b>6.27</b>
<b>Financials 18.38% (20.79%)</b>			
AJ Bell	130,000	664	0.56
Alpha Group International	68,000	2,166	1.82
CMC Markets	495,000	1,245	1.05

	Holding at 30.6.25	Market Value £000's	% of net assets
Foresight Group Holdings	400,000	1,774	1.49
International Personal Finance	750,000	1,273	1.07
Just Group	1,700,000	2,251	1.89
Lancashire Holdings	310,000	1,782	1.50
Metro Bank Holdings	1,000,000	1,320	1.11
OSB Group	260,000	1,359	1.14
Paragon Banking Group	74,000	698	0.59
Plus500*	54,000	1,834	1.54
Pollen Street Group	230,000	1,808	1.52
Ramsdens Holdings*	354,171	1,116	0.94
TBC Bank Group	55,500	2,575	2.16
		<b>21,865</b>	<b>18.38</b>
<b>Health Care 0.00% (2.18%)</b>			
Arcturis Data Holdings^	23,061	-	-
		-	-
<b>Industrials 24.39% (22.75%)</b>			
Boku*	835,000	1,753	1.47
Breedon Group	465,000	1,795	1.51
Brickability Group*	1,525,000	961	0.81
Chemring Group	320,000	1,808	1.52
Costain Group	713,348	1,057	0.89
Firstgroup	535,000	1,233	1.04
Forterra	500,000	985	0.83
FRP Advisory Group*	449,896	565	0.47
Galliford Try Holdings	320,000	1,342	1.13
Hargreaves Services*	83,000	616	0.52
Johnson Service Group*	1,300,000	1,976	1.66
Kier Group	1,230,000	2,564	2.15
Macfarlane Group	600,000	708	0.60
Mitie Group	1,570,000	2,220	1.87
Morgan Sindall Group	48,000	2,194	1.84
PayPoint	97,068	822	0.69
SDI Group*	362,895	312	0.26
SigmaRoc*	1,710,000	1,836	1.54
Thruvision Group*	9,070,260	73	0.06
Volution Group	305,000	1,803	1.52
Zigup	675,000	2,393	2.01
		<b>29,016</b>	<b>24.39</b>
<b>Real Estate 2.69% (1.62%)</b>			
Harworth Group	1,200,000	2,154	1.81

# Portfolio Statement (continued)

	Holding at 30.6.25	Market Value £000's	% of net assets
Property Franchise Group#	190,000	1,045	0.88
		<b>3,199</b>	<b>2.69</b>
<b>Technology 7.39% (10.24%)</b>			
Alfa Financial Software Holdings	964,778	2,161	1.82
Auction Technology Group	300,000	1,367	1.15
Big Technologies#	1,338,659	1,256	1.05
Bytes Technology Group	435,000	2,227	1.87
Gooch & Housego#	67,199	426	0.36
Quartix Technologies#	565,131	1,356	1.14
		<b>8,793</b>	<b>7.39</b>
<b>Telecommunications 2.26% (1.70%)</b>			
Filtronic#	700,000	1,099	0.92

	Holding at 30.6.25	Market Value £000's	% of net assets
Gamma	140,000	1,593	1.34
		<b>2,692</b>	<b>2.26</b>
<b>Utilities 4.28% (4.14%)</b>			
Telecom Plus	193,000	3,729	3.14
Yu Group#	79,777	1,356	1.14
		<b>5,085</b>	<b>4.28</b>
<b>Equities total</b>		<b>116,160</b>	<b>97.63</b>
<b>Collective Investment Schemes 1.05% (4.53%)</b>			
<b>Cash Funds 1.05% (4.53%)</b>			
Schroder Sterling Cash Fund Class X Distribution GBP	1,252,263	1,252	1.05
		<b>1,252</b>	<b>1.05</b>
<b>Collective Investment Schemes total</b>		<b>1,252</b>	<b>1.05</b>
<b>Portfolio of investments</b>		<b>117,412</b>	<b>98.68</b>
<b>Net other assets</b>		<b>1,573</b>	<b>1.32</b>
<b>Net assets attributable to shareholders</b>		<b>118,985</b>	<b>100.00</b>

The comparative percentage figures in brackets are as at 31 December 2024.  
Unless otherwise stated, all securities are admitted to official stock exchange listings.

# Security traded on another regulated market.

^ Unlisted, suspended or delisted security.

## Statement of Total Return (unaudited)

For the six months ended 30 June 2025

	30.6.25		30.6.24	
	£000's	£000's	£000's	£000's
<b>Income</b>				
Net capital gains		4,608		6,859
Revenue	2,125		1,960	
Expenses	(540)		(747)	
Net revenue before taxation	<b>1,585</b>		<b>1,213</b>	
Taxation	(8)		(31)	
Net revenue after taxation		<b>1,577</b>		<b>1,182</b>
<b>Total return before distributions</b>		<b>6,185</b>		<b>8,041</b>
Distributions		(1,577)		(1,182)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>4,608</b>		<b>6,859</b>

## Statement of Change in Net Assets Attributable to Shareholders (unaudited)

For the six months ended 30 June 2025

	30.6.25		30.6.24	
	£000's	£000's	£000's	£000's
Opening net assets attributable to shareholders		125,859 <sup>^</sup>		165,860
Amounts receivable on issue of shares	294		1,183	
Amounts payable on cancellation of shares	(13,141)		(22,867)	
		<b>(12,847)</b>		<b>(21,684)</b>
Dilution adjustment		-		69
Change in net assets attributable to shareholders from investment activities		4,608		6,859
Retained distribution on Accumulation shares		1,365		1,004
<b>Closing net assets attributable to shareholders</b>		<b>118,985</b>		<b>152,108<sup>^</sup></b>

<sup>^</sup> The opening net assets attributable to shareholders for the current period do not equal the closing net assets attributable to shareholders for the comparative period as they are not consecutive periods.

## Balance Sheet (unaudited)

As at 30 June 2025

	30.6.25	31.12.24
	£000's	£000's
<b>Assets</b>		
Investments	117,412	125,412
<b>Current assets</b>		
Debtors	504	389
Cash and bank balances	2,541	526
<b>Total assets</b>	<b>120,457</b>	<b>126,327</b>
<b>Liabilities</b>		
<b>Creditors</b>		
Distributions payable	(157)	(127)
Other creditors	(1,315)	(341)
<b>Total liabilities</b>	<b>(1,472)</b>	<b>(468)</b>
<b>Net assets attributable to shareholders</b>	<b>118,985</b>	<b>125,859</b>

# Notes to the Accounts (unaudited)

## Accounting policies

The applicable accounting policies adopted by Schroder UK Dynamic Smaller Companies Fund are disclosed on page 6.

# Schroder UK-Listed Equity Income Maximiser Fund

## Fund Information

### Investment objective and policy

Schroder UK-Listed Equity Income Maximiser Fund (the 'Fund') aims to provide income by investing in equity and equity related securities of large UK companies.

The Fund aims to deliver an income of 7% per year but this is not guaranteed and could change depending on market conditions.

The Fund invests at least 80% of its assets in a passively managed portfolio from the top 100 listed UK companies by market capitalisation.

To seek to enhance the yield, the Investment Manager selectively sells short dated call options over individual securities held by the Fund, portfolios of securities or indices by agreeing strike prices above which potential capital growth is sold.

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 Appendix 2 Section 6: Derivatives and Forwards of the Prospectus).

The Fund's investment strategy will typically underperform a similar portfolio of equities without a derivative overlay in periods when the underlying equity prices are rising, and has the potential to outperform when the underlying equity prices are falling.

### Fund characteristics

The Fund's performance should be assessed against its target benchmark of 7% income per year, and compared against the FTSE 100 (Net Total Return) index and the Investment Association UK Equity Income sector average return. The target benchmark has been selected because the target return of the Fund is to deliver or exceed the return of that benchmark as stated in the investment objective. The comparator benchmarks have been selected because the Investment Manager and the Manager believe that each of these benchmarks is a suitable comparison for performance purposes given the Fund's investment objective and policy.

### Total purchases and sales

	For the period to 30.6.25 £000's	For the year to 31.12.24 £000's
Total purchases	17,461	27,624
Total sales	2,900	5,434

## Fund Performance

	Number of shares in issue 30.6.25	Net asset value per share 30.6.25	Net asset value per share 31.12.24
L Accumulation shares	1,949,241	77.64p	71.97p
L Income shares	21,353,237	55.54p	53.46p
Q1 Accumulation shares	2,000	77.84p	72.11p
Q1 Income shares	78,692,287	55.70p	53.60p
W Income shares	3,000	51.63p	50.00p <sup>1</sup>
Z Accumulation shares	2,065,102	77.48p	71.84p
Z Income shares	39,943,930	55.45p	53.40p

<sup>1</sup> W Income shares launched on 28 April 2025.

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.

# Review of Investment Activities

The Fund aims to deliver an income of 7% per year (although this is not guaranteed and could change depending on market conditions). The Fund has so far announced two distributions for the current year (ending 31 December 2025), equating to 1.90% and 2.00% (for the quarters ending 31 March and 30 June respectively, Z Income share class).

From 31 December 2024 to 30 June 2025, the price of Z Accumulation shares<sup>1</sup> on a dealing basis rose by 8.31%. In comparison, the FTSE<sup>2</sup> 100 (Net Total Return) Index generated a return of 9.47%<sup>3</sup> and the Investment Association UK Equity Income sector average generated a total return of 9.04%<sup>3</sup>.

The Fund invests in a portfolio of large UK-listed companies and looks to distribute an income of 7% p.a. by combining the resulting dividends with a covered call option overlay strategy. The equity portfolio seeks to provide exposure that broadly mirrors the FTSE 100 index, while the option strategy allows us to generate an enhanced income by exchanging some of the potential capital growth in the stocks we own for an upfront cash payment. Our aim is to sell just enough potential capital growth across the range of holdings to meet the income target, while still benefiting from the first phase of any share price growth.

The Fund's equity portfolio broadly mirrors the exposure of the FTSE 100 and returns were just behind the index over the year. The Fund currently owns around 75 of the 100 names, and the lag was mainly from names not held.

The option strategy, while continuing to deliver the income enhancement, was slightly negative for performance over 12 months, but the vast majority of the gain was captured for the Fund.

We would typically expect the options to detract when the underlying shares are rising fast, but with the potential to contribute positively when the underlying shares are falling, flat or rising more slowly.

Looking ahead, we believe the Fund's income target remains sustainable. We remain cautious in our application of the overlay strategy, looking to deliver the income required, but capture as much of the potential upside as possible for the Fund. Both the option strategy and overall Fund continue to behave as we would expect.

Co-Fund Manager:  
Scott Thomson



Co-Fund Manager:  
Jeegar Jagani



Co-Fund Manager:  
Ghokhulan Manickavasagar



Co-Fund Manager:  
Karthi Chandrasegaram



Schroders' Structured Fund Management Team consists of Scott Thomson, Head of Structured Fund Management, Jeegar Jagani, CFA, Ghokhulan Manickavasagar and Karthi Chandrasegaram. Scott and Jeegar have managed the option overlay strategy since 2009 and 2012 respectively, and were joined by Ghokhulan in 2017 and Karthi in 2019. The team have over 60 years of combined investment experience in derivatives and structuring, including the management of the £2.8 billion Maximiser range (as at 30 June 2025). The Maximiser range consists of eight Maximiser-branded funds plus segregated mandates, all of which apply a two-step income enhancement strategy investing in equities.

1 The dealing price of Z Accumulation shares reflects the reinvestment of the distribution.

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3 Source: Morningstar.

**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 was calculated using simulated historical performance data and may not be a reliable indicator of the Fund’s future risk profile. 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.

The risk and reward indicator changed from 6 to 5 with effect from 8 July 2025 for all classes with the exception of the W Income shares.

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/](http://www.schroders.com/en-gb/uk/individual/Fund-centre/)

# Portfolio Statement

	Holding at 30.6.25	Market Value £000's	% of net assets
<b>Equities 98.71% (96.86%)</b>			
<b>Basic Materials 5.43% (6.52%)</b>			
Anglo American	43,463	934	1.15
Antofagasta	16,960	307	0.38
Glencore	484,414	1,374	1.70
Rio Tinto	41,877	1,778	2.20
		<b>4,393</b>	<b>5.43</b>
<b>Consumer Discretionary 6.65% (11.06%)</b>			
Barratt Redrow	67,551	308	0.38
Berkeley Group Holdings	5,372	207	0.26
Compass Group	67,498	1,665	2.06
Entain	25,454	229	0.28
Games Workshop Group	1,497	243	0.30
Informa	58,750	474	0.59
InterContinental Hotels Group	6,425	534	0.66
International Consolidated Airlines Group	43,069	147	0.18
Kingfisher	78,533	228	0.28
Next	4,806	598	0.74
Pearson	28,309	303	0.37
Persimmon	16,070	208	0.26
WPP	46,472	238	0.29
		<b>5,382</b>	<b>6.65</b>
<b>Consumer Staples 16.33% (16.18%)</b>			
Associated British Foods	13,356	275	0.34
British American Tobacco	75,215	2,603	3.22
Coca-Cola Europacific Partners	8,004	537	0.66
Coca-Cola HBC	7,905	301	0.37
Diageo	85,549	1,563	1.93
Imperial Brands	32,288	929	1.15
J Sainsbury	85,319	247	0.30
Marks & Spencer Group	78,169	277	0.34
Reckitt Benckiser Group	26,602	1,318	1.63
Tesco	262,064	1,051	1.30
Unilever	93,159	4,121	5.09
		<b>13,222</b>	<b>16.33</b>
<b>Energy 10.03% (10.80%)</b>			
BP	613,941	2,245	2.77
Shell	230,073	5,875	7.26
		<b>8,120</b>	<b>10.03</b>
<b>Financials 23.30% (21.17%)</b>			
3i Group	35,594	1,467	1.81
Admiral Group	13,812	452	0.56
Aviva	122,119	756	0.93
Barclays	556,363	1,876	2.32
HSBC Holdings	673,692	5,940	7.34

	Holding at 30.6.25	Market Value £000's	% of net assets
Intermediate Capital Group	12,786	246	0.30
Legal & General Group	293,103	746	0.92
Lloyds Banking Group	2,316,656	1,776	2.19
London Stock Exchange Group	19,045	2,025	2.50
NatWest Group	283,552	1,450	1.79
Prudential	105,063	959	1.19
St. James's Place	21,569	255	0.32
Standard Chartered	75,996	917	1.13
		<b>18,865</b>	<b>23.30</b>
<b>Health Care 12.09% (12.09%)</b>			
AstraZeneca	56,564	5,724	7.07
ConvaTec Group	74,741	215	0.27
GSK	154,556	2,148	2.65
Haleon	342,784	1,283	1.59
Smith & Nephew	37,377	416	0.51
		<b>9,786</b>	<b>12.09</b>
<b>Industrials 13.34% (11.30%)</b>			
Ashtead Group	17,734	828	1.02
Babcock International Group	20,792	239	0.29
BAE Systems	115,277	2,174	2.68
Bunzl	13,495	313	0.39
DCC	4,558	215	0.26
Diploma	6,636	324	0.40
Experian	35,693	1,339	1.65
Halma	16,387	524	0.65
Intertek Group	7,782	369	0.46
Melrose Industries	55,686	296	0.37
Rentokil Initial	101,028	356	0.44
Rolls-Royce Holdings	320,286	3,098	3.83
Smiths Group	16,069	360	0.44
Weir Group	14,807	369	0.46
		<b>10,804</b>	<b>13.34</b>
<b>Real Estate 0.98% (0.92%)</b>			
Rightmove	32,028	252	0.31
Segro REIT	79,287	539	0.67
		<b>791</b>	<b>0.98</b>
<b>Technology 4.50% (1.13%)</b>			
Auto Trader Group	37,420	308	0.38
RELX	72,414	2,850	3.52
Sage Group	38,965	488	0.60
		<b>3,646</b>	<b>4.50</b>
<b>Telecommunications 1.49% (1.27%)</b>			
BT Group	259,176	502	0.62
Vodafone Group	902,186	702	0.87
		<b>1,204</b>	<b>1.49</b>

# Portfolio Statement (continued)

	Holding at 30.6.25	Market Value £000's	% of net assets
<b>Utilities 4.57% (4.42%)</b>			
Centrica	217,450	351	0.43
National Grid	192,737	2,046	2.53
SSE	50,085	917	1.13
United Utilities Group	34,131	389	0.48
		<b>3,703</b>	<b>4.57</b>
<b>Equities total</b>		<b>79,916</b>	<b>98.71</b>
<b>Collective Investment Schemes 0.95% (1.01%)</b>			
<b>Global Equity Funds 0.64% (0.63%)</b>			
Scottish Mortgage Investment Trust <sup>s</sup>	49,939	517	0.64
		<b>517</b>	<b>0.64</b>
<b>US Equity Funds 0.31% (0.38%)</b>			
Pershing Square Holdings, Ltd. – Ordinary Shares <sup>s</sup>	6,459	251	0.31
		<b>251</b>	<b>0.31</b>
<b>Collective Investment Schemes total</b>		<b>768</b>	<b>0.95</b>
<b>Futures (0.01)% (0.03%)</b>			
FTSE 100 Index September 2025	17	(8)	(0.01)
<b>Futures total</b>		<b>(8)</b>	<b>(0.01)</b>
<b>Options (0.15)% ((0.10)%)</b>			
<b>Written Options (0.15)% ((0.10)%)</b>			
3i Group Call 42.605 01/07/2025	(11,945)	0	0.00
3i Group Call 42.996 15/07/2025	(11,746)	(1)	0.00
Anglo American Call 23.502 15/07/2025	(10,757)	(1)	0.00
Ashtead Group Call 48.766 01/07/2025	(4,196)	0	0.00
Ashtead Group Call 49.186 15/07/2025	(4,681)	(1)	0.00
Associated British Foods Call 21.655 15/07/2025	(4,260)	0	0.00
AstraZeneca Call 112.401 01/07/2025	(20,198)	0	0.00
AstraZeneca Call 113.761 15/07/2025	(20,843)	0	0.00
Auto Trader Group Call 8.651 01/07/2025	(13,789)	0	0.00
Auto Trader Group Call 8.605 15/07/2025	(14,406)	(2)	0.00

	Holding at 30.6.25	Market Value £000's	% of net assets
BAE Systems Call 21.245 01/07/2025	(41,389)	0	0.00
BAE Systems Call 20.99 15/07/2025	(44,381)	0	0.00
Barclays Call 3.56 01/07/2025	(205,700)	0	0.00
Barclays Call 3.473 15/07/2025	(214,199)	(7)	(0.01)
Barratt Redrow Call 4.823 01/07/2025	(17,561)	0	0.00
Berkeley Group Holdings Call 43.089 01/07/2025	(2,018)	0	0.00
BP Call 3.955 01/07/2025	(180,154)	0	0.00
BP Call 4.256 15/07/2025	(195,847)	0	0.00
British American Tobacco Call 34.741 01/07/2025	(22,294)	(3)	(0.01)
British American Tobacco Call 37.123 15/07/2025	(29,785)	0	0.00
BT Group Call 1.873 01/07/2025	(64,220)	(4)	(0.01)
BT Group Call 1.992 15/07/2025	(68,422)	(1)	0.00
Bunzl Call 24.882 01/07/2025	(4,524)	0	0.00
Centrica Call 1.751 01/07/2025	(99,941)	0	0.00
Centrica Call 1.767 15/07/2025	(95,972)	0	0.00
Coca-Cola Europacific Partners Call 76.165 15/07/2025	(3,081)	0	0.00
Coca-Cola HBC Call 40.513 15/07/2025	(3,130)	0	0.00
Compass Group Call 26.528 01/07/2025	(26,455)	0	0.00
Compass Group Call 26.415 15/07/2025	(28,956)	0	0.00
ConvaTec Group Call 3.104 01/07/2025	(27,966)	0	0.00
Diageo Call 21.061 01/07/2025	(20,468)	0	0.00

# Portfolio Statement (continued)

	Holding at 30.6.25	Market Value £000's	% of net assets		Holding at 30.6.25	Market Value £000's	% of net assets
Diageo Call 20.704 15/07/2025	(22,584)	0	0.00	InterContinental Hotels Group Call 87.462 15/07/2025	(2,756)	(2)	0.00
Diploma Call 50.797 01/07/2025	(2,573)	0	0.00	Intertek Group Call 49.996 01/07/2025	(2,854)	0	0.00
Diploma Call 50.317 15/07/2025	(2,554)	(3)	0.00	Intertek Group Call 50.003 15/07/2025	(3,338)	0	0.00
Experian Call 38.886 01/07/2025	(12,760)	0	0.00	J Sainsbury Call 3.021 15/07/2025	(32,847)	(1)	0.00
Experian Call 40.415 15/07/2025	(13,741)	(1)	0.00	Legal & General Group Call 2.642 01/07/2025	(85,357)	0	0.00
Games Workshop Group Call 166.089 01/07/2025	(627)	0	0.00	Legal & General Group Call 2.619 15/07/2025	(93,499)	(1)	0.00
Glencore Call 3.239 01/07/2025	(142,379)	0	0.00	Lloyds Banking Group Call 0.807 01/07/2025	(757,435)	0	0.00
Glencore Call 3.194 15/07/2025	(87,921)	0	0.00	Lloyds Banking Group Call 0.799 15/07/2025	(764,496)	(4)	(0.01)
GSK Call 15.693 01/07/2025	(49,044)	0	0.00	London Stock Exchange Group Call 116.903 01/07/2025	(7,615)	0	0.00
GSK Call 15.802 15/07/2025	(51,003)	0	0.00	London Stock Exchange Group Call 114.284 15/07/2025	(8,170)	0	0.00
Haleon Call 4.239 01/07/2025	(115,842)	0	0.00	Marks & Spencer Group Call 4.004 01/07/2025	(29,083)	0	0.00
Haleon Call 4.024 15/07/2025	(131,971)	0	0.00	Marks & Spencer Group Call 4.021 15/07/2025	(30,095)	0	0.00
Halma Call 30.865 01/07/2025	(4,696)	(6)	(0.01)	Melrose Industries Call 5.212 01/07/2025	(20,519)	(2)	0.00
Halma Call 32.398 15/07/2025	(6,489)	(4)	(0.01)	Melrose Industries Call 5.238 15/07/2025	(21,439)	(4)	(0.01)
HSBC Holdings Call 9.229 01/07/2025	(220,338)	0	0.00	National Grid Call 10.874 01/07/2025	(68,471)	0	0.00
HSBC Holdings Call 9.033 15/07/2025	(222,318)	(10)	(0.01)	National Grid Call 11.003 15/07/2025	(74,203)	(2)	0.00
Imperial Brands Call 29.388 01/07/2025	(12,204)	0	0.00	NatWest Group Call 5.644 01/07/2025	(98,134)	0	0.00
Imperial Brands Call 30.593 15/07/2025	(12,430)	0	0.00	NatWest Group Call 5.446 15/07/2025	(109,167)	(1)	0.00
Informa Call 8.277 01/07/2025	(25,136)	0	0.00	Next Call 133.257 01/07/2025	(1,923)	0	0.00
Informa Call 8.348 15/07/2025	(23,927)	0	0.00	Pearson Call 11.247 01/07/2025	(10,673)	0	0.00
InterContinental Hotels Group Call 90.235 01/07/2025	(2,569)	0	0.00				

# Portfolio Statement (continued)

	Holding at 30.6.25	Market Value £000's	% of net assets		Holding at 30.6.25	Market Value £000's	% of net assets
Pershing Square Holdings Fund Call 41.708 01/07/2025	(2,489)	0	0.00	Segro Call 7.537 15/07/2025	(25,292)	0	0.00
Prudential Call 9.136 01/07/2025	(26,449)	(2)	0.00	Shell Call 26.147 01/07/2025	(91,961)	(1)	0.00
Prudential Call 9.762 15/07/2025	(27,736)	(1)	0.00	Shell Call 28.228 15/07/2025	(94,905)	0	0.00
Reckitt Benckiser Group Call 52.166 01/07/2025	(6,806)	0	0.00	Smith & Nephew Call 11.4 01/07/2025	(10,061)	0	0.00
Reckitt Benckiser Group Call 53.605 15/07/2025	(6,583)	0	0.00	Smiths Group Call 23.551 01/07/2025	(6,069)	0	0.00
RELX Call 41.384 01/07/2025	(28,267)	0	0.00	Smiths Group Call 23.517 15/07/2025	(6,893)	(1)	0.00
RELX Call 40.361 15/07/2025	(31,065)	(5)	(0.01)	SSE Call 18.407 01/07/2025	(19,004)	(2)	0.00
Rentokil Initial Call 3.802 01/07/2025	(22,866)	0	0.00	SSE Call 19.431 15/07/2025	(21,486)	(1)	0.00
Rightmove Call 8.046 01/07/2025	(12,558)	0	0.00	Standard Chartered Call 12.391 01/07/2025	(25,711)	0	0.00
Rio Tinto Call 45.865 01/07/2025	(13,280)	0	0.00	Standard Chartered Call 12.493 15/07/2025	(25,078)	(2)	0.00
Rio Tinto Call 45.544 15/07/2025	(13,819)	(1)	0.00	Tesco Call 4.067 01/07/2025	(100,195)	(1)	0.00
Rolls-Royce Holdings Call 9.614 01/07/2025	(115,508)	(14)	(0.02)	Tesco Call 4.132 15/07/2025	(100,894)	(2)	0.00
Rolls-Royce Holdings Call 9.643 15/07/2025	(123,310)	(28)	(0.04)	Unilever Call 48.02 01/07/2025	(33,687)	0	0.00
Sage Group Call 12.837 01/07/2025	(13,863)	0	0.00	Unilever Call 47.681 15/07/2025	(35,866)	0	0.00
Sage Group Call 13.338 15/07/2025	(15,001)	0	0.00	United Utilities Group Call 11.954 01/07/2025	(12,740)	0	0.00
Scottish Mortgage Investment Trust Call 10.522 01/07/2025	(14,402)	0	0.00	United Utilities Group Call 11.748 15/07/2025	(14,642)	(1)	0.00
Segro Call 7.342 01/07/2025	(24,746)	0	0.00	Weir Group Call 26.342 15/07/2025	(5,863)	0	0.00
				<b>Written Options total</b>		<b>(123)</b>	<b>(0.15)</b>
				<b>Options total</b>		<b>(123)</b>	<b>(0.15)</b>
				<b>Portfolio of investments</b>		<b>80,553</b>	<b>99.50</b>
				<b>Net other assets</b>		<b>408</b>	<b>0.50</b>
				<b>Net assets attributable to shareholders</b>		<b>80,961</b>	<b>100.00</b>

The comparative percentage figures in brackets are as at 31 December 2024.  
Unless otherwise stated, all securities are admitted to official stock exchange listings.

§ Closed ended Fund.

## Statement of Total Return (unaudited)

For the six months ended 30 June 2025

	30.6.25		30.6.24	
	£000's	£000's	£000's	£000's
<b>Income</b>				
Net capital gains		2,510		1,479
Revenue	3,156		1,894	
Expenses	(108)		(60)	
Net revenue before taxation	<b>3,048</b>		<b>1,834</b>	
Taxation	(311)		(174)	
Net revenue after taxation		<b>2,737</b>		<b>1,660</b>
<b>Total return before distributions</b>		<b>5,247</b>		<b>3,139</b>
Distributions		(2,783)		(1,700)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>2,464</b>		<b>1,439</b>

## Statement of Change in Net Assets Attributable to Shareholders (unaudited)

For the six months ended 30 June 2025

	30.6.25		30.6.24	
	£000's	£000's	£000's	£000's
Opening net assets attributable to shareholders		63,342 <sup>^</sup>		38,779
Amounts receivable on issue of shares	22,928		13,219	
Amounts payable on cancellation of shares	(7,934)		(6,276)	
		<b>14,994</b>		<b>6,943</b>
Dilution adjustment		52		30
Change in net assets attributable to shareholders from investment activities		2,464		1,439
Retained distribution on Accumulation shares		109		53
<b>Closing net assets attributable to shareholders</b>		<b>80,961</b>		<b>47,244<sup>^</sup></b>

<sup>^</sup> The opening net assets attributable to shareholders for the current period do not equal the closing net assets attributable to shareholders for the comparative period as they are not consecutive periods.

## Balance Sheet (unaudited)

As at 30 June 2025

	30.6.25	31.12.24
	£000's	£000's
<b>Assets</b>		
Investments	80,684	62,016
<b>Current assets</b>		
Debtors	480	181
Cash and bank balances	2,585	2,461
<b>Total assets</b>	<b>83,749</b>	<b>64,658</b>
<b>Liabilities</b>		
Investment liabilities	(131)	(65)
<b>Creditors</b>		
Distributions payable	(1,551)	(897)
Other creditors	(1,106)	(354)
<b>Total liabilities</b>	<b>(2,788)</b>	<b>(1,316)</b>
<b>Net assets attributable to shareholders</b>	<b>80,961</b>	<b>63,342</b>

# Notes to the Accounts (unaudited)

## Accounting policies

The applicable accounting policies adopted by Schroder UK-Listed Equity Income Maximiser Fund are disclosed on page 6.

# General Information

## Authorised Corporate Director

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

## Directors

R. Lamba  
P. Middleton  
S. Reedy  
C. Thomson  
P. Truscott  
H. Williams

## Investment Adviser

For all sub funds except Schroder India Equity Fund and Schroder AAA Flexible ABS Fund:  
Schroder Investment Management Limited  
1 London Wall Place  
London EC2Y 5AU  
Authorised and regulated by the Financial Conduct Authority

Schroder India Equity Fund:  
Schroder Investment Management (Singapore) Limited  
138 Market Street  
#23-01 CapitaGreen  
Singapore 048946  
Authorised to carry on investment business by the Monetary Authority of Singapore

Schroder AAA Flexible ABS Fund:  
Schroder Investment Management North America Inc.  
7 Bryant Park  
New York  
10018-3706 USA  
Registered investment adviser with the Securities and Exchange Commission of the United States of America

## Depository

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

## Registrar

Schroder Unit Trust Limited  
1 London Wall Place  
London EC2Y 5AU  
Authorised and regulated by the Financial Conduct Authority  
The Authorised Corporate Director 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  
319 St Vincent Street  
Glasgow G2 5 AS

## Authorisation

The Company is an investment Company with variable capital under Regulation 12 of the OEIC Regulations, incorporated with limited liability in England and Wales and authorised by the Financial Conduct Authority under Regulation 14 of the OEIC Regulations. The Company is a UCITS scheme for the purpose of the categorisation of the Collective Investment Schemes sourcebook.

## Value Assessment

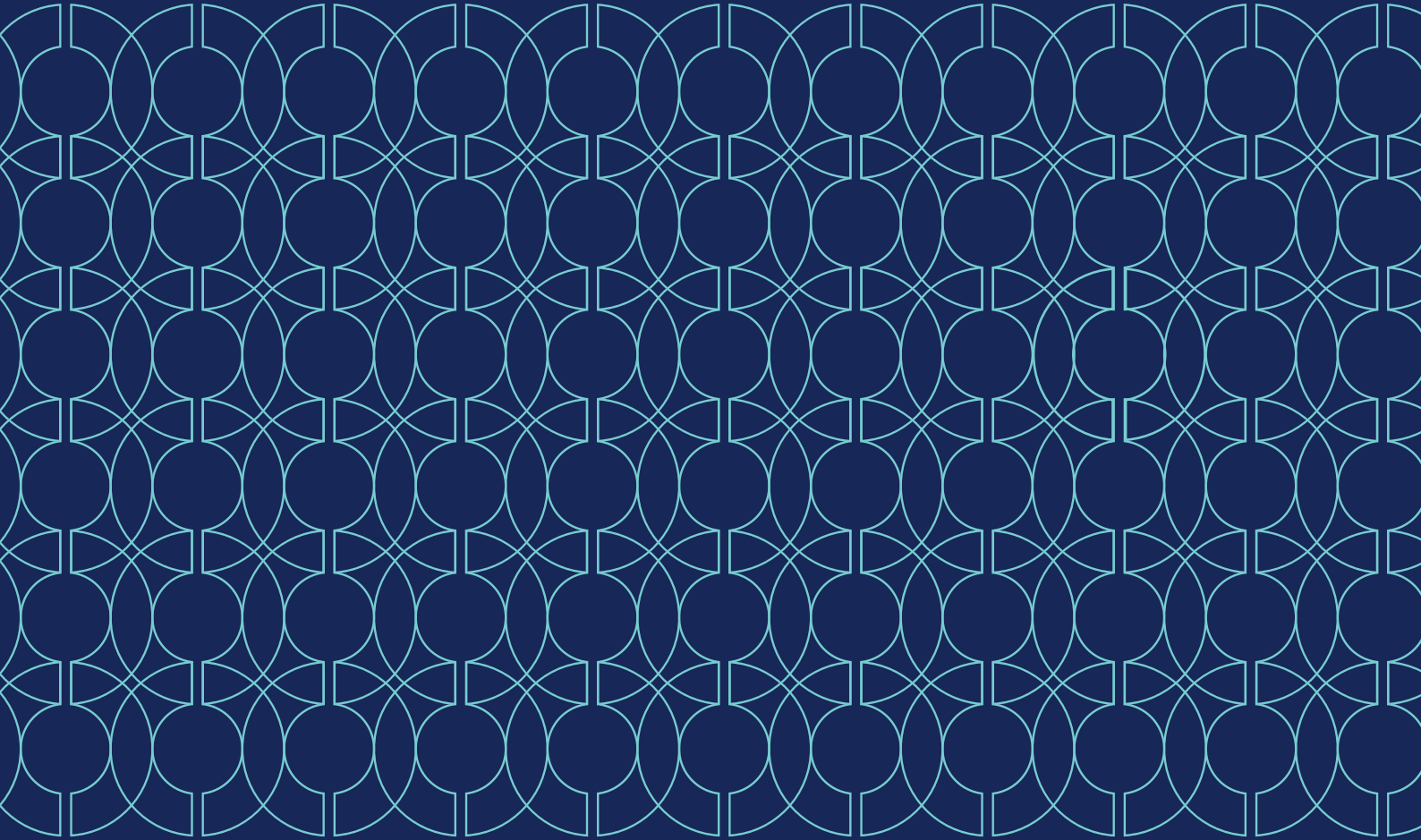
A statement on the Assessment of Value is published on the group website at [www.schroders.com/en-gb/uk/intermediary/funds-and-strategies/charges/schroders-assessment-of-value-reports/](http://www.schroders.com/en-gb/uk/intermediary/funds-and-strategies/charges/schroders-assessment-of-value-reports/) 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/](http://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](http://www.schroders.com).



EST. 1804

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

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