Schroders

Schroder International Selection Fund

Semi-Annual Report

30 June 2022

Switzerland

R.C.S. Luxembourg B 8.202

Schroder International Selection Fund

Société d'Investissement à Capital Variable (SICAV)

Semi-Annual Report

30 June 2022

No subscriptions can be received on the basis of financial reports. Subscriptions are valid only if made on the basis of the current prospectus and KIID, accompanied by the last available audited annual report or unaudited semi-annual report if published thereafter.

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

The Prospectus, the Key Investor Information Document (KIID), the Articles of Association, the list of securities purchased and sold by the Management Company on behalf of the Company as well as the Annual and Semi-Annual Reports of the Company are available free of charge from Schroder Investment Management (Switzerland) AG, Central 2, CH-8001 Zurich, the representative of the Company in Switzerland and from Schroder & Co Bank AG, Central 2, CH-8001 Zurich, the Paying Agent of the Company in Switzerland.

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

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

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

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

Schroder International Selection Fund

The Company

Schroder International Selection Fund (the "Company") organised as a "société anonyme" is an open-ended 'umbrella' company incorporated under Luxembourg law, which enables investors to choose from 'Sub-Funds' (specific portfolios of assets and liabilities within the Company having their own net asset value and represented by a separate class or classes of shares) offering different investment objectives.

This report covers the period from 1 January 2022 to 30 June 2022. The financial statements are prepared in accordance with Luxembourg regulations relating to undertakings for collective investment. The last day on which prices were calculated was 30 June 2022, the last working day of the period and 29 June 2022 Schroder ISF China A, Schroder ISF China A All Cap and Schroder ISF Japan DGF.

At the date of this report, 136 Sub-Funds were available for investment. Sanctions imposed following Russia's invasion of Ukraine, combined with the partial closure of the Russian Stock Exchange and the resultant inability of market participants to trade and achieve settlement reliably in Russian assets, has prevented certain assets from being able to valued and disposed of. Consequently, the Board suspended the calculation of the net asset value (NAV) per share and the issue, switch and redemption of all share classes of Schroder ISF Emerging Europe on 25 February 2022 and at the date of these financial statements, the Sub-Fund remains suspended. Please refer to the current prospectus for the investment objectives of the Sub-Funds as well as details of investment restrictions. The monthly factsheets for each Sub-Fund can be obtained from the Company's registered office and are also available on the website of Schroder Investment Management (Europe) S.A. (http://www.schroders.lu).

Hereafter, names of the Sub-Funds will be preceded by "Schroder ISF", e.g. Schroder ISF Global Equity Alpha.

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

For sub-funds registered in the UK, as required by the Financial Conduct Authority (FCA), Schroders entered into the Temporary Permissions Regime (TPR). This regime allows registered sub-funds to be distributed and marketed in the UK/to UK investors post Brexit.

Corporate Governance

The Company is subject to corporate governance based on:

1. Its obligations as defined by the UCITS Directive 2009/65/EC dated 13 July 2009, as implemented in Luxembourg law which is available for inspection at the registered office of the Company at 5, rue Höhenhof, 1736 Senningerberg, Grand Duchy of Luxembourg.

2. Its articles of incorporation which are available for inspection at the registered office of the Company and at the Luxembourg corporate and trade register, Registre de Commerce et des Sociétés ("RCSL").

3. Its obligations in respect of the management of the Company, for which the Company has appointed Schroder Investment Management (Europe) S.A. (the "Management Company"), which is subject to the requirements of the Management Company Directive 2010/43/EC, as implemented in Luxembourg law.

4. The Association of the Luxembourg Fund Industry ("ALFI") code of conduct, the principles of which the Company has voluntarily adopted.

Internal Control and Risk Management Systems

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

The Board of Directors has contracted with the Management Company to put procedures in place to ensure all relevant accounting records are properly maintained and are readily available, including the production of annual and semi-annual reports. The annual and semi-annual reports of the Company are required to be approved by the Board of Directors of the Company and filed with the Commission de Surveillance du Secteur Financier ("CSSF") and, in the case of annual reports, with the RCSL.

The annual statutory financial statements are required to be audited by independent auditors who report to the Board of Directors on their findings.

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

Additional Information for Investors in Switzerland

Swiss Representative:

Schroder Investment Management (Switzerland) AG
Central 2
CH-8001 Zurich
Switzerland

Swiss Paying Agent:

Schroder & Co Bank AG
Central 2
CH-8001 Zurich
Switzerland

Location where the relevant documents may be obtained

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

Board of Directors

Chairman

- **Richard Mountford**

Finchampstead House
Fleet Hill
Finchampstead
Wokingham
Berkshire RH40 4YJ
United Kingdom

Directors

- **Carla Bergareche**

Head of Iberian Business
Pinar 7, 4th Floor
28006 Madrid
Spain

- **Eric Bertrand**

Non-Executive Director
Vaults 13-16
Valletta Waterfront
FRN1914
Malta

- **Mike Champion***

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

- **Marie-Jeanne Chevremont-Lorenzini**

Independent Director
12, rue de la Sapinière
8150 Bridel
Grand Duchy of Luxembourg

- **Bernard Herman**

Independent Director
BH Consulting S.à.r.l
Immeuble Dyapason
4, Rue Robert Stumper
2557 Luxembourg
Grand Duchy of Luxembourg

- **Sandra Lequime**

Head of Intermediary Sales
Schroder Investment Management (Europe) S.A.
Belgian Branch
523 Avenue Louise
1050 Brussels
Belgium

- **Hugh Mullan**

Independent Director
5, rue Höhenhof
1736 Senningerberg
Grand Duchy of Luxembourg

- **Neil Walton**

Head of Investment Solutions
Schroder Investment Management Limited
1 London Wall Place
London EC2Y 5AU
United Kingdom

* Mike Champion resigned from the Board of Directors on 28th February 2022.

Administration

Registered Office

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

Management Company and Domiciliary Agent

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

Depositary Bank and Fund Administrator

J.P. Morgan Bank Luxembourg S.A.
European Bank & Business Centre
6, route de Trèves
2633 Senningerberg
Grand Duchy of Luxembourg

Legal Adviser

Elvinger Hoss Prussen, société anonyme
2, place Winston Churchill
1340 Luxembourg
Grand Duchy of Luxembourg

Auditor

PricewaterhouseCoopers, société coopérative
2, rue Gerhard Mercator
2182 Luxembourg
Grand Duchy of Luxembourg

Principal Paying Agent & Transfer Agent

HSBC Continental Europe, Luxembourg
16, boulevard d'Avranches
1160 Luxembourg
Grand Duchy of Luxembourg

Investment Managers

BlueOrchard Finance Ltd
Seefeldstrasse 233, 8008 Zurich, Switzerland

Schroder ISF BlueOrchard Emerging Markets Climate Bond

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

Schroder ISF Asian Dividend Maximiser
Schroder ISF BRIC (Brazil, Russia, India, China)
Schroder ISF Changing Lifestyles
Schroder ISF Commodity
Schroder ISF Cross Asset Momentum Component
Schroder ISF Digital Infrastructure
Schroder ISF Emerging Europe*
Schroder ISF Emerging Markets
Schroder ISF Emerging Markets Debt Absolute Return
Schroder ISF Emerging Markets Equity Alpha
Schroder ISF Emerging Markets Equity Impact
Schroder ISF Emerging Markets Value
Schroder ISF Emerging Markets Multi-Asset
Schroder ISF EURO Bond
Schroder ISF EURO Equity
Schroder ISF EURO Government Bond
Schroder ISF EURO High Yield
Schroder ISF EURO Liquidity
Schroder ISF EURO Short Term Bond
Schroder ISF European Alpha Absolute Return
Schroder ISF European Innovators
Schroder ISF European Dividend Maximiser
Schroder ISF European Equity Absolute Return*
Schroder ISF European Large Cap
Schroder ISF European Smaller Companies
Schroder ISF European Special Situations
Schroder ISF European Sustainable Equity
Schroder ISF European Sustainable Value
Schroder ISF European Value
Schroder ISF Frontier Markets Equity
Schroder ISF Global Bond
Schroder ISF Global Cities
Schroder ISF Global Climate Change Equity
Schroder ISF Global Climate Leaders
Schroder ISF Global Credit High Income
Schroder ISF Global Credit Income
Schroder ISF Global Credit Income Short Duration
Schroder ISF Global Diversified Growth
Schroder ISF Global Managed Growth
Schroder ISF Global Disruption
Schroder ISF Global Dividend Maximiser
Schroder ISF Global Emerging Market Opportunities
Schroder ISF Global Emerging Markets Smaller Companies
Schroder ISF Global Energy
Schroder ISF Global Energy Transition
Schroder ISF Global Equity
Schroder ISF Global Equity Alpha
Schroder ISF Global Equity Yield
Schroder ISF Global Gold
Schroder ISF Global Inflation Linked Bond
Schroder ISF Global Multi-Asset Income
Schroder ISF Global Recovery
Schroder ISF Global Smaller Companies
Schroder ISF Global Sustainable Food and Water
Schroder ISF Global Sustainable Growth
Schroder ISF Global Sustainable Value
Schroder ISF Healthcare Innovation
Schroder ISF Inflation Plus
Schroder ISF Italian Equity
Schroder ISF Latin American
Schroder ISF Middle East*
Schroder ISF Smart Manufacturing
Schroder ISF Sustainable Global Growth and Income
Schroder ISF Multi-Asset Growth and Income
Schroder ISF Multi-Asset Total Return
Schroder ISF QEP Global Active Value
Schroder ISF QEP Global Core
Schroder ISF QEP Global Emerging Markets
Schroder ISF QEP Global ESG

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

Administration (continued)

Investment Managers (continued)

Schroder Investment Management Limited (continued)

Schroder ISF QEP Global ESG ex Fossil Fuels
Schroder ISF QEP Global Quality
Schroder ISF Emerging Markets Local Currency Bond
Schroder ISF Short Duration Dynamic Bond
Schroder ISF Strategic Bond
Schroder ISF Strategic Credit
Schroder ISF Sustainable Emerging Markets Synergy
Schroder ISF Sustainable European Market Neutral
Schroder ISF Sustainable Future Trends
Schroder ISF Sustainable Multi-Asset Income
Schroder ISF Sustainable Multi-Factor Equity
Schroder ISF UK Equity
Schroder ISF US Large Cap

Schroder Investment Management Australia Limited

Level 20 Angel Place, 123 Pitt Street,
Sydney NSW 2000, Australia

Schroder ISF Global Target Return

Schroder Investment Management (Europe) S.A.

German Branch, Taunustor 1
60310 Frankfurt am Main, Germany

Schroder ISF Carbon Neutral Credit
Schroder ISF Carbon Neutral Credit 2040
Schroder ISF EURO Corporate Bond
Schroder ISF EURO Credit Absolute Return
Schroder ISF EURO Credit Conviction
Schroder ISF Global Multi Credit
Schroder ISF Global Multi-Asset Balanced
Schroder ISF Social Impact Credit
Schroder ISF Sustainable Conservative
Schroder ISF Sustainable EURO Credit

Schroder Investment Management (Europe) S.A.

Finnish Branch, Signature Erottaja
Erottajankatu, 15-1700130 Helsinki, Finland

Schroder ISF Nordic Micro Cap*
Schroder ISF Nordic Smaller Companies*

Schroder Investment Management (Hong Kong) Limited

Level 33, Two Pacific Place, 88 Queensway, Hong Kong

Schroder ISF All China Credit Income
Schroder ISF All China Equity
Schroder ISF China A
Schroder ISF China A All Cap
Schroder ISF China Local Currency Bond
Schroder ISF China Opportunities
Schroder ISF Emerging Asia
Schroder ISF Greater China
Schroder ISF Hong Kong Dollar Bond
Schroder ISF Hong Kong Equity
Schroder ISF Japan DGF
Schroder ISF Sustainable Asian Equity
Schroder ISF Taiwanese Equity

Schroder Investment Management (Japan) Limited

21st Floor Marunouchi Trust Tower Main, 1-8-3 Marunouchi,
Chiyoda-Ku, Tokyo 100-0005, Japan

Schroder ISF Japanese Equity
Schroder ISF Japanese Opportunities
Schroder ISF Japanese Smaller Companies

Schroder Investment Management North America Inc.

7 Bryant Park, New York, New York 10018-3706,
United States of America

Schroder ISF Alternative Securitised Income
Schroder ISF Emerging Market Bond
Schroder ISF Global Corporate Bond
Schroder ISF Emerging Markets Hard Currency
Schroder ISF Global High Yield
Schroder ISF Securitised Credit
Schroder ISF Sustainable US Dollar Short Duration Bond
Schroder ISF US Dollar Bond
Schroder ISF US Dollar Liquidity
Schroder ISF US Small & Mid-Cap Equity
Schroder ISF US Smaller Companies

Schroder Investment Management (Singapore) Ltd

138 Market Street, #23-01 CapitaGreen, Singapore 048946

Schroder ISF Asian Bond Total Return
Schroder ISF Asian Credit Opportunities
Schroder ISF Asian Equity Yield
Schroder ISF Asian Local Currency Bond
Schroder ISF Asian Opportunities
Schroder ISF Asian Smaller Companies
Schroder ISF Asian Total Return
Schroder ISF Dynamic Indian Income Bond
Schroder ISF Indian Equity
Schroder ISF Indian Opportunities

Schroder Investment Management (Switzerland) AG

Central 2, 8001 Zurich, Switzerland

Schroder ISF Asian Convertible Bond
Schroder ISF Global Conservative Convertible Bond*
Schroder ISF Global Convertible Bond
Schroder ISF Global Sustainable Convertible Bond
Schroder ISF Sustainable Swiss Equity
Schroder ISF Swiss Equity
Schroder ISF Swiss Small & Mid Cap Equity

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

Directors' Report

Introduction

The directors of the Company submit their report and the unaudited financial statements for the period ended 30 June 2022.

Activities during the period

On 30 June 2022, the total net assets of the Company were EUR 109,942,418,629 compared to EUR 131,835,773,540 on 31 December 2021, representing a decrease of 16.61%.

1. New Sub-Funds

During the period under review, 2 new Sub-Funds were made available for investment within the Company:

Sub-Fund	Sub-Fund Base Currency	Launch Date
Schroder ISF Nordic Micro Cap	USD	2 March 2022
Schroder ISF Nordic Smaller Companies	USD	2 March 2022

2. New share classes

In addition to the 18 share classes launched in new Sub-Funds on launch dates, the following share classes were also made available during the period under review:

Sub-Fund and Share Class	Share Class Currency	Sub-Fund Base Currency	Launch Date
Schroder ISF US Large Cap			
Class A Acc PLN Hedged	PLN	USD	15 June 2022
Schroder ISF All China Equity			
Class C Acc EUR	EUR	USD	18 May 2022
Class C Acc GBP	GBP	USD	18 May 2022
Class IZ Dis AV	USD	USD	10 February 2022
Class IZ Dis GBP AV	GBP	USD	10 February 2022
Schroder ISF Sustainable Asian Equity			
Class A Acc	USD	USD	24 March 2022
Class A Acc GBP	GBP	USD	15 June 2022
Class A Acc SGD	SGD	USD	19 January 2022
Class U Acc	USD	USD	19 January 2022
Schroder ISF China A			
Class C Acc GBP	GBP	USD	16 March 2022
Schroder ISF Emerging Markets Value			
Class C Dis AV	USD	USD	16 March 2022
Class E Dis AV	USD	USD	16 March 2022
Schroder ISF European Special Situations			
Class A Acc USD	USD	EUR	16 February 2022
Class A Dis USD AV	USD	EUR	16 February 2022
Class IZ Acc USD	USD	EUR	16 February 2022
Class IZ Dis AV	EUR	EUR	16 February 2022
Class K1 Acc USD	USD	EUR	16 February 2022
Class K1 Dis AV	EUR	EUR	16 February 2022
Schroder ISF Frontier Markets Equity			
Class A Acc EUR	EUR	USD	19 January 2022
Class A Acc SGD	SGD	USD	19 January 2022
Class A1 Acc EUR	EUR	USD	19 January 2022
Class B Acc EUR	EUR	USD	19 January 2022
Schroder ISF Global Cities			
Class C Acc GBP Hedged	GBP	USD	16 March 2022
Class C Dis GBP Hedged	GBP	USD	15 June 2022
Schroder ISF Global Disruption			
Class F Acc SGD	SGD	USD	15 June 2022

2. New share classes (continued)

Sub-Fund and Share Class	Share Class Currency	Sub-Fund Base Currency	Launch Date
Schroder ISF Global Emerging Market Opportunities			
Class C Acc GBP	GBP	USD	16 March 2022
Schroder ISF Global Energy Transition			
Class C Acc EUR	EUR	USD	19 January 2022
Class U Acc	USD	USD	19 January 2022
Schroder ISF Global Gold			
Class C Acc GBP Hedged	GBP	USD	18 May 2022
Schroder ISF Global Recovery			
Class Y Acc NOK	NOK	USD	19 January 2022
Schroder ISF Global Sustainable Growth			
Class A Acc SGD	SGD	USD	19 January 2022
Class A Acc SGD Hedged	SGD	USD	15 June 2022
Schroder ISF Healthcare Innovation			
Class U Acc	USD	USD	19 January 2022
Schroder ISF Global Equity Alpha			
Class C Acc GBP	GBP	USD	16 March 2022
Schroder ISF Global Multi-Asset Balanced			
Class A1 Dis MF	EUR	EUR	19 January 2022
Schroder ISF Global Target Return			
Class A Dis CHF Hedged QF	CHF	USD	19 January 2022
Class C Acc GBP Hedged	GBP	USD	19 January 2022
Schroder ISF Inflation Plus			
Class A Dis USD Hedged MV	USD	EUR	19 January 2022
Class C Dis USD Hedged MV	USD	EUR	19 January 2022
Schroder ISF Multi-Asset Growth and Income			
Class C Acc AUD Hedged	AUD	USD	18 May 2022
Schroder ISF Sustainable European Market Neutral			
Class A1 Acc USD Hedged	USD	EUR	16 February 2022
Class B Acc USD Hedged	USD	EUR	16 February 2022
Class C Acc GBP Hedged	GBP	EUR	16 February 2022
Class C Acc USD Hedged	USD	EUR	16 February 2022
Class R Acc	EUR	EUR	16 February 2022
Class R Acc GBP Hedged	GBP	EUR	16 February 2022
Class R Acc USD Hedged	USD	EUR	16 February 2022
Schroder ISF Global Bond			
Class IZ Acc SEK Hedged	SEK	USD	15 June 2022
Class IZ Acc USD Hedged	USD	USD	15 June 2022
Schroder ISF Emerging Market Bond			
Class C Acc GBP Hedged	GBP	USD	16 March 2022
Schroder ISF Global Corporate Bond			
Class C Acc GBP Hedged	GBP	USD	16 March 2022
Schroder ISF Global Sustainable Convertible Bond			
Class A Acc CHF Hedged	CHF	EUR	16 March 2022
Class A Acc USD Hedged	USD	EUR	16 March 2022
Class A Dis CHF Hedged QV	CHF	EUR	16 March 2022
Class A Dis QV	EUR	EUR	16 March 2022
Class A Dis USD Hedged QV	USD	EUR	16 March 2022
Class C Acc CHF Hedged	CHF	EUR	16 March 2022
Class E Acc CHF Hedged	CHF	EUR	16 March 2022
Class I Acc USD Hedged	USD	EUR	16 March 2022

Directors' Report (continued)

2. New share classes (continued)

Sub-Fund and Share Class	Share Class Currency	Sub-Fund Base Currency	Launch Date
Schroder ISF Commodity			
Class C Acc EUR Hedged	EUR	USD	16 March 2022
Schroder ISF Sustainable Global Growth and Income			
Class I Dis MF	USD	USD	16 February 2022
Schroder ISF Global Sustainable Food and Water			
Class A Acc PLN Hedged	PLN	USD	15 June 2022
Schroder ISF Sustainable US Dollar Short Duration Bond			
Class E Acc	USD	USD	19 January 2022
Class Y Acc	USD	USD	16 February 2022
Schroder ISF Global Sustainable Value			
Class C Acc EUR	EUR	USD	16 March 2022
Class C Acc GBP	GBP	USD	16 March 2022

3. Sub-Fund mergers

There were 3 mergers during the period under review.

Merger Date	Share Class
21 February 2022	Schroder ISF Middle East fund merged into Schroder ISF Frontier Markets Equity
22 March 2022	Schroder ISF European Equity Absolute Return merged into Schroder ISF Sustainable European Market Neutral
8 June 2022	Schroder ISF Global Conservative Convertible Bond merged into Schroder ISF Global Sustainable Convertible Bond

4. Share class liquidations

In addition to the 35 share classes within the above liquidated Sub-Funds, the following share classes were also liquidated during the period under review:

Sub-Fund and Share Class	Share Class Currency	Sub-Fund Base Currency	Liquidation Date
Schroder ISF Japanese Equity			
Class C Acc SEK Hedged	SEK	JPY	12 January 2022
Schroder ISF Global Credit Income			
Class I Acc GBP Hedged	GBP	USD	10 March 2022

Furthermore, the following changes took effect during the period:

25 February 2022

The Board suspended the calculation of the net asset value (NAV) per share and the issue, switch and redemption of all share classes of Schroder ISF Emerging Europe.

1 March 2022

Management Fees decreased for Schroder ISF European Alpha Absolute Return Class A, Class A1 and Class B from 2.00% to 1.50%, Class C and Class IZ from 1.00% to 0.75% and Class E from 0.50% to 0.375%

11 March 2022

Management Fees increased for Schroder ISF Sustainable Asian Equity Class A, Class U, Class F from 1.25% to 1.50% and Class IZ from 0.50% to 0.75%.

1 May 2022

Management Fees increased for Schroder ISF Sustainable Asian Equity Class C from 0.50% to 0.75%

The Board of Directors

Schroder International Selection Fund

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

Investment Manager's Report

Economic review

As 2022 began, concerns were already growing over rising inflation and the possible need for major central banks to raise interest rates swiftly. Those inflation worries were exacerbated by Russia's invasion of Ukraine in February. As well as causing untold human suffering, the invasion also sparked Western nations to impose sanctions on Russian oil and other commodities, which fed through into further price rises.

Over the first six months of 2022, the US Federal Reserve (Fed) increased interest rates from 0.25% to 1.75%, with further rises likely as inflation remained elevated. The US consumer price index (CPI) inflation rate hit 9.1% year-on-year in June 2022. The Fed's faster pace of interest rate rises contributed to dollar strength over the period. Rising inflation was a contributor to weaker growth and the US economy contracted by an annualised 1.6% in Q1 2022.

Inflation also rose rapidly in the eurozone, with annual inflation estimated at 8.6% in June. However, the European Central Bank (ECB) was slower to act than the Fed. The ECB's deposit rate remained at -0.5% over the period but the central bank said it would increase interest rates at its July meeting. Even Japan, after decades of ultra-low inflation, saw annual inflation hit a seven-year high of 2.5% in April 2022.

Emerging markets faced a slightly different picture. While other economies remained open with few pandemic restrictions, China continued its "zero Covid" policy. Given the outbreak of the highly contagious Omicron variant of Covid-19, this resulted in numerous Chinese cities – including Shanghai – being locked down for prolonged periods. This also contributed to the rise in inflation around the world. China is central to global supply chains and the restrictions put in place to contain Covid severely hampered manufacturing activity and caused a logjam in transport infrastructure.

The zero Covid strategy had a severe impact on economic activity in China, with GDP contracting by a seasonally adjusted 2.6% quarter-on-quarter in the second quarter, according to official data released in July. However, forward-looking data showed activity beginning to rebound in June as lockdown restrictions were lifted.

Equity market review

Global equity markets experienced sharp losses over the six month period against the backdrop of elevated inflation, rising interest rates, supply chain disruptions and the war in Ukraine. The MSCI World index fell 20.5% in US dollar terms. The rising rate environment saw steep falls for "growth" stocks as higher interest rates reduces the value of their future cash flows.

At a sector level, energy saw a strong advance but was the only sector to register a positive return. Certain more defensive sectors such as consumer staples and utilities saw shallower falls than other parts of the market, given their greater resilience at times of economic stress. The steepest falls came in those sectors most exposed to an economic slowdown, such as consumer discretionary and information technology.

On a regional view, the UK's larger weighting to energy and some defensive sectors meant it suffered relatively smaller declines than other major markets. The UK's FTSE All-Share Index fell 4.6% over the six months in sterling terms. Japan was also a relative winner with the Topix falling 4.8% in yen terms.

Overall, emerging markets saw similar declines to their developed counterparts. The MSCI Emerging Markets index fell 17.6% in US dollar terms. The best performing markets were commodity exporters such as Brazil, Qatar and Saudi Arabia. Eastern European markets were among the weakest given their proximity to the Russian-Ukraine war and the supply disruptions caused by the conflict. Elsewhere, Korean shares fared poorly amid the tech sell-off.

Fixed income review

Bond markets took a volatile turn over the period with yields and spreads rising markedly, resulting in significant negative returns. Inflationary pressures became increasingly elevated, prompting hawkish shifts from central banks and rising interest rates.

The Federal Reserve (Fed) raised interest rates in March and in early-May implemented its first 0.5% point hike since 2000. The 10-year US Treasury yield rose from 1.51% to 2.97%. With investors pricing higher interest rates, short-dated yields saw even larger moves. The US 2-year yield increased from 0.73% to 2.93%.

The UK 10-year yield increased from 0.97% to 2.24% and the 2-year yield from 0.68% to 1.88% as the Bank of England (BoE) implemented a succession of interest rate hikes.

The German 10-year yield rose from -0.18% to 1.37%. The European Central Bank (ECB) said it would bring an end to its bond purchase programme in Q3 with rate hikes likely to follow. Italian yields were impacted by concerns over tightening, with the 10-year rising from 0.86% to 3.39%. The ECB sought to calm concerns, calling an extraordinary meeting to discuss an "anti-fragmentation" programme likely entailing some form of support for heavily indebted nations.

Corporate bonds saw negative total returns (local currency) and underperformed government bonds.

Outlook

The peak in global inflation is probably not far away, but there are several reasons to think that it will fall relatively slowly. Lockdowns in China have caused bottlenecks in global supply chains to re-emerge, upside risks to commodity prices remain, wage growth is accelerating and demand is re-orientating towards services where inflation is picking up.

Whereas consumers have so far been able to stomach higher prices, cracks are beginning to appear in demand. Consumer confidence has collapsed as real wages contract, tighter financial conditions are feeding through in weaker housing activity and savings are not as plentiful as they were during the height of the Covid-19 pandemic.

Central banks have set out their stalls to fight inflation and interest rates are set to rise sharply. The mood music amongst policymakers may change once inflation has eased and attention turns back to growth, but it will be difficult to engineer a soft landing and the risks of recession are rising.

Statistical Information as at 30 June 2022

	Shares outstanding as at 30 June 2022	NAV per share as at 30 June 2022	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020
Schroder ISF Asian Opportunities				
Class A Acc	20,562,545	20.8991	25.5494	26.7245
Class A Acc EUR	22,015,192	20.0439	22.4594	21.7054
Class A Acc NOK	292,734	201.9375	219.0066	221.3213
Class A Acc SGD	340,244	19.1444	22.6392	23.2088
Class A Dis	8,749,644	16.1470	19.7401	21.0332
Class A1 Acc	4,252,828	19.1325	23.4479	24.6492
Class A1 Acc EUR	616,908	18.3751	20.6408	20.0481
Class A1 Acc PLN Hedged	2,499,019	61.8751	75.6949	80.1976
Class B Acc	1,208,807	17.4014	21.3370	22.4518
Class B Acc EUR	2,530,481	16.7078	18.7773	18.2564
Class C Acc	124,667,742	26.5206	32.2928	33.5078
Class C Acc EUR	16,995,179	25.4844	28.4421	27.2684
Class C Acc GBP	119,559	84.4353	92.2322	–
Class C Acc SEK Hedged	3,806	172.0094	212.6162	222.7500
Class C Acc SGD	5,582	85.3217	100.4965	102.2533
Class C Dis	17,421,612	18.3566	22.3522	23.6257
Class I Acc	11,063,311	32.3772	39.2328	40.3113
Class I Acc SGD Hedged	3,603,773	8.4305	10.2555	10.5799
Class I Dis	1,222,156	28.2259	34.2025	35.7941
Class IZ Acc	4,598,015	26.7428	32.5265	33.6737
Class S Acc	496,767	27.3491	33.2399	34.3621
Class S Acc EUR	2,215	26.3345	29.3356	28.0128
Class S Dis	36,026	23.7878	28.9114	30.4430
Class X Acc	3,162,632	30.8415	37.4837	38.7467
Class X Acc GBP	125,307	107.4117	117.2073	119.8828
Total Net Assets in USD		**5,988,289,888**	**7,634,467,837**	**8,346,791,481**

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

Statistical Information as at 30 June 2022 (continued)

	Shares outstanding as at 30 June 2022	NAV per share as at 30 June 2022	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020
Schroder ISF EURO Equity				
Class A Acc	7,295,078	38.4665	46.7275	38.5084
Class A Acc CHF Hedged	46,479	49.2301	59.6102	49.2783
Class A Acc GBP Hedged	19,220	37.0484	44.7295	36.7123
Class A Acc RMB Hedged	14,619	442.8043	527.3453	420.5619
Class A Acc SGD Hedged	130,868	68.8484	82.9936	67.9287
Class A Acc USD Hedged	555,099	55.6818	66.9341	54.6845
Class A Dis	446,996	28.6039	34.7469	29.1462
Class A1 Acc	883,411	34.8203	42.4036	35.1200
Class A1 Acc PLN Hedged	925,695	125.2642	150.9189	124.4936
Class A1 Acc USD	290,629	36.1987	47.9004	43.1403
Class B Acc	2,334,729	33.4772	40.7889	33.8202
Class B Dis	17,266	26.4301	32.2028	27.1755
Class C Acc	12,726,341	46.9674	56.8262	46.4607
Class C Acc CHF Hedged	7,232	51.8219	62.4974	51.2503
Class C Acc SEK Hedged	22,593	393.7197	478.8848	391.7086
Class C Acc USD	623,647	14.6531	19.2607	17.0927
Class C Acc USD Hedged	2,533,239	59.7079	71.4785	57.9387
Class C Dis	298,297	31.9844	38.6975	32.1976
Class CN Acc	864	47.1728	57.0462	46.5943
Class I Acc	8,447,231	57.4364	69.1525	55.9875
Class I Acc USD Hedged	169,691	64.0826	76.3381	61.2492
Class IZ Acc	8,931,717	47.2861	57.1483	46.6214
Class K1 Acc	86,309	47.2091	57.0704	46.5821
Class K1 Acc CHF Hedged	54,203	52.1358	62.8172	51.4199
Class K1 Acc USD Hedged	32,645	59.9612	71.7169	58.0209
Class Z Acc	147,896	47.0029	56.8687	46.4986
Total Net Assets in EUR		**2,173,971,570**	**2,959,038,379**	**2,565,488,564**
Schroder ISF European Large Cap				
Class A Acc	74,729	264.7367	324.1224	279.3189
Class A Acc USD	1,877	313.0602	416.4721	390.2892
Class A Dis	7,334	187.5855	229.6643	202.1813
Class A Dis GBP	444	151.2665	180.9730	171.7544
Class A1 Acc	20,027	229.8341	282.4472	245.2385
Class B Acc	39,619	230.1561	282.6293	245.0409
Class C Acc	12,580	316.8350	386.6044	330.9480
Class C Acc USD	137	329.7265	437.1724	406.8828
Class C Dis	5,841	143.1504	174.6713	152.7264
Class I Acc	545,600	385.7246	468.6430	397.7349
Class IZ Acc	5	318.1836	387.9847	331.6405
Class Z Acc	277	318.7382	388.9216	332.9225
Class Z Dis GBP	23	164.8518	196.5443	185.1784
Total Net Assets in EUR		**250,934,997**	**492,375,866**	**431,899,083**

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

Statistical Information as at 30 June 2022 (continued)

	Shares outstanding as at 30 June 2022	NAV per share as at 30 June 2022	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020
Schroder ISF Global Equity				
Class A Acc	1,473,697	33.1466	43.0660	35.7596
Class A Acc AUD Hedged	7,528	255.8378	336.6775	282.3130
Class A1 Acc	85,209	29.4578	38.4151	32.1374
Class A1 Acc PLN Hedged	571,850	114.5096	149.1703	125.6800
Class B Acc	288,137	29.9516	39.0312	32.6037
Class C Acc	2,026,841	39.3766	50.9193	41.8809
Class C Acc EUR	2,263,484	41.7527	49.4879	37.6070
Class C Dis	10,509	32.5195	42.0517	34.9762
Class I Acc	9,039,273	45.6213	58.8229	48.0980
Class IZ Acc	50	39.5654	51.1201	41.9812
Class S Dis	411,588	33.0590	42.7545	35.5680
Total Net Assets in USD		**680,288,851**	**1,013,566,663**	**785,261,377**
Schroder ISF Italian Equity				
Class A Acc	1,774,838	36.4752	48.4243	37.7534
Class A Dis	289,830	24.8735	33.0220	26.6274
Class A1 Acc	267,320	31.6360	42.1580	33.1135
Class B Acc	1,430,307	31.5359	41.9929	32.9350
Class B Dis	113,599	23.4795	31.2653	25.3600
Class C Acc	587,893	45.0962	59.7055	46.2914
Class I Acc	45	55.2141	72.7376	55.8302
Class IZ Acc	38	45.4489	60.0913	46.4611
Total Net Assets in EUR		**154,692,759**	**212,384,497**	**140,352,882**

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

Statistical Information as at 30 June 2022 (continued)

	Shares outstanding as at 30 June 2022	NAV per share as at 30 June 2022	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020
Schroder ISF Japanese Equity				
Class A Acc	30,815,136	1,357.2028	1,434.3119	1,297.4731
Class A Acc CZK	6,521	222.4203	257.2979	252.1670
Class A Acc EUR	229	82.3597	94.6560	–
Class A Acc EUR Hedged	852,979	123.2827	131.7137	120.3542
Class A Acc USD	285,773	8.9233	11.1443	11.2673
Class A Acc USD Hedged	69,726	195.8158	207.0590	187.3766
Class A Dis	771,253	1,153.4802	1,219.0294	1,120.5031
Class A Dis EUR AV	15	81.8427	94.0254	–
Class A1 Acc	343,922	1,162.2312	1,232.8971	1,123.7161
Class A1 Acc EUR Hedged	35,836	109.6194	117.5524	108.2249
Class A1 Acc USD	599,347	8.5386	10.7039	10.9050
Class A1 Acc USD Hedged	13,864	168.4072	178.7054	162.8821
Class B Acc	3,635,369	1,144.0783	1,212.7325	1,103.6936
Class B Acc EUR Hedged	350,899	111.5513	119.5355	109.8862
Class C Acc	25,859,258	1,629.5281	1,717.4289	1,545.1854
Class C Acc EUR	120,783	150.1240	172.0699	159.1535
Class C Acc EUR Hedged	232,565	136.4728	145.4003	132.1211
Class C Acc SEK Hedged	–	–	1,520.1054	1,379.4253
Class C Acc USD	591,601	9.1722	11.4238	11.4872
Class C Acc USD Hedged	506,959	206.4593	217.6846	195.9109
Class C Dis	595,973	1,337.5545	1,409.6879	1,288.5219
Class I Acc	18,837,166	1,987.3909	2,084.2990	1,856.8152
Class I Acc EUR Hedged	1,670	161.1592	170.8461	153.3826
Class I Acc USD Hedged	377,431	226.4778	237.5910	211.7049
Class IZ Acc	126	1,641.1313	1,727.6644	1,550.6819
Class Z Acc	19,970	1,910.8342	2,012.6322	1,808.4741
Class Z Acc EUR Hedged	117,094	137.9330	146.8664	133.2906
Class Z Dis	500,314	1,782.6425	1,877.6093	1,714.1024
Total Net Assets in JPY		**188,804,793,875**	**241,211,880,472**	**189,345,799,670**
Schroder ISF Swiss Equity				
Class A Acc	1,517,066	51.6594	65.8288	54.6950
Class A Acc EUR Hedged	40,880	43.7665	56.0162	46.4661
Class A Acc GBP Hedged	522	38.1400	48.4822	40.0079
Class A Acc USD Hedged	6,314	65.6927	83.1715	68.4026
Class A Dis	185,556	44.1649	56.2786	47.4767
Class A1 Acc	74,762	44.7222	57.2030	47.8832
Class B Acc	376,494	44.6924	57.1221	47.7457
Class B Dis	3,980	38.6224	49.3640	41.8991
Class C Acc	384,934	60.8223	77.2919	63.8672
Class C Dis	54,837	51.1947	65.0577	54.5826
Class IZ Acc	27	61.3539	77.8563	64.1499
Class Z Acc	985,835	61.3447	77.9076	64.2972
Class Z Acc EUR Hedged	5,586	45.8049	58.4201	48.1381
Class Z Acc GBP Hedged	257	39.9359	50.5941	41.4707
Class Z Acc USD Hedged	444	68.8077	86.8235	70.8983
Class Z Dis	41	52.3520	66.4712	55.7029
Total Net Assets in CHF		**196,087,990**	**254,126,446**	**226,399,440**

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

Statistical Information as at 30 June 2022 (continued)

	Shares outstanding as at 30 June 2022	NAV per share as at 30 June 2022	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020
Schroder ISF UK Equity				
Class A Acc	6,578,314	4.3044	5.1320	4.5528
Class A Acc CHF Hedged	92,411	5.9321	7.0990	6.3519
Class A Acc EUR Hedged	191,052	5.1080	6.1354	5.4806
Class A Acc USD Hedged	691,054	7.8825	9.3636	8.2829
Class A Dis	2,111,675	2.5456	3.0350	2.7715
Class A Dis EUR	38,866	98.2409	121.2484	103.3373
Class A Dis USD	990,458	3.1315	4.1585	3.8381
Class A1 Acc	616,052	3.6556	4.3693	3.9020
Class B Acc	1,791,539	3.6182	4.3267	3.8614
Class B Dis	100,191	2.3268	2.7824	2.5564
Class C Acc	784,740	5.2186	6.2048	5.4743
Class C Acc EUR	18,487	103.4797	125.6046	103.4839
Class C Acc EUR Hedged	1,798	97.5807	116.8872	103.8239
Class C Dis	2,304,150	2.9317	3.4858	3.1655
Class C Dis EUR	97	99.0987	121.9897	103.3839
Class C Dis USD	5,232	86.0293	115.5219	105.9667
Class IZ Acc	465	5.2601	6.2454	5.4960
Class S Acc	40,304	5.3811	6.3884	5.6162
Class S Dis	463,910	4.0789	4.8426	4.3818
Class Z Acc	34,610	5.2679	6.2636	5.5215
Class Z Dis	3,748	3.0326	3.6059	3.2717
Total Net Assets in GBP		**69,619,522**	**89,288,417**	**63,877,268**

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

Statistical Information as at 30 June 2022 (continued)

	Shares outstanding as at 30 June 2022	NAV per share as at 30 June 2022	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020
Schroder ISF US Large Cap				
Class A Acc	395,882	219.2460	264.7336	205.4513
Class A Acc EUR	518,134	210.1858	232.6209	166.8007
Class A Acc EUR Hedged	105,354	250.0447	305.3244	239.4574
Class A Acc NOK	289	2,140.5855	2,292.9810	1,719.4835
Class A Acc PLN Hedged	108	396.6895	–	–
Class A Dis	18,787	198.7508	239.9803	187.9962
Class A Dis GBP	1,165	159.0514	172.4303	133.6636
Class A1 Acc	241,248	190.3506	230.7009	180.3852
Class A1 Acc EUR	15,013	182.5434	202.7803	146.4920
Class A1 Acc EUR Hedged	17,588	224.0430	274.6048	217.0018
Class B Acc	200,559	186.3230	225.6501	176.1624
Class B Acc EUR	87,058	179.0541	198.7561	143.3657
Class B Acc EUR Hedged	102,352	227.9438	279.1779	220.2736
Class C Acc	1,018,589	265.2254	319.0726	245.7244
Class C Acc EUR	318,473	253.5727	279.5926	198.9855
Class C Acc EUR Hedged	168,807	277.6794	337.8441	262.9708
Class C Acc GBP	930	120.3955	130.0471	99.0845
Class C Acc SEK Hedged	514	1,851.7165	2,259.8375	1,756.4356
Class C Dis	5,741	233.0158	280.3064	217.9367
Class CN Acc EUR Hedged	50	275.9482	336.0258	262.0828
Class I Acc	1,961,651	321.3864	385.1193	294.3262
Class IZ Acc	1,126,292	267.1115	320.9586	246.5727
Class S Acc	3,316	271.4935	326.3167	250.9095
Class S Dis	873	249.6903	300.1103	232.9171
Class X Acc	19,624	292.3706	350.7857	268.7604
Class X Acc EUR	11,432	267.5044	294.1736	208.2428
Class X Acc GBP	2,438	172.4501	185.7675	140.8307
Class X Dis GBP AV	3,044,719	168.2752	181.2690	138.7092
Class Y Acc	1,378	291.8575	350.2709	268.5162
Class Y Acc EUR	9	267.6570	294.3640	208.4164
Class Y Acc GBP	1,818	172.1716	185.5163	140.7254
Class Y Dis GBP AV	6,199	168.0069	181.0295	138.6054
Class Z Acc EUR	177	254.6793	280.9138	200.0700
Total Net Assets in USD		**2,332,039,599**	**2,556,462,793**	**2,255,505,837**

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

Statistical Information as at 30 June 2022 (continued)

	Shares outstanding as at 30 June 2022	NAV per share as at 30 June 2022	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020
Schroder ISF All China Equity				
Class A Acc	49,530	141.6542	161.1313	171.2000
Class B Acc EUR	45,744	154.1228	161.1649	159.1625
Class C Acc	1,446,305	146.1065	165.5354	174.4855
Class C Acc EUR	15	114.8633	–	–
Class C Acc GBP	15	116.2964	–	–
Class E Acc	199,583	147.6728	167.0959	175.6688
Class I Acc	737,254	152.1943	171.5844	179.0705
Class I Acc AUD	481,062	94.2274	100.9049	98.8255
Class IZ Acc	836,223	147.0879	166.4481	175.0443
Class IZ Dis AV	15	91.9527	–	–
Class IZ Dis GBP AV	15	102.7108	–	–
Class X Acc	563,732	147.4252	166.8465	175.4724
Class X Dis GBP	12	156.7907	159.2925	167.2173
Class Y Acc	296,315	147.2284	166.6719	175.4025
Class Y Acc EUR	7,518	162.0773	168.1638	163.5114
Class Y Dis GBP	10,223	156.5291	159.0985	167.1483
Total Net Assets in USD		**651,546,842**	**539,934,489**	**301,041,775**
Schroder ISF Asian Dividend Maximiser				
Class A Acc	69,907	127.5539	144.8342	140.6034
Class A Acc CHF	3,479	131.9216	142.5330	133.5732
Class A Acc EUR	49,870	163.6599	170.3273	152.7749
Class A Dis	716,652	68.9828	81.1554	84.4977
Class A Dis AUD	47,270	93.5529	104.5412	102.1899
Class A Dis AUD Hedged	126,424	70.2444	83.3187	87.3056
Class A Dis CHF	60,369	71.3277	79.8479	80.2579
Class A Dis EUR	222,394	88.5045	95.4346	91.8085
Class A Dis EUR Hedged	457,802	59.7466	71.0723	74.7909
Class A Dis SGD	334,393	76.3165	86.8477	88.6226
Class A Dis SGD Hedged	408,361	68.8317	81.2082	84.8272
Class A1 Dis EUR Hedged	47,169	57.1513	68.1579	72.0828
Class B Dis EUR Hedged	489,600	56.6759	67.6252	71.5980
Class C Acc	142,579	137.1343	155.1066	149.3558
Class C Dis EUR Hedged	166	61.8547	73.2977	76.6252
Class C Dis QV	287,863	84.1028	98.4884	101.5886
Class IZ Acc	12	138.2284	156.0988	149.8953
Total Net Assets in USD		**243,862,259**	**255,335,664**	**265,927,158**

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

Statistical Information as at 30 June 2022 (continued)

	Shares outstanding as at 30 June 2022	NAV per share as at 30 June 2022	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020
Schroder ISF Asian Equity Yield				
Class A Acc	8,307,573	31.9809	39.1616	36.5782
Class A Acc CHF	17,140	142.8274	166.4275	150.0681
Class A Acc EUR	97,174	173.2706	194.4751	167.8363
Class A Dis	8,179,825	17.5512	21.8212	21.0021
Class A Dis AUD Hedged MFC	13,683	29.1993	36.6389	35.5265
Class A Dis GBP	148,539	15.2779	16.7970	15.9992
Class A Dis SGD Hedged MV	143	80.1938	100.0420	–
Class A Dis ZAR Hedged MFC	13,067	289.7329	364.5568	352.8308
Class A1 Acc	613,781	29.4714	36.1788	33.9624
Class A1 Dis	536,498	15.8101	19.7053	19.0603
Class B Acc	476,035	28.7116	35.2636	33.1359
Class C Acc	6,990,546	35.5961	43.4699	40.3822
Class C Acc CHF	115,553	151.1470	175.6381	157.5037
Class C Acc EUR	51,755	183.3343	205.2108	176.1364
Class C Dis	1,228,418	20.3576	25.2420	24.1606
Class I Acc	6,789,919	44.7279	54.2880	49.8114
Class IZ Acc	783,725	35.8672	43.7509	40.5363
Class S Acc	71,489	37.1100	45.2062	41.7841
Class S Dis	315,078	28.7958	35.6162	33.9206
Class U Acc	54,444	30.8212	37.9288	35.7882
Class U Dis AUD Hedged MFC	30,182	28.1612	35.5113	34.7755
Class U Dis MF	49,031	16.9606	21.1917	20.6006
Class U Dis ZAR Hedged MFC	61,823	279.2647	353.1073	345.3739
Total Net Assets in USD		**1,122,460,486**	**1,377,532,363**	**1,464,509,749**
Schroder ISF Asian Smaller Companies				
Class A Acc	37,852	241.3380	306.7507	275.4445
Class A1 Acc	9,905	223.3311	284.5711	256.8066
Class B Acc	6,491	214.5559	273.5251	247.0991
Class C Acc	10,945	264.5977	335.3251	299.3967
Class I Acc	635,057	337.4160	425.0880	374.9663
Class IZ Acc	7	266.5052	337.4180	300.4431
Total Net Assets in USD		**229,916,284**	**367,522,416**	**320,185,369**
Schroder ISF Asian Total Return				
Class A Acc	92,886	290.5690	386.7649	371.5943
Class A Acc EUR Hedged	15,698	230.9549	311.4598	302.5697
Class A Dis GBP	2,065	367.5959	439.3019	426.7278
Class A Dis SGD	827,781	16.8436	21.6868	20.8649
Class A1 Acc	101,359	272.9963	364.2794	351.7440
Class A1 Acc PLN Hedged	1,693	823.6155	1,098.1590	1,068.0725
Class B Acc	13,985	269.5707	359.8869	347.8423
Class C Acc	5,592,154	320.9845	426.0793	407.1264
Class C Acc EUR Hedged	378,865	252.9919	340.2410	328.7214
Class C Dis GBP	4,838,221	388.5851	463.1167	447.3745
Class I Acc	620,812	385.6002	508.7254	480.1381
Class S Acc	78,234	334.5335	442.9629	421.1558
Class S Dis	248,749	285.4318	377.9488	367.1519
Class S Dis GBP	435,305	406.4128	483.1602	464.5325
Total Net Assets in USD		**4,799,202,298**	**6,597,440,679**	**5,869,401,029**

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

Statistical Information as at 30 June 2022 (continued)

	Shares outstanding as at 30 June 2022	NAV per share as at 30 June 2022	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020
Schroder ISF BRIC (Brazil, Russia, India, China)				
Class A Acc	739,709	231.2978	286.3088	327.3851
Class A Acc EUR	355,369	222.2397	252.1422	266.3873
Class A Acc HKD	931	1,741.5923	2,142.7855	2,435.8909
Class A Dis EUR	2,476	182.1715	206.6852	222.3691
Class A Dis GBP	19,282	149.5503	166.2058	191.4949
Class A1 Acc	205,151	215.9538	267.9787	307.9511
Class A1 Acc EUR	61,952	207.4832	235.9887	250.5694
Class B Acc	42,229	208.3545	258.6790	297.5752
Class B Acc EUR	177,787	200.3307	227.9673	242.2926
Class C Acc	446,167	256.6455	316.8165	360.2739
Class C Acc CHF	4,429	143.2793	168.3036	184.7645
Class C Acc EUR	51,809	246.8131	279.2653	293.4126
Class C Dis AV	6	245.7436	303.3602	351.0356
Class I Acc	359,390	315.1559	386.6653	434.3166
Class S Acc	283	267.4166	329.2926	372.6065
Total Net Assets in USD		**602,770,883**	**805,262,578**	**1,105,512,448**
Schroder ISF Changing Lifestyles				
Class A Acc	33,203	96.4757	135.0780	129.2683
Class B Acc	3,354	94.7664	133.0832	128.0999
Class B Acc EUR Hedged	3,833	90.6050	129.0601	125.6336
Class C Acc	1,246	98.2225	136.9781	130.0143
Class E Acc	1,365	99.0773	137.9125	130.3810
Class I Acc	68,425	100.6561	139.6873	131.2813
Class IZ Acc	10	98.7830	137.5760	130.2720
Total Net Assets in USD		**11,028,460**	**16,166,251**	**9,369,314**
Schroder ISF China A**				
Class A Acc	3,084,272	153.1111	191.8571	182.6753
Class A Acc EUR Hedged	51,091	77,8195	98.4728	–
Class A1 Acc	3,519	87.1617	109.4886	104.7320
Class B Acc	135,208	150.5148	189.1679	181.1966
Class C Acc	19,706,027	157.0300	196.2344	185.8168
Class C Acc EUR	465,213	115.4853	133.7636	117.0366
Class C Acc EUR Hedged	100,317	82.5100	98.9836	–
Class C Acc GBP	13,790	109.7983	–	–
Class E Acc	716,858	160.6451	200.2545	188.6691
Class I Acc	2,917,865	166.1741	206.3985	193.0369
Class IZ Acc	835,464	158.1094	197.3526	186.4296
Class IZ Acc EUR	349,339	122.0700	134.2426	117.1673
Total Net Assets in USD		**4,432,925,752**	**5,867,306,977**	**3,228,547,103**

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

Statistical Information as at 30 June 2022 (continued)

	Shares outstanding as at 30 June 2022	NAV per share as at 30 June 2022	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020
Schroder ISF China A All Cap **				
Class A Acc	1,680	86.0163	102.8087	–
Class B Acc	15	85.7273	102.7513	–
Class C Acc	86	86.4043	102.9693	–
Class C Acc EUR	147,957	94.6987	104.6168	–
Class C Acc GBP	15	97.0794	104.0996	–
Class E Acc	15,515	86.6973	103.0730	–
Class I Acc	924,638	87.1559	103.2419	–
Class I Acc EUR	15	95.5550	104.8823	–
Class I Acc GBP	15	97.9293	104.3632	–
Class IZ Acc	15	86.5893	103.0440	–
Total Net Assets in USD		**96,832,985**	**60,725,556**	**–**
Schroder ISF China Opportunities				
Class A Acc	1,377,785	432.6918	483.7422	566.8371
Class A Acc EUR	12,490	85.5334	87.6744	–
Class A Acc HKD	16,149,262	18.7973	20.8881	24.3347
Class A Acc RMB Hedged	10,446	7.4881	8.3200	–
Class A Acc SGD Hedged	3,724,385	12.8686	14.4563	17.0182
Class A Dis AV	15	81.7670	91.4193	–
Class A Dis HKD	12,264	16.4427	18.4183	21.7063
Class A1 Acc	88,331	401.4608	449.9420	529.8936
Class B Acc	83,374	392.3211	439.9173	518.5939
Class C Acc	1,607,832	478.6613	533.6855	621.9527
Class D Acc	2,202	374.6986	420.9939	498.2738
Class I Acc	323,770	586.1436	649.5028	747.6309
Class IZ Dis EUR Hedged	30	351.1567	398.8952	473.3699
Class K1 Acc	770,525	74.7647	83.2793	–
Class K1 Acc CNH Hedged	650	83.6911	92.6158	–
Class K1 Acc EUR	15	92.9367	94.8540	–
Class K1 Acc HKD	780	83.0421	91.9347	–
Class K1 Acc SGD Hedged	140	81.8986	91.6517	–
Class K1 Dis AV	52,775	82.2822	91.6487	–
Class K1 Dis GBP Hedged AV	100	81.4400	91.4276	–
Total Net Assets in USD		**1,760,769,829**	**1,549,401,335**	**1,636,006,226**
Schroder ISF Digital Infrastructure				
Class A Acc	855	77.6369	100.6365	–
Class A Dis AV	916	77.5527	100.5247	–
Class A1 Acc	15	77.4053	100.5987	–
Class B Acc EUR Hedged	206	76.3381	100.4032	–
Class C Acc	2,225	78.0538	100.7669	–
Class C Dis AV	15	77.9141	100.6327	–
Class E Acc	43,223	78.2166	100.7893	–
Class I Acc	1,425,882	78.5554	100.9185	–
Class I Dis AV	15	78.4647	100.7807	–
Class IZ Acc	15	78.1813	100.8207	–
Total Net Assets in USD		**115,723,655**	**145,819,219**	**–**

** The data shown is based on the last available pricing day, 29 June 2022.

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

Statistical Information as at 30 June 2022 (continued)

	Shares outstanding as at 30 June 2022	NAV per share as at 30 June 2022	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020
Schroder ISF Emerging Asia				
Class A Acc	11,986,220	49.1007	57.1450	58.4847
Class A Acc AUD Hedged	37,128	61.3708	72.3091	74.8728
Class A Acc EUR	10,084,456	47.1675	50.3154	47.5770
Class A Acc GBP Hedged	23,563	37.3330	43.7672	45.1101
Class A Acc HKD	7,024	369.8036	427.7916	435.2566
Class A Acc SGD Hedged	30,269	63.2597	73.9186	76.0015
Class A Dis GBP	108,833	32.5245	33.9855	34.8931
Class A1 Acc	10,333,274	45.2680	52.8158	54.3225
Class A1 Acc EUR	270,853	43.5069	46.5260	44.2141
Class B Acc	378,341	43.9304	51.2804	52.7972
Class B Acc EUR	946,133	42.2579	45.2126	43.0087
Class C Acc	48,015,464	55.2342	64.1083	65.2489
Class C Acc EUR	5,032,540	52.9827	56.3639	53.0021
Class I Acc	3,279,527	68.3469	78.8421	79.2607
Class I Acc EUR	3,008,811	65.6763	69.4407	64.4995
Class IZ Acc	6,458,285	64.4922	74.6737	75.6367
Class IZ Acc EUR	9,087,563	54.7240	58.0766	54.3501
Class U Acc	27,089	88.5314	103.5504	107.0367
Class Z Acc EUR	48,503	54.1680	57.5533	53.9860
Total Net Assets in USD		**5,928,495,268**	**6,767,757,115**	**6,328,404,906**
Schroder ISF Emerging Europe* **				
Class A Acc	6,821,031	11.4430	42.7807	32.6665
Class A Acc NOK	15,753	119.2516	431.5135	344.5439
Class A Dis	790,827	8.1262	30.3807	23.9017
Class A Dis GBP	67,366	6.9590	25.4853	21.4717
Class A1 Acc	499,882	10.5643	39.5955	30.3847
Class A1 Acc USD	575,290	10.9471	44.7644	37.1789
Class B Acc	716,268	10.0103	37.5379	28.8353
Class B Dis	21,336	7.2186	27.0695	21.4625
Class C Acc	9,442,568	13.2074	49.2411	37.3917
Class C Dis	110,954	8.9515	33.3667	26.1024
Class I Acc	43,491	16.6103	61.5394	46.1590
Class IZ Acc	15	39.0140	145.2453	109.9940
Total Net Assets in EUR		**230,293,797**	**1,069,184,407**	**666,392,581**

*** The data shown is based on the unpublished NAV at 30 June 2022.

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

Statistical Information as at 30 June 2022 (continued)

	Shares outstanding as at 30 June 2022	NAV per share as at 30 June 2022	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020
Schroder ISF Emerging Markets				
Class A Acc	11,620,000	15.3216	19.5180	20.6654
Class A Acc AUD Hedged	8,341	132.4746	170.9484	183.1197
Class A Acc CZK	1,062	360.9061	423.3359	437.4754
Class A Acc EUR	9,118,445	14.6892	17.1514	16.7782
Class A Acc EUR Hedged	566,714	10.2852	13.2734	14.2159
Class A Acc SEK	1,174	155.2128	173.1606	165.7984
Class A Dis	1,091,838	12.1854	15.5228	16.7624
Class A1 Acc	3,407,120	13.8954	17.7457	18.8824
Class A1 Acc EUR	6,189,488	13.3503	15.6269	15.3639
Class B Acc	701,583	13.1247	16.7694	17.8619
Class B Acc EUR	1,618,247	12.5957	14.7508	14.5171
Class C Acc	32,063,567	18.0766	22.9362	24.0919
Class C Acc AUD	12,021	26.2007	31.5654	31.1264
Class C Acc EUR	4,329,256	17.4117	20.2493	19.6521
Class C Acc EUR Hedged	867,607	10.6551	13.7006	14.5558
Class C Dis	960,866	13.1695	16.7101	17.8984
Class I Acc	52,171,827	22.9583	28.9883	30.1504
Class I Acc EUR	28,277,987	22.0169	25.4804	24.4858
Class S Acc	5,608	18.6180	23.5936	24.7198
Class S Dis	172,383	15.9971	20.2725	21.6586
Class X Acc	20,305,800	20.5579	26.1103	27.4794
Class X1 Acc GBP	1,731,384	17.0669	19.4376	20.1910
Class X2 Acc	17,519,210	20.8796	26.4623	27.7303
Class X2 Acc EUR Hedged	89,694	10.7368	13.8018	14.6347
Class X3 Acc	3,892,821	20.9662	26.5495	27.7746
Class X3 Acc EUR	3,043,679	17.5970	20.4240	19.7413
Class X3 Acc GBP	16,294,273	17.2250	19.5835	20.2716
Total Net Assets in USD		**4,327,915,560**	**5,589,125,325**	**5,762,981,173**
Schroder ISF Emerging Markets Equity Alpha				
Class A Acc	63,837	105.0783	131.4678	135.7386
Class C Acc	2,937	107.7303	134.4173	138.0276
Class C Acc GBP	15	87.4055	97.8915	99.4015
Class E Acc	155,155	111.2369	138.3786	141.2489
Class I Acc	1,347,206	113.8914	141.2366	143.2437
Class IZ Acc	15	108.4837	135.2122	138.4648
Total Net Assets in USD		**177,721,766**	**220,757,794**	**183,150,824**
Schroder ISF Emerging Markets Equity Impact				
Class A Acc	15	83.9867	95.2780	–
Class B Acc	15	83.2633	94.9533	–
Class B Acc EUR	15	94.5438	98.8297	–
Class C Acc	15	84.1120	95.4293	–
Class C Acc EUR	488	95.5891	99.3460	–
Class C Acc GBP	15	93.1305	94.7997	–
Class E Acc	2,515	84.6091	95.6824	–
Class E Acc EUR	15	96.1356	99.6426	–
Class E Acc GBP	15	93.5109	94.9429	–
Class I Acc	520,806	85.2169	96.0209	–
Class I Acc EUR	15	96.8033	99.9733	–
Class IZ Acc	15	84.3553	95.5653	–
Total Net Assets in USD		**44,655,763**	**43,069,597**	**–**

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

Statistical Information as at 30 June 2022 (continued)

	Shares outstanding as at 30 June 2022	NAV per share as at 30 June 2022	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020
Schroder ISF Emerging Markets Value				
Class A Acc	3,554	131.1288	150.8290	123.7327
Class B Acc	15	129.8733	149.7867	123.5493
Class C Acc	13,538	133.0158	152.4050	123.9600
Class C Acc GBP Hedged	1,882	130.9755	150.9317	123.6055
Class C Dis AV	15	94.2840	–	–
Class E Acc	206,689	90.8514	103.8892	–
Class E Dis AV	15	94.3687	–	–
Class I Acc	106,180	135.2743	154.2168	124.2611
Class I Acc GBP Hedged	100	133.2094	152.7988	123.9199
Class IZ Acc	179,192	133.5486	152.8186	124.0367
Class IZ Acc GBP Hedged	100	131.4704	151.3695	123.6819
Class S Acc	15	134.0447	153.1880	124.0553
Class S Acc GBP Hedged	100	131.8089	151.6458	123.7203
Total Net Assets in USD		**59,692,864**	**51,274,183**	**12,504,826**
Schroder ISF European Dividend Maximiser				
Class A Acc	111,386	87.0922	105.0979	92.5880
Class A Dis	3,442,036	28.4005	35.5190	33.5751
Class A Dis SGD Hedged	10,801	76.3161	94.6779	88.8358
Class A Dis USD Hedged	319,839	53.2413	65.8807	61.7399
Class A1 Acc	36,158	81.2945	98.3475	87.0707
Class A1 Dis	1,026,607	26.5327	33.2660	31.6013
Class B Acc	158,446	79.7015	96.4686	85.4979
Class B Dis	2,379,878	26.0106	32.6276	31.0264
Class C Acc	43,599	96.5870	116.0915	101.4604
Class C Dis	278,711	31.5124	39.2533	36.8067
Class C Dis MF	1,316	31.5447	39.2819	36.8293
Class IZ Acc	13	97.3206	116.8222	101.8136
Class Z Acc	1,223	97.5556	117.2559	102.4769
Class Z Dis	22,749	33.1554	41.3003	38.7271
Total Net Assets in EUR		**243,012,099**	**320,218,191**	**360,795,969**
Schroder ISF European Innovators				
Class A Acc	31,651	157.3621	232.0230	177.0052
Class A Dis	3,528	148.6782	219.2174	168.7252
Class A Dis GBP	18	129.6601	186.7660	154.9234
Class B Acc	648	86.7276	128.2633	–
Class C Acc	19,036	169.3931	248.7605	188.2554
Class C Dis	4,706	160.1632	235.2056	179.5931
Class C Dis GBP	2,904	133.7675	191.9605	157.9921
Class C Dis GBP Hedged	905	139.5154	203.7993	154.8747
Class E Acc	23,838	188.2497	275.7639	207.6414
Class E Acc GBP	11	145.6997	208.5304	169.1824
Class I Acc	62,102	194.4567	284.1678	212.9507
Class IZ Acc	9	169.4114	248.5380	187.6821
Class S Dis	1,713	159.8341	237.1015	180.5463
Class S Dis GBP	2,604	135.8157	194.5342	159.5192
Class Z Acc	225	170.8821	250.9492	189.8636
Class Z Acc GBP	11	141.8435	203.5149	165.8922
Total Net Assets in EUR		**27,435,969**	**39,401,893**	**33,135,001**

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

Statistical Information as at 30 June 2022 (continued)

	Shares outstanding as at 30 June 2022	NAV per share as at 30 June 2022	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020
Schroder ISF European Smaller Companies				
Class A Acc	687,147	37.2497	49.7315	45.7564
Class A Acc USD Hedged	47,329	55.0499	72.6563	66.2225
Class A Dis	39,080	30.5955	40.8475	38.0881
Class A1 Acc	343,185	33.9406	45.4274	42.0048
Class A1 Acc USD	268,695	35.2664	51.2900	51.5650
Class B Acc	531,423	31.4047	42.0542	38.9249
Class B Dis	15,781	26.5215	35.5151	33.3164
Class C Acc	34,668	44.3500	58.9745	53.8228
Class C Dis	7,167	33.4381	44.4646	41.1291
Class IZ Acc	37	44.6963	59.3556	54.0307
Class S Acc	1,523	45.8619	60.9090	55.4556
Class Z Acc	98,268	44.9426	59.7628	54.5474
Total Net Assets in EUR		**73,425,177**	**103,284,726**	**118,004,527**
Schroder ISF European Special Situations				
Class A Acc	853,553	202.4367	295.0622	234.3053
Class A Acc GBP	5,112	192.5035	274.1827	234.7112
Class A Acc USD	15	73.5486	–	–
Class A Dis GBP	1,008	167.3430	238.3473	206.8494
Class A Dis USD AV	15	73.5486	–	–
Class A1 Acc	56,171	187.2673	273.6382	218.3807
Class B Acc	125,646	183.1492	267.7544	213.9045
Class C Acc	709,814	220.2197	319.6931	251.8693
Class C Acc GBP	949	204.1531	289.6125	246.1609
Class C Acc USD	13,291	189.8977	299.5574	256.5080
Class C Dis	53,759	176.1140	255.6663	203.8115
Class C Dis GBP	1,392	174.7492	247.8998	213.0445
Class I Acc	310,248	284.3449	410.7694	320.4662
Class IZ Acc	147,105	224.7636	325.9149	256.8517
Class IZ Acc USD	15	73.8323	–	–
Class IZ Dis AV	15	80.6380	–	–
Class K1 Acc	18,019	222.9893	323.4286	254.6268
Class K1 Acc USD	15	73.8246	–	–
Class K1 Dis AV	15	80.6200	–	–
Class S Acc	48	226.3252	328.1662	258.1549
Class S Dis	5,859	196.6651	285.1470	226.6667
Class Z Acc	1,549	221.3444	321.3338	253.1212
Class Z Acc GBP	786	204.6791	290.3591	246.5712
Total Net Assets in EUR		**503,382,747**	**924,282,606**	**664,884,996**

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

Statistical Information as at 30 June 2022 (continued)

	Shares outstanding as at 30 June 2022	NAV per share as at 30 June 2022	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020
Schroder ISF European Sustainable Equity				
Class A Acc	37,117	124.9168	154.7497	126.9849
Class A Acc USD Hedged	7,048	95.3505	116.9232	–
Class A Dis SV	27,080	90.0199	113.9580	–
Class A Dis USD SV	1,743	78.3448	107.7676	–
Class A1 Acc	1,654	93.1515	115.6873	–
Class A1 Acc USD Hedged	14,546	94.7634	116.4917	–
Class B Acc	12,333	122.6851	152.4419	125.8661
Class C Acc	3,652	128.0102	158.0468	128.7984
Class C Dis GBP SV	2,994	91.0028	112.1910	–
Class C Dis SV	32,172	90.8106	114.5685	–
Class C Dis USD SV	2,516	79.0215	108.3289	–
Class I Acc	505,389	131.8983	162.1500	131.0337
Class IZ Acc	15	129.1867	159.2947	129.4720
Class S Dis SV	21,984	91.0962	114.7869	–
Class X Dis GBP	11,629	88.8244	106.9460	–
Total Net Assets in EUR		**84,610,065**	**126,700,908**	**31,503,867**
Schroder ISF European Sustainable Value				
Class A Acc	773,772	21.2539	23.2678	17.7862
Class A Dis	713,613	10.5989	11.8415	9.4228
Class A Dis GBP	47,971	9.6905	10.3919	8.8240
Class A Dis RMB Hedged	1,242	117.1972	130.5739	103.6497
Class A Dis SGD Hedged	475,240	26.6770	29.5706	23.3773
Class A Dis USD Hedged	612,246	21.3923	23.6646	18.6927
Class A1 Acc	118,349	19.1599	21.0277	16.1537
Class A1 Acc USD Hedged	42,240	29.4070	31.9720	24.3901
Class A1 Dis	158,057	10.5471	11.8128	9.4459
Class A1 Dis USD Hedged	158,002	21.0030	23.2928	18.4883
Class B Acc	435,136	17.9677	19.7291	15.1727
Class B Dis	874,770	9.2936	10.4142	8.3367
Class C Acc	415,062	26.0838	28.4427	21.5710
Class C Dis	5,818	12.4229	13.8178	10.9078
Class IZ Acc	67	26.2865	28.6272	21.6494
Class Z Acc	86	26.3792	28.7506	21.7933
Class Z Dis	16,500	12.5689	13.9868	11.0411
Total Net Assets in EUR		**81,284,340**	**92,702,664**	**68,291,968**
Schroder ISF European Value				
Class A Acc	1,257,220	69.4214	73.0714	56.4606
Class A Acc SGD Hedged	6,181	113.3195	118.3727	90.8646
Class A Acc USD	58,247	74.6044	85.6810	71.6593
Class A Dis	141,796	49.7872	52.4049	41.7031
Class A1 Acc	84,417	64.0861	67.6237	52.5156
Class B Acc	209,093	62.0750	65.5340	50.9414
Class C Acc	1,354,815	78.6394	82.4470	63.2068
Class C Dis	11,247	53.5864	56.1819	44.3452
Class I Acc	1,929,688	103.4694	107.9504	81.9381
Class IZ Acc	23	78.4726	82.3783	62.9746
Class Z Acc	49	79.4361	83.2457	63.7806
Total Net Assets in EUR		**424,201,139**	**353,843,436**	**190,140,681**

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

Statistical Information as at 30 June 2022 (continued)

	Shares outstanding as at 30 June 2022	NAV per share as at 30 June 2022	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020
Schroder ISF Frontier Markets Equity				
Class A Acc	758,143	164.9869	193.8141	150.8137
Class A Acc EUR	33,230	94.7335	–	–
Class A Acc NOK	643	1,554.5949	1,620.9464	1,218.8225
Class A Acc SEK	53,125	1,612.4013	1,659.8063	1,167.9319
Class A Acc SGD	55,074	89.7902	–	–
Class A Dis	27,643	125.6253	147.6495	117.5842
Class A1 Acc	106,665	156.3338	183.9873	143.8811
Class A1 Acc EUR	3,399	94.5287	–	–
Class A1 Acc PLN Hedged	34,645	457.2264	535.0679	420.1118
Class B Acc	194,205	154.8891	182.5594	142.9094
Class B Acc EUR	10,009	94.4758	–	–
Class C Acc	145,577	175.4895	205.5914	159.0871
Class C Acc EUR	445,154	186.3674	200.2006	143.1351
Class C Acc GBP	12,913	183.6593	193.2738	147.9762
Class I Acc	194,108	212.3306	247.3533	189.0659
Total Net Assets in USD		**351,313,451**	**455,709,416**	**418,208,146**
Schroder ISF Global Cities				
Class A Acc	456,714	177.9800	231.5827	187.5288
Class A Acc EUR	90,961	203.2607	242.4158	181.3621
Class A Acc EUR Hedged	200,495	142.4658	187.4819	153.5000
Class A Acc HKD	15	96.8960	125.2287	–
Class A Dis EUR	52,704	162.8020	196.8771	149.8480
Class A1 Acc	45,079	165.1717	215.4524	175.3213
Class A1 Acc EUR Hedged	24,156	132.2130	174.4350	143.5601
Class B Acc	146,653	161.2570	210.4499	171.4417
Class B Acc EUR Hedged	72,022	129.0900	170.4052	140.3629
Class C Acc	241,890	199.5488	258.6107	207.7363
Class C Acc CHF	25	162.3543	199.9873	154.7233
Class C Acc EUR	5,314	172.6354	204.8905	151.7715
Class C Acc EUR Hedged	208,703	159.2312	208.7568	169.5387
Class C Acc GBP Hedged	5,606	82.9701	–	–
Class C Acc USD Hedged	18,573	89.1463	104.7128	–
Class C Dis	147,988	151.9197	196.8907	160.8298
Class C Dis GBP Hedged	100	101.8109	–	–
Class I Acc	1,381,056	242.8664	313.2245	249.1439
Class IZ Acc	96,147	200.7892	259.9630	208.2884
Class X Dis	12	156.7320	202.8948	165.3472
Class Z Acc EUR Hedged	12,452	161.2185	211.3317	171.6509
Class Z Dis EUR	44,655	177.3826	213.6481	161.3106
Total Net Assets in USD		**656,816,698**	**909,726,345**	**374,489,111**

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

Statistical Information as at 30 June 2022 (continued)

	Shares outstanding as at 30 June 2022	NAV per share as at 30 June 2022	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020
Schroder ISF Global Climate Change Equity				
Class A Acc	33,948,135	19.6516	27.2581	24.7078
Class A Acc EUR	19,028,628	25.4948	32.4125	27.1454
Class A Acc EUR Hedged	24,865,831	16.3704	23.0201	21.1297
Class A Acc HKD	41,713	7.6953	10.6072	–
Class A Acc SGD	3,462,022	18.5498	24.8888	22.1102
Class A1 Acc	3,954,251	18.3293	25.4875	23.2182
Class A1 Acc EUR Hedged	956,064	15.3013	21.5709	19.8968
Class B Acc	9,473,181	18.3687	25.5549	23.3034
Class B Acc EUR	355,270	23.2958	29.7057	25.0279
Class B Acc EUR Hedged	4,488,243	14.9967	21.1518	19.5278
Class C Acc	11,765,993	21.7342	30.0264	27.0003
Class C Acc EUR	28,465,506	28.1414	35.6354	29.6065
Class C Acc EUR Hedged	1,134,057	7.5047	10.5129	–
Class C Dis	715,350	26.0287	35.9599	32.6650
Class I Acc	4,979,172	25.9785	35.7159	31.8003
Class IZ Acc	12,222,112	10.0566	13.8777	12.4493
Class IZ Acc GBP	255,622	43.6839	54.1235	48.0415
Class Z Acc	948,691	21.7839	30.0953	27.0618
Class Z Acc EUR	2,686,139	28.4875	36.0736	29.9694
Class Z Acc EUR Hedged	70,998	16.9538	23.7456	21.6201
Class Z Dis GBP	70,958	39.0388	48.4241	43.5262
Total Net Assets in USD		**3,469,077,467**	**5,115,271,482**	**2,555,382,603**
Schroder ISF Global Climate Leaders				
Class A Acc	48	78.3171	107.5453	–
Class A Acc EUR Hedged	100	76.9912	107.1758	–
Class B Acc	146	74.6349	102.7527	–
Class B Acc EUR Hedged	100	73.3723	102.4429	–
Class C Acc	485	78.8212	107.7633	–
Class C Acc EUR Hedged	280	77.4878	107.4286	–
Class E Acc	15	79.0333	107.8240	–
Class E Acc EUR Hedged	100	77.6485	107.4598	–
Class E Acc GBP Hedged	100	78.3111	107.6466	–
Class I Acc	764,656	79.3847	107.9965	–
Class I Acc EUR Hedged	100	78.0063	107.6194	–
Class IZ Acc	15	78.9840	107.8333	–
Total Net Assets in USD		**60,821,074**	**63,844,649**	**–**

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

Statistical Information as at 30 June 2022 (continued)

	Shares outstanding as at 30 June 2022	NAV per share as at 30 June 2022	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020
Schroder ISF Global Disruption				
Class A Acc	168,747	151.0625	214.7232	191.5038
Class A Acc EUR Hedged	14,070	98.1990	141.5800	127.8311
Class A Acc SGD	20	77.9928	107.2513	–
Class A1 Acc	8,487	85.8622	122.3473	109.6529
Class B Acc	22,780	149.6871	213.1536	190.8175
Class B Acc EUR Hedged	60,178	126.7371	183.0675	165.8975
Class C Acc	241,095	155.3816	219.9783	194.6213
Class C Acc EUR Hedged	16,697	100.0510	143.5814	128.4311
Class C Acc GBP	8,870	108.7030	138.1717	120.9526
Class C Dis GBP AV	19	107.6642	136.8324	120.3570
Class E Acc	5,013	157.2141	222.1623	195.8203
Class F Acc SGD	21	98.9130	–	–
Class I Acc	1,201,255	160.9388	226.7386	198.6346
Class IZ Acc	46,842	156.8760	221.8093	195.7053
Class U Acc	58,449	74.5145	106.4560	–
Class X Acc	1,963,067	77.3190	109.3004	–
Total Net Assets in USD		**436,978,479**	**701,236,895**	**316,108,245**
Schroder ISF Global Dividend Maximiser				
Class A Acc	1,698,430	11.9369	13.1457	11.2471
Class A Acc EUR Hedged	557,682	13.1885	14.6986	12.7219
Class A Acc SGD	111,754	11.7930	12.5628	10.5337
Class A Dis	55,253,663	3.8165	4.3561	3.9993
Class A Dis AUD Hedged	6,530,078	6.3043	7.2435	6.6989
Class A Dis EUR Hedged	8,211,256	6.5642	7.5844	7.0450
Class A Dis RMB Hedged	5,241,420	37.9698	43.4268	39.8842
Class A Dis SGD	8,557,367	3.8483	4.2488	3.8228
Class A1 Acc	857,420	11.1283	12.2857	10.5634
Class A1 Dis	17,151,059	3.5623	4.0761	3.7607
Class A1 Dis EUR Hedged	4,055,500	6.2302	7.2160	6.7362
Class A1 Dis PLN Hedged	1,482,382	15.2696	17.4461	16.2256
Class AX Dis	28,431,579	3.8272	4.3675	4.0077
Class B Acc	900,673	10.8953	12.0345	10.3581
Class B Dis	13,218,626	3.5797	4.0980	3.7848
Class B Dis EUR Hedged	8,179,667	6.1558	7.1347	6.6662
Class C Acc	4,200,001	13.2414	14.5244	12.3276
Class C Acc EUR Hedged	809	13.6816	15.1879	13.0399
Class C Dis	4,962,078	4.2483	4.8298	4.3987
Class C Dis EUR Hedged	241,610	9.7686	11.2433	10.3617
Class C Dis GBP	6,585,799	3.5336	3.6068	3.2503
Class CX Dis	7,662,352	4.2793	4.8641	4.4279
Class IZ Acc	131	13.3411	14.6157	12.3738
Class J Dis JPY	60,327,400	858.8121	844.0766	723.5463
Class Z Dis GBP	1,245,945	3.7542	3.8320	3.4533
Total Net Assets in USD		**1,224,273,522**	**1,444,881,565**	**1,505,453,562**

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

Statistical Information as at 30 June 2022 (continued)

	Shares outstanding as at 30 June 2022	NAV per share as at 30 June 2022	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020
Schroder ISF Global Emerging Market Opportunities				
Class A Acc	7,578,562	17.1543	22.0169	23.1550
Class A Acc EUR	5,660,238	21.3018	25.0588	24.3502
Class A Acc HKD	483	139.6477	178.1483	186.2576
Class A Acc SGD	883,282	15.7551	19.5601	20.1601
Class A Dis	218,266	14.2993	18.3529	19.6558
Class A1 Acc	1,618,345	15.9967	20.5823	21.7543
Class A1 Acc EUR	353,938	19.8785	23.4430	22.8926
Class A1 Acc PLN Hedged	1,374,888	60.6430	78.0879	83.1999
Class B Acc	357,764	15.6229	20.1113	21.2777
Class B Acc EUR	1,153,645	19.3886	22.8765	22.3629
Class C Acc	27,600,131	18.8626	24.1435	25.2520
Class C Acc EUR	3,365,363	23.3659	27.4114	26.4886
Class C Acc GBP	5,544	97.0598	–	–
Class D Acc	16,829	14.8024	19.0931	20.2806
Class D Acc EUR	13,912	18.3402	21.6828	21.2799
Class I Acc	12,673,700	22.8433	29.0599	30.0211
Class IZ Acc	13,990,638	18.9850	24.2721	25.3262
Class X Acc	78	19.1141	24.3947	25.3783
Total Net Assets in USD		**1,507,810,586**	**1,961,510,535**	**1,789,375,295**
Schroder ISF Global Emerging Markets Smaller Companies				
Class A Acc	11,246	146.0225	181.4411	161.9223
Class B Acc	813	141.0471	175.7897	157.7463
Class C Acc	184,108	152.4198	188.8706	167.6334
Class C Acc EUR	69,982	145.7331	165.5170	135.7371
Class I Acc	572,567	171.1544	210.7907	184.7841
Class IZ Acc	12	153.6054	190.0966	168.2368
Total Net Assets in USD		**138,428,038**	**176,168,599**	**128,070,625**
Schroder ISF Global Energy				
Class A Acc	8,559,667	14.6993	12.2647	8.3288
Class A Acc CHF	24,420	18.9790	15.0679	9.8758
Class A Acc EUR	3,903,000	14.1394	10.8134	6.7851
Class A Acc EUR Hedged	972,282	8.7605	7.3900	5.0786
Class A Dis EUR	261,385	11.7826	9.0113	5.7810
Class A Dis GBP	46,139	9.9978	7.4895	5.1474
Class A1 Acc	7,707,555	13.6673	11.4315	7.8016
Class A1 Acc EUR	388,026	13.0638	10.0155	6.3156
Class B Acc	1,083,731	13.3576	11.1785	7.6370
Class C Acc	1,166,939	16.2376	13.5102	9.1245
Class C Acc CHF	11,838	19.7088	15.6057	10.1749
Class C Acc EUR	2,406,971	15.7612	12.0212	7.5015
Class C Dis	925	13.5433	11.2697	7.7814
Class C Dis GBP	1,903,936	11.2655	8.4171	5.7528
Class I Acc	3,240,614	19.7967	16.3731	10.9219
Class IZ Acc	323,350	16.3611	13.5963	9.1558
Class Z Acc EUR	91,627	16.1117	12.2691	7.6374
Class Z Dis GBP	1,585,916	11.6078	8.6618	5.9024
Total Net Assets in USD		**499,420,617**	**416,385,447**	**338,672,256**

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

Statistical Information as at 30 June 2022 (continued)

	Shares outstanding as at 30 June 2022	NAV per share as at 30 June 2022	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020
Schroder ISF Global Energy Transition				
Class A Acc	1,891,089	166.3472	203.8381	213.9535
Class A Acc CHF Hedged	34,061	156.5035	193.9268	206.5134
Class A Acc EUR	102,400	85.9100	96.4952	–
Class A Acc EUR Hedged	648,614	156.3035	194.5908	206.8363
Class A Acc SGD Hedged	48,812	75.9254	93.5152	–
Class A Dis EUR QV	31,810	84.9428	96.3678	–
Class A1 Acc	52,018	129.0544	158.5333	167.2353
Class A1 Acc PLN Hedged	209,292	428.1733	529.2729	563.5184
Class B Acc	190,949	163.9232	201.4687	212.7498
Class B Acc EUR Hedged	169,297	154.0442	192.3640	205.6845
Class C Acc	1,937,082	170.2850	207.8389	216.4235
Class C Acc CHF Hedged	179,271	160.2848	197.8073	208.9401
Class C Acc EUR	74,732	93.8261	–	–
Class C Acc EUR Hedged	494,013	160.0235	198.4294	209.1668
Class C Acc GBP Hedged	521,447	130.0802	160.1253	167.9639
Class C Dis GBP	199,122	106.6622	118.0859	123.1187
Class E Acc	445,534	172.2488	209.8384	217.6707
Class E Acc CHF Hedged	192	162.1014	199.6791	210.1221
Class E Acc EUR Hedged	41,729	161.8119	200.2805	210.3325
Class E Acc GBP Hedged	108,883	131.5397	161.6188	168.8215
Class E Dis GBP	29,219	107.4439	118.7284	123.3201
Class I Acc	259,025	175.3847	213.0132	219.6173
Class IZ Acc	1,055,143	171.5292	209.1089	217.2150
Class U Acc	15	85.3587	–	–
Class Y Dis EUR AV	2	1,762.6295	1,965.4238	1,903.1929
Total Net Assets in USD		**1,414,047,900**	**1,613,552,893**	**738,834,876**

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

Statistical Information as at 30 June 2022 (continued)

	Shares outstanding as at 30 June 2022	NAV per share as at 30 June 2022	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020
Schroder ISF Global Equity Yield				
Class A Acc	228,304	201.9510	220.5570	186.0875
Class A Acc EUR	399,516	194.0984	194.2923	151.4629
Class A Dis	326,550	114.6045	127.0831	110.4814
Class A Dis AUD Hedged MFC	202	145.8731	162.6862	142.3472
Class A Dis GBP	38,160	105.7004	103.6439	89.6156
Class A Dis HKD	29,148	876.4205	965.9849	834.8873
Class A Dis ZAR Hedged MFC	1,775	1,435.9162	1,609.2753	1,404.8877
Class A1 Acc	84,869	187.3928	205.1673	173.9740
Class A1 Acc EUR	22,889	180.3133	180.9440	141.7594
Class A1 Dis	85,216	108.2695	120.3576	105.1633
Class B Acc	9,371	182.4578	199.8616	169.6422
Class B Acc EUR	36,767	175.4569	176.1585	138.1487
Class C Acc	162,870	227.5425	247.5157	207.1849
Class C Acc EUR	363,221	218.7318	218.0866	168.6665
Class C Dis	64,785	127.2461	140.5472	121.2320
Class I Acc	140,765	277.0708	299.9303	248.5827
Class I Acc EUR	3,533	266.3329	264.2571	202.3604
Class IZ Acc	8	229.3131	249.0720	207.9154
Class S Dis GBP QV	16	105.0176	104.4872	–
Class U Acc	23,936	196.3321	215.2445	183.0373
Class U Dis AUD Hedged MFC	6,631	141.3538	158.2869	139.8852
Class U Dis MF	51,016	111.4171	124.0212	108.6749
Class U Dis ZAR Hedged MFC	30,543	1,386.8049	1,562.2033	1,379.9495
Class Z Acc EUR	170	220.9448	220.2705	170.3506
Total Net Assets in USD		**391,962,138**	**412,203,532**	**269,146,252**
Schroder ISF Global Gold				
Class A Acc	612,619	96.2543	118.4775	145.4014
Class A Acc CHF Hedged	1,597	80.5550	100.4131	125.5528
Class A Acc EUR Hedged	186,389	82.4556	102.5552	127.7304
Class A Acc HKD	15	69.4916	85.1790	–
Class A Acc PLN Hedged	925,768	356.0992	435.5283	541.4430
Class A Acc RMB Hedged	894	651.2093	794.9940	954.9661
Class A Acc SGD Hedged	125,557	127.2581	157.1712	194.0957
Class A Dis	4,823	90.6506	111.5826	139.8000
Class A Dis GBP Hedged	6,077	57.0611	70.6874	89.4546
Class A1 Acc	249,386	93.3971	115.2476	142.1500
Class C Acc	67,104	101.0103	123.8337	150.7437
Class C Acc CHF Hedged	1,943	84.5740	105.0047	130.2411
Class C Acc EUR Hedged	107,775	86.4544	107.1571	132.3703
Class C Acc GBP Hedged	100	86.5736	–	–
Class C Dis	19	95.3492	116.8455	145.1000
Class C Dis GBP Hedged	697,633	59.7233	73.6800	92.4873
Class I Acc	366,813	107.1385	130.7181	157.5885
Class I Acc EUR Hedged	9,898	91.8674	113.3040	138.5592
Class IZ Acc	14	101.7613	124.5699	151.2467
Class S Acc	18	102.6642	125.5797	152.1639
Class U Acc	93,616	92.7728	114.7589	142.2545
Total Net Assets in USD		**299,957,193**	**337,224,934**	**461,497,448**

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

Statistical Information as at 30 June 2022 (continued)

	Shares outstanding as at 30 June 2022	NAV per share as at 30 June 2022	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020
Schroder ISF Global Recovery				
Class A Acc	40,875	142.5974	163.4184	134.5176
Class A Acc GBP Hedged	4,118	126.3170	145.7051	120.8750
Class B Acc	13,773	135.3201	155.5471	128.7962
Class C Acc	957,523	153.2044	174.7861	142.6390
Class C Acc EUR	92,662	96.8924	101.3498	–
Class C Acc GBP	21,902	207.0659	212.1099	171.2655
Class C Acc GBP Hedged	134,099	135.6996	155.8219	128.1061
Class C Dis	576,736	125.3955	143.0577	120.0468
Class E Acc	15,443	158.2173	180.2695	146.6463
Class E Acc GBP Hedged	130	140.1585	160.7263	131.7747
Class I Acc	126,867	166.9008	189.5913	153.2909
Class IZ Acc	12	154.2399	175.8338	143.2031
Class S Dis GBP AV	15	104.3946	106.6454	–
Class X Acc	140,428	94.2942	107.5037	–
Class X Dis	273,749	134.2746	153.1021	128.2294
Class X1 Acc	201,754	99.5658	113.4314	–
Class Y Acc NOK	2,502,992	949.5007	–	–
Total Net Assets in USD		**597,138,648**	**729,471,227**	**282,892,175**
Schroder ISF Global Smaller Companies				
Class A Acc	132,343	231.5899	308.4247	260.6941
Class A Dis	3,816	207.1386	275.8612	235.5388
Class A1 Acc	22,147	215.0179	287.0650	243.8580
Class A1 Acc EUR	24,849	208.5716	255.2267	200.3230
Class B Acc	17,838	209.5624	279.9246	238.0358
Class C Acc	13,484	253.9480	337.2765	283.5149
Class I Acc	727,042	314.3009	414.8839	344.4850
Class IZ Acc	7	255.9909	339.5167	284.5851
Class Z Acc EUR	3,077	224.9351	273.4753	211.8559
Total Net Assets in USD		**277,987,320**	**323,294,206**	**190,567,523**
Schroder ISF Global Sustainable Food and Water				
Class A Acc	324,747	90.0063	102.0154	–
Class A Acc EUR	39,120	97.1051	100.8819	–
Class A Acc PLN Hedged	108	385.6879	–	–
Class A Dis EUR	612	95.6006	100.8543	–
Class A1 Acc	1,089	89.7210	101.9227	–
Class B Acc	5,539	89.6490	101.8953	–
Class C Acc	119,138	90.5471	102.2048	–
Class C Acc EUR Hedged	49,199	89.2642	101.9533	–
Class C Acc GBP Hedged	29,208	90.0472	102.0957	–
Class C Dis GBP Hedged SV	35,156	88.2614	101.7935	–
Class E Acc	612,150	90.7981	102.2997	–
Class E Acc GBP	15	99.8499	100.9556	–
Class I Acc	2,639,986	91.2122	102.4489	–
Class IZ Acc	15	90.7567	102.2827	–
Total Net Assets in USD		**352,538,881**	**150,454,307**	**–**

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

Statistical Information as at 30 June 2022 (continued)

	Shares outstanding as at 30 June 2022	NAV per share as at 30 June 2022	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020
Schroder ISF Global Sustainable Growth				
Class A Acc	1,886,647	272.7211	351.4403	294.6312
Class A Acc EUR	2,928	88.8267	104.9221	–
Class A Acc EUR Hedged	626,527	230.5079	300.9736	255.3910
Class A Acc SGD	6,002	83.4227	–	–
Class A Acc SGD Hedged	140	100.2306	–	–
Class A Dis EUR AV	15	88.6953	104.7132	–
Class A Dis EUR Hedged	50,725	201.2614	265.4069	227.4933
Class A1 Acc	98,192	94.8587	122.5457	103.2578
Class A1 Acc PLN Hedged	85,391	413.0244	533.6301	453.0054
Class B Acc	38,669	268.4789	346.9239	292.4637
Class B Acc EUR Hedged	28,351	227.1298	297.3623	253.6415
Class C Acc	3,673,891	295.0093	378.6480	314.9160
Class C Acc EUR Hedged	312,837	249.5874	324.5379	273.0351
Class C Acc GBP	19,718	91.5466	105.5016	–
Class C Acc SGD	216,398	93.5499	116.1481	–
Class C Dis QV	13,945	79.7216	103.3279	–
Class F Acc SGD	170,900	166.7602	207.7128	170.4177
Class I Acc	1,264,442	89.9066	114.9494	–
Class I Acc GBP	896,584	298.7022	342.8815	279.9389
Class I Dis GBP QV	1,348,252	289.6102	335.6951	276.8112
Class I Dis QV	15	88.2808	113.9391	–
Class IZ Acc	250,675	296.2805	380.0315	315.6283
Class IZ Acc EUR	15	106.8576	125.6144	–
Class S Dis GBP	364,266	284.5933	330.8048	274.3184
Class U Acc	175,141	83.2395	107.7992	–
Class X Acc JPY	460,084	10,760.9021	11,657.2990	–
Class X Dis JPY	17	10,685.7068	11,576.0052	–
Class Z Acc EUR Hedged	2,211	250.9307	326.4776	274.9419
Total Net Assets in USD		**3,077,091,897**	**3,569,859,902**	**1,352,779,297**
Schroder ISF Global Sustainable Value				
Class A Acc	15	91.3893	103.6300	–
Class A1 Acc	15	91.3280	103.6220	–
Class B Acc EUR	15	99.4236	103.4521	–
Class C Acc	1,876	91.9707	103.7227	–
Class C Acc EUR	15	96.1292	–	–
Class C Acc GBP	4,432	98.0367	–	–
Class C Dis	15	89.6801	103.6180	–
Class E Acc	13,347	92.1325	103.7427	–
Class E Acc EUR Hedged	100	90.8913	103.6307	–
Class I Acc	100,015	92.4871	103.8046	–
Class IZ Acc	15	92.1460	103.7533	–
Total Net Assets in USD		**11,197,157**	**10,404,874**	**–**

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

Statistical Information as at 30 June 2022 (continued)

	Shares outstanding as at 30 June 2022	NAV per share as at 30 June 2022	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020
Schroder ISF Greater China				
Class A Acc	13,077,490	81.9934	95.1564	102.4017
Class A Acc EUR	5,105,322	78.8198	83.8417	83.3643
Class A Dis EUR QV	6,184	89.1284	95.7670	–
Class A Dis GBP	45,668	50.3998	52.5141	56.6443
Class A1 Acc	699,289	75.5277	87.8701	95.0322
Class B Acc	897,026	73.1813	85.1834	92.2190
Class C Acc	3,850,967	93.3923	108.0886	115.6765
Class C Acc EUR	500,519	80.8425	85.7589	84.7904
Class C Acc SGD	27,528	72.1636	80.7919	–
Class C Dis GBP	406,992	52.8942	54.9635	58.9362
Class F Acc SGD	6,571,660	144.0199	161.5556	170.1252
Class I Acc	467,479	116.7650	134.3111	141.9769
Class I Acc EUR	53	93.4356	98.5008	96.2015
Class IZ Acc	2,701,118	113.5237	131.1353	139.8040
Class X Acc	243,995	69.1441	79.8048	–
Total Net Assets in USD		**3,099,398,926**	**3,930,628,135**	**3,277,928,593**
Schroder ISF Healthcare Innovation				
Class A Acc	501,605	140.0524	173.2737	158.4905
Class A Acc EUR	62,778	92.1571	104.5131	–
Class A Acc EUR Hedged	65,543	104.7234	131.0376	121.1665
Class A Acc RMB Hedged	100	87.7195	107.5649	–
Class A Acc SGD	20	84.9941	101.7133	–
Class A Dis EUR QV	38,463	91.5947	104.4564	–
Class A1 Acc PLN Hedged	44,257	396.1599	489.1218	452.4230
Class B Acc	48,634	137.8978	171.1171	157.4658
Class B Acc EUR	138,327	147.4819	167.7417	142.6068
Class B Acc EUR Hedged	58,622	133.4014	167.4309	155.7529
Class C Acc	315,398	143.3061	176.6052	160.2502
Class C Acc EUR Hedged	78,968	106.4031	132.5968	121.6353
Class I Acc	10,624	147.5300	180.9148	162.5206
Class IZ Acc	1,315,501	144.4529	177.7960	160.8373
Class U Acc	15	88.7333	–	–
Total Net Assets in USD		**372,565,895**	**179,055,084**	**51,803,910**
Schroder ISF Hong Kong Equity				
Class A Acc	17,782,943	450.3382	492.6170	553.9388
Class A Acc USD	2,202,626	55.5384	61.1223	69.1335
Class A1 Acc	7,107,957	412.8113	452.6909	511.5937
Class A1 Acc USD	61,625	52.6198	58.0511	65.9900
Class B Acc	21,571	398.1760	436.8568	494.1954
Class B Acc EUR Hedged	6,841	131.0433	145.2346	166.0120
Class C Acc	1,514,510	511.1636	557.6225	623.5998
Class C Acc CHF	129	184.8797	193.0861	209.6891
Class C Acc EUR Hedged	18,246	156.5666	172.4897	194.7417
Class C Acc GBP Hedged	100	75.3329	82.5451	–
Class D Acc	29,131	388.8892	427.5159	485.5825
Class I Acc	2,747,731	614.4339	666.1877	735.9020
Class IZ Acc	21	514.1832	560.3138	625.1666
Total Net Assets in HKD		**14,441,155,090**	**13,893,829,240**	**15,494,327,294**

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

Statistical Information as at 30 June 2022 (continued)

	Shares outstanding as at 30 June 2022	NAV per share as at 30 June 2022	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020
Schroder ISF Indian Equity				
Class A Acc	440,780	231.9518	287.5684	235.7476
Class A Acc EUR	13,821	90.1788	102.4761	–
Class A Dis EUR AV	4,253	90.0427	102.3236	–
Class A1 Acc	35,256	215.9322	268.3738	221.1159
Class B Acc	71,697	211.1642	262.5775	216.5556
Class C Acc	159,692	255.5896	316.0110	257.6324
Class C Dis	58	231.3961	286.0868	234.8897
Class I Acc	413,848	310.1840	381.1680	306.9579
Class IZ Acc	7	257.4894	317.9717	258.6521
Total Net Assets in USD		**295,887,856**	**350,202,514**	**372,543,515**
Schroder ISF Indian Opportunities				
Class A Acc	125,649	219.3498	290.9200	241.5896
Class A1 Acc PLN Hedged	7,377	837.7195	1,113.3595	935.3603
Class C Acc	88,659	235.6406	311.2840	256.4193
Class E Acc	42,203	243.6158	321.2256	263.6093
Class F Acc SGD	512	92.6158	118.7132	–
Class I Acc	815,027	257.2149	338.1312	275.7939
Class IZ Acc	18,635	237.3053	313.1256	257.2897
Total Net Assets in USD		**274,196,242**	**409,394,857**	**263,945,354**
Schroder ISF Japanese Opportunities				
Class A Acc	3,447,821	2,061.2359	2,134.3613	1,905.1017
Class A Acc EUR Hedged	1,996,396	18.1432	18.9633	17.0960
Class A Acc NOK	23,163	145.6855	158.2023	153.8123
Class A Acc SEK	10	143.8520	154.5587	139.4247
Class A Acc USD	5,586,888	15.1055	18.4843	18.4425
Class A Acc USD Hedged	713,109	20.3396	21.0619	18.8156
Class A Dis	304,732	1,718.5616	1,779.5293	1,621.4454
Class A1 Acc	253,463	1,893.9077	1,965.9949	1,763.5267
Class A1 Acc EUR Hedged	161,717	17.3449	18.1741	16.4682
Class A1 Acc USD Hedged	287,046	19.4535	20.1945	18.1330
Class C Acc	2,993,797	2,265.8735	2,339.8045	2,076.8445
Class C Acc EUR	133,369	18.5361	20.8183	19.0019
Class C Acc EUR Hedged	151,220	19.0955	19.9059	17.8464
Class C Acc USD Hedged	1,452,050	21.4016	22.1036	19.6452
Class C Dis	119,866	1,835.5753	1,895.4816	1,717.6865
Class I Acc	181,781	2,683.3585	2,753.9176	2,414.6646
Class I Acc USD Hedged	1,000	23.9571	24.5870	21.5687
Class I Dis	94,083	2,043.2039	2,096.9268	1,876.5703
Total Net Assets in JPY		**40,581,296,861**	**43,182,801,762**	**45,593,180,670**

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

Statistical Information as at 30 June 2022 (continued)

	Shares outstanding as at 30 June 2022	NAV per share as at 30 June 2022	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020
Schroder ISF Japanese Smaller Companies				
Class A Acc	12,651,033	151.5384	172.9656	169.7972
Class A Acc EUR	1,366,622	1.0015	1.2432	1.2547
Class A Acc EUR Hedged	43,493	1.1726	1.3507	1.3391
Class A Acc USD Hedged	55,143	1.4428	1.6464	1.6167
Class A1 Acc	3,582,851	138.3808	158.3433	156.2235
Class A1 Acc EUR	302,095	0.9791	1.2184	1.2357
Class A1 Acc USD	1,033,387	1.0156	1.3733	1.5146
Class B Acc	4,373,601	127.5159	145.9836	144.1772
Class C Acc	63,809,831	179.1754	203.9478	199.1309
Class C Acc EUR Hedged	971,980	1.2076	1.3896	1.3699
Class C Acc USD Hedged	18,132	1.5014	1.7085	1.6684
Class I Acc	40,789,385	222.1755	251.3379	242.3905
Class I Dis GBP	336,199	31.8477	38.2887	41.4219
Class IZ Acc	26,259,084	180.4730	205.1855	199.8656
Total Net Assets in JPY		**30,539,231,700**	**40,417,249,975**	**35,771,517,225**
Schroder ISF Latin American				
Class A Acc	1,131,414	36.9986	36.8385	41.7092
Class A Acc EUR	470,938	35.3396	32.2534	33.7213
Class A Acc SGD	91,193	51.5210	49.6184	55.1565
Class A Dis	109,076	25.8978	25.7857	30.8116
Class A Dis EUR AV	1,544	100.4458	91.6724	–
Class A Dis GBP	53,447	21.3439	19.0808	22.6349
Class A1 Acc	2,494,112	33.9719	33.9082	38.5866
Class A1 Acc EUR	66,615	32.5539	29.7812	31.2959
Class B Acc	184,508	32.1737	32.1298	36.5985
Class B Acc EUR	95,536	30.8922	28.2768	29.7441
Class B Dis	12,100	24.0616	24.0283	28.8889
Class C Acc	2,260,333	42.7493	42.4472	47.7993
Class C Acc EUR	582,095	41.1362	37.4400	38.9345
Class C Dis	12,327	27.5822	27.3887	32.5424
Class I Acc	473,948	53.9961	53.2878	59.2642
Class IZ Acc	1,105,523	43.0654	42.7121	47.9756
Total Net Assets in USD		**358,280,508**	**343,082,465**	**203,639,302**

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

Statistical Information as at 30 June 2022 (continued)

	Shares outstanding as at 30 June 2022	NAV per share as at 30 June 2022	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020
Schroder ISF Middle East *				
Class A Acc	–	–	15.1357	12.2088
Class A Acc EUR	–	–	18.0976	13.4862
Class A Acc SGD	–	–	12.5602	9.9285
Class A Dis	–	–	11.8144	9.7127
Class A1 Acc	–	–	14.1636	11.4813
Class A1 Acc EUR	–	–	16.8757	12.6395
Class B Acc	–	–	13.8786	11.2620
Class B Acc EUR	–	–	16.5724	12.4253
Class C Acc	–	–	16.5375	13.2656
Class C Acc EUR	–	–	19.7503	14.6376
Class I Acc	–	–	19.8218	15.7063
Total Net Assets in USD		**–**	**70,289,904**	**65,094,223**
Schroder ISF Nordic Micro Cap *				
Class A Acc	15	88.0407	–	–
Class A Dis SV	15	87.8347	–	–
Class C Acc	480	88.3793	–	–
Class C Dis SV	15	88.0627	–	–
Class I Acc	100,015	88.7544	–	–
Class I Dis SV	15	88.4640	–	–
Class IZ Acc	211,420	88.4620	–	–
Class IZ Dis SF	114,585	79.9715	–	–
Class IZ Dis SV	15	88.1587	–	–
Total Net Assets in EUR		**36,791,909**	**–**	**–**
Schroder ISF Nordic Smaller Companies *				
Class A Acc	18	83.6116	–	–
Class A Dis SV	15	82.7813	–	–
Class C Acc	503	83.8476	–	–
Class C Dis SV	15	83.0113	–	–
Class I Acc	100,015	84.1263	–	–
Class I Dis SV	15	83.3133	–	–
Class IZ Acc	50,015	83.9322	–	–
Class IZ Dis SF	230,414	79.6968	–	–
Class IZ Dis SV	15	83.0993	–	–
Total Net Assets in EUR		**31,023,660**	**–**	**–**

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

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

Statistical Information as at 30 June 2022 (continued)

	Shares outstanding as at 30 June 2022	NAV per share as at 30 June 2022	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020
Schroder ISF Smart Manufacturing				
Class A Acc	53,124	106.0347	160.3027	132.8456
Class A Acc SGD	20	74.6467	109.1206	–
Class B Acc	5,950	104.1957	157.9954	131.7019
Class B Acc EUR Hedged	83,912	99.3632	152.8310	128.9429
Class C Acc	7,458	107.9793	162.5444	133.6008
Class E Acc	10	108.9180	163.6330	134.0670
Class I Acc	72,445	110.6484	165.8000	134.9350
Class IZ Acc	10	108.6980	163.4020	133.9170
Total Net Assets in USD		**23,751,572**	**43,453,773**	**17,197,636**
Schroder ISF Sustainable Asian Equity				
Class A Acc	15	86.6993	–	–
Class A Acc GBP	65,159	97.5781	–	–
Class A Acc SGD	20	82.2040	–	–
Class AX Acc	5,059	109.7354	138.3083	134.9967
Class C Acc	75,513	113.8282	142.9712	138.4133
Class F Acc SGD	62	156.4888	190.7425	181.8344
Class I Acc	955,981	117.6972	147.2171	141.4956
Class IZ Acc	15	115.1027	144.4300	139.4500
Class U Acc	15	79.2093	–	–
Total Net Assets in USD		**129,389,827**	**127,565,331**	**131,838,424**
Schroder ISF Sustainable Global Growth and Income				
Class C Acc SV	15	86.0373	104.0680	–
Class C Dis SV	15	83.9340	103.0493	–
Class I Acc GBP SV	3,657,965	99.1647	107.3847	–
Class I Acc SV	28,141	86.6163	104.4673	–
Class I Dis GBP SV	40,426	96.7823	106.3252	–
Class I Dis MF	15	83.0792	–	–
Class I Dis SV	15	84.5221	103.4053	–
Class IZ Acc SV	15	86.0507	104.1133	–
Class IZ Dis SV	15	83.9663	103.0700	–
Class S Acc GBP SV	15	98.6608	107.1282	–
Class S Dis GBP SV	15	96.2770	106.0537	–
Total Net Assets in USD		**447,089,316**	**427,424,606**	**–**
Schroder ISF Sustainable Multi-Factor Equity				
Class C Acc	35	131.2060	166.9114	134.0260
Class C Acc EUR	137,106	130.2431	151.8616	112.7124
Class I Acc	297,528	132.2705	168.0376	134.6029
Class IZ Acc	254,721	131.3353	167.0142	134.0541
Class IZ Acc EUR	15	130.7445	152.3381	112.8882
Total Net Assets in USD		**91,392,295**	**97,734,466**	**67,056,524**
Schroder ISF Sustainable Swiss Equity				
Class A Acc	82,130	195.7807	247.2841	202.8646
Class A1 Acc	11,367	180.3075	228.3107	188.2365
Class B Acc	52,488	176.4287	223.5122	184.4566
Class C Acc	5,397	219.2035	275.7632	224.4214
Class I Acc	13,231	269.8823	337.8550	272.2678
Class IZ Acc	8	220.2709	276.7450	224.6600
Total Net Assets in CHF		**32,144,848**	**40,121,902**	**37,903,023**

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

Statistical Information as at 30 June 2022 (continued)

	Shares outstanding as at 30 June 2022	NAV per share as at 30 June 2022	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020
Schroder ISF Swiss Small & Mid Cap Equity				
Class A Acc	1,764,347	47.1727	65.6469	54.2051
Class A1 Acc	225,946	43.2222	60.3001	50.0397
Class B Acc	326,867	41.8287	58.3852	48.4975
Class C Acc	694,635	53.5493	74.3156	61.0259
Class I Acc	27	68.7195	94.7658	76.8199
Total Net Assets in CHF		**143,866,350**	**207,344,936**	**177,626,345**
Schroder ISF Taiwanese Equity				
Class A Acc	1,621,841	29.9608	41.0625	31.6398
Class A Dis	652,563	19.9911	27.3980	21.6012
Class A1 Acc	1,420,102	28.0231	38.5034	29.8158
Class B Acc	74,134	27.4909	37.7907	29.2939
Class B Dis	4,194	18.8390	25.8980	20.5400
Class C Acc	4,389,958	32.7875	44.8134	34.3418
Class I Acc	9,028	39.2073	53.2586	40.3046
Class IZ Acc	65	33.0378	45.0946	34.4619
Class Z Acc	2,405	33.3557	45.5333	34.7998
Total Net Assets in USD		**247,921,767**	**395,646,938**	**331,500,790**
Schroder ISF US Small & Mid Cap Equity				
Class A Acc	280,891	371.3425	458.5796	379.8930
Class A Acc EUR	73,409	354.8156	401.6151	307.4168
Class A Acc EUR Hedged	59,871	209.0584	261.2829	219.0502
Class A Dis	22,806	342.2533	422.6595	352.5222
Class A1 Acc	457,510	343.5815	425.3546	354.1564
Class A1 Acc EUR	15,309	329.4115	373.7874	287.5449
Class A1 Acc EUR Hedged	13,863	195.3797	244.7802	206.1766
Class B Acc	56,217	334.2274	413.9797	345.0229
Class B Acc EUR	39,198	321.0346	364.4617	280.6444
Class B Acc EUR Hedged	24,819	191.6628	240.2632	202.6649
Class C Acc	530,227	416.5440	512.6142	421.7127
Class C Acc EUR	40,420	399.1728	450.2086	342.1981
Class C Acc EUR Hedged	169,584	229.8174	286.2004	238.2460
Class C Dis	65,606	388.7845	478.4545	396.2757
Class I Acc	159,915	515.4501	630.9309	513.4508
Class I Dis EUR Hedged	205,608	295.5573	366.1041	303.5669
Class IZ Acc EUR	995	410.3542	462.1030	350.0753
Class S Acc	216	431.6887	530.3296	434.7602
Class S Dis	1,485	405.8100	498.5408	411.4790
Class X Acc	31,065	416.8027	513.1845	422.5757
Class Z Acc	34,311	376.4083	462.9939	380.4841
Class Z Acc EUR	9,140	405.5958	457.2717	347.2152
Class Z Acc EUR Hedged	517	233.3406	290.4812	241.5827
Total Net Assets in USD		**834,633,392**	**1,202,408,821**	**1,284,748,633**

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

Statistical Information as at 30 June 2022 (continued)

	Shares outstanding as at 30 June 2022	NAV per share as at 30 June 2022	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020
Schroder ISF US Smaller Companies				
Class A Acc	303,977	182.6153	229.2945	188.6868
Class A Dis	85,831	169.9634	213.4087	176.8704
Class A1 Acc	650,399	166.5889	209.6922	173.4197
Class B Acc	70,533	153.5675	193.3975	160.0998
Class B Dis	1,821	142.9709	180.0531	150.1257
Class C Acc	90,188	216.6751	271.1138	221.5562
Class C Dis	19,387	201.5668	252.2148	207.5609
Class I Acc	324,232	276.2128	343.7583	277.8744
Class IZ Acc	8	218.2700	272.7657	222.2959
Total Net Assets in USD		**302,548,404**	**392,211,359**	**346,734,999**
Schroder ISF Global Equity Alpha				
Class A Acc	86,638	260.0600	325.3386	269.4007
Class A Acc CZK	1,598	5,901.9727	6,798.6525	5,495.3478
Class A Acc EUR	177,943	249.5750	286.1704	218.9546
Class A Acc GBP	109,218	99.7490	112.0481	–
Class A Dis EUR AV	94,771	91.8929	105.3701	–
Class A Dis GBP	27,048	191.4632	215.0451	178.0487
Class A1 Acc	10,917	242.7777	304.4732	253.3822
Class A1 Acc EUR	9,467	233.5122	268.4114	206.3880
Class B Acc	13,387	237.2148	297.6386	247.9474
Class B Acc EUR	36,411	228.0315	262.2444	201.8422
Class C Acc	4,584,168	296.8020	369.4499	302.8937
Class C Acc EUR	88,167	282.7762	322.6261	244.3946
Class C Acc GBP	64,012	96.2219	–	–
Class C Dis	1,855	256.0201	318.6866	263.9896
Class I Acc	595,740	359.0302	445.1746	362.1210
Class I Acc EUR	15,945	345.4874	392.6424	295.0590
Class I Acc EUR Hedged	114,442	303.5634	381.1550	313.4145
Class IZ Acc	710,743	302.8445	376.7232	308.4397
Class IZ Acc EUR	15	128.9252	146.9650	111.1077
Class X1 Acc	1,273,932	109.4641	136.1965	111.5646
Class Z Acc EUR	498	282.8326	323.0148	245.1857
Total Net Assets in USD		**2,119,522,167**	**2,787,038,274**	**2,081,822,477**

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

Statistical Information as at 30 June 2022 (continued)

	Shares outstanding as at 30 June 2022	NAV per share as at 30 June 2022	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020
Schroder ISF QEP Global Active Value				
Class A Acc	130,378	232.5866	269.0701	225.0181
Class A Acc EUR	564,245	221.6240	235.0010	181.5848
Class A Dis	11,716	151.3444	175.0840	149.7577
Class A1 Acc	24,623	206.9018	240.2499	202.4231
Class A1 Acc EUR	4,064	198.7480	211.5246	164.6583
Class B Acc	19,854	209.2782	242.8308	204.2834
Class B Acc EUR	66,199	200.7559	213.5068	165.9556
Class B Dis	86	156.6595	181.7733	156.4259
Class C Acc	90,631	256.6417	295.8053	245.4719
Class C Acc EUR	325,769	246.5526	260.4674	199.7682
Class C Dis	9,568	167.0223	192.5019	163.4130
Class I Acc	1,788,910	311.0092	357.0648	294.0492
Class IZ Acc	7	257.5423	296.6380	245.8974
Class S Acc	14,617	263.0613	302.8530	250.8046
Class S Dis	26,528	213.6915	246.0152	208.3622
Class Z Acc EUR	28	248.1958	262.2936	201.3083
Total Net Assets in USD		**860,431,319**	**647,922,432**	**183,054,746**
Schroder ISF QEP Global Core				
Class C Acc	9,403,472	41.5322	50.3045	39.8189
Class C Acc AUD Hedged	144,788	39.7494	48.7120	38.9066
Class C Dis	768,487	30.2681	36.6609	29.4409
Class I Acc	8,793,410	46.9925	56.8165	44.8096
Class I Dis	562,559	40.0319	48.4008	38.7280
Class IZ Acc	6,901,574	41.6597	50.4386	39.8900
Class X Dis	1,024,930	39.5619	47.9055	38.4511
Class X1 Dis	5,449,971	40.4406	48.9338	39.2172
Total Net Assets in USD		**1,401,975,219**	**1,419,544,050**	**1,277,014,422**
Schroder ISF QEP Global Emerging Markets				
Class A Acc	35,873	110.0348	136.9467	126.7167
Class A Acc EUR	48,679	140.6014	160.3904	137.1133
Class A Acc GBP	676	144.4178	161.3790	147.7521
Class A1 Acc	82	104.6383	130.5656	121.4142
Class C Acc	44,513	119.0021	147.5207	135.4101
Class C Acc EUR	22,178	151.9317	172.6155	146.3908
Class C Acc GBP	4,257	156.0226	173.6541	157.7247
Class I Acc	13,298	132.5070	163.4634	148.5771
Class I Acc EUR	67,696	169.1461	191.2529	160.6070
Class I Acc GBP	227,833	173.6210	192.2995	172.9445
Class IZ Acc	16,192	119.8204	148.3653	135.8631
Class IZ Acc EUR	164,286	152.9500	173.5846	146.8726
Class K1 Acc	69,793	119.6148	148.1488	135.7469
Class K1 Acc EUR	20,145	152.7131	173.3576	146.7537
Class Z Acc GBP	88	156.4728	174.1504	158.1707
Class Z Dis GBP	2,023	122.2023	136.0120	126.4512
Total Net Assets in USD		**122,394,495**	**194,605,989**	**198,184,443**

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

Statistical Information as at 30 June 2022 (continued)

	Shares outstanding as at 30 June 2022	NAV per share as at 30 June 2022	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020
Schroder ISF QEP Global ESG				
Class A Acc	2,575	155.1839	187.8230	155.6256
Class A Acc EUR	5,000	167.9857	186.3551	142.6642
Class C Acc	453,940	161.8878	195.2104	160.5388
Class C Acc EUR	77,678	175.1655	193.6007	147.0941
Class C Acc GBP	529,218	144.9032	156.8766	127.6514
Class I Acc	804,545	170.7271	205.0667	167.3147
Class I Acc EUR	2,069	184.7480	203.3921	153.3061
Class I Acc GBP	836,389	150.0095	161.7736	130.6014
Class I Dis GBP	49	114.5088	123.4651	101.1863
Class IZ Acc	26	163.5205	197.0105	161.7345
Class IZ Acc EUR	15	176.9379	195.3805	148.1868
Class IZ Acc GBP	14	143.7429	155.4780	126.2854
Class S Acc	68,925	110.7487	133.3941	109.4544
Class S Dis	36	101.3175	122.6353	103.2140
Class S Dis GBP	6,976	128.7505	139.2280	114.7719
Total Net Assets in USD		**480,563,151**	**618,437,037**	**492,424,856**
Schroder ISF QEP Global ESG ex Fossil Fuels				
Class A Acc	2,817	126.9498	155.8693	129.6100
Class A Acc SEK Hedged	98	934.1127	1,163.1241	977.3210
Class C Acc	15	130.6587	159.8053	131.8507
Class I Acc	254,329	134.5725	163.8968	134.0855
Class IE Acc	15	132.2880	161.4847	132.7320
Class IZ Acc	15	131.4020	160.5427	132.1753
Total Net Assets in USD		**34,598,032**	**42,039,558**	**34,316,359**
Schroder ISF QEP Global Quality				
Class A Acc	687,327	190.9419	233.1714	192.5253
Class A Acc EUR	212,694	259.9833	290.9925	221.9836
Class A Acc NOK	10,660	1,908.7764	2,067.7930	1,649.2789
Class A1 Acc	3,855	171.8288	210.6140	175.2120
Class A1 Acc EUR	26,361	234.1237	263.0268	202.1668
Class B Acc	1,996	174.7731	214.0623	177.8125
Class B Acc EUR	135,819	238.0081	267.1918	205.0592
Class C Acc	40,778	206.6189	251.3757	206.0044
Class C Acc EUR	68,780	281.4507	313.8483	237.6339
Class C Acc NOK	174	2,004.5296	2,163.4946	1,712.5662
Class C Acc SEK Hedged	5,501	1,689.3382	2,083.3318	1,724.2667
Class C Dis	3,265	160.5480	195.3249	162.5254
Class I Acc	787,730	241.5943	292.7861	238.0692
Class I Acc EUR	66,549	326.9001	363.1149	272.8039
Class IZ Acc	9	206.8968	251.5012	206.0394
Class S Dis	12,367	179.7596	218.4534	181.3444
Total Net Assets in USD		**477,070,542**	**596,305,270**	**610,511,936**

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

Statistical Information as at 30 June 2022 (continued)

	Shares outstanding as at 30 June 2022	NAV per share as at 30 June 2022	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020
Schroder ISF Sustainable Emerging Markets Synergy				
Class A Acc	15	71.8987	89.0607	–
Class A Acc EUR	15	82.4749	93.6311	–
Class C Acc	15	73.0133	89.7100	–
Class C Acc EUR	15	83.3338	94.1300	–
Class C Acc GBP	19,732	89.3127	98.4616	–
Class E Acc	15	73.3640	89.9413	–
Class E Acc EUR	15	83.6010	94.2543	–
Class E Acc GBP	15	89.6005	98.5847	–
Class I Acc	130,356	73.5613	90.0650	–
Class I Acc EUR	341,539	83.9193	94.4572	–
Class IZ Acc	15	73.0513	89.7347	–
Class IZ Acc EUR	15	83.3753	94.1582	–
Total Net Assets in USD		**41,705,063**	**48,485,452**	**–**
Schroder ISF Commodity				
Class A Acc	90,870	138.9630	109.9753	–
Class A Acc EUR Hedged	32,737	129.4696	103.1216	–
Class A Acc PLN Hedged	121,676	571.4485	445.4160	–
Class A1 Acc	22,155	138.1457	109.6019	–
Class B Acc	5,381	137.9943	109.5540	–
Class C Acc	37,912	140.1593	110.6105	–
Class C Acc EUR Hedged	26,327	99.5915	–	–
Class C Acc GBP Hedged	47,084	129.3059	102.0817	–
Class E Acc	150,693	141.0933	111.0761	–
Class E Acc CHF Hedged	180	138.6023	109.9050	–
Class E Acc EUR Hedged	100	138.9825	110.1175	–
Class E Acc GBP Hedged	100	141.9661	111.8855	–
Class I Acc	513,808	142.5323	111.7947	–
Class S Dis	48	141.2179	111.1580	–
Class S Dis EUR Hedged	100	138.9628	110.1015	–
Class S Dis GBP Hedged	100	140.3679	110.6252	–
Total Net Assets in USD		**146,263,196**	**162,805,432**	**–**
Schroder ISF Cross Asset Momentum Component				
Class I Acc	3,713,919	86.4140	81.6460	79.8806
Class I Acc GBP Hedged	4,575,478	79.2440	74.8604	73.5689
Total Net Assets in USD		**760,634,427**	**668,833,060**	**51,413,231**

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

Statistical Information as at 30 June 2022 (continued)

	Shares outstanding as at 30 June 2022	NAV per share as at 30 June 2022	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020
Schroder ISF Emerging Markets Multi-Asset				
Class A Acc	51,795	98.3718	122.5956	126.5561
Class A Acc EUR	10,785	86.8254	99.1813	–
Class A Dis	134,943	70.9037	90.1701	96.8919
Class A Dis AUD Hedged	26,456	69.1689	88.8264	96.0915
Class A Dis EUR Hedged	172,230	53.0784	68.3174	74.2652
Class A Dis EUR QV	59,533	85.1678	98.7930	–
Class A Dis HKD	27,893	566.1073	715.5832	764.5102
Class A Dis SGD Hedged	29,094	68.6232	87.5815	94.4624
Class A Dis ZAR Hedged	9,200	963.6010	1,257.1418	1,395.3971
Class A1 Acc	12,878	95.0308	118.7273	123.1833
Class A1 Dis	88,218	68.4296	87.2383	94.2224
Class A1 Dis PLN Hedged	9,437	276.8278	351.5886	382.4984
Class AX Dis	223,062	63.4257	81.6890	89.9998
Class AX Dis AUD Hedged	42,564	62.7763	81.6589	90.5902
Class B Dis EUR Hedged	115,438	51.2674	66.1844	72.3717
Class C Acc	637	102.7671	127.6934	131.0493
Class C Dis	918	74.2658	94.1645	100.5783
Class I Acc	1,143,272	102.9489	127.3589	129.5477
Class I Dis	339,597	78.9537	99.6700	105.5235
Class IZ Acc	14	103.3464	128.2705	131.3872
Class U Acc	11,450	94.7840	118.7135	123.7946
Class U Dis	72,534	63.1332	81.7175	90.9482
Class U Dis AUD Hedged	12,874	61.5044	80.4152	90.1036
Class U Dis ZAR Hedged	17,199	927.6895	1,216.6360	1,363.7543
Total Net Assets in USD		**217,484,373**	**282,825,934**	**297,625,571**

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

Statistical Information as at 30 June 2022 (continued)

	Shares outstanding as at 30 June 2022	NAV per share as at 30 June 2022	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020
Schroder ISF Global Diversified Growth				
Class A Acc	125,693	130.5564	145.4210	136.4674
Class A Acc CHF Hedged	4,942	119.4336	133.0932	125.3171
Class A Acc USD Hedged	9,338	143.8357	159.1327	148.1762
Class A Dis	15,953	100.1130	112.6209	107.5376
Class A Dis GBP Hedged	2,358	135.8433	150.4114	142.8242
Class A1 Acc	27,162	121.2427	135.3830	127.6830
Class A1 Acc PLN Hedged	36,066	629.6674	689.4171	646.3571
Class A1 Acc USD Hedged	20,986	135.1436	149.8812	140.2638
Class A1 Dis	13,058	92.4090	104.2028	100.0034
Class B Acc	39,393	117.6968	131.4886	124.1361
Class C Acc	130,347	160.0583	177.6205	165.4410
Class C Acc CHF Hedged	28,700	130.1005	144.4443	134.9767
Class C Acc GBP Hedged	70,809	159.6220	176.0825	163.1705
Class C Acc USD Hedged	618,305	160.3862	176.7572	163.3917
Class D Acc USD Hedged	3,498	128.9222	143.3348	134.8012
Class I Acc	951,058	184.6654	203.9315	188.0902
Class I Acc GBP Hedged	610,205	176.7238	193.9852	177.9722
Class I Acc USD Hedged	1,910,648	174.5942	191.4381	175.2008
Class IA Acc	284,382	165.9755	183.8388	170.5808
Class IA Acc GBP Hedged	1,119	163.6407	180.1190	166.2765
Class IB Acc	9	166.3014	184.0916	170.7391
Class IC Acc	10	166.8138	184.6333	171.1501
Class IZ Acc	680,640	165.5081	183.3664	170.2306
Class IZ Acc GBP Hedged	81	163.5376	180.0807	166.2798
Class X Acc	65,501	167.4341	185.2244	171.4419
Total Net Assets in EUR		**963,534,901**	**1,205,631,809**	**1,182,238,008**
Schroder ISF Global Managed Growth				
Class A Acc	432	105.3495	123.9724	113.7293
Class C Acc	361	106.7338	125.1953	114.1033
Class C Acc ZAR Hedged	120	1,738.7897	1,998.0618	1,738.2644
Class E Acc	623	107.1831	125.5975	114.2207
Class E Acc ZAR Hedged	120	1,747.4224	2,005.7710	1,740.1876
Class I Acc	50,015	107.8926	126.1989	114.3357
Class I Acc ZAR Hedged	120	1,760.2416	2,016.8363	1,743.3216
Class IZ Acc	15	106.9447	125.3533	114.1167
Total Net Assets in USD		**5,587,107**	**6,493,108**	**5,768,079**

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

Statistical Information as at 30 June 2022 (continued)

	Shares outstanding as at 30 June 2022	NAV per share as at 30 June 2022	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020
Schroder ISF Global Multi-Asset Balanced				
Class A Acc	353,676	135.6309	148.2776	137.7212
Class A Acc CHF Hedged	10,791	114.4883	125.2429	116.6289
Class A Acc NOK Hedged	783	1,230.1111	1,337.8140	1,236.7403
Class A Acc SEK Hedged	123,340	1,244.5466	1,359.4953	1,260.7516
Class A Dis	425,619	101.5432	112.1408	106.2698
Class A1 Acc	121,994	127.2106	139.4121	130.1319
Class A1 Acc GBP Hedged	4,312	126.4529	137.7589	127.9337
Class A1 Dis	186,271	95.2304	105.4187	100.3970
Class A1 Dis MF	15	90.6211	–	–
Class B Acc	210,856	125.5800	137.6972	128.6626
Class B Dis	159,502	94.0401	104.1545	99.2890
Class C Acc	635,921	149.2132	162.5159	149.8110
Class C Acc CHF Hedged	9,328	124.5461	135.7392	125.4572
Class C Acc USD Hedged	2,589	148.2948	160.4153	146.6157
Class C Dis	6,582	134.3443	147.7943	139.0168
Class I Acc	783,664	163.6650	177.6124	162.5459
Class I Acc CHF Hedged	2,609	132.1596	143.5313	131.6805
Class IZ Acc	11	149.8836	163.1264	150.1336
Total Net Assets in EUR		**408,105,967**	**249,146,207**	**236,719,862**

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

Statistical Information as at 30 June 2022 (continued)

	Shares outstanding as at 30 June 2022	NAV per share as at 30 June 2022	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020
Schroder ISF Global Multi-Asset Income				
Class A Acc	441,676	120.9628	140.5327	134.4028
Class A Acc EUR Hedged	251,387	105.3854	123.4671	119.2661
Class A Acc GBP Hedged	328,692	113.7108	132.3848	127.1062
Class A Acc HKD	5,402	881.9803	1,018.5582	968.5055
Class A Acc SEK Hedged	140	823.9851	964.4769	929.0832
Class A Acc SGD	11,572	152.1244	170.9721	160.2546
Class A Acc SGD Hedged	23,683	134.9962	156.9985	150.4404
Class A Dis	2,887,411	72.8575	86.5899	87.0336
Class A Dis AUD Hedged	1,025,299	67.4636	80.5394	81.2564
Class A Dis EUR Hedged	1,337,550	66.7599	79.6145	79.7359
Class A Dis GBP Hedged	554,516	71.9621	85.5206	86.2770
Class A Dis HKD	1,182,316	554.3138	654.8090	654.2850
Class A Dis NOK Hedged	133	591.5360	703.8939	709.1124
Class A Dis RMB Hedged	159,415	605.3653	712.6872	698.7365
Class A Dis SGD	24,050	105.6685	121.4786	119.6642
Class A Dis SGD Hedged	1,805,593	83.1039	98.8894	99.6059
Class A1 Acc	160,801	114.9260	133.8616	128.6693
Class A1 Acc EUR Hedged	99,145	99.9966	117.4727	114.0627
Class A1 Dis	141,527	69.2820	82.5447	83.3781
Class A1 Dis EUR Hedged	274,532	63.4390	75.8502	76.3550
Class A1 Dis PLN Hedged	39,486	293.8193	346.5197	351.1906
Class B Acc	146,957	113.7805	132.5932	127.5784
Class B Acc EUR Hedged	271,809	99.0589	116.3961	113.1154
Class B Dis	13,217	68.5593	81.7244	82.6296
Class B Dis EUR Hedged	1,448,047	62.7796	75.0983	75.6724
Class C Acc	252,539	128.5583	148.9124	141.5804
Class C Acc EUR Hedged	164,321	111.8648	130.7715	125.5565
Class C Acc GBP Hedged	48,313	120.2300	139.5567	133.1798
Class C Dis	315,560	77.4702	91.7976	91.7087
Class C Dis CHF Hedged	9,597	61.4137	73.0336	73.6385
Class C Dis EUR Hedged	79,892	70.9557	84.3993	84.0250
Class I Acc	26,431	140.4773	162.0219	152.6805
Class I Dis	6,160	88.2612	104.1286	103.0979
Class IZ Acc	173,257	129.9641	150.3619	142.5838
Class J Dis	388,644	71.4106	84.2485	83.4319
Class Z Acc EUR Hedged	256	113.1398	132.0686	126.6481
Class Z Dis EUR Hedged	3,073	71.6637	85.1564	84.6096
Total Net Assets in USD		**1,081,177,662**	**1,780,124,934**	**2,103,069,165**

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

Statistical Information as at 30 June 2022 (continued)

	Shares outstanding as at 30 June 2022	NAV per share as at 30 June 2022	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020
Schroder ISF Global Target Return				
Class A Acc	172,116	116.6352	130.3704	123.5795
Class A Acc EUR Hedged	94,166	88.5488	99.7593	95.5085
Class A Acc HKD	3,235	944.0622	1,048.8759	988.4638
Class A Acc RMB Hedged	1,184	810.0971	896.2935	828.8148
Class A Acc SGD Hedged	29,628	158.9136	177.7098	168.6819
Class A Dis	587,656	93.8458	107.5613	107.1925
Class A Dis AUD Hedged	83,697	122.9745	141.3069	141.0759
Class A Dis CHF Hedged QF	101	88.0329	–	–
Class A Dis EUR Hedged	76,425	73.7600	85.2550	85.7487
Class A Dis HKD	73,132	768.9104	875.9601	867.8708
Class A Dis MV	912	109.1927	122.6676	117.4486
Class A Dis RMB Hedged	246,093	620.3306	711.6267	708.7747
Class A Dis SGD Hedged	2,138	127.9187	146.7059	146.3837
Class A Dis SGD Hedged QF	84,393	87.0297	99.4717	–
Class A Dis ZAR Hedged	1,505	1,362.8800	1,567.5841	1,561.2394
Class A1 Acc	35,106	89.4939	100.2029	–
Class A1 Acc PLN Hedged	114,955	377.3572	417.5602	398.8804
Class AX Dis SGD Hedged	13,078	84.7369	97.7388	–
Class C Acc	364,459	121.5227	135.3528	127.3817
Class C Acc GBP Hedged	100	90.6187	–	–
Class I Acc	247,363	127.0219	140.9455	131.6521
Class IZ Acc NZD Hedged	603,002	166.4106	185.0432	173.8889
Class IZ Acc SGD Hedged	140	103.9948	115.7758	108.9042
Class U Acc	12,077	112.3345	126.1846	120.8196
Class U Dis	60,638	91.0196	104.8402	105.5362
Class U Dis AUD Hedged	5,029	118.3347	136.6898	137.8205
Class U Dis ZAR Hedged	5,349	1,310.3715	1,514.7993	1,522.2228
Total Net Assets in USD		**295,905,334**	**310,671,876**	**188,890,355**
Schroder ISF Inflation Plus				
Class A Acc	3,007,779	20.5309	20.0655	19.2743
Class A Dis	30,507	12.4193	12.1375	11.8798
Class A Dis USD Hedged MV	101	100.7312	–	–
Class A1 Acc	507,282	19.2394	18.8490	18.1977
Class A1 Acc USD	13,123	20.0361	21.4180	22.3768
Class A1 Dis	12,967	11.9683	11.7251	11.5336
Class A1 Dis USD	25,904	12.4516	13.3088	14.1697
Class B Acc	1,374,930	18.3577	17.9859	17.3644
Class B Dis	3,136	13.4052	13.1303	12.9174
Class C Acc	186,095	24.4194	23.7642	22.6331
Class C Dis USD Hedged MV	431	101.1100	–	–
Class I Acc	462,398	30.0068	29.0737	27.4471
Class IZ Acc	72	24.5619	23.8849	22.7065
Total Net Assets in EUR		**116,364,402**	**42,283,686**	**17,881,781**
Schroder ISF Japan DGF **				
Class C Acc	348,631	157.1489	171.2951	162.8867
Class I Acc	44,401,250	178.5769	193.7251	182.4353
Class IZ Acc	1,030	158.1926	172.1944	163.4824
Class X Acc	617,495,385	169.5974	184.4659	174.6417
Class X Dis	161,515,847	163.6625	178.0107	169.1377
Total Net Assets in JPY		**139,143,688,976**	**148,317,677,312**	**115,936,063,248**

** The data shown is based on the last available pricing day, 29 June 2022.

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

Statistical Information as at 30 June 2022 (continued)

	Shares outstanding as at 30 June 2022	NAV per share as at 30 June 2022	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020
Schroder ISF Multi-Asset Growth and Income				
Class A Acc	23,796	181.1935	219.6012	211.2186
Class A Acc EUR Hedged	18,933	117.6529	144.2013	140.2045
Class A Dis	8,025	138.9701	171.8609	172.0798
Class A Dis AUD Hedged MFC2	54,144	162.8972	207.4600	217.6185
Class A Dis EUR Hedged	4,365	104.0314	129.3871	129.0353
Class A Dis HKD MF	13	956.1629	1,199.1753	1,242.1520
Class A Dis MF2	447,634	120.2531	151.7544	158.1886
Class A Dis RMB Hedged	95	846.9498	1,049.4388	1,051.2415
Class A Dis RMB Hedged MFC2	106	733.2687	927.4148	967.4186
Class A Dis SGD Hedged	79	189.0208	234.4642	235.4509
Class A Dis SGD Hedged MF2	88	163.6782	207.1565	216.5027
Class A Dis ZAR Hedged MFC	27,690	1,767.9592	2,256.6108	2,363.5035
Class A1 Acc	100,934	174.8355	212.4209	205.3233
Class A1 Acc EUR Hedged	4,272	113.0467	138.8697	135.7265
Class B Acc	6,912	173.4662	210.8653	204.0421
Class B Acc EUR Hedged	7,118	112.3912	138.1908	135.1700
Class B Dis	838	137.9154	169.9958	168.5820
Class C Acc	106,879	194.6864	235.2504	224.9436
Class C Acc AUD Hedged	100	95.8770	–	–
Class C Acc EUR Hedged	101,125	123.2826	150.6432	145.6277
Class C Dis EUR Hedged	88	109.2964	135.5356	134.3588
Class I Acc	15	81.7940	98.3767	–
Class I Acc EUR Hedged	78	129.2406	157.2130	153.5973
Class I Dis MF	1,406,627	76.0424	95.2570	–
Class IZ Acc	8	195.7482	236.3440	225.5835
Class U Acc	67,951	174.4112	212.4842	206.5379
Class U Dis AUD Hedged MFC	136,262	157.3229	201.4071	213.4536
Class U Dis MF	1,235,197	116.0792	147.2515	155.1130
Class U Dis ZAR Hedged MFC	172,070	1,701.6113	2,183.2375	2,314.4631
Total Net Assets in USD		**420,062,515**	**550,140,187**	**85,662,295**
Schroder ISF Multi-Asset Total Return				
Class A Acc	1,911	107.6447	117.1447	111.4630
Class A Acc EUR Hedged	7,675	96.2516	105.5226	101.2715
Class B Acc EUR Hedged	2,907	93.2505	102.5404	99.0844
Class C Acc	2,226	111.4974	120.9465	114.3351
Class C Acc EUR Hedged	20,627	99.7301	109.0015	103.9158
Class I Acc	593,562	115.9513	125.3205	117.5974
Class I Acc EUR Hedged	914	103.4430	112.6512	106.7567
Class IZ Acc	14	111.7590	121.1810	114.4755
Class X Acc GBP Hedged	887,262	105.0778	113.9136	107.5087
Total Net Assets in USD		**185,630,658**	**219,671,356**	**430,593,885**

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

Statistical Information as at 30 June 2022 (continued)

	Shares outstanding as at 30 June 2022	NAV per share as at 30 June 2022	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020
Schroder ISF Sustainable Conservative				
Class A Acc	26,054	121.5193	131.3349	127.3482
Class A Acc CHF Hedged	3,341	133.5717	144.4503	140.4463
Class A Dis	11,709	106.0768	115.5045	112.5093
Class A1 Acc	14,675	115.3457	124.9723	121.7827
Class A1 Dis	7,722	86.0512	93.9320	91.9517
Class C Acc	4,987	126.1692	136.0227	131.2394
Class I Acc	11	130.8437	140.8108	135.3588
Class IZ Acc	96,295	126.5532	136.3811	131.4792
Total Net Assets in EUR		**20,030,533**	**25,480,037**	**31,230,396**
Schroder ISF Sustainable Future Trends				
Class A Acc	15,070	106.9529	122.3289	111.4780
Class A1 Acc	187	105.6171	121.0891	111.0510
Class B Acc	26,309	105.2998	120.8026	110.7448
Class C Acc	38,353	108.8873	124.1043	112.2950
Class E Acc	10	109.9750	125.0400	112.6440
Class E Acc GBP Hedged	100	111.1447	125.7629	112.8510
Class I Acc	150,010	110.7079	125.7258	112.3944
Class I Acc GBP Hedged	100	112.2824	126.7541	112.7206
Class IZ Acc	10	107.7120	122.7490	111.5820
Total Net Assets in EUR		**25,213,521**	**27,568,329**	**16,942,939**
Schroder ISF Sustainable Multi-Asset Income				
Class A Acc	21,795	92.2614	104.9423	100.2431
Class A Acc AUD Hedged	859	96.5683	109.6968	104.3633
Class A Acc GBP Hedged	585	92.5157	104.6395	–
Class A Acc SGD Hedged	11,658	136.5678	154.3708	146.3023
Class A Acc USD Hedged	15,723	94.4197	106.6534	101.1109
Class A Dis	325,814	84.1793	97.4406	96.4031
Class A Dis AUD Hedged MF	47,158	89.1932	103.3616	102.4512
Class A Dis GBP Hedged MF	822	87.7772	101.0192	–
Class A Dis HKD Hedged MF	108	719.6374	831.0841	821.4671
Class A Dis QV	15	88.0323	101.3573	–
Class A Dis SGD Hedged MF	166,887	126.1384	145.4529	143.5895
Class A Dis USD Hedged	253,350	84.6687	97.5596	96.3627
Class A1 Dis AV	11	86.2982	98.3330	96.9920
Class A1 Dis QV	11	84.9915	98.0686	96.7580
Class B Acc	1,400	90.3910	103.1155	99.0895
Class B Dis	1,951	84.5365	97.6455	96.4995
Class C Acc	200,010	93.1748	105.6600	100.3131
Class C Acc GBP Hedged	14,863	93.3055	105.2265	–
Class C Dis	11	87.4430	100.3117	97.7278
Class C Dis GBP Hedged MF	206	88.5574	101.6140	–
Class I Acc	378,245	98.6500	111.3804	104.8187
Class I Acc GBP Hedged	125	79.9915	89.7942	84.0247
Class IA Acc GBP Hedged	125	79.4699	89.3647	83.9037
Class IB Acc GBP Hedged	125	79.2410	89.1741	83.8548
Class IZ Acc	10	93.6570	106.0930	100.4580
Class IZ Dis	11	87.5118	100.3708	97.7541
Total Net Assets in EUR		**128,023,370**	**129,459,833**	**44,161,724**

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

Statistical Information as at 30 June 2022 (continued)

	Shares outstanding as at 30 June 2022	NAV per share as at 30 June 2022	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020
Schroder ISF Emerging Markets Debt Absolute Return				
Class A Acc	1,307,174	23.7840	27.5375	29.9137
Class A Acc AUD Hedged	1,332	105.0542	122.2939	133.5450
Class A Acc CHF Hedged	21,458	18.3333	21.4067	23.5464
Class A Acc EUR Hedged	2,620,164	22.0897	25.8056	28.3200
Class A Acc SEK Hedged	517	801.5775	935.4465	1,022.4402
Class A Dis	473,863	6.8595	8.1038	9.1651
Class A Dis EUR Hedged	526,846	12.0553	14.3718	16.4216
Class A Dis GBP Hedged	34,422	14.7305	17.0914	19.3390
Class A Dis SGD Hedged	872,904	4.6828	5.5381	6.2738
Class A1 Acc	1,050,994	22.3254	25.9003	28.2492
Class A1 Acc EUR Hedged	218,930	20.7973	24.3438	26.8218
Class A1 Acc PLN Hedged	80,686	96.9736	111.3794	122.0629
Class A1 Dis	4,541,036	6.5284	7.7280	8.7733
Class A1 Dis AUD Hedged	34,677	55.2735	65.7529	74.9773
Class A1 Dis EUR Hedged	760,232	7.8078	9.3256	10.6937
Class B Acc	221,795	21.0168	24.3943	26.6322
Class B Acc EUR Hedged	303,566	20.1232	23.5700	25.9977
Class B Dis	70,271	9.2373	10.9401	12.4343
Class B Dis EUR Hedged	281,913	14.0342	16.6913	19.0644
Class C Acc	1,167,277	28.2730	32.6286	35.2136
Class C Acc CHF Hedged	5,624	20.0028	23.2821	25.4371
Class C Acc EUR	87,064	38.6316	40.8643	40.7477
Class C Acc EUR Hedged	342,666	25.3872	29.5445	32.2102
Class C Acc RMB Hedged	260	224.1830	256.2442	269.9340
Class C Acc SEK Hedged	97	823.2821	957.5240	1,042.2975
Class C Dis	108,791	13.0976	15.1130	16.8952
Class C Dis EUR Hedged	606,388	17.3696	20.2272	22.8912
Class C Dis GBP Hedged	99,463	15.4446	17.8597	20.0758
Class C Dis JPY Hedged	111	5,928.8329	6,991.9042	7,855.6041
Class I Acc	17,707,807	35.4632	40.6987	43.4314
Class I Acc EUR Hedged	23,335	31.4249	36.3800	39.1893
Class I Acc GBP Hedged	1,206,975	32.3679	37.2204	39.8613
Class I Dis	2,857,870	22.3294	25.6257	28.3228
Class I Dis GBP Hedged	797	21.7768	25.0418	27.8137
Class IZ Acc	604,317	28.6861	33.0439	35.5283
Class IZ Acc EUR Hedged	15,678,868	26.0857	30.3073	32.9086
Class S Acc	3,399	29.3478	33.7949	36.3127
Class S Acc GBP Hedged	2,761	22.0151	25.4015	27.3979
Class S Dis	46,479	21.5713	24.8378	27.7424
Class S Dis EUR Hedged	28,799	18.2482	21.1997	23.9611
Class S Dis GBP Hedged	165,059	16.1424	18.6299	20.9152
Class Z Acc EUR Hedged	2,044,013	25.6955	29.8907	32.5397
Class Z Dis EUR Hedged	4,263	17.4469	20.7142	23.4837
Class Z Dis GBP Hedged	92,469	16.0111	18.5052	20.7680
Total Net Assets in USD		**1,492,303,474**	**2,088,116,119**	**2,821,128,173**

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

Statistical Information as at 30 June 2022 (continued)

	Shares outstanding as at 30 June 2022	NAV per share as at 30 June 2022	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020
Schroder ISF EURO Credit Absolute Return				
Class A Acc	260,507	97.6325	111.1568	111.9773
Class A Acc CHF Hedged	253	103.8894	118.4202	119.6384
Class A Dis	124,562	86.7127	99.7563	102.0743
Class B Acc	97,156	95.8855	109.3313	110.4729
Class B Dis	128,417	85.4682	98.4723	101.0567
Class C Acc	794,231	102.3048	116.0715	116.1212
Class C Acc CHF Hedged	6,058	107.4746	122.0830	122.4880
Class C Dis	27,653	90.8792	104.1865	105.8426
Class I Acc	935,678	107.4451	121.4620	120.6208
Class IZ Acc	477,141	103.1542	116.9587	116.8498
Total Net Assets in EUR		**290,726,123**	**465,896,787**	**410,359,994**
Schroder ISF European Alpha Absolute Return				
Class A Acc	233,300	92.6410	89.9546	94.6953
Class A Acc USD Hedged	569	103.6766	100.0170	104.4966
Class B Acc	161,296	89.1922	86.8201	91.8491
Class B Acc USD Hedged	103	99.7324	96.4624	101.2743
Class C Acc	177,096	100.0196	96.6949	100.7183
Class C Acc GBP Hedged	819	107.3296	103.0398	106.6694
Class C Acc USD Hedged	946	111.8963	107.3572	111.6351
Class C Dis	14	96.7667	93.6732	99.6780
Class E Acc	102	103.5703	99.9329	103.6066
Class I Acc	14	108.7999	104.6422	107.6576
Class IZ Acc	16	99.4273	95.9130	99.6146
Total Net Assets in EUR		**53,997,093**	**54,773,514**	**73,633,732**
Schroder ISF European Equity Absolute Return *				
Class A Acc	–	–	95.1301	95.4354
Class A Acc USD Hedged	–	–	106.6121	106.1949
Class A1 Acc USD Hedged	–	–	103.0414	103.1418
Class B Acc	–	–	91.6506	92.4096
Class B Acc USD Hedged	–	–	103.0011	103.1041
Class C Acc	–	–	101.4310	100.9453
Class C Acc GBP Hedged	–	–	108.6751	107.5640
Class C Acc USD Hedged	–	–	114.0997	112.7167
Class IZ Acc	–	–	101.0812	100.3789
Class R Acc	–	–	101.7978	101.3050
Class R Acc GBP Hedged	–	–	108.3218	107.1924
Class R Acc USD Hedged	–	–	114.0213	112.6399
Total Net Assets in EUR		**–**	**27,825,486**	**37,193,250**

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

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

Statistical Information as at 30 June 2022 (continued)

	Shares outstanding as at 30 June 2022	NAV per share as at 30 June 2022	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020
Schroder ISF Sustainable European Market Neutral				
Class A Acc	61,498	124.5427	134.0258	134.5777
Class A Acc USD Hedged	100	129.6674	138.7171	138.2620
Class A Dis	4,350	109.9694	118.3430	119.4081
Class A Dis GBP	22	116.0865	121.8319	131.6929
Class A1 Acc	9,035	114.2698	123.2763	124.4027
Class A1 Acc USD Hedged	4,164	99.4611	–	–
Class B Acc	91,055	113.1754	122.1562	123.4041
Class B Acc USD Hedged	443	99.4266	–	–
Class C Acc	5,052	132.3248	141.9975	141.6793
Class C Acc GBP Hedged	302	99.8622	–	–
Class C Acc USD Hedged	8,494	99.8564	–	–
Class E Acc	14	138.0076	147.8028	146.9132
Class E Acc GBP Hedged	557	144.2877	153.5995	152.1342
Class IZ Acc	11	132.5342	142.0575	141.3927
Class R Acc	1,271	99.4187	–	–
Class R Acc GBP Hedged	33,435	99.8349	–	–
Class R Acc USD Hedged	6,408	99.8592	–	–
Total Net Assets in EUR		**26,156,483**	**10,040,757**	**11,675,202**
Schroder ISF EURO Bond				
Class A Acc	18,588,090	19.3673	22.6435	23.4276
Class A Acc CZK	1,458	483.0530	567.3762	619.8839
Class A Dis	7,510,654	7.6343	8.9498	9.3444
Class A1 Acc	894,417	17.3931	20.3910	21.2131
Class A1 Acc USD	56,144	18.1340	23.1949	26.1155
Class A1 Dis	511,769	13.6644	16.0629	16.8636
Class B Acc	4,390,471	17.3535	20.3393	21.1483
Class B Dis	11,996,983	9.4088	11.0577	11.6031
Class C Acc	11,170,708	20.9176	24.4041	25.1430
Class C Dis	899,512	10.6032	12.3707	12.8607
Class I Acc	2,347,325	23.4803	27.3324	28.0293
Class IZ Acc	7,003,384	22.7001	26.4735	27.2517
Class IZ Dis	1,534,600	20.2309	23.5937	24.5113
Class Z Acc	1,331	22.5391	26.3088	27.1285
Total Net Assets in EUR		**1,118,335,912**	**1,515,731,969**	**1,712,088,941**
Schroder ISF EURO Government Bond				
Class A Acc	28,770,379	10.7965	12.5602	13.0669
Class A Dis	4,502,495	5.9734	6.9492	7.2608
Class A1 Acc	479,547	9.6962	11.3111	11.8308
Class B Acc	1,604,163	9.5084	11.0892	11.5935
Class B Dis	1,441,318	5.7785	6.7392	7.0765
Class C Acc	26,219,793	11.7133	13.6099	14.1227
Class C Dis	653,342	6.4905	7.5413	7.8593
Class I Acc	13,938,099	12.7132	14.7511	15.2637
Class IZ Acc	11,717,642	11.7400	13.6354	14.1378
Total Net Assets in EUR		**991,870,457**	**1,346,348,526**	**1,372,155,535**

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

Statistical Information as at 30 June 2022 (continued)

	Shares outstanding as at 30 June 2022	NAV per share as at 30 June 2022	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020
Schroder ISF EURO Short Term Bond				
Class A Acc	14,549,232	6.8610	7.1394	7.2127
Class A Dis	150,821	3.7735	3.9267	3.9888
Class A1 Acc	574,485	6.2328	6.5019	6.6014
Class B Acc	11,775,247	6.6977	6.9730	7.0517
Class B Dis	74,183	3.7493	3.9034	3.9691
Class C Acc	45,548,729	7.3936	7.6817	7.7362
Class C Dis	79,226	2.8786	2.9907	3.0283
Class I Acc	5,805,448	7.8053	8.0986	8.1346
Class IZ Acc	6,808,473	7.4085	7.6946	7.7443
Total Net Assets in EUR		**615,870,694**	**615,016,282**	**681,632,058**
Schroder ISF Global Bond				
Class A Acc	2,721,516	11.0575	13.2199	14.0186
Class A Acc EUR Hedged	3,157,215	10.7435	12.2485	12.6449
Class A Acc SEK Hedged	12,191	779.5772	889.6759	–
Class A Acc USD Hedged	30,759	167.6479	190.0263	194.5086
Class A Dis	233,807	6.1881	7.3982	7.9831
Class A Dis EUR Hedged	3,983,564	8.1470	9.3835	9.8826
Class A1 Acc	755,416	9.9654	11.9466	12.7383
Class A1 Acc EUR Hedged	126,141	10.1185	11.5662	12.0304
Class A1 Dis EUR Hedged	62,387	7.6847	8.8754	9.3978
Class B Acc	1,142,322	9.3425	11.1973	11.9332
Class B Acc EUR Hedged	369,785	10.1960	11.6506	12.0831
Class B Dis EUR Hedged	1,200,001	7.7265	8.9194	9.4396
Class C Acc	5,438,050	12.4011	14.8042	15.6515
Class C Acc EUR Hedged	9,934,175	11.1009	12.6307	13.0017
Class C Acc GBP	9,035	130.0446	139.3830	145.8025
Class C Acc SEK Hedged	81,234	785.2351	892.6684	–
Class C Acc USD Hedged	755,227	172.4364	195.1352	199.1449
Class C Dis	35,412	5.4982	6.5636	7.0699
Class I Acc	697,670	13.5938	16.1811	17.0024
Class I Acc EUR Hedged	5,388,282	11.2978	12.8221	13.1552
Class I Acc GBP	1,642,232	134.3068	143.5361	149.2853
Class I Acc JPY Hedged	92,555	10,244.1644	11,596.2572	11,803.6760
Class I Acc USD Hedged	914,945	183.0934	206.6178	209.6657
Class I Dis EUR	406,434	11.6391	12.7870	12.6310
Class I Dis EUR Hedged	9,125,443	9.7750	11.1691	11.6210
Class IZ Acc	1,408	12.4311	14.8342	15.6709
Class IZ Acc EUR Hedged	800	11.1356	12.6655	13.0169
Class IZ Acc SEK Hedged	109	914.6356	–	–
Class IZ Acc USD Hedged	100	101.5968	–	–
Class Z Acc EUR	406,490	12.3396	13.4934	13.1637
Class Z Dis EUR Hedged	1,013	9.3512	10.7116	11.3716
Total Net Assets in USD		**1,078,234,976**	**1,420,357,241**	**2,466,259,977**

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

Statistical Information as at 30 June 2022 (continued)

	Shares outstanding as at 30 June 2022	NAV per share as at 30 June 2022	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020
Schroder ISF Global Inflation Linked Bond				
Class A Acc	9,996,447	30.5243	35.9544	34.7131
Class A Acc USD Hedged	2,078,709	35.1035	41.1474	39.4136
Class A Dis	2,660,915	26.5974	31.4399	30.5366
Class A1 Acc	1,189,332	27.6089	32.6094	31.6564
Class A1 Acc USD Hedged	171,755	32.7080	38.4422	37.0270
Class A1 Dis	153,776	24.0672	28.5269	27.8602
Class B Acc	6,116,058	27.8902	32.9334	31.9555
Class B Acc USD Hedged	783,618	32.4390	38.1171	36.6948
Class B Dis	1,656,282	24.3016	28.7975	28.1106
Class C Acc	6,417,698	32.4162	38.1018	36.6296
Class C Acc USD Hedged	315,801	37.2683	43.5896	41.5719
Class C Dis	1,489,203	27.9412	32.8425	31.7603
Class C Dis GBP	23,462	25.2324	29.0521	30.0890
Class C Dis GBP Hedged	269,216	27.8950	32.6088	31.3281
Class C Dis USD Hedged	139,999	32.0616	37.5004	35.9746
Class I Acc	828,274	36.0049	42.2249	40.4066
Class IZ Acc	1,277,195	35.5390	41.7471	40.0813
Class Z Dis	1,174,987	28.1330	33.1774	32.0723
Total Net Assets in EUR		**1,106,233,729**	**1,509,945,022**	**1,129,041,369**
Schroder ISF Hong Kong Dollar Bond				
Class A Acc	131,113,930	20.9864	22.1847	22.3215
Class A Dis	364,890,770	13.9095	14.8444	15.1551
Class A1 Acc	146,437,591	19.2178	20.3606	20.5782
Class C Acc	2,421,360	22.4946	23.7379	23.8003
Class I Acc	3,572,657	24.7321	26.0177	25.9237
Class IZ Acc	434	22.5705	23.8044	23.8383
Total Net Assets in HKD		**10,784,107,394**	**12,775,916,658**	**15,746,465,204**
Schroder ISF Sustainable US Dollar Short Duration Bond				
Class A Acc	15	94.9140	99.4680	–
Class A Acc EUR Hedged	100	94.1331	99.2878	–
Class A Dis EUR Hedged QV	101	93.1606	99.1714	–
Class A Dis QV	15	93.9675	99.3227	–
Class A1 Acc	15	94.9153	99.4353	–
Class C Acc	15	95.2180	99.5033	–
Class C Acc EUR Hedged	100	94.3717	99.3439	–
Class C Dis EUR Hedged QV	101	93.3971	99.2276	–
Class E Acc	15	96.4120	–	–
Class I Acc	273,853	95.3764	99.5487	–
Class I Acc EUR Hedged	100	94.6037	99.4000	–
Class Y Acc	15	97.3313	–	–
Total Net Assets in USD		**26,176,709**	**10,018,673**	**–**

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

Statistical Information as at 30 June 2022 (continued)

	Shares outstanding as at 30 June 2022	NAV per share as at 30 June 2022	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020
Schroder ISF US Dollar Bond				
Class A Acc	6,641,819	22.6391	26.1082	26.5707
Class A Acc CZK	1,965	523.0790	555.4653	551.7900
Class A Acc EUR	573	96.6297	102.1306	–
Class A Acc EUR Hedged	230,884	135.0231	156.7469	161.0065
Class A Dis	3,223,266	10.1504	11.8823	12.4623
Class A Dis AUD Hedged MCF	2,615	81.9346	96.0504	100.7670
Class A Dis CNH Hedged MCF	406,954	82.1401	96.2457	100.7519
Class A Dis EUR Hedged	48,160	97.4923	114.9577	121.7305
Class A Dis EUR QV	1,547	94.6450	101.5267	–
Class A Dis GBP Hedged	2,872	81.7941	95.7984	100.1426
Class A Dis HKD MFF	81,224	83.2635	96.8892	101.0271
Class A Dis MFF	9,863	82.1564	96.1784	100.8727
Class A1 Acc	2,359,609	20.2340	23.3984	23.9444
Class A1 Dis	94,527	15.0030	17.5855	18.4345
Class A1 Dis EUR Hedged	2,299	91.9540	108.7136	115.7152
Class B Acc	1,262,253	20.0607	23.1921	23.7209
Class B Acc EUR Hedged	34,165	125.1522	145.6907	150.3962
Class B Dis	943,494	9.9907	11.5502	12.1084
Class B Dis EUR Hedged	30,504	90.4079	106.8665	113.7205
Class C Acc	6,088,270	24.4876	28.1979	28.6116
Class C Acc EUR	130,493	197.8133	208.8033	195.7562
Class C Acc EUR Hedged	103,735	141.3072	163.8285	167.7167
Class C Acc SEK Hedged	64	1,330.6586	1,538.3191	1,569.8238
Class C Dis	529,770	10.9435	12.6016	13.1063
Class C Dis EUR Hedged	69,378	105.8971	122.7888	129.0295
Class I Acc	726,157	27.5587	31.6431	31.9202
Class I Acc EUR Hedged	332	154.7157	178.8127	182.0237
Class IZ Acc	1,848,404	24.5460	28.2539	28.6446
Class S Dis	1,773	10.9719	12.8023	13.2847
Class X Acc	5,575,041	24.9488	28.6819	29.0062
Class Z Acc	63,239	24.6953	28.4200	28.7997
Class Z Dis	109,885	11.1776	13.0471	13.5482
Class Z Dis EUR Hedged	2,846	108.7513	127.9577	134.9077
Class Z Dis GBP Hedged	847	84.5621	98.8303	102.8697
Total Net Assets in USD		**731,580,200**	**877,520,960**	**983,425,930**
Schroder ISF All China Credit Income				
Class A Dis MF	843	79.9255	89.9245	99.7890
Class B Acc	155	91.0520	99.8975	105.3990
Class B Acc EUR Hedged	2,948	89.7081	99.0766	105.4828
Class C Acc	90	89.4782	97.5706	101.6307
Class I Acc	58,739	95.6156	103.9579	107.6811
Class I Acc EUR Hedged	100	90.4819	99.0214	103.4398
Class I Acc RMB Hedged	642,971	704.9708	758.4212	765.7067
Total Net Assets in USD		**73,634,477**	**83,235,522**	**82,540,926**

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

Statistical Information as at 30 June 2022 (continued)

	Shares outstanding as at 30 June 2022	NAV per share as at 30 June 2022	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020
Schroder ISF Alternative Securitised Income				
Class A Acc	2,792	95.9718	98.6300	96.5513
Class A Acc CHF Hedged	100	92.7510	95.9983	95.1745
Class A Acc EUR Hedged	4,878	93.2029	96.4544	95.4048
Class A Acc GBP Hedged	100	94.9810	97.6149	95.9286
Class A Dis CHF Hedged QV	106	87.0720	91.7425	93.5833
Class A Dis EUR Hedged QV	106	87.4843	92.1833	93.8294
Class A Dis GBP Hedged QV	106	89.1449	93.2868	94.3268
Class A Dis QV	16	90.2231	94.2672	94.9045
Class A1 Acc	15	99.3107	102.2107	100.5027
Class A1 Acc CHF Hedged	100	95.9024	99.5017	99.0704
Class A1 Acc EUR Hedged	100	96.4555	100.0561	99.3905
Class A1 Acc GBP Hedged	1,316	98.4192	101.3677	100.0247
Class A1 Dis CHF Hedged QV	105	90.2010	95.2442	97.5596
Class A1 Dis EUR Hedged QV	105	90.6888	95.7686	97.8903
Class A1 Dis GBP Hedged QV	105	92.4990	97.0007	98.4885
Class A1 Dis QV	16	93.4191	97.8170	98.9242
Class B Acc EUR Hedged	100	91.5228	94.9757	94.4157
Class B Dis EUR Hedged	106	85.6798	90.5166	92.5948
Class C Acc	15	96.8293	99.1947	96.6233
Class C Acc CHF Hedged	100	93.4747	96.4385	95.0620
Class C Acc EUR Hedged	100	93.5552	96.5446	94.9851
Class C Acc GBP Hedged	100	100.6969	103.1918	100.8107
Class C Acc NOK Hedged	721,674	995.2953	1,019.6670	–
Class C Dis CHF Hedged QV	105	92.3410	96.9475	98.3187
Class C Dis EUR Hedged QV	105	92.8104	97.4963	98.6554
Class C Dis GBP Hedged QV	105	94.6628	98.7691	99.2785
Class C Dis QV	16	95.5199	99.5398	99.6972
Class I Acc	15	98.2807	100.4351	97.3500
Class I Acc CHF Hedged	100	95.3566	98.0732	96.0871
Class I Acc EUR Hedged	100	95.7811	98.5380	96.3315
Class I Acc GBP Hedged	245,099	97.5968	99.7245	96.8685
Class I Dis CHF Hedged QV	106	89.5508	93.7280	94.4806
Class I Dis EUR Hedged QV	106	89.9242	94.1792	94.7386
Class I Dis GBP Hedged QV	106	91.6288	95.3236	95.2569
Class I Dis QV	16	92.4068	96.0501	95.6970
Class IZ Acc	20,645	97.3458	99.7305	97.1609
Class IZ Acc CHF Hedged	100	93.9258	96.8504	95.3637
Class IZ Acc EUR Hedged	99,188	94.3913	97.3506	95.6570
Class IZ Acc GBP Hedged	2,726,485	96.4341	98.7836	96.4298
Class IZ Dis	16	91.0126	94.8361	94.9627
Class IZ Dis CHF Hedged	106	87.6714	91.9959	93.2055
Class IZ Dis EUR Hedged	106	88.0889	92.4876	93.5042
Class IZ Dis GBP Hedged	457,054	89.9249	93.7868	94.1976
Class K1 Acc	21,043	102.1539	104.6827	101.9400
Class K1 Acc EUR Hedged	31,164	99.9259	103.0889	101.3826
Class K1 Dis GBP Hedged QV	2,130	96.0242	100.2230	100.7478
Class X Acc	627	102.2796	104.7349	101.9460
Class X Acc EUR Hedged	51,328	100.2574	103.3575	101.4712
Class X Dis GBP Hedged QV	394	96.3730	100.4723	100.8359
Total Net Assets in USD		**494,011,446**	**482,785,535**	**202,148,950**

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

Statistical Information as at 30 June 2022 (continued)

	Shares outstanding as at 30 June 2022	NAV per share as at 30 June 2022	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020
Schroder ISF Asian Bond Total Return				
Class A Acc	2,555,477	14.3663	15.1291	15.6424
Class A Acc EUR Hedged	43,167	106.3897	112.8351	117.7503
Class A Acc SGD Hedged	1,220,221	11.3635	11.9688	12.3897
Class A Dis	1,309,304	5.0563	5.4111	5.7938
Class A Dis GBP Hedged	4,776	75.9356	80.0241	86.0919
Class A Dis HKD	1,395,664	6.7830	7.2152	7.6809
Class A1 Acc	3,037,733	13.5056	14.2508	14.7939
Class A1 Acc EUR	111,944	12.9354	12.5105	12.0002
Class A1 Acc EUR Hedged	15,799	101.1465	107.4363	112.5687
Class A1 Dis	1,271,732	4.7729	5.1179	5.5018
Class A1 Dis EUR	124,709	4.5764	4.4979	4.4676
Class A1 Dis EUR Hedged	24,105	53.7908	58.0833	63.0110
Class B Acc	253,485	12.7590	13.4697	13.9965
Class C Acc	1,336,863	16.5968	17.4377	17.9499
Class C Acc EUR Hedged	1,541	115.6630	122.3971	127.1504
Class C Dis	462,019	6.9318	7.2835	7.7707
Class C Dis MF1	1,187,647	6.9217	7.4232	7.9579
Class D Dis	24,919	5.4458	5.8571	6.3348
Class I Acc	1,408,978	19.9939	20.9217	21.3558
Class IZ Acc	372,864	16.7109	17.5385	18.0112
Class Z Acc	107	16.7225	17.5639	18.0644
Class Z Acc EUR Hedged	2,790	116.1421	122.8934	127.6542
Class Z Acc SGD Hedged	1,383	11.7801	12.3793	12.7611
Class Z Dis	7,947	6.8627	7.3277	7.8103
Class Z Dis EUR	398	4.8923	4.7856	4.7111
Class Z Dis EUR Hedged	183	57.2609	61.5685	66.2342
Class Z Dis GBP Hedged	2,090	80.9615	85.1246	91.1763
Class Z Dis HKD	1,978	7.0672	7.4979	7.9390
Total Net Assets in USD		**184,110,135**	**213,298,544**	**210,653,332**
Schroder ISF Asian Convertible Bond				
Class A Acc	38,275	149.0576	163.9458	163.1465
Class A Acc CHF Hedged	18,893	123.3030	136.6901	137.6172
Class A Acc EUR Hedged	66,075	130.7754	145.0708	145.7487
Class A Acc GBP Hedged	760	146.6656	161.5642	161.2482
Class A1 Acc	22,763	141.5368	155.9770	155.8417
Class A1 Acc EUR Hedged	38,026	124.1682	138.0096	139.2161
Class A1 Acc PLN Hedged	60,809	591.2225	644.1729	646.4157
Class B Acc	18,624	138.8042	153.0494	153.0911
Class B Acc EUR Hedged	16,756	121.9348	135.6017	136.8758
Class C Acc	212,199	162.0376	177.7388	175.8962
Class C Acc CHF Hedged	251,352	132.2910	146.2296	146.4183
Class C Acc EUR Hedged	67,302	142.1975	157.3322	157.1870
Class C Acc GBP Hedged	1,319	157.5489	173.1696	171.8870
Class I Acc	15	187.1100	204.2040	199.9927
Class I Acc EUR Hedged	100	163.9297	180.4500	178.5113
Class IZ Acc	11	163.2040	178.8442	176.4457
Class Z Acc CHF Hedged	82	132.9275	146.8590	146.8704
Total Net Assets in USD		**117,418,873**	**165,050,157**	**164,408,159**

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

Statistical Information as at 30 June 2022 (continued)

	Shares outstanding as at 30 June 2022	NAV per share as at 30 June 2022	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020
Schroder ISF Asian Credit Opportunities				
Class A Acc	4,377	100.0524	115.1208	119.5147
Class A Acc EUR Hedged	62,619	93.0374	107.7879	112.9677
Class A Acc SGD Hedged	110	126.5720	145.6930	151.3766
Class A Dis	18	84.5983	99.3067	107.1008
Class A Dis SGD Hedged	380,096	108.4343	127.2389	137.1776
Class B Acc EUR Hedged	205	91.7373	106.5494	112.0903
Class C Acc	19,848	102.3662	117.4290	121.1705
Class C Acc EUR Hedged	86	95.2140	109.9940	114.5344
Class I Acc	3,229,650	104.9132	119.9774	123.0213
Class I Acc EUR Hedged	86	97.7010	112.4843	116.3595
Class I Acc GBP Hedged	89	83.4867	95.5342	98.1727
Class I Acc RMB Hedged	90	763.2079	863.7848	862.9894
Class IZ Acc	14	102.9330	117.9801	121.4661
Total Net Assets in USD		**377,013,525**	**628,307,807**	**421,381,610**
Schroder ISF Asian Local Currency Bond				
Class A Acc	107,634	133.9680	147.5392	154.2214
Class A Acc CHF Hedged	91	109.0260	121.0801	128.4266
Class A Acc EUR	34,806	135.6511	136.9296	132.2458
Class A Acc SGD Hedged	40,061	12.6549	13.9476	14.6072
Class A Dis	13,596	83.4158	93.4075	100.8573
Class A Dis EUR Hedged	74,883	66.5794	75.1594	81.9578
Class A1 Acc	34,852	124.8801	137.8731	144.8426
Class B Acc	29,920	124.4925	137.4380	144.3904
Class C Acc	1,104,121	141.8301	155.8864	162.3013
Class C Acc CHF Hedged	9,563	111.6587	123.7536	130.4158
Class C Acc EUR Hedged	365,896	96.3066	106.6715	112.1705
Class C Dis	811,574	87.0187	97.2490	104.5958
Class I Acc	433,113	157.4001	172.3738	178.1491
Class I Acc EUR	1,039,867	150.8534	151.4209	144.5896
Class IZ Acc	11	142.2540	156.3088	162.5845
Class IZ Acc EUR Hedged	100	90.9554	100.6902	–
Class Z Acc	13	142.9636	157.0377	163.3140
Class Z Acc EUR	2,714	144.8326	145.8256	140.1205
Class Z Acc SGD Hedged	1,249	13.0963	14.3986	15.0023
Class Z Dis	20	88.1828	98.4545	105.7210
Class Z Dis EUR Hedged	416	90.5758	101.9854	110.6791
Total Net Assets in USD		**530,942,151**	**682,271,462**	**408,825,923**

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

Statistical Information as at 30 June 2022 (continued)

	Shares outstanding as at 30 June 2022	NAV per share as at 30 June 2022	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020
Schroder ISF BlueOrchard Emerging Markets Climate Bond				
Class A Acc	5,926	87.7839	98.8182	–
Class A Acc EUR Hedged	626	86.8098	98.4277	–
Class B Acc	38	87.5989	98.7668	–
Class C Acc	15	88.9473	99.5433	–
Class C Acc CHF Hedged	100	88.2861	99.6776	–
Class C Acc EUR Hedged	100	87.6477	98.9369	–
Class C Acc GBP Hedged	51,112	89.1934	100.0270	–
Class E Acc	515	88.9353	99.5433	–
Class E Acc CHF Hedged	100	88.4135	99.7206	–
Class E Acc EUR Hedged	73,124	87.8266	99.0272	–
Class E Acc GBP Hedged	23,195	88.7445	99.4080	–
Class I Acc	1,011,375	89.4124	99.8124	–
Class IZ Acc	15	88.9907	99.5733	–
Total Net Assets in USD		**105,791,750**	**116,836,990**	**–**
Schroder ISF Carbon Neutral Credit				
Class A Acc	15,898	85.7824	99.2874	–
Class A Acc CHF Hedged	100	86.1586	99.9076	–
Class A Acc USD Hedged	205	86.9399	100.0083	–
Class A Dis SV	6,412	83.0196	97.9349	–
Class A Dis USD Hedged MV	101	85.3741	99.9366	–
Class B Acc	283	85.2558	98.9728	–
Class C Acc	15	86.1973	99.5367	–
Class C Acc GBP Hedged	100	86.9013	99.8251	–
Class C Acc USD Hedged	5,393	86.9552	99.8614	–
Class E Acc	15	86.4240	99.6660	–
Class I Acc	508,002	86.6482	99.8004	–
Class I Acc GBP Hedged	217,392	87.4202	100.1232	–
Class IZ Acc	15	86.2420	99.5660	–
Class Y Acc	2,237	86.6402	99.9667	–
Class Y Acc CHF Hedged	100	86.4821	99.9529	–
Class Y Acc USD Hedged	100	87.2557	100.0544	–
Class Y Dis USD Hedged MV	101	85.6962	99.9828	–
Total Net Assets in EUR		**68,808,580**	**57,640,354**	**–**
Schroder ISF Carbon Neutral Credit 2040				
Class A Acc	15	86.2260	99.7827	–
Class A Dis	15	86.1885	99.7293	–
Class B Acc	15	85.9660	99.7333	–
Class C Acc	15	86.4787	99.8107	–
Class C Acc GBP Hedged	100	86.9822	99.8550	–
Class C Acc USD Hedged	100	87.0508	99.8945	–
Class E Acc	15	86.6047	99.8300	–
Class I Acc	200,068	86.7551	99.8594	–
Class I Acc GBP Hedged	100	87.2971	99.9102	–
Class IZ Acc	15	86.5033	99.8207	–
Total Net Assets in EUR		**17,393,380**	**20,014,938**	**–**

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

Statistical Information as at 30 June 2022 (continued)

	Shares outstanding as at 30 June 2022	NAV per share as at 30 June 2022	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020
Schroder ISF China Local Currency Bond				
Class A Acc	84,155	774.3370	767.1481	735.0758
Class A Acc EUR	382,658	147.2406	140.9801	121.9430
Class A Acc USD	64,581	120.1074	125.4665	117.4633
Class B Acc EUR	5,273	115.6805	110.9438	–
Class C Acc	86,017	810.8338	801.4102	764.2017
Class C Acc EUR	925,215	154.1406	147.2402	126.7682
Class C Acc USD	278,034	125.6554	130.9507	122.0157
Class C Dis USD	14,489	94.3722	98.3528	94.3740
Class I Acc	554,950	851.7724	839.7522	796.6967
Class I Acc EUR	15	161.9960	154.3467	132.1816
Class I Acc USD	563,795	132.0581	137.2812	127.2533
Class IZ Acc	13	814.0699	804.0952	765.7612
Total Net Assets in RMB		**2,793,011,793**	**3,208,719,331**	**1,762,631,807**
Schroder ISF Dynamic Indian Income Bond				
Class A Dis	1,050	73.8468	82.1709	85.8501
Class A Dis EUR	20	87.5596	89.2641	86.2866
Class C Acc	15	101.5620	109.2400	107.1367
Class C Acc EUR	15	120.1698	118.6391	107.7361
Class I Acc	100,000	104.1957	111.7893	109.0491
Class I Dis	20	77.8532	86.1047	89.0688
Class IZ Acc	15	101.7301	109.4065	107.2304
Total Net Assets in USD		**10,505,502**	**11,245,729**	**10,915,347**
Schroder ISF Emerging Market Bond				
Class A Acc	29,046	98.9211	122.4888	128.9328
Class A Acc EUR Hedged	33,857	85.6314	106.9807	113.7647
Class A Acc GBP	295,154	126.7161	140.8755	146.7341
Class A Acc SEK Hedged	79,630	608.5800	759.0333	804.6694
Class A Dis	23,793	73.1503	93.3509	104.5350
Class A Dis AUD Hedged MFC	1,040	99.0243	126.7953	142.3424
Class A Dis ZAR Hedged MFC	3,542	989.4983	1,269.9404	1,425.0854
Class A1 Acc	27,178	94.1631	116.8866	123.6487
Class A1 Acc EUR Hedged	6,841	81.4598	102.0410	109.0414
Class A1 Dis	49,538	49.8695	63.6476	70.6886
Class B Acc	31,643	94.1599	116.8821	123.6484
Class B Acc EUR Hedged	40,578	81.4602	102.0244	109.0309
Class B Dis	190	49.8747	63.6464	70.6907
Class C Acc	206,985	104.0756	128.5504	134.6357
Class C Acc EUR Hedged	35,256	90.0734	112.2733	118.7794
Class C Acc GBP Hedged	11,427	91.2591	–	–
Class C Dis MF1	16	82.4537	104.9043	116.7867
Class C Dis MV	2,547	85.9422	109.0226	119.8051
Class I Acc	1,393,884	111.9622	137.7900	143.2685
Class I Acc EUR Hedged	405,350	97.0826	120.5346	126.5484
Class I Acc GBP Hedged	10,748,314	118.3154	145.9226	152.2093
Class IZ Acc	12	104.6678	129.1324	135.0087
Class U Acc	1,039	95.3987	118.6783	126.1852
Class U Dis AUD Hedged MFC	2,231	95.3401	122.7262	139.2203
Class U Dis MF	15,695	70.9350	90.9794	102.8975
Class U Dis ZAR Hedged MFC	9,393	954.4096	1,231.3763	1,394.2162
Total Net Assets in USD		**1,837,423,207**	**2,364,824,704**	**935,191,898**

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

Statistical Information as at 30 June 2022 (continued)

	Shares outstanding as at 30 June 2022	NAV per share as at 30 June 2022	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020
Schroder ISF Emerging Markets Hard Currency				
Class A Acc	23,104	106.4445	138.3388	141.9438
Class A Acc EUR Hedged	15,201	92.9917	121.9126	126.2557
Class A Acc GBP	15	135.6741	158.2814	160.6861
Class A1 Acc	5,162	101.3170	131.9822	136.1176
Class A1 Acc EUR Hedged	1,308	88.4634	116.2534	120.9955
Class A1 Dis	400	59.9036	80.0094	86.3323
Class B Acc	14,522	101.2830	131.9573	136.0849
Class B Acc EUR Hedged	10,121	88.4170	116.2177	120.9559
Class B Dis	5,876	59.7637	79.8281	86.1293
Class C Acc	3,453	111.9071	145.0767	148.1243
Class C Acc EUR Hedged	743	97.5152	127.7773	131.6733
Class I Acc	67,752	120.6216	155.8074	157.8887
Class I Acc EUR Hedged	100	105.3978	137.2991	140.3988
Class IZ Acc	11	112.2815	145.4931	148.3257
Total Net Assets in USD		**15,999,107**	**26,710,233**	**18,962,657**
Schroder ISF Emerging Markets Local Currency Bond				
Class A Acc	15	87.9200	101.1120	–
Class A Acc EUR Hedged	105	86.9775	100.9859	–
Class C Acc	15	88.3120	101.1780	–
Class C Acc EUR Hedged	100	87.2547	101.0361	–
Class C Dis GBP Hedged	101	85.9610	101.0053	–
Class I Acc	1,577,194	88.5749	101.2223	–
Class I Acc EUR Hedged	100	87.6543	101.1055	–
Class I Acc GBP Hedged	100	88.2886	101.1579	–
Class IZ Acc	15	88.3433	101.1887	–
Class IZ Acc EUR Hedged	100	87.3494	101.0567	–
Total Net Assets in USD		**139,761,805**	**146,224,536**	**–**

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

Statistical Information as at 30 June 2022 (continued)

	Shares outstanding as at 30 June 2022	NAV per share as at 30 June 2022	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020
Schroder ISF EURO Corporate Bond				
Class A Acc	57,601,792	20.5510	24.4713	24.7588
Class A Acc CHF Hedged	580,358	119.7666	142.8392	144.9669
Class A Acc EUR Duration Hedged	452,211	17.4507	19.2581	19.2383
Class A Acc USD Hedged	234,581	163.2021	193.2202	193.9718
Class A Dis	39,921,144	13.7680	16.5603	17.0956
Class A1 Acc	9,536,589	18.8180	22.4583	22.8244
Class A1 Dis	3,346,161	12.6540	15.2546	15.8187
Class B Acc	15,563,734	18.4101	21.9767	22.3466
Class B Dis	21,799,560	12.9677	15.6366	16.2231
Class C Acc	106,886,153	22.6161	26.8773	27.0858
Class C Acc CHF Hedged	310,170	125.3736	149.2291	150.8431
Class C Acc EUR Duration Hedged	33,099	19.2377	21.1882	21.0737
Class C Acc USD Hedged	9,472	164.9991	194.9619	194.9636
Class C Dis	17,979,634	16.1959	19.2474	19.7343
Class C Dis GBP	27,421	14.3493	16.9569	18.8599
Class C Dis GBP Hedged	8,784,060	12.8483	15.4121	15.9060
Class C Dis JPY Hedged	817,468	9,900.9908	11,895.7206	12,150.9569
Class I Acc	24,573,643	25.7537	30.5184	30.5762
Class I Acc CHF Hedged	94,591	130.4787	154.8426	155.5779
Class I Dis	92,624	17.8765	21.4129	21.8237
Class IZ Acc	29,976,930	22.7487	27.0277	27.2225
Class X Acc	3,623,989	87.8396	104.2210	104.6771
Class X Dis	75,068	124.0198	147.1394	149.7761
Class Z Acc	5,826,855	22.7709	27.0513	27.2399
Class Z Acc CHF Hedged	717,645	126.1242	150.0685	151.5845
Class Z Acc EUR Duration Hedged	2,988	19.3623	21.3120	21.1918
Class Z Acc USD Hedged	230,889	168.4495	198.9650	198.8173
Class Z Dis	5,879,368	16.4732	19.7676	20.3093
Total Net Assets in EUR		**7,592,067,851**	**10,573,543,002**	**11,151,407,683**
Schroder ISF EURO Credit Conviction				
Class A Acc	1,622,317	114.5500	137.7878	139.2554
Class A Acc PLN Hedged	278,191	532.4256	627.5044	629.7709
Class A Dis	3,690,059	88.5779	107.8968	111.8283
Class B Acc	781,677	109.7664	132.3632	134.4455
Class B Dis	779,381	86.1155	105.2277	109.1461
Class C Acc	2,763,093	120.5343	144.5545	145.2229
Class C Dis	529,751	94.6166	114.9829	117.9479
Class I Acc	2,342,799	127.3374	152.2367	151.9688
Class IZ Acc	3,587,254	121.4870	145.6616	146.2509
Class IZ Dis QV	690,014	94.8748	115.2681	118.1817
Total Net Assets in EUR		**1,879,924,725**	**2,545,072,039**	**2,483,238,722**

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

Statistical Information as at 30 June 2022 (continued)

	Shares outstanding as at 30 June 2022	NAV per share as at 30 June 2022	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020
Schroder ISF EURO High Yield				
Class A Acc	1,426,217	134.2131	161.1799	154.2335
Class A Acc CZK	62	3,299.0719	3,980.5882	4,023.1432
Class A Acc NOK Hedged	84	1,118.8944	1,336.6337	1,270.4417
Class A Acc SEK Hedged	112	1,138.2352	1,366.3813	1,303.5289
Class A Acc USD Hedged	32,525	133.2010	158.8391	150.8965
Class A Dis	2,202,986	83.3351	102.8975	102.7822
Class A Dis USD Hedged	53,825	111.5561	136.6592	135.3790
Class AX Dis USD Hedged	17,256	111.0737	136.0815	134.9129
Class B Acc	123,486	130.3406	156.9209	150.9141
Class B Dis	112,117	81.6946	101.1250	101.5221
Class C Acc	1,279,172	140.9640	168.8666	160.7869
Class C Acc USD Hedged	107,550	151.1521	179.7457	169.8680
Class C Dis	871,561	87.5050	107.7831	107.1240
Class I Acc	80,528	151.3643	180.6659	170.7700
Class IZ Acc	4,129,092	142.8726	170.9597	162.3963
Class IZ Dis QV	608,887	88.3001	108.6333	107.7176
Total Net Assets in EUR		**1,340,162,225**	**1,530,990,539**	**1,343,287,379**
Schroder ISF Global Conservative Convertible Bond *				
Class A Acc	–	–	120.6008	120.2959
Class A Acc CHF Hedged	–	–	104.2960	105.2092
Class A Acc EUR Hedged	–	–	107.3069	108.0130
Class A Dis	–	–	102.8128	102.6690
Class A Dis CHF Hedged	–	–	91.8076	92.7124
Class A Dis EUR Hedged	–	–	94.2835	95.0111
Class C Acc CHF Hedged	–	–	109.6005	109.7878
Class C Acc EUR Hedged	–	–	112.7639	112.6954
Class E Acc CHF Hedged	–	–	111.9561	111.8155
Class E Acc EUR Hedged	–	–	115.1738	114.7680
Class I Acc	–	–	133.4504	131.2164
Class IZ Acc EUR Hedged	–	–	106.0660	105.8443
Total Net Assets in USD		**–**	**13,468,668**	**16,065,144**

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

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

Statistical Information as at 30 June 2022 (continued)

	Shares outstanding as at 30 June 2022	NAV per share as at 30 June 2022	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020
Schroder ISF Global Convertible Bond				
Class A Acc	495,622	153.2387	188.8733	195.2259
Class A Acc CHF Hedged	114,965	131.9628	164.1678	171.7906
Class A Acc EUR Hedged	562,755	132.0676	164.3389	171.5888
Class A Acc GBP Hedged	4,227	151.6331	187.4960	194.5526
Class A Acc SEK Hedged	824	1,210.2418	1,507.6773	1,569.7249
Class A Dis EUR Hedged	180,553	98.7631	123.8302	131.2613
Class A1 Acc	267,891	145.2896	179.4308	186.2044
Class A1 Acc EUR Hedged	47,768	125.2316	156.1403	163.7000
Class A1 Dis EUR Hedged	28,998	93.6365	117.6299	125.2129
Class B Acc	224,437	142.6369	176.2430	183.0770
Class B Acc EUR Hedged	295,283	123.0007	153.4394	161.0241
Class B Dis EUR Hedged	190,257	91.9140	115.5288	123.0929
Class C Acc	1,302,797	167.0039	205.1751	210.6938
Class C Acc CHF Hedged	199,170	142.2901	176.4400	183.4121
Class C Acc EUR Hedged	704,164	144.1107	178.7276	185.3980
Class C Acc GBP Hedged	8,931	163.3272	201.3262	207.5053
Class C Acc SEK Hedged	94,524	1,255.8206	1,557.4146	1,611.2226
Class C Dis	567,157	157.5847	193.9397	199.7961
Class C Dis EUR Hedged	566,204	133.9207	166.1037	172.9024
Class C Dis GBP Hedged	153,116	139.0977	171.4664	177.3311
Class I Acc	298,571	191.9005	234.7329	238.9234
Class I Acc CHF Hedged	2,055,046	158.4274	195.5632	201.4553
Class I Acc EUR Hedged	509,372	165.5039	204.3586	210.0626
Class I Acc GBP Hedged	49	167.8167	205.9143	210.2786
Class IZ Acc	2,415	82.1062	100.7292	103.1739
Class IZ Acc EUR Hedged	1,698,888	146.6414	181.6320	187.8793
Class IZ Dis EUR Hedged AV	337	144.6977	179.2265	186.0293
Class Z Acc	214,436	168.0263	206.3054	211.6208
Class Z Acc CHF Hedged	60,719	143.0123	177.2207	183.9691
Class Z Acc EUR Hedged	3,428	145.4711	180.3101	186.8709
Class Z Dis EUR Hedged	8,647	130.3627	162.7987	171.2590
Total Net Assets in USD		**1,675,778,795**	**2,560,511,534**	**2,603,712,151**

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

Statistical Information as at 30 June 2022 (continued)

	Shares outstanding as at 30 June 2022	NAV per share as at 30 June 2022	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020
Schroder ISF Global Corporate Bond				
Class A Acc	16,037,297	11.4315	13.3981	13.5426
Class A Acc AUD Hedged	15,205	165.5659	194.7734	197.3995
Class A Acc EUR Hedged	498,995	148.4585	175.1475	178.6674
Class A Dis	18,649,972	5.0963	6.0619	6.2822
Class A Dis EUR Hedged	894,067	81.9131	98.1184	103.1759
Class A Dis HKD MV	70,190	903.4083	1,068.0697	1,100.4659
Class A Dis RMB Hedged	106,104	557.9731	664.2469	691.1487
Class A Dis SGD Hedged	346,132	10.5727	12.5997	13.0746
Class A1 Acc	4,875,785	10.4743	12.3037	12.4928
Class A1 Acc EUR Hedged	69,217	135.8569	160.6707	164.6432
Class A1 Dis	2,716,570	6.8365	8.1500	8.4843
Class A1 Dis AUD Hedged	32,212	104.1296	124.3534	129.5048
Class A1 Dis EUR Hedged	39,524	98.1466	117.8278	124.4624
Class B Acc	2,310,800	10.0670	11.8281	12.0160
Class B Acc EUR Hedged	257,384	135.0718	159.7478	163.7893
Class B Dis	3,194,129	4.9952	5.8692	6.1143
Class B Dis EUR Hedged	231,388	97.5670	117.1570	123.8204
Class C Acc	27,293,964	12.8095	14.9835	15.0849
Class C Acc EUR Hedged	720,085	158.3005	186.3854	189.3868
Class C Acc GBP Hedged	48,802	92.1386	–	–
Class C Dis	4,995,936	5.9099	6.9129	7.1368
Class C Dis EUR Hedged	151,704	117.3300	138.1697	144.1601
Class I Acc	42,830,711	14.4890	16.8990	16.9145
Class I Acc CHF Hedged	254,962	85.7866	100.8396	102.0718
Class I Acc EUR Hedged	262,212	168.5881	197.9207	199.8737
Class I Acc GBP Hedged	127	151.8980	177.2249	177.4534
Class I Dis	163	11.4440	13.3445	13.6890
Class IZ Acc	110	12.8717	15.0462	15.1181
Class Z Acc	66,809	12.8996	15.0825	15.1751
Class Z Acc EUR Hedged	887	158.8709	187.0610	189.9349
Class Z Dis	755,623	6.0195	7.1432	7.3683
Class Z Dis AUD Hedged	715	110.3781	131.2374	135.3749
Class Z Dis SGD Hedged	583,008	11.0253	13.1080	13.5369
Total Net Assets in USD		**1,858,924,498**	**2,517,547,258**	**2,744,111,304**
Schroder ISF Global Credit High Income				
Class A Acc	8,373	125.4586	149.8325	146.3917
Class A Acc EUR Hedged	28,825	108.8318	131.0248	129.1556
Class A Acc SEK Hedged	129	1,127.9080	1,355.7495	1,331.3123
Class A Dis	35,028	66.0783	81.2312	83.9679
Class A Dis EUR Hedged	347,808	62.7197	77.4403	80.2756
Class A Dis HKD Hedged MF	112	656.2073	808.3590	838.4065
Class A1 Acc PLN Hedged	76,158	357.3888	423.0886	416.4326
Class A1 Dis EUR Hedged	57,684	61.5517	76.1925	79.3800
Class B Dis	8,411	63.6696	78.4633	81.5108
Class B Dis EUR Hedged	193,623	59.6146	73.7954	76.8851
Class C Acc EUR Hedged	21,210	114.5357	137.3951	134.5211
Class I Acc	679	145.4097	172.4354	166.0500
Class IZ Acc	10	143.0182	170.0950	164.7438
Total Net Assets in USD		**54,243,108**	**80,153,494**	**59,451,801**

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

Statistical Information as at 30 June 2022 (continued)

	Shares outstanding as at 30 June 2022	NAV per share as at 30 June 2022	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020
Schroder ISF Global Credit Income				
Class A Acc	1,959,755	111.2210	130.1331	128.9167
Class A Acc AUD Hedged	88,719	138.2761	162.3537	161.2957
Class A Acc CHF Hedged	7,118	99.9279	117.8069	118.0039
Class A Acc CZK Hedged	10,054	2,529.4498	2,905.1560	2,870.6606
Class A Acc EUR Hedged	3,228,349	98.1462	115.6553	115.5843
Class A Acc GBP Hedged	35,093	96.2758	112.7733	111.9601
Class A Acc HKD	817	87.3554	101.5982	–
Class A Acc HKD Hedged	20,778	86.0747	100.9287	–
Class A Acc SGD Hedged	66,781	138.4474	162.0624	160.6840
Class A Dis	10,472,376	84.2433	100.8184	104.6991
Class A Dis AUD Hedged	1,116,605	117.0099	140.3589	145.8595
Class A Dis CHF Hedged MV	325	81.9179	98.4302	–
Class A Dis EUR Hedged	1,350,267	81.0769	97.0258	99.9331
Class A Dis EUR Hedged MV	103	82.0559	98.5703	–
Class A Dis GBP Hedged	769,435	82.5417	98.6222	101.9127
Class A Dis GBP Hedged MV	103	82.9900	99.0629	–
Class A Dis HKD	1,917,743	682.6981	812.0855	838.4339
Class A Dis HKD Hedged MV	806	82.8848	99.0645	–
Class A Dis MV	48,856	88.7247	105.7690	107.7176
Class A Dis PLN Hedged QF	565,439	336.4196	395.7038	407.0251
Class A Dis RMB Hedged	807,168	591.5498	708.5295	735.2773
Class A Dis SGD Hedged	1,351,782	117.0582	140.0191	144.8748
Class A Dis SGD Hedged MV	23,676	83.0942	99.1257	–
Class A Dis ZAR Hedged	13,686	1,280.0200	1,537.7244	1,592.5466
Class A1 Acc	191,693	109.3991	128.3180	127.7566
Class A1 Dis	104	82.0333	98.0363	100.3597
Class A1 Dis EUR Hedged MF	739,727	85.8462	103.6220	108.1161
Class A1 Dis MF1	914,301	82.8384	99.3844	103.7355
Class B Acc EUR Hedged	192,436	95.4304	112.7323	113.2412
Class B Dis EUR Hedged	393,159	78.8640	94.5943	97.9229
Class C Acc	1,024,319	107.8813	125.8136	123.8387
Class C Acc CHF Hedged	82,222	102.8934	120.9280	120.3459
Class C Acc EUR	41,923	122.9294	131.4091	119.4964
Class C Acc EUR Hedged	427,094	98.2653	115.4062	114.5998
Class C Acc SGD Hedged	29,875	141.8878	165.5453	163.0925
Class C Dis	2,044,229	87.3446	104.1948	107.5072
Class C Dis EUR Hedged	237,076	84.0295	100.2330	102.5675
Class C Dis GBP Hedged	74,527	85.5519	101.9154	104.6349
Class C Dis SGD Hedged	4,725	120.0271	143.0988	147.0774
Class I Acc	24,104	118.2339	137.4288	134.3338
Class I Acc EUR Hedged	273,439	96.9570	113.5111	111.9120
Class I Acc GBP Hedged	–	–	117.2395	114.8121
Class I Dis	36,572	90.9190	108.0927	110.7621
Class I Dis EUR Hedged	816,900	87.4907	103.9962	105.6618
Class I Dis GBP Hedged	229,855	89.0159	105.6751	107.7308
Class IZ Acc	1,121,355	108.2650	126.1851	124.0300
Class IZ Acc EUR Hedged	191,864	98.6494	115.8230	114.8190
Class U Acc	89,796	107.1704	126.0185	126.0899
Class U Dis	1,080,922	81.1371	97.7078	102.5322
Class U Dis AUD Hedged	115,857	112.5093	135.8239	142.5784
Class U Dis ZAR Hedged	118,084	1,225.6628	1,481.7803	1,549.4753

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

Statistical Information as at 30 June 2022 (continued)

	Shares outstanding as at 30 June 2022	NAV per share as at 30 June 2022	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020
Schroder ISF Global Credit Income (continued)				
Class Y Acc	93,125	87.2504	101.6615	–
Class Y Acc CHF Hedged	5,992	85.6946	100.5996	–
Class Y Acc EUR Hedged	24,227	86.1111	101.0660	–
Class Y Acc GBP Hedged	344	87.0901	101.5636	–
Class Y Acc HKD Hedged	780	86.8412	101.3873	–
Class Y Acc SGD Hedged	3,599	87.2148	101.6518	–
Class Y Dis CHF Hedged MV	103	82.7767	99.0339	–
Class Y Dis EUR Hedged MV	5,358	82.9303	99.1768	–
Class Y Dis GBP Hedged MV	9,028	83.8575	99.6694	–
Class Y Dis HKD Hedged MV	806	83.8173	99.6989	–
Class Y Dis M	16	82.2227	98.1028	–
Class Y Dis MV	137,286	84.0576	99.7848	–
Class Y Dis SGD Hedged	38,122	83.9943	99.7652	–
Class Y Dis SGD Hedged MV	145	82.4786	98.2340	–
Total Net Assets in USD		**3,141,226,355**	**4,839,415,008**	**4,700,387,103**
Schroder ISF Global Credit Income Short Duration				
Class A Acc	92,596	94.9205	106.7682	105.8223
Class A Acc AUD Hedged	100	153.9348	172.6774	170.2302
Class A Acc JPY Hedged	120	9,563.5996	10,732.0658	10,593.9266
Class A Acc SGD Hedged	107	136.1803	152.2586	149.6897
Class A Acc USD Hedged	143,251	92.7197	103.6157	101.8233
Class A Dis	4,061	89.6313	102.3704	103.4135
Class A Dis JPY Hedged	126	9,037.1770	10,303.3467	10,364.0405
Class A Dis USD Hedged	31,799	93.1901	105.7052	104.9608
Class A1 Acc USD Hedged	20,306	91.9971	103.0645	101.7932
Class B Acc	15,335	93.6153	105.5598	105.1588
Class B Dis	42,482	88.4826	101.3107	102.8860
Class C Acc	33,215	96.5450	108.2165	106.5080
Class C Acc GBP Hedged	3,798	98.0702	109.2984	106.9537
Class C Acc JPY Hedged	120	9,731.0251	10,882.3132	10,670.0441
Class C Acc USD Hedged	212,424	99.3442	110.6478	108.0874
Class C Dis	16	91.3507	103.9313	104.1900
Class I Acc	762,449	97.8304	109.3701	107.0592
Class I Acc GBP Hedged	80	99.5376	110.6275	107.6174
Class I Acc JPY Hedged	120	9,876.1837	11,012.0284	10,733.5316
Class I Dis	16	92.5299	105.0090	104.7523
Total Net Assets in EUR		**130,340,197**	**140,258,475**	**82,403,527**

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

Statistical Information as at 30 June 2022 (continued)

	Shares outstanding as at 30 June 2022	NAV per share as at 30 June 2022	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020
Schroder ISF Global High Yield				
Class A Acc	1,292,296	45.5175	53.5570	51.4295
Class A Acc EUR	28,974	53.4114	57.6014	51.1100
Class A Acc EUR Hedged	1,003,166	37.8327	44.8631	43.4794
Class A Acc NOK Hedged	72	1,437.6528	1,697.5200	1,632.6918
Class A Acc SEK Hedged	5,219	1,365.1564	1,617.5890	1,562.6783
Class A Dis	7,350,949	15.9880	19.2617	19.3252
Class A Dis AUD Hedged	30,662	89.9641	108.7133	109.2171
Class A Dis AUD Hedged MFC	3,226	85.7506	105.8365	108.8021
Class A Dis EUR Hedged	781,070	21.0297	25.6621	26.0491
Class A Dis HKD	150,942	267.8430	320.7330	319.9209
Class A Dis MF	84,595	15.3155	18.8383	19.2736
Class A Dis SGD Hedged	257,867	35.5979	42.9221	43.1028
Class A Dis ZAR Hedged MFC	23,194	239.8079	296.4896	302.5196
Class A1 Acc	756,931	42.1122	49.6611	47.9039
Class A1 Acc EUR Hedged	68,263	161.0041	191.3616	186.2498
Class A1 Dis	3,145,997	19.1370	23.2576	23.8249
Class A1 Dis AUD Hedged	50,224	84.8105	103.4192	106.0721
Class A1 Dis EUR Hedged	53,923	89.9609	110.0257	112.2001
Class B Acc	418,544	41.6220	49.0956	47.3799
Class B Acc EUR Hedged	1,175,798	34.5173	41.0336	39.9602
Class B Dis	148,448	19.9979	24.2536	24.5000
Class B Dis EUR Hedged	1,497,982	18.5724	22.7191	23.1795
Class C Acc	4,043,153	49.9722	58.6509	56.0408
Class C Acc EUR	45,744	54.7140	58.8606	51.9682
Class C Acc EUR Hedged	1,743,503	41.2936	48.8581	47.0935
Class C Acc SEK Hedged	11,095	1,410.5715	1,665.7544	1,600.1215
Class C Dis	1,210,062	36.4536	44.0941	44.7448
Class C Dis EUR	157	43.1063	47.6712	44.0391
Class C Dis GBP Hedged	190,797	96.9198	117.2669	117.6697
Class I Acc	12,122,724	57.0741	66.7455	63.3075
Class I Acc CHF Hedged	1,098,822	48.1296	56.7409	54.4140
Class I Acc EUR Hedged	3,028,069	47.2019	55.6417	53.2407
Class I Acc GBP Hedged	1,240	228.0451	267.1440	254.0154
Class I Dis	452,032	38.2128	44.6879	44.3749
Class IZ Acc	29	50.1634	58.8427	56.1478
Class S Dis	6,058	32.3971	39.0329	38.9152
Class U Acc	63,577	44.1598	52.1719	50.5159
Class U Dis AUD Hedged MFC	17,581	83.0614	103.0232	106.6128
Class U Dis MF	524,808	14.7557	18.2398	18.8505
Class U Dis ZAR Hedged MFC	162,833	232.0544	288.3102	297.4245
Total Net Assets in USD		**1,728,849,984**	**2,572,547,814**	**2,609,000,761**

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

Statistical Information as at 30 June 2022 (continued)

	Shares outstanding as at 30 June 2022	NAV per share as at 30 June 2022	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020
Schroder ISF Global Multi Credit				
Class A Acc	87,446	108.1815	129.7022	130.0834
Class A Acc CHF Hedged	124	97.1570	117.4467	119.1872
Class A Acc EUR Hedged	764,486	95.8753	115.7811	117.1971
Class A Acc NOK Hedged	104	864.1047	1,037.0830	1,041.4565
Class A Acc SEK Hedged	162	824.8614	994.2514	1,003.1108
Class A Dis	32,346	87.0169	106.1209	109.6946
Class A Dis EUR Hedged	563,437	76.7872	94.4346	98.5941
Class A1 Acc	117,317	105.8443	127.2139	128.2281
Class A1 Acc PLN Hedged	38,593	359.1371	426.1534	430.6717
Class A1 Dis	25,287	85.3908	104.3968	108.4463
Class B Acc EUR Hedged	113,598	94.1268	113.8513	115.5925
Class B Dis EUR Hedged	89,957	76.1078	93.6931	98.0156
Class C Acc	1,728,966	112.8503	134.8319	134.2984
Class C Acc CHF Hedged	73	100.3044	120.8537	121.7746
Class C Acc EUR Hedged	32,157	100.0565	120.4500	121.0877
Class C Dis	23,624	90.8499	110.4339	113.3460
Class C Dis EUR Hedged	48,733	80.1507	98.2410	101.8392
Class I Acc EUR Hedged	11,782	104.6147	125.4410	125.1696
Class I Acc GBP Hedged	663,150	88.6443	105.6631	104.6795
Class IZ Acc EUR Hedged	95	100.7347	121.1868	121.6337
Class IZ Acc GBP Hedged	100	100.7082	120.3930	119.9689
Class IZ Dis EUR Hedged SV	2,173,660	81.3732	99.7944	103.3044
Total Net Assets in USD		**630,753,388**	**779,844,368**	**680,136,487**
Schroder ISF Global Sustainable Convertible Bond				
Class A Acc	46,572	97.9122	118.6670	120.9185
Class A Acc CHF Hedged	332	90.4889	–	–
Class A Acc USD Hedged	3,529	91.0183	–	–
Class A Dis CHF Hedged QV	189	90.4015	–	–
Class A Dis QV	7,206	90.4015	–	–
Class A Dis USD Hedged QV	4,840	90.9248	–	–
Class B Acc	5,093	96.5076	117.2566	120.0722
Class C Acc	586,711	100.3647	121.2159	122.6431
Class C Acc CHF Hedged	3,908	90.6620	–	–
Class C Acc USD Hedged	15	81.9144	98.0547	–
Class E Acc	311,928	101.4165	122.3038	123.3689
Class E Acc CHF Hedged	1,692	90.7419	–	–
Class I Acc	2,078,245	103.0241	123.9762	124.5140
Class I Acc USD Hedged	54,992	91.4011	–	–
Class IZ Acc	15	100.9373	121.8160	123.0113
Class Z Acc CHF Hedged	100	95.8134	115.8187	117.5178
Total Net Assets in EUR		**316,464,427**	**369,158,830**	**258,405,948**

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

Statistical Information as at 30 June 2022 (continued)

	Shares outstanding as at 30 June 2022	NAV per share as at 30 June 2022	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020
Schroder ISF Securitised Credit				
Class A Acc	201,309	103.4136	105.7080	104.7276
Class A Dis	1,194	92.6839	95.6560	96.2640
Class A1 Acc	149,145	101.1003	103.6039	103.1600
Class A1 Dis QV	979	91.6457	94.8269	95.9029
Class C Acc	432,663	105.6576	107.7916	106.3637
Class C Acc EUR Hedged	333,136	96.1116	98.6915	98.2537
Class C Acc GBP Hedged	3,474	100.5584	102.5746	101.5489
Class C Dis	15,662	94.7771	97.6317	97.7679
Class C Dis GBP Hedged	89	90.1471	92.8836	93.3422
Class E Acc	2,590	106.3638	108.3900	106.7993
Class I Acc	2,761,666	107.9834	109.9246	108.0046
Class I Acc AUD Hedged	382,467	99.8257	101.7875	100.2399
Class I Acc EUR Hedged	134,107	98.2778	100.7238	99.7836
Class I Acc GBP Hedged	6,086,589	103.0063	104.8470	103.2179
Class I Dis	198	96.8236	99.5180	99.3192
Class I Dis EUR Hedged	143	87.9625	91.1025	91.7750
Class I Dis GBP Hedged	6,868,448	92.2276	94.8163	94.8299
Class IZ Acc	15	106.0120	108.1460	106.6827
Class IZ Acc EUR Hedged	176,275	96.5551	99.0977	98.5560
Class IZ Acc GBP Hedged	1,642,002	101.1802	103.1559	101.9155
Class IZ Dis	17	94.9820	97.8302	98.0369
Class IZ Dis EUR Hedged	111	86.5316	89.6944	90.6162
Total Net Assets in USD		**2,203,299,473**	**3,758,528,899**	**2,639,494,970**
Schroder ISF Short Duration Dynamic Bond				
Class A Acc	78,774	107.8127	111.8161	113.7530
Class A Acc USD Hedged	58,546	122.9464	126.7471	127.8986
Class A Dis	26,909	84.6252	88.0399	90.9149
Class B Acc	18,887	102.9720	107.0689	109.4651
Class B Dis	38,296	80.8569	84.3056	87.4966
Class C Acc	83,274	112.3336	116.3488	118.0021
Class C Acc USD Hedged	45	128.2904	132.2696	133.0333
Class E Acc	100	114.8567	118.9260	120.5571
Class E Acc USD Hedged	15	134.1698	138.0274	136.1757
Class I Acc	100	119.6170	123.6015	124.7852
Class I Acc USD Hedged	15	136.3961	140.0591	140.2706
Class IZ Acc USD Hedged	12	129.2097	132.8189	133.3307
Total Net Assets in EUR		**32,119,033**	**31,438,169**	**31,255,486**
Schroder ISF Social Impact Credit				
Class A Acc	15	88.0787	99.6813	–
Class A Acc EUR Hedged	100	87.2610	99.5096	–
Class A Dis SV	15	86.1384	99.4440	–
Class B Acc EUR Hedged	100	86.9247	99.4242	–
Class C Acc	15	88.2567	99.7220	–
Class C Acc EUR Hedged	100	87.4785	99.5650	–
Class C Acc GBP Hedged	100	88.1375	99.6477	–
Class E Acc	15	88.3987	99.7560	–
Class I Acc	202,752	88.5779	99.8008	–
Class IZ Acc	15	88.2813	99.7320	–
Total Net Assets in USD		**18,003,842**	**20,016,477**	**–**

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

Statistical Information as at 30 June 2022 (continued)

	Shares outstanding as at 30 June 2022	NAV per share as at 30 June 2022	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020
Schroder ISF Strategic Bond				
Class A Acc	137,694	140.8056	148.5189	149.5107
Class A Acc CHF Hedged	5,505	84.6893	89.9875	91.5797
Class A Acc EUR Hedged	163,623	118.3571	125.7637	127.7297
Class A Acc SEK Hedged	505	963.2143	1,020.8372	1,035.6080
Class A Dis	19,626	81.4824	86.4951	88.7362
Class A Dis EUR Hedged	95,126	84.6643	90.4786	93.6862
Class A Dis GBP Hedged	12,352	86.6631	91.4397	94.1622
Class A1 Acc	17,870	130.1255	137.5598	139.0916
Class A1 Acc EUR Hedged	64,891	109.4146	116.5273	118.8787
Class A1 Dis EUR Hedged	35,216	79.3544	84.9804	88.4015
Class B Acc	64,798	128.8583	136.2552	137.8481
Class B Acc EUR Hedged	120,223	108.3676	115.3817	117.7673
Class B Dis EUR Hedged	127,469	78.6807	84.2802	87.7205
Class C Acc	128,334	153.8098	161.8355	162.1003
Class C Acc CHF Hedged	1,673	88.4256	93.6893	94.8797
Class C Acc EUR Hedged	391,560	129.4073	137.1352	138.5798
Class C Acc GBP Hedged	3,312	140.2024	147.5556	148.1758
Class C Dis	1,701	99.2418	104.4196	106.6367
Class C Dis EUR Hedged	77	116.9905	124.6983	128.4712
Class I Acc	465,080	175.3025	183.7787	182.7278
Class I Acc EUR Hedged	259	147.3026	155.4532	155.7002
Class I Acc GBP Hedged	1,545,224	154.2178	161.7059	161.1563
Class IZ Acc	9	154.5037	162.3855	162.5378
Total Net Assets in USD		**540,211,052**	**663,812,228**	**854,038,660**
Schroder ISF Strategic Credit				
Class A Acc EUR Hedged	1,660,867	107.6851	120.9596	118.1163
Class A Dis EUR Hedged	1,278,525	85.5387	97.3339	97.4538
Class A Dis USD Hedged	4,223	92.9357	105.2357	105.0204
Class B Acc EUR Hedged	1,140,419	103.3772	116.4222	114.2585
Class B Dis EUR Hedged	1,080,489	82.1178	93.6712	94.2673
Class C Acc	144,429	119.9386	133.5300	128.8148
Class C Acc EUR Hedged	1,374,964	112.2388	125.7520	122.1834
Class C Acc SEK Hedged	278,966	1,173.6405	1,312.7917	1,270.7633
Class C Dis	843,808	82.4918	94.1595	94.6669
Class C Dis CHF Hedged SV	135,973	86.6744	99.5175	–
Class C Dis EUR	1,342	80.4123	93.6993	87.9657
Class C Dis EUR Hedged	269,167	77.2849	88.7371	89.8932
Class C Dis USD Hedged	339,732	87.9660	100.2751	100.6688
Class I Acc EUR Hedged	444,765	107.0330	119.4731	115.2148
Class S Acc	18,242	112.9193	125.5271	120.7262
Class S Dis	456,427	85.0758	96.9654	97.1837
Class S Dis EUR Hedged	111,758	79.4847	91.1355	92.0274
Class S Dis USD Hedged	70,535	89.1865	101.4635	101.5489
Total Net Assets in GBP		**817,582,542**	**952,558,474**	**1,038,151,655**

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

Statistical Information as at 30 June 2022 (continued)

	Shares outstanding as at 30 June 2022	NAV per share as at 30 June 2022	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020
Schroder ISF Sustainable EURO Credit				
Class A Acc	263,385	92.6514	105.0551	104.7895
Class A Acc PLN Hedged	13,362	380.0522	421.8545	417.8115
Class A Dis SF	60,307	90.3107	103.4337	105.2740
Class A1 Acc	6,367	91.4789	103.9889	104.2456
Class B Acc	70,116	91.4696	103.9743	104.2310
Class C Acc	1,286,821	93.6183	105.9415	105.2554
Class C Dis AV	391,698	91.9420	104.0439	105.4247
Class E Acc	670,083	102.7909	116.1384	115.0108
Class I Acc	1,269,719	95.0041	107.1985	105.8660
Class IZ Acc	747,893	93.8956	106.1849	105.3396
Class X Acc	511,666	89.1113	100.7089	–
Total Net Assets in EUR		**499,736,423**	**566,622,472**	**139,658,054**
Schroder ISF EURO Liquidity				
Class A Acc	1,128,116	115.8034	116.4352	117.4418
Class A1 Acc	53,644	110.5195	111.1228	112.0793
Class B Acc	302,301	114.0966	114.7200	115.7089
Class C Acc	825,871	121.6491	122.3024	123.3318
Class I Acc	528,676	126.7739	127.3115	128.1025
Class IZ Acc	12	121.6697	122.2996	123.3237
Total Net Assets in EUR		**338,550,038**	**202,003,196**	**196,715,093**
Schroder ISF US Dollar Liquidity				
Class A Acc	1,889,171	110.0416	110.2781	110.5048
Class A Acc EUR	374,734	124.4112	114.2765	105.8023
Class A1 Acc	330,394	106.6215	106.8500	107.0696
Class B Acc	516,447	109.3455	109.5801	109.8047
Class B Acc EUR	48,972	124.4088	114.2738	105.7989
Class C Acc	295,683	113.5102	113.7418	113.9529
Class C Acc EUR	84,385	124.6049	114.4459	105.9362
Class I Acc	722,365	118.6787	118.7894	118.7481
Class IZ Acc	13	113.5041	113.7310	113.9128
Total Net Assets in USD		**484,659,374**	**368,935,521**	**492,660,002**

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

Combined Statement of Net Assets as at 30 June 2022

	Schroder ISF Asian Opportunities USD	Schroder ISF EURO Equity EUR	Schroder ISF European Large Cap EUR	Schroder ISF Global Equity USD
ASSETS				
Investments in securities at cost	5,106,344,167	2,463,711,587	271,828,056	656,691,175
Unrealised gain/(loss)	818,161,589	(319,434,649)	(25,928,724)	11,303,438
Investments in securities at market value	5,924,505,756	2,144,276,938	245,899,332	667,994,613
Cash at bank and at brokers	72,154,560	19,261,731	4,933,436	12,834,514
Collateral receivable	–	930,708	–	–
Receivables on subscriptions	15,778,795	4,730,666	7,708	878,070
Receivables on investments sold	–	1,124,209	–	1,360,520
Dividends receivable	23,545,521	852,033	431,263	825,530
Tax reclaims receivable	1,979,714	11,527,480	884,111	102,046
Unrealised gain on forward currency exchange contracts	463	2,089,704	–	8,892
Other assets	640,350	40,128	–	1,543
TOTAL ASSETS	**6,038,605,159**	**2,184,833,597**	**252,155,850**	**684,005,728**
LIABILITIES				
Bank overdrafts	30,814	–	–	165,451
Collateral payable	277,186	–	–	104,842
Payables on redemptions	20,721,995	1,738,592	98,560	805,409
Payables on investments purchased	–	6,033,094	981,684	2,126,663
Management fees payable	4,285,035	1,432,681	42,554	156,816
Unrealised loss on forward currency exchange contracts	273,511	44,419	–	95,191
Other liabilities	24,726,730^	1,613,241	98,055	262,505
TOTAL LIABILITIES	**50,315,271**	**10,862,027**	**1,220,853**	**3,716,877**
TOTAL NET ASSETS	**5,988,289,888**	**2,173,971,570**	**250,934,997**	**680,288,851**

^ Includes Capital Gain Tax.

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

Combined Statement of Net Assets as at 30 June 2022 (continued)

	Schroder ISF Italian Equity EUR	Schroder ISF Japanese Equity JPY	Schroder ISF Swiss Equity CHF	Schroder ISF UK Equity GBP
ASSETS				
Investments in securities at cost	167,373,942	165,895,622,064	159,589,825	82,933,660
Unrealised gain/(loss)	(14,383,649)	16,571,338,722	28,612,951	(14,153,108)
Investments in securities at market value	152,990,293	182,466,960,786	188,202,776	68,780,552
Cash at bank and at brokers	2,049,038	6,555,535,226	5,739,436	862,939
Collateral receivable	–	42,779,306	31,729	24,603
Receivables on subscriptions	44,976	726,097,456	2,645,424	6,375
Receivables on investments sold	–	708,699,658	2,002	–
Dividends receivable	–	202,910,986	–	139,566
Tax reclaims receivable	–	–	–	12,546
Unrealised gain on forward currency exchange contracts	–	163,436,949	247	36,133
Other assets	–	987,476	–	627
TOTAL ASSETS	**155,084,307**	**190,867,407,843**	**196,621,614**	**69,863,341**
LIABILITIES				
Payables on redemptions	52,208	150,079,855	187,849	81,026
Payables on investments purchased	–	1,392,254,093	90	–
Dividend distributions payable	–	–	–	51,206
Management fees payable	163,280	117,096,346	165,729	58,286
Unrealised loss on financial futures contracts	–	173,699,041	–	–
Unrealised loss on forward currency exchange contracts	–	110,800,776	44,244	2,896
Other liabilities	176,060	118,683,857	135,712	50,405
TOTAL LIABILITIES	**391,548**	**2,062,613,968**	**533,624**	**243,819**
TOTAL NET ASSETS	**154,692,759**	**188,804,793,875**	**196,087,990**	**69,619,522**

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

Combined Statement of Net Assets as at 30 June 2022 (continued)

	Schroder ISF US Large Cap USD	Schroder ISF All China Equity USD	Schroder ISF Asian Dividend Maximiser USD	Schroder ISF Asian Equity Yield USD
ASSETS				
Investments in securities at cost	2,019,709,685	724,823,201	236,679,901	1,004,377,839
Unrealised gain/(loss)	289,887,157	(83,333,077)	3,253,333	71,589,167
Investments in securities at market value	2,309,596,842	641,490,124	239,933,234	1,075,967,006
Cash at bank and at brokers	14,767,546	10,027,305	5,037,447	46,907,021
Receivables on subscriptions	12,793,443	5,152,401	276,365	1,027,914
Receivables on investments sold	–	1,659,348	488,653	3,414,526
Dividends receivable	1,569,114	1,017,196	1,776,839	7,663,418
Tax reclaims receivable	–	–	151,643	909,396
Unrealised gain on forward currency exchange contracts	12,352	–	17,869	2,328
Other assets	46,522	4,460	8,059	13,531
TOTAL ASSETS	**2,338,785,819**	**659,350,834**	**247,690,109**	**1,135,905,140**
LIABILITIES				
Bank overdrafts	–	–	–	6,970
Collateral payable	535,740	–	430,155	20,207
Payables on redemptions	3,286,693	2,120,801	45,980	9,949,578
Payables on investments purchased	–	5,131,822	–	1,439,383
Dividend distributions payable	–	–	1,528,285	488,042
Management fees payable	862,931	280,332	289,138	915,336
Options written and swaptions contracts at market value	–	–	594,823	–
Unrealised loss on forward currency exchange contracts	1,056,750	–	651,487	32,748
Other liabilities	1,004,106	271,037	287,982	592,390
TOTAL LIABILITIES	**6,746,220**	**7,803,992**	**3,827,850**	**13,444,654**
TOTAL NET ASSETS	**2,332,039,599**	**651,546,842**	**243,862,259**	**1,122,460,486**

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

Combined Statement of Net Assets as at 30 June 2022 (continued)

	Schroder ISF Asian Smaller Companies USD	Schroder ISF Asian Total Return USD	Schroder ISF BRIC (Brazil, Russia, India, China) USD	Schroder ISF Changing Lifestyles USD
ASSETS				
Investments in securities at cost	252,705,287	4,080,999,375	625,637,175	13,840,668
Unrealised gain/(loss)	(29,832,313)	677,203,648	(39,884,854)	(2,963,508)
Investments in securities at market value	222,872,974	4,758,203,023	585,752,321	10,877,160
Cash at bank and at brokers	7,764,601	33,664,421	17,874,533	195,295
Collateral receivable	–	–	–	1,159
Receivables on subscriptions	11,479	5,718,475	1,424,745	408
Receivables on investments sold	–	28,868,470	7,328	–
Dividends receivable	726,454	25,305,835	1,920,476	7,007
Tax reclaims receivable	138,835	2,743,154	–	1,111
Unrealised gain on forward currency exchange contracts	–	11,323	–	46
Other assets	–	42,686	134,050	–
TOTAL ASSETS	**231,514,343**	**4,854,557,387**	**607,113,453**	**11,082,186**
LIABILITIES				
Bank overdrafts	–	200,856	–	–
Collateral payable	–	536,356	–	–
Payables on redemptions	2,499	34,679,997	424,495	33,313
Payables on investments purchased	233,939	7,080,309	–	–
Management fees payable	18,861	3,916,502	554,442	5,312
Unrealised loss on forward currency exchange contracts	–	1,039,782	–	3,717
Other liabilities	1,342,760^	7,901,287^	3,363,633^	11,384
TOTAL LIABILITIES	**1,598,059**	**55,355,089**	**4,342,570**	**53,726**
TOTAL NET ASSETS	**229,916,284**	**4,799,202,298**	**602,770,883**	**11,028,460**

^ Includes Capital Gain Tax.

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

Combined Statement of Net Assets as at 30 June 2022 (continued)

	Schroder ISF China A** USD	Schroder ISF China A All Cap** USD	Schroder ISF China Opportunities USD	Schroder ISF Digital Infrastructure USD
ASSETS				
Investments in securities at cost	5,236,491,084	93,883,836	2,021,788,374	143,248,999
Unrealised (loss)	(850,173,318)	(4,690,948)	(290,090,587)	(30,758,881)
Investments in securities at market value	4,386,317,766	89,192,888	1,731,697,787	112,490,118
Cash at bank and at brokers	33,181,964	1,532,067	27,747,549	3,257,263
Collateral receivable	230,000	–	–	9,609
Receivables on subscriptions	21,120,840	27,211,632	21,884,029	20
Receivables on investments sold	–	1,790,253	9,453,221	–
Dividends receivable	561,090	–	2,602,773	54,547
Interest receivable	255	–	–	–
Unrealised gain on forward currency exchange contracts	44,450	3,859	40	1
Other assets	5,108	2,673	7,600	–
TOTAL ASSETS	**4,441,461,473**	**119,733,372**	**1,793,392,999**	**115,811,558**
LIABILITIES				
Collateral payable	–	–	86,956	–
Payables on redemptions	2,796,486	–	3,794,887	–
Payables on investments purchased	–	22,845,015	26,291,524	–
Dividend distributions payable	–	–	263	–
Management fees payable	3,174,827	11,861	1,443,646	1,387
Unrealised loss on forward currency exchange contracts	273,004	7,768	92,126	162
Other liabilities	2,291,404	35,743	913,768	86,354
TOTAL LIABILITIES	**8,535,721**	**22,900,387**	**32,623,170**	**87,903**
TOTAL NET ASSETS	**4,432,925,752**	**96,832,985**	**1,760,769,829**	**115,723,655**

** The data shown is based on the last available pricing day, 29 June 2022.

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

Combined Statement of Net Assets as at 30 June 2022 (continued)

	Schroder ISF Emerging Asia USD	Schroder ISF Emerging Europe*** EUR	Schroder ISF Emerging Markets USD	Schroder ISF Emerging Markets Equity Alpha USD
ASSETS				
Investments in securities at cost	5,996,917,215	652,610,036	4,038,343,938	209,074,020
Unrealised gain/(loss)	(277,082,853)	(443,576,437)	89,145,793	(39,253,300)
Investments in securities at market value	5,719,834,362	209,033,599	4,127,489,731	169,820,720
Cash at bank and at brokers	177,788,349	22,772,654	164,212,969	6,931,463
Receivables on subscriptions	33,454,808	–	33,997,729	–
Receivables on investments sold	11,862,474	571,650	13,937,320	–
Dividends receivable	20,842,211	360,706	18,880,439	995,448
Tax reclaims receivable	2,472,876	1,203,012	2,405,471	68,073
Unrealised gain on forward currency exchange contracts	3,622	–	2,919	–
Other assets	2,974,178	–	537,976	–
TOTAL ASSETS	**5,969,232,880**	**233,941,621**	**4,361,464,554**	**177,815,704**
LIABILITIES				
Bank overdrafts	–	–	2	–
Collateral payable	24,080	–	91,112	–
Payables on redemptions	3,756,268	–	1,272,189	–
Payables on investments purchased	11,930,834	1,938,008	27,393,048	–
Management fees payable	4,950,264	1,085,999	1,945,731	14,774
Unrealised loss on forward currency exchange contracts	11,303	–	165,417	–
Other liabilities	20,064,863^	623,817	2,681,495	79,164
TOTAL LIABILITIES	**40,737,612**	**3,647,824**	**33,548,994**	**93,938**
TOTAL NET ASSETS	**5,928,495,268**	**230,293,797**	**4,327,915,560**	**177,721,766**

^ Includes Capital Gain Tax.

*** The data shown is based on the unpublished NAV at 30 June 2022.

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

Combined Statement of Net Assets as at 30 June 2022 (continued)

	Schroder ISF Emerging Markets Equity Impact USD	Schroder ISF Emerging Markets Value USD	Schroder ISF European Dividend Maximiser EUR	Schroder ISF European Innovators EUR
ASSETS				
Investments in securities at cost	49,178,855	62,642,294	270,434,852	21,668,076
Unrealised gain/(loss)	(7,121,753)	(8,585,494)	(27,648,479)	2,235,998
Investments in securities at market value	42,057,102	54,056,800	242,786,373	23,904,074
Cash at bank and at brokers	2,933,050	4,205,212	4,845,822	3,320,930
Collateral receivable	–	824	89,683	–
Receivables on subscriptions	31,219	12,747	83,397	91,314
Receivables on investments sold	–	863,942	–	–
Dividends receivable	39,225	650,795	417,715	16,807
Tax reclaims receivable	–	22,647	1,052,337	145,816
Unrealised gain on financial futures contracts	–	–	–	5,145
Unrealised gain on forward currency exchange contracts	–	46	160,877	402
Other assets	127	8,134	168	–
TOTAL ASSETS	**45,060,723**	**59,821,147**	**249,436,372**	**27,484,488**
LIABILITIES				
Bank overdrafts	378,724	38,229	–	–
Due to brokers	–	7	–	–
Collateral payable	–	–	–	10,035
Payables on redemptions	–	39,014	40,094	1,732
Payables on investments purchased	–	1,034	813,217	–
Dividend distributions payable	–	–	3,690,508	3,294
Management fees payable	106	23,461	312,632	11,364
Options written and swaptions contracts at market value	–	–	1,196,532	–
Unrealised loss on forward currency exchange contracts	–	2,380	1,963	11
Other liabilities	26,130	24,158	369,327	22,083
TOTAL LIABILITIES	**404,960**	**128,283**	**6,424,273**	**48,519**
TOTAL NET ASSETS	**44,655,763**	**59,692,864**	**243,012,099**	**27,435,969**

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

Combined Statement of Net Assets as at 30 June 2022 (continued)

	Schroder ISF European Smaller Companies EUR	Schroder ISF European Special Situations EUR	Schroder ISF European Sustainable Equity EUR	Schroder ISF European Sustainable Value EUR
ASSETS				
Investments in securities at cost	94,988,483	433,779,831	94,957,321	84,490,632
Unrealised gain/(loss)	(22,643,381)	60,993,124	(11,829,506)	(7,330,093)
Investments in securities at market value	72,345,102	494,772,955	83,127,815	77,160,539
Cash at bank and at brokers	926,654	8,885,019	1,226,343	4,004,994
Collateral receivable	9,858	–	6,829	112,045
Receivables on subscriptions	82,847	242,896	110,902	138,110
Receivables on investments sold	–	–	57,010	–
Dividends receivable	136,829	316,981	67,453	87,212
Tax reclaims receivable	121,376	384,294	432,703	102,310
Unrealised gain on forward currency exchange contracts	23,923	–	19,427	222,487
Other assets	930	–	29	1,459
TOTAL ASSETS	**73,647,519**	**504,602,145**	**85,048,511**	**81,829,156**
LIABILITIES				
Bank overdrafts	–	–	–	21,356
Payables on redemptions	47,233	450,525	44,496	73,715
Payables on investments purchased	–	–	158,776	–
Dividend distributions payable	–	–	174,898	265,524
Management fees payable	93,078	413,792	15,064	96,843
Unrealised loss on forward currency exchange contracts	237	–	1,415	2,649
Other liabilities	81,794	355,081	43,797	84,729
TOTAL LIABILITIES	**222,342**	**1,219,398**	**438,446**	**544,816**
TOTAL NET ASSETS	**73,425,177**	**503,382,747**	**84,610,065**	**81,284,340**

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

Combined Statement of Net Assets as at 30 June 2022 (continued)

	Schroder ISF European Value EUR	Schroder ISF Frontier Markets Equity USD	Schroder ISF Global Cities USD	Schroder ISF Global Climate Change Equity USD
ASSETS				
Investments in securities at cost	444,872,350	322,329,765	742,275,682	3,889,220,533
Unrealised (loss)	(44,716,701)	(10,671,562)	(94,376,826)	(474,047,006)
Investments in securities at market value	400,155,649	311,658,203	647,898,856	3,415,173,527
Cash at bank and at brokers	22,786,573	42,004,428	6,044,433	60,596,988
Receivables on subscriptions	1,603,451	196,640	435,581	4,830,244
Receivables on investments sold	–	605,106	4,557,468	–
Dividends receivable	305,164	834,249	1,359,171	7,239,641
Tax reclaims receivable	235,847	127,847	57,308	685,071
Unrealised gain on forward currency exchange contracts	3,333	886	9,984	73,764
Other assets	374	2,162	10,182	70,711
TOTAL ASSETS	**425,090,391**	**355,429,521**	**660,372,983**	**3,488,669,946**
LIABILITIES				
Bank overdrafts	119,645	–	–	–
Collateral payable	5,176	16,309	404,153	2,719,060
Payables on redemptions	288,053	549,359	551,845	5,830,752
Payables on investments purchased	–	2,497,503	928,067	–
Dividend distributions payable	–	–	239,620	–
Management fees payable	224,432	345,437	326,161	3,522,661
Performance fees payable	6	–	–	–
Unrealised loss on forward currency exchange contracts	78	21,133	804,634	5,285,068
Other liabilities	251,862	686,329	301,805	2,234,938
TOTAL LIABILITIES	**889,252**	**4,116,070**	**3,556,285**	**19,592,479**
TOTAL NET ASSETS	**424,201,139**	**351,313,451**	**656,816,698**	**3,469,077,467**

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

Combined Statement of Net Assets as at 30 June 2022 (continued)

	Schroder ISF Global Climate Leaders USD	Schroder ISF Global Disruption USD	Schroder ISF Global Dividend Maximiser USD	Schroder ISF Global Emerging Market Opportunities USD
ASSETS				
Investments in securities at cost	73,731,351	507,907,516	1,377,226,765	1,376,882,610
Unrealised (loss)	(13,717,759)	(73,670,151)	(154,982,636)	(17,826,079)
Investments in securities at market value	60,013,592	434,237,365	1,222,244,129	1,359,056,531
Cash at bank and at brokers	742,603	3,786,833	22,137,455	146,139,816
Collateral receivable	8,412	–	–	–
Receivables on subscriptions	157	340,844	636,156	1,912,630
Receivables on investments sold	–	–	1,378,384	99,859
Dividends receivable	75,906	465,683	1,765,967	4,236,069
Tax reclaims receivable	5,831	29,668	546,437	1,008,730
Unrealised gain on forward currency exchange contracts	5	1,481	139,643	2,820
Other assets	–	9,503	36,280	12,170
TOTAL ASSETS	**60,846,506**	**438,871,377**	**1,248,884,451**	**1,512,468,625**
LIABILITIES				
Bank overdrafts	–	99,013	–	–
Collateral payable	–	55,979	1,236,326	116,991
Payables on redemptions	–	1,239,422	727,869	2,265,559
Payables on investments purchased	–	–	10,208	–
Dividend distributions payable	–	–	15,099,844	–
Management fees payable	86	179,522	1,015,642	1,217,764
Options written and swaptions contracts at market value	–	–	3,962,217	–
Unrealised loss on forward currency exchange contracts	619	113,814	1,507,932	114,984
Other liabilities	24,727	205,148	1,050,891	942,741
TOTAL LIABILITIES	**25,432**	**1,892,898**	**24,610,929**	**4,658,039**
TOTAL NET ASSETS	**60,821,074**	**436,978,479**	**1,224,273,522**	**1,507,810,586**

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

Combined Statement of Net Assets as at 30 June 2022 (continued)

	Schroder ISF Global Emerging Markets Smaller Companies USD	Schroder ISF Global Energy USD	Schroder ISF Global Energy Transition USD	Schroder ISF Global Equity Yield USD
ASSETS				
Investments in securities at cost	130,287,367	414,989,157	1,714,094,907	427,951,981
Unrealised gain/(loss)	1,583,360	70,727,814	(406,710,098)	(50,512,647)
Investments in securities at market value	131,870,727	485,716,971	1,307,384,809	377,439,334
Cash at bank and at brokers	7,585,867	15,537,909	111,015,808	14,701,490
Receivables on subscriptions	24,899	5,641,785	5,118,623	1,211,689
Receivables on investments sold	–	–	220,134	–
Dividends receivable	199,099	277,557	2,688,815	537,312
Tax reclaims receivable	47,439	365,813	451,230	151,457
Unrealised gain on forward currency exchange contracts	–	17,144	397,559	3,390
Other assets	1,703	34,491	42,403	7,640
TOTAL ASSETS	**139,729,734**	**507,591,670**	**1,427,319,381**	**394,052,312**
LIABILITIES				
Bank overdrafts	122,600	4	–	–
Collateral payable	–	40,413	2,605,204	52,506
Payables on redemptions	5,256	7,067,922	2,677,122	1,058,000
Payables on investments purchased	763,506	689	2,306,491	–
Dividend distributions payable	–	–	330,411	226,493
Management fees payable	35,535	590,998	1,232,485	371,188
Unrealised loss on forward currency exchange contracts	–	101,883	3,146,410	70,770
Other liabilities	374,799	369,144	973,358	311,217
TOTAL LIABILITIES	**1,301,696**	**8,171,053**	**13,271,481**	**2,090,174**
TOTAL NET ASSETS	**138,428,038**	**499,420,617**	**1,414,047,900**	**391,962,138**

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

Combined Statement of Net Assets as at 30 June 2022 (continued)

	Schroder ISF Global Gold USD	Schroder ISF Global Recovery USD	Schroder ISF Global Smaller Companies USD	Schroder ISF Global Sustainable Food and Water USD
ASSETS				
Investments in securities at cost	379,893,639	657,592,277	319,194,399	379,395,388
Unrealised (loss)	(81,724,673)	(78,782,283)	(47,945,253)	(48,855,984)
Investments in securities at market value	298,168,966	578,809,994	271,249,146	330,539,404
Cash at bank and at brokers	1,105,107	21,621,972	6,190,161	22,625,581
Collateral receivable	610,000	–	–	–
Receivables on subscriptions	3,532,341	1,850,744	60,138	325,199
Receivables on investments sold	888,883	16,931,401	528,457	–
Dividends receivable	53,353	752,955	283,648	468,910
Tax reclaims receivable	21,318	91,944	40,436	90,259
Unrealised gain on forward currency exchange contracts	1,132,421	2,124	–	13,939
Other assets	48,869	58,434	357	14,429
TOTAL ASSETS	**305,561,258**	**620,119,568**	**278,352,343**	**354,077,721**
LIABILITIES				
Bank overdrafts	–	–	3,781	3,885
Collateral payable	1,410,508	157,410	–	76,765
Payables on redemptions	1,275,344	20,826,229	25,841	1,064,591
Payables on investments purchased	–	1,174,801	162,737	–
Dividend distributions payable	–	–	–	65,117
Management fees payable	320,414	316,636	62,424	75,585
Unrealised loss on forward currency exchange contracts	2,343,404	161,335	–	103,165
Other liabilities	254,395	344,509	110,240	149,732
TOTAL LIABILITIES	**5,604,065**	**22,980,920**	**365,023**	**1,538,840**
TOTAL NET ASSETS	**299,957,193**	**597,138,648**	**277,987,320**	**352,538,881**

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

Combined Statement of Net Assets as at 30 June 2022 (continued)

	Schroder ISF Global Sustainable Growth USD	Schroder ISF Global Sustainable Value USD	Schroder ISF Greater China USD	Schroder ISF Healthcare Innovation USD
ASSETS				
Investments in securities at cost	3,414,701,014	11,509,748	3,529,687,732	382,613,933
Unrealised (loss)	(368,959,263)	(1,179,463)	(500,554,248)	(30,231,233)
Investments in securities at market value	3,045,741,751	10,330,285	3,029,133,484	352,382,700
Cash at bank and at brokers	40,983,012	393,464	70,306,570	20,519,558
Collateral receivable	–	9,776	–	–
Receivables on subscriptions	3,417,036	453,645	26,325,334	958,706
Receivables on investments sold	–	7,105	–	–
Dividends receivable	3,756,931	10,257	10,832,435	77,291
Tax reclaims receivable	464,985	316	1,255,196	–
Unrealised gain on forward currency exchange contracts	21,937	1	–	2,738
Other assets	38,617	2,234	35,017	7,230
TOTAL ASSETS	**3,094,424,269**	**11,207,083**	**3,137,888,036**	**373,948,223**
LIABILITIES				
Bank overdrafts	46,293	–	–	–
Collateral payable	1,341,292	–	–	143,075
Payables on redemptions	6,176,708	–	1,130,909	458,908
Payables on investments purchased	–	–	32,262,708	–
Dividend distributions payable	4,336,430	25	4,743	12,725
Management fees payable	1,603,199	532	3,299,592	309,087
Unrealised loss on forward currency exchange contracts	2,542,764	95	–	263,271
Other liabilities	1,285,686	9,274	1,791,158	195,262
TOTAL LIABILITIES	**17,332,372**	**9,926**	**38,489,110**	**1,382,328**
TOTAL NET ASSETS	**3,077,091,897**	**11,197,157**	**3,099,398,926**	**372,565,895**

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

Combined Statement of Net Assets as at 30 June 2022 (continued)

	Schroder ISF Hong Kong Equity HKD	Schroder ISF Indian Equity USD	Schroder ISF Indian Opportunities USD	Schroder ISF Japanese Opportunities JPY
ASSETS				
Investments in securities at cost	13,888,561,605	250,555,098	243,278,343	39,348,184,052
Unrealised gain	397,669,138	27,252,396	26,514,357	661,878,987
Investments in securities at market value	14,286,230,743	277,807,494	269,792,700	40,010,063,039
Cash at bank and at brokers	124,817,109	22,889,428	5,596,438	651,223,889
Collateral receivable	–	–	–	12,077,864
Receivables on subscriptions	37,058,525	63,124	86,616	61,461,422
Receivables on investments sold	–	–	–	24,717,347
Dividends receivable	48,028,195	348,008	248,747	33,239,582
Unrealised gain on forward currency exchange contracts	1,407	–	252	39,704,331
Other assets	33,136	1,881	133,719	533,191
TOTAL ASSETS	**14,496,169,115**	**301,109,935**	**275,858,472**	**40,833,020,665**
LIABILITIES				
Bank overdrafts	2,958,089	–	–	–
Collateral payable	145,080	–	5,912	–
Payables on redemptions	26,971,441	107,252	160,645	14,673,048
Payables on investments purchased	–	1,474,826	–	110,347,914
Management fees payable	15,089,827	195,879	56,465	46,005,595
Unrealised loss on financial futures contracts	–	–	–	16,905,000
Unrealised loss on forward currency exchange contracts	306,161	–	8,305	23,735,976
Other liabilities	9,543,427	3,444,122^	1,430,903^	40,056,271
TOTAL LIABILITIES	**55,014,025**	**5,222,079**	**1,662,230**	**251,723,804**
TOTAL NET ASSETS	**14,441,155,090**	**295,887,856**	**274,196,242**	**40,581,296,861**

^ Includes Capital Gain Tax.

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

Combined Statement of Net Assets as at 30 June 2022 (continued)

	Schroder ISF Japanese Smaller Companies JPY	Schroder ISF Latin American USD	Schroder ISF Nordic Micro Cap* EUR	Schroder ISF Nordic Smaller Companies* EUR
ASSETS				
Investments in securities at cost	28,747,304,210	368,022,111	39,859,413	34,304,805
Unrealised gain/(loss)	1,257,998,124	(22,303,224)	(4,736,952)	(4,789,717)
Investments in securities at market value	30,005,302,334	345,718,887	35,122,461	29,515,088
Cash at bank and at brokers	390,527,097	8,821,067	1,862,602	1,808,741
Collateral receivable	102,507	–	–	–
Receivables on subscriptions	157,441,899	7,447,162	–	–
Receivables on investments sold	154,056,929	907,515	–	–
Dividends receivable	31,789,859	2,671,824	–	–
Tax reclaims receivable	–	–	6,074	9,743
Unrealised gain on forward currency exchange contracts	96,025	–	–	–
Other assets	1,621,363	3,025	5,952	10,169
TOTAL ASSETS	**30,740,938,013**	**365,569,480**	**36,997,089**	**31,343,741**
LIABILITIES				
Bank overdrafts	–	811,975	–	–
Payables on redemptions	1,116,431	654,976	–	–
Payables on investments purchased	163,424,537	5,173,070	18,948	–
Dividend distributions payable	–	–	141,899	286,083
Management fees payable	17,721,094	357,545	24,132	15,085
Unrealised loss on forward currency exchange contracts	1,763,974	–	–	–
Other liabilities	17,680,277	291,406	20,201	18,913
TOTAL LIABILITIES	**201,706,313**	**7,288,972**	**205,180**	**320,081**
TOTAL NET ASSETS	**30,539,231,700**	**358,280,508**	**36,791,909**	**31,023,660**

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

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

Combined Statement of Net Assets as at 30 June 2022 (continued)

	Schroder ISF Smart Manufacturing USD	Schroder ISF Sustainable Asian Equity USD	Schroder ISF Sustainable Global Growth and Income USD	Schroder ISF Sustainable Multi-Factor Equity USD
ASSETS				
Investments in securities at cost	29,342,116	128,168,086	519,024,807	99,050,487
Unrealised (loss)	(6,042,752)	(5,648,664)	(85,993,853)	(8,067,930)
Investments in securities at market value	23,299,364	122,519,422	433,030,954	90,982,557
Cash at bank and at brokers	514,617	6,437,149	13,009,111	527,147
Receivables on subscriptions	17,500	95,025	–	–
Receivables on investments sold	–	391,896	–	–
Dividends receivable	27,162	545,492	1,165,028	119,784
Tax reclaims receivable	85,255	53,485	100,980	44,079
Unrealised gain on financial futures contracts	–	–	–	5,372
Unrealised gain on forward currency exchange contracts	872	–	–	1,401
Other assets	239	826	151	–
TOTAL ASSETS	**23,945,009**	**130,043,295**	**447,306,224**	**91,680,340**
LIABILITIES				
Due to brokers	–	–	–	202
Collateral payable	36,778	–	–	–
Payables on redemptions	22,145	–	–	221,440
Payables on investments purchased	–	589,250	–	–
Dividend distributions payable	–	–	68,904	–
Management fees payable	20,317	6,553	4	8,950
Unrealised loss on financial futures contracts	–	–	–	202
Unrealised loss on forward currency exchange contracts	88,722	–	–	3,191
Other liabilities	25,475	57,665^	148,000	54,060
TOTAL LIABILITIES	**193,437**	**653,468**	**216,908**	**288,045**
TOTAL NET ASSETS	**23,751,572**	**129,389,827**	**447,089,316**	**91,392,295**

^ Includes Capital Gain Tax.

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

Combined Statement of Net Assets as at 30 June 2022 (continued)

	Schroder ISF Sustainable Swiss Equity CHF	Schroder ISF Swiss Small & Mid Cap Equity CHF	Schroder ISF Taiwanese Equity USD	Schroder ISF US Small & Mid Cap Equity USD
ASSETS				
Investments in securities at cost	27,558,312	137,455,160	237,873,533	823,724,840
Unrealised gain/(loss)	3,541,242	6,569,120	(2,843,978)	(16,513,627)
Investments in securities at market value	31,099,554	144,024,280	235,029,555	807,211,213
Cash at bank and at brokers	1,095,401	297,343	9,864,859	31,812,228
Receivables on subscriptions	15,215	35,831	129,321	292,955
Receivables on investments sold	–	99,034	1,600,882	176,706
Dividends receivable	–	–	2,302,812	302,224
Tax reclaims receivable	–	2,428	811,701	–
Unrealised gain on forward currency exchange contracts	–	–	–	33,456
Other assets	–	–	258	3,748
TOTAL ASSETS	**32,210,170**	**144,458,916**	**249,739,388**	**839,832,530**
LIABILITIES				
Collateral payable	–	–	–	641,558
Payables on redemptions	–	290,247	51,605	632,457
Payables on investments purchased	–	–	1,252,806	1,394,901
Management fees payable	35,780	170,771	266,121	703,881
Unrealised loss on forward currency exchange contracts	–	–	–	1,268,208
Other liabilities	29,542	131,548	247,089	558,133
TOTAL LIABILITIES	**65,322**	**592,566**	**1,817,621**	**5,199,138**
TOTAL NET ASSETS	**32,144,848**	**143,866,350**	**247,921,767**	**834,633,392**

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

Combined Statement of Net Assets as at 30 June 2022 (continued)

	Schroder ISF US Smaller Companies USD	Schroder ISF Global Equity Alpha USD	Schroder ISF QEP Global Active Value USD	Schroder ISF QEP Global Core USD
ASSETS				
Investments in securities at cost	298,375,414	2,017,065,159	921,332,067	1,281,029,154
Unrealised gain/(loss)	(6,390,427)	82,631,986	(96,142,489)	61,638,378
Investments in securities at market value	291,984,987	2,099,697,145	825,189,578	1,342,667,532
Cash at bank and at brokers	14,345,679	19,855,378	32,599,404	52,819,997
Receivables on subscriptions	222,290	1,953,888	2,773,712	8,151,423
Receivables on investments sold	481,490	–	19,494,882	1,026,789
Dividends receivable	150,171	2,802,865	1,966,851	1,281,789
Tax reclaims receivable	–	674,758	574,027	502,007
Unrealised gain on forward currency exchange contracts	–	8,882	123,519	60
Other assets	–	18,459	53,076	–
TOTAL ASSETS	**307,184,617**	**2,125,011,375**	**882,775,049**	**1,406,449,597**
LIABILITIES				
Bank overdrafts	–	740,511	–	–
Collateral payable	–	185,456	–	34,362
Payables on redemptions	3,946,375	2,215,676	2,629,187	1,491,778
Payables on investments purchased	203,676	–	17,517,377	550,023
Management fees payable	262,027	1,120,686	264,409	198,692
Unrealised loss on financial futures contracts	–	–	1,181,580	1,326,074
Unrealised loss on forward currency exchange contracts	–	369,474	201,504	189,684
Other liabilities	224,135	857,405	549,673	683,765
TOTAL LIABILITIES	**4,636,213**	**5,489,208**	**22,343,730**	**4,474,378**
TOTAL NET ASSETS	**302,548,404**	**2,119,522,167**	**860,431,319**	**1,401,975,219**

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

Combined Statement of Net Assets as at 30 June 2022 (continued)

	Schroder ISF QEP Global Emerging Markets USD	Schroder ISF QEP Global ESG USD	Schroder ISF QEP Global ESG ex Fossil Fuels USD	Schroder ISF QEP Global Quality USD
ASSETS				
Investments in securities at cost	132,788,889	493,855,375	34,827,655	486,085,684
Unrealised (loss)	(18,660,374)	(31,200,881)	(2,183,551)	(18,213,859)
Investments in securities at market value	114,128,515	462,654,494	32,644,104	467,871,825
Cash at bank and at brokers	8,691,439	14,749,653	1,813,229	9,111,102
Collateral receivable	–	–	9,606	–
Receivables on subscriptions	2,985	738,697	–	109,027
Receivables on investments sold	716,234	2,068,069	179,583	1,965
Dividends receivable	685,415	732,691	55,447	558,549
Tax reclaims receivable	162,785	338,289	10,588	378,002
Unrealised gain on financial futures contracts	–	117,369	–	–
Unrealised gain on forward currency exchange contracts	37,719	18,907	1,856	24,877
Other assets	258,895	7,283	8,019	951
TOTAL ASSETS	**124,683,987**	**481,425,452**	**34,722,432**	**478,056,298**
LIABILITIES				
Bank overdrafts	29	4,839	476	5,133
Due to brokers	–	6	–	–
Collateral payable	–	–	–	9
Payables on redemptions	778,033	164,639	–	145,692
Payables on investments purchased	987,575	260,740	18,816	–
Management fees payable	48,346	101,744	405	265,155
Unrealised loss on financial futures contracts	337,747	–	62,652	123,883
Unrealised loss on forward currency exchange contracts	–	119,558	10,132	111,188
Other liabilities	137,762	210,775	31,919	334,696
TOTAL LIABILITIES	**2,289,492**	**862,301**	**124,400**	**985,756**
TOTAL NET ASSETS	**122,394,495**	**480,563,151**	**34,598,032**	**477,070,542**

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

Combined Statement of Net Assets as at 30 June 2022 (continued)

	Schroder ISF Sustainable Emerging Markets Synergy USD	Schroder ISF Commodity USD	Schroder ISF Cross Asset Momentum Component USD	Schroder ISF Emerging Markets Multi-Asset USD
ASSETS				
Investments in securities at cost	53,219,398	125,423,015	672,901,879	234,122,315
Unrealised (loss)	(9,984,193)	(1,480,316)	(5,313,661)	(23,036,678)
Investments in securities at market value	43,235,205	123,942,699	667,588,218	211,085,637
Cash at bank and at brokers	4,233,042	22,018,452	100,311,920	6,576,769
Collateral receivable	–	4,150,000	7,094,000	270,000
Receivables on subscriptions	–	2,691,871	–	80,474
Receivables on investments sold	–	–	2,265,996	–
Dividends receivable	137,541	–	–	598,121
Interest receivable	–	–	–	992,588
Tax reclaims receivable	11,185	652	–	66,956
Unrealised gain on financial futures contracts	3,400	–	12,383,932	441,630
Unrealised gain on forward currency exchange contracts	–	57,210	3,171,410	150,479
Swap contracts at fair value	–	3,895,237	–	–
Other assets	703	715,945	(22)	3,862
TOTAL ASSETS	**47,621,076**	**157,472,066**	**792,815,454**	**220,266,516**
LIABILITIES				
Bank overdrafts	84,476	–	–	1,474
Due to brokers	–	–	12,871,077	9
Collateral payable	–	1,041,531	3,441,728	146,342
Payables on redemptions	–	146,724	–	181,275
Payables on investments purchased	5,602,284	1,491,999	–	507,840
Dividend distributions payable	–	–	–	537,140
Management fees payable	407	71,046	–	78,005
Unrealised loss on financial futures contracts	194,392	–	4,609,775	574,832
Unrealised loss on forward currency exchange contracts	–	241,159	3,867,342	588,782
Swap contracts at fair value	–	7,632,425	7,158,151	–
Other liabilities	34,454	583,986	232,954	166,444
TOTAL LIABILITIES	**5,916,013**	**11,208,870**	**32,181,027**	**2,782,143**
TOTAL NET ASSETS	**41,705,063**	**146,263,196**	**760,634,427**	**217,484,373**

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

Combined Statement of Net Assets as at 30 June 2022 (continued)

	Schroder ISF Global Diversified Growth EUR	Schroder ISF Global Managed Growth USD	Schroder ISF Global Multi-Asset Balanced EUR	Schroder ISF Global Multi-Asset Income USD
ASSETS				
Investments in securities at cost	941,720,467	5,819,841	411,331,743	1,192,592,443
Unrealised (loss)	(24,000,097)	(294,606)	(19,265,854)	(152,670,107)
Investments in securities at market value	917,720,370	5,525,235	392,065,889	1,039,922,336
Cash at bank and at brokers	39,854,778	67,496	23,818,890	42,656,870
Collateral receivable	3,071,466	–	–	–
Receivables on subscriptions	1,155,537	–	497,589	5,914,546
Receivables on investments sold	2,301,841	165,572	74,117	–
Dividends receivable	407,707	–	140,153	721,192
Interest receivable	3,423,039	7,052	1,580,925	8,550,267
Tax reclaims receivable	598,618	–	159,748	404,059
Unrealised gain on financial futures contracts	8,520,789	–	273,338	2,389,148
Unrealised gain on forward currency exchange contracts	10,475,402	5,252	252,749	4,209,085
Swap contracts at fair value	774,765	–	32,297	2,277,207
Other assets	21,866	49	17,559	35,542
TOTAL ASSETS	**988,326,178**	**5,770,656**	**418,913,254**	**1,107,080,252**
LIABILITIES				
Bank overdrafts	–	–	–	527
Due to brokers	2,051,752	–	1,939,557	5,780,872
Collateral payable	–	10,422	45,365	3,200,186
Payables on redemptions	675,247	–	194,427	3,188,980
Payables on investments purchased	4,664,659	166,884	1,739,506	2,302,660
Dividend distributions payable	18,152	–	388,738	4,211,931
Management fees payable	218,943	76	215,889	1,091,604
Options written and swaptions contracts at market value	–	–	–	14,107
Unrealised loss on financial futures contracts	5,282,797	–	2,933,707	1,241,209
Unrealised loss on forward currency exchange contracts	10,336,984	1,335	2,812,901	3,965,679
Swap contracts at fair value	1,188,628	–	298,542	–
Other liabilities	354,115	4,832	238,655	904,835
TOTAL LIABILITIES	**24,791,277**	**183,549**	**10,807,287**	**25,902,590**
TOTAL NET ASSETS	**963,534,901**	**5,587,107**	**408,105,967**	**1,081,177,662**

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

Combined Statement of Net Assets as at 30 June 2022 (continued)

	Schroder ISF Global Target Return USD	Schroder ISF Inflation Plus EUR	Schroder ISF Japan DGF** JPY	Schroder ISF Multi-Asset Growth and Income USD
ASSETS				
Investments in securities at cost	306,454,111	115,828,089	116,007,354,854	483,297,606
Unrealised gain/(loss)	(22,730,482)	(535,048)	13,963,489,105	(63,465,011)
Investments in securities at market value	283,723,629	115,293,041	129,970,843,959	419,832,595
Cash at bank and at brokers	12,228,880	2,365,386	17,864,500,610	11,099,963
Collateral receivable	3,670,000	860,000	258,540,000	–
Receivables on subscriptions	677,936	1,540,599	250,000,000	1,858,907
Receivables on investments sold	1,580,265	–	2,526,915,000	4,471,527
Dividends receivable	60,393	7,113	15,862,296	513,533
Interest receivable	679,918	355,421	153,851,621	1,883,638
Tax reclaims receivable	7,318	6,920	–	91,638
Options purchased and swaptions contracts at market value	286,754	–	–	–
Unrealised gain on financial futures contracts	552,660	–	605,829,878	1,204,558
Unrealised gain on forward currency exchange contracts	6,012,383	653,396	447,066,445	1,032,853
Other assets	881	14,031	1,064,345	19,110
TOTAL ASSETS	**309,481,017**	**121,095,907**	**152,094,474,154**	**442,008,322**
LIABILITIES				
Bank overdrafts	11,382	3,136	3,935,469,934	–
Due to brokers	79,041	132,025	–	1,037,441
Collateral payable	4,619,940	8,860	–	692,498
Payables on redemptions	123,249	328,754	–	530,748
Payables on investments purchased	189,823	1,784,055	1	15,404,104
Dividend distributions payable	531,693	–	–	2,440,169
Management fees payable	219,876	123,891	52,552,410	325,483
Options written and swaptions contracts at market value	3,931,630	–	–	–
Unrealised loss on financial futures contracts	672,346	97,092	225,196,062	323,935
Unrealised loss on forward currency exchange contracts	3,034,293	2,179,578	8,685,812,807	747,599
Other liabilities	162,410	74,114	51,753,964	443,830
TOTAL LIABILITIES	**13,575,683**	**4,731,505**	**12,950,785,178**	**21,945,807**
TOTAL NET ASSETS	**295,905,334**	**116,364,402**	**139,143,688,976**	**420,062,515**

** The data shown is based on the last available pricing day, 29 June 2022.

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

Combined Statement of Net Assets as at 30 June 2022 (continued)

	Schroder ISF Multi-Asset Total Return USD	Schroder ISF Sustainable Conservative EUR	Schroder ISF Sustainable Future Trends EUR	Schroder ISF Sustainable Multi-Asset Income EUR
ASSETS				
Investments in securities at cost	187,357,207	21,197,101	23,520,853	116,095,238
Unrealised gain/(loss)	(8,145,583)	(1,323,908)	474,803	(9,055,708)
Investments in securities at market value	179,211,624	19,873,193	23,995,656	107,039,530
Cash at bank and at brokers	6,231,237	454,020	1,470,020	20,909,680
Collateral receivable	710,000	–	–	146,654
Receivables on subscriptions	–	195	36,813	52,095
Receivables on investments sold	130,317	–	–	–
Dividends receivable	28,791	15,262	15,172	113,417
Interest receivable	591,823	55,437	15,816	678,475
Tax reclaims receivable	6,431	10,601	1,684	17,558
Unrealised gain on financial futures contracts	930,389	24,535	172,384	332,580
Unrealised gain on forward currency exchange contracts	1,926,628	8,367	14,752	394,857
Swap contracts at fair value	–	–	–	172,338
Other assets	2,057	42	11	75
TOTAL ASSETS	**189,769,297**	**20,441,652**	**25,722,308**	**129,857,259**
LIABILITIES				
Due to brokers	30,216	14,131	33,900	450,504
Collateral payable	814,357	13,384	10,040	–
Payables on redemptions	–	194,767	–	1,131
Payables on investments purchased	123,631	–	–	–
Dividend distributions payable	–	8,567	–	208,326
Management fees payable	36,117	7,837	6,438	86,587
Options written and swaptions contracts at market value	80,552	–	–	2,451
Unrealised loss on financial futures contracts	630,108	8,759	202,343	171,875
Unrealised loss on forward currency exchange contracts	1,780,777	143,313	226,531	760,549
Swap contracts at fair value	563,556	–	–	–
Other liabilities	79,325	20,361	29,535	152,466
TOTAL LIABILITIES	**4,138,639**	**411,119**	**508,787**	**1,833,889**
TOTAL NET ASSETS	**185,630,658**	**20,030,533**	**25,213,521**	**128,023,370**

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

Combined Statement of Net Assets as at 30 June 2022 (continued)

	Schroder ISF Emerging Markets Debt Absolute Return USD	Schroder ISF EURO Credit Absolute Return EUR	Schroder ISF European Alpha Absolute Return EUR	Schroder ISF Sustainable European Market Neutral EUR
ASSETS				
Investments in securities at cost	1,713,758,448	330,616,054	49,521,228	25,514,998
Unrealised (loss)	(230,020,654)	(45,254,255)	(1,446,472)	(1,384,580)
Investments in securities at market value	1,483,737,794	285,361,799	48,074,756	24,130,418
Cash at bank and at brokers	35,205,070	5,481,524	4,459,869	1,511,316
Collateral receivable	19,390,000	–	–	417
Receivables on subscriptions	476,003	408,128	421,124	–
Receivables on investments sold	53,359	573,270	–	38,856
Interest receivable	9,269,340	2,936,339	–	–
Tax reclaims receivable	4,399,077	–	15,412	66,275
Unrealised gain on financial futures contracts	–	708,906	1,639,586	432,558
Unrealised gain on forward currency exchange contracts	22,112,133	43,396	94,390	10,788
Swap contracts at fair value	–	4,769,792	1,287,876	258,180
Other assets	9,611	–	81	736
TOTAL ASSETS	**1,574,652,387**	**300,283,154**	**55,993,094**	**26,449,544**
LIABILITIES				
Bank overdrafts	–	–	1	–
Due to brokers	93	6,742,504	–	–
Collateral payable	6,369,690	19,792	756,630	–
Payables on redemptions	34,140,656	744,234	44,529	–
Payables on investments purchased	56	–	114,610	–
Dividend distributions payable	298,590	143,220	1	–
Management fees payable	618,126	130,745	54,871	24,571
Performance fees payable	–	–	–	18
Unrealised loss on financial futures contracts	1,267,097	25,480	–	–
Unrealised loss on forward currency exchange contracts	38,600,456	373,574	266	59,984
Swap contracts at fair value	–	1,209,085	951,625	160,030
Other liabilities	1,054,149	168,397	73,468	48,458
TOTAL LIABILITIES	**82,348,913**	**9,557,031**	**1,996,001**	**293,061**
TOTAL NET ASSETS	**1,492,303,474**	**290,726,123**	**53,997,093**	**26,156,483**

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

Combined Statement of Net Assets as at 30 June 2022 (continued)

	Schroder ISF EURO Bond EUR	Schroder ISF EURO Government Bond EUR	Schroder ISF EURO Short Term Bond EUR	Schroder ISF Global Bond USD
ASSETS				
Investments in securities at cost	1,176,062,960	1,075,628,630	616,311,844	1,175,426,644
Unrealised (loss)	(108,205,518)	(89,182,747)	(17,590,468)	(143,348,920)
Investments in securities at market value	1,067,857,442	986,445,883	598,721,376	1,032,077,724
Cash at bank and at brokers	84,282,611	30,198,214	22,085,763	82,567,929
Receivables on subscriptions	1,263,361	3,699,460	348,302	485,236
Receivables on investments sold	–	–	–	172,645
Interest receivable	4,726,579	2,475,390	1,593,209	6,171,576
Tax reclaims receivable	3,133	6,429	–	110,614
Options purchased and swaptions contracts at market value	31,089	13,667	–	12,649,920
Unrealised gain on financial futures contracts	1,101,917	913,793	1,526,626	1,539,823
Unrealised gain on forward currency exchange contracts	158,804	31,714	148,937	11,239,948
Swap contracts at fair value	11,555,466	3,872,361	2,735,768	7,691,529
Other assets	45	–	–	10,296
TOTAL ASSETS	**1,170,980,447**	**1,027,656,911**	**627,159,981**	**1,154,717,240**
LIABILITIES				
Bank overdrafts	–	–	–	6
Due to brokers	34,290,853	12,044,412	5,871,440	24,037,688
Collateral payable	–	–	–	1,480,000
Payables on redemptions	1,650,469	11,439,988	1,580,318	700,466
Payables on investments purchased	2,185,468	–	–	14,783,813
Dividend distributions payable	117,582	–	–	514,314
Management fees payable	531,310	195,530	139,195	224,105
Options written and swaptions contracts at market value	9,327	4,100	–	11,640,002
Unrealised loss on financial futures contracts	1,664,987	1,564,616	220,694	3,513,123
Unrealised loss on forward currency exchange contracts	154,001	350	340,124	13,281,170
Swap contracts at fair value	11,397,668	10,151,426	2,849,103	5,684,794
Other liabilities	642,870	386,032	288,413	622,783
TOTAL LIABILITIES	**52,644,535**	**35,786,454**	**11,289,287**	**76,482,264**
TOTAL NET ASSETS	**1,118,335,912**	**991,870,457**	**615,870,694**	**1,078,234,976**

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

Combined Statement of Net Assets as at 30 June 2022 (continued)

	Schroder ISF Global Inflation Linked Bond EUR	Schroder ISF Hong Kong Dollar Bond HKD	Schroder ISF Sustainable US Dollar Short Duration Bond USD	Schroder ISF US Dollar Bond USD
ASSETS				
Investments in securities at cost	1,123,768,432	10,906,142,814	26,707,143	785,448,810
Unrealised (loss)	(52,024,217)	(542,982,407)	(722,809)	(70,600,659)
Investments in securities at market value	1,071,744,215	10,363,160,407	25,984,334	714,848,151
Cash at bank and at brokers	51,694,819	612,902,785	83,690	9,436,858
Collateral receivable	619,273	29,444,525	8,911	–
Receivables on subscriptions	880,434	2,685,868	–	2,583,124
Receivables on investments sold	–	–	–	10,421,931
Dividends receivable	–	2,707,569	–	–
Interest receivable	2,392,984	56,714,765	123,531	4,964,076
Options purchased and swaptions contracts at market value	7,577,104	–	–	–
Unrealised gain on financial futures contracts	2,108,946	22,882,117	–	647,417
Unrealised gain on forward currency exchange contracts	5,100,010	5,710,508	–	216,049
Swap contracts at fair value	12,222,971	25,201,230	–	555,690
Other assets	23,652	13,211	1	19,891
TOTAL ASSETS	**1,154,364,408**	**11,121,422,985**	**26,200,467**	**743,693,187**
LIABILITIES				
Bank overdrafts	–	–	–	33
Due to brokers	13,722,049	25,086,002	–	–
Collateral payable	660,000	12,083,225	–	375,578
Payables on redemptions	5,066,057	23,612,745	–	1,597,483
Payables on investments purchased	–	7,764,771	–	6,422,886
Dividend distributions payable	280,864	11,200,740	111	354,258
Management fees payable	574,255	6,677,703	14	331,415
Options written and swaptions contracts at market value	7,044,670	–	–	–
Unrealised loss on financial futures contracts	2,534,895	66,938	10,195	1,998,368
Unrealised loss on forward currency exchange contracts	6,264,477	21,939,473	461	706,028
Swap contracts at fair value	11,385,724	220,943,190	–	–
Other liabilities	597,688	7,940,804	12,977	326,938
TOTAL LIABILITIES	**48,130,679**	**337,315,591**	**23,758**	**12,112,987**
TOTAL NET ASSETS	**1,106,233,729**	**10,784,107,394**	**26,176,709**	**731,580,200**

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

Combined Statement of Net Assets as at 30 June 2022 (continued)

	Schroder ISF All China Credit Income USD	Schroder ISF Alternative Securitised Income USD	Schroder ISF Asian Bond Total Return USD	Schroder ISF Asian Convertible Bond USD
ASSETS				
Investments in securities at cost	78,029,833	518,934,172	186,793,606	123,109,808
Unrealised (loss)	(5,772,164)	(37,987,911)	(14,079,995)	(9,158,683)
Investments in securities at market value	72,257,669	480,946,261	172,713,611	113,951,125
Cash at bank and at brokers	1,641,734	26,731,893	10,901,344	2,655,515
Receivables on subscriptions	–	285,716	2,096,774	1,535,057
Receivables on investments sold	–	–	172,200	–
Interest receivable	745,566	1,049,909	1,183,014	351,134
Options purchased and swaptions contracts at market value	–	–	5,980	–
Unrealised gain on financial futures contracts	–	16,125	831,491	–
Unrealised gain on forward currency exchange contracts	200,963	3,736,720	1,246,980	453,776
Swap contracts at fair value	–	–	2,551,314	–
Other assets	–	5,020	6,016	392
TOTAL ASSETS	**74,845,932**	**512,771,644**	**191,708,724**	**118,946,999**
LIABILITIES				
Bank overdrafts	–	118,911	6,390	–
Due to brokers	–	–	1,816,989	–
Collateral payable	337,305	3,794,588	473,038	739,817
Payables on redemptions	–	15,929	123,232	46,443
Payables on investments purchased	234,750	10,147,656	3,389,407	256,938
Dividend distributions payable	309	469,291	69,287	–
Management fees payable	334	196,398	112,206	87,762
Unrealised loss on financial futures contracts	84,513	219,745	–	–
Unrealised loss on forward currency exchange contracts	453,807	3,544,429	642,465	304,018
Swap contracts at fair value	57,975	–	816,399	–
Other liabilities	42,462	253,251	149,176	93,148
TOTAL LIABILITIES	**1,211,455**	**18,760,198**	**7,598,589**	**1,528,126**
TOTAL NET ASSETS	**73,634,477**	**494,011,446**	**184,110,135**	**117,418,873**

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

Combined Statement of Net Assets as at 30 June 2022 (continued)

	Schroder ISF Asian Credit Opportunities USD	Schroder ISF Asian Local Currency Bond USD	Schroder ISF BlueOrchard Emerging Markets Climate Bond USD	Schroder ISF Carbon Neutral Credit EUR
ASSETS				
Investments in securities at cost	426,374,542	555,891,442	122,549,010	70,397,957
Unrealised (loss)	(59,404,742)	(56,637,859)	(20,327,851)	(4,045,192)
Investments in securities at market value	366,969,800	499,253,583	102,221,159	66,352,765
Cash at bank and at brokers	11,838,458	23,828,256	2,945,097	2,779,449
Collateral receivable	–	1,940,000	–	–
Receivables on subscriptions	67,350	27,002	31,341	19,880
Receivables on investments sold	4,478,911	427,966	–	1,596,008
Interest receivable	3,982,634	4,618,563	1,021,365	692,099
Options purchased and swaptions contracts at market value	–	11,500	–	–
Unrealised gain on financial futures contracts	62,672	1,647,358	555,990	3,505
Unrealised gain on forward currency exchange contracts	55,407	2,332,188	392,546	109,738
Swap contracts at fair value	–	10,048,051	–	–
Other assets	1,062	6,386	255	1,312
TOTAL ASSETS	**387,456,294**	**544,140,853**	**107,167,753**	**71,554,756**
LIABILITIES				
Due to brokers	–	439,270	988,976	–
Collateral payable	105,308	807,572	89,756	38,937
Payables on redemptions	1,853,795	119,549	8,697	–
Payables on investments purchased	7,422,117	1,151,854	–	2,314,333
Dividend distributions payable	117,741	256,244	–	10,293
Management fees payable	31,748	162,433	6,723	1,294
Unrealised loss on financial futures contracts	313,274	103,506	65,531	2,580
Unrealised loss on forward currency exchange contracts	160,037	3,907,119	175,255	350,719
Swap contracts at fair value	313,378	5,939,434	–	–
Other liabilities	125,371	311,721	41,065	28,020
TOTAL LIABILITIES	**10,442,769**	**13,198,702**	**1,376,003**	**2,746,176**
TOTAL NET ASSETS	**377,013,525**	**530,942,151**	**105,791,750**	**68,808,580**

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

Combined Statement of Net Assets as at 30 June 2022 (continued)

	Schroder ISF Carbon Neutral Credit 2040 EUR	Schroder ISF China Local Currency Bond RMB	Schroder ISF Dynamic Indian Income Bond USD	Schroder ISF Emerging Market Bond USD
ASSETS				
Investments in securities at cost	17,533,414	2,688,866,683	10,727,545	2,233,278,584
Unrealised gain/(loss)	(1,023,378)	37,259,329	(1,031,388)	(416,202,852)
Investments in securities at market value	16,510,036	2,726,126,012	9,696,157	1,817,075,732
Cash at bank and at brokers	1,083,558	989,607,386	598,460	11,659,855
Collateral receivable	–	–	–	80,000
Receivables on subscriptions	–	4,637,085	–	163,473
Receivables on investments sold	256,799	–	–	23,216,978
Dividends receivable	–	–	2,282	–
Interest receivable	176,679	33,773,794	214,402	30,144,390
Tax reclaims receivable	–	–	–	239,479
Unrealised gain on financial futures contracts	–	24,814	–	–
Unrealised gain on forward currency exchange contracts	13,496	–	–	7,567,834
Swap contracts at fair value	–	3,888,451	2,897	114,225
Other assets	–	54,158	1,899	129,862
TOTAL ASSETS	**18,040,568**	**3,758,111,700**	**10,516,097**	**1,890,391,828**
LIABILITIES				
Bank overdrafts	–	955,881,952	–	579
Due to brokers	1	7,162	–	–
Collateral payable	9,846	3,283,441	–	14,742,620
Payables on redemptions	–	2,881,618	–	1,156,758
Payables on investments purchased	551,669	–	–	19,938,947
Dividend distributions payable	–	–	499	60,602
Management fees payable	11	729,119	68	76,058
Unrealised loss on financial futures contracts	–	–	–	588,066
Unrealised loss on forward currency exchange contracts	71,335	344,612	–	15,849,407
Swap contracts at fair value	–	51,382	–	–
Other liabilities	14,326	1,920,621	10,028	555,584
TOTAL LIABILITIES	**647,188**	**965,099,907**	**10,595**	**52,968,621**
TOTAL NET ASSETS	**17,393,380**	**2,793,011,793**	**10,505,502**	**1,837,423,207**

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

Combined Statement of Net Assets as at 30 June 2022 (continued)

	Schroder ISF Emerging Markets Hard Currency USD	Schroder ISF Emerging Markets Local Currency Bond USD	Schroder ISF EURO Corporate Bond EUR	Schroder ISF EURO Credit Conviction EUR
ASSETS				
Investments in securities at cost	18,162,500	151,404,684	8,606,857,851	2,199,613,845
Unrealised (loss)	(3,202,502)	(16,563,390)	(1,271,623,962)	(349,840,722)
Investments in securities at market value	14,959,998	134,841,294	7,335,233,889	1,849,773,123
Cash at bank and at brokers	874,923	2,983,651	105,317,444	20,177,437
Collateral receivable	–	8,624	2,250,000	1,052,932
Receivables on subscriptions	–	–	232,719,047	667,610
Receivables on investments sold	109,536	–	8,422,306	–
Interest receivable	251,697	1,975,120	70,950,900	19,817,141
Tax reclaims receivable	–	49,291	–	–
Unrealised gain on financial futures contracts	–	–	5,926,356	3,632,958
Unrealised gain on forward currency exchange contracts	161	715,185	6,232,020	638,150
Swap contracts at fair value	–	–	75,670,407	17,557,434
Other assets	–	192	5,307	179
TOTAL ASSETS	**16,196,315**	**140,573,357**	**7,842,727,676**	**1,913,316,964**
LIABILITIES				
Due to brokers	10,029	–	60,357,354	9,935,419
Collateral payable	11,100	–	2,030,937	430,000
Payables on redemptions	17,431	–	11,270,311	1,516,136
Payables on investments purchased	111,462	–	106,476,872	524,998
Dividend distributions payable	4,910	132	9,841,007	5,438,432
Management fees payable	6,556	25	3,204,923	977,575
Unrealised loss on financial futures contracts	–	–	14,870	423,819
Unrealised loss on forward currency exchange contracts	24,947	758,208	5,447,756	2,906,788
Swap contracts at fair value	–	–	45,972,058	10,374,684
Other liabilities	10,773	53,187	6,043,737	864,388
TOTAL LIABILITIES	**197,208**	**811,552**	**250,659,825**	**33,392,239**
TOTAL NET ASSETS	**15,999,107**	**139,761,805**	**7,592,067,851**	**1,879,924,725**

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

Combined Statement of Net Assets as at 30 June 2022 (continued)

	Schroder ISF EURO High Yield EUR	Schroder ISF Global Convertible Bond USD	Schroder ISF Global Corporate Bond USD	Schroder ISF Global Credit High Income USD
ASSETS				
Investments in securities at cost	1,454,284,495	1,927,890,171	2,081,584,839	66,500,074
Unrealised (loss)	(249,638,522)	(267,572,521)	(323,601,023)	(14,749,866)
Investments in securities at market value	1,204,645,973	1,660,317,650	1,757,983,816	51,750,208
Cash at bank and at brokers	120,954,722	10,152,769	129,739,907	4,579,607
Collateral receivable	4,492,354	–	–	–
Receivables on subscriptions	13,473,844	579,950	1,030,296	65,744
Receivables on investments sold	555,930	16,619,547	27,419,356	–
Interest receivable	19,000,359	2,178,831	19,107,477	863,347
Tax reclaims receivable	–	412,061	–	–
Options purchased and swaptions contracts at market value	1,231,114	–	–	–
Unrealised gain on financial futures contracts	339,739	–	1,937,383	152,025
Unrealised gain on forward currency exchange contracts	1,726,357	9,687,659	6,057,863	279,423
Swap contracts at fair value	2,189,083	–	1,123,195	105,067
Other assets	279,016	82,408	283,213	60,372
TOTAL ASSETS	**1,368,888,491**	**1,700,030,875**	**1,944,682,506**	**57,855,793**
LIABILITIES				
Due to brokers	3,078,914	–	4,964,515	389,892
Collateral payable	794,790	10,103,695	2,623,634	632,802
Payables on redemptions	5,367,602	1,783,601	59,006,900	849
Payables on investments purchased	–	2,389,003	3,110,519	316,361
Dividend distributions payable	5,165,361	241,912	1,335,582	509,206
Management fees payable	794,022	869,556	605,172	55,951
Options written and swaptions contracts at market value	1,721,975	–	–	–
Unrealised loss on financial futures contracts	217,330	–	8,553,477	442,048
Unrealised loss on forward currency exchange contracts	898,863	8,066,679	4,510,466	472,480
Swap contracts at fair value	9,909,137	–	–	727,635
Other liabilities	778,272	797,634	1,047,743	65,461
TOTAL LIABILITIES	**28,726,266**	**24,252,080**	**85,758,008**	**3,612,685**
TOTAL NET ASSETS	**1,340,162,225**	**1,675,778,795**	**1,858,924,498**	**54,243,108**

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

Combined Statement of Net Assets as at 30 June 2022 (continued)

	Schroder ISF Global Credit Income USD	Schroder ISF Global Credit Income Short Duration EUR	Schroder ISF Global High Yield USD	Schroder ISF Global Multi Credit USD
ASSETS				
Investments in securities at cost	3,759,305,154	141,601,803	2,053,022,538	737,857,821
Unrealised (loss)	(737,114,280)	(15,320,884)	(400,555,576)	(147,083,732)
Investments in securities at market value	3,022,190,874	126,280,919	1,652,466,962	590,774,089
Cash at bank and at brokers	160,645,536	5,084,230	51,246,800	42,424,700
Collateral receivable	1,650,000	200,970	1,720,000	–
Receivables on subscriptions	1,544,303	73,560	1,677,129	3,365,792
Receivables on investments sold	2,367,677	–	7,077,341	–
Interest receivable	36,825,565	1,337,366	29,043,338	6,540,964
Unrealised gain on financial futures contracts	5,922,404	420,959	1,798,988	796,944
Unrealised gain on forward currency exchange contracts	16,179,064	509,174	4,880,909	3,267,541
Swap contracts at fair value	6,021,773	248,162	1,276,111	2,225,325
Other assets	100,538	128,767	13,807	79,015
TOTAL ASSETS	**3,253,447,734**	**134,284,107**	**1,751,201,385**	**649,474,370**
LIABILITIES				
Due to brokers	2,009,079	228,623	4,227,231	4,849,415
Collateral payable	7,430,280	–	3,319,256	2,277,592
Payables on redemptions	9,945,737	2,945	3,243,724	324,049
Payables on investments purchased	25,531,133	881,366	–	172,183
Dividend distributions payable	9,377,597	47,682	2,371,101	4,175,241
Management fees payable	2,606,615	35,293	602,046	373,943
Unrealised loss on financial futures contracts	19,076,099	1,225,087	423,459	882,027
Unrealised loss on forward currency exchange contracts	10,467,371	436,033	4,093,071	3,821,969
Swap contracts at fair value	23,786,774	986,467	3,119,216	1,525,681
Other liabilities	1,990,694	100,414	952,297	318,882
TOTAL LIABILITIES	**112,221,379**	**3,943,910**	**22,351,401**	**18,720,982**
TOTAL NET ASSETS	**3,141,226,355**	**130,340,197**	**1,728,849,984**	**630,753,388**

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

Combined Statement of Net Assets as at 30 June 2022 (continued)

	Schroder ISF Global Sustainable Convertible Bond EUR	Schroder ISF Securitised Credit USD	Schroder ISF Short Duration Dynamic Bond EUR	Schroder ISF Social Impact Credit USD
ASSETS				
Investments in securities at cost	326,449,789	2,262,427,646	31,100,102	19,012,356
Unrealised (loss)	(17,476,820)	(133,678,337)	(487,418)	(1,979,585)
Investments in securities at market value	308,972,969	2,128,749,309	30,612,684	17,032,771
Cash at bank and at brokers	8,585,045	197,536,892	1,876,246	983,883
Collateral receivable	20,491	–	33,793	9,132
Receivables on subscriptions	8,093	4,808,111	103,299	–
Receivables on investments sold	–	23,794,927	–	351,026
Interest receivable	353,268	3,799,060	127,776	177,788
Tax reclaims receivable	88,641	–	–	–
Options purchased and swaptions contracts at market value	–	–	335,436	–
Unrealised gain on financial futures contracts	–	945,842	66,317	–
Unrealised gain on forward currency exchange contracts	312,924	29,564,528	221,315	65,498
Swap contracts at fair value	–	–	181,490	–
Other assets	–	56,331	1,948	547
TOTAL ASSETS	**318,341,431**	**2,389,255,000**	**33,560,304**	**18,620,645**
LIABILITIES				
Due to brokers	–	–	544,908	–
Collateral payable	–	13,094,485	–	–
Payables on redemptions	–	74,956,731	169,350	–
Payables on investments purchased	–	70,018,922	5,070	600,981
Dividend distributions payable	996	4,453,689	–	25
Management fees payable	44,646	115,741	13,161	22
Options written and swaptions contracts at market value	–	–	297,353	–
Unrealised loss on financial futures contracts	–	1,172,506	52,447	–
Unrealised loss on forward currency exchange contracts	1,717,183	21,394,217	150,983	2,194
Swap contracts at fair value	–	–	151,310	–
Other liabilities	114,179	749,236	56,689	13,581
TOTAL LIABILITIES	**1,877,004**	**185,955,527**	**1,441,271**	**616,803**
TOTAL NET ASSETS	**316,464,427**	**2,203,299,473**	**32,119,033**	**18,003,842**

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

Combined Statement of Net Assets as at 30 June 2022 (continued)

	Schroder ISF Strategic Bond USD	Schroder ISF Strategic Credit GBP	Schroder ISF Sustainable EURO Credit EUR	Schroder ISF EURO Liquidity EUR
ASSETS				
Investments in securities at cost	548,006,096	872,262,299	510,952,301	233,170,681
Unrealised (loss)	(36,293,474)	(91,859,185)	(36,587,206)	(329,722)
Investments in securities at market value	511,712,622	780,403,114	474,365,095	232,840,959
Cash at bank and at brokers	61,666,662	39,365,952	22,116,320	8,077,008
Time deposits	–	–	–	95,539,207
Collateral receivable	1,200,000	1,235,083	5,188	–
Receivables on subscriptions	57,907	942,781	6,014,573	2,606,904
Receivables on investments sold	–	548,854	5,750,689	–
Interest receivable	1,914,378	10,487,430	4,267,348	–
Options purchased and swaptions contracts at market value	12,659,932	–	–	–
Unrealised gain on financial futures contracts	1,263,509	531,633	–	–
Unrealised gain on forward currency exchange contracts	6,925,104	519,667	71,361	–
Swap contracts at fair value	3,539,878	2,434,359	10,673	–
Other assets	2,482	29,604	17	–
TOTAL ASSETS	**600,942,474**	**836,498,477**	**512,601,264**	**339,064,078**
LIABILITIES				
Due to brokers	30,315,541	1,872,591	8,900	–
Collateral payable	4,259,540	950,000	–	–
Payables on redemptions	258,774	1,832,462	303,219	304,932
Payables on investments purchased	171,346	–	11,723,176	–
Dividend distributions payable	48,745	5,422,233	54,875	–
Management fees payable	118,095	529,644	131,435	42,017
Options written and swaptions contracts at market value	11,455,017	–	–	–
Unrealised loss on financial futures contracts	2,182,577	–	–	–
Unrealised loss on forward currency exchange contracts	7,258,246	6,959,040	349,521	–
Swap contracts at fair value	4,292,902	745,169	42,248	–
Other liabilities	370,639	604,796	251,467	167,091
TOTAL LIABILITIES	**60,731,422**	**18,915,935**	**12,864,841**	**514,040**
TOTAL NET ASSETS	**540,211,052**	**817,582,542**	**499,736,423**	**338,550,038**

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

Combined Statement of Net Assets as at 30 June 2022 (continued)

	Schroder ISF US Dollar Liquidity USD	Combined‡ EUR
ASSETS		
Investments in securities at cost	442,810,975	114,957,197,133
Unrealised (loss)	(1,499,498)	(8,472,177,763)
Investments in securities at market value	441,311,477	106,485,019,370
Cash at bank and at brokers	43,108,577	3,689,011,610
Time deposits	–	95,539,207
Collateral receivable	–	62,344,632
Receivables on subscriptions	491,080	572,285,073
Receivables on investments sold	–	287,695,252
Dividends receivable	–	168,679,999
Interest receivable	3,381	334,335,133
Tax reclaims receivable	–	42,060,867
Options purchased and swaptions contracts at market value	–	33,809,053
Unrealised gain on financial futures contracts	–	70,599,978
Unrealised gain on forward currency exchange contracts	–	175,945,270
Swap contracts at fair value	–	179,842,534
Other assets	1,020	7,359,497
TOTAL ASSETS	**484,915,535**	**112,204,527,475**
LIABILITIES		
Bank overdrafts	–	168,185,590
Due to brokers	–	246,911,989
Collateral payable	–	104,436,728
Payables on redemptions	33,151	384,251,243
Payables on investments purchased	–	507,394,541
Dividend distributions payable	–	86,695,192
Management fees payable	63,248	65,639,381
Performance fees payable	–	24
Options written and swaptions contracts at market value	–	40,726,110
Unrealised loss on financial futures contracts	–	69,738,524
Unrealised loss on forward currency exchange contracts	–	277,840,546
Swap contracts at fair value	–	194,199,110
Other liabilities	159,762	116,089,868
TOTAL LIABILITIES	**256,161**	**2,262,108,846**
TOTAL NET ASSETS	**484,659,374**	**109,942,418,629**

‡ For the total of the Statement of Net Assets, which has been presented in EUR, assets and liabilities stated in currencies other than EUR have been converted at the following exchange rates ruling as at 30 June 2022 : 1 Euro = 1.0404 US Dollar; 1 Euro = 0.8579 British Pound; 1 Euro = 0.9963 Swiss Franc; 1 Euro = 141.6124 Japanese Yen; 1 Euro = 8.1628 Hong Kong Dollar; 1 Euro = 6.9713 Renminbi.

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

Combined Statement of Operations and Changes in Net Assets for the Period Ended 30 June 2022

	Schroder ISF Asian Opportunities USD	Schroder ISF EURO Equity EUR	Schroder ISF European Large Cap EUR	Schroder ISF Global Equity USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	**7,634,467,837**	**2,959,038,379**	**492,375,866**	**1,013,566,663**
INCOME				
Dividend income, net of withholding taxes	86,433,724	66,323,737	5,537,346	8,110,505
Bank interest	19,302	1	2	5,410
TOTAL INCOME	**86,453,026**	**66,323,738**	**5,537,348**	**8,115,915**
EXPENSES				
Management fees	28,684,626	9,383,509	278,206	1,001,417
Administration fees	6,986,254	1,872,154	100,223	319,759
Taxe d'abonnement	1,358,215	406,372	22,680	96,571
Depositary fees	1,145,672	186,321	16,371	53,755
Distribution fees	573,033	484,388	44,991	88,303
Bank and other interest expenses	–	125,840	26,878	163
Operating expenses	774,093	294,162	18,927	66,812
TOTAL EXPENSES	**39,521,893**	**12,752,746**	**508,276**	**1,626,780**
NET INVESTMENT INCOME/(LOSS)	**46,931,133**	**53,570,992**	**5,029,072**	**6,489,135**
Net realised gain/(loss) on:				
Sale of investments	178,358,812	117,969,606	14,430,291	29,140,534
Forward currency exchange contracts	(4,149,440)	18,156,624	–	(1,625,871)
Currency exchange	(1,346,056)	(201,063)	(120,623)	(43,830)
NET REALISED GAIN/(LOSS) FOR THE PERIOD	**172,863,316**	**135,925,167**	**14,309,668**	**27,470,833**
Net change in unrealised appreciation/ (depreciation) on:				
Investments	(1,585,283,882)	(646,438,248)	(85,134,161)	(255,692,858)
Forward currency exchange contracts	(1,113,475)	1,722,966	–	(371,320)
Currency exchange	(20,649,574)	(3,077)	(8,494)	(20,061)
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD	**(1,607,046,931)**	**(644,718,359)**	**(85,142,655)**	**(256,084,239)**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**(1,387,252,482)**	**(455,222,200)**	**(65,803,915)**	**(222,124,271)**
Subscriptions	707,457,841	416,035,072	3,930,080	200,285,275
Redemptions	(966,383,308)	(745,879,681)	(179,567,034)	(311,438,816)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	**(258,925,467)**	**(329,844,609)**	**(175,636,954)**	**(111,153,541)**
NET ASSETS AT THE END OF THE PERIOD	**5,988,289,888**	**2,173,971,570**	**250,934,997**	**680,288,851**

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

Combined Statement of Operations and Changes in Net Assets for the Period Ended 30 June 2022 (continued)

	Schroder ISF Italian Equity EUR	Schroder ISF Japanese Equity JPY	Schroder ISF Swiss Equity CHF	Schroder ISF UK Equity GBP
NET ASSETS AT THE BEGINNING OF THE PERIOD	**212,384,497**	**241,211,880,472**	**254,126,446**	**89,288,417**
INCOME				
Dividend income, net of withholding taxes	4,628,831	2,232,196,547	3,601,482	1,063,105
Bank interest	1	–	–	–
TOTAL INCOME	**4,628,832**	**2,232,196,547**	**3,601,482**	**1,063,105**
EXPENSES				
Management fees	1,096,600	811,540,912	1,109,699	380,248
Administration fees	231,564	189,954,493	262,759	89,839
Taxe d'abonnement	43,804	42,172,857	54,065	18,350
Depositary fees	2,136	11,261,978	461	4,190
Distribution fees	195,203	33,609,426	66,805	28,181
Bank and other interest expenses	7,171	3,348,443	29,237	131
Operating expenses	22,286	27,127,423	27,222	10,241
TOTAL EXPENSES	**1,598,764**	**1,119,015,532**	**1,550,248**	**531,180**
NET INVESTMENT INCOME/(LOSS)	**3,030,068**	**1,113,181,015**	**2,051,234**	**531,925**
Net realised gain/(loss) on:				
Sale of investments	5,550,408	5,870,123,389	4,847,627	(340,830)
Financial futures contracts	–	424,480,121	–	–
Forward currency exchange contracts	–	6,326,196,870	(56,400)	394,796
Currency exchange	(2,351)	29,243,035	(6)	4,343
NET REALISED GAIN/(LOSS) FOR THE PERIOD	**5,548,057**	**12,650,043,415**	**4,791,221**	**58,309**
Net change in unrealised appreciation/ (depreciation) on:				
Investments	(60,831,385)	(19,269,159,034)	(60,527,795)	(14,091,346)
Financial futures contracts	–	(181,219,041)	–	–
Forward currency exchange contracts	–	(533,262,725)	(2,254)	128,177
Currency exchange	(41)	12,522	(339)	(2,742)
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD	**(60,831,426)**	**(19,983,628,278)**	**(60,530,388)**	**(13,965,911)**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**(52,253,301)**	**(6,220,403,848)**	**(53,687,933)**	**(13,375,677)**
Subscriptions	23,243,968	35,369,093,755	22,111,324	4,672,282
Redemptions	(28,682,405)	(81,555,776,504)	(26,461,847)	(10,914,295)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	**(5,438,437)**	**(46,186,682,749)**	**(4,350,523)**	**(6,242,013)**
Dividend distributions	–	–	–	(51,205)
NET ASSETS AT THE END OF THE PERIOD	**154,692,759**	**188,804,793,875**	**196,087,990**	**69,619,522**

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

Combined Statement of Operations and Changes in Net Assets for the Period Ended 30 June 2022 (continued)

	Schroder ISF US Large Cap USD	Schroder ISF All China Equity USD	Schroder ISF Asian Dividend Maximiser USD	Schroder ISF Asian Equity Yield USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	**2,556,462,793**	**539,934,489**	**255,335,664**	**1,377,532,363**
INCOME				
Dividend income, net of withholding taxes	16,237,431	5,134,757	5,902,656	22,031,688
Bank interest	17,371	7,121	3,161	7,743
TOTAL INCOME	**16,254,802**	**5,141,878**	**5,905,817**	**22,039,431**
EXPENSES				
Management fees	5,060,624	1,420,427	1,849,019	6,041,176
Administration fees	1,106,873	343,715	313,104	1,133,115
Taxe d'abonnement	277,401	83,558	66,184	233,300
Depositary fees	43,572	55,326	169,963	83,685
Distribution fees	414,012	19,793	109,458	149,692
Bank and other interest expenses	–	193	–	–
Operating expenses	192,842	42,986	47,470	127,572
TOTAL EXPENSES	**7,095,324**	**1,965,998**	**2,555,198**	**7,768,540**
Less: Expense subsidy	–	(3,033)	–	–
NET INVESTMENT INCOME/(LOSS)	**9,159,478**	**3,178,913**	**3,350,619**	**14,270,891**
Net realised gain/(loss) on:				
Sale of investments	24,847,604	(14,160,337)	(264,589)	16,008,390
Options contracts	–	–	1,586,113	–
Forward currency exchange contracts	(10,463,073)	–	(6,847,635)	(1,495)
Swaps contracts	–	(90)	–	–
Currency exchange	(342,785)	(185,554)	(118,365)	(110,457)
NET REALISED GAIN/(LOSS) FOR THE PERIOD	**14,041,746**	**(14,345,981)**	**(5,644,476)**	**15,896,438**
Net change in unrealised appreciation/ (depreciation) on:				
Investments	(480,426,962)	(51,977,509)	(39,760,709)	(277,200,563)
Options contracts	–	–	1,012,416	–
Forward currency exchange contracts	(1,140,788)	–	(1,104,393)	(46,991)
Currency exchange	46,596	(38,839)	(21,241)	(139,801)
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD	**(481,521,154)**	**(52,016,348)**	**(39,873,927)**	**(277,387,355)**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**(458,319,930)**	**(63,183,416)**	**(42,167,784)**	**(247,220,026)**
Subscriptions	734,734,045	227,919,615	72,591,885	237,422,488
Redemptions	(500,837,309)	(53,123,846)	(33,744,239)	(242,096,239)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	**233,896,736**	**174,795,769**	**38,847,646**	**(4,673,751)**
Dividend distributions	–	–	(8,153,267)	(3,178,100)
NET ASSETS AT THE END OF THE PERIOD	**2,332,039,599**	**651,546,842**	**243,862,259**	**1,122,460,486**

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

Combined Statement of Operations and Changes in Net Assets for the Period Ended 30 June 2022 (continued)

	Schroder ISF Asian Smaller Companies USD	Schroder ISF Asian Total Return USD	Schroder ISF BRIC (Brazil, Russia, India, China) USD	Schroder ISF Changing Lifestyles USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	**367,522,416**	**6,597,440,679**	**805,262,578**	**16,166,251**
INCOME				
Dividend income, net of withholding taxes	2,342,390	81,875,782	5,665,457	92,133
Bank interest	3,549	23,972	8,861	–
Other income	–	–	–	788
TOTAL INCOME	**2,345,939**	**81,899,754**	**5,674,318**	**92,921**
EXPENSES				
Management fees	142,833	26,461,170	3,706,538	37,152
Administration fees	70,163	5,878,097	698,028	7,739
Taxe d'abonnement	15,646	1,282,205	134,066	1,574
Depositary fees	68,937	1,451,664	152,641	–
Distribution fees	11,219	96,490	315,410	2,441
Bank and other interest expenses	2	52	–	225
Operating expenses	14,834	687,929	71,337	1,094
TOTAL EXPENSES	**323,634**	**35,857,607**	**5,078,020**	**50,225**
NET INVESTMENT INCOME/(LOSS)	**2,022,305**	**46,042,147**	**596,298**	**42,696**
Net realised gain/(loss) on:				
Sale of investments	6,251,198	(42,462,717)	(16,041,246)	(245,951)
Options contracts	–	(6,236,332)	–	–
Forward currency exchange contracts	–	(11,194,833)	–	(39,044)
Currency exchange	(103,092)	(852,508)	5,679	(4,083)
NET REALISED GAIN/(LOSS) FOR THE PERIOD	**6,148,106**	**(60,746,390)**	**(16,035,567)**	**(289,078)**
Net change in unrealised appreciation/ (depreciation) on:				
Investments	(70,799,653)	(1,625,177,944)	(137,013,582)	(4,275,068)
Options contracts	–	10,036,818	–	–
Forward currency exchange contracts	–	(1,129,271)	–	(3,829)
Currency exchange	732,446	(4,823,903)	1,460,900	(402)
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD	**(70,067,207)**	**(1,621,094,300)**	**(135,552,682)**	**(4,279,299)**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**(61,896,796)**	**(1,635,798,543)**	**(150,991,951)**	**(4,525,681)**
Subscriptions	2,384,591	588,261,766	40,155,365	372,621
Redemptions	(78,093,927)	(750,701,604)	(91,655,109)	(984,731)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	**(75,709,336)**	**(162,439,838)**	**(51,499,744)**	**(612,110)**
NET ASSETS AT THE END OF THE PERIOD	**229,916,284**	**4,799,202,298**	**602,770,883**	**11,028,460**

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

Combined Statement of Operations and Changes in Net Assets for the Period Ended 30 June 2022 (continued)

	Schroder ISF China A** USD	Schroder ISF China A All Cap** USD	Schroder ISF China Opportunities USD	Schroder ISF Digital Infrastructure USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	**5,867,306,977**	**60,725,556**	**1,549,401,335**	**145,819,219**
INCOME				
Dividend income, net of withholding taxes	38,724,418	492,712	12,761,929	1,002,472
Interest income from investments, net of withholding taxes	136	–	–	–
Bank interest	37,770	229	20,964	949
TOTAL INCOME	**38,762,324**	**492,941**	**12,782,893**	**1,003,421**
EXPENSES				
Management fees	21,530,943	41,015	8,226,008	7,737
Administration fees	4,245,088	16,013	1,576,167	21,056
Taxe d'abonnement	960,926	7,274	373,575	7,060
Depositary fees	431,785	6,095	90,233	7,971
Distribution fees	57,911	4	182,844	53
Bank and other interest expenses	1	–	1	–
Operating expenses	497,712	3,696	168,929	6,626
TOTAL EXPENSES	**27,724,366**	**74,097**	**10,617,757**	**50,503**
NET INVESTMENT INCOME/(LOSS)	**11,037,958**	**418,844**	**2,165,136**	**952,918**
Net realised gain/(loss) on:				
Sale of investments	(15,200,213)	(4,481,105)	(42,827,820)	(457,478)
Forward currency exchange contracts	(1,028,728)	–	(628,492)	(1,522)
Swaps contracts	(180)	–	(45)	–
Currency exchange	(1,291,973)	21,737	(150,533)	(26,962)
NET REALISED GAIN/(LOSS) FOR THE PERIOD	**(17,521,094)**	**(4,459,368)**	**(43,606,890)**	**(485,962)**
Net change in unrealised appreciation/ (depreciation) on:				
Investments	(1,176,520,449)	(5,706,427)	(121,659,858)	(33,195,957)
Forward currency exchange contracts	(238,667)	(3,909)	(523,404)	(168)
Currency exchange	(660,503)	22,554	234,724	(2,231)
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD	**(1,177,419,619)**	**(5,687,782)**	**(121,948,538)**	**(33,198,356)**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**(1,183,902,755)**	**(9,728,306)**	**(163,390,292)**	**(32,731,400)**
Subscriptions	546,760,496	47,929,375	596,409,348	3,330,256
Redemptions	(797,238,966)	(2,093,640)	(221,650,265)	(694,420)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	**(250,478,470)**	**45,835,735**	**374,759,083**	**2,635,836**
Dividend distributions	–	–	(297)	–
NET ASSETS AT THE END OF THE PERIOD	**4,432,925,752**	**96,832,985**	**1,760,769,829**	**115,723,655**

** The data shown is based on the last available pricing day, 29 June 2022.

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

Combined Statement of Operations and Changes in Net Assets for the Period Ended 30 June 2022 (continued)

	Schroder ISF Emerging Asia USD	Schroder ISF Emerging Europe*** EUR	Schroder ISF Emerging Markets USD	Schroder ISF Emerging Markets Equity Alpha USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	**6,767,757,115**	**1,069,184,407**	**5,589,125,325**	**220,757,794**
INCOME				
Dividend income, net of withholding taxes	64,087,445	4,521,612	56,647,509	2,780,798
Bank interest	70,156	–	78,211	2,112
TOTAL INCOME	**64,157,601**	**4,521,612**	**56,725,720**	**2,782,910**
EXPENSES				
Management fees	31,287,287	2,893,684	12,925,840	97,699
Administration fees	5,335,504	557,505	2,697,715	54,095
Taxe d'abonnement	1,216,584	100,864	487,909	14,381
Depositary fees	518,634	262,392	1,046,522	26,451
Distribution fees	1,440,177	92,923	468,823	–
Bank and other interest expenses	3	36,949	346	–
Operating expenses	629,589	55,708	348,297	11,465
TOTAL EXPENSES	**40,427,778**	**4,000,025**	**17,975,452**	**204,091**
NET INVESTMENT INCOME/(LOSS)	**23,729,823**	**521,587**	**38,750,268**	**2,578,819**
Net realised gain/(loss) on:				
Sale of investments	26,782,050	(63,267,886)	13,868,750	(707,100)
Forward currency exchange contracts	(182,910)	–	(2,175,596)	2,178
Swaps contracts	–	(148)	–	–
Currency exchange	(1,359,614)	(1,056,614)	(1,820,897)	(97,641)
NET REALISED GAIN/(LOSS) FOR THE PERIOD	**25,239,526**	**(64,324,648)**	**9,872,257**	**(802,563)**
Net change in unrealised appreciation/ (depreciation) on:				
Investments	(1,024,975,918)	(597,195,914)	(1,221,073,152)	(43,378,300)
Forward currency exchange contracts	(61,883)	–	(220,271)	–
Currency exchange	11,255,131	129,697	(167,115)	(30,402)
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD	**(1,013,782,670)**	**(597,066,217)**	**(1,221,460,538)**	**(43,408,702)**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**(964,813,321)**	**(660,869,278)**	**(1,172,838,013)**	**(41,632,446)**
Subscriptions	1,078,057,516	94,357,544	643,522,082	28,792,268
Redemptions	(952,506,042)	(272,378,876)	(731,893,834)	(30,195,850)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	**125,551,474**	**(178,021,332)**	**(88,371,752)**	**(1,403,582)**
NET ASSETS AT THE END OF THE PERIOD	**5,928,495,268**	**230,293,797**	**4,327,915,560**	**177,721,766**

*** The data shown is based on the unpublished NAV at 30 June 2022.

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

Combined Statement of Operations and Changes in Net Assets for the Period Ended 30 June 2022 (continued)

	Schroder ISF Emerging Markets Equity Impact USD	Schroder ISF Emerging Markets Value USD	Schroder ISF European Dividend Maximiser EUR	Schroder ISF European Innovators EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	**43,069,597**	**51,274,183**	**320,218,191**	**39,401,893**
INCOME				
Dividend income, net of withholding taxes	345,024	2,000,407	5,449,452	331,065
Bank interest	383	1,753	–	–
Other income	–	–	–	742
TOTAL INCOME	**345,407**	**2,002,160**	**5,449,452**	**331,807**
EXPENSES				
Management fees	680	122,567	2,056,530	76,763
Administration fees	5,187	23,787	377,018	22,509
Taxe d'abonnement	2,350	7,122	67,574	4,966
Depositary fees	11,319	15,761	115,249	–
Distribution fees	9	7	355,233	189
Bank and other interest expenses	–	3	26,086	9,543
Operating expenses	2,162	4,249	39,030	2,880
TOTAL EXPENSES	**21,707**	**173,496**	**3,036,720**	**116,850**
NET INVESTMENT INCOME/(LOSS)	**323,700**	**1,828,664**	**2,412,732**	**214,957**
Net realised gain/(loss) on:				
Sale of investments	(1,148,380)	2,262,512	1,401,463	(587,472)
Options contracts	–	–	1,056,334	–
Financial futures contracts	–	–	–	(82)
Forward currency exchange contracts	–	(42,081)	1,467,054	(1,391)
Currency exchange	(9,043)	13,792	(8,472)	(3,031)
NET REALISED GAIN/(LOSS) FOR THE PERIOD	**(1,157,423)**	**2,234,223**	**3,916,379**	**(591,976)**
Net change in unrealised appreciation/ (depreciation) on:				
Investments	(4,408,351)	(12,237,045)	(58,995,210)	(12,157,234)
Options contracts	–	–	1,697,566	–
Financial futures contracts	–	–	–	5,145
Forward currency exchange contracts	–	(5,582)	213,878	(1,105)
Currency exchange	3,426	(9,599)	(23,448)	(1,084)
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD	**(4,404,925)**	**(12,252,226)**	**(57,107,214)**	**(12,154,278)**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**(5,238,648)**	**(8,189,339)**	**(50,778,103)**	**(12,531,297)**
Subscriptions	15,040,881	18,087,026	16,511,988	2,356,364
Redemptions	(8,216,067)	(1,479,006)	(34,579,484)	(1,787,697)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	**6,824,814**	**16,608,020**	**(18,067,496)**	**568,667**
Dividend distributions	–	–	(8,360,493)	(3,294)
NET ASSETS AT THE END OF THE PERIOD	**44,655,763**	**59,692,864**	**243,012,099**	**27,435,969**

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

Combined Statement of Operations and Changes in Net Assets for the Period Ended 30 June 2022 (continued)

	Schroder ISF European Smaller Companies EUR	Schroder ISF European Special Situations EUR	Schroder ISF European Sustainable Equity EUR	Schroder ISF European Sustainable Value EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	**103,284,726**	**924,282,606**	**126,700,908**	**92,702,664**
INCOME				
Dividend income, net of withholding taxes	1,033,605	9,112,990	1,871,698	2,497,610
TOTAL INCOME	**1,033,605**	**9,112,990**	**1,871,698**	**2,497,610**
EXPENSES				
Management fees	626,760	3,176,253	95,295	611,078
Administration fees	113,085	649,863	35,265	111,236
Taxe d'abonnement	20,387	123,484	8,360	21,310
Depositary fees	3,989	59,467	8,655	5,380
Distribution fees	119,718	118,012	9,352	73,113
Bank and other interest expenses	4,138	103,976	7,402	13,566
Operating expenses	10,900	70,800	7,224	14,595
TOTAL EXPENSES	**898,977**	**4,301,855**	**171,553**	**850,278**
NET INVESTMENT INCOME/(LOSS)	**134,628**	**4,811,135**	**1,700,145**	**1,647,332**
Net realised gain/(loss) on:				
Sale of investments	(3,401,770)	12,996,752	(757,849)	910,437
Forward currency exchange contracts	222,448	–	170,550	2,117,803
Swaps contracts	–	–	(1)	–
Currency exchange	(4,283)	(184,075)	(20,454)	(20,157)
NET REALISED GAIN/(LOSS) FOR THE PERIOD	**(3,183,605)**	**12,812,677**	**(607,754)**	**3,008,083**
Net change in unrealised appreciation/ (depreciation) on:				
Investments	(22,021,147)	(285,785,279)	(22,337,841)	(10,289,875)
Forward currency exchange contracts	32,984	–	25,018	135,239
Currency exchange	(1,567)	(10,930)	(2,843)	(2,854)
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD	**(21,989,730)**	**(285,796,209)**	**(22,315,666)**	**(10,157,490)**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**(25,038,707)**	**(268,172,397)**	**(21,223,275)**	**(5,502,075)**
Subscriptions	4,251,233	49,149,283	6,962,627	17,147,026
Redemptions	(9,072,075)	(201,876,745)	(27,655,297)	(22,163,859)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	**(4,820,842)**	**(152,727,462)**	**(20,692,670)**	**(5,016,833)**
Dividend distributions	–	–	(174,898)	(899,416)
NET ASSETS AT THE END OF THE PERIOD	**73,425,177**	**503,382,747**	**84,610,065**	**81,284,340**

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

Combined Statement of Operations and Changes in Net Assets for the Period Ended 30 June 2022 (continued)

	Schroder ISF European Value EUR	Schroder ISF Frontier Markets Equity USD	Schroder ISF Global Cities USD	Schroder ISF Global Climate Change Equity USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	**353,843,436**	**455,709,416**	**909,726,345**	**5,115,271,482**
INCOME				
Dividend income, net of withholding taxes	13,378,215	7,300,801	9,957,589	49,098,353
Bank interest	–	3,626	6,607	52,596
TOTAL INCOME	**13,378,215**	**7,304,427**	**9,964,196**	**49,150,949**
EXPENSES				
Management fees	1,367,514	2,404,453	2,200,080	24,324,208
Performance fees	6	–	–	–
Administration fees	307,819	469,714	476,968	4,719,778
Taxe d'abonnement	69,763	89,049	106,942	920,315
Depositary fees	30,826	361,398	32,707	178,518
Distribution fees	55,455	162,076	153,335	1,168,711
Bank and other interest expenses	56,341	575	–	178
Operating expenses	39,040	47,950	80,193	578,486
TOTAL EXPENSES	**1,926,764**	**3,535,215**	**3,050,225**	**31,890,194**
NET INVESTMENT INCOME/(LOSS)	**11,451,451**	**3,769,212**	**6,913,971**	**17,260,755**
Net realised gain/(loss) on:				
Sale of investments	8,070,001	23,703,100	3,908,211	(39,740,411)
Forward currency exchange contracts	51,087	(380,266)	(8,864,396)	(54,509,640)
Swaps contracts	–	(43)	–	–
Currency exchange	(128,786)	(769,696)	(108,910)	(507,489)
NET REALISED GAIN/(LOSS) FOR THE PERIOD	**7,992,302**	**22,553,095**	**(5,065,095)**	**(94,757,540)**
Net change in unrealised appreciation/ (depreciation) on:				
Investments	(49,075,339)	(95,086,877)	(210,562,182)	(1,365,717,190)
Forward currency exchange contracts	(14,641)	(82,330)	(856,854)	(5,605,369)
Currency exchange	(15,394)	(51,957)	(26,731)	(189,563)
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD	**(49,105,374)**	**(95,221,164)**	**(211,445,767)**	**(1,371,512,122)**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**(29,661,621)**	**(68,898,857)**	**(209,596,891)**	**(1,449,008,907)**
Subscriptions	237,656,818	99,655,775	134,095,791	652,926,318
Redemptions	(137,637,494)	(135,152,883)	(177,168,927)	(850,111,426)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	**100,019,324**	**(35,497,108)**	**(43,073,136)**	**(197,185,108)**
Dividend distributions	–	–	(239,620)	–
NET ASSETS AT THE END OF THE PERIOD	**424,201,139**	**351,313,451**	**656,816,698**	**3,469,077,467**

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

Combined Statement of Operations and Changes in Net Assets for the Period Ended 30 June 2022 (continued)

	Schroder ISF Global Climate Leaders USD	Schroder ISF Global Disruption USD	Schroder ISF Global Dividend Maximiser USD	Schroder ISF Global Emerging Market Opportunities USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	**63,844,649**	**701,236,895**	**1,444,881,565**	**1,961,510,535**
INCOME				
Dividend income, net of withholding taxes	712,795	2,737,822	30,290,039	18,718,992
Bank interest	592	18	11,516	83,301
TOTAL INCOME	**713,387**	**2,737,840**	**30,301,555**	**18,802,293**
EXPENSES				
Management fees	505	1,214,365	6,556,501	8,227,814
Administration fees	6,932	190,551	1,149,763	1,358,535
Taxe d'abonnement	3,024	45,077	249,092	292,804
Depositary fees	7,185	37,023	342,636	333,041
Distribution fees	69	65,627	671,179	268,112
Bank and other interest expenses	–	3,045	–	144
Operating expenses	2,983	36,588	173,575	170,860
TOTAL EXPENSES	**20,698**	**1,592,276**	**9,142,746**	**10,651,310**
Less: Expense subsidy	–	(9,181)	–	–
NET INVESTMENT INCOME/(LOSS)	**692,689**	**1,154,745**	**21,158,809**	**8,150,983**
Net realised gain/(loss) on:				
Sale of investments	(1,753,523)	(24,793,974)	(16,489,713)	(84,946,134)
Options contracts	–	–	(11,648,788)	–
Forward currency exchange contracts	(22,402)	(931,375)	(17,425,695)	(2,273,467)
Currency exchange	32,654	89,079	(270,149)	(347,127)
NET REALISED GAIN/(LOSS) FOR THE PERIOD	**(1,743,271)**	**(25,636,270)**	**(45,834,345)**	**(87,566,728)**
Net change in unrealised appreciation/ (depreciation) on:				
Investments	(17,697,098)	(173,247,768)	(126,589,854)	(355,769,347)
Options contracts	–	–	5,785,569	–
Forward currency exchange contracts	(844)	(117,937)	(2,216,867)	(427,571)
Currency exchange	(1,867)	(15,502)	(32,963)	(266,907)
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD	**(17,699,809)**	**(173,381,207)**	**(123,054,115)**	**(356,463,825)**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**(18,750,391)**	**(197,862,732)**	**(147,729,651)**	**(435,879,570)**
Subscriptions	15,749,852	69,109,037	227,661,274	232,326,100
Redemptions	(23,036)	(135,504,721)	(243,302,795)	(250,146,479)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	**15,726,816**	**(66,395,684)**	**(15,641,521)**	**(17,820,379)**
Dividend distributions	–	–	(57,236,871)	–
NET ASSETS AT THE END OF THE PERIOD	**60,821,074**	**436,978,479**	**1,224,273,522**	**1,507,810,586**

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

Combined Statement of Operations and Changes in Net Assets for the Period Ended 30 June 2022 (continued)

	Schroder ISF Global Emerging Markets Smaller Companies USD	Schroder ISF Global Energy USD	Schroder ISF Global Energy Transition USD	Schroder ISF Global Equity Yield USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	**176,168,599**	**416,385,447**	**1,613,552,893**	**412,203,532**
INCOME				
Dividend income, net of withholding taxes	1,648,314	8,251,135	14,247,919	8,791,093
Bank interest	1,568	15,727	57,337	5,072
TOTAL INCOME	**1,649,882**	**8,266,862**	**14,305,256**	**8,796,165**
EXPENSES				
Management fees	231,348	3,307,317	7,304,337	2,346,921
Administration fees	67,455	606,953	1,442,329	445,468
Taxe d'abonnement	16,139	118,334	327,246	93,148
Depositary fees	42,781	16,474	121,898	29,880
Distribution fees	272	399,945	261,564	180,997
Bank and other interest expenses	–	1,090	4,270	–
Operating expenses	11,045	62,078	221,735	48,255
TOTAL EXPENSES	**369,040**	**4,512,191**	**9,683,379**	**3,144,669**
NET INVESTMENT INCOME/(LOSS)	**1,280,842**	**3,754,671**	**4,621,877**	**5,651,496**
Net realised gain/(loss) on:				
Sale of investments	1,323,674	47,805,179	(43,500,724)	(1,105,067)
Forward currency exchange contracts	–	(838,876)	(34,154,152)	36,046
Currency exchange	(209)	(67,150)	136,655	(104,482)
NET REALISED GAIN/(LOSS) FOR THE PERIOD	**1,323,465**	**46,899,153**	**(77,518,221)**	**(1,173,503)**
Net change in unrealised appreciation/ (depreciation) on:				
Investments	(35,691,487)	23,431,203	(271,989,222)	(44,524,194)
Forward currency exchange contracts	–	(84,993)	(5,102,019)	(79,734)
Currency exchange	334,761	(25,005)	(90,057)	(20,396)
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD	**(35,356,726)**	**23,321,205**	**(277,181,298)**	**(44,624,324)**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**(32,752,419)**	**73,975,029**	**(350,077,642)**	**(40,146,331)**
Subscriptions	10,399,692	483,071,761	422,531,366	158,697,129
Redemptions	(15,387,834)	(474,011,620)	(271,626,805)	(137,581,763)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	**(4,988,142)**	**9,060,141**	**150,904,561**	**21,115,366**
Dividend distributions	–	–	(331,912)	(1,210,429)
NET ASSETS AT THE END OF THE PERIOD	**138,428,038**	**499,420,617**	**1,414,047,900**	**391,962,138**

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

Combined Statement of Operations and Changes in Net Assets for the Period Ended 30 June 2022 (continued)

	Schroder ISF Global Gold USD	Schroder ISF Global Recovery USD	Schroder ISF Global Smaller Companies USD	Schroder ISF Global Sustainable Food and Water USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	**337,224,934**	**729,471,227**	**323,294,206**	**150,454,307**
INCOME				
Dividend income, net of withholding taxes	2,743,204	13,785,450	1,982,823	4,709,095
Interest income from investments, net of withholding taxes	2,052	–	–	–
Bank interest	5,117	9,486	1,547	10,107
TOTAL INCOME	**2,750,373**	**13,794,936**	**1,984,370**	**4,719,202**
EXPENSES				
Management fees	2,216,144	2,135,167	423,704	208,686
Administration fees	414,387	506,974	106,566	94,747
Taxe d'abonnement	81,568	143,266	26,076	33,545
Depositary fees	21,338	36,738	27,570	19,714
Distribution fees	134,918	6,283	43,529	736
Bank and other interest expenses	3,330	–	131	10
Operating expenses	70,700	66,825	19,686	18,762
TOTAL EXPENSES	**2,942,385**	**2,895,253**	**647,262**	**376,200**
Less: Expense subsidy	–	(554)	–	–
NET INVESTMENT INCOME/(LOSS)	**(192,012)**	**10,900,237**	**1,337,108**	**4,343,002**
Net realised gain/(loss) on:				
Sale of investments	(5,905,798)	4,087,254	988,291	2,131,237
Options contracts	(375,303)	–	–	–
Financial futures contracts	3,177,979	–	–	–
Forward currency exchange contracts	(15,867,418)	(1,964,644)	–	(915,649)
Currency exchange	(91,226)	(515,406)	(6,608)	(112,241)
NET REALISED GAIN/(LOSS) FOR THE PERIOD	**(19,061,766)**	**1,607,204**	**981,683**	**1,103,347**
Net change in unrealised appreciation/ (depreciation) on:				
Investments	(71,102,090)	(107,042,946)	(88,971,841)	(51,100,836)
Options contracts	349,010	–	–	–
Forward currency exchange contracts	(3,714,500)	(443,463)	–	(136,021)
Currency exchange	14,294	(17,915)	(5,802)	(4,097)
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD	**(74,453,286)**	**(107,504,324)**	**(88,977,643)**	**(51,240,954)**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**(93,707,064)**	**(94,996,883)**	**(86,658,852)**	**(45,794,605)**
Subscriptions	191,734,193	456,878,128	63,055,202	252,334,488
Redemptions	(135,294,870)	(494,213,824)	(21,703,236)	(4,390,112)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	**56,439,323**	**(37,335,696)**	**41,351,966**	**247,944,376**
Dividend distributions	–	–	–	(65,197)
NET ASSETS AT THE END OF THE PERIOD	**299,957,193**	**597,138,648**	**277,987,320**	**352,538,881**

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

Combined Statement of Operations and Changes in Net Assets for the Period Ended 30 June 2022 (continued)

	Schroder ISF Global Sustainable Growth USD	Schroder ISF Global Sustainable Value USD	Schroder ISF Greater China USD	Schroder ISF Healthcare Innovation USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	**3,569,859,902**	**10,404,874**	**3,930,628,135**	**179,055,084**
INCOME				
Dividend income, net of withholding taxes	30,988,520	240,702	31,879,948	2,110,509
Bank interest	42,275	160	43,405	7,784
TOTAL INCOME	**31,030,795**	**240,862**	**31,923,353**	**2,118,293**
EXPENSES				
Management fees	10,203,138	1,378	20,931,014	1,788,546
Administration fees	2,034,784	2,687	2,848,992	226,539
Taxe d'abonnement	604,941	789	690,494	55,151
Depositary fees	160,319	2,945	376,635	25,341
Distribution fees	192,985	9	338,869	129,953
Bank and other interest expenses	–	134	1	–
Operating expenses	371,520	555	347,589	33,545
TOTAL EXPENSES	**13,567,687**	**8,497**	**25,533,594**	**2,259,075**
NET INVESTMENT INCOME/(LOSS)	**17,463,108**	**232,365**	**6,389,759**	**(140,782)**
Net realised gain/(loss) on:				
Sale of investments	(29,974,040)	88,260	(84,943,055)	(10,674,697)
Forward currency exchange contracts	(25,978,480)	3,129	–	(2,405,774)
Swaps contracts	–	–	(45)	–
Currency exchange	(911,905)	(5,972)	(371,158)	(218,556)
NET REALISED GAIN/(LOSS) FOR THE PERIOD	**(56,864,425)**	**85,417**	**(85,314,258)**	**(13,299,027)**
Net change in unrealised appreciation/ (depreciation) on:				
Investments	(839,598,733)	(1,539,551)	(467,852,493)	(44,000,299)
Forward currency exchange contracts	(2,824,487)	(104)	–	(360,086)
Currency exchange	(11,293)	(125)	(264,325)	142
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD	**(842,434,513)**	**(1,539,780)**	**(468,116,818)**	**(44,360,243)**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**(881,835,830)**	**(1,221,998)**	**(547,041,317)**	**(57,800,052)**
Subscriptions	1,027,925,225	2,014,323	402,380,753	347,039,606
Redemptions	(632,820,071)	(8)	(686,563,298)	(95,709,892)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	**395,105,154**	**2,014,315**	**(284,182,545)**	**251,329,714**
Dividend distributions	(6,037,329)	(34)	(5,347)	(18,851)
NET ASSETS AT THE END OF THE PERIOD	**3,077,091,897**	**11,197,157**	**3,099,398,926**	**372,565,895**

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

Combined Statement of Operations and Changes in Net Assets for the Period Ended 30 June 2022 (continued)

	Schroder ISF Hong Kong Equity HKD	Schroder ISF Indian Equity USD	Schroder ISF Indian Opportunities USD	Schroder ISF Japanese Opportunities JPY
NET ASSETS AT THE BEGINNING OF THE PERIOD	**13,893,829,240**	**350,202,514**	**409,394,857**	**43,182,801,762**
INCOME				
Dividend income, net of withholding taxes	211,525,364	1,072,581	914,454	555,272,704
Bank interest	590	7,308	–	–
TOTAL INCOME	**211,525,954**	**1,079,889**	**914,454**	**555,272,704**
EXPENSES				
Management fees	91,355,388	1,289,359	397,386	274,584,757
Administration fees	16,070,253	231,313	130,531	51,653,793
Taxe d'abonnement	3,148,216	51,478	29,088	10,482,206
Depositary fees	984,313	130,312	139,936	7,371,000
Distribution fees	7,442,520	73,048	5,213	4,164,459
Bank and other interest expenses	–	447	1,936	585,303
Operating expenses	1,574,577	28,956	22,241	6,927,850
TOTAL EXPENSES	**120,575,267**	**1,804,913**	**726,331**	**355,769,368**
NET INVESTMENT INCOME/(LOSS)	**90,950,687**	**(725,024)**	**188,123**	**199,503,336**
Net realised gain/(loss) on:				
Sale of investments	7,053,354	9,757,004	9,644,361	441,530,032
Financial futures contracts	–	–	–	(10,051,421)
Forward currency exchange contracts	(3,961,580)	–	(139,873)	1,910,543,116
Currency exchange	(122,171)	(84,672)	(1,042,044)	(9,319,238)
NET REALISED GAIN/(LOSS) FOR THE PERIOD	**2,969,603**	**9,672,332**	**8,462,444**	**2,332,702,489**
Net change in unrealised appreciation/ (depreciation) on:				
Investments	(1,307,725,988)	(84,064,264)	(114,570,820)	(2,096,938,558)
Financial futures contracts	–	–	–	(15,247,029)
Forward currency exchange contracts	(325,884)	–	(30,378)	(145,536,919)
Currency exchange	(84,111)	8,393,759	13,020,197	53,301
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD	**(1,308,135,983)**	**(75,670,505)**	**(101,581,001)**	**(2,257,669,205)**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**(1,214,215,693)**	**(66,723,197)**	**(92,930,434)**	**274,536,620**
Subscriptions	3,214,507,488	35,619,932	22,898,775	4,717,344,552
Redemptions	(1,452,965,945)	(23,211,393)	(65,166,956)	(7,593,386,073)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	**1,761,541,543**	**12,408,539**	**(42,268,181)**	**(2,876,041,521)**
NET ASSETS AT THE END OF THE PERIOD	**14,441,155,090**	**295,887,856**	**274,196,242**	**40,581,296,861**

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

Combined Statement of Operations and Changes in Net Assets for the Period Ended 30 June 2022 (continued)

	Schroder ISF Japanese Smaller Companies JPY	Schroder ISF Latin American USD	Schroder ISF Middle East* USD	Schroder ISF Nordic Micro Cap* EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	**40,417,249,975**	**343,082,465**	**70,289,904**	**–**
INCOME				
Dividend income, net of withholding taxes	360,838,067	13,138,343	129,250	109,987
Bank interest	–	367	–	4
Other income	–	–	5,590	–
TOTAL INCOME	**360,838,067**	**13,138,710**	**134,840**	**109,991**
EXPENSES				
Management fees	118,296,829	2,145,366	128,234	81,701
Administration fees	21,238,054	358,916	23,136	6,175
Taxe d'abonnement	5,091,036	81,449	–	1,817
Depositary fees	132,482	50,571	–	8,266
Distribution fees	3,457,608	276,573	11,024	–
Bank and other interest expenses	671,617	73	389	3,588
Operating expenses	2,967,526	39,906	2,267	1,143
TOTAL EXPENSES	**151,855,152**	**2,952,854**	**165,050**	**102,690**
Less: Expense subsidy	–	–	–	(5,951)
NET INVESTMENT INCOME/(LOSS)	**208,982,915**	**10,185,856**	**(30,210)**	**13,252**
Net realised gain/(loss) on:				
Sale of investments	902,010,512	(8,098,189)	16,348,011	423,359
Forward currency exchange contracts	19,153,820	–	(4,030)	–
Currency exchange	911,225	72,762	(75,630)	(30,956)
NET REALISED GAIN/(LOSS) FOR THE PERIOD	**922,075,557**	**(8,025,427)**	**16,268,351**	**392,403**
Net change in unrealised appreciation/ (depreciation) on:				
Investments	(5,946,160,532)	(4,980,853)	(11,558,324)	(4,736,952)
Forward currency exchange contracts	(4,289,416)	–	–	–
Currency exchange	(22,783)	11,908	2,521	5
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD	**(5,950,472,731)**	**(4,968,945)**	**(11,555,803)**	**(4,736,947)**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**(4,819,414,259)**	**(2,808,516)**	**4,682,338**	**(4,331,292)**
Subscriptions	1,536,015,427	212,751,308	1,721,885	43,560,035
Redemptions	(6,594,619,443)	(194,744,749)	(76,694,127)	(2,294,935)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	**(5,058,604,016)**	**18,006,559**	**(74,972,242)**	**41,265,100**
Dividend distributions	–	–	–	(141,899)
NET ASSETS AT THE END OF THE PERIOD	**30,539,231,700**	**358,280,508**	**–**	**36,791,909**

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

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

Combined Statement of Operations and Changes in Net Assets for the Period Ended 30 June 2022 (continued)

	Schroder ISF Nordic Smaller Companies* EUR	Schroder ISF Smart Manufacturing USD	Schroder ISF Sustainable Asian Equity USD	Schroder ISF Sustainable Global Growth and Income USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	**–**	**43,453,773**	**127,565,331**	**427,424,606**
INCOME				
Dividend income, net of withholding taxes	199,031	233,940	1,584,238	6,572,197
Bank interest	–	350	481	4,493
TOTAL INCOME	**199,031**	**234,290**	**1,584,719**	**6,576,690**
EXPENSES				
Management fees	42,856	146,541	16,401	27
Administration fees	5,674	28,413	25,993	72,313
Taxe d'abonnement	1,415	4,988	8,248	23,970
Depositary fees	8,266	1,902	26,113	39,904
Distribution fees	–	33,545	6	–
Bank and other interest expenses	6,741	–	2	–
Operating expenses	890	4,647	6,414	23,986
TOTAL EXPENSES	**65,842**	**220,036**	**83,177**	**160,200**
Less: Expense subsidy	(10,169)	–	–	–
NET INVESTMENT INCOME/(LOSS)	**143,358**	**14,254**	**1,501,542**	**6,416,490**
Net realised gain/(loss) on:				
Sale of investments	219,749	(2,293,426)	720,259	1,827,044
Forward currency exchange contracts	–	(910,508)	–	(41,100)
Currency exchange	(19,715)	(13,981)	(31,990)	17,886
NET REALISED GAIN/(LOSS) FOR THE PERIOD	**200,034**	**(3,217,915)**	**688,269**	**1,803,830**
Net change in unrealised appreciation/ (depreciation) on:				
Investments	(4,789,717)	(11,672,621)	(29,747,040)	(97,855,935)
Forward currency exchange contracts	–	(94,026)	–	–
Currency exchange	(2)	(1,304)	(28,131)	(6,652)
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD	**(4,789,719)**	**(11,767,951)**	**(29,775,171)**	**(97,862,587)**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**(4,446,327)**	**(14,971,612)**	**(27,585,360)**	**(89,642,267)**
Subscriptions	43,234,611	4,389,993	46,048,570	109,375,895
Redemptions	(7,478,541)	(9,120,582)	(16,638,714)	–
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	**35,756,070**	**(4,730,589)**	**29,409,856**	**109,375,895**
Dividend distributions	(286,083)	–	–	(68,918)
NET ASSETS AT THE END OF THE PERIOD	**31,023,660**	**23,751,572**	**129,389,827**	**447,089,316**

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

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

Combined Statement of Operations and Changes in Net Assets for the Period Ended 30 June 2022 (continued)

	Schroder ISF Sustainable Multi-Factor Equity USD	Schroder ISF Sustainable Swiss Equity CHF	Schroder ISF Swiss Small & Mid Cap Equity CHF	Schroder ISF Taiwanese Equity USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	**97,734,466**	**40,121,902**	**207,344,936**	**395,646,938**
INCOME				
Dividend income, net of withholding taxes	1,071,555	559,467	2,646,600	3,454,899
Bank interest	211	–	–	4,895
TOTAL INCOME	**1,071,766**	**559,467**	**2,646,600**	**3,459,794**
EXPENSES				
Management fees	61,124	235,584	1,194,436	1,985,523
Administration fees	9,757	41,717	215,890	387,712
Taxe d'abonnement	8,395	8,007	41,203	74,343
Depositary fees	12,627	1,853	21,790	122,560
Distribution fees	–	35,803	78,205	132,197
Bank and other interest expenses	24	5,860	12,542	–
Operating expenses	6,107	4,048	20,953	39,314
TOTAL EXPENSES	**98,034**	**332,872**	**1,585,019**	**2,741,649**
NET INVESTMENT INCOME/(LOSS)	**973,732**	**226,595**	**1,061,581**	**718,145**
Net realised gain/(loss) on:				
Sale of investments	102,069	465,378	3,479,373	15,012,633
Financial futures contracts	(268,038)	–	–	–
Forward currency exchange contracts	(26,850)	–	–	–
Currency exchange	4,404	–	70	(173,859)
NET REALISED GAIN/(LOSS) FOR THE PERIOD	**(188,415)**	**465,378**	**3,479,443**	**14,838,774**
Net change in unrealised appreciation/ (depreciation) on:				
Investments	(23,416,621)	(9,095,166)	(62,664,701)	(116,107,628)
Financial futures contracts	(10,187)	–	–	–
Forward currency exchange contracts	(9,861)	–	–	–
Currency exchange	(7,445)	(16)	3,464	(58,196)
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD	**(23,444,114)**	**(9,095,182)**	**(62,661,237)**	**(116,165,824)**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**(22,658,797)**	**(8,403,209)**	**(58,120,213)**	**(100,608,905)**
Subscriptions	29,002,122	1,642,722	15,769,460	49,887,455
Redemptions	(12,685,496)	(1,216,567)	(21,127,833)	(97,003,721)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	**16,316,626**	**426,155**	**(5,358,373)**	**(47,116,266)**
NET ASSETS AT THE END OF THE PERIOD	**91,392,295**	**32,144,848**	**143,866,350**	**247,921,767**

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

Combined Statement of Operations and Changes in Net Assets for the Period Ended 30 June 2022 (continued)

	Schroder ISF US Small & Mid Cap Equity USD	Schroder ISF US Smaller Companies USD	Schroder ISF Global Equity Alpha USD	Schroder ISF QEP Global Active Value USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	**1,202,408,821**	**392,211,359**	**2,787,038,274**	**647,922,432**
INCOME				
Dividend income, net of withholding taxes	4,379,789	1,343,178	22,004,174	14,045,612
Bank interest	16,592	5,856	28,716	18,448
TOTAL INCOME	**4,396,381**	**1,349,034**	**22,032,890**	**14,064,060**
EXPENSES				
Management fees	4,869,907	1,732,210	7,274,864	1,467,898
Administration fees	1,002,428	320,997	1,121,495	376,760
Taxe d'abonnement	198,631	63,010	435,777	105,983
Depositary fees	29,458	13,669	93,275	84,416
Distribution fees	610,675	344,597	51,015	67,752
Bank and other interest expenses	–	–	118	281
Operating expenses	122,588	34,371	239,135	140,884
TOTAL EXPENSES	**6,833,687**	**2,508,854**	**9,215,679**	**2,243,974**
Less: Expense subsidy	–	–	(7,276)	–
NET INVESTMENT INCOME/(LOSS)	**(2,437,306)**	**(1,159,820)**	**12,824,487**	**11,820,086**
Net realised gain/(loss) on:				
Sale of investments	45,482,053	10,730,442	59,585,903	(15,201,105)
Financial futures contracts	–	–	–	(6,853,265)
Forward currency exchange contracts	(13,159,148)	–	(3,751,071)	4,037,105
Currency exchange	(117,851)	(1,825)	78,200	(354,231)
NET REALISED GAIN/(LOSS) FOR THE PERIOD	**32,205,054**	**10,728,617**	**55,913,032**	**(18,371,496)**
Net change in unrealised appreciation/ (depreciation) on:				
Investments	(253,107,199)	(87,787,942)	(598,986,312)	(113,387,534)
Financial futures contracts	–	–	–	(2,674,001)
Forward currency exchange contracts	(1,325,726)	–	(385,856)	584,961
Currency exchange	1,506	(63)	(20,577)	(84,615)
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD	**(254,431,419)**	**(87,788,005)**	**(599,392,745)**	**(115,561,189)**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**(224,663,671)**	**(78,219,208)**	**(530,655,226)**	**(122,112,599)**
Subscriptions	57,904,650	19,221,474	280,214,749	399,580,685
Redemptions	(201,016,408)	(30,665,221)	(417,075,630)	(64,959,199)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	**(143,111,758)**	**(11,443,747)**	**(136,860,881)**	**334,621,486**
NET ASSETS AT THE END OF THE PERIOD	**834,633,392**	**302,548,404**	**2,119,522,167**	**860,431,319**

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

Combined Statement of Operations and Changes in Net Assets for the Period Ended 30 June 2022 (continued)

	Schroder ISF QEP Global Core USD	Schroder ISF QEP Global Emerging Markets USD	Schroder ISF QEP Global ESG USD	Schroder ISF QEP Global ESG ex Fossil Fuels USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	**1,419,544,050**	**194,605,989**	**618,437,037**	**42,039,558**
INCOME				
Dividend income, net of withholding taxes	15,171,041	2,497,726	6,731,245	426,437
Bank interest	33,468	2,954	4,363	1,124
TOTAL INCOME	**15,204,509**	**2,500,680**	**6,735,608**	**427,561**
EXPENSES				
Management fees	1,181,663	379,250	633,303	2,340
Administration fees	334,923	46,297	180,467	5,419
Taxe d'abonnement	156,392	14,147	66,139	1,914
Depositary fees	70,411	37,948	52,144	16,356
Distribution fees	–	22	–	–
Bank and other interest expenses	242	1,015	511	16
Operating expenses	100,717	10,620	41,487	1,932
TOTAL EXPENSES	**1,844,348**	**489,299**	**974,051**	**27,977**
Less: Expense subsidy	–	–	–	(7,893)
NET INVESTMENT INCOME/(LOSS)	**13,360,161**	**2,011,381**	**5,761,557**	**407,477**
Net realised gain/(loss) on:				
Sale of investments	(10,031,521)	(13,009,570)	(9,424,738)	(504,928)
Financial futures contracts	(9,876,410)	(278,714)	(2,263,696)	(329,353)
Forward currency exchange contracts	2,578,614	(137,772)	2,058,375	152,505
Currency exchange	(63,677)	(159,438)	(46,288)	(4,312)
NET REALISED GAIN/(LOSS) FOR THE PERIOD	**(17,392,994)**	**(13,585,494)**	**(9,676,347)**	**(686,088)**
Net change in unrealised appreciation/ (depreciation) on:				
Investments	(276,691,174)	(22,369,316)	(97,912,573)	(7,162,203)
Financial futures contracts	(2,062,364)	(279,997)	(441,754)	(118,940)
Forward currency exchange contracts	333,445	53,612	400,279	26,312
Currency exchange	(61,543)	217,462	(35,029)	(1,382)
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD	**(278,481,636)**	**(22,378,239)**	**(97,989,077)**	**(7,256,213)**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**(282,514,469)**	**(33,952,352)**	**(101,903,867)**	**(7,534,824)**
Subscriptions	611,640,432	16,259,062	61,256,274	146,965
Redemptions	(346,694,794)	(54,518,204)	(97,226,293)	(53,667)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	**264,945,638**	**(38,259,142)**	**(35,970,019)**	**93,298**
NET ASSETS AT THE END OF THE PERIOD	**1,401,975,219**	**122,394,495**	**480,563,151**	**34,598,032**

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

Combined Statement of Operations and Changes in Net Assets for the Period Ended 30 June 2022 (continued)

	Schroder ISF QEP Global Quality USD	Schroder ISF Sustainable Emerging Markets Synergy USD	Schroder ISF Commodity USD	Schroder ISF Cross Asset Momentum Component USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	**596,305,270**	**48,485,452**	**162,805,432**	**668,833,060**
INCOME				
Dividend income, net of withholding taxes	5,528,979	559,203	25,214	–
Interest income from investments, net of withholding taxes	–	–	231,466	–
Bank interest	3,892	2,346	4,879	43,590
TOTAL INCOME	**5,532,871**	**561,549**	**261,559**	**43,590**
EXPENSES				
Management fees	1,704,311	454	283,326	–
Administration fees	392,136	6,117	81,665	100,932
Taxe d'abonnement	82,021	2,395	19,102	36,424
Depositary fees	49,969	49,265	70,767	17,303
Distribution fees	133,571	–	4,874	–
Bank and other interest expenses	410	1,890	8,366	183,762
Interest on swap contracts	–	–	51,929	13,295
Operating expenses	47,237	2,212	13,869	57,655
TOTAL EXPENSES	**2,409,655**	**62,333**	**533,898**	**409,371**
NET INVESTMENT INCOME/(LOSS)	**3,123,216**	**499,216**	**(272,339)**	**(365,781)**
Net realised gain/(loss) on:				
Sale of investments	(1,674,955)	(1,724,586)	(463,311)	(5,737,250)
Financial futures contracts	(477,330)	(514,951)	–	16,058,330
Forward currency exchange contracts	1,804,497	(8,686)	(1,312,727)	(26,254,250)
Swaps contracts	–	–	33,741,179	22,844,281
Currency exchange	(117,551)	(25,339)	(6,433)	(3,176,659)
NET REALISED GAIN/(LOSS) FOR THE PERIOD	**(465,339)**	**(2,273,562)**	**31,958,708**	**3,734,452**
Net change in unrealised appreciation/ (depreciation) on:				
Investments	(109,126,024)	(6,960,415)	(1,174,819)	(4,353,526)
Financial futures contracts	(619,169)	(200,972)	–	6,916,486
Forward currency exchange contracts	426,991	(1,620)	(206,591)	(4,937,969)
Swaps contracts	–	–	80,099	(8,415,928)
Currency exchange	(45,415)	7,782	(150)	59,360
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD	**(109,363,617)**	**(7,155,225)**	**(1,301,461)**	**(10,731,577)**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**(106,705,740)**	**(8,929,571)**	**30,384,908**	**(7,362,906)**
Subscriptions	24,216,421	2,207,842	175,811,279	124,882,024
Redemptions	(36,745,409)	(58,660)	(222,738,423)	(25,717,751)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	**(12,528,988)**	**2,149,182**	**(46,927,144)**	**99,164,273**
NET ASSETS AT THE END OF THE PERIOD	**477,070,542**	**41,705,063**	**146,263,196**	**760,634,427**

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

Combined Statement of Operations and Changes in Net Assets for the Period Ended 30 June 2022 (continued)

	Schroder ISF Emerging Markets Multi-Asset USD	Schroder ISF Global Diversified Growth EUR	Schroder ISF Global Managed Growth USD	Schroder ISF Global Multi-Asset Balanced EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	**282,825,934**	**1,205,631,809**	**6,493,108**	**249,146,207**
INCOME				
Dividend income, net of withholding taxes	1,970,206	5,441,371	6,796	1,314,515
Interest income from investments, net of withholding taxes	1,449,881	5,893,624	7,376	1,887,141
Interest on swap contracts	–	–	–	157,119
Bank interest	311	5,682	101	991
TOTAL INCOME	**3,420,398**	**11,340,677**	**14,273**	**3,359,766**
EXPENSES				
Management fees	542,445	1,553,137	439	1,227,652
Administration fees	96,208	298,212	612	217,282
Taxe d'abonnement	26,980	79,762	106	64,718
Depositary fees	60,166	128,133	3,030	8,669
Distribution fees	92,370	49,013	–	218,234
Bank and other interest expenses	2,178	353,558	2	36,254
Interest on swap contracts	–	804,592	–	286,286
Operating expenses	22,466	106,278	309	35,595
TOTAL EXPENSES	**842,813**	**3,372,685**	**4,498**	**2,094,690**
Less: Expense subsidy	–	–	(11)	–
NET INVESTMENT INCOME/(LOSS)	**2,577,585**	**7,967,992**	**9,786**	**1,265,076**
Net realised gain/(loss) on:				
Sale of investments	(11,346,694)	17,747,273	(231,900)	7,072,279
Options contracts	–	(35,151)	–	–
Financial futures contracts	(863,957)	(1,614,801)	–	8,822,061
Forward currency exchange contracts	(1,929,990)	4,394,999	92,751	(10,888,094)
Swaps contracts	–	14,252,248	–	(3,035,742)
Currency exchange	(6,557)	6,994,411	(32,758)	2,374,546
NET REALISED GAIN/(LOSS) FOR THE PERIOD	**(14,147,198)**	**41,738,979**	**(171,907)**	**4,345,050**
Net change in unrealised appreciation/ (depreciation) on:				
Investments	(44,224,009)	(124,514,931)	(788,639)	(33,318,706)
Options contracts	–	428,176	–	–
Financial futures contracts	(15,600)	4,219,499	–	(2,228,124)
Forward currency exchange contracts	(418,831)	121,146	5,098	(1,984,680)
Swaps contracts	–	(936,191)	–	467,898
Currency exchange	(8,542)	28,152	(62)	19,225
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD	**(44,666,982)**	**(120,654,149)**	**(783,603)**	**(37,044,387)**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**(56,236,595)**	**(70,947,178)**	**(945,724)**	**(31,434,261)**
Subscriptions	38,255,295	98,630,388	40,076	218,565,737
Redemptions	(44,884,646)	(269,752,178)	(353)	(27,526,894)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	**(6,629,351)**	**(171,121,790)**	**39,723**	**191,038,843**
Dividend distributions	(2,475,615)	(27,940)	–	(644,822)
NET ASSETS AT THE END OF THE PERIOD	**217,484,373**	**963,534,901**	**5,587,107**	**408,105,967**

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

Combined Statement of Operations and Changes in Net Assets for the Period Ended 30 June 2022 (continued)

	Schroder ISF Global Multi-Asset Income USD	Schroder ISF Global Target Return USD	Schroder ISF Inflation Plus EUR	Schroder ISF Japan DGF** JPY
NET ASSETS AT THE BEGINNING OF THE PERIOD	**1,780,124,934**	**310,671,876**	**42,283,686**	**148,317,677,312**
INCOME				
Dividend income, net of withholding taxes	8,165,700	571,222	128,193	39,337,890
Interest income from investments, net of withholding taxes	15,131,140	986,512	707,460	338,893,730
Bank interest	41,653	9,749	73	1,140,792
TOTAL INCOME	**23,338,493**	**1,567,483**	**835,726**	**379,372,412**
EXPENSES				
Management fees	7,950,158	1,341,228	468,032	334,839,566
Administration fees	1,222,761	193,158	64,803	31,605,180
Taxe d'abonnement	277,904	36,902	19,831	4,139,839
Depositary fees	137,278	27,761	7,650	5,273,978
Distribution fees	682,219	76,974	61,270	–
Bank and other interest expenses	90,439	1,673	8,011	11,964,108
Interest on swap contracts	1,949,251	–	–	–
Operating expenses	269,010	43,551	8,263	7,109,493
TOTAL EXPENSES	**12,579,020**	**1,721,247**	**637,860**	**394,932,164**
NET INVESTMENT INCOME/(LOSS)	**10,759,473**	**(153,764)**	**197,866**	**(15,559,752)**
Net realised gain/(loss) on:				
Sale of investments	37,057,129	(2,516,908)	(28,505)	6,530,873,967
Options contracts	573,129	893,924	–	–
Financial futures contracts	6,027,511	6,985,480	280,580	(211,058,523)
Forward currency exchange contracts	(25,421,501)	(8,307,541)	(1,712,278)	(11,267,612,089)
Swaps contracts	7,377,599	–	–	–
Currency exchange	(4,987,421)	(1,241,540)	29,265	(1,100,421,141)
NET REALISED GAIN/(LOSS) FOR THE PERIOD	**20,626,446**	**(4,186,585)**	**(1,430,938)**	**(6,048,217,786)**
Net change in unrealised appreciation/ (depreciation) on:				
Investments	(302,699,785)	(38,299,887)	(440,125)	597,919,635
Options contracts	970,037	(3,857,322)	–	–
Financial futures contracts	2,214,541	74,167	(97,092)	67,711,842
Forward currency exchange contracts	(1,869,650)	1,551,259	(1,364,296)	(7,202,817,174)
Swaps contracts	2,277,207	–	–	–
Currency exchange	(679,816)	(31,112)	2,763	504,057,117
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD	**(299,787,466)**	**(40,562,895)**	**(1,898,750)**	**(6,033,128,580)**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**(268,401,547)**	**(44,903,244)**	**(3,131,822)**	**(12,096,906,118)**
Subscriptions	923,179,260	149,944,632	92,348,839	3,595,441,527
Redemptions	(1,334,707,554)	(116,635,272)	(15,136,104)	(672,523,745)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	**(411,528,294)**	**33,309,360**	**77,212,735**	**2,922,917,782**
Dividend distributions	(19,017,431)	(3,172,658)	(197)	–
NET ASSETS AT THE END OF THE PERIOD	**1,081,177,662**	**295,905,334**	**116,364,402**	**139,143,688,976**

** The data shown is based on the last available pricing day, 29 June 2022.

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

Combined Statement of Operations and Changes in Net Assets for the Period Ended 30 June 2022 (continued)

	Schroder ISF Multi-Asset Growth and Income USD	Schroder ISF Multi-Asset Total Return USD	Schroder ISF Sustainable Conservative EUR	Schroder ISF Sustainable Future Trends EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	**550,140,187**	**219,671,356**	**25,480,037**	**27,568,329**
INCOME				
Dividend income, net of withholding taxes	3,583,906	279,927	62,362	115,356
Interest income from investments, net of withholding taxes	3,137,490	1,112,375	106,265	33,468
Bank interest	6,644	6,515	350	13
TOTAL INCOME	**6,728,040**	**1,398,817**	**168,977**	**148,837**
EXPENSES				
Management fees	2,234,652	243,482	51,050	35,642
Administration fees	456,562	21,720	5,823	8,465
Taxe d'abonnement	93,230	9,588	2,566	2,771
Depositary fees	19,108	36,005	14,923	4,472
Distribution fees	1,210,143	503	6,302	6,025
Bank and other interest expenses	2,182	3,969	2,247	4,902
Interest on swap contracts	–	2,439	–	–
Operating expenses	62,497	17,456	1,783	1,872
TOTAL EXPENSES	**4,078,374**	**335,162**	**84,694**	**64,149**
Less: Expense subsidy	–	(1,828)	–	–
NET INVESTMENT INCOME/(LOSS)	**2,649,666**	**1,065,483**	**84,283**	**84,688**
Net realised gain/(loss) on:				
Sale of investments	(41,361,371)	(1,596,833)	(19,927)	(32,175)
Options contracts	–	286,512	–	–
Financial futures contracts	2,037,433	(2,729,730)	304,820	(287,318)
Forward currency exchange contracts	1,659,783	(5,931,238)	(477,714)	(876,284)
Swaps contracts	–	2,477,990	–	–
Currency exchange	(781,056)	(1,013,039)	92,485	221,109
NET REALISED GAIN/(LOSS) FOR THE PERIOD	**(38,445,211)**	**(8,506,338)**	**(100,336)**	**(974,668)**
Net change in unrealised appreciation/ (depreciation) on:				
Investments	(64,278,344)	(20,123,698)	(1,520,123)	(2,308,182)
Options contracts	–	(35,122)	–	–
Financial futures contracts	1,311,792	158,769	30,194	5,952
Forward currency exchange contracts	(22,954)	(2,406,143)	(169,782)	(204,085)
Swaps contracts	–	(472,826)	–	–
Currency exchange	105,507	(5,741)	5,359	11,249
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD	**(62,883,999)**	**(22,884,761)**	**(1,654,352)**	**(2,495,066)**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**(98,679,544)**	**(30,325,616)**	**(1,670,405)**	**(3,385,046)**
Subscriptions	57,119,439	7,538,036	432,704	5,858,447
Redemptions	(71,772,194)	(11,253,118)	(4,197,085)	(4,828,209)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	**(14,652,755)**	**(3,715,082)**	**(3,764,381)**	**1,030,238**
Dividend distributions	(16,745,373)	–	(14,718)	–
NET ASSETS AT THE END OF THE PERIOD	**420,062,515**	**185,630,658**	**20,030,533**	**25,213,521**

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

Combined Statement of Operations and Changes in Net Assets for the Period Ended 30 June 2022 (continued)

	Schroder ISF Sustainable Multi-Asset Income EUR	Schroder ISF Emerging Markets Debt Absolute Return USD	Schroder ISF EURO Credit Absolute Return EUR	Schroder ISF European Alpha Absolute Return EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	**129,459,833**	**2,088,116,119**	**465,896,787**	**54,773,514**
INCOME				
Dividend income, net of withholding taxes	610,108	770,553	–	390,948
Interest income from investments, net of withholding taxes	1,125,601	25,647,829	4,318,500	10,152
Interest on swap contracts	–	–	66,703	–
Bank interest	478	65,627	1,706	593
Other income	–	–	21,490	–
TOTAL INCOME	**1,736,187**	**26,484,009**	**4,408,399**	**401,693**
EXPENSES				
Management fees	536,277	4,515,362	973,008	362,771
Administration fees	100,126	538,130	154,204	86,783
Taxe d'abonnement	24,305	156,864	46,612	11,904
Depositary fees	58,812	200,007	–	2,092
Distribution fees	838	249,405	33,558	36,478
Bank and other interest expenses	55,194	51,842	43,540	25,563
Interest on swap contracts	152,105	–	552,986	348,313
Operating expenses	19,770	190,631	30,681	6,453
TOTAL EXPENSES	**947,427**	**5,902,241**	**1,834,589**	**880,357**
NET INVESTMENT INCOME/(LOSS)	**788,760**	**20,581,768**	**2,573,810**	**(478,664)**
Net realised gain/(loss) on:				
Sale of investments	(1,635,583)	(125,065,251)	(5,795,982)	765,893
Options contracts	68,081	–	–	–
Financial futures contracts	987,083	5,582,217	4,607,448	1,781,792
Forward currency exchange contracts	(2,827,472)	(70,940,550)	(2,665,999)	29,897
Swaps contracts	565,028	–	(1,148,926)	128,477
Currency exchange	1,633,454	(3,861,373)	145,350	91,713
NET REALISED GAIN/(LOSS) FOR THE PERIOD	**(1,209,409)**	**(194,284,957)**	**(4,858,109)**	**2,797,772**
Net change in unrealised appreciation/ (depreciation) on:				
Investments	(13,617,816)	(154,673,669)	(50,330,647)	(2,445,741)
Options contracts	75,203	–	–	–
Financial futures contracts	474,256	(1,267,097)	213,969	2,025,799
Forward currency exchange contracts	(383,656)	(9,193,097)	(356,353)	88,296
Swaps contracts	172,338	–	6,620,290	(477,611)
Currency exchange	9,626	(628,809)	37,946	152,942
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD	**(13,270,049)**	**(165,762,672)**	**(43,814,795)**	**(656,315)**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**(13,690,698)**	**(339,465,861)**	**(46,099,094)**	**1,662,793**
Subscriptions	18,056,296	180,574,651	23,246,923	7,351,548
Redemptions	(4,490,793)	(435,715,034)	(152,049,377)	(9,790,761)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	**13,565,503**	**(255,140,383)**	**(128,802,454)**	**(2,439,213)**
Dividend distributions	(1,311,268)	(1,206,401)	(269,116)	(1)
NET ASSETS AT THE END OF THE PERIOD	**128,023,370**	**1,492,303,474**	**290,726,123**	**53,997,093**

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

Combined Statement of Operations and Changes in Net Assets for the Period Ended 30 June 2022 (continued)

	Schroder ISF European Equity Absolute Return* EUR	Schroder ISF Sustainable European Market Neutral EUR	Schroder ISF EURO Bond EUR	Schroder ISF EURO Government Bond EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	**27,825,486**	**10,040,757**	**1,515,731,969**	**1,346,348,526**
INCOME				
Dividend income, net of withholding taxes	–	189,722	–	–
Interest income from investments, net of withholding taxes	1,864	–	7,842,776	3,312,392
Interest on swap contracts	–	–	34,724	–
Bank interest	–	13	4,752	131
Other income	66	1,700	–	24,981
TOTAL INCOME	**1,930**	**191,435**	**7,882,252**	**3,337,504**
EXPENSES				
Management fees	61,491	112,917	3,725,120	1,395,148
Performance fees	–	18	–	–
Administration fees	19,565	27,917	540,364	384,619
Taxe d'abonnement	1,696	4,304	248,272	196,452
Depositary fees	–	–	93,242	–
Distribution fees	7,462	27,413	624,407	81,455
Bank and other interest expenses	4,947	6,202	93,383	81,502
Interest on swap contracts	21,700	106,668	3,795,979	–
Operating expenses	1,733	2,897	137,873	112,006
TOTAL EXPENSES	**118,594**	**288,336**	**9,258,640**	**2,251,182**
NET INVESTMENT INCOME/(LOSS)	**(116,664)**	**(96,901)**	**(1,376,388)**	**1,086,322**
Net realised gain/(loss) on:				
Sale of investments	151,655	(478,272)	(83,425,399)	(101,147,438)
Options contracts	–	–	(365,654)	(52,793)
Financial futures contracts	393,954	325,160	7,988,835	17,602,311
Forward currency exchange contracts	194,347	6,534	(5,775,392)	82,286
Swaps contracts	(102,948)	390,644	(26,180,385)	(14,369,304)
Currency exchange	(25,703)	(30,474)	24,711	279,037
NET REALISED GAIN/(LOSS) FOR THE PERIOD	**611,305**	**213,592**	**(107,733,284)**	**(97,605,901)**
Net change in unrealised appreciation/ (depreciation) on:				
Investments	(1,986,084)	(1,967,172)	(109,336,433)	(66,373,875)
Options contracts	–	–	(39,655)	(17,433)
Financial futures contracts	202,080	505,590	(3,303,736)	(3,376,492)
Forward currency exchange contracts	(53,918)	(47,351)	1,035,194	25,516
Swaps contracts	128,379	122,340	16,210,588	(5,412,592)
Currency exchange	2,656	40,705	(1,007,264)	(360,268)
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD	**(1,706,887)**	**(1,345,888)**	**(96,441,306)**	**(75,515,144)**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**(1,212,246)**	**(1,229,197)**	**(205,550,978)**	**(172,034,723)**
Subscriptions	79,079	21,012,982	152,577,708	173,152,002
Redemptions	(26,692,319)	(3,668,059)	(343,874,915)	(355,595,348)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	**(26,613,240)**	**17,344,923**	**(191,297,207)**	**(182,443,346)**
Dividend distributions	–	–	(547,872)	–
NET ASSETS AT THE END OF THE PERIOD	**–**	**26,156,483**	**1,118,335,912**	**991,870,457**

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

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

Combined Statement of Operations and Changes in Net Assets for the Period Ended 30 June 2022 (continued)

	Schroder ISF Sustainable US Dollar Short Duration Bond USD	Schroder ISF US Dollar Bond USD	Schroder ISF All China Credit Income USD	Schroder ISF Alternative Securitised Income USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	**10,018,673**	**877,520,960**	**83,235,522**	**482,785,535**
INCOME				
Interest income from investments, net of withholding taxes	166,098	11,555,638	1,493,077	9,373,126
Interest on swap contracts	–	–	17,355	–
Bank interest	248	7,028	2,422	30,580
TOTAL INCOME	**166,346**	**11,562,666**	**1,512,854**	**9,403,706**
EXPENSES				
Management fees	87	2,113,421	2,092	1,252,924
Administration fees	2,648	284,700	11,129	94,198
Taxe d'abonnement	922	134,081	3,855	41,491
Depositary fees	3,843	26,651	12,462	37,841
Distribution fees	2	256,243	789	485
Bank and other interest expenses	–	135	81	2,746
Interest on swap contracts	–	864,403	–	–
Operating expenses	869	87,899	7,543	66,906
TOTAL EXPENSES	**8,371**	**3,767,533**	**37,951**	**1,496,591**
NET INVESTMENT INCOME/(LOSS)	**157,975**	**7,795,133**	**1,474,903**	**7,907,115**
Net realised gain/(loss) on:				
Sale of investments	(87,411)	(35,108,396)	(3,561,372)	(7,904,442)
Options contracts	–	–	(24,230)	–
Financial futures contracts	37,800	(13,827,396)	93,661	4,015,051
Forward currency exchange contracts	(4,400)	(5,856,379)	(1,960,185)	(34,584,599)
Swaps contracts	–	2,397,515	105,925	–
Currency exchange	(1)	(4,439)	56,584	(200,262)
NET REALISED GAIN/(LOSS) FOR THE PERIOD	**(54,012)**	**(52,399,095)**	**(5,289,617)**	**(38,674,252)**
Net change in unrealised appreciation/ (depreciation) on:				
Investments	(658,315)	(72,022,957)	(5,708,045)	(32,511,476)
Financial futures contracts	(6,008)	(900,648)	(84,513)	(285,099)
Forward currency exchange contracts	(495)	(561,291)	30,628	(6,356,453)
Swaps contracts	–	555,690	(57,975)	–
Currency exchange	1	(1,832)	(10,279)	(1,619)
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD	**(664,817)**	**(72,931,038)**	**(5,830,184)**	**(39,154,647)**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**(560,854)**	**(117,535,000)**	**(9,644,898)**	**(69,921,784)**
Subscriptions	17,392,267	119,460,540	50,244	122,729,680
Redemptions	(673,181)	(147,075,167)	(4,633)	(40,635,878)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	**16,719,086**	**(27,614,627)**	**45,611**	**82,093,802**
Dividend distributions	(196)	(791,133)	(1,758)	(946,107)
NET ASSETS AT THE END OF THE PERIOD	**26,176,709**	**731,580,200**	**73,634,477**	**494,011,446**

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

Combined Statement of Operations and Changes in Net Assets for the Period Ended 30 June 2022 (continued)

	Schroder ISF Asian Bond Total Return USD	Schroder ISF Asian Convertible Bond USD	Schroder ISF Asian Credit Opportunities USD	Schroder ISF Asian Local Currency Bond USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	**213,298,544**	**165,050,157**	**628,307,807**	**682,271,462**
INCOME				
Dividend income, net of withholding taxes	726	–	–	1,349
Interest income from investments, net of withholding taxes	2,824,552	653,474	9,702,071	9,622,341
Interest on swap contracts	266,506	–	97,117	722,214
Bank interest	5,002	2,562	7,466	9,383
Other income	–	–	–	–
TOTAL INCOME	**3,096,786**	**656,036**	**9,806,654**	**10,355,287**
EXPENSES				
Management fees	693,954	628,905	208,388	1,168,421
Administration fees	161,654	144,322	114,026	234,716
Taxe d'abonnement	36,951	31,568	29,361	95,410
Depositary fees	25,822	3,957	31,780	172,162
Distribution fees	142,137	63,116	53	28,240
Bank and other interest expenses	1,328	–	391	2,634
Interest on swap contracts	83,371	–	–	282,970
Operating expenses	22,195	29,526	34,338	66,264
TOTAL EXPENSES	**1,167,412**	**901,394**	**418,337**	**2,050,817**
NET INVESTMENT INCOME/(LOSS)	**1,929,374**	**(245,358)**	**9,388,317**	**8,304,470**
Net realised gain/(loss) on:				
Sale of investments	(8,173,644)	(5,648,375)	(45,224,048)	(10,287,473)
Options contracts	20,950	–	–	32,318
Financial futures contracts	5,156,844	–	4,265,195	(142,094)
Forward currency exchange contracts	1,101,046	(4,751,154)	(1,008,630)	(7,132,632)
Swaps contracts	4,086,318	–	642,509	892,865
Currency exchange	650,259	221,535	125,841	(467,140)
NET REALISED GAIN/(LOSS) FOR THE PERIOD	**2,841,773**	**(10,177,994)**	**(41,199,133)**	**(17,104,156)**
Net change in unrealised appreciation/ (depreciation) on:				
Investments	(12,236,197)	(10,444,326)	(44,416,196)	(49,989,435)
Options contracts	(113,305)	–	–	(211,676)
Financial futures contracts	1,234,921	–	(133,119)	2,681,041
Forward currency exchange contracts	585,600	(275,507)	224,019	(3,487,835)
Swaps contracts	(4,810,953)	–	(313,378)	(3,003,580)
Currency exchange	(69,647)	(12,611)	(53,875)	(291,546)
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD	**(15,409,581)**	**(10,732,444)**	**(44,692,549)**	**(54,303,031)**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**(10,638,434)**	**(21,155,796)**	**(76,503,365)**	**(63,102,717)**
Subscriptions	30,816,785	31,087,971	40,768,272	34,178,962
Redemptions	(49,064,203)	(57,563,459)	(214,926,463)	(121,068,094)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	**(18,247,418)**	**(26,475,488)**	**(174,158,191)**	**(86,889,132)**
Dividend distributions	(302,557)	–	(632,726)	(1,337,462)
NET ASSETS AT THE END OF THE PERIOD	**184,110,135**	**117,418,873**	**377,013,525**	**530,942,151**

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

Combined Statement of Operations and Changes in Net Assets for the Period Ended 30 June 2022 (continued)

	Schroder ISF BlueOrchard Emerging Markets Climate Bond USD	Schroder ISF Carbon Neutral Credit EUR	Schroder ISF Carbon Neutral Credit 2040 EUR	Schroder ISF China Local Currency Bond RMB
NET ASSETS AT THE BEGINNING OF THE PERIOD	**116,836,990**	**57,640,354**	**20,014,938**	**3,208,719,331**
INCOME				
Dividend income, net of withholding taxes	–	–	–	20,974
Interest income from investments, net of withholding taxes	1,603,838	1,162,413	334,468	46,974,911
Interest on swap contracts	–	–	–	1,376,005
Bank interest	2,049	168	9	26,928
TOTAL INCOME	**1,605,887**	**1,162,581**	**334,477**	**48,398,818**
EXPENSES				
Management fees	36,863	7,268	69	4,594,710
Administration fees	25,453	10,532	2,433	1,488,439
Taxe d'abonnement	8,367	3,991	907	516,112
Depositary fees	7,408	10,142	7,839	1,203,007
Distribution fees	5	77	4	8,026
Bank and other interest expenses	1,042	5,585	4,170	2,990
Interest on swap contracts	–	–	–	790,156
Operating expenses	9,064	7,009	935	282,965
TOTAL EXPENSES	**88,202**	**44,604**	**16,357**	**8,886,405**
Less: Expense subsidy	–	(21)	–	–
NET INVESTMENT INCOME/(LOSS)	**1,517,685**	**1,117,998**	**318,120**	**39,512,413**
Net realised gain/(loss) on:				
Sale of investments	(3,125,019)	(3,031,533)	(1,193,654)	14,107,577
Financial futures contracts	1,929,591	138,145	(34,548)	109,045
Forward currency exchange contracts	3,125,895	(2,717,877)	(680,164)	(2,693,287)
Swaps contracts	–	–	–	(10,311)
Currency exchange	(23,760)	(14,230)	(14,682)	(285,159)
NET REALISED GAIN/(LOSS) FOR THE PERIOD	**1,906,707**	**(5,625,495)**	**(1,923,048)**	**11,227,865**
Net change in unrealised appreciation/ (depreciation) on:				
Investments	(16,727,407)	(4,255,455)	(950,114)	(15,935,473)
Financial futures contracts	713,467	925	–	42,985
Forward currency exchange contracts	(1,504,350)	(640,682)	(75,252)	(1,413,994)
Swaps contracts	–	–	–	2,645,297
Currency exchange	(28,484)	11,972	3,748	1,528,123
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD	**(17,546,774)**	**(4,883,240)**	**(1,021,618)**	**(13,133,062)**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**(14,122,382)**	**(9,390,737)**	**(2,626,546)**	**37,607,216**
Subscriptions	10,605,309	20,569,951	4,988	886,272,021
Redemptions	(7,528,167)	(458)	–	(1,339,586,775)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	**3,077,142**	**20,569,493**	**4,988**	**(453,314,754)**
Dividend distributions	–	(10,530)	–	–
NET ASSETS AT THE END OF THE PERIOD	**105,791,750**	**68,808,580**	**17,393,380**	**2,793,011,793**

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

Combined Statement of Operations and Changes in Net Assets for the Period Ended 30 June 2022 (continued)

	Schroder ISF Dynamic Indian Income Bond USD	Schroder ISF Emerging Market Bond USD	Schroder ISF Emerging Markets Hard Currency USD	Schroder ISF Emerging Markets Local Currency Bond USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	**11,245,729**	**2,364,824,704**	**26,710,233**	**146,224,536**
INCOME				
Interest income from investments, net of withholding taxes	328,751	56,320,158	457,566	2,904,656
Interest on swap contracts	2,307	–	–	–
Bank interest	139	73,128	306	1,540
TOTAL INCOME	**331,197**	**56,393,286**	**457,872**	**2,906,196**
EXPENSES				
Management fees	395	488,211	50,745	168
Administration fees	946	382,290	11,776	14,535
Taxe d'abonnement	550	119,130	2,618	7,261
Depositary fees	2,617	191,642	295	26,563
Distribution fees	–	49,739	12,697	–
Bank and other interest expenses	–	11,523	–	1,970
Interest on swap contracts	–	156,128	–	–
Operating expenses	547	209,150	2,269	14,226
TOTAL EXPENSES	**5,055**	**1,607,813**	**80,400**	**64,723**
NET INVESTMENT INCOME/(LOSS)	**326,142**	**54,785,473**	**377,472**	**2,841,473**
Net realised gain/(loss) on:				
Sale of investments	(141,380)	(167,947,759)	(2,708,023)	(4,227,496)
Financial futures contracts	–	8,501,123	–	–
Forward currency exchange contracts	–	(159,012,724)	(299,923)	(310,936)
Swaps contracts	–	(508,152)	–	–
Currency exchange	(29,182)	(571,372)	(130)	(122,453)
NET REALISED GAIN/(LOSS) FOR THE PERIOD	**(170,562)**	**(319,538,884)**	**(3,008,076)**	**(4,660,885)**
Net change in unrealised appreciation/ (depreciation) on:				
Investments	(935,702)	(341,905,224)	(2,740,016)	(17,685,526)
Financial futures contracts	–	(588,066)	–	–
Forward currency exchange contracts	–	(35,012,386)	(28,667)	(111,248)
Swaps contracts	2,897	1,247,402	–	–
Currency exchange	11,216	(214,106)	–	(33,628)
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD	**(921,589)**	**(376,472,380)**	**(2,768,683)**	**(17,830,402)**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**(766,009)**	**(641,225,791)**	**(5,399,287)**	**(19,649,814)**
Subscriptions	28,247	149,674,778	180,942	13,187,326
Redemptions	–	(35,577,978)	(5,482,681)	–
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	**28,247**	**114,096,800**	**(5,301,739)**	**13,187,326**
Dividend distributions	(2,465)	(272,506)	(10,100)	(243)
NET ASSETS AT THE END OF THE PERIOD	**10,505,502**	**1,837,423,207**	**15,999,107**	**139,761,805**

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

Combined Statement of Operations and Changes in Net Assets for the Period Ended 30 June 2022 (continued)

	Schroder ISF EURO Corporate Bond EUR	Schroder ISF EURO Credit Conviction EUR	Schroder ISF EURO High Yield EUR	Schroder ISF Global Conservative Convertible Bond* USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	**10,573,543,002**	**2,545,072,039**	**1,530,990,539**	**13,468,668**
INCOME				
Interest income from investments, net of withholding taxes	93,888,508	28,811,985	35,966,743	6,174
Interest on swap contracts	1,483,325	454,645	4,275,537	–
Bank interest	11,988	2,738	9,638	406
TOTAL INCOME	**95,383,821**	**29,269,368**	**40,251,918**	**6,580**
EXPENSES				
Management fees	22,645,505	6,796,903	5,132,979	22,549
Administration fees	5,915,359	1,476,502	808,547	4,459
Taxe d'abonnement	1,667,404	341,521	232,782	1,274
Depositary fees	258,742	131,314	200,338	1,757
Distribution fees	2,296,019	447,466	71,846	–
Bank and other interest expenses	546,913	115,250	340,682	162
Interest on swap contracts	2,996,125	1,232,550	139,869	–
Operating expenses	970,682	208,080	146,654	1,492
TOTAL EXPENSES	**37,296,749**	**10,749,586**	**7,073,697**	**31,693**
NET INVESTMENT INCOME/(LOSS)	**58,087,072**	**18,519,782**	**33,178,221**	**(25,113)**
Net realised gain/(loss) on:				
Sale of investments	(166,428,770)	(30,235,464)	(15,847,651)	(1,383,338)
Options contracts	–	–	(221,131)	–
Financial futures contracts	64,538,485	20,966,382	7,416,139	–
Forward currency exchange contracts	(25,611,484)	(18,203,096)	(937,743)	269,344
Swaps contracts	(17,240,052)	(7,194,930)	(14,567,217)	–
Currency exchange	(235,661)	875,991	1,216,991	70,699
NET REALISED GAIN/(LOSS) FOR THE PERIOD	**(144,977,482)**	**(33,791,117)**	**(22,940,612)**	**(1,043,295)**
Net change in unrealised appreciation/ (depreciation) on:				
Investments	(1,457,830,473)	(392,835,150)	(267,255,631)	(79,592)
Options contracts	–	–	(76,483)	–
Financial futures contracts	(6,314,114)	672,055	(855,694)	–
Forward currency exchange contracts	(2,232,695)	(3,620,850)	2,779,679	(25,775)
Swaps contracts	40,336,129	16,285,667	(6,213,076)	–
Currency exchange	1,012,425	(142,772)	(296,787)	(1,257)
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD	**(1,425,028,728)**	**(379,641,050)**	**(271,917,992)**	**(106,624)**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**(1,511,919,138)**	**(394,912,385)**	**(261,680,383)**	**(1,175,032)**
Subscriptions	1,555,236,315	173,386,295	525,533,300	69,301
Redemptions	(3,012,457,559)	(436,894,802)	(444,607,823)	(12,362,529)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	**(1,457,221,244)**	**(263,508,507)**	**80,925,477**	**(12,293,228)**
Dividend distributions	(12,334,769)	(6,726,422)	(10,073,408)	(408)
NET ASSETS AT THE END OF THE PERIOD	**7,592,067,851**	**1,879,924,725**	**1,340,162,225**	**–**

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

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

Combined Statement of Operations and Changes in Net Assets for the Period Ended 30 June 2022 (continued)

	Schroder ISF Global Convertible Bond USD	Schroder ISF Global Corporate Bond USD	Schroder ISF Global Credit High Income USD	Schroder ISF Global Credit Income USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	**2,560,511,534**	**2,517,547,258**	**80,153,494**	**4,839,415,008**
INCOME				
Interest income from investments, net of withholding taxes	3,363,279	32,576,985	1,506,990	69,017,550
Interest on swap contracts	–	–	171,435	6,151,793
Bank interest	32,733	49,185	1,972	2,715
TOTAL INCOME	**3,396,012**	**32,626,170**	**1,680,397**	**75,172,058**
EXPENSES				
Management fees	6,210,274	3,995,741	392,174	18,532,913
Administration fees	1,107,687	1,245,475	67,822	3,577,754
Taxe d'abonnement	302,473	342,974	15,414	781,240
Depositary fees	75,433	87,023	16,006	187,206
Distribution fees	414,728	544,553	70,286	1,323,813
Bank and other interest expenses	–	75,799	1,006	215,845
Interest on swap contracts	–	639,696	59,815	3,070,915
Operating expenses	311,201	264,400	17,549	659,383
TOTAL EXPENSES	**8,421,796**	**7,195,661**	**640,072**	**28,349,069**
Less: Expense subsidy	–	–	–	(2,643)
NET INVESTMENT INCOME/(LOSS)	**(5,025,784)**	**25,430,509**	**1,040,325**	**46,825,632**
Net realised gain/(loss) on:				
Sale of investments	(224,734,063)	(51,117,312)	(2,274,711)	(182,056,964)
Financial futures contracts	–	(22,942,630)	1,889,135	98,361,489
Forward currency exchange contracts	(46,161,972)	4,434,347	(2,389,214)	73,572,398
Swaps contracts	–	1,267,590	(545,982)	(37,708,859)
Currency exchange	7,453,579	(986,601)	3,730	(5,579,739)
NET REALISED GAIN/(LOSS) FOR THE PERIOD	**(263,442,456)**	**(69,344,606)**	**(3,317,042)**	**(53,411,675)**
Net change in unrealised appreciation/ (depreciation) on:				
Investments	(268,328,028)	(340,510,102)	(14,307,748)	(694,634,985)
Financial futures contracts	–	(5,287,831)	(455,572)	(26,586,066)
Forward currency exchange contracts	(5,597,572)	2,736,039	(711,767)	(25,187,089)
Swaps contracts	–	1,123,195	229,377	28,984,959
Currency exchange	(102,060)	(227,580)	(2,894)	(1,536,651)
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD	**(274,027,660)**	**(342,166,279)**	**(15,248,604)**	**(718,959,832)**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**(542,495,900)**	**(386,080,376)**	**(17,525,321)**	**(725,545,875)**
Subscriptions	197,295,848	249,999,965	3,503,139	383,145,627
Redemptions	(539,007,385)	(518,252,223)	(10,697,677)	(1,299,017,808)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	**(341,711,537)**	**(268,252,258)**	**(7,194,538)**	**(915,872,181)**
Dividend distributions	(525,302)	(4,290,126)	(1,190,527)	(56,770,597)
NET ASSETS AT THE END OF THE PERIOD	**1,675,778,795**	**1,858,924,498**	**54,243,108**	**3,141,226,355**

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

Combined Statement of Operations and Changes in Net Assets for the Period Ended 30 June 2022 (continued)

	Schroder ISF Global Credit Income Short Duration EUR	Schroder ISF Global High Yield USD	Schroder ISF Global Multi Credit USD	Schroder ISF Global Sustainable Convertible Bond EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	**140,258,475**	**2,572,547,814**	**779,844,368**	**369,158,830**
INCOME				
Dividend income, net of withholding taxes	12	123,476	2,078	–
Interest income from investments, net of withholding taxes	2,198,482	57,507,350	12,059,373	561,246
Interest on swap contracts	180,845	992,383	269,426	–
Bank interest	156	33,340	5,367	–
TOTAL INCOME	**2,379,495**	**58,656,549**	**12,336,244**	**561,246**
EXPENSES				
Management fees	244,404	4,282,855	2,493,761	281,893
Administration fees	69,735	976,379	379,547	100,291
Taxe d'abonnement	19,253	289,668	115,019	36,730
Depositary fees	15,943	129,468	55,424	15,994
Distribution fees	18,775	683,537	86,562	1,080
Bank and other interest expenses	23,250	7,156	18,671	25,758
Interest on swap contracts	132,229	232,085	158,476	–
Operating expenses	19,740	248,543	106,850	24,383
TOTAL EXPENSES	**543,329**	**6,849,691**	**3,414,310**	**486,129**
NET INVESTMENT INCOME/(LOSS)	**1,836,166**	**51,806,858**	**8,921,934**	**75,117**
Net realised gain/(loss) on:				
Sale of investments	(512,124)	(44,714,203)	(31,704,311)	(20,612,747)
Options contracts	–	(130,625)	–	–
Financial futures contracts	4,921,329	15,289,586	1,511,989	–
Forward currency exchange contracts	(313,152)	(17,705,243)	(4,917,571)	(11,707,085)
Swaps contracts	(741,257)	(4,132,911)	(1,657,379)	–
Currency exchange	17,432	(1,213,337)	(481,888)	(3,230,124)
NET REALISED GAIN/(LOSS) FOR THE PERIOD	**3,372,228**	**(52,606,733)**	**(37,249,160)**	**(35,549,956)**
Net change in unrealised appreciation/ (depreciation) on:				
Investments	(17,257,202)	(406,702,461)	(140,010,888)	(25,818,041)
Options contracts	–	328,046	–	–
Financial futures contracts	(1,298,065)	1,657,521	(1,116,737)	–
Forward currency exchange contracts	460,178	667,653	(6,057,992)	(2,117,682)
Swaps contracts	593,601	4,458,748	1,741,973	–
Currency exchange	(22,899)	(174,561)	(77,628)	(37,871)
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD	**(17,524,387)**	**(399,765,054)**	**(145,521,272)**	**(27,973,594)**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**(12,315,993)**	**(400,564,929)**	**(173,848,498)**	**(63,448,433)**
Subscriptions	39,941,238	331,409,251	115,657,898	50,917,638
Redemptions	(37,428,978)	(764,126,339)	(85,944,213)	(40,162,610)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	**2,512,260**	**(432,717,088)**	**29,713,685**	**10,755,028**
Dividend distributions	(114,545)	(10,415,813)	(4,956,167)	(998)
NET ASSETS AT THE END OF THE PERIOD	**130,340,197**	**1,728,849,984**	**630,753,388**	**316,464,427**

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

Combined Statement of Operations and Changes in Net Assets for the Period Ended 30 June 2022 (continued)

	Schroder ISF Securitised Credit USD	Schroder ISF Short Duration Dynamic Bond EUR	Schroder ISF Social Impact Credit USD	Schroder ISF Strategic Bond USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	**3,758,528,899**	**31,438,169**	**20,016,477**	**663,812,228**
INCOME				
Interest income from investments, net of withholding taxes	29,981,859	329,319	337,139	7,174,763
Bank interest	80,982	389	528	17,983
TOTAL INCOME	**30,062,841**	**329,708**	**337,667**	**7,192,746**
EXPENSES				
Management fees	812,836	82,120	146	764,854
Administration fees	542,866	33,690	2,423	168,635
Taxe d'abonnement	157,014	8,784	929	63,719
Depositary fees	127,860	22,096	4,845	69,468
Distribution fees	33,013	13,690	31	125,136
Bank and other interest expenses	31	2,615	–	34,072
Interest on swap contracts	–	231,262	–	3,725,841
Operating expenses	290,851	8,198	955	79,269
TOTAL EXPENSES	**1,964,471**	**402,455**	**9,329**	**5,030,994**
NET INVESTMENT INCOME/(LOSS)	**28,098,370**	**(72,747)**	**328,338**	**2,161,752**
Net realised gain/(loss) on:				
Sale of investments	(113,604,363)	(951,755)	(1,418,117)	(38,796,055)
Options contracts	–	(38,902)	–	(2,448,292)
Financial futures contracts	14,257,006	1,073,724	–	29,273,804
Forward currency exchange contracts	(114,631,323)	(142,584)	550,532	(31,976,901)
Swaps contracts	–	(539,473)	–	(22,020,493)
Currency exchange	1,221,115	(125,251)	(9,819)	610,084
NET REALISED GAIN/(LOSS) FOR THE PERIOD	**(212,757,565)**	**(724,241)**	**(877,404)**	**(65,357,853)**
Net change in unrealised appreciation/ (depreciation) on:				
Investments	(93,998,586)	(963,856)	(1,808,076)	(34,041,752)
Options contracts	–	59,423	–	2,393,203
Financial futures contracts	(703,490)	(6,032)	–	(961,118)
Forward currency exchange contracts	(24,742,471)	99,841	88,742	(2,452,528)
Swaps contracts	–	1,106,594	–	21,368,545
Currency exchange	40,919	20,170	(1,552)	633,092
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD	**(119,403,628)**	**316,140**	**(1,720,886)**	**(13,060,558)**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**(304,062,823)**	**(480,848)**	**(2,269,952)**	**(76,256,659)**
Subscriptions	248,001,320	23,571,918	257,803	10,252,987
Redemptions	(1,490,391,175)	(22,392,388)	(462)	(57,455,352)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	**(1,242,389,855)**	**1,179,530**	**257,341**	**(47,202,365)**
Dividend distributions	(8,776,748)	(17,818)	(24)	(142,152)
NET ASSETS AT THE END OF THE PERIOD	**2,203,299,473**	**32,119,033**	**18,003,842**	**540,211,052**

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

Combined Statement of Operations and Changes in Net Assets for the Period Ended 30 June 2022 (continued)

	Schroder ISF Strategic Credit GBP	Schroder ISF Sustainable EURO Credit EUR	Schroder ISF EURO Liquidity EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	**952,558,474**	**566,622,472**	**202,003,196**
INCOME			
Interest income from investments, net of withholding taxes	19,961,047	6,138,488	–
Interest on swap contracts	860,266	15,167	–
Bank interest	1,429	–	2,064
Other income	–	13,039	–
TOTAL INCOME	**20,822,742**	**6,166,694**	**2,064**
EXPENSES			
Management fees	3,370,330	844,564	200,396
Administration fees	712,364	179,676	64,905
Taxe d'abonnement	204,747	79,928	14,566
Depositary fees	47,465	–	20,261
Distribution fees	468,674	17,093	–
Bank and other interest expenses	10,869	171,247	664,878
Interest on swap contracts	44,698	–	–
Operating expenses	211,150	46,244	26,999
TOTAL EXPENSES	**5,070,297**	**1,338,752**	**992,005**
NET INVESTMENT INCOME/(LOSS)	**15,752,445**	**4,827,942**	**(989,941)**
Net realised gain/(loss) on:			
Sale of investments	(6,132,355)	(32,934,512)	18,297
Financial futures contracts	1,237,710	1,295,399	–
Forward currency exchange contracts	(14,001,732)	(2,221,958)	–
Swaps contracts	2,531,955	–	–
Currency exchange	328,677	(85,173)	–
NET REALISED GAIN/(LOSS) FOR THE PERIOD	**(16,035,745)**	**(33,946,244)**	**18,297**
Net change in unrealised appreciation/(depreciation) on:			
Investments	(89,234,479)	(36,358,876)	(351,911)
Financial futures contracts	509,944	–	–
Forward currency exchange contracts	4,999,076	(278,426)	–
Swaps contracts	(756,180)	(91,848)	–
Currency exchange	80,195	9,399	–
NET CHANGE IN UNREALISED APPRECIATION/(DEPRECIATION) FOR THE PERIOD	**(84,401,444)**	**(36,719,751)**	**(351,911)**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**(84,684,744)**	**(65,838,053)**	**(1,323,555)**
Subscriptions	112,822,429	122,613,623	207,210,644
Redemptions	(156,486,727)	(123,606,744)	(69,340,247)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	**(43,664,298)**	**(993,121)**	**137,870,397**
Dividend distributions	(6,626,890)	(54,875)	–
NET ASSETS AT THE END OF THE PERIOD	**817,582,542**	**499,736,423**	**338,550,038**

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

Combined Statement of Operations and Changes in Net Assets for the Period Ended 30 June 2022 (continued)

	Schroder ISF US Dollar Liquidity USD	Combined ‡ EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD$	**368,935,521**	**140,290,937,284**
INCOME		
Dividend income, net of withholding taxes	–	919,136,288
Interest income from investments, net of withholding taxes	1,202,322	616,747,632
Interest on swap contracts	–	17,490,056
Bank interest	74,608	1,443,937
Other income	–	68,149
TOTAL INCOME	**1,276,930**	**1,554,886,062**
EXPENSES		
Management fees	360,913	428,740,432
Performance fees	–	24
Administration fees	115,542	86,028,495
Taxe d'abonnement	24,216	20,767,668
Depositary fees	9,457	12,662,849
Distribution fees	–	24,774,632
Bank and other interest expenses	–	4,136,809
Interest on swap contracts	–	28,814,961
Operating expenses	48,413	13,779,121
TOTAL EXPENSES	**558,541**	**619,704,991**
Less: Expense subsidy	–	(47,303)
NET INVESTMENT INCOME/(LOSS)	**718,389**	**935,228,374**
Net realised gain/(loss) on:		
Sale of investments	(124,078)	(1,377,964,954)
Options contracts	–	(19,455,931)
Financial futures contracts	–	317,511,889
Forward currency exchange contracts	–	(819,547,287)
Swaps contracts	–	(86,848,142)
Currency exchange	(4,108)	(33,395,302)
NET REALISED GAIN/(LOSS) FOR THE PERIOD	**(128,186)**	**(2,019,699,727)**
Net change in unrealised appreciation/(depreciation) on:		
Investments	(1,415,549)	(22,633,213,693)
Options contracts	–	21,878,697
Financial futures contracts	–	(37,878,342)
Forward currency exchange contracts	–	(193,988,920)
Swaps contracts	–	121,473,602
Currency exchange	(1,279)	8,441,546
NET CHANGE IN UNREALISED APPRECIATION/(DEPRECIATION) FOR THE PERIOD	**(1,416,828)**	**(22,713,287,110)**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**(826,625)**	**(23,797,758,463)**
Subscriptions	324,725,455	22,678,110,365
Redemptions	(208,174,977)	(28,968,562,682)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	**116,550,478**	**(6,290,452,317)**
Dividend distributions	–	(260,307,875)
NET ASSETS AT THE END OF THE PERIOD	**484,659,374**	**109,942,418,629**

‡ For the total of the Statement of Operations and Changes in Net Assets, which has been presented in EUR, income and expenses stated in currencies other than EUR have been converted at the following exchange rates ruling as at 30 June 2022; 1 Euro = 1.0404 US Dollar; 1 Euro = 0.8579 British Pound; 1 Euro = 0.9963 Swiss Franc; 1 Euro = 141.6124 Japanese Yen; 1 Euro = 8.1628 Hong Kong Dollar; 1 Euro = 6.9713 Renminbi.

$ The opening balance was combined using the foreign exchange rates as at 30 June 2022. The same net assets combined using the foreign exchange rates as at 31 December 2021 reflected a figure of EUR 131,835,773,540.

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

Schedule of Investments as at 30 June 2022

Schroder ISF Asian Opportunities

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
NAVER Corp.	KRW	545,192	100,587,360	1.68
NetEase, Inc., ADR	USD	400,158	36,402,771	0.61
Sea Ltd., ADR	USD	461,278	30,625,439	0.51
Tencent Holdings Ltd.	HKD	5,832,200	262,137,962	4.37
Zee Entertainment Enterprises Ltd.	INR	10,102,100	27,354,304	0.46
			457,107,836	**7.63**
Consumer Discretionary				
Alibaba Group Holding Ltd., ADR	USD	1,132,067	128,336,197	2.14
Alibaba Group Holding Ltd.	HKD	5,508,164	78,011,064	1.30
China Tourism Group Duty Free Corp. Ltd. 'A'	CNY	337,686	11,710,888	0.20
China Tourism Group Duty Free Corp. Ltd. 'A'	CNH	1,323,705	45,907,208	0.77
Galaxy Entertainment Group Ltd.	HKD	11,073,000	65,690,627	1.10
Great Wall Motor Co. Ltd. 'H'	HKD	34,661,500	70,800,444	1.18
Huazhu Group Ltd., ADR	USD	2,629,885	95,599,781	1.60
JD.com, Inc. 'A'	HKD	4,313,180	137,838,127	2.29
Johnson Electric Holdings Ltd.	HKD	29,286,618	37,917,347	0.63
LVMH Moet Hennessy Louis Vuitton SE	EUR	104,775	62,414,930	1.04
Meituan, Reg. S 'B'	HKD	3,263,900	79,968,029	1.34
Midea Group Co. Ltd. 'A'	CNH	170,000	1,533,634	0.03
Oppein Home Group, Inc. 'A'	CNH	5,186,202	116,512,107	1.95
Samsonite International SA, Reg. S	HKD	50,520,200	99,721,500	1.67
Shenzhou International Group Holdings Ltd.	HKD	4,298,000	51,763,407	0.86
Yum China Holdings, Inc.	HKD	633,150	30,716,381	0.51
Yum China Holdings, Inc.	USD	1,537,131	71,696,837	1.20
			1,186,138,508	**19.81**
Consumer Staples				
Amorepacific Corp.	KRW	575,930	57,604,075	0.96
Budweiser Brewing Co. APAC Ltd., Reg. S	HKD	30,109,100	89,968,540	1.51
China Mengniu Dairy Co. Ltd.	HKD	17,126,000	85,090,755	1.42
			232,663,370	**3.89**
Energy				
China Petroleum & Chemical Corp. 'H'	HKD	193,910,000	87,008,096	1.45
			87,008,096	**1.45**
Financials				
AIA Group Ltd.	HKD	23,582,000	254,137,424	4.25
Bank Mandiri Persero Tbk. PT	IDR	113,430,500	60,360,986	1.01
China Pacific Insurance Group Co. Ltd. 'H'	HKD	41,210,400	100,231,844	1.67
HDFC Bank Ltd.	INR	10,614,962	181,055,940	3.03
Hong Kong Exchanges & Clearing Ltd.	HKD	1,950,500	95,493,623	1.59
ICICI Bank Ltd.	INR	6,902,035	61,754,914	1.03
Kasikornbank PCL	THB	21,210,400	90,143,603	1.51
Oversea-Chinese Banking Corp. Ltd.	SGD	18,141,295	147,933,475	2.47
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	2,066,000	13,960,002	0.23
Standard Chartered plc	HKD	19,898,300	148,614,876	2.48
			1,153,686,687	**19.27**
Health Care				
Apollo Hospitals Enterprise Ltd.	INR	2,993,079	139,481,616	2.33
Wuxi Biologics Cayman, Inc., Reg. S	HKD	6,675,500	60,638,752	1.01
			200,120,368	**3.34**
Industrials				
Gongniu Group Co. Ltd. 'A'	CNY	2,903,449	66,223,201	1.11
Haitian International Holdings Ltd.	HKD	30,607,000	77,985,302	1.30
Techtronic Industries Co. Ltd.	HKD	12,094,500	125,667,818	2.10
Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNH	22,663,519	92,989,439	1.55
			362,865,760	**6.06**
Information Technology				
ASM Pacific Technology Ltd.	HKD	6,971,100	58,958,291	0.98
Infosys Ltd.	INR	8,422,261	155,743,061	2.60
LONGi Green Energy Technology Co. Ltd. 'A'	CNY	10,941,109	108,706,708	1.82
MediaTek, Inc.	TWD	4,584,000	99,357,615	1.66

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

Schedule of Investments as at 30 June 2022

Schroder ISF Asian Opportunities

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
One 97 Communications Ltd.	INR	1,629,906	13,934,619	0.23
Samsung Electronics Co. Ltd.	KRW	8,303,466	363,902,544	6.08
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	31,644,925	503,262,850	8.40
			1,303,865,688	**21.77**
Materials				
LG Chem Ltd.	KRW	252,275	99,731,514	1.67
Rio Tinto plc	GBP	1,987,120	118,717,833	1.98
			218,449,347	**3.65**
Real Estate				
Ayala Land, Inc.	PHP	55,949,200	25,923,003	0.43
China Resources Land Ltd.	HKD	13,944,000	64,830,134	1.08
Swire Properties Ltd.	HKD	40,995,450	101,522,492	1.70
			192,275,629	**3.21**
Total Equities			**5,394,181,289**	**90.08**
Total Transferable securities and money market instruments admitted to an official exchange listing			**5,394,181,289**	**90.08**
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
Consumer Discretionary				
Midea Group Co. Ltd. 'A'	CNH	10,320,981	92,958,986	1.55
			92,958,986	**1.55**
Total Equities			**92,958,986**	**1.55**
Total Transferable securities and money market instruments dealt in on another regulated market			**92,958,986**	**1.55**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - AIF				
Investment Funds				
Schroder AsiaPacific Fund plc‡	GBP	4,129,483	25,589,981	0.43
			25,589,981	**0.43**
Total Collective Investment Schemes - AIF			**25,589,981**	**0.43**
Collective Investment Schemes - UCITS				
Investment Funds				
Schroder ISF Asian Smaller Companies - Class I Acc	USD	586,902	200,273,547	3.34
Schroder ISF Indian Opportunities - Class I Acc	USD	815,027	211,501,953	3.53
			411,775,500	**6.87**
Total Collective Investment Schemes - UCITS			**411,775,500**	**6.87**
Total Units of authorised UCITS or other collective investment undertakings			**437,365,481**	**7.30**
Total Investments			**5,924,505,756**	**98.93**
Cash			**72,123,746**	**1.20**
Other assets/(liabilities)			**(8,339,614)**	**(0.13)**
Total Net Assets			**5,988,289,888**	**100.00**

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

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
USD	60,121	PLN	270,234	29/07/2022	HSBC	463	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**463**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**463**	**–**
Share Class Hedging							
PLN	158,167,847	USD	35,133,250	29/07/2022	HSBC	(215,513)	–
SEK	668,877	USD	65,679	29/07/2022	HSBC	(805)	–
SGD	31,022,076	USD	22,322,811	29/07/2022	HSBC	(57,193)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(273,511)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(273,511)**	**–**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(273,048)**	**–**

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

Schedule of Investments as at 30 June 2022

Schroder ISF EURO Equity

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Koninklijke KPN NV	EUR	3,771,387	12,777,459	0.59
Tele2 AB 'B'	SEK	4,728,332	50,912,387	2.34
Ubisoft Entertainment SA	EUR	1,478,829	62,155,184	2.86
Viaplay Group AB 'B'	SEK	957,414	18,682,778	0.86
			144,527,808	**6.65**
Consumer Discretionary				
Ariston Holding NV	EUR	4,065,177	31,566,099	1.45
Cie Financiere Richemont SA	CHF	761,930	76,510,881	3.52
Porsche Automobil Holding SE Preference	EUR	1,280,207	79,577,668	3.66
			187,654,648	**8.63**
Consumer Staples				
Beiersdorf AG	EUR	683,883	66,664,915	3.07
Carrefour SA	EUR	2,556,603	42,631,355	1.96
Danone SA	EUR	1,550,817	81,929,662	3.77
Pernod Ricard SA	EUR	139,575	24,237,199	1.11
			215,463,131	**9.91**
Energy				
Aker BP ASA	NOK	1,677,881	56,999,359	2.62
Neste OYJ	EUR	1,944,642	82,530,607	3.80
			139,529,966	**6.42**
Financials				
Ageas SA	EUR	1,730,219	71,907,901	3.31
Bank of Ireland Group plc	EUR	13,516,397	81,422,775	3.75
Intesa Sanpaolo SpA	EUR	26,127,543	46,642,890	2.15
Sampo OYJ 'A'	EUR	109,578	4,534,338	0.21
Societe Generale SA	EUR	3,990,160	82,915,524	3.80
Svenska Handelsbanken AB 'A'	SEK	4,123,062	33,426,924	1.54
			320,850,352	**14.76**
Health Care				
Bayer AG	EUR	2,123,316	119,882,422	5.51
Elekta AB 'B'	SEK	4,189,213	27,400,023	1.26
Fresenius SE & Co. KGaA	EUR	1,110,089	32,092,673	1.48
QIAGEN NV	EUR	1,993,620	88,038,259	4.05
			267,413,377	**12.30**
Industrials				
ANDRITZ AG	EUR	1,406,552	54,011,597	2.48
Azelis Group NV	EUR	1,411,241	28,422,394	1.31
CNH Industrial NV	EUR	5,071,050	55,477,286	2.55
GEA Group AG	EUR	1,641,069	52,957,297	2.44
KION Group AG	EUR	486,015	18,823,361	0.87
MTU Aero Engines AG	EUR	426,260	72,805,207	3.34
SKF AB 'B'	SEK	3,925,537	54,882,948	2.52
			337,380,090	**15.51**
Information Technology				
ASM International NV	EUR	258,407	60,441,398	2.78
BE Semiconductor Industries NV	EUR	1,242,130	56,740,498	2.61
SAP SE	EUR	31,512	2,694,906	0.12
Software AG	EUR	1,701,472	53,494,280	2.46
			173,371,082	**7.97**
Materials				
APERAM SA	EUR	1,038,420	27,185,836	1.25
BillerudKorsnas AB	SEK	3,654,062	39,719,560	1.83
Holcim AG	CHF	1,141,789	46,263,197	2.13
Novozymes A/S 'B'	DKK	438,570	24,937,579	1.15
OCI NV	EUR	1,100,255	34,592,017	1.59
Umicore SA	EUR	1,431,471	47,438,949	2.18
Wacker Chemie AG	EUR	198,209	26,758,215	1.23
			246,895,353	**11.36**
Real Estate				
Aroundtown SA	EUR	4,358,222	13,227,204	0.61
			13,227,204	**0.61**
Utilities				
Fortum OYJ	EUR	3,853,481	56,068,149	2.58
Verbund AG	EUR	453,663	41,895,778	1.93
			97,963,927	**4.51**
Total Equities			**2,144,276,938**	**98.63**
Total Transferable securities and money market instruments admitted to an official exchange listing			**2,144,276,938**	**98.63**
Total Investments			**2,144,276,938**	**98.63**
Cash			**19,261,731**	**0.89**
Other assets/(liabilities)			**10,432,901**	**0.48**
Total Net Assets			**2,173,971,570**	**100.00**

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

Schedule of Investments as at 30 June 2022

Schroder ISF EURO Equity

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
Share Class Hedging							
CHF	5,811,678	EUR	5,725,165	29/07/2022	HSBC	107,199	0.01
CNH	6,846,140	EUR	969,320	29/07/2022	HSBC	10,727	–
EUR	513,666	PLN	2,418,396	29/07/2022	HSBC	1,351	–
EUR	23,472	SEK	251,519	29/07/2022	HSBC	64	–
GBP	744,634	EUR	864,542	29/07/2022	HSBC	2,361	–
PLN	121,310,682	EUR	25,605,898	29/07/2022	HSBC	92,656	–
SGD	9,530,104	EUR	6,520,283	29/07/2022	HSBC	43,336	–
USD	206,482,168	EUR	196,304,497	29/07/2022	HSBC	1,832,010	0.08
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**2,089,704**	**0.09**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**2,089,704**	**0.09**
Share Class Hedging							
EUR	158,638	CHF	159,062	29/07/2022	HSBC	(990)	–
EUR	25,717	CNH	180,893	29/07/2022	HSBC	(178)	–
EUR	23,203	GBP	20,007	29/07/2022	HSBC	(89)	–
EUR	302,207	PLN	1,432,693	29/07/2022	HSBC	(1,296)	–
EUR	173,323	SGD	253,155	29/07/2022	HSBC	(1,032)	–
EUR	5,469,693	USD	5,739,383	29/07/2022	HSBC	(37,714)	–
GBP	8,500	EUR	9,907	29/07/2022	HSBC	(12)	–
PLN	1,914,160	EUR	406,051	29/07/2022	HSBC	(553)	–
SEK	9,414,876	EUR	878,784	29/07/2022	HSBC	(2,555)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(44,419)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(44,419)**	**–**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**2,045,285**	**0.09**

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

Schedule of Investments as at 30 June 2022

Schroder ISF European Large Cap

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Informa plc	GBP	960,703	5,899,413	2.35
Koninklijke KPN NV	EUR	1,665,550	5,642,883	2.25
Viaplay Group AB 'B'	SEK	125,924	2,457,255	0.98
Vodafone Group plc	GBP	2,973,889	4,382,425	1.75
			18,381,976	**7.33**
Consumer Discretionary				
About You Holding SE	EUR	207,949	1,407,815	0.56
Moncler SpA	EUR	106,282	4,200,265	1.67
Stellantis NV	EUR	421,608	4,978,347	1.99
Volkswagen AG Preference	EUR	33,557	4,218,115	1.68
			14,804,542	**5.90**
Consumer Staples				
Beiersdorf AG	EUR	31,009	3,022,757	1.20
Carrefour SA	EUR	402,520	6,712,021	2.67
Mowi ASA	NOK	208,742	4,559,194	1.82
Nestle SA	CHF	81,447	9,057,449	3.61
Reckitt Benckiser Group plc	GBP	130,535	9,284,812	3.71
			32,636,233	**13.01**
Energy				
Neste OYJ	EUR	216,169	9,174,212	3.66
			9,174,212	**3.66**
Financials				
Allfunds Group plc	EUR	207,171	1,514,420	0.60
Bank of Ireland Group plc	EUR	1,121,961	6,758,692	2.68
Hiscox Ltd.	GBP	593,729	6,441,968	2.57
Intesa Sanpaolo SpA	EUR	2,463,323	4,397,524	1.75
Julius Baer Group Ltd.	CHF	68,843	3,000,825	1.20
Lloyds Banking Group plc	GBP	4,120,576	2,016,773	0.80
Petershill Partners plc, Reg. S	GBP	985,354	2,463,732	0.98
Skandinaviska Enskilda Banken AB 'A'	SEK	469,853	4,387,368	1.75
Standard Chartered plc	GBP	726,214	5,219,658	2.08
Svenska Handelsbanken AB 'A'	SEK	590,176	4,784,737	1.91
			40,985,697	**16.32**
Health Care				
Alcon, Inc.	CHF	26,298	1,739,927	0.69
AstraZeneca plc	GBP	94,659	11,821,904	4.71
Bayer AG	EUR	144,009	8,130,748	3.24
ConvaTec Group plc, Reg. S	GBP	1,923,204	5,035,111	2.01
Getinge AB 'B'	SEK	117,638	2,571,689	1.02
Sanofi	EUR	103,549	9,970,733	3.97
			39,270,112	**15.64**
Industrials				
Azelis Group NV	EUR	189,185	3,810,186	1.52
KION Group AG	EUR	76,350	2,957,036	1.18
Prysmian SpA	EUR	101,965	2,666,385	1.06
RELX plc	GBP	257,448	6,599,159	2.63
Ryanair Holdings plc	EUR	160,557	1,803,858	0.72
Siemens AG	EUR	72,542	7,091,705	2.83
SKF AB 'B'	SEK	334,144	4,671,669	1.86
			29,599,998	**11.80**
Information Technology				
ASM International NV	EUR	23,114	5,406,365	2.15
Capgemini SE	EUR	30,279	4,988,465	1.99
Network International Holdings plc, Reg. S	GBP	1,638,032	3,522,838	1.40
SAP SE	EUR	81,970	7,010,075	2.80
Software AG	EUR	152,314	4,788,752	1.91
SUSE SA	EUR	188,019	4,012,325	1.60
			29,728,820	**11.85**
Materials				
Air Liquide SA	EUR	37,701	4,835,530	1.93
Anglo American plc	GBP	181,346	6,267,677	2.50
Holmen AB 'B'	SEK	113,201	4,353,643	1.73
Johnson Matthey plc	GBP	125,725	2,803,564	1.12
			18,260,414	**7.28**
Real Estate				
Aroundtown SA	EUR	1,076,072	3,265,879	1.30
			3,265,879	**1.30**
Utilities				
Fortum OYJ	EUR	274,909	3,999,926	1.59
SSE plc	GBP	307,262	5,791,523	2.31
			9,791,449	**3.90**
Total Equities			**245,899,332**	**97.99**
Total Transferable securities and money market instruments admitted to an official exchange listing			**245,899,332**	**97.99**
Total Investments			**245,899,332**	**97.99**
Cash			**4,933,436**	**1.97**
Other assets/(liabilities)			**102,229**	**0.04**
Total Net Assets			**250,934,997**	**100.00**

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Equity

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Activision Blizzard, Inc.	USD	19,872	1,540,934	0.23
Alphabet, Inc. 'A'	USD	13,093	28,762,835	4.24
AT&T, Inc.	USD	194,331	4,040,961	0.59
Comcast Corp. 'A'	USD	138,275	5,399,315	0.80
Netflix, Inc.	USD	7,929	1,387,779	0.20
Spotify Technology SA	USD	13,473	1,285,714	0.19
Tencent Holdings Ltd.	HKD	70,300	3,159,751	0.46
Vodafone Group plc	GBP	2,459,518	3,770,676	0.55
Walt Disney Co. (The)	USD	18,086	1,707,109	0.25
Warner Bros Discovery, Inc.	USD	196,602	2,539,384	0.37
			53,594,458	**7.88**
Consumer Discretionary				
Amazon.com, Inc.	USD	142,866	15,242,114	2.25
Bayerische Motoren Werke AG	EUR	88,742	6,651,853	0.98
Booking Holdings, Inc.	USD	5,073	8,985,641	1.32
Bridgestone Corp.	JPY	114,100	4,131,674	0.61
Burberry Group plc	GBP	80,018	1,575,409	0.23
Churchill Downs, Inc.	USD	21,036	3,944,169	0.58
Deckers Outdoor Corp.	USD	8,090	2,057,240	0.30
Dollar General Corp.	USD	20,600	5,061,802	0.74
Industria de Diseno Textil SA	EUR	96,045	2,131,302	0.31
JD.com, Inc. 'A'	HKD	140,114	4,477,683	0.66
Lowe's Cos., Inc.	USD	17,950	3,128,273	0.46
Lululemon Athletica, Inc.	USD	4,916	1,364,781	0.20
LVMH Moet Hennessy Louis Vuitton SE	EUR	4,501	2,681,266	0.39
MercadoLibre, Inc.	USD	1,864	1,185,268	0.17
NIKE, Inc. 'B'	USD	15,212	1,543,434	0.23
NVR, Inc.	USD	453	1,770,228	0.26
O'Reilly Automotive, Inc.	USD	4,979	3,149,194	0.46
Tractor Supply Co.	USD	13,957	2,704,585	0.40
Wyndham Hotels & Resorts, Inc.	USD	35,380	2,316,578	0.34
			74,102,494	**10.89**
Consumer Staples				
China Mengniu Dairy Co. Ltd.	HKD	488,000	2,424,634	0.36
Costco Wholesale Corp.	USD	10,926	5,089,145	0.75
Diageo plc	GBP	102,969	4,384,528	0.64
Estee Lauder Cos., Inc. (The) 'A'	USD	8,483	2,138,679	0.31
Nestle SA	CHF	109,136	12,626,365	1.86
PepsiCo, Inc.	USD	55,241	9,165,112	1.35
Procter & Gamble Co. (The)	USD	39,402	5,576,424	0.82
Raia Drogasil SA	BRL	600,943	2,200,891	0.32
Reckitt Benckiser Group plc	GBP	65,076	4,815,556	0.71
Tesco plc	GBP	860,726	2,673,178	0.39
			51,094,512	**7.51**
Energy				
Baker Hughes Co.	USD	135,733	3,978,126	0.58
ConocoPhillips	USD	76,459	6,907,491	1.02
Coterra Energy, Inc.	USD	355,864	9,391,737	1.38
Devon Energy Corp.	USD	61,136	3,357,119	0.49
Equinor ASA	NOK	279,066	9,810,733	1.44
Shell plc	EUR	483,428	12,618,621	1.86
			46,063,827	**6.77**
Financials				
AIA Group Ltd.	HKD	295,233	3,181,654	0.47
American Express Co.	USD	28,276	3,868,078	0.57
B3 SA - Brasil Bolsa Balcao	BRL	518,463	1,082,355	0.16
Bank Central Asia Tbk. PT	IDR	11,775,600	5,733,648	0.84
Barclays plc	GBP	2,102,195	3,858,159	0.57
BlackRock, Inc.	USD	4,791	2,912,152	0.43
Charles Schwab Corp. (The)	USD	47,555	2,971,012	0.44
Chubb Ltd.	USD	34,474	6,610,255	0.97
DBS Group Holdings Ltd.	SGD	188,200	3,998,717	0.59
DNB Bank ASA	NOK	131,925	2,343,843	0.34
Erste Group Bank AG	EUR	70,447	1,773,607	0.26
First Republic Bank	USD	13,947	1,999,610	0.29
HDFC Bank Ltd., ADR	USD	82,535	4,515,762	0.66
Intercontinental Exchange, Inc.	USD	14,077	1,345,720	0.20
Intesa Sanpaolo SpA	EUR	2,593,476	4,816,689	0.71
JPMorgan Chase & Co.	USD	79,464	9,042,357	1.32
Macquarie Group Ltd.	AUD	37,293	4,175,037	0.61
Mitsubishi UFJ Financial Group, Inc.	JPY	623,600	3,327,120	0.49
Morgan Stanley	USD	110,186	8,476,399	1.25
MSCI, Inc.	USD	4,613	1,878,248	0.28
Nasdaq, Inc.	USD	11,635	1,759,856	0.26
Toronto-Dominion Bank (The)	CAD	106,833	6,977,097	1.03
US Bancorp	USD	141,842	6,459,974	0.95
			93,107,349	**13.69**
Health Care				
Abbott Laboratories	USD	27,044	2,922,693	0.43
AstraZeneca plc	GBP	31,337	4,071,575	0.60
Bristol-Myers Squibb Co.	USD	115,890	9,031,303	1.33
CSL Ltd.	AUD	17,501	3,219,130	0.47
Danaher Corp.	USD	18,063	4,521,675	0.66
Dexcom, Inc.	USD	13,028	963,904	0.14

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Equity

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Edwards Lifesciences Corp.	USD	25,443	2,407,511	0.35
Elevance Health, Inc.	USD	12,190	5,875,005	0.86
Eli Lilly & Co.	USD	27,952	8,974,002	1.32
Eurofins Scientific SE	EUR	14,729	1,147,716	0.17
GSK plc	GBP	329,154	7,013,170	1.03
HCA Healthcare, Inc.	USD	11,979	2,084,132	0.31
Johnson & Johnson	USD	73,420	12,959,660	1.91
Pfizer, Inc.	USD	85,556	4,342,746	0.64
Roche Holding AG	CHF	15,567	5,127,504	0.75
Sanofi	EUR	33,351	3,340,947	0.49
Sysmex Corp.	JPY	18,100	1,078,561	0.16
Thermo Fisher Scientific, Inc.	USD	9,329	4,946,263	0.73
UnitedHealth Group, Inc.	USD	21,460	10,970,060	1.61
West Pharmaceutical Services, Inc.	USD	4,198	1,244,431	0.18
Zoetis, Inc.	USD	13,323	2,293,241	0.34
			98,535,229	**14.48**
Industrials				
Airbus SE	EUR	27,343	2,594,871	0.38
AMETEK, Inc.	USD	11,271	1,232,048	0.18
Bunzl plc	GBP	72,621	2,354,044	0.35
Caterpillar, Inc.	USD	19,801	3,591,559	0.53
Daimler Truck Holding AG	EUR	132,137	3,373,483	0.50
Deere & Co.	USD	13,356	3,969,986	0.58
Deutsche Post AG	EUR	36,394	1,338,250	0.20
Johnson Controls International plc	USD	33,065	1,586,417	0.23
Kingspan Group plc	EUR	17,673	1,017,119	0.15
Kubota Corp.	JPY	283,400	4,193,798	0.62
L3Harris Technologies, Inc.	USD	15,267	3,627,501	0.53
Legrand SA	EUR	57,918	4,213,029	0.62
Nordson Corp.	USD	3,585	715,089	0.11
Parker-Hannifin Corp.	USD	18,314	4,458,215	0.66
Recruit Holdings Co. Ltd.	JPY	68,000	1,981,557	0.29
RELX plc	GBP	65,922	1,757,960	0.26
Sandvik AB	SEK	110,501	1,772,154	0.26
Schneider Electric SE	EUR	49,881	5,767,466	0.85
Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	244,600	2,401,339	0.35
Siemens AG	EUR	37,744	3,838,739	0.56
SMC Corp.	JPY	8,997	3,969,591	0.58
Techtronic Industries Co. Ltd.	HKD	125,000	1,298,812	0.19
Union Pacific Corp.	USD	48,463	10,252,720	1.50
Vestas Wind Systems A/S	DKK	251,873	5,326,542	0.78
			76,632,289	**11.26**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Information Technology				
Accenture plc 'A'	USD	17,013	4,686,726	0.69
Adobe, Inc.	USD	14,959	5,409,653	0.80
Advanced Micro Devices, Inc.	USD	77,868	5,894,508	0.87
Apple, Inc.	USD	68,886	9,434,021	1.39
ASML Holding NV	EUR	22,348	10,470,521	1.54
Crowdstrike Holdings, Inc. 'A'	USD	11,233	1,925,243	0.28
Fidelity National Information Services, Inc.	USD	30,028	2,794,491	0.41
Hexagon AB 'B'	SEK	167,632	1,704,812	0.25
Infineon Technologies AG	EUR	50,745	1,209,214	0.18
Intuit, Inc.	USD	8,345	3,180,145	0.47
Keyence Corp.	JPY	9,800	3,315,841	0.49
Microsoft Corp.	USD	111,136	28,488,702	4.18
NVIDIA Corp.	USD	28,864	4,332,188	0.64
Salesforce, Inc.	USD	26,550	4,429,461	0.65
Samsung Electronics Co. Ltd.	KRW	145,407	6,372,517	0.94
Samsung SDI Co. Ltd.	KRW	7,700	3,146,624	0.46
SolarEdge Technologies, Inc.	USD	17,476	4,491,240	0.66
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	644,000	10,241,809	1.51
Teradyne, Inc.	USD	14,367	1,266,339	0.19
Texas Instruments, Inc.	USD	75,090	11,312,698	1.65
Visa, Inc. 'A'	USD	55,737	10,943,877	1.60
			135,050,630	**19.85**
Materials				
BHP Group Ltd.	AUD	74,453	2,090,222	0.31
Corteva, Inc.	USD	42,378	2,284,101	0.34
Croda International plc	GBP	20,662	1,590,105	0.23
Linde plc	EUR	29,521	8,339,891	1.23
Sealed Air Corp.	USD	35,490	2,048,962	0.30
Sherwin-Williams Co. (The)	USD	17,165	3,830,523	0.56
Sika AG	CHF	6,835	1,552,987	0.23
Vulcan Materials Co.	USD	8,374	1,182,902	0.17
			22,919,693	**3.37**
Real Estate				
Camden Property Trust, REIT	USD	13,369	1,778,757	0.26
Equinix, Inc., REIT	USD	3,133	2,011,236	0.30
SBA Communications Corp., REIT	USD	5,804	1,824,550	0.27
			5,614,543	**0.83**
Utilities				
Iberdrola SA	EUR	405,253	4,143,534	0.61
National Grid plc	GBP	137,297	1,768,231	0.26

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Equity

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
NextEra Energy, Inc.	USD	71,107	5,367,824	0.79
			11,279,589	**1.66**
Total Equities			**667,994,613**	**98.19**
Total Transferable securities and money market instruments admitted to an official exchange listing			**667,994,613**	**98.19**
Total Investments			**667,994,613**	**98.19**
Cash			**12,669,063**	**1.86**
Other assets/(liabilities)			**(374,825)**	**(0.05)**
Total Net Assets			**680,288,851**	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
AUD	1,942,405	USD	1,336,272	29/07/2022	HSBC	3,185	–
USD	647,395	PLN	2,906,668	29/07/2022	HSBC	5,707	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**8,892**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**8,892**	**–**
Share Class Hedging							
AUD	61,355	USD	42,545	29/07/2022	HSBC	(235)	–
PLN	69,682,936	USD	15,478,338	29/07/2022	HSBC	(94,867)	(0.01)
USD	27,018	AUD	39,310	29/07/2022	HSBC	(89)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(95,191)**	**(0.01)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(95,191)**	**(0.01)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(86,299)**	**(0.01)**

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

Schedule of Investments as at 30 June 2022

Schroder ISF Italian Equity

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Infrastrutture Wireless Italiane SpA, Reg. S	EUR	488,366	4,697,104	3.04
			4,697,104	**3.04**
Consumer Discretionary				
EssilorLuxottica SA	EUR	12,126	1,709,160	1.10
Ferrari NV	EUR	14,708	2,551,103	1.65
Moncler SpA	EUR	136,596	5,398,274	3.49
Sanlorenzo SpA	EUR	93,908	2,962,797	1.92
Stellantis NV	EUR	943,557	11,141,521	7.20
			23,762,855	**15.36**
Consumer Staples				
Intercos SpA	EUR	267,567	3,272,345	2.11
MARR SpA	EUR	157,663	2,103,224	1.36
			5,375,569	**3.47**
Energy				
Neste OYJ	EUR	108,760	4,615,774	2.98
Tenaris SA	EUR	643,872	8,032,304	5.20
			12,648,078	**8.18**
Financials				
Banco BPM SpA	EUR	1,483,033	3,965,630	2.56
doValue SpA, Reg. S	EUR	815,601	4,616,302	2.98
Intesa Sanpaolo SpA	EUR	8,463,938	15,109,821	9.77
UniCredit SpA	EUR	1,148,050	10,269,307	6.64
			33,961,060	**21.95**
Health Care				
GVS SpA, Reg. S	EUR	395,658	3,058,437	1.98
Recordati Industria Chimica e Farmaceutica SpA	EUR	61,935	2,523,851	1.63
			5,582,288	**3.61**
Industrials				
Carel Industries SpA, Reg. S	EUR	165,216	3,033,366	1.96
CNH Industrial NV	EUR	551,847	6,037,206	3.90
Danieli & C Officine Meccaniche SpA	EUR	55,637	739,972	0.48
Danieli & C Officine Meccaniche SpA	EUR	80,434	1,574,898	1.02
Interpump Group SpA	EUR	157,460	5,731,544	3.71
LU-VE SpA	EUR	219,968	4,364,165	2.82
Piovan SpA, Reg. S	EUR	578,530	4,917,505	3.18
Prysmian SpA	EUR	179,274	4,688,015	3.03
Salcef Group SpA	EUR	197,378	3,236,999	2.09
Tinexta Spa	EUR	223,108	4,975,308	3.22
			39,298,978	**25.41**
Information Technology				
STMicroelectronics NV	EUR	345,055	10,253,309	6.63
			10,253,309	**6.63**
Materials				
SOL SpA	EUR	270,447	4,348,788	2.81
			4,348,788	**2.81**
Utilities				
ACEA SpA	EUR	109,659	1,564,834	1.01
Enel SpA	EUR	1,211,594	6,348,753	4.10
Iren SpA	EUR	2,451,751	5,148,677	3.33
			13,062,264	**8.44**
Total Equities			**152,990,293**	**98.90**
Total Transferable securities and money market instruments admitted to an official exchange listing			**152,990,293**	**98.90**
Total Investments			**152,990,293**	**98.90**
Cash			**2,049,038**	**1.32**
Other assets/(liabilities)			**(346,572)**	**(0.22)**
Total Net Assets			**154,692,759**	**100.00**

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

Schedule of Investments as at 30 June 2022

Schroder ISF Japanese Equity

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
CyberAgent, Inc.	JPY	783,600	1,053,272,254	0.56
KDDI Corp.	JPY	1,298,000	5,553,942,395	2.94
Nippon Telegraph & Telephone Corp.	JPY	2,323,100	9,034,421,087	4.79
Septeni Holdings Co. Ltd.	JPY	1,859,100	967,520,677	0.51
SoftBank Group Corp.	JPY	699,100	3,629,386,271	1.92
Toho Co. Ltd.	JPY	441,600	2,160,677,501	1.14
			22,399,220,185	**11.86**
Consumer Discretionary				
Bandai Namco Holdings, Inc.	JPY	366,500	3,497,540,468	1.85
Bridgestone Corp.	JPY	886,100	4,367,622,535	2.31
Isuzu Motors Ltd.	JPY	2,798,700	4,176,463,193	2.21
Musashi Seimitsu Industry Co. Ltd.	JPY	549,400	757,830,151	0.40
Nifco, Inc.	JPY	1,084,100	3,414,561,371	1.81
Nitori Holdings Co. Ltd.	JPY	175,600	2,258,150,176	1.20
PALTAC Corp.	JPY	345,300	1,446,282,517	0.77
Sony Group Corp.	JPY	627,300	6,917,085,979	3.67
Stanley Electric Co. Ltd.	JPY	1,568,100	3,471,757,897	1.84
Sumitomo Forestry Co. Ltd.	JPY	278,200	532,744,529	0.28
Toyota Industries Corp.	JPY	560,500	4,677,515,248	2.48
Yamaha Motor Co. Ltd.	JPY	1,467,000	3,626,031,356	1.92
			39,143,585,420	**20.74**
Consumer Staples				
Mandom Corp.	JPY	159,600	253,433,520	0.13
MatsukiyoCocokara & Co.	JPY	827,300	4,535,866,734	2.41
Yakult Honsha Co. Ltd.	JPY	280,000	2,188,975,252	1.16
			6,978,275,506	**3.70**
Financials				
AEON Financial Service Co. Ltd.	JPY	2,915,800	3,711,910,521	1.97
Dai-ichi Life Holdings, Inc.	JPY	1,680,100	4,196,879,158	2.22
eGuarantee, Inc.	JPY	326,300	697,209,232	0.37
Mitsubishi UFJ Financial Group, Inc.	JPY	11,566,900	8,400,424,155	4.45
ORIX Corp.	JPY	1,969,000	4,455,483,891	2.36
Tokio Marine Holdings, Inc.	JPY	954,300	7,518,954,750	3.98
			28,980,861,707	**15.35**
Health Care				
Asahi Intecc Co. Ltd.	JPY	197,700	402,610,314	0.21
Astellas Pharma, Inc.	JPY	2,757,800	5,810,176,602	3.08
Chugai Pharmaceutical Co. Ltd.	JPY	665,400	2,299,425,406	1.22
JCR Pharmaceuticals Co. Ltd.	JPY	418,100	964,886,293	0.51
Nakanishi, Inc.	JPY	354,000	844,951,335	0.45
Nippon Shinyaku Co. Ltd.	JPY	318,100	2,616,557,260	1.39
PeptiDream, Inc.	JPY	124,500	176,142,103	0.09
Ship Healthcare Holdings, Inc.	JPY	1,216,900	2,929,005,863	1.55
StemRIM, Inc.	JPY	520,000	363,829,016	0.19
			16,407,584,192	**8.69**
Industrials				
Daifuku Co. Ltd.	JPY	222,300	1,713,479,138	0.91
Daikin Industries Ltd.	JPY	192,300	4,154,499,155	2.21
Hamakyorex Co. Ltd.	JPY	299,900	856,237,966	0.45
JGC Holdings Corp.	JPY	576,400	1,005,442,339	0.53
Makita Corp.	JPY	407,800	1,371,333,585	0.73
MINEBEA MITSUMI, Inc.	JPY	1,262,000	2,893,351,769	1.53
Miura Co. Ltd.	JPY	273,300	729,180,295	0.39
Nichiha Corp.	JPY	311,700	818,227,080	0.43
Nippon Densetsu Kogyo Co. Ltd.	JPY	942,700	1,650,873,031	0.87
Nittoku Co. Ltd.	JPY	254,000	610,787,939	0.32
Obara Group, Inc.	JPY	288,400	830,996,886	0.44
Okamura Corp.	JPY	74,800	90,297,916	0.05
Park24 Co. Ltd.	JPY	933,200	1,745,016,660	0.92
Prestige International, Inc.	JPY	1,202,500	809,755,577	0.43
Sankyu, Inc.	JPY	926,300	3,601,210,996	1.91
SMC Corp.	JPY	57,600	3,459,333,819	1.83
Taikisha Ltd.	JPY	470,600	1,491,015,965	0.79
			27,831,040,116	**14.74**
Information Technology				
Ai Holdings Corp.	JPY	384,900	593,731,941	0.31
Digital Garage, Inc.	JPY	375,100	1,369,781,133	0.73
Disco Corp.	JPY	60,500	1,939,093,154	1.03
Fujitsu Ltd.	JPY	157,600	2,660,839,889	1.41
Iriso Electronics Co. Ltd.	JPY	176,000	562,764,943	0.30
Japan Material Co. Ltd.	JPY	227,100	437,697,064	0.23
Keyence Corp.	JPY	98,300	4,527,340,223	2.39
Maruwa Co. Ltd.	JPY	77,300	1,190,680,070	0.63

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

Schedule of Investments as at 30 June 2022

Schroder ISF Japanese Equity

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
NEC Networks & System Integration Corp.	JPY	523,900	957,735,740	0.51
NTT Data Corp.	JPY	1,857,200	3,464,793,749	1.84
Otsuka Corp.	JPY	520,400	2,086,859,315	1.11
Renesas Electronics Corp.	JPY	2,865,800	3,508,380,430	1.85
Rorze Corp.	JPY	73,300	615,996,566	0.33
Ulvac, Inc.	JPY	177,700	814,512,524	0.43
Yokogawa Electric Corp.	JPY	1,216,100	2,709,248,095	1.43
			27,439,454,836	**14.53**
Materials				
Fujimori Kogyo Co. Ltd.	JPY	248,700	859,636,166	0.46
JSR Corp.	JPY	776,300	2,718,327,256	1.44
Kureha Corp.	JPY	207,100	1,970,267,188	1.04
Tokai Carbon Co. Ltd.	JPY	413,000	423,435,972	0.22
			5,971,666,582	**3.16**
Real Estate				
Mitsui Fudosan Co. Ltd.	JPY	2,017,200	5,861,322,476	3.10
Relo Group, Inc.	JPY	667,300	1,453,949,766	0.77
			7,315,272,242	**3.87**
Total Equities			**182,466,960,786**	**96.64**
Total Transferable securities and money market instruments admitted to an official exchange listing			**182,466,960,786**	**96.64**
Total Investments			**182,466,960,786**	**96.64**
Cash			**6,555,535,226**	**3.47**
Other assets/(liabilities)			**(217,702,137)**	**(0.11)**
Total Net Assets			**188,804,793,875**	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) JPY	% of Net Assets
Share Class Hedging							
EUR	–	JPY	41	29/07/2022	HSBC	–	–
JPY	548,364,914	EUR	3,843,862	29/07/2022	HSBC	3,931,015	–
JPY	581,832,389	USD	4,266,855	29/07/2022	HSBC	1,913,670	–
USD	209,909,746	JPY	28,371,758,271	29/07/2022	HSBC	157,592,264	0.09
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**163,436,949**	**0.09**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**163,436,949**	**0.09**
Share Class Hedging							
EUR	204,266,528	JPY	29,040,922,157	29/07/2022	HSBC	(109,182,753)	(0.06)
JPY	132,359,911	USD	982,155	29/07/2022	HSBC	(1,127,257)	–
USD	5,594,590	JPY	760,865,292	29/07/2022	HSBC	(490,766)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(110,800,776)**	**(0.06)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(110,800,776)**	**(0.06)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**52,636,173**	**0.03**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) JPY	% of Net Assets
TOPIX Index, 08/09/2022	293	JPY	(173,699,041)	(0.09)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			**(173,699,041)**	**(0.09)**
Net Unrealised Loss on Financial Futures Contracts - Liabilities			**(173,699,041)**	**(0.09)**

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

Schedule of Investments as at 30 June 2022

Schroder ISF Swiss Equity

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value CHF	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Consumer Discretionary				
Cie Financiere Richemont SA	CHF	96,700	9,674,835	4.93
Forbo Holding AG	CHF	2,060	2,603,840	1.33
Swatch Group AG (The)	CHF	71,400	2,974,524	1.52
			15,253,199	**7.78**
Consumer Staples				
Aryzta AG	CHF	1,690,085	1,801,631	0.92
Nestle SA	CHF	176,329	19,537,253	9.96
Orior AG	CHF	48,585	3,847,932	1.96
			25,186,816	**12.84**
Financials				
Baloise Holding AG	CHF	27,300	4,206,930	2.15
Helvetia Holding AG	CHF	12,900	1,426,740	0.73
Julius Baer Group Ltd.	CHF	62,000	2,692,660	1.37
Partners Group Holding AG	CHF	5,718	4,871,736	2.48
St Galler Kantonalbank AG	CHF	3,229	1,411,073	0.72
Swiss Life Holding AG	CHF	9,450	4,342,275	2.21
Swissquote Group Holding SA	CHF	30,000	2,832,000	1.44
UBS Group AG	CHF	352,000	5,371,520	2.74
VZ Holding AG	CHF	7,500	516,750	0.26
Zurich Insurance Group AG	CHF	24,395	10,016,587	5.12
			37,688,271	**19.22**
Health Care				
Alcon, Inc.	CHF	36,080	2,378,394	1.21
Galenica AG, Reg. S	CHF	34,900	2,552,935	1.30
Idorsia Ltd.	CHF	71,240	968,152	0.49
Lonza Group AG	CHF	2,633	1,321,239	0.67
Medacta Group SA, Reg. S	CHF	6,835	617,201	0.31
Novartis AG	CHF	237,200	19,056,648	9.73
PolyPeptide Group AG, Reg. S	CHF	6,998	454,870	0.23
Roche Holding AG	CHF	61,700	19,463,264	9.94
SKAN Group AG	CHF	17,787	912,473	0.47
Sonova Holding AG	CHF	11,368	3,410,400	1.74
Straumann Holding AG	CHF	20,088	2,275,970	1.16
Tecan Group AG	CHF	13,236	3,629,311	1.85
			57,040,857	**29.10**
Industrials				
ABB Ltd.	CHF	141,772	3,561,312	1.81
Belimo Holding AG	CHF	5,960	1,966,800	1.00
Bucher Industries AG	CHF	3,920	1,285,760	0.66
Daetwyler Holding AG	CHF	12,300	2,403,420	1.23
Geberit AG	CHF	7,100	3,251,800	1.66
OC Oerlikon Corp. AG	CHF	468,900	3,066,606	1.56
Schindler Holding AG	CHF	20,680	3,549,722	1.81
Schweiter Technologies AG	CHF	1,440	1,288,800	0.66
SFS Group AG	CHF	21,732	2,079,752	1.06
SGS SA	CHF	419	907,554	0.46
VAT Group AG, Reg. S	CHF	5,888	1,314,202	0.67
Zehnder Group AG	CHF	39,372	2,256,016	1.15
			26,931,744	**13.73**
Information Technology				
ams-OSRAM AG	CHF	185,600	1,593,933	0.81
Comet Holding AG	CHF	9,600	1,436,160	0.73
Logitech International SA	CHF	102,000	5,060,219	2.58
Softwareone Holding AG	CHF	124,185	1,403,291	0.72
			9,493,603	**4.84**
Materials				
Givaudan SA	CHF	1,890	6,325,830	3.23
SIG Group AG	CHF	249,000	5,144,340	2.62
Sika AG	CHF	12,028	2,617,293	1.33
			14,087,463	**7.18**
Utilities				
BKW AG	CHF	25,450	2,520,823	1.29
			2,520,823	**1.29**
Total Equities			**188,202,776**	**95.98**
Total Transferable securities and money market instruments admitted to an official exchange listing			**188,202,776**	**95.98**
Total Investments			**188,202,776**	**95.98**
Cash			**5,739,436**	**2.93**
Other assets/(liabilities)			**2,145,778**	**1.09**
Total Net Assets			**196,087,990**	**100.00**

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

Schedule of Investments as at 30 June 2022

Schroder ISF Swiss Equity

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) CHF	% of Net Assets
Share Class Hedging							
CHF	41,359	EUR	41,274	29/07/2022	HSBC	231	–
CHF	111	GBP	95	29/07/2022	HSBC	1	–
CHF	1,455	USD	1,517	29/07/2022	HSBC	4	–
USD	5,271	CHF	5,029	29/07/2022	HSBC	11	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**247**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**247**	**–**
Share Class Hedging							
CHF	391	GBP	339	29/07/2022	HSBC	(1)	–
CHF	4,724	USD	4,955	29/07/2022	HSBC	(14)	–
EUR	2,111,356	CHF	2,143,387	29/07/2022	HSBC	(39,520)	(0.02)
GBP	30,978	CHF	36,499	29/07/2022	HSBC	(563)	–
USD	451,843	CHF	436,189	29/07/2022	HSBC	(4,146)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(44,244)**	**(0.02)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(44,244)**	**(0.02)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(43,997)**	**(0.02)**

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

Schedule of Investments as at 30 June 2022

Schroder ISF UK Equity

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Ascential plc, Reg. S	GBP	207,980	539,916	0.78
Future plc	GBP	76,838	1,300,099	1.87
Informa plc	GBP	609,750	3,212,163	4.61
			5,052,178	**7.26**
Consumer Discretionary				
Burberry Group plc	GBP	197,289	3,202,988	4.60
Entain plc	GBP	112,812	1,402,253	2.01
Flutter Entertainment plc	GBP	25,740	2,126,639	3.05
InterContinental Hotels Group plc	GBP	58,239	2,515,342	3.61
Next plc	GBP	42,201	2,455,254	3.53
Whitbread plc	GBP	90,060	2,186,657	3.14
			13,889,133	**19.94**
Consumer Staples				
Kerry Group plc 'A'	EUR	37,201	2,930,978	4.21
Unilever plc	GBP	159,998	5,915,926	8.50
			8,846,904	**12.71**
Financials				
Ashmore Group plc	GBP	950,756	2,091,662	3.00
Close Brothers Group plc	GBP	138,617	1,406,963	2.02
Hiscox Ltd.	GBP	211,687	1,970,383	2.83
Prudential plc	GBP	287,032	2,901,893	4.17
St James's Place plc	GBP	154,358	1,699,482	2.44
			10,070,383	**14.46**
Health Care				
Gerresheimer AG	EUR	34,391	1,830,681	2.63
GSK plc	GBP	274,823	4,828,531	6.94
Smith & Nephew plc	GBP	342,095	3,927,251	5.64
			10,586,463	**15.21**
Industrials				
HomeServe plc	GBP	35,943	420,533	0.60
Kingspan Group plc	EUR	25,702	1,219,762	1.75
RELX plc	GBP	229,300	5,042,307	7.25
			6,682,602	**9.60**
Information Technology				
Capgemini SE	EUR	13,166	1,860,824	2.67
Renishaw plc	GBP	24,869	871,907	1.25
Sage Group plc (The)	GBP	515,808	3,239,275	4.66
			5,972,006	**8.58**
Materials				
Breedon Group plc	GBP	2,624,847	1,529,495	2.20
DS Smith plc	GBP	351,648	974,065	1.40
Smurfit Kappa Group plc	GBP	36,766	998,565	1.43
			3,502,125	**5.03**
Real Estate				
UNITE Group plc (The), REIT	GBP	315,998	3,400,138	4.88
			3,400,138	**4.88**
Total Equities			**68,001,932**	**97.67**
Total Transferable securities and money market instruments admitted to an official exchange listing			**68,001,932**	**97.67**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - AIF				
Financials				
Sherborne Investors Guernsey C Ltd. Reg. S	GBP	1,692,652	778,620	1.12
			778,620	**1.12**
Total Collective Investment Schemes - AIF			**778,620**	**1.12**
Total Units of authorised UCITS or other collective investment undertakings			**778,620**	**1.12**
Total Investments			**68,780,552**	**98.79**
Cash			**862,939**	**1.24**
Other assets/(liabilities)			**(23,969)**	**(0.03)**
Total Net Assets			**69,619,522**	**100.00**

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

Schedule of Investments as at 30 June 2022

Schroder ISF UK Equity

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) GBP	% of Net Assets
Share Class Hedging							
CHF	565,427	GBP	479,942	29/07/2022	HSBC	7,465	0.01
GBP	5,387	CHF	6,231	29/07/2022	HSBC	16	–
GBP	51,440	EUR	59,555	29/07/2022	HSBC	284	–
GBP	51,315	USD	62,240	29/07/2022	HSBC	14	–
USD	5,617,227	GBP	4,601,597	29/07/2022	HSBC	28,354	0.04
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**36,133**	**0.05**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**36,133**	**0.05**
Share Class Hedging							
EUR	1,234,235	GBP	1,063,054	29/07/2022	HSBC	(2,896)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(2,896)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(2,896)**	**–**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**33,237**	**0.05**

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

Schedule of Investments as at 30 June 2022

Schroder ISF US Large Cap

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Alphabet, Inc. 'A'	USD	71,564	157,212,523	6.74
			157,212,523	**6.74**
Consumer Discretionary				
Amazon.com, Inc.	USD	641,107	68,398,542	2.94
AutoZone, Inc.	USD	26,462	56,231,934	2.41
Booking Holdings, Inc.	USD	33,091	58,613,022	2.51
Churchill Downs, Inc.	USD	275,344	51,625,944	2.21
Dollar General Corp.	USD	155,957	38,321,528	1.64
Stellantis NV	USD	1,725,390	21,895,199	0.94
			295,086,169	**12.65**
Consumer Staples				
Diageo plc, ADR	USD	129,077	22,349,824	0.96
PepsiCo, Inc.	USD	349,303	57,953,352	2.49
Procter & Gamble Co. (The)	USD	445,609	63,065,443	2.70
			143,368,619	**6.15**
Energy				
ConocoPhillips	USD	1,098,327	99,225,512	4.25
Coterra Energy, Inc.	USD	1,708,219	45,082,232	1.93
EOG Resources, Inc.	USD	868,283	97,131,358	4.17
			241,439,102	**10.35**
Financials				
Chubb Ltd.	USD	208,703	40,017,985	1.72
East West Bancorp, Inc.	USD	846,978	55,006,628	2.35
First Republic Bank	USD	198,194	28,415,475	1.22
Intercontinental Exchange, Inc.	USD	298,266	28,513,356	1.22
JPMorgan Chase & Co.	USD	415,402	47,269,373	2.03
			199,222,817	**8.54**
Health Care				
Bristol-Myers Squibb Co.	USD	1,007,094	78,482,791	3.37
Edwards Lifesciences Corp.	USD	534,241	50,551,859	2.17
Elevance Health, Inc.	USD	161,696	77,929,839	3.34
Medtronic plc	USD	644,390	57,799,169	2.48
Merck & Co., Inc.	USD	1,007,186	92,853,567	3.99
Thermo Fisher Scientific, Inc.	USD	25,988	13,778,913	0.59
UnitedHealth Group, Inc.	USD	152,051	77,726,411	3.33
			449,122,549	**19.27**
Industrials				
AMETEK, Inc.	USD	231,666	25,323,712	1.09
L3Harris Technologies, Inc.	USD	203,499	48,352,183	2.06
Parker-Hannifin Corp.	USD	141,550	34,457,811	1.48
Union Pacific Corp.	USD	225,569	47,720,860	2.05
			155,854,566	**6.68**
Information Technology				
Adobe, Inc.	USD	135,059	48,841,652	2.09
Advanced Micro Devices, Inc.	USD	653,859	49,496,287	2.12
Apple, Inc.	USD	403,559	55,267,893	2.37
Fidelity National Information Services, Inc.	USD	287,907	26,793,440	1.15
Intuit, Inc.	USD	38,385	14,627,907	0.63
Mastercard, Inc. 'A'	USD	180,489	57,172,096	2.45
Microsoft Corp.	USD	760,254	194,884,196	8.36
Salesforce, Inc.	USD	272,742	45,502,827	1.95
Texas Instruments, Inc.	USD	531,730	80,107,880	3.44
Visa, Inc. 'A'	USD	298,766	58,662,261	2.52
			631,356,439	**27.08**
Materials				
PPG Industries, Inc.	USD	319,470	36,934,058	1.58
			36,934,058	**1.58**
Total Equities			**2,309,596,842**	**99.04**
Total Transferable securities and money market instruments admitted to an official exchange listing			**2,309,596,842**	**99.04**
Total Investments			**2,309,596,842**	**99.04**
Cash			**14,767,546**	**0.63**
Other assets/(liabilities)			**7,675,211**	**0.33**
Total Net Assets			**2,332,039,599**	**100.00**

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

Schedule of Investments as at 30 June 2022

Schroder ISF US Large Cap

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
USD	2,473,649	EUR	2,361,829	29/07/2022	HSBC	12,337	–
USD	190	PLN	855	29/07/2022	HSBC	1	–
USD	1,860	SEK	19,031	29/07/2022	HSBC	14	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**12,352**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**12,352**	**–**
Share Class Hedging							
EUR	104,392,192	USD	109,844,816	29/07/2022	HSBC	(1,055,497)	(0.04)
PLN	44,117	USD	9,800	29/07/2022	HSBC	(61)	–
SEK	984,860	USD	96,712	29/07/2022	HSBC	(1,192)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(1,056,750)**	**(0.04)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,056,750)**	**(0.04)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,044,398)**	**(0.04)**

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

Schedule of Investments as at 30 June 2022

Schroder ISF All China Equity

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Digital Domain Holdings Ltd.	HKD	21,575,000	1,290,231	0.20
Netjoy Holdings Ltd., Reg. S	HKD	7,101,000	1,725,831	0.26
Tencent Holdings Ltd.	HKD	932,800	41,926,253	6.44
			44,942,315	**6.90**
Consumer Discretionary				
Alibaba Group Holding Ltd.	HKD	3,047,404	43,159,794	6.61
China Tourism Group Duty Free Corp. Ltd. 'A'	CNY	156,300	5,420,455	0.83
China Tourism Group Duty Free Corp. Ltd. 'A'	CNH	226,788	7,865,199	1.21
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	1,718,000	8,664,915	1.33
Galaxy Entertainment Group Ltd.	HKD	588,000	3,488,313	0.54
Great Wall Motor Co. Ltd. 'H'	HKD	5,530,000	11,295,716	1.73
Joyoung Co. Ltd. 'A'	CNY	2,089,778	5,726,984	0.88
Meituan, Reg. S 'B'	HKD	465,900	11,414,904	1.75
MINISO Group Holding Ltd.	USD	325,310	2,470,017	0.38
NIO, Inc., ADR	USD	134,900	2,841,930	0.44
NIO, Inc. 'A'	HKD	377,791	8,235,768	1.26
Pinduoduo, Inc., ADR	USD	181,374	11,073,387	1.70
PRADA SpA	HKD	1,321,700	7,344,811	1.13
Shanghai Baolong Automotive Corp. 'A'	CNY	859,200	6,307,015	0.97
Shenzhou International Group Holdings Ltd.	HKD	692,700	8,342,604	1.28
Tongcheng Travel Holdings Ltd., Reg. S	HKD	4,202,400	8,977,333	1.38
			152,629,145	**23.42**
Consumer Staples				
China Mengniu Dairy Co. Ltd.	HKD	1,833,000	9,107,284	1.40
Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CNY	430,610	5,797,894	0.89
Kweichow Moutai Co. Ltd. 'A'	CNY	108,299	32,985,441	5.06
			47,890,619	**7.35**
Financials				
AIA Group Ltd.	HKD	1,106,000	11,919,090	1.83
BOC Hong Kong Holdings Ltd.	HKD	2,348,000	9,236,842	1.42
China Merchants Bank Co. Ltd. 'H'	HKD	2,205,500	14,660,923	2.25
China Pacific Insurance Group Co. Ltd. 'H'	HKD	4,616,600	11,228,484	1.72
Hong Kong Exchanges & Clearing Ltd.	HKD	111,700	5,468,668	0.84
HSBC Holdings plc	HKD	1,380,400	9,035,458	1.39
Ping An Insurance Group Co. of China Ltd. 'A'	CNY	1,899,558	13,218,126	2.03
			74,767,591	**11.48**
Health Care				
Abbisko Cayman Ltd.	HKD	992,000	450,599	0.07
China Medical System Holdings Ltd.	HKD	1,758,000	2,733,161	0.42
CSPC Pharmaceutical Group Ltd.	HKD	8,330,000	8,231,462	1.26
Hangzhou Tigermed Consulting Co. Ltd. 'A'	CNY	83,000	1,416,021	0.22
Hangzhou Tigermed Consulting Co. Ltd., Reg. S 'H'	HKD	596,300	6,859,879	1.05
iRay Technology Co. Ltd. 'A'	CNY	106,477	7,505,052	1.15
Jiangsu Hengrui Medicine Co. Ltd. 'A'	CNY	319,200	1,765,333	0.27
Jiangsu Hengrui Medicine Co. Ltd. 'A'	CNH	956,851	5,292,015	0.81
WuXi AppTec Co. Ltd., Reg. S 'H'	HKD	278,100	3,685,418	0.57
Wuxi Biologics Cayman, Inc., Reg. S	HKD	1,736,500	15,773,979	2.42
Zylox-Tonbridge Medical Technology Co. Ltd., Reg. S	HKD	1,125,000	2,065,534	0.32
			55,778,453	**8.56**
Industrials				
Air China Ltd. 'H'	HKD	4,224,000	3,652,002	0.56
Beijing Bei Mo Gao Ke Friction Material Co. Ltd. 'A'	CNY	280,575	2,454,700	0.38
Contemporary Amperex Technology Co. Ltd. 'A'	CNH	89,006	7,073,161	1.09
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	192,353	15,285,526	2.36
Gongniu Group Co. Ltd. 'A'	CNH	34,300	782,473	0.12
Gongniu Group Co. Ltd. 'A'	CNY	209,771	4,785,000	0.73
Hongfa Technology Co. Ltd. 'A'	CNY	1,458,520	9,095,387	1.40
Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CNY	513,299	4,723,162	0.72
Luoyang Xinqianglian Slewing Bearing Co. Ltd. 'A'	CNY	437,060	5,799,629	0.89
NARI Technology Co. Ltd. 'A'	CNY	1,702,197	6,850,135	1.05

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

Schedule of Investments as at 30 June 2022

Schroder ISF All China Equity

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Sany Heavy Industry Co. Ltd. 'A'	CNH	1,089,100	3,095,145	0.48
Sany Heavy Industry Co. Ltd. 'A'	CNY	2,830,981	8,045,859	1.23
Shanghai Kelai Mechatronics Engineering Co. Ltd. 'A'	CNY	963,369	2,954,132	0.45
Sieyuan Electric Co. Ltd. 'A'	CNY	556,175	2,958,159	0.45
Sinoseal Holding Co. Ltd. 'A'	CNH	489,980	2,584,078	0.40
Sinoseal Holding Co. Ltd. 'A'	CNY	658,873	3,474,315	0.53
Weichai Power Co. Ltd. 'H'	HKD	5,228,000	8,241,448	1.26
Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNY	1,193,119	4,894,753	0.75
Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNH	2,032,234	8,338,348	1.28
Zoomlion Heavy Industry Science and Technology Co. Ltd. 'H'	HKD	5,632,800	2,991,759	0.46
			108,079,171	**16.59**
Information Technology				
Beijing Kingsoft Office Software, Inc. 'A'	CNY	121,639	3,570,465	0.55
Canadian Solar, Inc.	USD	191,158	5,629,204	0.86
JinkoSolar Holding Co. Ltd., ADR	USD	131,018	8,196,246	1.26
Kingdee International Software Group Co. Ltd.	HKD	266,000	620,336	0.10
Kingsoft Corp. Ltd.	HKD	2,468,000	9,571,070	1.47
LONGi Green Energy Technology Co. Ltd. 'A'	CNY	750,228	7,453,981	1.14
LONGi Green Energy Technology Co. Ltd. 'A'	CNH	989,700	9,833,574	1.50
Shenzhen SC New Energy Technology Corp. 'A'	CNY	695,900	9,293,249	1.43
Sunny Optical Technology Group Co. Ltd.	HKD	331,500	5,368,041	0.82
Thunder Software Technology Co. Ltd. 'A'	CNY	259,767	5,050,859	0.78
Thunder Software Technology Co. Ltd. 'A'	CNH	320,571	6,233,125	0.96
Xinyi Solar Holdings Ltd.	HKD	4,516,000	6,946,414	1.07
Zhejiang Jiecang Linear Motion Technology Co. Ltd. 'A'	CNH	251,847	1,256,206	0.19
Zhejiang Jiecang Linear Motion Technology Co. Ltd. 'A'	CNY	656,801	3,270,039	0.50
			82,292,809	**12.63**
Materials				
Citic Pacific Special Steel Group Co. Ltd. 'A'	CNY	925,392	2,780,060	0.43
Huafon Chemical Co. Ltd. 'A'	CNY	1,347,400	1,697,270	0.26
Huafon Chemical Co. Ltd. 'A'	CNH	4,051,365	5,103,505	0.78
Newcrest Mining Ltd.	AUD	561,879	8,065,264	1.24
Shandong Gold Mining Co. Ltd., Reg. S 'H'	HKD	6,308,810	11,032,937	1.69
Shandong Sinocera Functional Material Co. Ltd. 'A'	CNY	233,693	1,251,277	0.19
Shandong Sinocera Functional Material Co. Ltd. 'A'	CNH	616,200	3,299,456	0.51
Sunresin New Materials Co. Ltd. 'A'	CNY	505,993	4,605,765	0.71
Wanhua Chemical Group Co. Ltd. 'A'	CNY	422,916	6,122,414	0.94
Yunnan Energy New Material Co. Ltd.	CNY	170,400	6,350,243	0.97
Zijin Mining Group Co. Ltd. 'H'	HKD	11,900,000	14,521,016	2.23
			64,829,207	**9.95**
Real Estate				
KE Holdings, Inc., ADR	USD	270,000	4,685,854	0.72
			4,685,854	**0.72**
Total Equities			**635,895,164**	**97.60**
Warrants				
Financials				
UBS AG 26/05/2023	USD	2,054,759	5,594,960	0.86
			5,594,960	**0.86**
Total Warrants			**5,594,960**	**0.86**
Total Transferable securities and money market instruments admitted to an official exchange listing			**641,490,124**	**98.46**
Total Investments			**641,490,124**	**98.46**
Cash			**10,027,305**	**1.54**
Other assets/(liabilities)			**29,413**	**0.00**
Total Net Assets			**651,546,842**	**100.00**

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

Schedule of Investments as at 30 June 2022

Schroder ISF Asian Dividend Maximiser

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
HKT Trust & HKT Ltd.	HKD	4,923,000	6,612,073	2.71
Singapore Telecom-munications Ltd.	SGD	3,917,800	7,105,952	2.91
SK Telecom Co. Ltd.	KRW	84,231	3,375,086	1.38
Telkom Indonesia Persero Tbk. PT	IDR	8,884,100	2,386,426	0.98
Telstra Corp. Ltd.	AUD	2,393,272	6,305,868	2.59
			25,785,405	**10.57**
Consumer Discretionary				
Midea Group Co. Ltd. 'A'	CNH	24,000	216,513	0.09
Shenzhou International Group Holdings Ltd.	HKD	192,600	2,319,598	0.95
			2,536,111	**1.04**
Consumer Staples				
Uni-President Enterprises Corp.	TWD	1,218,000	2,735,742	1.12
Vietnam Dairy Products JSC	VND	944,500	2,929,093	1.20
Woolworths Group Ltd.	AUD	125,863	3,066,260	1.26
			8,731,095	**3.58**
Energy				
China Petroleum & Chemical Corp. 'H'	HKD	5,940,000	2,665,299	1.09
Woodside Energy Group Ltd.	GBP	60,336	1,271,795	0.52
			3,937,094	**1.61**
Financials				
Australia & New Zealand Banking Group Ltd.	AUD	134,386	2,019,068	0.83
Bank Mandiri Persero Tbk. PT	IDR	8,580,200	4,565,874	1.87
BOC Hong Kong Holdings Ltd.	HKD	1,982,000	7,797,028	3.20
China Construction Bank Corp. 'H'	HKD	4,804,000	3,217,878	1.32
China Life Insurance Co. Ltd. 'H'	HKD	987,000	1,712,537	0.70
CTBC Financial Holding Co. Ltd.	TWD	2,985,000	2,504,641	1.03
Hana Financial Group, Inc.	KRW	59,549	1,801,114	0.74
Hong Kong Exchanges & Clearing Ltd.	HKD	78,100	3,823,662	1.57
Kasikornbank PCL, NVDR	THB	807,200	3,431,817	1.41
KB Financial Group, Inc.	KRW	56,736	2,101,438	0.86
National Australia Bank Ltd.	AUD	346,888	6,478,578	2.66
Oversea-Chinese Banking Corp. Ltd.	SGD	830,132	6,769,324	2.78
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	600,000	4,054,211	1.66
Samsung Fire & Marine Insurance Co. Ltd.	KRW	22,057	3,411,419	1.40
Singapore Exchange Ltd.	SGD	533,100	3,615,416	1.48
Suncorp Group Ltd.	AUD	474,681	3,562,281	1.46
United Overseas Bank Ltd.	SGD	301,200	5,658,882	2.32
Westpac Banking Corp.	AUD	242,264	3,224,159	1.32
			69,749,327	**28.61**
Industrials				
Sany Heavy Industry Co. Ltd. 'A'	CNY	906,200	2,575,280	1.06
			2,575,280	**1.06**
Information Technology				
ASE Technology Holding Co. Ltd.	TWD	1,329,000	3,385,855	1.39
Delta Electronics, Inc.	TWD	522,000	3,854,562	1.58
Hon Hai Precision Industry Co. Ltd.	TWD	2,272,016	8,284,979	3.40
MediaTek, Inc.	TWD	152,000	3,294,581	1.35
Novatek Microelec-tronics Corp.	TWD	271,000	2,728,117	1.12
Samsung Electronics Co. Ltd.	KRW	156,044	6,838,687	2.80
Samsung Electronics Co. Ltd. Preference	KRW	275,235	10,993,348	4.51
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	1,261,000	20,054,225	8.23
Venture Corp. Ltd.	SGD	276,600	3,293,649	1.35
			62,728,003	**25.73**
Materials				
BHP Group Ltd.	GBP	307,731	8,600,057	3.52
Deterra Royalties Ltd.	AUD	300,282	868,170	0.36
Fletcher Building Ltd.	NZD	484,910	1,511,732	0.62
James Hardie Industries plc, CDI	AUD	115,242	2,498,070	1.02
LG Chem Ltd. Preference	KRW	6,871	1,267,788	0.52
Orica Ltd.	AUD	255,769	2,758,932	1.13
Rio Tinto plc	GBP	70,477	4,210,554	1.73
			21,715,303	**8.90**
Real Estate				
CapitaLand Integrated Commercial Trust, REIT	SGD	2,717,796	4,224,875	1.73
China Resources Land Ltd.	HKD	926,000	4,305,271	1.77
Hang Lung Properties Ltd.	HKD	2,827,000	5,351,214	2.19

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

Schedule of Investments as at 30 June 2022

Schroder ISF Asian Dividend Maximiser

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Kerry Properties Ltd.	HKD	988,500	2,742,141	1.12
Land & Houses PCL, NVDR	THB	6,593,900	1,556,518	0.64
Link REIT	HKD	740,000	6,021,179	2.47
Mapletree Commercial Trust, REIT	SGD	797,794	1,045,854	0.43
Mapletree Industrial Trust, REIT	SGD	1,556,795	2,901,126	1.19
Mirvac Group, REIT	AUD	2,136,517	2,882,612	1.18
Suntec Real Estate Investment Trust	SGD	1,450,000	1,684,264	0.69
Swire Properties Ltd.	HKD	1,021,200	2,528,934	1.04
			35,243,988	**14.45**
Total Equities			**233,001,606**	**95.55**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Warrants				
Financials				
Midea Group Co. Ltd. 21/06/2023	USD	416,834	3,759,911	1.54
			3,759,911	**1.54**
Total Warrants			**3,759,911**	**1.54**
Total Transferable securities and money market instruments admitted to an official exchange listing			**236,761,517**	**97.09**
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
Consumer Discretionary				
Midea Group Co. Ltd. 'A'	CNH	352,147	3,171,717	1.30
			3,171,717	**1.30**
Total Equities			**3,171,717**	**1.30**
Total Transferable securities and money market instruments dealt in on another regulated market			**3,171,717**	**1.30**
Total Investments			**239,933,234**	**98.39**
Cash			**5,037,447**	**2.07**
Other assets/(liabilities)			**(1,108,422)**	**(0.46)**
Total Net Assets			**243,862,259**	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
AUD	9,011,114	USD	6,199,176	29/07/2022	HSBC	14,766	0.01
EUR	1	USD	1	29/07/2022	HSBC	–	–
USD	26,716	AUD	38,646	29/07/2022	HSBC	66	–
USD	264,257	EUR	250,940	29/07/2022	HSBC	2,748	–
USD	52,533	SGD	72,790	29/07/2022	HSBC	289	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**17,869**	**0.01**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**17,869**	**0.01**
Share Class Hedging							
AUD	192,781	USD	133,551	29/07/2022	HSBC	(612)	–
EUR	59,979,818	USD	63,104,211	29/07/2022	HSBC	(597,970)	(0.25)
SGD	29,094,530	USD	20,935,057	29/07/2022	HSBC	(52,905)	(0.02)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(651,487)**	**(0.27)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(651,487)**	**(0.27)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(633,618)**	**(0.26)**

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

Schedule of Investments as at 30 June 2022

Schroder ISF Asian Dividend Maximiser

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(247,000)	ASE Technology Holding Co. Ltd., Call, 104.710, 11/08/2022	USD	Morgan Stanley	(30)	–
(272,000)	ASE Technology Holding Co. Ltd., Call, 108.370, 20/07/2022	USD	Citigroup	–	–
(258,000)	ASE Technology Holding Co. Ltd., Call, 110.340, 25/08/2022	USD	Morgan Stanley	(33)	–
(283,000)	ASE Technology Holding Co. Ltd., Call, 113.490, 14/07/2022	USD	Citigroup	–	–
(272,000)	BOC Hong Kong Holdings Ltd., Call, 30.557, 28/07/2022	HKD	J.P. Morgan	(25,532)	(0.01)
(272,000)	BOC Hong Kong Holdings Ltd., Call, 30.630, 11/08/2022	HKD	Merrill Lynch	(31,661)	(0.01)
(275,000)	BOC Hong Kong Holdings Ltd., Call, 31.320, 14/07/2022	HKD	Merrill Lynch	(7,587)	(0.01)
(286,000)	BOC Hong Kong Holdings Ltd., Call, 31.639, 20/07/2022	HKD	Goldman Sachs	(8,654)	(0.01)
(304,500)	BOC Hong Kong Holdings Ltd., Call, 31.919, 25/08/2022	HKD	Merrill Lynch	(23,563)	(0.01)
(392,300)	CapitaLand Integrated Commercial Trust, Call, 2.257, 20/07/2022	SGD	Goldman Sachs	(2,021)	–
(417,800)	CapitaLand Integrated Commercial Trust, Call, 2.264, 11/08/2022	SGD	UBS	(3,110)	–
(417,800)	CapitaLand Integrated Commercial Trust, Call, 2.300, 25/08/2022	SGD	J.P. Morgan	(3,256)	–
(364,100)	CapitaLand Integrated Commercial Trust, Call, 2.362, 14/07/2022	SGD	J.P. Morgan	(25)	–
(373,200)	CapitaLand Integrated Commercial Trust, Call, 2.414, 28/07/2022	SGD	J.P. Morgan	(35)	–
(492,000)	China Construction Bank Corp., Call, 5.390, 11/08/2022	HKD	J.P. Morgan	(5,351)	–
(462,000)	China Construction Bank Corp., Call, 5.500, 20/07/2022	HKD	Citigroup	(1,062)	–
(492,000)	China Construction Bank Corp., Call, 5.680, 25/08/2022	HKD	RBC	(2,302)	–
(480,000)	China Construction Bank Corp., Call, 5.860, 14/07/2022	HKD	Morgan Stanley	(15)	–
(678,000)	China Petroleum & Chemical Corp., Call, 3.820, 20/07/2022	HKD	J.P. Morgan	(735)	–
(722,000)	China Petroleum & Chemical Corp., Call, 3.915, 28/07/2022	HKD	Morgan Stanley	(905)	–
(722,000)	China Petroleum & Chemical Corp., Call, 3.931, 11/08/2022	HKD	J.P. Morgan	(1,817)	–
(704,000)	China Petroleum & Chemical Corp., Call, 4.078, 14/07/2022	HKD	J.P. Morgan	(27)	–
(722,000)	China Petroleum & Chemical Corp., Call, 4.116, 25/08/2022	HKD	J.P. Morgan	(1,484)	–
(70,000)	China Resources Land Ltd., Call, 35.523, 20/07/2022	HKD	Goldman Sachs	(17,121)	(0.01)
(132,000)	China Resources Land Ltd., Call, 39.631, 11/08/2022	HKD	Merrill Lynch	(13,820)	(0.01)
(132,000)	China Resources Land Ltd., Call, 39.905, 25/08/2022	HKD	Goldman Sachs	(17,373)	(0.01)
(142,000)	China Resources Land Ltd., Call, 40.398, 28/07/2022	HKD	J.P. Morgan	(6,512)	–
(130,000)	China Resources Land Ltd., Call, 44.950, 14/07/2022	HKD	J.P. Morgan	(38)	–
(100,000)	Delta Electronics, Inc., Call, 248.160, 20/07/2022	USD	J.P. Morgan	(2,278)	–
(105,000)	Delta Electronics, Inc., Call, 249.840, 11/08/2022	USD	Merrill Lynch	(7,225)	–
(80,000)	Delta Electronics, Inc., Call, 256.960, 25/08/2022	USD	Merrill Lynch	(5,262)	–
(104,000)	Delta Electronics, Inc., Call, 289.890, 14/07/2022	USD	Morgan Stanley	–	–
(93,345)	Fletcher Building Ltd., Call, 4.843, 20/07/2022	AUD	UBS	(2,487)	–
(84,495)	Fletcher Building Ltd., Call, 5.990, 11/08/2022	AUD	Goldman Sachs	(410)	–
(84,495)	Fletcher Building Ltd., Call, 6.198, 28/07/2022	AUD	Merrill Lynch	(55)	–
(82,434)	Fletcher Building Ltd., Call, 6.458, 14/07/2022	AUD	Merrill Lynch	–	–
(7,451)	Hana Financial Group, Inc., Call, 47,202.000, 20/07/2022	USD	J.P. Morgan	(22)	–
(9,155)	Hana Financial Group, Inc., Call, 49,691.000, 11/08/2022	USD	J.P. Morgan	(71)	–
(9,155)	Hana Financial Group, Inc., Call, 52,051.000, 28/07/2022	USD	UBS	(4)	–
(8,932)	Hana Financial Group, Inc., Call, 52,356.000, 14/07/2022	USD	UBS	–	–
(8,767)	Hana Financial Group, Inc., Call, 53,330.000, 25/08/2022	USD	Merrill Lynch	(22)	–
(318,000)	Hang Lung Properties Ltd., Call, 16.313, 25/08/2022	HKD	Merrill Lynch	(3,996)	–
(318,000)	Hang Lung Properties Ltd., Call, 17.409, 11/08/2022	HKD	Goldman Sachs	(224)	–
(590,000)	HKT Trust & HKT Ltd., Call, 10.880, 14/07/2022	HKD	Merrill Lynch	(1,221)	–
(605,000)	HKT Trust & HKT Ltd., Call, 11.200, 28/07/2022	HKD	Goldman Sachs	(744)	–
(321,000)	Hon Hai Precision Industry Co. Ltd., Call, 106.620, 28/07/2022	USD	Merrill Lynch	(18,421)	(0.01)
(311,000)	Hon Hai Precision Industry Co. Ltd., Call, 106.650, 11/08/2022	USD	Merrill Lynch	(23,636)	(0.01)
(313,000)	Hon Hai Precision Industry Co. Ltd., Call, 111.870, 14/07/2022	USD	Morgan Stanley	(1,346)	–
(292,000)	Hon Hai Precision Industry Co. Ltd., Call, 111.890, 20/07/2022	USD	J.P. Morgan	(2,529)	–

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

Schedule of Investments as at 30 June 2022

Schroder ISF Asian Dividend Maximiser

Option Written Contracts (continued)

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(12,000)	Hong Kong Exchanges & Clearing Ltd., Call, 372.424, 11/08/2022	HKD	J.P. Morgan	(39,918)	(0.02)
(12,000)	Hong Kong Exchanges & Clearing Ltd., Call, 372.777, 25/08/2022	HKD	Goldman Sachs	(43,597)	(0.02)
(12,000)	Hong Kong Exchanges & Clearing Ltd., Call, 382.489, 28/07/2022	HKD	Morgan Stanley	(26,561)	(0.01)
(10,600)	Hong Kong Exchanges & Clearing Ltd., Call, 391.908, 14/07/2022	HKD	Merrill Lynch	(11,039)	(0.01)
(11,200)	Hong Kong Exchanges & Clearing Ltd., Call, 395.400, 20/07/2022	HKD	Goldman Sachs	(12,860)	(0.01)
(14,863)	James Hardie Industries plc, Call, 35.141, 20/07/2022	AUD	UBS	(1,116)	–
(15,828)	James Hardie Industries plc, Call, 43.503, 25/08/2022	AUD	Goldman Sachs	(130)	–
(14,455)	James Hardie Industries plc, Call, 44.540, 11/08/2022	AUD	Goldman Sachs	(15)	–
(14,455)	James Hardie Industries plc, Call, 45.223, 28/07/2022	AUD	HSBC	–	–
(14,102)	James Hardie Industries plc, Call, 45.969, 14/07/2022	AUD	J.P. Morgan	–	–
(7,099)	KB Financial Group, Inc., Call, 57,262.000, 20/07/2022	USD	J.P. Morgan	(52)	–
(8,723)	KB Financial Group, Inc., Call, 64,453.000, 11/08/2022	USD	Merrill Lynch	(25)	–
(8,352)	KB Financial Group, Inc., Call, 65,361.000, 25/08/2022	USD	Merrill Lynch	(44)	–
(8,723)	KB Financial Group, Inc., Call, 65,660.000, 28/07/2022	USD	J.P. Morgan	(2)	–
(8,510)	KB Financial Group, Inc., Call, 66,665.000, 14/07/2022	USD	UBS	–	–
(133,000)	Kerry Properties Ltd., Call, 21.744, 20/07/2022	HKD	Merrill Lynch	(6,377)	–
(115,000)	Kerry Properties Ltd., Call, 21.796, 11/08/2022	HKD	Merrill Lynch	(7,913)	(0.01)
(141,500)	Kerry Properties Ltd., Call, 22.644, 25/08/2022	HKD	Merrill Lynch	(5,351)	–
(122,000)	Link REIT, Call, 68.286, 20/07/2022	HKD	Merrill Lynch	(1,365)	–
(77,900)	Link REIT, Call, 68.841, 11/08/2022	HKD	Merrill Lynch	(2,939)	–
(86,600)	Link REIT, Call, 70.035, 28/07/2022	HKD	J.P. Morgan	(836)	–
(84,500)	Link REIT, Call, 70.318, 14/07/2022	HKD	Merrill Lynch	(56)	–
(86,600)	Link REIT, Call, 72.084, 25/08/2022	HKD	UBS	(1,635)	–
(133,800)	Mapletree Commercial Trust, Call, 1.941, 14/07/2022	SGD	J.P. Morgan	(50)	–
(232,500)	Mapletree Industrial Trust, Call, 2.480, 11/08/2022	SGD	Merrill Lynch	(20,460)	(0.01)
(224,700)	Mapletree Industrial Trust, Call, 2.563, 20/07/2022	SGD	Goldman Sachs	(9,973)	(0.01)
(239,300)	Mapletree Industrial Trust, Call, 2.702, 28/07/2022	SGD	J.P. Morgan	(2,274)	–
(264,600)	Mapletree Industrial Trust, Call, 2.733, 14/07/2022	SGD	J.P. Morgan	(336)	–
(16,000)	MediaTek, Inc., Call, 902.770, 20/07/2022	USD	J.P. Morgan	(1)	–
(16,000)	MediaTek, Inc., Call, 949.150, 11/08/2022	USD	UBS	(34)	–
(17,000)	MediaTek, Inc., Call, 955.030, 25/08/2022	USD	UBS	(129)	–
(16,000)	MediaTek, Inc., Call, 979.190, 28/07/2022	USD	UBS	(1)	–
(15,000)	MediaTek, Inc., Call, 1,022.350, 14/07/2022	USD	UBS	–	–
(218,992)	Mirvac Group, Call, 2.383, 25/08/2022	AUD	Goldman Sachs	(682)	–
(328,489)	Mirvac Group, Call, 2.602, 28/07/2022	AUD	J.P. Morgan	(12)	–
(389,102)	Mirvac Group, Call, 2.693, 14/07/2022	AUD	UBS	–	–
(50,081)	National Australia Bank Ltd., Call, 28.946, 20/07/2022	AUD	UBS	(4,481)	–
(53,334)	National Australia Bank Ltd., Call, 33.325, 11/08/2022	AUD	Merrill Lynch	(197)	–
(51,058)	National Australia Bank Ltd., Call, 33.692, 25/08/2022	AUD	J.P. Morgan	(338)	–
(53,334)	National Australia Bank Ltd., Call, 33.754, 28/07/2022	AUD	J.P. Morgan	(24)	–
(52,033)	National Australia Bank Ltd., Call, 33.832, 14/07/2022	AUD	J.P. Morgan	–	–
(40,000)	Novatek Microelectronics Corp., Call, 368.770, 20/07/2022	USD	Merrill Lynch	–	–
(43,000)	Novatek Microelectronics Corp., Call, 422.340, 25/08/2022	USD	UBS	(12)	–
(43,000)	Novatek Microelectronics Corp., Call, 437.960, 28/07/2022	USD	Morgan Stanley	–	–
(43,000)	Novatek Microelectronics Corp., Call, 454.040, 11/08/2022	USD	Morgan Stanley	–	–
(42,000)	Novatek Microelectronics Corp., Call, 484.380, 14/07/2022	USD	Morgan Stanley	–	–
(29,205)	Orica Ltd., Call, 16.470, 20/07/2022	AUD	J.P. Morgan	(2,917)	–
(31,101)	Orica Ltd., Call, 17.588, 25/08/2022	AUD	RBC	(3,028)	–
(30,343)	Orica Ltd., Call, 17.727, 14/07/2022	AUD	Merrill Lynch	(85)	–
(31,101)	Orica Ltd., Call, 17.762, 28/07/2022	AUD	UBS	(639)	–
(31,101)	Orica Ltd., Call, 17.878, 11/08/2022	AUD	Citigroup	(1,306)	–
(127,600)	Oversea-Chinese Banking Corp. Ltd., Call, 12.071, 25/08/2022	SGD	Merrill Lynch	(2,985)	–

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

Schedule of Investments as at 30 June 2022

Schroder ISF Asian Dividend Maximiser

Option Written Contracts (continued)

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(143,800)	Oversea-Chinese Banking Corp. Ltd., Call, 12.104, 20/07/2022	SGD	Merrill Lynch	(661)	–
(127,600)	Oversea-Chinese Banking Corp. Ltd., Call, 12.140, 11/08/2022	SGD	Merrill Lynch	(1,155)	–
(127,600)	Oversea-Chinese Banking Corp. Ltd., Call, 12.220, 28/07/2022	SGD	J.P. Morgan	(856)	–
(119,700)	Oversea-Chinese Banking Corp. Ltd., Call, 12.349, 14/07/2022	SGD	Citigroup	(16)	–
(49,000)	Ping An Insurance Group Co. of China Ltd., Call, 54.592, 25/08/2022	HKD	Goldman Sachs	(16,578)	(0.01)
(49,000)	Ping An Insurance Group Co. of China Ltd., Call, 55.839, 11/08/2022	HKD	Merrill Lynch	(10,871)	(0.01)
(49,000)	Ping An Insurance Group Co. of China Ltd., Call, 59.236, 28/07/2022	HKD	J.P. Morgan	(3,283)	–
(46,000)	Ping An Insurance Group Co. of China Ltd., Call, 60.092, 20/07/2022	HKD	Goldman Sachs	(1,269)	–
(48,000)	Ping An Insurance Group Co. of China Ltd., Call, 66.806, 14/07/2022	HKD	Goldman Sachs	(35)	–
(36,675)	Samsung Electronics Co. Ltd., Call, 60,973.000, 28/07/2022	USD	Merrill Lynch	(211)	–
(36,675)	Samsung Electronics Co. Ltd., Call, 61,133.000, 11/08/2022	USD	Merrill Lynch	(457)	–
(39,737)	Samsung Electronics Co. Ltd., Call, 61,379.000, 20/07/2022	USD	Merrill Lynch	(79)	–
(42,317)	Samsung Electronics Co. Ltd., Call, 64,091.000, 25/08/2022	USD	Merrill Lynch	(215)	–
(35,037)	Samsung Electronics Co. Ltd., Call, 65,416.000, 14/07/2022	USD	Merrill Lynch	(7)	–
(17,052)	Samsung Electronics Co. Ltd., Call, 65,702.000, 20/07/2022	USD	Merrill Lynch	(105)	–
(18,159)	Samsung Electronics Co. Ltd., Call, 69,405.000, 28/07/2022	USD	Merrill Lynch	(56)	–
(18,159)	Samsung Electronics Co. Ltd., Call, 69,755.000, 11/08/2022	USD	Morgan Stanley	(134)	–
(18,159)	Samsung Electronics Co. Ltd., Call, 72,490.000, 25/08/2022	USD	Goldman Sachs	(82)	–
(19,192)	Samsung Electronics Co. Ltd., Call, 73,568.000, 14/07/2022	USD	Merrill Lynch	(1)	–
(3,184)	Samsung Fire & Marine Insurance Co. Ltd., Call, 209,066.000, 20/07/2022	USD	Merrill Lynch	(3,668)	–
(3,391)	Samsung Fire & Marine Insurance Co. Ltd., Call, 219,871.000, 25/08/2022	USD	Merrill Lynch	(4,090)	–
(3,617)	Samsung Fire & Marine Insurance Co. Ltd., Call, 227,171.000, 11/08/2022	USD	J.P. Morgan	(1,102)	–
(3,843)	Samsung Fire & Marine Insurance Co. Ltd., Call, 236,481.000, 28/07/2022	USD	J.P. Morgan	(53)	–
(18,500)	Shenzhou International Group Holdings Ltd., Call, 112.440, 20/07/2022	HKD	Goldman Sachs	(617)	–
(17,700)	Shenzhou International Group Holdings Ltd., Call, 125.092, 11/08/2022	HKD	Merrill Lynch	(653)	–
(19,700)	Shenzhou International Group Holdings Ltd., Call, 126.920, 25/08/2022	HKD	Goldman Sachs	(1,319)	–
(17,300)	Shenzhou International Group Holdings Ltd., Call, 130.652, 14/07/2022	HKD	Merrill Lynch	–	–
(17,700)	Shenzhou International Group Holdings Ltd., Call, 131.628, 28/07/2022	HKD	Goldman Sachs	(40)	–
(78,800)	Singapore Exchange Ltd., Call, 9.844, 11/08/2022	SGD	Merrill Lynch	(3,665)	–
(102,600)	Singapore Exchange Ltd., Call, 9.898, 20/07/2022	SGD	Goldman Sachs	(1,004)	–
(109,200)	Singapore Exchange Ltd., Call, 10.034, 28/07/2022	SGD	J.P. Morgan	(1,018)	–
(102,600)	Singapore Exchange Ltd., Call, 10.232, 25/08/2022	SGD	J.P. Morgan	(1,931)	–
(106,600)	Singapore Exchange Ltd., Call, 10.301, 14/07/2022	SGD	Merrill Lynch	(3)	–
(523,400)	Singapore Telecommunications Ltd., Call, 2.615, 20/07/2022	SGD	Morgan Stanley	(3,515)	–
(405,800)	Singapore Telecommunications Ltd., Call, 2.730, 14/07/2022	SGD	Merrill Lynch	(25)	–
(557,400)	Singapore Telecommunications Ltd., Call, 2.820, 25/08/2022	SGD	Goldman Sachs	(381)	–
(416,000)	Singapore Telecommunications Ltd., Call, 2.857, 28/07/2022	SGD	J.P. Morgan	(10)	–
(416,000)	Singapore Telecommunications Ltd., Call, 2.891, 11/08/2022	SGD	Morgan Stanley	(11)	–
(11,350)	SK Telecom Co. Ltd., Call, 55,878.000, 20/07/2022	USD	Morgan Stanley	(1,252)	–
(12,950)	SK Telecom Co. Ltd., Call, 62,211.000, 28/07/2022	USD	J.P. Morgan	(70)	–
(11,573)	SK Telecom Co. Ltd., Call, 62,331.000, 25/08/2022	USD	Merrill Lynch	(475)	–
(12,950)	SK Telecom Co. Ltd., Call, 65,003.000, 11/08/2022	USD	Morgan Stanley	(63)	–

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

Schedule of Investments as at 30 June 2022

Schroder ISF Asian Dividend Maximiser

Option Written Contracts (continued)

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(12,634)	SK Telecom Co. Ltd., Call, 65,213.000, 14/07/2022	USD	J.P. Morgan	–	–
(68,532)	Suncorp Group Ltd., Call, 11.594, 20/07/2022	AUD	UBS	(2,239)	–
(71,202)	Suncorp Group Ltd., Call, 12.050, 14/07/2022	AUD	Merrill Lynch	(116)	–
(72,982)	Suncorp Group Ltd., Call, 12.142, 28/07/2022	AUD	J.P. Morgan	(844)	–
(72,982)	Suncorp Group Ltd., Call, 12.762, 11/08/2022	AUD	J.P. Morgan	(506)	–
(72,982)	Suncorp Group Ltd., Call, 12.852, 25/08/2022	AUD	J.P. Morgan	(432)	–
(285,200)	Suntec Real Estate Investment Trust, Call, 1.714, 25/08/2022	SGD	Merrill Lynch	(1,800)	–
(267,800)	Suntec Real Estate Investment Trust, Call, 1.744, 20/07/2022	SGD	Morgan Stanley	(106)	–
(306,100)	Suntec Real Estate Investment Trust, Call, 1.825, 14/07/2022	SGD	Merrill Lynch	–	–
(285,200)	Suntec Real Estate Investment Trust, Call, 1.905, 28/07/2022	SGD	J.P. Morgan	(1)	–
(117,800)	Swire Properties Ltd., Call, 20.182, 20/07/2022	HKD	Merrill Lynch	(1,774)	–
(115,000)	Swire Properties Ltd., Call, 20.938, 25/08/2022	HKD	Merrill Lynch	(2,757)	–
(144,000)	Taiwan Semiconductor Manufacturing Co. Ltd., Call, 568.780, 11/08/2022	USD	J.P. Morgan	(2,369)	–
(162,000)	Taiwan Semiconductor Manufacturing Co. Ltd., Call, 573.020, 20/07/2022	USD	Morgan Stanley	(69)	–
(173,000)	Taiwan Semiconductor Manufacturing Co. Ltd., Call, 585.450, 25/08/2022	USD	J.P. Morgan	(3,258)	–
(144,000)	Taiwan Semiconductor Manufacturing Co. Ltd., Call, 588.670, 28/07/2022	USD	J.P. Morgan	(117)	–
(137,000)	Taiwan Semiconductor Manufacturing Co. Ltd., Call, 634.600, 14/07/2022	USD	UBS	–	–
(345,528)	Telstra Corp. Ltd., Call, 4.085, 20/07/2022	AUD	Goldman Sachs	(1,813)	–
(358,185)	Telstra Corp. Ltd., Call, 4.102, 11/08/2022	AUD	Morgan Stanley	(6,778)	–
(339,136)	Telstra Corp. Ltd., Call, 4.103, 25/08/2022	AUD	J.P. Morgan	(6,487)	–
(372,980)	Telstra Corp. Ltd., Call, 4.229, 14/07/2022	AUD	Merrill Lynch	(71)	–
(367,965)	Telstra Corp. Ltd., Call, 4.247, 28/07/2022	AUD	Goldman Sachs	(765)	–
(187,000)	Uni-President Enterprises Corp., Call, 66.780, 11/08/2022	USD	Morgan Stanley	(3,386)	–
(175,000)	Uni-President Enterprises Corp., Call, 66.840, 20/07/2022	USD	Morgan Stanley	(6,110)	–
(218,000)	Uni-President Enterprises Corp., Call, 70.360, 28/07/2022	USD	Morgan Stanley	(1,357)	–
(51,100)	United Overseas Bank Ltd., Call, 28.664, 20/07/2022	SGD	Merrill Lynch	(84)	–
(42,700)	United Overseas Bank Ltd., Call, 30.038, 11/08/2022	SGD	Merrill Lynch	(67)	–
(38,100)	United Overseas Bank Ltd., Call, 30.194, 25/08/2022	SGD	Merrill Lynch	(50)	–
(51,800)	United Overseas Bank Ltd., Call, 31.732, 14/07/2022	SGD	Citigroup	–	–
(42,800)	United Overseas Bank Ltd., Call, 31.970, 28/07/2022	SGD	Morgan Stanley	–	–
(42,500)	Venture Corp. Ltd., Call, 17.280, 28/07/2022	SGD	J.P. Morgan	(3,850)	–
(53,200)	Venture Corp. Ltd., Call, 17.952, 20/07/2022	SGD	Merrill Lynch	(424)	–
(42,500)	Venture Corp. Ltd., Call, 19.029, 25/08/2022	SGD	Goldman Sachs	(448)	–
(35,995)	Westpac Banking Corp., Call, 21.340, 20/07/2022	AUD	Citigroup	(558)	–
(38,332)	Westpac Banking Corp., Call, 24.663, 28/07/2022	AUD	J.P. Morgan	(4)	–
(37,397)	Westpac Banking Corp., Call, 24.814, 14/07/2022	AUD	Merrill Lynch	–	–
(38,332)	Westpac Banking Corp., Call, 24.970, 11/08/2022	AUD	Goldman Sachs	(18)	–
(38,332)	Westpac Banking Corp., Call, 25.489, 25/08/2022	AUD	UBS	(33)	–
(21,009)	Woolworths Group Ltd., Call, 34.758, 20/07/2022	AUD	UBS	(18,451)	(0.01)
(23,699)	Woolworths Group Ltd., Call, 37.143, 25/08/2022	AUD	RBC	(9,991)	(0.01)
(23,699)	Woolworths Group Ltd., Call, 39.606, 11/08/2022	AUD	Morgan Stanley	(837)	–
(24,757)	Woolworths Group Ltd., Call, 40.681, 14/07/2022	AUD	Merrill Lynch	–	–
(8,816)	Woolworths Group Ltd., Call, 43.018, 28/07/2022	AUD	Goldman Sachs	–	–
Total Market Value on Option Written Contracts - Liabilities				**(594,823)**	**(0.24)**

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

Schedule of Investments as at 30 June 2022

Schroder ISF Asian Equity Yield

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
HKT Trust & HKT Ltd.	HKD	10,802,000	14,508,148	1.29
LG Uplus Corp.	KRW	869,056	8,554,804	0.76
NAVER Corp.	KRW	60,407	11,145,029	0.99
NetEase, Inc.	HKD	651,900	11,902,032	1.06
SEEK Ltd.	AUD	692,431	9,913,203	0.88
Singapore Telecom-munications Ltd.	SGD	8,142,300	14,768,185	1.32
Spark New Zealand Ltd.	NZD	8,980,996	26,751,171	2.39
			97,542,572	**8.69**
Consumer Discretionary				
Aristocrat Leisure Ltd.	AUD	928,953	21,751,467	1.94
Hong Kong Technology Venture Co. Ltd.	HKD	8,984,000	7,031,135	0.63
LG Electronics, Inc.	KRW	284,746	19,338,322	1.72
Midea Group Co. Ltd. 'A'	CNY	40,300	362,963	0.03
Nien Made Enterprise Co. Ltd.	TWD	1,495,000	14,600,395	1.30
Yum China Holdings, Inc.	HKD	432,500	20,982,129	1.87
			84,066,411	**7.49**
Energy				
Woodside Energy Group Ltd.	GBP	232,565	4,902,132	0.44
			4,902,132	**0.44**
Financials				
AIA Group Ltd.	HKD	1,715,800	18,490,755	1.65
ASX Ltd.	AUD	316,158	17,670,946	1.57
Australia & New Zealand Banking Group Ltd.	AUD	1,467,871	22,053,874	1.96
Bank Mandiri Persero Tbk. PT	IDR	26,297,900	13,994,183	1.25
BOC Hong Kong Holdings Ltd.	HKD	5,319,000	20,924,514	1.86
China Construction Bank Corp. 'H'	HKD	27,164,450	18,195,649	1.62
China Pacific Insurance Group Co. Ltd. 'H'	HKD	3,353,800	8,157,105	0.73
DBS Group Holdings Ltd.	SGD	1,419,300	30,156,107	2.69
HDFC Bank Ltd.	INR	1,308,106	22,311,937	1.99
Hong Kong Exchanges & Clearing Ltd.	HKD	240,500	11,774,528	1.05
Medibank Pvt Ltd.	AUD	11,014,382	24,499,085	2.18
Singapore Exchange Ltd.	SGD	2,503,500	16,978,415	1.51
			225,207,098	**20.06**
Health Care				
Cochlear Ltd.	AUD	100,844	13,684,054	1.22
CSL Ltd.	AUD	155,128	28,534,209	2.54
			42,218,263	**3.76**
Industrials				
BTS Rail Mass Transit Growth Infrastructure Fund 'F'	THB	39,744,000	4,811,323	0.43
Reliance Worldwide Corp. Ltd.	AUD	4,328,027	11,953,665	1.06
Techtronic Industries Co. Ltd.	HKD	1,271,500	13,211,512	1.18
			29,976,500	**2.67**
Information Technology				
Advantech Co. Ltd.	TWD	2,515,475	29,108,664	2.59
ASE Technology Holding Co. Ltd.	TWD	4,037,000	10,284,947	0.92
Getac Holdings Corp.	TWD	11,055,000	14,935,351	1.33
Lenovo Group Ltd.	HKD	30,984,000	28,807,894	2.57
MediaTek, Inc.	TWD	1,063,000	23,040,389	2.05
Novatek Microelec-tronics Corp.	TWD	2,494,000	25,106,734	2.24
Samsung Electronics Co. Ltd. Preference	KRW	1,889,486	75,469,244	6.72
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	5,731,655	91,152,975	8.12
Tata Consultancy Services Ltd.	INR	602,621	24,915,209	2.22
Tech Mahindra Ltd.	INR	629,080	7,954,076	0.71
Vanguard International Semiconductor Corp.	TWD	1,880,000	4,824,180	0.43
Venture Corp. Ltd.	SGD	2,160,200	25,722,847	2.29
			361,322,510	**32.19**
Materials				
BHP Group Ltd.	GBP	1,142,613	31,932,231	2.84
BlueScope Steel Ltd.	AUD	921,453	9,973,971	0.89
Incitec Pivot Ltd.	AUD	6,779,515	15,345,987	1.37
Newcrest Mining Ltd.	AUD	645,454	9,264,907	0.83
Rio Tinto Ltd.	AUD	242,565	16,977,676	1.51
			83,494,772	**7.44**
Real Estate				
China Resources Land Ltd.	HKD	2,384,000	11,083,982	0.99
Kerry Properties Ltd.	HKD	9,259,000	25,684,857	2.29
Mapletree Commercial Trust, REIT	SGD	12,242,223	16,048,731	1.43
Swire Pacific Ltd. 'A'	HKD	2,634,000	15,621,353	1.39
			68,438,923	**6.10**
Utilities				
China Yangtze Power Co. Ltd. 'A'	CNY	393,700	1,360,462	0.12
China Yangtze Power Co. Ltd. 'A'	CNH	11,233,372	38,818,957	3.46

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

Schedule of Investments as at 30 June 2022

Schroder ISF Asian Equity Yield

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Power Grid Corp. of India Ltd.	INR	4,938,376	13,249,716	1.18
			53,429,135	**4.76**
Total Equities			**1,050,598,316**	**93.60**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,050,598,316**	**93.60**
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
Consumer Discretionary				
Midea Group Co. Ltd. 'A'	CNH	2,816,616	25,368,690	2.26
			25,368,690	**2.26**
Total Equities			**25,368,690**	**2.26**
Total Transferable securities and money market instruments dealt in on another regulated market			**25,368,690**	**2.26**
Total Investments			**1,075,967,006**	**95.86**
Cash			**46,900,051**	**4.18**
Other assets/(liabilities)			**(406,571)**	**(0.04)**
Total Net Assets			**1,122,460,486**	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
AUD	1,282,758	USD	882,470	29/07/2022	HSBC	2,102	–
USD	16,483	AUD	23,756	29/07/2022	HSBC	101	–
USD	15,480	ZAR	252,838	29/07/2022	HSBC	125	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**2,328**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**2,328**	**–**
Share Class Hedging							
AUD	32,507	USD	22,520	29/07/2022	HSBC	(104)	–
SGD	11,877	USD	8,546	29/07/2022	HSBC	(22)	–
USD	10,113	AUD	14,714	29/07/2022	HSBC	(33)	–
USD	96	SGD	134	29/07/2022	HSBC	–	–
ZAR	21,862,367	USD	1,360,316	29/07/2022	HSBC	(32,589)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(32,748)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(32,748)**	**–**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(30,420)**	**–**

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

Schedule of Investments as at 30 June 2022

Schroder ISF Asian Smaller Companies

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
IMAX China Holding, Inc., Reg. S	HKD	3,807,400	3,826,961	1.66
PVR Ltd.	INR	184,312	4,337,936	1.89
			8,164,897	**3.55**
Consumer Discretionary				
Cafe de Coral Holdings Ltd.	HKD	2,452,000	3,937,744	1.71
Chow Sang Sang Holdings International Ltd.	HKD	2,828,000	3,141,462	1.37
Crystal International Group Ltd., Reg. S	HKD	13,644,000	4,694,557	2.04
Eclat Textile Co. Ltd.	TWD	147,853	2,056,037	0.89
Hanon Systems	KRW	305,291	2,359,542	1.03
Hong Kong Technology Venture Co. Ltd.	HKD	1,491,000	1,166,899	0.51
Johnson Electric Holdings Ltd.	HKD	2,132,500	2,760,945	1.20
Macauto Industrial Co. Ltd.	TWD	1,095,000	2,372,803	1.03
Merida Industry Co. Ltd.	TWD	839,257	7,166,762	3.11
Nexteer Automotive Group Ltd.	HKD	4,685,000	3,345,689	1.46
Nien Made Enterprise Co. Ltd.	TWD	422,000	4,121,316	1.79
Pacific Textiles Holdings Ltd.	HKD	8,413,000	3,357,028	1.46
Samsonite International SA, Reg. S	HKD	1,724,700	3,404,374	1.48
Shakey's Pizza Asia Ventures, Inc.	PHP	8,773,027	1,116,385	0.49
Wilcon Depot, Inc.	PHP	11,984,600	5,185,592	2.26
			50,187,135	**21.83**
Consumer Staples				
CCL Products India Ltd.	INR	253,213	1,228,283	0.53
Nissin Foods Co. Ltd.	HKD	4,089,000	2,730,929	1.19
Vinda International Holdings Ltd.	HKD	930,000	2,374,330	1.03
			6,333,542	**2.75**
Financials				
AEON Thana Sinsap Thailand PCL	THB	854,100	4,167,226	1.82
Can Fin Homes Ltd.	INR	641,640	3,460,208	1.50
Cholamandalam Investment and Finance Co. Ltd.	INR	401,330	3,143,892	1.37
City Union Bank Ltd.	INR	2,218,485	3,734,033	1.62
CreditAccess Grameen Ltd.	INR	279,862	3,593,918	1.56
Multi Commodity Exchange of India Ltd.	INR	129,223	2,136,921	0.93
			20,236,198	**8.80**
Health Care				
Alembic Pharmaceuticals Ltd.	INR	364,819	3,362,249	1.46
Apollo Hospitals Enterprise Ltd.	INR	95,316	4,441,858	1.93
Medytox, Inc.	KRW	26,013	2,202,976	0.96
			10,007,083	**4.35**
Industrials				
CTCI Corp.	TWD	2,588,000	3,892,461	1.69
Daebo Magnetic Co. Ltd.	KRW	29,279	971,754	0.42
Gateway Distriparks Ltd.	INR	5,244,535	4,458,183	1.94
Gujarat Pipavav Port Ltd.	INR	3,742,564	3,652,792	1.59
Hongfa Technology Co. Ltd. 'A'	CNY	275,520	1,718,153	0.75
Hongfa Technology Co. Ltd. 'A'	CNH	426,015	2,656,725	1.16
John Keells Holdings plc	LKR	3,689,559	1,256,663	0.55
S-1 Corp.	KRW	92,859	4,583,628	1.99
SATS Ltd.	SGD	1,224,100	3,419,854	1.49
Sporton International, Inc.	TWD	915,195	5,377,224	2.33
Techtronic Industries Co. Ltd.	HKD	327,000	3,397,691	1.48
V-Guard Industries Ltd.	INR	1,241,362	3,538,423	1.54
Voltronic Power Technology Corp.	TWD	73,102	3,532,259	1.54
			42,455,810	**18.47**
Information Technology				
ASM Pacific Technology Ltd.	HKD	431,300	3,647,733	1.59
Chroma ATE, Inc.	TWD	990,000	5,062,975	2.20
Douzone Bizon Co. Ltd.	KRW	48,224	1,353,161	0.59
Getac Holdings Corp.	TWD	1,569,000	2,119,726	0.92
Humanica PCL	THB	9,610,000	3,180,229	1.38
King Slide Works Co. Ltd.	TWD	355,000	4,841,502	2.11
KoMiCo Ltd.	KRW	49,062	1,776,090	0.77
LEENO Industrial, Inc.	KRW	45,754	4,588,973	2.00
NHN KCP Corp.	KRW	275,222	2,649,530	1.15
Novatek Microelectronics Corp.	TWD	223,000	2,244,908	0.98
Park Systems Corp.	KRW	54,379	4,022,596	1.75
Sinbon Electronics Co. Ltd.	TWD	409,000	3,466,552	1.51
Venture Corp. Ltd.	SGD	508,700	6,057,408	2.63
			45,011,383	**19.58**

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

Schedule of Investments as at 30 June 2022

Schroder ISF Asian Smaller Companies

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Materials				
Avia Avian Tbk. PT	IDR	53,680,300	2,936,403	1.28
D&L Industries, Inc.	PHP	28,566,300	3,541,066	1.53
PI Advanced Materials Co. Ltd.	KRW	115,435	2,825,727	1.23
Supreme Industries Ltd.	INR	87,024	1,945,776	0.85
			11,248,972	**4.89**
Real Estate				
Hang Lung Group Ltd.	HKD	2,110,000	3,973,668	1.73
Kerry Properties Ltd.	HKD	1,835,500	5,091,754	2.22
Oberoi Realty Ltd.	INR	388,247	3,618,526	1.57
Pakuwon Jati Tbk. PT	IDR	99,215,600	3,144,898	1.37
Phoenix Mills Ltd. (The)	INR	288,970	4,326,355	1.88
			20,155,201	**8.77**
Utilities				
Indraprastha Gas Ltd.	INR	576,038	2,593,349	1.13
			2,593,349	**1.13**
Total Equities			**216,393,570**	**94.12**
Warrants				
Financials				
Sinoseal Holding Co. Ltd. 30/09/2022	USD	677,367	3,570,467	1.56
UBS AG 26/05/2023	USD	772,500	2,103,462	0.91
UBS AG 13/06/2023	USD	11,400	805,475	0.35
			6,479,404	**2.82**
Total Warrants			**6,479,404**	**2.82**
Total Transferable securities and money market instruments admitted to an official exchange listing			**222,872,974**	**96.94**
Total Investments			**222,872,974**	**96.94**
Cash			**7,764,601**	**3.38**
Other assets/(liabilities)			**(721,291)**	**(0.32)**
Total Net Assets			**229,916,284**	**100.00**

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

Schedule of Investments as at 30 June 2022

Schroder ISF Asian Total Return

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Info Edge India Ltd.	INR	799,018	37,995,180	0.79
NetEase, Inc.	HKD	3,650,100	66,641,519	1.39
Sea Ltd., ADR	USD	472,073	31,342,146	0.65
SEEK Ltd.	AUD	4,054,227	58,042,428	1.21
Singapore Telecom-munications Ltd.	SGD	49,090,600	89,038,609	1.86
Tencent Holdings Ltd.	HKD	3,858,100	173,408,745	3.61
			456,468,627	**9.51**
Consumer Discretionary				
Aristocrat Leisure Ltd.	AUD	4,047,660	94,776,103	1.97
JD.com, Inc. 'A'	HKD	2,670,438	85,340,323	1.78
Johnson Electric Holdings Ltd.	HKD	9,132,623	11,823,995	0.25
LVMH Moet Hennessy Louis Vuitton SE	EUR	119,057	70,922,780	1.48
Merida Industry Co. Ltd.	TWD	9,909,000	84,617,031	1.76
Midea Group Co. Ltd. 'A'	CNH	912,717	8,233,962	0.17
Nien Made Enterprise Co. Ltd.	TWD	7,231,000	70,619,035	1.47
Shenzhou International Group Holdings Ltd.	HKD	6,417,000	77,283,803	1.61
Yum China Holdings, Inc.	HKD	1,698,950	82,422,168	1.72
			586,039,200	**12.21**
Consumer Staples				
Vietnam Dairy Products JSC	VND	16,934,456	52,517,307	1.09
			52,517,307	**1.09**
Energy				
Woodside Energy Group Ltd.	GBP	1,016,036	21,416,561	0.45
			21,416,561	**0.45**
Financials				
AIA Group Ltd.	HKD	12,914,400	139,175,318	2.90
Bank Mandiri Persero Tbk. PT	IDR	170,216,000	90,578,862	1.89
DBS Group Holdings Ltd.	SGD	7,149,100	151,898,137	3.17
HDFC Bank Ltd.	INR	7,270,574	124,011,806	2.58
Housing Development Finance Corp. Ltd.	INR	2,915,530	80,076,566	1.67
Medibank Pvt Ltd.	AUD	42,092,355	93,625,241	1.95
Singapore Exchange Ltd.	SGD	13,169,900	89,316,569	1.86
			768,682,499	**16.02**
Health Care				
Apollo Hospitals Enterprise Ltd.	INR	1,459,642	68,021,333	1.42
Cochlear Ltd.	AUD	477,935	64,853,521	1.35
CSL Ltd.	AUD	581,072	106,882,252	2.22
ResMed, Inc., CDI	AUD	4,226,811	89,045,182	1.86
			328,802,288	**6.85**
Industrials				
Brambles Ltd.	AUD	6,623,520	48,531,982	1.01
International Container Terminal Services, Inc.	PHP	9,476,100	31,698,990	0.66
Techtronic Industries Co. Ltd.	HKD	12,858,500	133,606,155	2.79
			213,837,127	**4.46**
Information Technology				
Advantech Co. Ltd.	TWD	5,966,000	69,037,574	1.44
ASE Technology Holding Co. Ltd.	TWD	14,142,000	36,029,162	0.75
ASM Pacific Technology Ltd.	HKD	4,503,000	38,084,260	0.79
Chroma ATE, Inc.	TWD	12,785,000	65,383,978	1.36
Infosys Ltd.	INR	4,792,121	88,615,111	1.85
Lenovo Group Ltd.	HKD	55,296,000	51,412,383	1.07
MediaTek, Inc.	TWD	5,603,000	121,444,310	2.53
Mphasis Ltd.	INR	850,317	24,660,111	0.51
Novatek Microelec-tronics Corp.	TWD	5,682,000	57,199,864	1.19
Realtek Semiconductor Corp.	TWD	1,673,000	20,268,734	0.42
Samsung Electronics Co. Ltd.	KRW	7,350,988	322,159,835	6.71
Samsung SDI Co. Ltd.	KRW	166,842	68,180,386	1.42
SK Hynix, Inc.	KRW	1,200,525	83,987,837	1.75
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	27,058,739	430,326,760	8.98
Tata Consultancy Services Ltd.	INR	2,608,001	107,827,127	2.25
Tech Mahindra Ltd.	INR	6,690,631	84,596,212	1.76
United Microelectron-ics Corp.	TWD	23,232,000	30,301,836	0.63
Vanguard International Semiconductor Corp.	TWD	754,000	1,934,804	0.04
Venture Corp. Ltd.	SGD	6,338,600	75,477,660	1.57
			1,776,927,944	**37.02**
Materials				
BHP Group Ltd.	GBP	5,008,729	139,977,303	2.93
Incitec Pivot Ltd.	AUD	23,564,616	53,340,438	1.11
James Hardie Industries plc, CDI	AUD	1,331,067	28,853,186	0.60
Orica Ltd.	AUD	5,399,706	58,245,603	1.21
Rio Tinto plc	GBP	1,142,640	68,265,502	1.42
			348,682,032	**7.27**
Real Estate				
Hang Lung Group Ltd.	HKD	30,348,500	57,153,967	1.19

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

Schedule of Investments as at 30 June 2022

Schroder ISF Asian Total Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Swire Pacific Ltd. 'B'	HKD	59,373,000	59,009,314	1.23
			116,163,281	**2.42**
Total Equities			**4,669,536,866**	**97.30**
Total Transferable securities and money market instruments admitted to an official exchange listing			**4,669,536,866**	**97.30**
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
Consumer Discretionary				
Midea Group Co. Ltd. 'A'	CNH	9,844,360	88,666,157	1.85
			88,666,157	**1.85**
Total Equities			**88,666,157**	**1.85**
Total Transferable securities and money market instruments dealt in on another regulated market			**88,666,157**	**1.85**
Total Investments			**4,758,203,023**	**99.15**
Cash			**33,463,565**	**0.70**
Other assets/(liabilities)			**7,535,710**	**0.15**
Total Net Assets			**4,799,202,298**	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
USD	2,140,777	EUR	2,043,416	29/07/2022	HSBC	11,290	–
USD	5,087	PLN	22,892	29/07/2022	HSBC	33	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**11,323**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**11,323**	**–**
Share Class Hedging							
EUR	103,825,107	USD	109,236,192	29/07/2022	HSBC	(1,037,844)	(0.02)
PLN	1,448,922	USD	321,807	29/07/2022	HSBC	(1,938)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(1,039,782)**	**(0.02)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,039,782)**	**(0.02)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,028,459)**	**(0.02)**

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

Schedule of Investments as at 30 June 2022

Schroder ISF BRIC (Brazil, Russia, India, China)

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Baidu, Inc., ADR	USD	16,141	2,383,098	0.40
Baidu, Inc. 'A'	HKD	754,980	14,176,529	2.35
Bharti Airtel Ltd.	INR	1,791,699	15,529,177	2.58
Tencent Holdings Ltd.	HKD	1,218,100	54,749,538	9.08
			86,838,342	**14.41**
Consumer Discretionary				
Alibaba Group Holding Ltd.	HKD	2,721,996	38,551,104	6.41
JD.com, Inc., ADR	USD	81,046	5,142,594	0.85
JD.com, Inc. 'A'	HKD	719,861	23,004,904	3.82
Lojas Renner SA	BRL	1,202,743	5,055,309	0.84
Maruti Suzuki India Ltd.	INR	29,440	3,154,554	0.52
Meituan, Reg. S 'B'	HKD	605,100	14,825,410	2.46
Midea Group Co. Ltd. 'A'	CNH	385,282	3,475,773	0.58
Shenzhou International Group Holdings Ltd.	HKD	900,600	10,846,469	1.80
Tongcheng Travel Holdings Ltd., Reg. S	HKD	3,455,600	7,381,989	1.22
XPeng, Inc. 'A'	HKD	592,800	9,485,558	1.57
Yum China Holdings, Inc.	HKD	14,050	681,616	0.11
Yum China Holdings, Inc.	USD	332,878	15,526,523	2.58
			137,131,803	**22.76**
Consumer Staples				
China Mengniu Dairy Co. Ltd.	HKD	3,365,000	16,719,047	2.77
Raia Drogasil SA	BRL	2,168,366	7,941,415	1.32
			24,660,462	**4.09**
Energy				
3R Petroleum Oleo E Gas SA	BRL	1,137,474	7,739,603	1.28
Reliance Industries Ltd.	INR	675,412	22,163,816	3.68
			29,903,419	**4.96**
Financials				
AIA Group Ltd.	HKD	1,417,800	15,279,282	2.53
B3 SA - Brasil Bolsa Balcao	BRL	1,591,769	3,323,014	0.55
China Pacific Insurance Group Co. Ltd. 'H'	HKD	4,976,600	12,104,076	2.01
HDFC Bank Ltd.	INR	890,682	15,192,072	2.52
ICICI Bank Ltd.	INR	2,665,135	23,845,892	3.96
Itau Unibanco Holding SA, ADR Preference	USD	3,617,578	15,658,323	2.60
PICC Property & Casualty Co. Ltd. 'H'	HKD	13,226,000	13,697,285	2.27
Prudential plc	GBP	729,220	8,940,527	1.48
			108,040,471	**17.92**
Health Care				
Apollo Hospitals Enterprise Ltd.	INR	109,018	5,080,389	0.84
Cipla Ltd.	INR	899,721	10,449,061	1.74
Wuxi Biologics Cayman, Inc., Reg. S	HKD	945,000	8,584,169	1.42
			24,113,619	**4.00**
Industrials				
BOC Aviation Ltd., Reg. S	HKD	955,100	7,980,618	1.32
Centre Testing International Group Co. Ltd. 'A'	CNH	3,111,571	10,767,785	1.79
Delhivery Ltd.	INR	168,660	1,082,363	0.18
Larsen & Toubro Ltd.	INR	408,873	8,059,354	1.34
Localiza Rent a Car SA	BRL	784,479	7,766,719	1.29
Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	786,400	7,720,413	1.28
WEG SA	BRL	848,667	4,167,501	0.69
Weichai Power Co. Ltd. 'H'	HKD	5,065,000	7,984,494	1.32
ZTO Express Cayman, Inc., ADR 'A'	USD	137,005	3,497,556	0.58
			59,026,803	**9.79**
Information Technology				
Kingdee International Software Group Co. Ltd.	HKD	2,983,000	6,956,623	1.15
LONGi Green Energy Technology Co. Ltd. 'A'	CNY	1,658,288	16,476,120	2.73
Tata Consultancy Services Ltd.	INR	659,291	27,258,216	4.53
			50,690,959	**8.41**
Materials				
Dexco SA	BRL	336,869	636,836	0.11
Gerdau SA Preference	BRL	2,788,791	12,303,176	2.03
Satellite Chemical Co. Ltd. 'A'	CNY	2,403,687	9,263,297	1.54
			22,203,309	**3.68**
Real Estate				
BR Malls Participacoes SA	BRL	3,864,717	5,490,748	0.91
Hang Lung Properties Ltd.	HKD	6,051,000	11,453,909	1.90
			16,944,657	**2.81**

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

Schedule of Investments as at 30 June 2022

Schroder ISF BRIC (Brazil, Russia, India, China)

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Utilities				
ENN Energy Holdings Ltd.	HKD	878,500	14,351,791	2.38
			14,351,791	**2.38**
Total Equities			**573,905,635**	**95.21**
Total Transferable securities and money market instruments admitted to an official exchange listing			**573,905,635**	**95.21**
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
Consumer Discretionary				
Midea Group Co. Ltd. 'A'	CNH	1,315,305	11,846,686	1.97
			11,846,686	**1.97**
Total Equities			**11,846,686**	**1.97**
Total Transferable securities and money market instruments dealt in on another regulated market			**11,846,686**	**1.97**
Other transferable securities and money market instruments				
Equities				
Communication Services				
Yandex NV 'A'#	USD	128,364	–	–
			–	–
Energy				
LUKOIL PJSC	RUB	34,310	–	–
Novatek PJSC#	USD	76,381	–	–
Rosneft Oil Co. PJSC#	USD	1,297,948	–	–
			–	–
Financials				
TCS Group Holding plc, Reg. S#	USD	10,708	–	–
			–	–
Materials				
Magnitogorsk Iron & Steel Works PJSC#	USD	4,658,695	–	–
Magnitogorsk Iron & Steel Works PJSC#	RUB	386,746	–	–
Polyus PJSC#	RUB	17,828	–	–
			–	–
Total Equities			–	–
Total Other transferable securities and money market instruments			–	–
Total Investments			**585,752,321**	**97.18**
Cash			**17,874,533**	**2.97**
Other assets/(liabilities)			**(855,971)**	**(0.15)**
Total Net Assets			**602,770,883**	**100.00**

The security was Fair Valued.

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

Schedule of Investments as at 30 June 2022

Schroder ISF Changing Lifestyles

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Netflix, Inc.	USD	496	86,813	0.79
ROBLOX Corp. 'A'	USD	2,708	89,154	0.81
Tencent Holdings Ltd.	HKD	6,500	292,153	2.65
Walt Disney Co. (The)	USD	2,669	251,923	2.28
			720,043	**6.53**
Consumer Discretionary				
About You Holding SE	EUR	8,504	59,895	0.54
Alibaba Group Holding Ltd.	HKD	23,844	337,698	3.06
Amazon.com, Inc.	USD	3,000	320,065	2.90
Bayerische Motoren Werke AG	EUR	4,776	357,996	3.24
Booking Holdings, Inc.	USD	204	361,339	3.27
Burberry Group plc	GBP	14,502	285,518	2.59
Churchill Downs, Inc.	USD	1,339	251,057	2.28
Deckers Outdoor Corp.	USD	727	184,872	1.68
Dollar General Corp.	USD	2,073	509,375	4.61
Huazhu Group Ltd., ADR	USD	5,448	198,042	1.80
Industria de Diseno Textil SA	EUR	12,765	283,264	2.57
JD Sports Fashion plc	GBP	150,560	208,237	1.89
JD.com, Inc. 'A'	HKD	8,240	263,329	2.39
Lowe's Cos., Inc.	USD	1,820	317,184	2.88
Lululemon Athletica, Inc.	USD	1,128	313,156	2.84
Membership Collective Group, Inc. 'A'	USD	22,937	152,101	1.38
MercadoLibre, Inc.	USD	345	219,376	1.99
Moncler SpA	EUR	6,314	259,598	2.35
MYT Netherlands Parent BV	USD	8,022	80,862	0.73
NIKE, Inc. 'B'	USD	1,471	149,250	1.35
Tapestry, Inc.	USD	8,273	252,054	2.29
TJX Cos., Inc. (The)	USD	6,266	353,415	3.20
Trigano SA	EUR	1,687	163,046	1.48
Zalando SE, Reg. S	EUR	2,818	71,270	0.65
			5,951,999	**53.96**
Consumer Staples				
China Mengniu Dairy Co. Ltd.	HKD	51,000	253,394	2.30
Chocoladefabriken Lindt & Spruengli AG	CHF	26	259,267	2.35
Costco Wholesale Corp.	USD	713	332,103	3.01
Diageo plc	GBP	3,653	155,549	1.41
Estee Lauder Cos., Inc. (The) 'A'	USD	635	160,092	1.45
Raia Drogasil SA	BRL	72,058	263,905	2.39
Reckitt Benckiser Group plc	GBP	5,049	373,621	3.39
			1,797,931	**16.30**
Financials				
AIA Group Ltd.	HKD	38,000	409,516	3.72
American Express Co.	USD	2,009	274,826	2.49
			684,342	**6.21**
Health Care				
Dexcom, Inc.	USD	3,188	235,871	2.14
Zoetis, Inc.	USD	1,184	203,798	1.85
			439,669	**3.99**
Industrials				
Alaska Air Group, Inc.	USD	4,252	168,449	1.53
easyJet plc	GBP	26,231	116,012	1.05
Fortune Brands Home & Security, Inc.	USD	3,621	215,706	1.96
Grupo Aeroportuario del Pacifico SAB de CV 'B'	MXN	12,961	186,731	1.69
			686,898	**6.23**
Information Technology				
Dolby Laboratories, Inc. 'A'	USD	3,062	220,282	2.00
Mastercard, Inc. 'A'	USD	1,187	375,996	3.41
			596,278	**5.41**
Total Equities			**10,877,160**	**98.63**
Total Transferable securities and money market instruments admitted to an official exchange listing			**10,877,160**	**98.63**
Total Investments			**10,877,160**	**98.63**
Cash			**195,295**	**1.77**
Other assets/(liabilities)			**(43,995)**	**(0.40)**
Total Net Assets			**11,028,460**	**100.00**

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

Schedule of Investments as at 30 June 2022

Schroder ISF Changing Lifestyles

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
USD	11,605	EUR	11,092	29/07/2022	HSBC	46	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**46**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**46**	**–**
Share Class Hedging							
EUR	366,441	USD	385,592	29/07/2022	HSBC	(3,717)	(0.03)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(3,717)**	**(0.03)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(3,717)**	**(0.03)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(3,671)**	**(0.03)**

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

Schedule of Investments as at 30 June 2022

Schroder ISF China A

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Mango Excellent Media Co. Ltd. 'A'	CNY	8,004,802	39,600,721	0.89
Mango Excellent Media Co. Ltd. 'A'	CNH	10,304,424	51,049,562	1.15
			90,650,283	**2.04**
Consumer Discretionary				
Hang Zhou Great Star Industrial Co. Ltd. 'A'	CNH	2,881,332	8,018,228	0.18
Hang Zhou Great Star Industrial Co. Ltd. 'A'	CNY	16,748,065	46,689,624	1.05
Joyoung Co. Ltd. 'A'	CNY	2,549,016	6,924,331	0.16
Joyoung Co. Ltd. 'A'	CNH	10,470,960	28,484,430	0.64
Midea Group Co. Ltd. 'A'	CNY	2,709,196	24,057,924	0.54
Midea Group Co. Ltd. 'A'	CNH	4,025,771	35,679,827	0.80
Oppein Home Group, Inc. 'A'	CNY	179,034	3,854,826	0.09
Oppein Home Group, Inc. 'A'	CNH	5,796,284	124,978,328	2.83
Streamax Technology Co. Ltd. 'A'	CNY	1,898,256	7,922,736	0.18
Streamax Technology Co. Ltd. 'A'	CNH	2,899,249	12,117,743	0.27
			298,727,997	**6.74**
Consumer Staples				
Chacha Food Co. Ltd. 'A'	CNY	783,900	6,515,276	0.15
Chacha Food Co. Ltd. 'A'	CNH	4,893,686	40,727,907	0.92
Kweichow Moutai Co. Ltd. 'A'	CNY	86,164	26,128,672	0.59
Kweichow Moutai Co. Ltd. 'A'	CNH	407,174	123,648,069	2.78
Qingdao Richen Food Co. Ltd. 'A'	CNY	3,004,722	17,714,754	0.40
Shanghai Milkground Food Tech Co. Ltd. 'A'	CNY	1,464,800	9,954,883	0.22
Toly Bread Co. Ltd. 'A'	CNY	3,240,052	7,531,828	0.17
Toly Bread Co. Ltd. 'A'	CNH	21,252,754	49,474,273	1.12
			281,695,662	**6.35**
Financials				
Bank of Ningbo Co. Ltd. 'A'	CNH	8,532,939	45,062,350	1.02
Bank of Ningbo Co. Ltd. 'A'	CNY	8,774,729	46,273,580	1.04
China Merchants Bank Co. Ltd. 'A'	CNY	5,850,776	35,817,457	0.81
China Merchants Bank Co. Ltd. 'A'	CNH	17,914,736	109,826,588	2.48
Hithink RoyalFlush Information Network Co. Ltd. 'A'	CNY	118,361	1,683,971	0.04
Hithink RoyalFlush Information Network Co. Ltd. 'A'	CNH	3,730,969	53,157,371	1.20
Ping An Insurance Group Co. of China Ltd. 'A'	CNY	880,961	6,153,915	0.14
Ping An Insurance Group Co. of China Ltd. 'A'	CNH	25,232,485	176,511,143	3.97
			474,486,375	**10.70**
Health Care				
Amoy Diagnostics Co. Ltd. 'A'	CNY	6,033,352	26,816,314	0.60
Edan Instruments, Inc. 'A'	CNY	2,730,709	4,158,695	0.09
Edan Instruments, Inc. 'A'	CNH	16,113,792	24,553,346	0.55
Hangzhou Tigermed Consulting Co. Ltd. 'A'	CNY	2,584,648	43,026,117	0.97
iRay Technology Co. Ltd. 'A'	CNY	1,220,069	83,160,760	1.87
Jiangsu Hengrui Medicine Co. Ltd. 'A'	CNY	4,480,527	23,755,148	0.54
Jiangsu Hengrui Medicine Co. Ltd. 'A'	CNH	13,499,259	71,672,776	1.62
Micro-Tech Nanjing Co. Ltd. 'A'	CNY	2,697,383	34,997,101	0.79
Qingdao Haier Biomedical Co. Ltd. 'A'	CNY	6,036,097	67,292,441	1.52
Shanghai Kinetic Medical Co. Ltd. 'A'	CNY	5,554,880	6,733,392	0.15
Shanghai Kinetic Medical Co. Ltd. 'A'	CNH	9,200,466	11,167,595	0.25
Shenzhen Kangtai Biological Products Co. Ltd. 'A'	CNY	1,185,581	7,835,856	0.18
Shenzhen Kangtai Biological Products Co. Ltd. 'A'	CNH	3,017,398	19,971,175	0.45
WuXi AppTec Co. Ltd. 'A'	CNY	1,606,906	24,353,184	0.55
WuXi AppTec Co. Ltd. 'A'	CNH	3,797,015	57,627,171	1.30
Yunnan Baiyao Group Co. Ltd. 'A'	CNY	4,476,360	39,234,550	0.89
			546,355,621	**12.32**
Industrials				
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	751,665	60,027,537	1.35
Eve Energy Co. Ltd. 'A'	CNY	1,436,553	21,009,700	0.47
Eve Energy Co. Ltd. 'A'	CNH	2,109,097	30,889,477	0.70
Gongniu Group Co. Ltd. 'A'	CNH	570,793	12,977,378	0.29
Gongniu Group Co. Ltd. 'A'	CNY	2,478,737	56,277,791	1.27
Hongfa Technology Co. Ltd. 'A'	CNY	2,487,205	20,824,064	0.47
Hongfa Technology Co. Ltd. 'A'	CNH	10,480,336	87,870,868	1.99

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

Schedule of Investments as at 30 June 2022

Schroder ISF China A

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Luoyang Xinqianglian Slewing Bearing Co. Ltd. 'A'	CNY	5,569,326	75,069,195	1.70
PNC Process Systems Co. Ltd. 'A'	CNY	5,878,608	34,518,250	0.78
Sany Heavy Industry Co. Ltd. 'A'	CNY	26,835,237	73,689,760	1.67
SF Holding Co. Ltd. 'A'	CNH	5,467,588	44,851,732	1.01
SF Holding Co. Ltd. 'A'	CNY	6,868,389	56,262,952	1.27
Shandong Himile Mechanical Science & Technology Co. Ltd. 'A'	CNH	1,605,663	5,457,485	0.12
Shandong Himile Mechanical Science & Technology Co. Ltd. 'A'	CNY	4,493,061	15,280,392	0.34
Sinoseal Holding Co. Ltd. 'A'	CNY	5,492,700	28,983,713	0.65
Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNY	153,500	607,923	0.01
Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNH	11,619,943	46,085,044	1.04
			670,683,261	**15.13**
Information Technology				
Advanced Micro-Fabrication Equipment, Inc. China 'A'	CNY	2,546,682	44,174,495	1.00
Arcsoft Corp. Ltd. 'A'	CNY	5,156,155	22,337,918	0.50
Beijing Huafeng Test & Control Technology Co. Ltd. 'A'	CNY	757,392	39,847,330	0.90
Gigadevice Semiconductor Beijing, Inc. 'A'	CNY	998,828	20,391,863	0.46
GoerTek, Inc. 'A'	CNH	5,178,223	25,916,532	0.58
GoerTek, Inc. 'A'	CNY	6,084,890	30,411,166	0.69
Guangzhou Shiyuan Electronic Technology Co. Ltd. 'A'	CNY	2,135,377	23,902,472	0.54
Guangzhou Shiyuan Electronic Technology Co. Ltd. 'A'	CNH	2,430,598	27,246,042	0.61
LONGi Green Energy Technology Co. Ltd. 'A'	CNH	3,402,394	32,638,109	0.74
LONGi Green Energy Technology Co. Ltd. 'A'	CNY	6,965,635	66,724,495	1.52
Piesat Information Technology Co. Ltd. 'A'	CNY	6,344,522	71,165,578	1.62
Shanghai Holystar Information Technology Co. Ltd. 'A'	CNY	3,180,471	40,083,514	0.90
Shenzhen SC New Energy Technology Corp. 'A'	CNY	262,066	3,433,310	0.08
Shenzhen SC New Energy Technology Corp. 'A'	CNH	3,015,543	39,562,498	0.89
Shenzhen Sunlord Electronics Co. Ltd. 'A'	CNY	6,328,124	25,721,781	0.58
Shenzhen Sunlord Electronics Co. Ltd. 'A'	CNH	10,373,722	42,225,654	0.95
Suzhou Dongshan Precision Manufacturing Co. Ltd. 'A'	CNY	15,204,639	51,336,110	1.16
Wondershare Technology Group Co. Ltd. 'A'	CNH	4,581,521	21,818,423	0.49
Wuhan Raycus Fiber Laser Technologies Co. Ltd. 'A'	CNY	1,124,986	6,388,570	0.14
Wuhan Raycus Fiber Laser Technologies Co. Ltd. 'A'	CNH	8,830,285	50,217,534	1.13
Wuxi NCE Power Co. Ltd. 'A'	CNY	1,682,155	31,397,551	0.71
Wuxi Xinje Electric Co. Ltd. 'A'	CNY	1,078,000	6,327,587	0.14
Zhejiang Jiecang Linear Motion Technology Co. Ltd. 'A'	CNH	3,949,407	19,872,647	0.45
Zhejiang Jiecang Linear Motion Technology Co. Ltd. 'A'	CNY	4,688,715	23,559,026	0.53
ZWSOFT Co. Ltd. Guangzhou 'A'	CNY	1,310,000	42,136,085	0.95
			808,836,290	**18.26**
Materials				
China Jushi Co. Ltd. 'A'	CNY	479,812	1,235,592	0.03
China Jushi Co. Ltd. 'A'	CNH	19,186,474	49,478,331	1.12
Chongqing Zaisheng Technology Corp. Ltd. 'A'	CNY	12,153,546	11,338,088	0.26
Chongqing Zaisheng Technology Corp. Ltd. 'A'	CNH	20,200,797	18,879,360	0.43
Citic Pacific Special Steel Group Co. Ltd. 'A'	CNY	10,685,890	31,796,725	0.72
Citic Pacific Special Steel Group Co. Ltd. 'A'	CNH	19,660,072	58,583,135	1.32
Hengli Petrochemical Co. Ltd. 'A'	CNY	2,880,500	9,496,048	0.21
Hengli Petrochemical Co. Ltd. 'A'	CNH	12,561,293	41,469,154	0.94
Huafon Chemical Co. Ltd. 'A'	CNY	9,846,502	12,487,134	0.28
Huafon Chemical Co. Ltd. 'A'	CNH	30,392,740	38,598,539	0.87
Jiangsu Boqian New Materials Stock Co. Ltd. 'A'	CNY	6,658,844	57,732,262	1.30

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

Schedule of Investments as at 30 June 2022

Schroder ISF China A

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
LB Group Co. Ltd. 'A'	CNY	5,857,350	17,767,017	0.40
LB Group Co. Ltd. 'A'	CNH	7,654,691	23,251,896	0.52
Satellite Chemical Co. Ltd. 'A'	CNY	24,356,718	92,817,803	2.10
Shandong Sinocera Functional Material Co. Ltd. 'A'	CNY	7,233,675	38,159,646	0.86
Shandong Sinocera Functional Material Co. Ltd. 'A'	CNH	9,245,096	48,835,785	1.10
Wanhua Chemical Group Co. Ltd. 'A'	CNH	1,715,366	24,213,384	0.55
Wanhua Chemical Group Co. Ltd. 'A'	CNY	5,153,256	72,638,122	1.64
Zhejiang Huayou Cobalt Co. Ltd. 'A'	CNY	5,596,684	79,354,746	1.79
Zijin Mining Group Co. Ltd. 'A'	CNY	6,832,629	9,379,703	0.21
Zijin Mining Group Co. Ltd. 'A'	CNH	44,159,155	60,750,147	1.37
			798,262,617	**18.02**
Real Estate				
Poly Developments and Holdings Group Co. Ltd. 'A'	CNY	8,397,371	21,670,641	0.49
Poly Developments and Holdings Group Co. Ltd. 'A'	CNH	11,360,710	29,359,511	0.66
			51,030,152	**1.15**
Total Equities			**4,020,728,258**	**90.71**
Warrants				
Financials				
Chacha Food Co. Ltd. 12/08/2022	USD	2,353,412	19,537,184	0.44
iRay Technology Co. Ltd. 27/09/2022	USD	505,766	34,431,689	0.78
J.P. Morgan Structured Products BV, Reg. S 02/11/2022	USD	1,447,780	7,283,162	0.16
J.P. Morgan Structured Products BV, Reg. S 26/01/2023	USD	7,201,773	29,230,859	0.66
Micro Tech Nanjing Co. Ltd. 08/09/2022	USD	1,905,097	24,709,784	0.56
Qingdao Richen Food Co. Ltd. 07/09/2022	USD	432,906	2,560,249	0.06
Shanghai Milkground Food Tech Co. Ltd. 19/09/2022	USD	6,310,042	42,902,739	0.97
UBS AG 21/06/2023	USD	808,817	18,391,273	0.41
WuXi Xinje Electric Co. Ltd. 03/10/2022	USD	2,298,558	13,507,993	0.30
			192,554,932	**4.34**
Total Warrants			**192,554,932**	**4.34**
Total Transferable securities and money market instruments admitted to an official exchange listing			**4,213,283,190**	**95.05**
Transferable securities and money market instruments dealt in on another regulated market				
Convertible Bonds				
Diversified Financial Services				
PRIORITY FOR LONGI CB 0% 04/01/2028	CNY	2,699,000	403,019	0.01
			403,019	**0.01**
Total Convertible Bonds			**403,019**	**0.01**
Equities				
Consumer Discretionary				
Midea Group Co. Ltd. 'A'	CNH	7,604,571	67,625,152	1.53
Ninebot Ltd.	CNY	15,985,209	104,904,208	2.36
			172,529,360	**3.89**
Total Equities			**172,529,360**	**3.89**
Total Transferable securities and money market instruments dealt in on another regulated market			**172,932,379**	**3.90**
Other transferable securities and money market instruments				
Convertible Bonds				
Financials				
PRIORITY FOR KANGTAI BIO CB 0.3% 14/07/2027#	CNY	595,600	102,197	–
			102,197	**–**
Total Convertible Bonds			**102,197**	**–**
Total Other transferable securities and money market instruments			**102,197**	**–**
Total Investments			**4,386,317,766**	**98.95**
Cash			**33,181,964**	**0.75**
Other assets/(liabilities)			**13,426,022**	**0.30**
Total Net Assets			**4,432,925,752**	**100.00**

The security was Fair Valued.

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

Schedule of Investments as at 30 June 2022

Schroder ISF China A

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
EUR	578,532	USD	604,663	30/06/2022	HSBC	3,981	–
USD	1,027,042	EUR	960,728	30/06/2022	HSBC	16,308	–
EUR	11,588,199	USD	12,189,830	29/07/2022	HSBC	24,100	–
USD	136,281	EUR	129,242	29/07/2022	HSBC	61	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**44,450**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**44,450**	**–**
Share Class Hedging							
EUR	11,908,493	USD	12,773,047	30/06/2022	HSBC	(244,718)	(0.01)
USD	12,099,482	EUR	11,526,296	30/06/2022	HSBC	(26,758)	–
EUR	512,685	USD	541,885	29/07/2022	HSBC	(1,517)	–
USD	10,444	EUR	9,920	29/07/2022	HSBC	(11)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(273,004)**	**(0.01)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(273,004)**	**(0.01)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(228,554)**	**(0.01)**

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

Schedule of Investments as at 30 June 2022

Schroder ISF China A All Cap

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Baidu, Inc. 'A'	HKD	104,950	2,017,827	2.08
			2,017,827	**2.08**
Consumer Discretionary				
Alibaba Group Holding Ltd.	HKD	84,900	1,246,883	1.29
China Tourism Group Duty Free Corp. Ltd. 'A'	CNY	38,800	1,268,612	1.31
Fuyao Glass Industry Group Co. Ltd. 'A'	CNY	50,300	311,471	0.32
Fuyao Glass Industry Group Co. Ltd. 'A'	CNH	190,501	1,181,307	1.22
Great Wall Motor Co. Ltd. 'H'	HKD	755,000	1,557,746	1.61
Meituan, Reg. S 'B'	HKD	96,800	2,518,084	2.60
NIO, Inc. 'A'	HKD	57,116	1,211,981	1.25
Shandong Linglong Tyre Co. Ltd. 'A'	CNH	141,600	541,992	0.56
Shandong Linglong Tyre Co. Ltd. 'A'	CNY	159,300	608,878	0.63
Shanghai Baolong Automotive Corp. 'A'	CNY	299,200	2,209,281	2.28
			12,656,235	**13.07**
Consumer Staples				
Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CNH	94,018	1,216,574	1.26
Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CNY	99,383	1,284,174	1.33
Kweichow Moutai Co. Ltd. 'A'	CNH	7,300	2,216,819	2.29
Kweichow Moutai Co. Ltd. 'A'	CNY	12,200	3,699,570	3.81
Wuliangye Yibin Co. Ltd. 'A'	CNH	29,800	859,415	0.89
Wuliangye Yibin Co. Ltd. 'A'	CNY	35,900	1,033,869	1.07
			10,310,421	**10.65**
Financials				
Bank of Ningbo Co. Ltd. 'A'	CNY	383,920	2,024,604	2.09
Bank of Ningbo Co. Ltd. 'A'	CNH	475,200	2,509,526	2.59
East Money Information Co. Ltd. 'A'	CNH	334,320	1,248,099	1.29
East Money Information Co. Ltd. 'A'	CNY	641,640	2,392,007	2.47
Ping An Insurance Group Co. of China Ltd. 'A'	CNY	511,600	3,573,759	3.69
			11,747,995	**12.13**
Health Care				
Asymchem Laboratories Tianjin Co. Ltd. 'A'	CNY	54,700	2,316,911	2.40
CSPC Pharmaceutical Group Ltd.	HKD	1,106,000	1,077,839	1.11
Jiangsu Hengrui Medicine Co. Ltd. 'A'	CNY	110,000	583,205	0.60
Jiangsu Hengrui Medicine Co. Ltd. 'A'	CNH	419,120	2,225,270	2.30
Shanghai Junshi Biosciences Co. Ltd., Reg. S 'H'	HKD	208,400	1,135,313	1.17
WuXi AppTec Co. Ltd. 'A'	CNY	57,464	870,886	0.90
			8,209,424	**8.48**
Industrials				
Contemporary Amperex Technology Co. Ltd. 'A'	CNH	12,600	1,007,723	1.04
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	37,900	3,026,870	3.14
Gongniu Group Co. Ltd. 'A'	CNY	14,500	329,217	0.34
Gongniu Group Co. Ltd. 'A'	CNH	34,900	793,476	0.82
Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CNY	240,200	2,153,657	2.22
NARI Technology Co. Ltd. 'A'	CNY	201,936	806,928	0.83
Ningbo Ronbay New Energy Technology Co. Ltd. 'A'	CNY	70,911	1,336,284	1.38
Sany Heavy Industry Co. Ltd. 'A'	CNH	226,200	622,028	0.64
Sany Heavy Industry Co. Ltd. 'A'	CNY	640,300	1,758,269	1.82
SF Holding Co. Ltd. 'A'	CNY	84,800	694,646	0.72
SF Holding Co. Ltd. 'A'	CNH	203,500	1,669,352	1.72
Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	140,400	1,374,565	1.42
Shenzhen Inovance Technology Co. Ltd. 'A'	CNH	246,700	2,418,707	2.50
Sieyuan Electric Co. Ltd. 'A'	CNY	138,000	701,514	0.72
Xuji Electric Co. Ltd. 'A'	CNH	53,300	154,606	0.16
Xuji Electric Co. Ltd. 'A'	CNY	252,200	730,514	0.75
Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNY	28,300	112,080	0.12
Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNH	158,510	628,655	0.65
			20,319,091	**20.99**

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

Schedule of Investments as at 30 June 2022

Schroder ISF China A All Cap

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Information Technology				
Beijing Huafeng Test & Control Technology Co. Ltd. 'A'	CNY	17,542	922,442	0.95
Electric Connector Technology Co. Ltd. 'A'	CNY	204,326	1,353,601	1.40
LONGi Green Energy Technology Co. Ltd. 'A'	CNH	244,020	2,340,808	2.42
LONGi Green Energy Technology Co. Ltd. 'A'	CNY	273,748	2,622,258	2.71
Shengyi Technology Co. Ltd. 'A'	CNH	261,800	660,312	0.68
Shengyi Technology Co. Ltd. 'A'	CNY	369,100	929,662	0.96
Suzhou Dongshan Precision Manufacturing Co. Ltd. 'A'	CNY	294,700	995,006	1.03
Xiamen Faratronic Co. Ltd. 'A'	CNY	56,800	1,581,011	1.63
			11,405,100	**11.78**
Materials				
Huafon Chemical Co. Ltd. 'A'	CNY	176,500	223,836	0.23
Huafon Chemical Co. Ltd. 'A'	CNH	580,773	737,577	0.76
Sunresin New Materials Co. Ltd. 'A'	CNY	123,374	1,102,254	1.14
Wanhua Chemical Group Co. Ltd. 'A'	CNY	66,511	937,511	0.97
Wanhua Chemical Group Co. Ltd. 'A'	CNH	71,500	1,009,264	1.04
Zijin Mining Group Co. Ltd. 'H'	HKD	684,000	826,105	0.85
			4,836,547	**4.99**
Real Estate				
KE Holdings, Inc., ADR	USD	53,922	957,996	0.99
			957,996	**0.99**
Total Equities			**82,460,636**	**85.16**
Warrants				
Financials				
Cubic Sensor and Instrument Co. Ltd., Reg. S 04/01/2023	USD	85,608	1,847,409	1.91
iRay Technology Co. Ltd. 27/09/2022	USD	30,628	2,085,103	2.14
J.P. Morgan Structured Products BV, Reg. S 18/01/2023	USD	38,050	1,480,395	1.53
UBS AG 26/05/2023	USD	365,040	1,023,232	1.06
UBS AG 13/06/2023	USD	4,340	296,113	0.31
			6,732,252	**6.95**
Total Warrants			**6,732,252**	**6.95**
Total Transferable securities and money market instruments admitted to an official exchange listing			**89,192,888**	**92.11**
Total Investments			**89,192,888**	**92.11**
Cash			**1,532,067**	**1.58**
Other assets/(liabilities)			**6,108,030**	**6.31**
Total Net Assets			**96,832,985**	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CNY	46,925,854	USD	7,003,817	05/07/2022	J.P. Morgan	3,859	0.01
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**3,859**	**0.01**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**3,859**	**0.01**
CNY	36,821,648	USD	5,506,093	05/07/2022	J.P. Morgan	(7,329)	(0.01)
HKD	18,095,247	USD	2,306,708	05/07/2022	BNY Mellon	(439)	–
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(7,768)**	**(0.01)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(7,768)**	**(0.01)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(3,909)**	**–**

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

Schedule of Investments as at 30 June 2022

Schroder ISF China Opportunities

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Baidu, Inc. 'A'	HKD	879,700	16,518,441	0.94
Netjoy Holdings Ltd., Reg. S	HKD	18,544,000	4,506,945	0.26
Tencent Holdings Ltd.	HKD	3,574,800	160,675,352	9.12
			181,700,738	**10.32**
Consumer Discretionary				
Alibaba Group Holding Ltd.	HKD	11,906,532	168,629,916	9.59
China Dongxiang Group Co. Ltd.	HKD	60,059,000	3,388,332	0.19
China Tourism Group Duty Free Corp. Ltd. 'A'	CNH	201,836	6,999,843	0.40
China Tourism Group Duty Free Corp. Ltd. 'A'	CNY	736,820	25,557,709	1.45
Chow Sang Sang Holdings International Ltd.	HKD	7,529,000	8,363,530	0.47
Four Seasons Education Cayman, Inc.	USD	81,771	898,663	0.05
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	4,842,400	24,423,158	1.39
Galaxy Entertainment Group Ltd.	HKD	1,586,000	9,408,953	0.53
Great Wall Motor Co. Ltd. 'H'	HKD	15,568,500	31,800,606	1.81
Joyoung Co. Ltd. 'A'	CNY	4,429,837	12,139,856	0.69
Meituan, Reg. S 'B'	HKD	2,112,100	51,748,055	2.95
MINISO Group Holding Ltd.	USD	1,274,985	9,680,719	0.55
NIO, Inc., ADR	USD	1,101,259	23,200,158	1.32
NIO, Inc. 'A'	HKD	783,624	17,082,846	0.97
Pinduoduo, Inc., ADR	USD	676,246	41,286,699	2.34
PRADA SpA	HKD	4,017,500	22,325,624	1.27
Shanghai Baolong Automotive Corp. 'A'	CNY	1,689,096	12,399,437	0.70
Shenzhou International Group Holdings Ltd.	HKD	1,507,700	18,158,141	1.03
Tongcheng Travel Holdings Ltd., Reg. S	HKD	12,312,000	26,301,380	1.49
			513,793,625	**29.19**
Consumer Staples				
China Mengniu Dairy Co. Ltd.	HKD	4,815,000	23,923,391	1.36
Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CNY	919,435	12,379,523	0.70
Kweichow Moutai Co. Ltd. 'A'	CNY	165,449	50,389,462	2.87
Shanghai Bailian Group Co. Ltd. 'B'	USD	5,636,200	4,658,853	0.26
			91,351,229	**5.19**
Financials				
AIA Group Ltd.	HKD	2,346,800	25,290,887	1.44
China Merchants Bank Co. Ltd. 'H'	HKD	6,120,000	40,682,315	2.30
China Pacific Insurance Group Co. Ltd. 'H'	HKD	10,971,200	26,684,129	1.52
Dah Sing Banking Group Ltd.	HKD	5,704,800	4,600,444	0.26
Hong Kong Exchanges & Clearing Ltd.	HKD	269,400	13,189,429	0.75
HSBC Holdings plc	HKD	1,676,800	10,975,555	0.62
Huatai Securities Co. Ltd., Reg. S 'H'	HKD	5,809,400	8,587,915	0.49
Ping An Insurance Group Co. of China Ltd. 'A'	CNY	3,823,548	26,608,832	1.51
			156,619,506	**8.89**
Health Care				
China Medical System Holdings Ltd.	HKD	7,993,000	12,426,711	0.71
CSPC Pharmaceutical Group Ltd.	HKD	25,784,000	25,478,994	1.45
Hangzhou Tigermed Consulting Co. Ltd. 'A'	CNY	1,391,822	23,745,164	1.35
iRay Technology Co. Ltd. 'A'	CNY	123,780	8,738,530	0.50
Jiangsu Hengrui Medicine Co. Ltd. 'A'	CNH	2,647,915	14,644,711	0.83
WuXi AppTec Co. Ltd., Reg. S 'H'	HKD	481,700	6,383,552	0.36
Wuxi Biologics Cayman, Inc., Reg. S	HKD	5,824,500	52,908,457	3.00
Zylox-Tonbridge Medical Technology Co. Ltd., Reg. S	HKD	3,784,000	6,947,540	0.39
			151,273,659	**8.59**
Industrials				
Air China Ltd. 'H'	HKD	11,392,000	9,849,340	0.56
Contemporary Amperex Technology Co. Ltd. 'A'	CNH	246,100	19,557,165	1.11

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

Schedule of Investments as at 30 June 2022

Schroder ISF China Opportunities

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	316,673	25,164,740	1.43
Gongniu Group Co. Ltd. 'A'	CNH	185,363	4,228,616	0.24
Gongniu Group Co. Ltd. 'A'	CNY	464,338	10,592,453	0.60
Hongfa Technology Co. Ltd. 'A'	CNY	3,804,987	23,728,044	1.35
Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CNY	1,341,458	12,343,534	0.70
Luoyang Xinqianglian Slewing Bearing Co. Ltd. 'A'	CNY	865,029	11,478,028	0.65
NARI Technology Co. Ltd. 'A'	CNY	4,074,680	16,397,695	0.93
Sany Heavy Industry Co. Ltd. 'A'	CNH	2,871,497	8,160,592	0.46
Sany Heavy Industry Co. Ltd. 'A'	CNY	6,413,565	18,227,171	1.04
Shanghai Kelai Mechatronics Engineering Co. Ltd. 'A'	CNY	2,012,999	6,172,781	0.35
Weichai Power Co. Ltd. 'H'	HKD	15,038,000	23,705,985	1.35
Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNY	2,181,800	8,951,124	0.51
Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNH	4,440,483	18,219,502	1.03
Zoomlion Heavy Industry Science and Technology Co. Ltd. 'H'	HKD	12,974,000	6,890,903	0.39
			223,667,673	**12.70**
Information Technology				
ASM Pacific Technology Ltd.	HKD	953,500	8,064,255	0.46
Beijing Kingsoft Office Software, Inc. 'A'	CNY	592,749	17,398,939	0.99
Canadian Solar, Inc.	USD	435,872	12,835,521	0.73
JinkoSolar Holding Co. Ltd., ADR	USD	384,918	24,079,763	1.37
Kingdee International Software Group Co. Ltd.	HKD	582,000	1,357,276	0.08
Kingsoft Corp. Ltd.	HKD	6,584,200	25,533,969	1.44
LONGi Green Energy Technology Co. Ltd. 'A'	CNY	1,720,597	17,095,199	0.97
LONGi Green Energy Technology Co. Ltd. 'A'	CNH	2,511,090	24,949,977	1.42
Shenzhen SC New Energy Technology Corp. 'A'	CNY	1,155,544	15,431,467	0.88
Sunny Optical Technology Group Co. Ltd.	HKD	893,700	14,471,849	0.82
Thunder Software Technology Co. Ltd. 'A'	CNY	272,905	5,306,305	0.30
Thunder Software Technology Co. Ltd. 'A'	CNH	1,118,113	21,740,388	1.23
Wuxi Xinje Electric Co. Ltd. 'A'	CNY	1,120,585	6,870,395	0.39
Xinyi Solar Holdings Ltd.	HKD	11,862,000	18,245,874	1.04
Zhejiang Jiecang Linear Motion Technology Co. Ltd. 'A'	CNY	1,215,820	6,053,983	0.34
			219,435,160	**12.46**
Materials				
Citic Pacific Special Steel Group Co. Ltd. 'A'	CNY	2,524,227	7,583,275	0.43
Huafon Chemical Co. Ltd. 'A'	CNY	5,536,900	6,975,800	0.40
Huafon Chemical Co. Ltd. 'A'	CNH	5,756,193	7,251,077	0.41
Newcrest Mining Ltd.	AUD	1,784,498	25,614,852	1.45
Shandong Gold Mining Co. Ltd., Reg. S 'H'	HKD	14,777,300	25,842,755	1.47
Shandong Sinocera Functional Material Co. Ltd. 'A'	CNH	2,210,064	11,833,834	0.67
Sunresin New Materials Co. Ltd. 'A'	CNY	1,372,093	12,489,377	0.71
Wanhua Chemical Group Co. Ltd. 'A'	CNY	778,732	11,273,443	0.64
Yunnan Energy New Material Co. Ltd.	CNY	467,542	17,423,739	0.99
Zijin Mining Group Co. Ltd. 'H'	HKD	26,378,000	32,187,847	1.83
			158,475,999	**9.00**
Real Estate				
Joy City Property Ltd.	HKD	101,444,000	3,873,491	0.22

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

Schedule of Investments as at 30 June 2022

Schroder ISF China Opportunities

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
KE Holdings, Inc., ADR	USD	714,072	12,392,729	0.70
			16,266,220	**0.92**
Total Equities			**1,712,583,809**	**97.26**
Warrants				
Financials				
UBS AG 26/05/2023	USD	5,247,393	14,288,271	0.82
WuXi Xinje Electric Co. Ltd. 03/10/2022	USD	785,321	4,825,707	0.27
			19,113,978	**1.09**
Total Warrants			**19,113,978**	**1.09**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,731,697,787**	**98.35**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market instruments				
Equities				
Consumer Discretionary				
Trinity Ltd.#	HKD	100,902,000	–	–
			–	**–**
Total Equities			**–**	**–**
Total Other transferable securities and money market instruments			**–**	**–**
Total Investments			**1,731,697,787**	**98.35**
Cash			**27,747,549**	**1.58**
Other assets/(liabilities)			**1,324,493**	**0.07**
Total Net Assets			**1,760,769,829**	**100.00**

The security was Fair Valued.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
CNH	131,814	USD	19,628	29/07/2022	HSBC	37	–
USD	232	EUR	222	29/07/2022	HSBC	1	–
USD	635	SGD	882	29/07/2022	HSBC	2	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**40**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**40**	**–**
Share Class Hedging							
CNH	5,004	USD	748	29/07/2022	HSBC	(1)	–
EUR	11,128	USD	11,708	29/07/2022	HSBC	(112)	–
GBP	8,417	USD	10,280	29/07/2022	HSBC	(68)	–
SGD	49,474,272	USD	35,601,127	29/07/2022	HSBC	(91,728)	(0.01)
USD	397	CNH	2,664	29/07/2022	HSBC	–	–
USD	204	GBP	168	29/07/2022	HSBC	–	–
USD	704,360	SGD	981,668	29/07/2022	HSBC	(217)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(92,126)**	**(0.01)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(92,126)**	**(0.01)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(92,086)**	**(0.01)**

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

Schedule of Investments as at 30 June 2022

Schroder ISF Digital Infrastructure

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Cellnex Telecom SA, Reg. S	EUR	178,337	6,812,767	5.90
China Tower Corp. Ltd., Reg. S 'H'	HKD	6,298,000	808,619	0.70
Cogent Communications Holdings, Inc.	USD	93,603	5,697,113	4.93
Converge Information and Communications Technology Solutions, Inc.	PHP	2,040,400	784,155	0.68
Frontier Communications Parent, Inc.	USD	36,909	849,563	0.73
Helios Towers plc	GBP	1,987,176	2,817,113	2.43
HKBN Ltd.	HKD	1,517,500	1,720,128	1.49
HKT Trust & HKT Ltd.	HKD	1,434,000	1,926,003	1.66
IHS Holding Ltd.	USD	97,803	991,883	0.86
Infrastrutture Wireless Italiane SpA, Reg. S	EUR	420,373	4,206,289	3.63
NetLink NBN Trust, Reg. S	SGD	1,048,300	729,815	0.63
Radius Global Infrastructure, Inc.	USD	279,602	4,181,544	3.61
Sarana Menara Nusantara Tbk. PT	IDR	62,397,400	4,608,930	3.98
Sify Technologies Ltd.	USD	769,609	1,481,513	1.28
Superloop Ltd.	AUD	5,951,961	2,929,098	2.53
Tower Bersama Infrastructure Tbk. PT	IDR	4,314,000	851,362	0.74
Vantage Towers AG	EUR	107,851	2,950,933	2.55
			44,346,828	**38.33**
Financials				
Digital 9 Infrastructure plc	GBP	2,518,720	3,376,391	2.91
Seraphim Space Investment Trust plc	GBP	404,883	274,470	0.24
			3,650,861	**3.15**
Industrials				
JTOWER, Inc.	JPY	43,400	2,119,108	1.83
			2,119,108	**1.83**
Information Technology				
Akamai Technologies, Inc.	USD	36,598	3,336,234	2.88
Beijing Sinnet Technology Co. Ltd. 'A'	CNY	820,588	1,273,440	1.10
Cyxtera Technologies, Inc.	USD	225,039	2,537,357	2.19
GDS Holdings Ltd., ADR	USD	55,684	1,802,305	1.56
Megaport Ltd.	AUD	308,029	1,139,957	0.99
NEXTDC Ltd.	AUD	729,489	5,299,301	4.58
SUNeVision Holdings Ltd.	HKD	4,620,000	3,515,520	3.04
Switch, Inc. 'A'	USD	125,652	4,170,124	3.60
Viasat, Inc.	USD	80,919	2,457,413	2.12
			25,531,651	**22.06**
Real Estate				
American Tower Corp., REIT	USD	29,458	7,389,162	6.40
Crown Castle International Corp., REIT	USD	33,153	5,506,002	4.76
Digital Realty Trust, Inc., REIT	USD	35,018	4,425,544	3.82
DigitalBridge Group, Inc.	USD	1,048,405	4,818,376	4.16
Equinix, Inc., REIT	USD	10,667	6,847,704	5.92
Keihanshin Building Co. Ltd.	JPY	102,700	987,448	0.85
Keppel DC REIT	SGD	1,605,000	2,265,670	1.96
SBA Communications Corp., REIT	USD	9,138	2,872,629	2.48
			35,112,535	**30.35**
Total Equities			**110,760,983**	**95.72**
Total Transferable securities and money market instruments admitted to an official exchange listing			**110,760,983**	**95.72**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - AIF				
Financials				
Cordiant Digital Infrastructure Ltd. Reg. S, 144A	GBP	1,377,638	1,729,135	1.49
			1,729,135	**1.49**
Total Collective Investment Schemes - AIF			**1,729,135**	**1.49**
Total Units of authorised UCITS or other collective investment undertakings			**1,729,135**	**1.49**
Total Investments			**112,490,118**	**97.21**
Cash			**3,257,263**	**2.81**
Other assets/(liabilities)			**(23,726)**	**(0.02)**
Total Net Assets			**115,723,655**	**100.00**

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

Schedule of Investments as at 30 June 2022

Schroder ISF Digital Infrastructure

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
USD	320	EUR	306	29/07/2022	HSBC	1	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**1**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1**	**–**
Share Class Hedging							
EUR	16,320	USD	17,169	29/07/2022	HSBC	(162)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(162)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(162)**	**–**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(161)**	**–**

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

Schedule of Investments as at 30 June 2022

Schroder ISF Emerging Asia

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Sea Ltd., ADR	USD	628,738	41,743,541	0.70
Tencent Holdings Ltd.	HKD	6,318,800	284,009,012	4.79
			325,752,553	**5.49**
Consumer Discretionary				
Alibaba Group Holding Ltd.	HKD	22,843,884	323,533,520	5.45
China Tourism Group Duty Free Corp. Ltd. 'A'	CNH	1,501,211	52,063,266	0.88
China Tourism Group Duty Free Corp. Ltd. 'A'	CNY	1,660,110	57,580,154	0.97
Great Wall Motor Co. Ltd. 'H'	HKD	38,488,000	78,616,548	1.33
Mahindra & Mahindra Ltd.	INR	7,290,177	100,772,167	1.69
NIO, Inc., ADR	USD	2,273,773	47,901,442	0.81
NIO, Inc. 'A'	HKD	2,273,774	49,567,816	0.84
Pinduoduo, Inc., ADR	USD	1,286,678	78,555,271	1.33
PRADA SpA	HKD	17,774,700	98,775,674	1.67
Sands China Ltd.	HKD	14,527,600	34,435,359	0.58
			921,801,217	**15.55**
Consumer Staples				
Kweichow Moutai Co. Ltd. 'A'	CNY	600,963	183,039,821	3.08
LG H&H Co. Ltd.	KRW	52,977	27,670,468	0.47
			210,710,289	**3.55**
Financials				
AIA Group Ltd.	HKD	13,894,800	149,740,848	2.53
Axis Bank Ltd.	INR	7,847,003	63,212,650	1.07
Bank Mandiri Persero Tbk. PT	IDR	217,219,400	115,591,284	1.95
BOC Hong Kong Holdings Ltd.	HKD	23,833,000	93,757,088	1.58
China Pacific Insurance Group Co. Ltd. 'H'	HKD	46,853,400	113,956,736	1.92
DBS Group Holdings Ltd.	SGD	1,495,500	31,775,142	0.54
HDFC Bank Ltd.	INR	6,506,353	110,976,738	1.87
Housing Development Finance Corp. Ltd.	INR	5,232,809	143,721,853	2.42
HSBC Holdings plc	HKD	23,645,200	154,770,515	2.61
Huatai Securities Co. Ltd., Reg. S 'H'	HKD	21,319,200	31,515,730	0.53
Oversea-Chinese Banking Corp. Ltd.	SGD	12,432,700	101,382,647	1.71
Ping An Insurance Group Co. of China Ltd. 'A'	CNY	11,761,948	81,845,834	1.38
Standard Chartered plc	HKD	3,659,565	27,332,275	0.46
			1,219,579,340	**20.57**
Health Care				
Wuxi Biologics Cayman, Inc., Reg. S	HKD	14,367,000	130,506,622	2.20
			130,506,622	**2.20**
Industrials				
Ashok Leyland Ltd.	INR	42,869,056	80,110,044	1.35
Contemporary Amperex Technology Co. Ltd. 'A'	CNH	1,168,925	92,892,560	1.57
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	1,427,678	113,451,872	1.91
Delhivery Ltd.	INR	3,586,304	23,014,833	0.39
Gongniu Group Co. Ltd. 'A'	CNH	807,049	18,410,904	0.31
Gongniu Group Co. Ltd. 'A'	CNY	2,465,095	56,233,614	0.95
John Keells Holdings plc	LKR	38,285,031	13,039,870	0.22
Larsen & Toubro Ltd.	INR	1,622,834	31,987,914	0.54
NARI Technology Co. Ltd. 'A'	CNY	18,088,370	72,792,851	1.23
Sany Heavy Industry Co. Ltd. 'A'	CNH	14,241,231	40,472,573	0.68
Sany Heavy Industry Co. Ltd. 'A'	CNY	16,685,866	47,418,646	0.80
Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNY	3,821,446	15,679,100	0.26
Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNH	20,490,003	84,071,405	1.42
			689,576,186	**11.63**
Information Technology				
ASM Pacific Technology Ltd.	HKD	3,046,800	25,768,404	0.43
Getac Holdings Corp.	TWD	13,702,000	18,511,460	0.31
Infosys Ltd.	INR	4,768,888	88,185,490	1.49
JinkoSolar Holding Co. Ltd., ADR	USD	1,281,803	80,187,242	1.35
Kingdee International Software Group Co. Ltd.	HKD	14,842,000	34,612,870	0.58
LONGi Green Energy Technology Co. Ltd. 'A'	CNY	4,746,084	47,155,290	0.80

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

Schedule of Investments as at 30 June 2022

Schroder ISF Emerging Asia

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
LONGi Green Energy Technology Co. Ltd. 'A'	CNH	13,567,415	134,804,687	2.28
MediaTek, Inc.	TWD	3,345,000	72,502,448	1.22
Samsung Electronics Co. Ltd.	KRW	7,028,896	308,044,031	5.21
Sunny Optical Technology Group Co. Ltd.	HKD	3,708,300	60,049,184	1.01
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	28,812,066	458,210,674	7.74
Thunder Software Technology Co. Ltd. 'A'	CNY	676,149	13,146,529	0.22
Thunder Software Technology Co. Ltd. 'A'	CNH	5,770,142	112,193,601	1.89
			1,453,371,910	**24.53**
Materials				
Formosa Plastics Corp.	TWD	11,585,000	42,090,538	0.71
LG Chem Ltd.	KRW	297,745	117,707,105	1.98
Newcrest Mining Ltd.	AUD	7,051,903	101,223,678	1.71
Semen Indonesia Persero Tbk. PT	IDR	116,013,400	55,509,330	0.94
Shandong Gold Mining Co. Ltd., Reg. S 'H'	HKD	51,519,350	90,097,782	1.52
Shandong Sinocera Functional Material Co. Ltd. 'A'	CNY	2,392,650	12,811,114	0.22
Shandong Sinocera Functional Material Co. Ltd. 'A'	CNH	6,567,298	35,164,734	0.59
Yunnan Energy New Material Co. Ltd.	CNY	924,470	34,451,929	0.58
Zijin Mining Group Co. Ltd. 'H'	HKD	86,046,000	104,997,935	1.77
			594,054,145	**10.02**
Real Estate				
Phoenix Mills Ltd. (The)	INR	4,879,571	73,055,181	1.23
Sobha Ltd.	INR	5,541,913	40,453,897	0.68
			113,509,078	**1.91**
Utilities				
Indraprastha Gas Ltd.	INR	6,573,667	29,594,946	0.50
Mahanagar Gas Ltd., Reg. S	INR	3,260,310	31,378,076	0.53
			60,973,022	**1.03**
Total Equities			**5,719,834,362**	**96.48**
Total Transferable securities and money market instruments admitted to an official exchange listing			**5,719,834,362**	**96.48**
Total Investments			**5,719,834,362**	**96.48**
Cash			**177,788,349**	**3.00**
Other assets/(liabilities)			**30,872,557**	**0.52**
Total Net Assets			**5,928,495,268**	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
AUD	2,208,071	USD	1,519,034	29/07/2022	HSBC	3,622	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**3,622**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**3,622**	**–**
Share Class Hedging							
AUD	130,865	USD	90,677	29/07/2022	HSBC	(434)	–
GBP	902,988	USD	1,102,734	29/07/2022	HSBC	(7,196)	–
SGD	1,965,188	USD	1,414,073	29/07/2022	HSBC	(3,589)	–
USD	20,948	AUD	30,478	29/07/2022	HSBC	(69)	–
USD	14,337	GBP	11,824	29/07/2022	HSBC	(9)	–
USD	18,207	SGD	25,375	29/07/2022	HSBC	(6)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(11,303)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(11,303)**	**–**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(7,681)**	**–**

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

Schedule of Investments as at 30 June 2022

Schroder ISF Emerging Europe*

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Baltic Classifieds Group plc 'ifieds'	GBP	742,218	1,124,731	0.49
Hellenic Telecommunications Organization SA	EUR	720,541	12,004,214	5.21
HUUUGE, Inc., Reg. S	PLN	246,873	943,797	0.41
			14,072,742	**6.11**
Consumer Discretionary				
Allegro.eu SA, Reg. S	PLN	902,727	4,597,985	2.00
Ford Otomotiv Sanayi A/S	TRY	450,980	6,992,968	3.03
Pepco Group NV, Reg. S	PLN	586,652	4,393,091	1.91
Tofas Turk Otomobil Fabrikasi A/S	TRY	746,563	2,593,063	1.13
			18,577,107	**8.07**
Consumer Staples				
Dino Polska SA, Reg. S	PLN	219,207	14,930,475	6.49
Migros Ticaret A/S	TRY	1,259,849	3,534,083	1.53
Sok Marketler Ticaret A/S	TRY	2,515,666	1,683,792	0.73
			20,148,350	**8.75**
Energy				
MOL Hungarian Oil & Gas plc	HUF	920,129	6,804,781	2.95
Motor Oil Hellas Corinth Refineries SA	EUR	138,260	2,467,941	1.07
Polski Koncern Naftowy ORLEN SA	PLN	457,099	6,709,595	2.91
Turkiye Petrol Rafinerileri A/S	TRY	552,420	8,441,816	3.68
			24,424,133	**10.61**
Financials				
Alpha Services and Holdings SA	EUR	7,921,878	6,636,949	2.88
Bank Millennium SA	PLN	3,108,688	2,549,052	1.11
Eurobank Ergasias Services and Holdings SA	EUR	9,354,378	7,949,350	3.45
Georgia Capital plc	GBP	175,037	1,224,207	0.53
Halyk Savings Bank of Kazakhstan JSC, Reg. S, GDR	USD	548,560	5,272,841	2.29
Kaspi.KZ JSC, Reg. S, GDR	USD	66,932	2,930,507	1.27
KRUK SA	PLN	67,959	3,441,911	1.49
mBank SA	PLN	104,966	5,012,161	2.18
National Bank of Greece SA	EUR	2,385,840	6,811,573	2.96
Nova Ljubljanska Banka dd, Reg. S, GDR	EUR	363,218	4,331,375	1.88
OTP Bank Nyrt.	HUF	556,674	11,901,883	5.17
Powszechna Kasa Oszczednosci Bank Polski SA	PLN	2,664,537	15,918,252	6.90
Powszechny Zaklad Ubezpieczen SA	PLN	2,476,364	15,769,809	6.85
TBC Bank Group plc	GBP	254,786	3,724,320	1.62
			93,474,190	**40.58**
Health Care				
MLP Saglik Hizmetleri A/S, Reg. S	TRY	1,875,518	3,539,113	1.54
Richter Gedeon Nyrt.	HUF	625,567	11,061,660	4.80
			14,600,773	**6.34**
Industrials				
Grupa Pracuj SA	PLN	290,869	3,153,232	1.37
Wizz Air Holdings plc, Reg. S	GBP	76,631	1,556,954	0.68
			4,710,186	**2.05**
Materials				
KGHM Polska Miedz SA	PLN	127,685	3,263,337	1.42
			3,263,337	**1.42**
Utilities				
CEZ A/S	CZK	293,311	12,710,132	5.51
Terna Energy SA	EUR	177,997	3,052,649	1.33
			15,762,781	**6.84**
Total Equities			**209,033,599**	**90.77**
Total Transferable securities and money market instruments admitted to an official exchange listing			**209,033,599**	**90.77**
Other transferable securities and money market instruments				
Equities				
Communication Services				
Yandex NV#	USD	79,606	–	–
Yandex NV 'A'#	USD	1,106,368	–	–
			–	–
Consumer Discretionary				
Fix Price Group Ltd.#	USD	3,007,489	–	–
			–	–
Consumer Staples				
Magnit PJSC#	RUB	528,474	–	–
X5 Retail Group NV, Reg. S#	USD	493,497	–	–
			–	–

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

Schedule of Investments as at 30 June 2022

Schroder ISF Emerging Europe*

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Energy				
Gazprom PJSC	RUB	11,381,100	–	–
LUKOIL PJSC	RUB	668,842	–	–
Novatek PJSC#	USD	284,304	–	–
Rosneft Oil Co. PJSC#	USD	4,793,938	–	–
Tatneft PJSC#	RUB	490,218	–	–
Tatneft PJSC#	USD	106,459	–	–
			–	–
Financials				
Moscow Exchange MICEX-RTS PJSC#	RUB	2,737,761	–	–
Moscow Exchange MICEX-RTS PJSC#	USD	4,878,195	–	–
Sberbank of Russia PJSC#	RUB	14,484,268	–	–
TCS Group Holding plc, Reg. S#	USD	361,405	–	–
TCS Group Holding plc, Reg. S#	EUR	40,884	–	–
			–	–
Information Technology				
Softline Holding plc, Reg. S#	USD	1,013,334	–	–
			–	–
Materials				
Magnitogorsk Iron & Steel Works PJSC#	USD	12,024,755	–	–
Magnitogorsk Iron & Steel Works PJSC#	RUB	8,030,905	–	–
MMC Norilsk Nickel PJSC#	USD	301,237	–	–
Polyus PJSC#	RUB	164,146	–	–
Polyus PJSC,Reg.S GDR#	USD	17,506	–	–
United Co. RUSAL International PJSC#	USD	11,186,058	–	–
			–	–
Total Equities			–	–
Total Other transferable securities and money market instruments			–	–
Total Investments			**209,033,599**	**90.77**
Cash			**22,772,654**	**9.89**
Other assets/(liabilities)			**(1,512,456)**	**(0.66)**
Total Net Assets			**230,293,797**	**100.00**

The security was Fair Valued.

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

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

Schedule of Investments as at 30 June 2022

Schroder ISF Emerging Markets

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Baidu, Inc., ADR	USD	42,555	6,282,929	0.15
Baidu, Inc. 'A'	HKD	2,946,952	55,335,971	1.28
Bharti Airtel Ltd.	INR	4,734,315	41,033,687	0.95
Hellenic Tele-communications Organization SA	EUR	1,067,506	18,502,261	0.43
LG Uplus Corp.	KRW	2,107,257	20,743,394	0.48
NAVER Corp.	KRW	217,589	40,144,945	0.93
SK Telecom Co. Ltd.	KRW	331,537	13,284,491	0.31
Telefonica Brasil SA	BRL	3,167,175	27,570,581	0.64
Tencent Holdings Ltd.	HKD	5,290,300	237,781,363	5.48
TIM SA	BRL	4,179,670	10,019,449	0.23
			470,699,071	**10.88**
Consumer Discretionary				
Alibaba Group Holding Ltd.	HKD	10,368,620	146,848,764	3.39
Falabella SA	CLP	5,356,309	12,070,364	0.28
Foschini Group Ltd. (The)	ZAR	1,474,010	10,927,734	0.25
Huazhu Group Ltd., ADR	USD	972,631	35,356,417	0.82
JD.com, Inc., ADR	USD	239,647	15,206,269	0.35
JD.com, Inc. 'A'	HKD	3,322,013	106,162,983	2.45
Kia Corp.	KRW	290,881	17,266,507	0.40
Lojas Renner SA	BRL	4,926,355	20,706,207	0.48
Meituan, Reg. S 'B'	HKD	704,700	17,265,685	0.40
Midea Group Co. Ltd. 'A'	CNY	265,018	2,386,893	0.06
Midea Group Co. Ltd. 'A'	CNH	1,320,566	11,913,321	0.28
Naspers Ltd. 'N'	ZAR	95,871	13,823,288	0.32
Shenzhou International Group Holdings Ltd.	HKD	2,620,900	31,565,080	0.73
XPeng, Inc., ADR	USD	897,653	27,785,929	0.64
XPeng, Inc. 'A'	HKD	606,000	9,696,775	0.22
YDUQS Participacoes SA	BRL	3,967,727	10,136,418	0.23
Yum China Holdings, Inc.	USD	1,085,540	50,633,150	1.17
Zhejiang Supor Co. Ltd. 'A'	CNH	2,021,146	16,994,596	0.39
			556,746,380	**12.86**
Consumer Staples				
AVI Ltd.	ZAR	2,987,449	11,935,243	0.28
Bid Corp. Ltd.	ZAR	1,359,096	25,331,861	0.59
BIM Birlesik Magazalar A/S	TRY	1,742,365	8,446,881	0.20
China Mengniu Dairy Co. Ltd.	HKD	11,303,000	56,159,104	1.29
Fomento Economico Mexicano SAB de CV, ADR	USD	782,773	52,423,885	1.21
LG H&H Co. Ltd.	KRW	12,719	6,643,273	0.15
Raia Drogasil SA	BRL	7,398,712	27,097,014	0.63
Shoprite Holdings Ltd.	ZAR	2,065,922	24,696,715	0.57
Uni-President Enterprises Corp.	TWD	9,877,000	22,184,663	0.51
			234,918,639	**5.43**
Energy				
3R Petroleum Oleo E Gas SA	BRL	2,416,527	16,442,538	0.38
Petro Rio SA	BRL	2,619,083	11,219,933	0.26
Reliance Industries Ltd.	INR	1,713,703	56,235,600	1.30
SK Innovation Co. Ltd.	KRW	84,981	12,553,969	0.29
			96,452,040	**2.23**
Financials				
AIA Group Ltd.	HKD	9,477,200	102,133,458	2.35
Alinma Bank	SAR	1,960,065	17,450,658	0.40
Alpha Services and Holdings SA	EUR	6,297,552	5,488,979	0.13
B3 SA - Brasil Bolsa Balcao	BRL	12,888,905	26,907,174	0.62
Banco de Chile	CLP	117,823,549	10,760,286	0.25
Banco Santander Chile, ADR	USD	1,176,300	19,104,011	0.44
Bank Mandiri Persero Tbk. PT	IDR	75,124,400	39,976,751	0.92
Bank Negara Indonesia Persero Tbk. PT	IDR	23,544,600	12,411,987	0.29
Bank Polska Kasa Opieki SA	PLN	563,612	10,202,874	0.24
Bank Rakyat Indonesia Persero Tbk. PT	IDR	93,961,916	26,189,902	0.61
Capitec Bank Holdings Ltd.	ZAR	150,415	18,224,922	0.42
China Pacific Insurance Group Co. Ltd. 'H'	HKD	10,934,600	26,595,110	0.61
CIMB Group Holdings Bhd.	MYR	18,752,922	21,086,477	0.49
Commercial International Bank Egypt SAE, Reg. S, GDR	USD	5,462,206	9,263,901	0.21
Credicorp Ltd.	USD	175,205	21,148,925	0.49
CTBC Financial Holding Co. Ltd.	TWD	41,192,000	34,563,206	0.80
Eurobank Ergasias Services and Holdings SA	EUR	11,119,373	9,830,520	0.23

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

Schedule of Investments as at 30 June 2022

Schroder ISF Emerging Markets

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
First Abu Dhabi Bank PJSC	AED	2,808,634	14,360,127	0.33
FirstRand Ltd.	ZAR	16,196,554	61,216,021	1.41
Grupo Financiero Banorte SAB de CV 'O'	MXN	6,681,805	37,722,320	0.87
Hana Financial Group, Inc.	KRW	513,986	15,545,974	0.36
HDFC Bank Ltd.	INR	4,135,258	70,533,746	1.63
ICICI Bank Ltd.	INR	10,874,223	97,295,466	2.25
Itau Unibanco Holding SA, ADR Preference	USD	16,013,051	69,310,884	1.60
Kasikornbank PCL, NVDR	THB	11,720,900	49,831,492	1.15
National Bank of Greece SA	EUR	1,774,251	5,269,879	0.12
OTP Bank Nyrt.	HUF	45,073	1,002,561	0.02
PICC Property & Casualty Co. Ltd. 'H'	HKD	38,306,000	39,670,967	0.92
Powszechna Kasa Oszczednosci Bank Polski SA	PLN	1,959,162	12,176,527	0.28
Powszechny Zaklad Ubezpieczen SA	PLN	2,293,229	15,192,836	0.35
Prudential plc	GBP	3,060,157	37,518,740	0.87
Qatar National Bank QPSC	QAR	5,363,229	29,425,377	0.68
Samsung Fire & Marine Insurance Co. Ltd.	KRW	149,945	23,191,059	0.54
Saudi National Bank (The)	SAR	2,146,273	37,707,562	0.87
			1,028,310,679	**23.75**
Health Care				
Aspen Pharmacare Holdings Ltd.	ZAR	1,611,593	13,689,586	0.32
Cipla Ltd.	INR	2,523,839	29,311,028	0.68
Richter Gedeon Nyrt.	HUF	996,715	18,335,679	0.42
Wuxi Biologics Cayman, Inc., Reg. S	HKD	4,057,500	36,857,424	0.85
			98,193,717	**2.27**
Industrials				
CCR SA	BRL	5,888,686	14,392,769	0.33
Centre Testing International Group Co. Ltd. 'A'	CNH	7,603,745	26,313,231	0.61
KOC Holding A/S	TRY	3,345,263	7,481,361	0.17
Localiza Rent a Car SA	BRL	2,142,380	21,210,591	0.49
Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	3,170,686	31,127,934	0.73
WEG SA	BRL	3,513,846	17,255,247	0.40
Weichai Power Co. Ltd. 'H'	HKD	16,232,000	25,588,213	0.59
ZTO Express Cayman, Inc., ADR 'A'	USD	1,042,497	26,613,565	0.61
			169,982,911	**3.93**
Information Technology				
Accton Technology Corp.	TWD	3,186,000	25,312,557	0.58
ASE Technology Holding Co. Ltd.	TWD	14,012,623	35,699,552	0.82
Hon Hai Precision Industry Co. Ltd.	TWD	19,823,000	72,285,207	1.67
Kingdee International Software Group Co. Ltd.	HKD	570,000	1,329,291	0.03
LONGi Green Energy Technology Co. Ltd. 'A'	CNY	7,284,011	72,371,170	1.67
MediaTek, Inc.	TWD	2,191,000	47,489,645	1.10
Samsung Electronics Co. Ltd.	KRW	4,991,708	218,763,495	5.05
Samsung SDI Co. Ltd.	KRW	110,712	45,242,726	1.05
SK Hynix, Inc.	KRW	761,887	53,301,048	1.23
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	23,151,432	368,187,178	8.52
Tata Consultancy Services Ltd.	INR	1,599,245	66,120,371	1.53
			1,006,102,240	**23.25**
Materials				
Dexco SA	BRL	5,108,659	9,657,690	0.22
Gerdau SA Preference	BRL	5,003,862	22,075,301	0.51
Gold Fields Ltd.	ZAR	3,242,218	30,782,562	0.71
Impala Platinum Holdings Ltd.	ZAR	2,298,431	25,220,810	0.58
KGHM Polska Miedz SA	PLN	355,888	9,462,695	0.22
Klabin SA	BRL	4,017,401	15,440,937	0.36
Korea Zinc Co. Ltd.	KRW	59,309	22,219,619	0.51
Kumba Iron Ore Ltd.	ZAR	423,456	13,569,157	0.31
LG Chem Ltd.	KRW	102,984	40,712,518	0.95
Satellite Chemical Co. Ltd. 'A'	CNY	8,932,675	34,424,623	0.80
			223,565,912	**5.17**
Real Estate				
Emaar Properties PJSC	AED	26,517,118	37,556,439	0.87

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

Schedule of Investments as at 30 June 2022

Schroder ISF Emerging Markets

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Hang Lung Properties Ltd.	HKD	9,933,000	18,802,127	0.43
			56,358,566	**1.30**
Utilities				
Centrais Eletricas Brasileiras SA	BRL	825,051	7,242,084	0.17
Energisa SA	BRL	1,541,020	11,945,755	0.28
ENN Energy Holdings Ltd.	HKD	3,116,400	50,911,693	1.17
			70,099,532	**1.62**
Total Equities			**4,011,429,687**	**92.69**
Total Transferable securities and money market instruments admitted to an official exchange listing			**4,011,429,687**	**92.69**
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
Consumer Discretionary				
Midea Group Co. Ltd. 'A'	CNH	6,869,465	61,871,880	1.43
			61,871,880	**1.43**
Total Equities			**61,871,880**	**1.43**
Total Transferable securities and money market instruments dealt in on another regulated market			**61,871,880**	**1.43**
Other transferable securities and money market instruments				
Equities				
Communication Services				
Yandex NV 'A'#	USD	658,927	–	–
			–	–
Consumer Staples				
Magnit PJSC#	RUB	275,684	–	–
			–	–
Energy				
LUKOIL PJSC	RUB	346,704	–	–
Novatek PJSC#	USD	284,501	–	–
Rosneft Oil Co. PJSC#	USD	4,292,339	–	–
			–	–
Materials				
Polyus PJSC#	USD	39,537	–	–
Polyus PJSC, Reg.S GDR#	EUR	28,807	–	–
			–	–
Total Equities			–	–
Total Other transferable securities and money market instruments			–	–
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Investment Funds				
Schroder ISF Global Emerging Markets Smaller Companies - Class I USD Acc	USD	310,538	54,188,164	1.25
			54,188,164	**1.25**
Total Collective Investment Schemes - UCITS			**54,188,164**	**1.25**
Total Units of authorised UCITS or other collective investment undertakings			**54,188,164**	**1.25**
Total Investments			**4,127,489,731**	**95.37**
Cash			**164,212,967**	**3.79**
Other assets/(liabilities)			**36,212,862**	**0.84**
Total Net Assets			**4,327,915,560**	**100.00**

The security was Fair Valued.

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

Schedule of Investments as at 30 June 2022

Schroder ISF Emerging Markets

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
AUD	1,110,388	USD	763,889	29/07/2022	HSBC	1,820	–
USD	90,855	EUR	86,127	29/07/2022	HSBC	1,099	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**2,919**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**2,919**	**–**
Share Class Hedging							
AUD	27,169	USD	18,847	29/07/2022	HSBC	(111)	–
EUR	16,603,652	USD	17,468,324	29/07/2022	HSBC	(165,306)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(165,417)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(165,417)**	**–**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(162,498)**	**–**

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

Schedule of Investments as at 30 June 2022

Schroder ISF Emerging Markets Equity Alpha

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Tencent Holdings Ltd.	HKD	233,500	10,495,047	5.91
			10,495,047	**5.91**
Consumer Discretionary				
Alibaba Group Holding Ltd.	HKD	485,180	6,871,510	3.87
JD.com, Inc., ADR	USD	7,962	505,211	0.28
JD.com, Inc. 'A'	HKD	173,396	5,541,289	3.12
Lojas Renner SA	BRL	548,123	2,303,843	1.30
Maruti Suzuki India Ltd.	INR	22,135	2,371,809	1.33
Midea Group Co. Ltd. 'A'	CNH	43,700	394,234	0.22
Midea Group Co. Ltd. 'A'	CNY	74,200	668,285	0.38
Pepco Group NV, Reg. S	PLN	390,559	3,042,676	1.71
Shenzhou International Group Holdings Ltd.	HKD	210,000	2,529,157	1.42
Tongcheng Travel Holdings Ltd., Reg. S	HKD	1,130,000	2,413,951	1.36
XPeng, Inc., ADR	USD	72,316	2,238,468	1.26
			28,880,433	**16.25**
Consumer Staples				
Bid Corp. Ltd.	ZAR	124,161	2,314,207	1.30
China Mengniu Dairy Co. Ltd.	HKD	913,000	4,536,252	2.56
Raia Drogasil SA	BRL	840,489	3,078,204	1.73
Vietnam Dairy Products JSC	VND	608,300	1,886,466	1.06
			11,815,129	**6.65**
Energy				
Empresas Copec SA	CLP	570,984	4,188,180	2.35
Petroleo Brasileiro SA Preference	BRL	596,163	3,213,650	1.81
Qatar Gas Transport Co. Ltd.	QAR	3,088,561	3,173,134	1.79
			10,574,964	**5.95**
Financials				
AIA Group Ltd.	HKD	460,600	4,963,773	2.79
Alinma Bank	SAR	231,964	2,065,199	1.16
Bank Mandiri Persero Tbk. PT	IDR	8,044,200	4,280,646	2.41
Capitec Bank Holdings Ltd.	ZAR	32,680	3,959,648	2.23
China Pacific Insurance Group Co. Ltd. 'H'	HKD	1,294,200	3,147,750	1.77
Commercial International Bank Egypt SAE, Reg. S, GDR	USD	2,889	4,900	–
Commercial International Bank Egypt SAE, Reg. S, GDR	EUR	565,001	958,739	0.54
Emirates NBD Bank PJSC	AED	523,984	1,883,186	1.06
HDFC Bank Ltd.	INR	381,546	6,507,907	3.66
Itausa SA Preference	BRL	2,989,220	4,848,182	2.73
Kasikornbank PCL, NVDR	THB	637,100	2,708,635	1.52
National Bank of Greece SA	EUR	1,044,918	3,103,615	1.75
Nova Ljubljanska Banka dd, Reg. S, GDR	EUR	289,665	3,593,634	2.02
Samsung Fire & Marine Insurance Co. Ltd.	KRW	21,246	3,285,987	1.85
			45,311,801	**25.49**
Health Care				
Mediclinic International plc	ZAR	1,028,635	5,674,795	3.20
Richter Gedeon Nyrt.	HUF	118,181	2,174,071	1.22
			7,848,866	**4.42**
Industrials				
BOC Aviation Ltd., Reg. S	HKD	229,100	1,914,312	1.08
Grupa Pracuj SA	PLN	113,633	1,281,570	0.72
United International Transportation Co.	SAR	189,325	2,271,036	1.27
Weichai Power Co. Ltd. 'H'	HKD	1,281,000	2,019,375	1.14
			7,486,293	**4.21**
Information Technology				
Hon Hai Precision Industry Co. Ltd.	TWD	892,000	3,252,707	1.83
LONGi Green Energy Technology Co. Ltd. 'A'	CNY	472,640	4,695,972	2.64
MediaTek, Inc.	TWD	107,000	2,319,211	1.30
Samsung Electronics Co. Ltd.	KRW	114,323	5,010,249	2.82
Samsung Electronics Co. Ltd. Preference	KRW	162,735	6,499,909	3.66
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	967,000	15,378,617	8.65
			37,156,665	**20.90**

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

Schedule of Investments as at 30 June 2022

Schroder ISF Emerging Markets Equity Alpha

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Materials				
Korea Zinc Co. Ltd.	KRW	10,385	3,890,653	2.19
LG Chem Ltd.	KRW	8,558	3,383,222	1.90
			7,273,875	**4.09**
Total Equities			**166,843,073**	**93.87**
Total Transferable securities and money market instruments admitted to an official exchange listing			**166,843,073**	**93.87**
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
Consumer Discretionary				
Midea Group Co. Ltd. 'A'	CNH	330,600	2,977,647	1.68
			2,977,647	**1.68**
Total Equities			**2,977,647**	**1.68**
Total Transferable securities and money market instruments dealt in on another regulated market			**2,977,647**	**1.68**
Other transferable securities and money market instruments				
Equities				
Communication Services				
Yandex NV 'A'#	USD	43,497	–	–
			–	–
Energy				
Novatek PJSC#	USD	21,792	–	–
			–	–
Total Equities			–	–
Total Other transferable securities and money market instruments			–	–
Total Investments			**169,820,720**	**95.55**
Cash			**6,931,463**	**3.90**
Other assets/(liabilities)			**969,583**	**0.55**
Total Net Assets			**177,721,766**	**100.00**

The security was Fair Valued.

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

Schedule of Investments as at 30 June 2022

Schroder ISF Emerging Markets Equity Impact

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Converge Information and Communications Technology Solutions, Inc.	PHP	2,532,800	973,391	2.18
Safaricom plc	KES	5,847,133	1,234,905	2.77
			2,208,296	**4.95**
Consumer Discretionary				
ATRenew, Inc.	USD	311,021	917,512	2.05
JD Health International, Inc., Reg. S	HKD	111,000	862,152	1.93
MercadoLibre, Inc.	USD	1,446	919,473	2.06
Merida Industry Co. Ltd.	TWD	165,000	1,409,003	3.16
			4,108,140	**9.20**
Consumer Staples				
Clicks Group Ltd.	ZAR	79,915	1,341,706	3.00
Industri Jamu Dan Farmasi Sido Muncul Tbk. PT	IDR	17,170,100	1,152,432	2.58
Raia Drogasil SA	BRL	407,707	1,493,184	3.35
Shoprite Holdings Ltd.	ZAR	103,186	1,233,520	2.76
			5,220,842	**11.69**
Financials				
Bank BTPN Syariah Tbk. PT	IDR	4,450,100	842,629	1.89
Bank Rakyat Indonesia Persero Tbk. PT	IDR	3,389,738	944,818	2.12
Capitec Bank Holdings Ltd.	ZAR	11,958	1,448,882	3.24
HDFC Bank Ltd., ADR	USD	39,280	2,149,139	4.81
Prudential plc	GBP	174,091	2,134,425	4.78
			7,519,893	**16.84**
Health Care				
Cipla Ltd., Reg. S	USD	175,337	2,033,844	4.55
Krka dd Novo mesto	PLN	11,439	1,130,429	2.53
Mediclinic International plc	ZAR	338,308	1,866,385	4.18
Mitra Keluarga Karyasehat Tbk. PT, Reg. S	IDR	4,628,100	853,914	1.91
MLP Saglik Hizmetleri A/S, Reg. S	TRY	253,508	497,673	1.11
Wuxi Biologics Cayman, Inc., Reg. S	HKD	162,000	1,471,572	3.30
			7,853,817	**17.58**
Industrials				
Ambipar Participacoes e Empreendimentos S/A	BRL	74,628	310,365	0.70
WEG SA	BRL	257,289	1,263,455	2.83
Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNH	53,500	219,513	0.49
Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNY	515,900	2,116,698	4.74
			3,910,031	**8.76**
Information Technology				
LONGi Green Energy Technology Co. Ltd. 'A'	CNY	203,947	2,026,340	4.54
Samsung SDI Co. Ltd.	KRW	5,422	2,215,713	4.97
Samsung SDI Co. Ltd., Reg. S	EUR	1,613	162,774	0.36
Sinbon Electronics Co. Ltd.	TWD	106,000	898,422	2.01
Xiamen Faratronic Co. Ltd. 'A'	CNH	8,100	248,014	0.56
Xiamen Faratronic Co. Ltd. 'A'	CNY	58,400	1,788,095	4.00
			7,339,358	**16.44**
Materials				
Klabin SA	BRL	425,787	1,636,518	3.66
			1,636,518	**3.66**
Utilities				
Terna Energy SA	EUR	126,679	2,260,207	5.06
			2,260,207	**5.06**
Total Equities			**42,057,102**	**94.18**
Total Transferable securities and money market instruments admitted to an official exchange listing			**42,057,102**	**94.18**
Total Investments			**42,057,102**	**94.18**
Cash			**2,554,326**	**5.72**
Other assets/(liabilities)			**44,335**	**0.10**
Total Net Assets			**44,655,763**	**100.00**

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

Schedule of Investments as at 30 June 2022

Schroder ISF Emerging Markets Value

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
MTN Group Ltd.	ZAR	101,112	820,779	1.38
Telefonica Brasil SA	BRL	256,327	2,231,352	3.74
Telkom SA SOC Ltd.	ZAR	717,570	1,608,388	2.69
			4,660,519	**7.81**
Consumer Discretionary				
Alibaba Group Holding Ltd.	HKD	194,000	2,747,586	4.61
Gree Electric Appliances, Inc. of Zhuhai 'A'	CNY	209,100	1,052,207	1.76
Hankook Tire & Technology Co. Ltd.	KRW	49,797	1,258,638	2.11
Johnson Electric Holdings Ltd.	HKD	698,500	904,347	1.52
Luk Fook Holdings International Ltd.	HKD	561,000	1,435,440	2.40
Samsonite International SA, Reg. S	HKD	527,100	1,040,439	1.74
SJM Holdings Ltd. 'R'	HKD	1,934,000	873,109	1.46
Xinhua Winshare Publishing and Media Co. Ltd. 'H'	HKD	1,225,000	869,298	1.46
			10,181,064	**17.06**
Consumer Staples				
BRF SA	BRL	242,670	658,904	1.10
Cia Cervecerias Unidas SA	CLP	257,823	1,613,543	2.70
Dali Foods Group Co. Ltd., Reg. S	HKD	2,768,500	1,469,584	2.46
Tiger Brands Ltd.	ZAR	197,630	1,702,343	2.86
			5,444,374	**9.12**
Energy				
Bukit Asam Tbk. PT	IDR	6,164,300	1,580,914	2.65
Ecopetrol SA, ADR	USD	60,455	665,275	1.11
			2,246,189	**3.76**
Financials				
Banco Bradesco SA Preference	BRL	321,787	1,079,740	1.81
Bank of Communications Co. Ltd. 'H'	HKD	1,717,000	1,182,621	1.98
Bank Polska Kasa Opieki SA	PLN	32,738	592,645	0.99
China Construction Bank Corp. 'H'	HKD	2,579,000	1,727,499	2.89
Halyk Savings Bank of Kazakhstan JSC, Reg. S, GDR	USD	107,607	1,076,070	1.80
KB Financial Group, Inc.	KRW	36,666	1,358,068	2.28
Komercni Banka A/S	CZK	30,105	844,444	1.41
Nova Ljubljanska Banka dd, Reg. S, GDR	EUR	70,318	872,377	1.46
Shinhan Financial Group Co. Ltd.	KRW	65,138	1,856,325	3.12
TBC Bank Group plc	GBP	59,384	903,068	1.51
Yangzijiang Financial Holding Ltd.	SGD	1,571,400	462,409	0.77
Zenith Bank plc	NGN	7,756,023	405,556	0.68
			12,360,822	**20.70**
Health Care				
Aspen Pharmacare Holdings Ltd.	ZAR	129,734	1,102,018	1.85
			1,102,018	**1.85**
Industrials				
Cia Sud Americana de Vapores SA	CLP	12,898,674	1,125,024	1.88
Yangzijiang Shipbuilding Holdings Ltd.	SGD	1,701,600	1,133,559	1.90
			2,258,583	**3.78**
Information Technology				
AAC Technologies Holdings, Inc.	HKD	409,000	936,508	1.57
Asustek Computer, Inc.	TWD	166,000	1,724,744	2.89
Coretronic Corp.	TWD	717,000	1,209,003	2.03
Hon Hai Precision Industry Co. Ltd., Reg. S	USD	208,012	1,511,087	2.53
Samsung Electronics Co. Ltd.	KRW	48,280	2,115,890	3.54
			7,497,232	**12.56**
Materials				
Anhui Conch Cement Co. Ltd. 'H'	HKD	217,000	937,585	1.57
Asia Cement China Holdings Corp.	HKD	919,500	501,851	0.84
Eregli Demir ve Celik Fabrikalari TAS	TRY	614,532	1,000,928	1.68
Ferrexpo plc	GBP	323,494	501,753	0.84
Ternium SA, ADR	USD	24,718	887,671	1.49
			3,829,788	**6.42**

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

Schedule of Investments as at 30 June 2022

Schroder ISF Emerging Markets Value

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Utilities				
Aguas Andinas SA 'A'	CLP	9,050,518	1,427,012	2.39
Kunlun Energy Co. Ltd.	HKD	1,508,000	1,232,900	2.07
Perusahaan Gas Negara Tbk. PT	IDR	17,013,100	1,816,299	3.04
			4,476,211	**7.50**
Total Equities			**54,056,800**	**90.56**
Total Transferable securities and money market instruments admitted to an official exchange listing			**54,056,800**	**90.56**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market instruments				
Equities				
Energy				
LUKOIL PJSC	RUB	8,349	–	–
			–	–
Materials				
Alrosa PJSC#	USD	931,599	–	–
			–	–
Total Equities			–	–
Total Other transferable securities and money market instruments			–	–
Total Investments			**54,056,800**	**90.56**
Cash			**4,166,976**	**6.98**
Other assets/(liabilities)			**1,469,088**	**2.46**
Total Net Assets			**59,692,864**	**100.00**

The security was Fair Valued.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
USD	4,376	GBP	3,568	29/07/2022	HSBC	46	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**46**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**46**	**–**
Share Class Hedging							
GBP	300,322	USD	366,738	29/07/2022	HSBC	(2,377)	–
USD	6,031	GBP	4,974	29/07/2022	HSBC	(3)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(2,380)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(2,380)**	**–**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(2,334)**	**–**

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

Schedule of Investments as at 30 June 2022

Schroder ISF European Dividend Maximiser

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Informa plc	GBP	905,318	5,559,309	2.29
Koninklijke KPN NV	EUR	1,569,531	5,317,571	2.19
Viaplay Group AB 'B'	SEK	118,664	2,315,585	0.95
Vodafone Group plc	GBP	2,802,443	4,129,776	1.70
			17,322,241	**7.13**
Consumer Discretionary				
About You Holding SE	EUR	195,960	1,326,649	0.55
Moncler SpA	EUR	104,675	4,136,756	1.70
Stellantis NV	EUR	415,234	4,903,084	2.01
Volkswagen AG Preference	EUR	31,622	3,974,885	1.64
			14,341,374	**5.90**
Consumer Staples				
Beiersdorf AG	EUR	15,255	1,487,057	0.61
Carrefour SA	EUR	390,166	6,506,018	2.68
Mowi ASA	NOK	196,708	4,296,356	1.77
Nestle SA	CHF	80,058	8,902,983	3.66
Reckitt Benckiser Group plc	GBP	128,616	9,148,315	3.77
			30,340,729	**12.49**
Energy				
Neste OYJ	EUR	212,631	9,024,060	3.71
			9,024,060	**3.71**
Financials				
Allfunds Group plc	EUR	195,227	1,427,109	0.59
Bank of Ireland Group plc	EUR	1,104,999	6,656,515	2.74
Hiscox Ltd.	GBP	584,011	6,336,527	2.61
Intesa Sanpaolo SpA	EUR	2,321,311	4,144,004	1.71
Julius Baer Group Ltd.	CHF	64,874	2,827,819	1.16
Lloyds Banking Group plc	GBP	4,216,729	2,063,834	0.85
Nordea Bank Abp	SEK	49,932	421,650	0.17
Petershill Partners plc, Reg. S	GBP	928,548	2,321,697	0.96
Skandinaviska Enskilda Banken AB 'A'	SEK	464,403	4,336,477	1.78
Standard Chartered plc	GBP	714,485	5,135,356	2.11
Svenska Handelsbanken AB 'A'	SEK	580,644	4,707,458	1.94
			40,378,446	**16.62**
Health Care				
Alcon, Inc.	CHF	29,494	1,951,380	0.80
AstraZeneca plc	GBP	93,181	11,637,319	4.78
Bayer AG	EUR	141,892	8,011,222	3.30
ConvaTec Group plc, Reg. S	GBP	1,812,331	4,744,836	1.95
Euroapi SA	EUR	431	6,507	–
Getinge AB 'B'	SEK	116,273	2,541,848	1.05
Merck KGaA	EUR	10,532	1,671,428	0.69
Sanofi	EUR	101,854	9,807,522	4.03
UCB SA	EUR	26,889	2,157,036	0.89
			42,529,098	**17.49**
Industrials				
Alfa Laval AB	SEK	42,986	983,762	0.40
Azelis Group NV	EUR	194,168	3,910,544	1.61
KION Group AG	EUR	75,464	2,922,721	1.20
Prysmian SpA	EUR	96,087	2,512,675	1.03
RELX plc	GBP	253,290	6,492,577	2.67
Ryanair Holdings plc	GBP	151,301	1,666,662	0.69
Siemens AG	EUR	68,360	6,682,873	2.76
SKF AB 'B'	SEK	328,439	4,591,907	1.89
			29,763,721	**12.25**
Information Technology				
ASM International NV	EUR	22,765	5,324,734	2.19
Capgemini SE	EUR	29,927	4,930,473	2.03
Network International Holdings plc, Reg. S	GBP	1,543,599	3,319,745	1.37
SAP SE	EUR	77,244	6,605,906	2.71
Software AG	EUR	143,533	4,512,678	1.86
SUSE SA	EUR	177,179	3,781,000	1.56
			28,474,536	**11.72**
Materials				
Air Liquide SA	EUR	35,527	4,556,693	1.88
Anglo American plc	GBP	178,681	6,175,569	2.54
Holmen AB 'B'	SEK	111,490	4,287,839	1.76
Johnson Matthey plc	GBP	123,694	2,758,275	1.14
			17,778,376	**7.32**
Real Estate				
Aroundtown SA	EUR	1,058,692	3,213,130	1.32
			3,213,130	**1.32**
Utilities				
Fortum OYJ	EUR	269,967	3,928,020	1.62
SSE plc	GBP	302,016	5,692,642	2.34
			9,620,662	**3.96**
Total Equities			**242,786,373**	**99.91**
Total Transferable securities and money market instruments admitted to an official exchange listing			**242,786,373**	**99.91**
Total Investments			**242,786,373**	**99.91**
Cash			**4,845,822**	**1.99**
Other assets/(liabilities)			**(4,620,096)**	**(1.90)**
Total Net Assets			**243,012,099**	**100.00**

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

Schedule of Investments as at 30 June 2022

Schroder ISF European Dividend Maximiser

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
Share Class Hedging							
SGD	858,984	EUR	587,654	29/07/2022	HSBC	3,949	–
USD	17,844,111	EUR	16,965,955	29/07/2022	HSBC	156,928	0.07
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**160,877**	**0.07**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**160,877**	**0.07**
Share Class Hedging							
EUR	1,428	SGD	2,091	29/07/2022	HSBC	(12)	–
EUR	135,584	USD	143,329	29/07/2022	HSBC	(1,951)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(1,963)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,963)**	**–**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**158,914**	**0.07**

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

Schedule of Investments as at 30 June 2022

Schroder ISF European Dividend Maximiser

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
(16,656)	About You Holding SE, Call, 12.694, 29/07/2022	EUR	RBC	(6)	–
(16,262)	About You Holding SE, Call, 15.844, 08/07/2022	EUR	Goldman Sachs	–	–
(6,042)	Air Liquide SA, Call, 139.778, 22/07/2022	EUR	Morgan Stanley	(1,195)	–
(5,972)	Air Liquide SA, Call, 146.102, 23/09/2022	EUR	BBVA	(4,434)	–
(5,133)	Air Liquide SA, Call, 166.617, 29/07/2022	EUR	RBC	(30)	–
(5,895)	Air Liquide SA, Call, 171.664, 08/07/2022	EUR	Morgan Stanley	–	–
(6,038)	Air Liquide SA, Call, 173.334, 12/08/2022	EUR	Goldman Sachs	(37)	–
(4,670)	Air Liquide SA, Call, 177.008, 26/08/2022	EUR	Morgan Stanley	(46)	–
(6,601)	Alcon, Inc., Call, 72.088, 22/07/2022	CHF	J.P. Morgan	(1,859)	–
(8,191)	Alcon, Inc., Call, 74.365, 09/09/2022	CHF	J.P. Morgan	(6,711)	–
(7,141)	Alcon, Inc., Call, 78.907, 12/08/2022	CHF	J.P. Morgan	(1,119)	–
(7,561)	Alcon, Inc., Call, 79.191, 26/08/2022	CHF	J.P. Morgan	(1,939)	–
(11,029)	Alfa Laval AB, Call, 294.725, 26/08/2022	SEK	Morgan Stanley	(1,536)	–
(10,737)	Alfa Laval AB, Call, 296.391, 29/07/2022	SEK	RBC	(229)	–
(10,737)	Alfa Laval AB, Call, 296.646, 12/08/2022	SEK	Morgan Stanley	(757)	–
(10,483)	Alfa Laval AB, Call, 343.980, 08/07/2022	SEK	Morgan Stanley	–	–
(20,938)	Allfunds Group plc, Call, 9.513, 23/09/2022	EUR	Goldman Sachs	(2,337)	–
(21,084)	Allfunds Group plc, Call, 10.382, 26/08/2022	EUR	J.P. Morgan	(802)	–
(20,905)	Anglo American plc, Call, 38.131, 23/09/2022	GBP	RBC	(7,509)	–
(20,905)	Anglo American plc, Call, 39.518, 22/07/2022	GBP	BBVA	(176)	–
(19,391)	Anglo American plc, Call, 41.554, 29/07/2022	GBP	RBC	(161)	–
(23,344)	Anglo American plc, Call, 41.709, 09/09/2022	GBP	Morgan Stanley	(2,034)	–
(19,391)	Anglo American plc, Call, 43.325, 12/08/2022	GBP	Morgan Stanley	(377)	–
(20,532)	Anglo American plc, Call, 45.636, 26/08/2022	GBP	RBC	(242)	–
(17,632)	Anglo American plc, Call, 49.165, 08/07/2022	GBP	Morgan Stanley	–	–
(82,577)	Aroundtown SA, Call, 4.133, 09/09/2022	EUR	RBC	(2,674)	–
(82,577)	Aroundtown SA, Call, 4.227, 23/09/2022	EUR	Goldman Sachs	(3,072)	–
(77,650)	Aroundtown SA, Call, 4.860, 29/07/2022	EUR	Goldman Sachs	(79)	–
(82,217)	Aroundtown SA, Call, 4.928, 26/08/2022	EUR	RBC	(490)	–
(77,650)	Aroundtown SA, Call, 5.114, 12/08/2022	EUR	RBC	(162)	–
(80,975)	Aroundtown SA, Call, 5.505, 08/07/2022	EUR	RBC	–	–
(2,219)	ASM International NV, Call, 297.905, 22/07/2022	EUR	RBC	(723)	–
(2,219)	ASM International NV, Call, 310.266, 23/09/2022	EUR	RBC	(7,013)	–
(2,219)	ASM International NV, Call, 326.643, 09/09/2022	EUR	RBC	(3,223)	–
(1,736)	ASM International NV, Call, 333.535, 29/07/2022	EUR	RBC	(145)	–
(2,048)	ASM International NV, Call, 362.056, 26/08/2022	EUR	Goldman Sachs	(520)	–
(1,898)	ASM International NV, Call, 366.417, 12/08/2022	EUR	RBC	(146)	–
(1,757)	ASM International NV, Call, 369.935, 08/07/2022	EUR	Goldman Sachs	–	–
(12,719)	AstraZeneca plc, Call, 107.894, 22/07/2022	GBP	Goldman Sachs	(37,061)	(0.02)
(13,002)	AstraZeneca plc, Call, 108.225, 09/09/2022	GBP	HSBC	(65,485)	(0.03)
(9,765)	AstraZeneca plc, Call, 111.439, 29/07/2022	GBP	HSBC	(17,220)	(0.01)
(9,534)	AstraZeneca plc, Call, 114.231, 08/07/2022	GBP	Merrill Lynch	(616)	–
(11,393)	AstraZeneca plc, Call, 114.267, 12/08/2022	GBP	Merrill Lynch	(15,568)	(0.01)
(12,748)	AstraZeneca plc, Call, 115.618, 26/08/2022	GBP	J.P. Morgan	(19,517)	(0.01)
(12,719)	AstraZeneca plc, Call, 116.338, 23/09/2022	GBP	Goldman Sachs	(27,339)	(0.01)
(9,065)	Azelis Group NV, Call, 27.744, 26/08/2022	EUR	Goldman Sachs	(694)	–
(9,498)	Azelis Group NV, Call, 28.651, 12/08/2022	EUR	Goldman Sachs	(240)	–
(18,538)	Bayer AG, Call, 67.910, 23/09/2022	EUR	BBVA	(10,199)	(0.01)
(14,068)	Bayer AG, Call, 67.933, 29/07/2022	EUR	Morgan Stanley	(839)	–
(18,538)	Bayer AG, Call, 73.040, 22/07/2022	EUR	J.P. Morgan	(37)	–
(15,238)	Bayer AG, Call, 73.866, 12/08/2022	EUR	Merrill Lynch	(379)	–
(18,538)	Bayer AG, Call, 74.144, 09/09/2022	EUR	J.P. Morgan	(1,828)	–

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

Schedule of Investments as at 30 June 2022

Schroder ISF European Dividend Maximiser

Option Written Contracts (continued)

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
(12,023)	Bayer AG, Call, 76.522, 08/07/2022	EUR	Morgan Stanley	–	–
(16,607)	Bayer AG, Call, 77.000, 26/08/2022	EUR	Merrill Lynch	(418)	–
(4,085)	Capgemini SE, Call, 186.260, 22/07/2022	EUR	RBC	(1,770)	–
(4,376)	Capgemini SE, Call, 190.679, 09/09/2022	EUR	UBS	(9,272)	(0.01)
(3,696)	Capgemini SE, Call, 197.970, 23/09/2022	EUR	J.P. Morgan	(5,923)	–
(3,458)	Capgemini SE, Call, 202.777, 29/07/2022	EUR	RBC	(245)	–
(4,040)	Capgemini SE, Call, 208.563, 26/08/2022	EUR	RBC	(1,163)	–
(3,815)	Capgemini SE, Call, 209.399, 12/08/2022	EUR	RBC	(439)	–
(3,376)	Capgemini SE, Call, 215.232, 08/07/2022	EUR	J.P. Morgan	–	–
(50,102)	Carrefour SA, Call, 19.393, 23/09/2022	EUR	Morgan Stanley	(7,812)	–
(47,694)	Carrefour SA, Call, 20.293, 22/07/2022	EUR	Goldman Sachs	(9)	–
(57,061)	Carrefour SA, Call, 21.341, 09/09/2022	EUR	J.P. Morgan	(803)	–
(52,672)	Carrefour SA, Call, 21.478, 26/08/2022	EUR	Goldman Sachs	(287)	–
(50,478)	Carrefour SA, Call, 22.130, 08/07/2022	EUR	RBC	–	–
(49,371)	Carrefour SA, Call, 22.664, 29/07/2022	EUR	UBS	–	–
(41,807)	Carrefour SA, Call, 22.944, 12/08/2022	EUR	UBS	(3)	–
(206,424)	ConvaTec Group plc, Call, 2.225, 29/07/2022	GBP	Morgan Stanley	(22,022)	(0.01)
(272,121)	ConvaTec Group plc, Call, 2.239, 09/09/2022	GBP	Goldman Sachs	(38,470)	(0.02)
(272,121)	ConvaTec Group plc, Call, 2.265, 22/07/2022	GBP	Morgan Stanley	(19,388)	(0.01)
(206,424)	ConvaTec Group plc, Call, 2.491, 12/08/2022	GBP	Merrill Lynch	(7,148)	–
(251,189)	ConvaTec Group plc, Call, 2.568, 26/08/2022	GBP	Merrill Lynch	(9,063)	(0.01)
(11,336)	Getinge AB, Call, 266.019, 22/07/2022	SEK	Merrill Lynch	(927)	–
(11,336)	Getinge AB, Call, 285.802, 23/09/2022	SEK	Merrill Lynch	(3,129)	–
(11,336)	Getinge AB, Call, 307.500, 09/09/2022	SEK	Merrill Lynch	(797)	–
(10,464)	Getinge AB, Call, 334.124, 26/08/2022	SEK	Goldman Sachs	(91)	–
(8,622)	Getinge AB, Call, 342.039, 29/07/2022	SEK	RBC	(1)	–
(9,883)	Getinge AB, Call, 349.091, 12/08/2022	SEK	RBC	(8)	–
(8,418)	Getinge AB, Call, 412.856, 08/07/2022	SEK	Goldman Sachs	–	–
(48,089)	Hiscox Ltd., Call, 10.504, 08/07/2022	GBP	Morgan Stanley	(55)	–
(78,350)	Hiscox Ltd., Call, 10.511, 09/09/2022	GBP	Goldman Sachs	(12,657)	(0.01)
(80,694)	Hiscox Ltd., Call, 10.610, 22/07/2022	GBP	Goldman Sachs	(1,645)	–
(85,411)	Hiscox Ltd., Call, 10.661, 23/09/2022	GBP	Goldman Sachs	(15,547)	(0.01)
(48,286)	Hiscox Ltd., Call, 10.844, 26/08/2022	GBP	Goldman Sachs	(3,933)	–
(49,254)	Hiscox Ltd., Call, 10.991, 12/08/2022	GBP	Goldman Sachs	(1,896)	–
(14,131)	Holmen AB, Call, 503.604, 22/07/2022	SEK	Morgan Stanley	(425)	–
(14,131)	Holmen AB, Call, 503.685, 23/09/2022	SEK	Morgan Stanley	(4,431)	–
(13,766)	Holmen AB, Call, 515.708, 09/09/2022	SEK	Morgan Stanley	(2,427)	–
(10,160)	Holmen AB, Call, 567.172, 26/08/2022	SEK	Morgan Stanley	(244)	–
(15,124)	Holmen AB, Call, 591.809, 29/07/2022	SEK	Morgan Stanley	(12)	–
(14,766)	Holmen AB, Call, 595.182, 08/07/2022	SEK	Goldman Sachs	–	–
(15,124)	Holmen AB, Call, 604.066, 12/08/2022	SEK	Morgan Stanley	(37)	–
(132,402)	Informa Group, Call, 5.871, 09/09/2022	GBP	Merrill Lynch	(12,877)	(0.01)
(132,402)	Informa Group, Call, 6.015, 22/07/2022	GBP	Merrill Lynch	(1,445)	–
(103,115)	Informa Group, Call, 6.176, 29/07/2022	GBP	UBS	(1,246)	–
(131,234)	Informa Group, Call, 6.480, 23/09/2022	GBP	Merrill Lynch	(6,886)	–
(109,181)	Informa Group, Call, 6.529, 26/08/2022	GBP	Merrill Lynch	(2,202)	–
(103,115)	Informa Group, Call, 6.696, 12/08/2022	GBP	Merrill Lynch	(662)	–
(104,858)	Informa Group, Call, 7.289, 08/07/2022	GBP	Merrill Lynch	–	–
(271,593)	Intesa Sanpaolo SpA, Call, 2.073, 22/07/2022	EUR	Morgan Stanley	(795)	–
(264,397)	Intesa Sanpaolo SpA, Call, 2.083, 29/07/2022	EUR	RBC	(1,284)	–
(303,279)	Intesa Sanpaolo SpA, Call, 2.090, 09/09/2022	EUR	HSBC	(6,318)	–
(264,397)	Intesa Sanpaolo SpA, Call, 2.191, 12/08/2022	EUR	Morgan Stanley	(1,093)	–

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

Schedule of Investments as at 30 June 2022

Schroder ISF European Dividend Maximiser

Option Written Contracts (continued)

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
(271,593)	Intesa Sanpaolo SpA, Call, 2.207, 23/09/2022	EUR	BBVA	(3,634)	–
(258,142)	Intesa Sanpaolo SpA, Call, 2.230, 08/07/2022	EUR	Goldman Sachs	–	–
(279,950)	Intesa Sanpaolo SpA, Call, 2.313, 26/08/2022	EUR	Morgan Stanley	(772)	–
(6,159)	Johnson Matthey plc, Call, 21.527, 08/07/2022	GBP	Morgan Stanley	(85)	–
(9,648)	Johnson Matthey plc, Call, 22.962, 22/07/2022	GBP	Morgan Stanley	(326)	–
(9,648)	Johnson Matthey plc, Call, 23.436, 09/09/2022	GBP	RBC	(1,988)	–
(9,648)	Johnson Matthey plc, Call, 23.646, 23/09/2022	GBP	Morgan Stanley	(2,305)	–
(9,574)	Johnson Matthey plc, Call, 24.230, 26/08/2022	GBP	RBC	(974)	–
(9,042)	Johnson Matthey plc, Call, 26.735, 29/07/2022	GBP	RBC	(44)	–
(9,042)	Johnson Matthey plc, Call, 27.352, 12/08/2022	GBP	RBC	(124)	–
(8,855)	Julius Baer Group Ltd., Call, 51.302, 22/07/2022	CHF	Merrill Lynch	(913)	–
(8,855)	Julius Baer Group Ltd., Call, 53.028, 23/09/2022	CHF	BBVA	(4,769)	–
(9,487)	Julius Baer Group Ltd., Call, 53.287, 09/09/2022	CHF	Goldman Sachs	(3,892)	–
(8,757)	Julius Baer Group Ltd., Call, 55.713, 26/08/2022	CHF	Merrill Lynch	(1,411)	–
(10,767)	Julius Baer Group Ltd., Call, 56.333, 08/07/2022	CHF	Goldman Sachs	–	–
(5,886)	KION Group AG, Call, 48.059, 22/07/2022	EUR	RBC	(452)	–
(5,886)	KION Group AG, Call, 49.106, 09/09/2022	EUR	Goldman Sachs	(3,023)	–
(5,886)	KION Group AG, Call, 50.950, 23/09/2022	EUR	Morgan Stanley	(2,761)	–
(5,433)	KION Group AG, Call, 56.970, 26/08/2022	EUR	Merrill Lynch	(314)	–
(4,660)	KION Group AG, Call, 57.458, 29/07/2022	EUR	RBC	(17)	–
(5,131)	KION Group AG, Call, 60.033, 12/08/2022	EUR	RBC	(47)	–
(256,963)	Koninklijke KPN NV, Call, 3.442, 12/08/2022	EUR	UBS	(14,457)	(0.01)
(243,674)	Koninklijke KPN NV, Call, 3.477, 09/09/2022	EUR	UBS	(17,023)	(0.01)
(271,690)	Koninklijke KPN NV, Call, 3.481, 08/07/2022	EUR	Morgan Stanley	(2,204)	–
(226,797)	Koninklijke KPN NV, Call, 3.501, 22/07/2022	EUR	Goldman Sachs	(5,533)	–
(233,830)	Koninklijke KPN NV, Call, 3.539, 26/08/2022	EUR	UBS	(9,784)	(0.01)
(219,385)	Koninklijke KPN NV, Call, 3.579, 23/09/2022	EUR	Goldman Sachs	(11,246)	(0.01)
(616,696)	Lloyds Banking Group plc, Call, 0.473, 22/07/2022	GBP	RBC	(737)	–
(616,696)	Lloyds Banking Group plc, Call, 0.487, 09/09/2022	GBP	Morgan Stanley	(2,560)	–
(616,696)	Lloyds Banking Group plc, Call, 0.495, 23/09/2022	GBP	HSBC	(2,622)	–
(266,635)	Lloyds Banking Group plc, Call, 0.524, 08/07/2022	GBP	Morgan Stanley	–	–
(1,923)	Merck KGaA, Call, 176.258, 22/07/2022	EUR	J.P. Morgan	(1,206)	–
(2,100)	Merck KGaA, Call, 185.287, 09/09/2022	EUR	Goldman Sachs	(3,374)	–
(1,831)	Merck KGaA, Call, 189.263, 29/07/2022	EUR	BBVA	(334)	–
(873)	Merck KGaA, Call, 189.669, 12/08/2022	EUR	J.P. Morgan	(410)	–
(1,939)	Merck KGaA, Call, 201.562, 26/08/2022	EUR	Goldman Sachs	(534)	–
(1,866)	Merck KGaA, Call, 210.725, 08/07/2022	EUR	J.P. Morgan	–	–
(12,246)	Moncler SpA, Call, 43.196, 22/07/2022	EUR	RBC	(3,927)	–
(13,675)	Moncler SpA, Call, 46.417, 09/09/2022	EUR	RBC	(7,061)	–
(12,246)	Moncler SpA, Call, 48.087, 23/09/2022	EUR	Goldman Sachs	(5,114)	–
(9,710)	Moncler SpA, Call, 49.807, 29/07/2022	EUR	RBC	(100)	–
(12,623)	Moncler SpA, Call, 50.446, 26/08/2022	EUR	RBC	(918)	–
(9,710)	Moncler SpA, Call, 52.450, 12/08/2022	EUR	RBC	(110)	–
(9,480)	Moncler SpA, Call, 57.337, 08/07/2022	EUR	RBC	–	–
(28,768)	Mowi ASA, Call, 254.295, 23/09/2022	NOK	Morgan Stanley	(12,568)	(0.01)
(28,768)	Mowi ASA, Call, 259.320, 22/07/2022	NOK	Morgan Stanley	(957)	–
(28,768)	Mowi ASA, Call, 264.307, 09/09/2022	NOK	Morgan Stanley	(6,814)	–
(25,288)	Mowi ASA, Call, 266.326, 29/07/2022	NOK	Morgan Stanley	(1,127)	–
(25,771)	Mowi ASA, Call, 270.296, 08/07/2022	NOK	Morgan Stanley	(3)	–
(18,883)	Neste OYJ, Call, 47.880, 29/07/2022	EUR	RBC	(16,504)	(0.01)
(26,331)	Neste OYJ, Call, 49.087, 22/07/2022	EUR	Morgan Stanley	(10,368)	(0.01)
(25,569)	Neste OYJ, Call, 50.945, 09/09/2022	EUR	Merrill Lynch	(28,692)	(0.01)

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

Schedule of Investments as at 30 June 2022

Schroder ISF European Dividend Maximiser

Option Written Contracts (continued)

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
(20,575)	Neste OYJ, Call, 51.233, 12/08/2022	EUR	Morgan Stanley	(15,152)	(0.01)
(21,785)	Neste OYJ, Call, 53.385, 26/08/2022	EUR	RBC	(16,541)	(0.01)
(18,400)	Neste OYJ, Call, 53.454, 08/07/2022	EUR	Merrill Lynch	(74)	–
(27,780)	Neste OYJ, Call, 55.526, 23/09/2022	EUR	Morgan Stanley	(17,858)	(0.01)
(12,314)	Nestle SA, Call, 112.998, 22/07/2022	CHF	BBVA	(16,088)	(0.01)
(4,264)	Nestle SA, Call, 115.365, 09/09/2022	CHF	Morgan Stanley	(8,201)	(0.01)
(12,692)	Nestle SA, Call, 117.130, 23/09/2022	CHF	BBVA	(20,921)	(0.01)
(9,876)	Nestle SA, Call, 122.631, 26/08/2022	CHF	Goldman Sachs	(3,521)	–
(12,314)	Nestle SA, Call, 127.410, 29/07/2022	CHF	RBC	(314)	–
(12,314)	Nestle SA, Call, 127.835, 12/08/2022	CHF	Goldman Sachs	(756)	–
(12,281)	Nestle SA, Call, 128.297, 08/07/2022	CHF	BBVA	–	–
(82,242)	Network International Holdings plc, Call, 2.561, 23/09/2022	GBP	Morgan Stanley	(4,564)	–
(64,313)	Network International Holdings plc, Call, 2.810, 12/08/2022	GBP	Merrill Lynch	(549)	–
(128,101)	Network International Holdings plc, Call, 3.232, 08/07/2022	GBP	Morgan Stanley	–	–
(49,932)	Nordea Bank AB, Call, 109.315, 08/07/2022	SEK	Goldman Sachs	–	–
(58,063)	Petershill Partners plc, Call, 2.656, 09/09/2022	GBP	Merrill Lynch	(2,009)	–
(108,640)	Petershill Partners plc, Call, 2.666, 23/09/2022	GBP	Merrill Lynch	(4,249)	–
(100,283)	Petershill Partners plc, Call, 2.784, 26/08/2022	GBP	Goldman Sachs	(1,612)	–
(11,242)	Prysmian SpA, Call, 30.678, 22/07/2022	EUR	Goldman Sachs	(495)	–
(12,553)	Prysmian SpA, Call, 31.328, 09/09/2022	EUR	Goldman Sachs	(2,656)	–
(11,242)	Prysmian SpA, Call, 31.902, 23/09/2022	EUR	Morgan Stanley	(2,440)	–
(10,944)	Prysmian SpA, Call, 31.941, 29/07/2022	EUR	Barclays	(395)	–
(10,944)	Prysmian SpA, Call, 32.369, 12/08/2022	EUR	Morgan Stanley	(722)	–
(11,588)	Prysmian SpA, Call, 33.853, 26/08/2022	EUR	UBS	(671)	–
(11,076)	Prysmian SpA, Call, 33.935, 08/07/2022	EUR	RBC	(1)	–
(8,312)	Reckitt Benckiser Group plc, Call, 62.880, 08/07/2022	GBP	J.P. Morgan	(1,993)	–
(18,810)	Reckitt Benckiser Group plc, Call, 64.820, 09/09/2022	GBP	Morgan Stanley	(22,203)	(0.01)
(18,810)	Reckitt Benckiser Group plc, Call, 65.223, 22/07/2022	GBP	Goldman Sachs	(5,907)	–
(10,544)	Reckitt Benckiser Group plc, Call, 66.252, 26/08/2022	GBP	Morgan Stanley	(6,917)	–
(18,810)	Reckitt Benckiser Group plc, Call, 66.288, 23/09/2022	GBP	Morgan Stanley	(17,667)	(0.01)
(9,824)	Reckitt Benckiser Group plc, Call, 67.850, 12/08/2022	GBP	RBC	(3,351)	–
(8,513)	Reckitt Benckiser Group plc, Call, 69.128, 29/07/2022	GBP	RBC	(670)	–
(31,800)	RELX plc, Call, 22.421, 22/07/2022	GBP	Morgan Stanley	(13,196)	(0.01)
(34,104)	RELX plc, Call, 22.571, 09/09/2022	GBP	RBC	(25,614)	(0.01)
(31,121)	RELX plc, Call, 23.479, 23/09/2022	GBP	RBC	(14,761)	(0.01)
(36,065)	RELX plc, Call, 24.337, 26/08/2022	GBP	UBS	(4,731)	–
(34,061)	RELX plc, Call, 24.477, 12/08/2022	GBP	J.P. Morgan	(2,202)	–
(30,428)	RELX plc, Call, 25.015, 29/07/2022	GBP	RBC	(401)	–
(29,708)	RELX plc, Call, 25.322, 08/07/2022	GBP	Morgan Stanley	–	–
(12,812)	Sanofi, Call, 100.602, 22/07/2022	EUR	Goldman Sachs	(10,797)	(0.01)
(13,727)	Sanofi, Call, 102.718, 09/09/2022	EUR	UBS	(22,605)	(0.01)
(10,149)	Sanofi, Call, 104.225, 29/07/2022	EUR	Goldman Sachs	(4,357)	–
(10,149)	Sanofi, Call, 106.655, 12/08/2022	EUR	J.P. Morgan	(4,352)	–
(13,903)	Sanofi, Call, 106.684, 23/09/2022	EUR	Goldman Sachs	(14,446)	(0.01)
(9,909)	Sanofi, Call, 108.938, 08/07/2022	EUR	Goldman Sachs	(4,265)	–
(10,595)	Sanofi, Call, 109.240, 26/08/2022	EUR	HSBC	(3,991)	–
(7,531)	SAP SE, Call, 98.913, 09/09/2022	EUR	RBC	(6,267)	–
(7,531)	SAP SE, Call, 100.513, 22/07/2022	EUR	RBC	(648)	–
(7,531)	SAP SE, Call, 101.495, 23/09/2022	EUR	J.P. Morgan	(5,409)	–
(9,903)	SAP SE, Call, 101.953, 29/07/2022	EUR	RBC	(1,296)	–
(9,903)	SAP SE, Call, 103.973, 12/08/2022	EUR	RBC	(2,108)	–
(10,427)	SAP SE, Call, 105.128, 26/08/2022	EUR	Goldman Sachs	(2,775)	–

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

Schedule of Investments as at 30 June 2022

Schroder ISF European Dividend Maximiser

Option Written Contracts (continued)

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
(8,379)	SAP SE, Call, 109.922, 08/07/2022	EUR	J.P. Morgan	–	–
(9,997)	Siemens AG, Call, 119.438, 23/09/2022	EUR	J.P. Morgan	(8,650)	(0.01)
(8,664)	Siemens AG, Call, 119.709, 22/07/2022	EUR	BBVA	(483)	–
(5,587)	Siemens AG, Call, 126.258, 09/09/2022	EUR	UBS	(1,542)	–
(9,296)	Siemens AG, Call, 130.857, 29/07/2022	EUR	Goldman Sachs	(93)	–
(9,878)	Siemens AG, Call, 133.602, 12/08/2022	EUR	Morgan Stanley	(263)	–
(7,813)	Siemens AG, Call, 134.083, 08/07/2022	EUR	BBVA	–	–
(9,228)	Siemens AG, Call, 137.946, 26/08/2022	EUR	Merrill Lynch	(289)	–
(78,948)	Skandinaviska Enskilda Banken AB, Call, 114.273, 22/07/2022	SEK	BBVA	(873)	–
(53,949)	Skandinaviska Enskilda Banken AB, Call, 117.147, 08/07/2022	SEK	Goldman Sachs	(3)	–
(72,959)	Skandinaviska Enskilda Banken AB, Call, 117.688, 29/07/2022	SEK	BBVA	(588)	–
(72,786)	Skandinaviska Enskilda Banken AB, Call, 119.308, 09/09/2022	SEK	Morgan Stanley	(2,983)	–
(78,948)	Skandinaviska Enskilda Banken AB, Call, 121.329, 12/08/2022	SEK	Morgan Stanley	(742)	–
(83,592)	Skandinaviska Enskilda Banken AB, Call, 122.705, 26/08/2022	SEK	Morgan Stanley	(1,214)	–
(27,645)	SKF AB, Call, 176.596, 08/07/2022	SEK	Goldman Sachs	(13)	–
(42,910)	SKF AB, Call, 180.681, 23/09/2022	SEK	Merrill Lynch	(8,115)	(0.01)
(33,192)	SKF AB, Call, 182.213, 29/07/2022	SEK	RBC	(935)	–
(42,910)	SKF AB, Call, 183.648, 22/07/2022	SEK	Merrill Lynch	(606)	–
(42,910)	SKF AB, Call, 190.095, 09/09/2022	SEK	Merrill Lynch	(3,345)	–
(33,192)	SKF AB, Call, 195.583, 12/08/2022	SEK	Merrill Lynch	(530)	–
(35,145)	SKF AB, Call, 196.823, 26/08/2022	SEK	Morgan Stanley	(1,015)	–
(12,307)	Software AG, Call, 32.420, 29/07/2022	EUR	RBC	(10,042)	(0.01)
(12,040)	Software AG, Call, 34.157, 08/07/2022	EUR	J.P. Morgan	(387)	–
(13,939)	Software AG, Call, 34.527, 12/08/2022	EUR	RBC	(6,549)	–
(10,872)	Software AG, Call, 34.730, 09/09/2022	EUR	Merrill Lynch	(7,681)	–
(15,152)	Software AG, Call, 35.075, 22/07/2022	EUR	Merrill Lynch	(1,806)	–
(11,253)	Software AG, Call, 36.494, 26/08/2022	EUR	Merrill Lynch	(3,290)	–
(18,752)	Software AG, Call, 37.163, 23/09/2022	EUR	Merrill Lynch	(7,161)	–
(36,139)	SSE plc, Call, 17.843, 23/09/2022	GBP	Merrill Lynch	(7,384)	–
(44,169)	SSE plc, Call, 17.860, 09/09/2022	GBP	Merrill Lynch	(6,696)	–
(41,225)	SSE plc, Call, 17.901, 22/07/2022	GBP	UBS	(1,944)	–
(23,653)	SSE plc, Call, 18.980, 26/08/2022	GBP	Merrill Lynch	(808)	–
(40,059)	SSE plc, Call, 19.351, 08/07/2022	GBP	Merrill Lynch	(1)	–
(41,030)	SSE plc, Call, 19.368, 29/07/2022	GBP	RBC	(98)	–
(45,152)	SSE plc, Call, 19.651, 12/08/2022	GBP	Merrill Lynch	(318)	–
(40,992)	Standard Chartered plc, Call, 5.970, 08/07/2022	GBP	BBVA	(12,826)	(0.01)
(48,397)	Standard Chartered plc, Call, 6.559, 29/07/2022	GBP	UBS	(6,896)	–
(69,662)	Standard Chartered plc, Call, 6.652, 22/07/2022	GBP	BBVA	(5,730)	–
(52,809)	Standard Chartered plc, Call, 6.924, 12/08/2022	GBP	Merrill Lynch	(5,005)	–
(69,662)	Standard Chartered plc, Call, 6.934, 09/09/2022	GBP	Morgan Stanley	(10,944)	(0.01)
(60,919)	Standard Chartered plc, Call, 7.148, 26/08/2022	GBP	Merrill Lynch	(5,386)	–
(69,662)	Standard Chartered plc, Call, 7.261, 23/09/2022	GBP	Morgan Stanley	(7,981)	(0.01)
(56,679)	Stellantis NV, Call, 14.353, 22/07/2022	EUR	BBVA	(1,218)	–
(56,679)	Stellantis NV, Call, 15.079, 23/09/2022	EUR	J.P. Morgan	(7,437)	–
(54,250)	Stellantis NV, Call, 15.113, 09/09/2022	EUR	RBC	(5,470)	–
(41,994)	Stellantis NV, Call, 15.580, 29/07/2022	EUR	RBC	(394)	–
(41,001)	Stellantis NV, Call, 16.239, 08/07/2022	EUR	RBC	–	–
(50,077)	Stellantis NV, Call, 16.705, 26/08/2022	EUR	J.P. Morgan	(1,174)	–
(41,994)	Stellantis NV, Call, 16.785, 12/08/2022	EUR	RBC	(435)	–
(12,276)	SUSE SA, Call, 28.525, 23/09/2022	EUR	J.P. Morgan	(10,041)	(0.01)
(8,260)	SUSE SA, Call, 36.563, 29/07/2022	EUR	Goldman Sachs	(33)	–
(18,159)	SUSE SA, Call, 36.883, 26/08/2022	EUR	J.P. Morgan	(1,439)	–

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

Schedule of Investments as at 30 June 2022

Schroder ISF European Dividend Maximiser

Option Written Contracts (continued)

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
(10,317)	SUSE SA, Call, 40.863, 12/08/2022	EUR	Goldman Sachs	(115)	–
(84,919)	Svenska Handelsbanken AB, Call, 97.019, 23/09/2022	SEK	Goldman Sachs	(9,523)	(0.01)
(84,919)	Svenska Handelsbanken AB, Call, 97.940, 22/07/2022	SEK	Goldman Sachs	(1,459)	–
(84,919)	Svenska Handelsbanken AB, Call, 101.547, 09/09/2022	SEK	Goldman Sachs	(3,192)	–
(72,819)	Svenska Handelsbanken AB, Call, 106.337, 26/08/2022	SEK	Morgan Stanley	(552)	–
(68,774)	Svenska Handelsbanken AB, Call, 106.410, 12/08/2022	SEK	Goldman Sachs	(271)	–
(4,163)	UCB SA, Call, 87.041, 22/07/2022	EUR	J.P. Morgan	(935)	–
(2,669)	UCB SA, Call, 89.941, 09/09/2022	EUR	RBC	(2,009)	–
(6,134)	UCB SA, Call, 94.647, 26/08/2022	EUR	RBC	(1,329)	–
(6,749)	UCB SA, Call, 112.002, 29/07/2022	EUR	Goldman Sachs	–	–
(7,174)	UCB SA, Call, 124.188, 08/07/2022	EUR	Goldman Sachs	–	–
(11,569)	Viaplay Group AB, Call, 284.545, 22/07/2022	SEK	Goldman Sachs	(56)	–
(10,435)	Viaplay Group AB, Call, 420.011, 26/08/2022	SEK	J.P. Morgan	(4)	–
(10,086)	Viaplay Group AB, Call, 423.027, 12/08/2022	SEK	Goldman Sachs	–	–
(9,847)	Viaplay Group AB, Call, 476.150, 08/07/2022	SEK	Goldman Sachs	–	–
(238,207)	Vodafone Group plc, Call, 1.315, 29/07/2022	GBP	Morgan Stanley	(5,486)	–
(238,207)	Vodafone Group plc, Call, 1.316, 12/08/2022	GBP	Goldman Sachs	(7,970)	–
(273,238)	Vodafone Group plc, Call, 1.389, 22/07/2022	GBP	Goldman Sachs	(1,056)	–
(273,238)	Vodafone Group plc, Call, 1.401, 09/09/2022	GBP	UBS	(5,746)	–
(273,238)	Vodafone Group plc, Call, 1.410, 23/09/2022	GBP	J.P. Morgan	(6,436)	–
(252,219)	Vodafone Group plc, Call, 1.435, 26/08/2022	GBP	HSBC	(2,915)	–
(257,419)	Vodafone Group plc, Call, 1.436, 08/07/2022	GBP	Morgan Stanley	(5)	–
(3,083)	Volkswagen AG, Call, 165.846, 22/07/2022	EUR	BBVA	(327)	–
(2,687)	Volkswagen AG, Call, 166.297, 29/07/2022	EUR	RBC	(485)	–
(3,083)	Volkswagen AG, Call, 168.928, 23/09/2022	EUR	RBC	(2,394)	–
(3,083)	Volkswagen AG, Call, 173.511, 09/09/2022	EUR	Morgan Stanley	(1,408)	–
(2,687)	Volkswagen AG, Call, 178.402, 12/08/2022	EUR	RBC	(438)	–
(2,624)	Volkswagen AG, Call, 178.872, 08/07/2022	EUR	Goldman Sachs	(2)	–
(2,845)	Volkswagen AG, Call, 181.622, 26/08/2022	EUR	HSBC	(597)	–
Total Market Value on Option Written Contracts - Liabilities				**(1,196,532)**	**(0.49)**

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

Schedule of Investments as at 30 June 2022

Schroder ISF European Innovators

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Health Care				
DiaSorin SpA	EUR	7,523	942,632	3.44
Gerresheimer AG	EUR	20,119	1,248,384	4.55
GVS SpA, Reg. S	EUR	81,856	632,747	2.31
Lonza Group AG	CHF	2,485	1,251,549	4.56
Siemens Healthineers AG, Reg. S	EUR	22,910	1,103,804	4.02
			5,179,116	**18.88**
Industrials				
Beijer Ref AB	SEK	89,711	1,169,853	4.26
Experian plc	GBP	49,540	1,377,845	5.02
KION Group AG	EUR	19,315	748,070	2.73
Prysmian SpA	EUR	49,681	1,299,158	4.74
RELX plc	GBP	72,752	1,864,851	6.79
Schneider Electric SE	EUR	12,252	1,361,687	4.96
VAT Group AG, Reg. S	CHF	4,648	1,041,241	3.80
			8,862,705	**32.30**
Information Technology				
ASML Holding NV	EUR	3,730	1,679,806	6.13
Hexagon AB 'B'	SEK	122,374	1,196,270	4.36
Infineon Technologies AG	EUR	50,603	1,159,062	4.22
SOITEC	EUR	7,964	1,075,936	3.92
			5,111,074	**18.63**
Materials				
Borregaard ASA	NOK	80,212	1,230,543	4.49
Croda International plc	GBP	16,364	1,210,496	4.41
Koninklijke DSM NV	EUR	8,370	1,130,787	4.12
Sika AG	CHF	5,400	1,179,353	4.30
			4,751,179	**17.32**
Total Equities			**23,904,074**	**87.13**
Total Transferable securities and money market instruments admitted to an official exchange listing			**23,904,074**	**87.13**
Total Investments			**23,904,074**	**87.13**
Cash			**3,320,930**	**12.10**
Other assets/(liabilities)			**210,965**	**0.77**
Total Net Assets			**27,435,969**	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
Share Class Hedging							
GBP	130,108	EUR	151,069	29/07/2022	HSBC	402	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**402**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**402**	**–**
Share Class Hedging							
EUR	2,300	GBP	1,986	29/07/2022	HSBC	(11)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(11)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(11)**	**–**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**391**	**–**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
MSCI Europe Index, 16/09/2022	49	EUR	5,145	0.02
Total Unrealised Gain on Financial Futures Contracts - Assets			**5,145**	**0.02**
Net Unrealised Gain on Financial Futures Contracts - Assets			**5,145**	**0.02**

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

Schedule of Investments as at 30 June 2022

Schroder ISF European Smaller Companies

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Tremor International Ltd.	GBP	639,505	2,582,235	3.52
Ubisoft Entertainment SA	EUR	62,227	2,615,401	3.56
			5,197,636	**7.08**
Consumer Discretionary				
Basic-Fit NV, Reg. S	EUR	49,213	1,759,857	2.40
Dalata Hotel Group plc	EUR	36,044	126,154	0.17
Dalata Hotel Group plc	GBP	678,415	2,481,862	3.38
Dunelm Group plc	GBP	100,173	948,158	1.29
Flutter Entertainment plc	EUR	16,997	1,636,811	2.23
Frasers Group plc	GBP	129,215	991,089	1.35
Games Workshop Group plc	GBP	31,256	2,401,003	3.27
HelloFresh SE	EUR	88,311	2,669,642	3.63
JD Sports Fashion plc	GBP	700,000	930,609	1.27
Nacon SA, Reg. S	EUR	364,067	2,162,558	2.95
Redrow plc	GBP	293,370	1,641,462	2.24
Shop Apotheke Europe NV, Reg. S	EUR	18,534	1,625,802	2.21
Zeal Network SE	EUR	96,836	3,602,298	4.90
			22,977,305	**31.29**
Consumer Staples				
Cranswick plc	GBP	33,000	1,167,857	1.59
Intercos SpA	EUR	153,523	1,877,586	2.56
			3,045,443	**4.15**
Energy				
Tenaris SA	EUR	133,429	1,664,527	2.27
			1,664,527	**2.27**
Financials				
Bank of Ireland Group plc	EUR	514,601	3,099,957	4.22
doValue SpA, Reg. S	EUR	429,037	2,428,349	3.31
			5,528,306	**7.53**
Health Care				
Arjo AB 'B'	SEK	259,511	1,545,802	2.11
Gerresheimer AG	EUR	16,977	1,053,423	1.43
GVS SpA, Reg. S	EUR	260,169	2,011,107	2.74
			4,610,332	**6.28**
Industrials				
Azelis Group NV	EUR	67,649	1,362,451	1.86
Befesa SA, Reg. S	EUR	45,913	2,110,161	2.87
Elis SA	EUR	147,911	1,831,138	2.49
Keller Group plc	GBP	226,356	1,902,397	2.59
Loomis AB	SEK	65,510	1,492,525	2.03
LU-VE SpA	EUR	88,801	1,761,812	2.40
Montana Aerospace AG, Reg. S	CHF	142,376	2,132,046	2.91
Piovan SpA, Reg. S	EUR	187,550	1,594,175	2.17
Prysmian SpA	EUR	53,557	1,400,516	1.91
Redde Northgate plc	GBP	288,743	1,129,218	1.54
RS GROUP plc	GBP	196,487	1,976,599	2.69
Tinexta Spa	EUR	84,465	1,883,570	2.57
Weir Group plc (The)	GBP	68,120	1,080,704	1.47
			21,657,312	**29.50**
Information Technology				
BE Semiconductor Industries NV	EUR	32,454	1,482,499	2.02
X-Fab Silicon Foundries SE, Reg. S	EUR	449,714	2,750,001	3.74
			4,232,500	**5.76**
Materials				
Recticel SA	EUR	72,081	1,027,875	1.40
Victrex plc	GBP	59,393	1,205,336	1.64
Wacker Chemie AG	EUR	8,878	1,198,530	1.63
			3,431,741	**4.67**
Total Equities			**72,345,102**	**98.53**
Total Transferable securities and money market instruments admitted to an official exchange listing			**72,345,102**	**98.53**
Other transferable securities and money market instruments				
Equities				
Energy				
OW Bunker A/S#	DKK	525,000	–	–
			–	–
Total Equities			–	–
Total Other transferable securities and money market instruments			–	–
Total Investments			**72,345,102**	**98.53**
Cash			**926,654**	**1.26**
Other assets/(liabilities)			**153,421**	**0.21**
Total Net Assets			**73,425,177**	**100.00**

The security was Fair Valued.

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

Schedule of Investments as at 30 June 2022

Schroder ISF European Smaller Companies

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
Share Class Hedging							
USD	2,712,400	EUR	2,578,847	29/07/2022	HSBC	23,923	0.03
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**23,923**	**0.03**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**23,923**	**0.03**
Share Class Hedging							
EUR	45,543	USD	47,708	29/07/2022	HSBC	(237)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(237)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(237)**	**–**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**23,686**	**0.03**

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

Schedule of Investments as at 30 June 2022

Schroder ISF European Special Situations

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Consumer Discretionary				
adidas AG	EUR	53,013	8,851,050	1.76
Dometic Group AB	SEK	1,113,417	6,135,411	1.22
EssilorLuxottica SA	EUR	112,100	15,800,496	3.13
Forbo Holding AG	CHF	7,277	9,231,887	1.83
Husqvarna AB 'B'	SEK	1,146,305	8,044,211	1.60
Moncler SpA	EUR	172,740	6,826,685	1.36
Volkswagen AG Preference	EUR	76,888	9,664,822	1.92
			64,554,562	**12.82**
Consumer Staples				
Nestle SA	CHF	243,466	27,075,041	5.38
			27,075,041	**5.38**
Financials				
DNB Bank ASA	NOK	1,049,809	17,928,020	3.56
			17,928,020	**3.56**
Health Care				
DiaSorin SpA	EUR	65,538	8,211,911	1.63
Gerresheimer AG	EUR	216,276	13,419,926	2.67
Getinge AB 'B'	SEK	741,377	16,207,270	3.22
GVS SpA, Reg. S	EUR	929,188	7,182,623	1.43
Lonza Group AG	CHF	24,618	12,398,652	2.46
Novo Nordisk A/S 'B'	DKK	114,217	11,909,665	2.37
Siemens Healthineers AG, Reg. S	EUR	400,185	19,280,913	3.82
			88,610,960	**17.60**
Industrials				
Assa Abloy AB 'B'	SEK	575,231	11,530,343	2.29
Azelis Group NV	EUR	524,034	10,554,045	2.10
Beijer Ref AB	SEK	588,327	7,671,927	1.52
Bunzl plc	GBP	339,526	10,579,031	2.10
DKSH Holding AG	CHF	297,690	23,364,798	4.64
Experian plc	GBP	448,265	12,467,494	2.48
KION Group AG	EUR	159,769	6,187,853	1.23
Prysmian SpA	EUR	555,869	14,535,974	2.89
RELX plc	GBP	1,185,246	30,381,390	6.04
Schneider Electric SE	EUR	159,726	17,751,948	3.53
VAT Group AG, Reg. S	CHF	39,062	8,750,638	1.74
Weir Group plc (The)	GBP	776,717	12,322,387	2.45
			166,097,828	**33.01**
Information Technology				
ASML Holding NV	EUR	54,887	24,718,360	4.90
BE Semiconductor Industries NV	EUR	218,145	9,964,864	1.98
Hexagon AB 'B'	SEK	1,954,237	19,103,693	3.80
Infineon Technologies AG	EUR	817,618	18,727,540	3.72
SOITEC	EUR	74,017	9,999,697	1.99
			82,514,154	**16.39**
Materials				
Borregaard ASA	NOK	738,130	11,323,752	2.25
Croda International plc	GBP	123,412	9,129,171	1.81
Koninklijke DSM NV	EUR	84,838	11,461,614	2.28
Sika AG	CHF	73,617	16,077,853	3.19
			47,992,390	**9.53**
Total Equities			**494,772,955**	**98.29**
Total Transferable securities and money market instruments admitted to an official exchange listing			**494,772,955**	**98.29**
Total Investments			**494,772,955**	**98.29**
Cash			**8,885,019**	**1.77**
Other assets/(liabilities)			**(275,227)**	**(0.06)**
Total Net Assets			**503,382,747**	**100.00**

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

Schedule of Investments as at 30 June 2022

Schroder ISF European Sustainable Equity

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Informa plc	GBP	344,069	2,112,833	2.50
Koninklijke KPN NV	EUR	437,820	1,483,334	1.75
Viaplay Group AB 'B'	SEK	49,399	963,962	1.14
Vodafone Group plc	GBP	966,019	1,423,559	1.68
			5,983,688	**7.07**
Consumer Discretionary				
About You Holding SE	EUR	104,763	709,246	0.84
Moncler SpA	EUR	40,441	1,598,228	1.89
Stellantis NV	EUR	162,172	1,914,927	2.26
Volkswagen AG Preference	EUR	12,070	1,517,199	1.79
			5,739,600	**6.78**
Consumer Staples				
Beiersdorf AG	EUR	10,401	1,013,889	1.20
Carrefour SA	EUR	129,188	2,154,210	2.55
Mowi ASA	NOK	83,248	1,818,244	2.15
Nestle SA	CHF	24,993	2,779,388	3.28
Reckitt Benckiser Group plc	GBP	41,033	2,918,632	3.45
			10,684,363	**12.63**
Energy				
Neste OYJ	EUR	73,710	3,128,252	3.70
			3,128,252	**3.70**
Financials				
Antin Infrastructure Partners SA	EUR	63,345	1,417,661	1.68
Bank of Ireland Group plc	EUR	323,457	1,948,505	2.30
Hiscox Ltd.	GBP	247,683	2,687,364	3.18
Intesa Sanpaolo SpA	EUR	926,480	1,653,952	1.95
Skandinaviska Enskilda Banken AB 'A'	SEK	209,344	1,954,801	2.31
Standard Chartered plc	GBP	325,644	2,340,564	2.77
Svenska Handelsbanken AB 'A'	SEK	218,376	1,770,441	2.09
			13,773,288	**16.28**
Health Care				
Alcon, Inc.	CHF	17,511	1,158,562	1.37
AstraZeneca plc	GBP	32,778	4,093,624	4.85
ConvaTec Group plc, Reg. S	GBP	786,885	2,060,131	2.43
Getinge AB 'B'	SEK	43,530	951,611	1.12
Sanofi	EUR	39,250	3,779,383	4.47
UCB SA	EUR	10,251	822,335	0.97
			12,865,646	**15.21**
Industrials				
Azelis Group NV	EUR	50,989	1,026,918	1.21
CNH Industrial NV	EUR	125,485	1,372,806	1.62
KION Group AG	EUR	28,357	1,098,267	1.30
Prysmian SpA	EUR	40,253	1,052,616	1.24
RELX plc	GBP	82,257	2,108,492	2.50
Siemens AG	EUR	28,163	2,753,215	3.26
SKF AB 'B'	SEK	109,828	1,535,506	1.81
			10,947,820	**12.94**
Information Technology				
ASM International NV	EUR	6,965	1,629,114	1.93
ASML Holding NV	EUR	1,601	721,010	0.85
Capgemini SE	EUR	15,693	2,585,422	3.06
Network International Holdings plc, Reg. S	GBP	590,050	1,268,993	1.50
SAP SE	EUR	31,114	2,660,868	3.13
Software AG	EUR	78,731	2,475,303	2.93
			11,340,710	**13.40**
Materials				
Holmen AB 'B'	SEK	42,942	1,651,524	1.95
Johnson Matthey plc	GBP	39,759	886,593	1.05
Outokumpu OYJ	EUR	376,934	1,471,550	1.74
			4,009,667	**4.74**
Utilities				
EDP - Energias de Portugal SA	EUR	607,382	2,708,924	3.20
SSE plc	GBP	103,235	1,945,857	2.30
			4,654,781	**5.50**
Total Equities			**83,127,815**	**98.25**
Total Transferable securities and money market instruments admitted to an official exchange listing			**83,127,815**	**98.25**
Total Investments			**83,127,815**	**98.25**
Cash			**1,226,343**	**1.45**
Other assets/(liabilities)			**255,907**	**0.30**
Total Net Assets			**84,610,065**	**100.00**

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

Schedule of Investments as at 30 June 2022

Schroder ISF European Sustainable Equity

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
Share Class Hedging							
USD	2,210,602	EUR	2,101,827	29/07/2022	HSBC	19,427	0.02
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**19,427**	**0.02**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**19,427**	**0.02**
Share Class Hedging							
EUR	87,296	USD	92,447	29/07/2022	HSBC	(1,415)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(1,415)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,415)**	**–**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**18,012**	**0.02**

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

Schedule of Investments as at 30 June 2022

Schroder ISF European Sustainable Value

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
BT Group plc	GBP	1,252,181	2,725,847	3.36
ITV plc	GBP	3,450,198	2,582,302	3.18
Orange SA	EUR	239,925	2,681,881	3.30
Pearson plc	GBP	233,365	2,025,502	2.49
ProSiebenSat.1 Media SE	EUR	265,871	2,333,816	2.87
Publicis Groupe SA	EUR	39,607	1,828,655	2.25
SES SA, FDR	EUR	287,575	2,405,277	2.96
Telefonica Deutschland Holding AG	EUR	575,351	1,574,736	1.94
WPP plc	GBP	174,107	1,658,512	2.04
			19,816,528	**24.39**
Consumer Discretionary				
AcadeMedia AB, Reg. S	SEK	225,551	945,399	1.16
Bonava AB 'B'	SEK	413,359	1,148,904	1.41
CECONOMY AG	EUR	513,509	1,354,637	1.67
Clas Ohlson AB 'B'	SEK	110,168	1,072,332	1.32
Marks & Spencer Group plc	GBP	1,456,872	2,275,622	2.80
Nobia AB	SEK	438,128	1,114,093	1.37
Takkt AG	EUR	72,099	1,078,601	1.33
			8,989,588	**11.06**
Consumer Staples				
Carrefour SA	EUR	158,784	2,647,723	3.26
Etablissements Franz Colruyt NV	EUR	82,621	2,154,756	2.65
Henkel AG & Co. KGaA	EUR	51,094	2,971,116	3.65
			7,773,595	**9.56**
Financials				
ABN AMRO Bank NV, Reg. S, CVA	EUR	132,077	1,414,545	1.74
Aviva plc	GBP	378,446	1,771,624	2.18
AXA SA	EUR	109,557	2,347,807	2.89
ING Groep NV	EUR	231,650	2,168,939	2.67
Intesa Sanpaolo SpA	EUR	956,220	1,707,044	2.10
NatWest Group plc	GBP	787,466	1,995,562	2.46
Standard Chartered plc	GBP	326,451	2,346,364	2.89
Swiss Re AG	CHF	33,923	2,490,915	3.05
UniCredit SpA	EUR	197,840	1,769,679	2.18
			18,012,479	**22.16**
Health Care				
Draegerwerk AG & Co. KGaA Preference	EUR	29,439	1,446,927	1.78
GSK plc	GBP	138,442	2,835,331	3.48
H Lundbeck A/S	DKK	564,760	2,614,581	3.22
H Lundbeck A/S 'A'	DKK	141,190	649,090	0.80
Ipsen SA	EUR	24,798	2,193,383	2.70
Novartis AG	CHF	30,378	2,449,526	3.01
Sanofi	EUR	28,781	2,771,322	3.41
			14,960,160	**18.40**
Industrials				
bpost SA	EUR	341,595	1,904,392	2.34
Firstgroup plc	GBP	1,228,625	1,830,308	2.25
			3,734,700	**4.59**
Information Technology				
Software AG	EUR	53,962	1,696,565	2.09
			1,696,565	**2.09**
Real Estate				
Land Securities Group plc, REIT	GBP	281,510	2,176,924	2.68
			2,176,924	**2.68**
Total Equities			**77,160,539**	**94.93**
Total Transferable securities and money market instruments admitted to an official exchange listing			**77,160,539**	**94.93**
Total Investments			**77,160,539**	**94.93**
Cash			**3,983,638**	**4.90**
Other assets/(liabilities)			**140,163**	**0.17**
Total Net Assets			**81,284,340**	**100.00**

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

Schedule of Investments as at 30 June 2022

Schroder ISF European Sustainable Value

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
Share Class Hedging							
CNH	151,557	EUR	21,458	29/07/2022	HSBC	238	–
SGD	13,217,630	EUR	9,043,114	29/07/2022	HSBC	60,194	0.07
USD	18,409,436	EUR	17,503,302	29/07/2022	HSBC	162,055	0.20
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**222,487**	**0.27**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**222,487**	**0.27**
Share Class Hedging							
EUR	141	CNH	994	29/07/2022	HSBC	(2)	–
EUR	88,842	SGD	130,088	29/07/2022	HSBC	(753)	–
EUR	175,033	USD	184,379	29/07/2022	HSBC	(1,894)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(2,649)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(2,649)**	**–**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**219,838**	**0.27**

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

Schedule of Investments as at 30 June 2022

Schroder ISF European Value

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
BT Group plc	GBP	4,372,235	9,517,831	2.24
ITV plc	GBP	11,464,509	8,580,617	2.02
Orange SA	EUR	1,175,183	13,136,195	3.10
Publicis Groupe SA	EUR	183,817	8,486,831	2.00
SES SA, FDR	EUR	1,439,112	12,036,733	2.84
Telefonica Deutschland Holding AG	EUR	3,464,271	9,481,710	2.24
			61,239,917	**14.44**
Consumer Discretionary				
CECONOMY AG	EUR	2,433,410	6,419,336	1.51
Continental AG	EUR	148,907	9,747,452	2.30
Elior Group SA, Reg. S	EUR	2,197,929	4,659,609	1.10
Nobia AB	SEK	2,324,883	5,911,823	1.39
Renault SA	EUR	398,474	9,270,498	2.19
Schaeffler AG Preference	EUR	1,500,506	8,050,215	1.90
Takkt AG	EUR	317,499	4,749,785	1.12
Vitesco Technologies Group AG	EUR	199,908	7,124,721	1.68
			55,933,439	**13.19**
Consumer Staples				
Henkel AG & Co. KGaA	EUR	155,631	9,049,943	2.13
Imperial Brands plc	GBP	499,927	10,716,729	2.53
Scandinavian Tobacco Group A/S, Reg. S 'A'	DKK	248,626	4,665,594	1.10
Tesco plc	GBP	3,448,232	10,293,900	2.43
			34,726,166	**8.19**
Energy				
Drilling Co. of 1972 A/S (The)	DKK	104,540	4,134,283	0.97
Eni SpA	EUR	654,230	7,425,511	1.75
John Wood Group plc	GBP	3,052,906	5,603,121	1.32
Petrofac Ltd.	GBP	4,302,357	5,687,133	1.34
Repsol SA	EUR	584,099	8,194,909	1.93
Technip Energies NV	EUR	731,008	8,695,340	2.06
			39,740,297	**9.37**
Financials				
Allianz SE	EUR	69,618	12,578,580	2.97
AXA SA	EUR	481,247	10,313,123	2.43
Barclays plc	GBP	4,775,972	8,425,378	1.99
BNP Paribas SA	EUR	159,255	7,168,864	1.69
Credit Suisse Group AG	CHF	1,343,999	7,311,210	1.72
GAM Holding AG	CHF	4,236,966	3,282,943	0.77
ING Groep NV	EUR	862,913	8,079,454	1.90
NatWest Group plc	GBP	3,736,879	9,469,836	2.23
Provident Financial plc	GBP	1,637,247	3,767,344	0.89
Standard Chartered plc	GBP	1,631,743	11,728,141	2.76
UniCredit SpA	EUR	955,161	8,543,915	2.01
			90,668,788	**21.36**
Health Care				
Bayer AG	EUR	201,399	11,370,988	2.68
GSK plc	GBP	680,270	13,932,116	3.28
H Lundbeck A/S	DKK	1,957,820	9,063,812	2.14
H Lundbeck A/S 'A'	DKK	489,455	2,250,162	0.53
Sanofi	EUR	151,766	14,613,549	3.45
			51,230,627	**12.08**
Industrials				
Dassault Aviation SA	EUR	43,271	6,365,164	1.50
Deutsche Lufthansa AG	EUR	1,332,212	7,273,878	1.71
Firstgroup plc	GBP	6,573,001	9,791,933	2.31
Rolls-Royce Holdings plc	GBP	8,464,182	8,169,383	1.93
			31,600,358	**7.45**
Materials				
Anglo American plc	GBP	145,239	5,019,747	1.18
Arkema SA	EUR	66,626	5,587,256	1.32
Ferrexpo plc	GBP	3,218,213	4,797,989	1.13
South32 Ltd.	GBP	2,917,806	7,499,615	1.77
Yara International ASA	NOK	132,630	5,352,299	1.26
			28,256,906	**6.66**
Utilities				
Centrica plc	GBP	7,249,981	6,759,151	1.59
			6,759,151	**1.59**
Total Equities			**400,155,649**	**94.33**
Total Transferable securities and money market instruments admitted to an official exchange listing			**400,155,649**	**94.33**
Other transferable securities and money market instruments				
Equities				
Consumer Discretionary				
Peace Mark Holdings Ltd.#	HKD	3,236,000	–	–
			–	–
Energy				
LUKOIL PJSC	RUB	93,760	–	–
			–	–
Total Equities			–	–
Total Other transferable securities and money market instruments			–	–
Total Investments			**400,155,649**	**94.33**
Cash			**22,666,928**	**5.34**
Other assets/(liabilities)			**1,378,562**	**0.33**
Total Net Assets			**424,201,139**	**100.00**

The security was Fair Valued.

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

Schedule of Investments as at 30 June 2022

Schroder ISF European Value

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
Share Class Hedging							
SGD	741,431	EUR	507,309	29/07/2022	HSBC	3,333	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**3,333**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**3,333**	**–**
Share Class Hedging							
EUR	12,622	SGD	18,440	29/07/2022	HSBC	(78)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(78)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(78)**	**–**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**3,255**	**–**

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

Schedule of Investments as at 30 June 2022

Schroder ISF Frontier Markets Equity

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
AL Yah Satellite Communications Co-Pjsc-Yah Sat	AED	1,856,443	1,303,914	0.37
Converge Information and Communications Technology Solutions, Inc.	PHP	9,984,200	3,837,070	1.09
GrameenPhone Ltd.	BDT	207,295	652,057	0.19
Safaricom plc	KES	44,281,767	9,352,240	2.66
			15,145,281	**4.31**
Consumer Discretionary				
Ali Alghanim Sons Automotive Co. KSCC	KWD	598,874	1,630,810	0.46
Jahez International Co.	SAR	23,685	5,739,329	1.63
Mobile World Investment Corp.	VND	2,720,900	8,355,276	2.39
			15,725,415	**4.48**
Consumer Staples				
Masan Group Corp.	VND	1,875,040	9,026,627	2.57
Nahdi Medical Co.	SAR	67,639	2,916,764	0.83
Puregold Price Club, Inc.	PHP	2,321,900	1,270,439	0.36
Robinsons Retail Holdings, Inc.	PHP	4,193,470	3,842,691	1.09
Saigon Beer Alcohol Beverage Corp.	VND	1,022,600	6,792,146	1.93
Vietnam Dairy Products JSC	VND	3,479,400	10,790,351	3.08
			34,639,018	**9.86**
Energy				
ADNOC Drilling Co. PJSC	AED	3,230,895	2,990,738	0.85
NAC Kazatomprom JSC, Reg. S, GDR	USD	73,233	1,880,623	0.54
OMV Petrom SA	RON	46,486,917	4,780,321	1.36
Qatar Gas Transport Co. Ltd.	QAR	2,443,152	2,510,052	0.71
			12,161,734	**3.46**
Financials				
Abu Dhabi Commercial Bank PJSC	AED	500,001	1,206,024	0.34
Ahli United Bank BSC	KWD	26,379,798	22,953,885	6.53
Arion Banki HF, Reg. S	ISK	4,943,096	5,837,865	1.66
Asia Commercial Bank JSC	VND	3,759,625	3,875,415	1.10
Banca Transilvania SA	RON	17,716,739	8,550,352	2.43
Bank Muscat SAOG	OMR	5,903,613	8,097,304	2.30
Bank of Georgia Group plc	GBP	55,570	866,632	0.25
Bank of the Philippine Islands	PHP	314,190	484,243	0.14
BRD-Groupe Societe Generale SA	RON	746,051	1,989,323	0.57
Commercial International Bank Egypt SAE, Reg. S, GDR	USD	908,335	1,540,536	0.44
Credicorp Ltd.	USD	25,342	3,059,023	0.87
Egyptian Financial Group-Hermes Holding Co.	EGP	3,627,109	2,290,518	0.65
Emirates NBD Bank PJSC	AED	1,090,075	3,917,704	1.12
Equity Group Holdings plc	KES	8,565,241	3,113,595	0.89
Georgia Capital plc	GBP	676,931	4,925,485	1.40
Halyk Savings Bank of Kazakhstan JSC, Reg. S, GDR	USD	1,708,954	17,089,539	4.86
Islandsbanki HF	ISK	4,995,977	4,487,988	1.28
Kaspi.KZ JSC, Reg. S, GDR	USD	273,445	12,455,420	3.55
Metropolitan Bank & Trust Co.	PHP	718,430	624,198	0.18
Military Commercial Joint Stock Bank	VND	5,108,080	5,307,164	1.51
Nova Ljubljanska Banka dd, Reg. S, GDR	EUR	688,287	8,539,008	2.43
Qatar National Bank QPSC	QAR	532,086	2,919,292	0.83
Saudi National Bank (The)	SAR	146,900	2,580,865	0.73
TBC Bank Group plc	GBP	418,218	6,359,949	1.81
Vietnam Technological & Commercial Joint Stock Bank	VND	1,742,700	2,660,198	0.76
			135,731,525	**38.63**
Health Care				
Krka dd Novo mesto	EUR	16,603	1,627,110	0.46
Krka dd Novo mesto	PLN	73,049	7,218,873	2.06
Square Pharmaceuti-cals Ltd.	BDT	1,595,539	3,698,885	1.05
			12,544,868	**3.57**
Industrials				
Marel HF, Reg. S	ISK	1,207,238	5,467,694	1.56
United International Transportation Co.	SAR	153,345	1,839,440	0.52
			7,307,134	**2.08**
Information Technology				
Elm Co.	SAR	30,722	2,088,888	0.59
FPT Corp.	VND	2,301,840	8,520,208	2.43
			10,609,096	**3.02**
Materials				
Abou Kir Fertilizers & Chemical Industries	EGP	3,807,248	4,572,793	1.30
Aluminium Bahrain BSC	BHD	340,193	1,041,779	0.30
Egypt Kuwait Holding Co. SAE	USD	1,864,619	2,375,013	0.68

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

Schedule of Investments as at 30 June 2022

Schroder ISF Frontier Markets Equity

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Fertiglobe plc	AED	574,457	752,208	0.21
Hoa Phat Group JSC	VND	5,382,994	5,154,509	1.47
			13,896,302	**3.96**
Real Estate				
Ayala Land, Inc.	PHP	1,910,800	885,333	0.25
Emaar Development PJSC	AED	2,187,115	2,524,686	0.72
Emaar Properties PJSC	AED	5,299,012	7,505,040	2.14
Medinet Nasr Housing	EGP	2,762,308	363,095	0.10
Talaat Moustafa Group	EGP	8,848,737	3,279,644	0.93
Vincom Retail JSC	VND	7,514,300	9,211,773	2.62
Vingroup JSC	VND	2,100,949	6,637,428	1.89
Vinhomes JSC, Reg. S	VND	7,576,030	20,213,090	5.76
			50,620,089	**14.41**
Utilities				
Dubai Electricity & Water Authority PJSC	AED	4,777,568	3,277,741	0.93
			3,277,741	**0.93**
Total Equities			**311,658,203**	**88.71**
Total Transferable securities and money market instruments admitted to an official exchange listing			**311,658,203**	**88.71**
Total Investments			**311,658,203**	**88.71**
Cash			**42,004,428**	**11.96**
Other assets/(liabilities)			**(2,349,180)**	**(0.67)**
Total Net Assets			**351,313,451**	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
USD	87,407	PLN	391,918	29/07/2022	HSBC	886	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**886**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**886**	**–**
Share Class Hedging							
PLN	16,402,320	USD	3,642,171	29/07/2022	HSBC	(21,133)	(0.01)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(21,133)**	**(0.01)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(21,133)**	**(0.01)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(20,247)**	**(0.01)**

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Cities

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Cellnex Telecom SA, Reg. S	EUR	180,331	6,888,942	1.05
Superloop Ltd.	AUD	491,103	241,683	0.04
			7,130,625	**1.09**
Industrials				
Canadian Pacific Railway Ltd.	CAD	185,298	13,037,599	1.98
IBI Group, Inc.	CAD	197,790	2,146,019	0.33
			15,183,618	**2.31**
Information Technology				
GDS Holdings Ltd., ADR	USD	85,933	2,781,364	0.42
NEXTDC Ltd.	AUD	1,335,555	9,702,007	1.49
Switch, Inc. 'A'	USD	264,153	8,766,680	1.33
			21,250,051	**3.24**
Real Estate				
Alexandria Real Estate Equities, Inc., REIT	USD	107,540	15,379,906	2.34
Allied Properties Real Estate Investment Trust	CAD	215,118	5,419,657	0.83
Brookfield India Real Estate Trust, REIT, Reg. S	INR	1,008,048	4,183,291	0.64
Camden Property Trust, REIT	USD	123,070	16,374,568	2.49
Capitaland Investment Ltd.	SGD	4,160,800	11,381,281	1.73
Cousins Properties, Inc., REIT	USD	429,829	12,657,172	1.93
Daiwa House REIT Investment Corp.	JPY	1,849	4,173,144	0.64
Derwent London plc, REIT	GBP	328,438	10,507,069	1.60
DiamondRock Hospitality Co., REIT	USD	747,158	5,975,782	0.91
Equinix, Inc., REIT	USD	48,147	30,908,074	4.71
Equity Residential, REIT	USD	240,288	17,273,168	2.63
ESR Group Ltd., Reg. S	HKD	1,481,400	3,995,376	0.61
Extra Space Storage, Inc., REIT	USD	143,257	24,261,370	3.69
Fabege AB	SEK	465,954	4,359,006	0.66
Federal Realty OP LP, REIT	USD	181,983	17,435,522	2.65
GLP J-Reit, REIT	JPY	5,599	6,815,709	1.04
Goodman Group, REIT	AUD	243,182	2,960,990	0.45
Grand City Properties SA	EUR	324,815	4,355,805	0.66
Hang Lung Properties Ltd.	HKD	4,375,000	8,281,416	1.26
Healthpeak Properties, Inc., REIT	USD	657,185	16,851,071	2.57
Hulic Reit, Inc.	JPY	5,872	6,881,714	1.05
Hysan Development Co. Ltd.	HKD	801,000	2,411,755	0.37
Ingenia Communities Group, REIT	AUD	1,123,566	3,060,602	0.47
Instone Real Estate Group SE, Reg. S	EUR	414,294	4,870,422	0.74
Invitation Homes, Inc., REIT	USD	527,205	18,613,250	2.83
Japan Hotel REIT Investment Corp.	JPY	15,497	7,702,605	1.17
Kenedix Office Investment Corp., REIT	JPY	1,389	6,929,513	1.06
Kilroy Realty Corp., REIT	USD	261,933	13,528,985	2.06
Kimco Realty Corp., REIT	USD	845,994	16,833,453	2.56
Kojamo OYJ	EUR	285,283	4,867,424	0.74
LaSalle Logiport REIT	JPY	3,790	4,632,967	0.71
Merlin Properties Socimi SA, REIT	EUR	613,223	5,901,191	0.90
Mitsubishi Estate Co. Ltd.	JPY	864,581	12,468,963	1.90
Mitsui Fudosan Co. Ltd.	JPY	613,150	13,088,547	1.99
Nippon Prologis REIT, Inc.	JPY	2,235	5,476,181	0.83
Outfront Media, Inc., REIT	USD	171,279	2,887,206	0.44
Prologis, Inc., REIT	USD	324,791	37,977,027	5.77
Public Storage, REIT	USD	78,656	24,308,744	3.70
Rexford Industrial Realty, Inc., REIT	USD	410,176	23,474,552	3.57
Scentre Group, REIT	AUD	2,510,561	4,440,951	0.68
Segro plc, REIT	GBP	788,531	9,344,490	1.42
Shurgard Self Storage SA	EUR	138,916	6,395,686	0.97
Sun Communities, Inc., REIT	USD	129,667	20,546,190	3.13
Sun Hung Kai Properties Ltd.	HKD	875,928	10,324,302	1.57
Sunstone Hotel Investors, Inc., REIT	USD	502,874	4,918,592	0.75
Terreno Realty Corp., REIT	USD	153,069	8,595,450	1.31
UDR, Inc., REIT	USD	539,345	24,760,703	3.77
UNITE Group plc (The), REIT	GBP	1,136,512	14,829,950	2.26
VGP NV	EUR	47,308	7,500,652	1.14
Vonovia SE	EUR	455,282	13,930,124	2.12
Washington Real Estate Investment Trust	USD	204,537	4,362,893	0.66

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Cities

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Welltower, Inc., REIT	USD	422,962	34,920,101	5.32
			604,334,562	**92.00**
Total Equities			**647,898,856**	**98.64**
Total Transferable securities and money market instruments admitted to an official exchange listing			**647,898,856**	**98.64**
Total Investments			**647,898,856**	**98.64**
Cash			**6,044,433**	**0.92**
Other assets/(liabilities)			**2,873,409**	**0.44**
Total Net Assets			**656,816,698**	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
BRL	127,213	USD	24,023	29/07/2022	HSBC	39	–
USD	30,327	BRL	159,811	29/07/2022	HSBC	99	–
USD	1,423,727	EUR	1,356,734	29/07/2022	HSBC	9,846	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**9,984**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**9,984**	**–**
Share Class Hedging							
BRL	8,943,313	USD	1,700,667	29/07/2022	HSBC	(9,081)	–
EUR	79,071,139	USD	83,193,340	29/07/2022	HSBC	(791,628)	(0.12)
GBP	489,245	USD	597,491	29/07/2022	HSBC	(3,921)	–
USD	6,403	GBP	5,281	29/07/2022	HSBC	(4)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(804,634)**	**(0.12)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(804,634)**	**(0.12)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(794,650)**	**(0.12)**

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Climate Change Equity

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Alphabet, Inc. 'A'	USD	64,633	141,986,432	4.09
			141,986,432	**4.09**
Consumer Discretionary				
Amazon.com, Inc.	USD	978,780	104,424,262	3.01
Bayerische Motoren Werke AG	EUR	1,247,174	93,484,693	2.69
Giant Manufacturing Co. Ltd.	TWD	4,272,000	34,269,928	0.99
Kingfisher plc	GBP	15,237,048	44,347,123	1.28
Lowe's Cos., Inc.	USD	368,164	64,162,529	1.85
Sekisui Chemical Co. Ltd.	JPY	3,732,200	50,728,276	1.46
Shimano, Inc.	JPY	207,800	34,768,587	1.00
Sumitomo Forestry Co. Ltd.	JPY	2,010,400	28,282,800	0.82
			454,468,198	**13.10**
Consumer Staples				
Carrefour SA	EUR	2,648,870	45,952,163	1.32
Kroger Co. (The)	USD	1,489,049	71,537,769	2.07
Mowi ASA	NOK	2,354,396	53,497,961	1.54
			170,987,893	**4.93**
Energy				
Corp. ACCIONA Energias Renovables SA	EUR	1,155,891	43,435,427	1.25
			43,435,427	**1.25**
Financials				
Macquarie Group Ltd.	AUD	250,093	27,998,488	0.81
Swiss Re AG	CHF	801,868	61,255,783	1.76
			89,254,271	**2.57**
Health Care				
Danaher Corp.	USD	322,185	80,651,939	2.32
			80,651,939	**2.32**
Industrials				
Aalberts NV	EUR	1,083,154	41,209,244	1.19
Alfen Beheer BV, Reg. S	EUR	388,534	35,093,629	1.01
Canadian National Railway Co.	CAD	755,480	84,398,836	2.43
ChargePoint Holdings, Inc.	USD	729,940	9,790,678	0.28
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	122,800	9,758,426	0.28
Contemporary Amperex Technology Co. Ltd. 'A'	CNH	364,413	28,959,306	0.83
Daikin Industries Ltd.	JPY	371,800	59,010,166	1.70
Deere & Co.	USD	211,760	62,944,306	1.81
Fluence Energy, Inc.	USD	532,154	4,540,593	0.13
ITM Power plc	GBP	3,623,857	7,442,342	0.21
Johnson Controls International plc	USD	1,404,246	67,373,968	1.94
Kingspan Group plc	EUR	519,092	29,874,867	0.86
Knorr-Bremse AG	EUR	545,617	30,777,042	0.89
Kubota Corp.	JPY	3,483,100	51,543,467	1.49
Legrand SA	EUR	794,538	57,795,705	1.67
Nabtesco Corp.	JPY	1,825,000	42,241,918	1.22
Nibe Industrier AB 'B'	SEK	4,993,716	36,786,531	1.06
Nidec Corp.	JPY	388,500	23,795,950	0.69
Owens Corning	USD	613,057	45,322,439	1.31
Plug Power, Inc.	USD	620,372	9,809,196	0.28
Prysmian SpA	EUR	1,794,535	48,820,599	1.41
Schneider Electric SE	EUR	762,690	88,185,649	2.55
Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	4,387,801	43,076,853	1.24
Siemens AG	EUR	443,776	45,134,068	1.30
Siemens Gamesa Renewable Energy SA	EUR	1,544,815	28,695,633	0.83
Soltec Power Holdings SA	EUR	1,848,716	7,489,376	0.22
Vestas Wind Systems A/S	DKK	3,195,619	67,580,081	1.95
			1,067,450,868	**30.78**
Information Technology				
Autodesk, Inc.	USD	280,480	48,502,845	1.40
Chroma ATE, Inc.	TWD	9,164,000	46,865,763	1.35
First Solar, Inc.	USD	440,877	29,071,111	0.84
Infineon Technologies AG	EUR	3,107,042	74,038,378	2.13
Keyence Corp.	JPY	117,300	39,688,591	1.14
LONGi Green Energy Technology Co. Ltd. 'A'	CNH	2,371,094	23,558,989	0.68
LONGi Green Energy Technology Co. Ltd. 'A'	CNY	5,908,458	58,704,197	1.69
Microsoft Corp.	USD	707,365	181,326,581	5.24
Samsung SDI Co. Ltd.	KRW	178,961	73,132,845	2.11
SolarEdge Technologies, Inc.	USD	263,857	67,809,857	1.95
Texas Instruments, Inc.	USD	784,580	118,201,042	3.41
			760,900,199	**21.94**
Materials				
Albemarle Corp.	USD	43,580	9,026,116	0.26
Antofagasta plc	GBP	2,036,129	28,507,071	0.82
Ball Corp.	USD	676,393	45,803,867	1.32
Borregaard ASA	NOK	1,173,595	18,730,752	0.54
Lenzing AG	EUR	391,319	31,143,817	0.90
Norsk Hydro ASA	NOK	7,317,705	41,016,999	1.18
SK IE Technology Co. Ltd., Reg. S	KRW	130,655	9,839,380	0.28
Umicore SA	EUR	1,153,286	39,762,071	1.15
			223,830,073	**6.45**

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Climate Change Equity

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Real Estate				
Hannon Armstrong Sustainable Infrastructure Capital, Inc., REIT	USD	526,637	18,971,399	0.55
Weyerhaeuser Co., REIT	USD	2,063,657	67,314,750	1.94
			86,286,149	**2.49**
Utilities				
China Longyuan Power Group Corp. Ltd. 'H'	HKD	28,233,000	54,320,179	1.57
Iberdrola SA	EUR	8,361,887	85,496,614	2.46
National Grid plc	GBP	5,454,903	70,253,008	2.03
NextEra Energy, Inc.	USD	1,137,276	85,852,277	2.47
			295,922,078	**8.53**
Total Equities			**3,415,173,527**	**98.45**
Total Transferable securities and money market instruments admitted to an official exchange listing			**3,415,173,527**	**98.45**
Total Investments			**3,415,173,527**	**98.45**
Cash			**60,596,988**	**1.75**
Other assets/(liabilities)			**(6,693,048)**	**(0.20)**
Total Net Assets			**3,469,077,467**	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
USD	14,543,813	EUR	13,885,188	29/07/2022	HSBC	73,764	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**73,764**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**73,764**	**–**
Share Class Hedging							
EUR	526,102,622	USD	553,547,775	29/07/2022	HSBC	(5,285,068)	(0.15)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(5,285,068)**	**(0.15)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(5,285,068)**	**(0.15)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(5,211,304)**	**(0.15)**

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Climate Leaders

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Alphabet, Inc. 'C'	USD	1,115	2,462,400	4.04
Vodafone Group plc	GBP	569,564	873,196	1.44
			3,335,596	**5.48**
Consumer Discretionary				
Bayerische Motoren Werke AG	EUR	17,591	1,318,572	2.16
Burberry Group plc	GBP	33,254	654,711	1.08
Cie Financiere Richemont SA	CHF	6,037	630,680	1.04
eBay, Inc.	USD	14,622	616,253	1.01
Husqvarna AB 'B'	SEK	99,175	724,044	1.19
Kingfisher plc	GBP	291,593	848,676	1.40
Lululemon Athletica, Inc.	USD	2,491	691,552	1.14
Sony Group Corp.	JPY	12,500	1,012,595	1.66
Zalando SE, Reg. S	EUR	15,596	394,437	0.65
			6,891,520	**11.33**
Consumer Staples				
Estee Lauder Cos., Inc. (The) 'A'	USD	2,472	623,225	1.02
Nestle SA	CHF	12,131	1,403,482	2.31
PepsiCo, Inc.	USD	8,469	1,405,104	2.31
Reckitt Benckiser Group plc	GBP	19,843	1,468,360	2.42
Tesco plc	GBP	265,128	823,415	1.35
			5,723,586	**9.41**
Financials				
American Express Co.	USD	8,944	1,223,514	2.01
DBS Group Holdings Ltd.	SGD	59,200	1,257,833	2.07
DNB Bank ASA	NOK	63,792	1,133,360	1.86
Hannon Armstrong Sustainable Infrastructure Capital, Inc., REIT	USD	13,915	501,269	0.82
Macquarie Group Ltd.	AUD	7,103	795,197	1.31
Standard Chartered plc	GBP	90,856	679,376	1.12
Svenska Handelsbanken AB 'A'	SEK	84,093	709,277	1.17
			6,299,826	**10.36**
Health Care				
AstraZeneca plc	GBP	12,215	1,587,079	2.61
Elevance Health, Inc.	USD	3,136	1,511,404	2.49
GSK plc	GBP	72,230	1,538,980	2.53
Novo Nordisk A/S 'B'	DKK	7,703	835,619	1.37
Sanofi	EUR	9,797	981,417	1.61
UCB SA	EUR	11,932	995,807	1.64
Waters Corp.	USD	2,822	919,299	1.51
			8,369,605	**13.76**
Industrials				
Johnson Controls International plc	USD	20,100	964,373	1.59
Kingspan Group plc	EUR	6,105	351,356	0.58
Legrand SA	EUR	11,261	819,139	1.35
Owens Corning	USD	8,299	613,533	1.01
Schneider Electric SE	EUR	12,445	1,438,948	2.36
Siemens AG	EUR	8,266	840,690	1.38
Vestas Wind Systems A/S	DKK	53,501	1,131,425	1.86
			6,159,464	**10.13**
Information Technology				
Accenture plc 'A'	USD	5,628	1,550,396	2.55
Advanced Micro Devices, Inc.	USD	14,140	1,070,380	1.76
Analog Devices, Inc.	USD	7,935	1,147,200	1.89
Apple, Inc.	USD	13,839	1,895,269	3.11
ASML Holding NV	EUR	2,373	1,111,802	1.83
Autodesk, Inc.	USD	4,703	813,280	1.34
Disco Corp.	JPY	4,900	1,153,765	1.90
Infineon Technologies AG	EUR	38,238	911,182	1.50
Intuit, Inc.	USD	3,252	1,239,285	2.04
Mastercard, Inc. 'A'	USD	5,085	1,610,736	2.65
Microsoft Corp.	USD	11,916	3,054,559	5.01
Salesforce, Inc.	USD	7,063	1,178,353	1.94
			16,736,207	**27.52**
Materials				
Ball Corp.	USD	14,811	1,002,968	1.64
Norsk Hydro ASA	NOK	126,418	708,595	1.17
			1,711,563	**2.81**
Real Estate				
Equinix, Inc., REIT	USD	1,059	679,827	1.12
Prologis, Inc., REIT	USD	4,052	473,791	0.78
Weyerhaeuser Co., REIT	USD	18,542	604,824	0.99
			1,758,442	**2.89**
Utilities				
Iberdrola SA	EUR	127,006	1,298,580	2.14
NextEra Energy, Inc.	USD	12,678	957,055	1.57
Orsted A/S, Reg. S	DKK	7,577	772,148	1.27
			3,027,783	**4.98**
Total Equities			**60,013,592**	**98.67**
Total Transferable securities and money market instruments admitted to an official exchange listing			**60,013,592**	**98.67**
Total Investments			**60,013,592**	**98.67**
Cash			**742,603**	**1.22**
Other assets/(liabilities)			**64,879**	**0.11**
Total Net Assets			**60,821,074**	**100.00**

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Climate Leaders

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
USD	1,360	EUR	1,300	29/07/2022	HSBC	5	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**5**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**5**	**–**
Share Class Hedging							
EUR	54,898	USD	57,763	29/07/2022	HSBC	(553)	–
GBP	8,218	USD	10,037	29/07/2022	HSBC	(66)	–
USD	236	GBP	195	29/07/2022	HSBC	–	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(619)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(619)**	**–**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(614)**	**–**

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Disruption

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Alphabet, Inc. 'A'	USD	13,235	29,074,782	6.65
Comcast Corp. 'A'	USD	98,847	3,859,744	0.88
Live Nation Entertainment, Inc.	USD	25,329	2,084,168	0.48
NAVER Corp.	KRW	9,059	1,671,376	0.38
Netflix, Inc.	USD	7,455	1,304,817	0.30
Spotify Technology SA	USD	11,995	1,144,670	0.26
Tencent Holdings Ltd.	HKD	61,000	2,741,747	0.63
Walt Disney Co. (The)	USD	12,365	1,167,113	0.27
			43,048,417	**9.85**
Consumer Discretionary				
Airbnb, Inc. 'A'	USD	32,701	2,980,237	0.68
Amazon.com, Inc.	USD	93,440	9,968,944	2.29
Booking Holdings, Inc.	USD	4,348	7,701,472	1.77
Deckers Outdoor Corp.	USD	8,999	2,288,393	0.52
Evolution AB, Reg. S	SEK	19,691	1,751,269	0.40
JD Sports Fashion plc	GBP	2,272,419	3,142,947	0.72
JD.com, Inc. 'A'	HKD	228,349	7,297,446	1.67
MercadoLibre, Inc.	USD	2,895	1,840,854	0.42
Mercedes-Benz Group AG	EUR	23,803	1,355,799	0.31
O'Reilly Automotive, Inc.	USD	4,684	2,962,608	0.68
Shimano, Inc.	JPY	17,800	2,978,252	0.68
TopBuild Corp.	USD	7,003	1,142,288	0.26
Wyndham Hotels & Resorts, Inc.	USD	53,599	3,509,504	0.80
			48,920,013	**11.20**
Consumer Staples				
Costco Wholesale Corp.	USD	6,088	2,835,687	0.65
Mowi ASA	NOK	75,757	1,721,395	0.39
Raia Drogasil SA	BRL	425,159	1,557,101	0.36
			6,114,183	**1.40**
Energy				
Baker Hughes Co.	USD	132,564	3,885,247	0.89
Shell plc	EUR	337,326	8,805,012	2.01
			12,690,259	**2.90**
Financials				
Bank Central Asia Tbk. PT	IDR	7,182,900	3,497,420	0.80
Charles Schwab Corp. (The)	USD	64,939	4,057,082	0.93
FinecoBank Banca Fineco SpA	EUR	148,442	1,775,192	0.41
HDFC Bank Ltd., ADR	USD	77,086	4,217,629	0.96
Intercontinental Exchange, Inc.	USD	23,746	2,270,048	0.52
Moody's Corp.	USD	7,744	2,080,468	0.48
MSCI, Inc.	USD	6,890	2,805,361	0.64
Progressive Corp. (The)	USD	37,367	4,218,422	0.96
			24,921,622	**5.70**
Health Care				
AstraZeneca plc	GBP	42,183	5,480,781	1.25
CSL Ltd.	AUD	12,741	2,343,577	0.54
Danaher Corp.	USD	14,718	3,684,328	0.84
Dexcom, Inc.	USD	14,600	1,080,212	0.25
Edwards Lifesciences Corp.	USD	31,179	2,950,272	0.68
Eli Lilly & Co.	USD	26,006	8,349,238	1.91
Eurofins Scientific SE	EUR	29,525	2,300,653	0.53
IDEXX Laboratories, Inc.	USD	6,361	2,247,888	0.51
Illumina, Inc.	USD	9,183	1,681,606	0.38
Innovent Biologics, Inc., Reg. S	HKD	477,500	2,110,284	0.48
Medtronic plc	USD	15,123	1,356,472	0.31
Sonova Holding AG	CHF	6,078	1,903,937	0.44
Thermo Fisher Scientific, Inc.	USD	6,986	3,703,998	0.85
West Pharmaceutical Services, Inc.	USD	7,043	2,087,786	0.48
			41,281,032	**9.45**
Industrials				
Airbus SE	EUR	32,686	3,101,925	0.71
Alfen Beheer BV, Reg. S	EUR	11,690	1,055,878	0.24
AMETEK, Inc.	USD	18,036	1,971,539	0.45
Canadian Pacific Railway Ltd.	CAD	56,466	3,972,957	0.91
ChargePoint Holdings, Inc.	USD	111,374	1,493,858	0.34
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	53,600	4,259,378	0.97
Daikin Industries Ltd.	JPY	22,800	3,618,698	0.83
ITM Power plc	GBP	257,719	529,279	0.12
Nibe Industrier AB 'B'	SEK	386,665	2,848,393	0.65
Northrop Grumman Corp.	USD	12,300	5,670,931	1.30
Plug Power, Inc.	USD	68,367	1,081,005	0.25
Recruit Holdings Co. Ltd.	JPY	52,900	1,541,535	0.35
Rockwell Automation, Inc.	USD	7,556	1,470,470	0.34
Schneider Electric SE	EUR	26,578	3,073,068	0.70
Sensata Technologies Holding plc	USD	40,120	1,648,492	0.38
Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	274,206	2,691,993	0.62
Siemens AG	EUR	30,926	3,145,317	0.72
SMC Corp.	JPY	13,700	6,044,615	1.39
Techtronic Industries Co. Ltd.	HKD	148,000	1,537,793	0.35
TOMRA Systems ASA	NOK	48,819	889,007	0.20

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Disruption

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Vestas Wind Systems A/S	DKK	253,741	5,366,046	1.23
XPO Logistics, Inc.	USD	50,092	2,361,325	0.54
			59,373,502	**13.59**
Information Technology				
Adobe, Inc.	USD	11,861	4,289,317	0.98
Advanced Micro Devices, Inc.	USD	83,505	6,321,221	1.45
Adyen NV, Reg. S	EUR	955	1,388,166	0.32
Amphenol Corp. 'A'	USD	44,778	2,838,938	0.65
Apple, Inc.	USD	98,876	13,541,187	3.10
ASML Holding NV	EUR	25,911	12,139,864	2.78
Block, Inc. 'A'	USD	13,491	828,152	0.19
Chroma ATE, Inc.	TWD	380,000	1,943,364	0.44
Crowdstrike Holdings, Inc. 'A'	USD	15,775	2,703,704	0.62
Darktrace plc	GBP	162,216	596,060	0.14
Fidelity National Information Services, Inc.	USD	24,049	2,238,068	0.51
Gartner, Inc.	USD	9,150	2,159,034	0.49
Intuit, Inc.	USD	8,969	3,417,942	0.78
Keyence Corp.	JPY	8,600	2,909,820	0.67
Mastercard, Inc. 'A'	USD	18,556	5,877,840	1.35
MediaTek, Inc.	TWD	109,000	2,362,561	0.54
Microsoft Corp.	USD	117,867	30,214,132	6.90
Murata Manufacturing Co. Ltd.	JPY	17,500	945,580	0.22
NortonLifeLock, Inc.	USD	130,344	2,873,069	0.66
NVIDIA Corp.	USD	18,502	2,776,959	0.64
Salesforce, Inc.	USD	18,080	3,016,371	0.69
Samsung Electronics Co. Ltd.	KRW	96,216	4,216,703	0.96
ServiceNow, Inc.	USD	5,359	2,497,520	0.57
SolarEdge Technologies, Inc.	USD	34,846	8,955,238	2.05
Synopsys, Inc.	USD	8,326	2,496,323	0.57
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	176,893	14,516,686	3.31
Teradyne, Inc.	USD	26,739	2,356,834	0.54
Texas Instruments, Inc.	USD	89,647	13,505,785	3.09
Visa, Inc. 'A'	USD	50,750	9,964,687	2.28
Zebra Technologies Corp. 'A'	USD	2,977	871,239	0.20
			164,762,364	**37.69**
Materials				
Corteva, Inc.	USD	98,740	5,321,916	1.22
Linde plc	EUR	12,316	3,479,357	0.80
Sika AG	CHF	6,049	1,374,400	0.31
			10,175,673	**2.33**
Real Estate				
American Tower Corp., REIT	USD	24,924	6,251,866	1.43
Big Yellow Group plc, REIT	GBP	229,270	3,667,291	0.84
Equinix, Inc., REIT	USD	3,784	2,429,147	0.56
Extra Space Storage, Inc., REIT	USD	19,352	3,277,369	0.75
			15,625,673	**3.58**
Utilities				
China Longyuan Power Group Corp. Ltd. 'H'	HKD	878,000	1,689,268	0.39
NextEra Energy, Inc.	USD	74,651	5,635,359	1.29
			7,324,627	**1.68**
Total Equities			**434,237,365**	**99.37**
Total Transferable securities and money market instruments admitted to an official exchange listing			**434,237,365**	**99.37**
Total Investments			**434,237,365**	**99.37**
Cash			**3,687,820**	**0.84**
Other assets/(liabilities)			**(946,706)**	**(0.21)**
Total Net Assets			**436,978,479**	**100.00**

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Disruption

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
USD	376,838	EUR	360,186	29/07/2022	HSBC	1,481	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**1,481**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,481**	**–**
Share Class Hedging							
EUR	11,263,294	USD	11,851,532	29/07/2022	HSBC	(113,814)	(0.03)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(113,814)**	**(0.03)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(113,814)**	**(0.03)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(112,333)**	**(0.03)**

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Dividend Maximiser

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
BT Group plc	GBP	15,670,884	35,490,120	2.90
DeNA Co. Ltd.	JPY	750,100	10,384,811	0.85
Dentsu Group, Inc.	JPY	766,700	22,829,112	1.86
Fuji Media Holdings, Inc.	JPY	204,600	1,721,543	0.14
KDDI Corp.	JPY	821,100	25,810,760	2.11
Nippon Telegraph & Telephone Corp.	JPY	1,035,600	29,587,109	2.42
Nippon Television Holdings, Inc.	JPY	771,000	6,815,982	0.56
Omnicom Group, Inc.	USD	367,674	22,978,507	1.88
Orange SA	EUR	2,372,361	27,588,263	2.25
Pearson plc	GBP	3,259,967	29,436,733	2.40
Publicis Groupe SA	EUR	116,529	5,597,233	0.46
RTL Group SA	EUR	460,694	18,874,165	1.54
SES SA, FDR	EUR	2,648,603	23,046,786	1.88
WPP plc	GBP	1,606,173	15,917,471	1.30
			276,078,595	**22.55**
Consumer Discretionary				
Bridgestone Corp.	JPY	815,600	29,533,686	2.41
Continental AG	EUR	415,351	28,285,948	2.31
Genting Singapore Ltd.	SGD	36,331,600	18,736,744	1.53
Panasonic Holdings Corp.	JPY	2,994,200	24,001,540	1.96
			100,557,918	**8.21**
Consumer Staples				
Carrefour SA	EUR	1,237,057	21,460,262	1.75
Henkel AG & Co. KGaA Preference	EUR	399,998	24,477,233	2.00
Imperial Brands plc	GBP	1,077,685	24,034,049	1.96
Molson Coors Beverage Co. 'B'	USD	664,928	36,525,626	2.99
Tesco plc	GBP	5,998,245	18,628,898	1.52
Tiger Brands Ltd.	ZAR	1,388,758	11,962,473	0.98
Walgreens Boots Alliance, Inc.	USD	816,646	33,100,383	2.70
			170,188,924	**13.90**
Energy				
Eni SpA	EUR	2,075,111	24,502,854	2.00
HF Sinclair Corp.	USD	251,600	11,477,184	0.94
Repsol SA	EUR	1,764,995	25,762,062	2.10
Shell plc	GBP	1,035,638	27,027,360	2.21
			88,769,460	**7.25**
Financials				
Ageas SA	EUR	447,852	19,363,753	1.58
AXA SA	EUR	908,891	20,263,453	1.66
BNP Paribas SA	EUR	24,005	1,124,187	0.09
HSBC Holdings plc	GBP	3,833,668	24,891,223	2.03
Intesa Sanpaolo SpA	EUR	12,387,822	23,007,070	1.88
NatWest Group plc	GBP	8,145,354	21,474,491	1.75
Standard Chartered plc	GBP	4,896,001	36,609,887	2.99
Swiss Re AG	CHF	284,177	21,708,666	1.77
UniCredit SpA	EUR	2,348,984	21,859,483	1.79
			190,302,213	**15.54**
Health Care				
Bayer AG	EUR	378,544	22,234,979	1.82
Bristol-Myers Squibb Co.	USD	421,362	32,836,722	2.68
Euroapi SA	EUR	3,103	48,739	–
GSK plc	GBP	1,451,754	30,932,020	2.53
H.U. Group Holdings, Inc.	JPY	1,088,600	23,517,363	1.92
Pfizer, Inc.	USD	467,741	23,742,113	1.94
Sanofi	EUR	302,683	30,321,361	2.48
			163,633,297	**13.37**
Industrials				
Rolls-Royce Holdings plc	GBP	19,141,821	19,220,601	1.57
Sumitomo Heavy Industries Ltd.	JPY	828,000	18,140,205	1.48
			37,360,806	**3.05**
Information Technology				
Citizen Watch Co. Ltd.	JPY	3,760,800	15,187,486	1.24
Intel Corp.	USD	973,045	35,758,134	2.93
International Business Machines Corp.	USD	211,628	29,595,901	2.42
VTech Holdings Ltd.	HKD	1,475,900	11,559,063	0.94
Western Union Co. (The)	USD	1,636,812	26,851,205	2.19
			118,951,789	**9.72**
Materials				
Anglo American plc	GBP	494,415	17,777,460	1.45
BASF SE	EUR	517,305	21,591,712	1.77
South32 Ltd.	AUD	6,750,468	18,123,036	1.48
			57,492,208	**4.70**
Utilities				
Centrica plc	GBP	19,495,390	18,908,919	1.54
			18,908,919	**1.54**
Total Equities			**1,222,244,129**	**99.83**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,222,244,129**	**99.83**
Other transferable securities and money market instruments				
Equities				
Materials				
Alrosa PJSC#	USD	17,005,745	–	–
			–	–
Total Equities			–	–
Total Other transferable securities and money market instruments			–	–

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Dividend Maximiser

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Total Investments			**1,222,244,129**	**99.83**
Cash			**22,137,455**	**1.81**
Other assets/(liabilities)			**(20,108,062)**	**(1.64)**
Total Net Assets			**1,224,273,522**	**100.00**

The security was Fair Valued.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
AUD	42,170,823	USD	29,011,348	29/07/2022	HSBC	69,078	0.01
CNH	205,631,146	USD	30,619,689	29/07/2022	HSBC	56,976	–
USD	106,747	AUD	154,233	29/07/2022	HSBC	390	–
USD	2,308,397	EUR	2,203,096	29/07/2022	HSBC	12,503	–
USD	103,655	PLN	466,378	29/07/2022	HSBC	696	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**139,643**	**0.01**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**139,643**	**0.01**
Share Class Hedging							
AUD	1,080,999	USD	748,559	29/07/2022	HSBC	(3,117)	–
CNH	2,976,490	USD	444,557	29/07/2022	HSBC	(515)	–
EUR	147,701,789	USD	155,393,813	29/07/2022	HSBC	(1,470,644)	(0.12)
PLN	24,125,556	USD	5,358,261	29/07/2022	HSBC	(32,211)	–
USD	419,524	AUD	610,312	29/07/2022	HSBC	(1,339)	–
USD	434,420	CNH	2,912,701	29/07/2022	HSBC	(106)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(1,507,932)**	**(0.12)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,507,932)**	**(0.12)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,368,289)**	**(0.11)**

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Dividend Maximiser

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(26,031)	Ageas SA/NV, Call, 45.703, 20/09/2022	EUR	BBVA	(17,183)	–
(27,369)	Ageas SA/NV, Call, 46.950, 09/08/2022	EUR	BBVA	(2,858)	–
(30,135)	Ageas SA/NV, Call, 47.475, 02/08/2022	EUR	RBC	(1,180)	–
(24,970)	Ageas SA/NV, Call, 47.943, 05/07/2022	EUR	Morgan Stanley	–	–
(25,741)	Ageas SA/NV, Call, 47.977, 06/09/2022	EUR	BBVA	(4,754)	–
(25,741)	Ageas SA/NV, Call, 48.231, 23/08/2022	EUR	RBC	(2,462)	–
(29,194)	Ageas SA/NV, Call, 48.962, 26/07/2022	EUR	RBC	(76)	–
(24,970)	Ageas SA/NV, Call, 49.366, 12/07/2022	EUR	Goldman Sachs	–	–
(25,741)	Ageas SA/NV, Call, 49.797, 30/08/2022	EUR	UBS	(1,261)	–
(24,765)	Ageas SA/NV, Call, 51.556, 19/07/2022	EUR	RBC	–	–
(25,672)	Anglo American plc, Call, 38.360, 20/09/2022	GBP	RBC	(8,267)	–
(26,992)	Anglo American plc, Call, 41.851, 09/08/2022	GBP	RBC	(694)	–
(25,672)	Anglo American plc, Call, 42.277, 13/09/2022	GBP	RBC	(2,186)	–
(26,992)	Anglo American plc, Call, 43.113, 26/07/2022	GBP	RBC	(39)	–
(27,862)	Anglo American plc, Call, 44.097, 02/08/2022	GBP	Morgan Stanley	(93)	–
(27,340)	Anglo American plc, Call, 44.910, 19/07/2022	GBP	Morgan Stanley	(1)	–
(25,386)	Anglo American plc, Call, 45.749, 23/08/2022	GBP	RBC	(219)	–
(25,386)	Anglo American plc, Call, 46.546, 06/09/2022	GBP	RBC	(395)	–
(27,566)	Anglo American plc, Call, 47.895, 05/07/2022	GBP	Morgan Stanley	–	–
(25,386)	Anglo American plc, Call, 47.938, 30/08/2022	GBP	RBC	(149)	–
(27,566)	Anglo American plc, Call, 50.797, 12/07/2022	GBP	Morgan Stanley	–	–
(56,351)	AXA SA, Call, 24.617, 20/09/2022	EUR	Goldman Sachs	(7,839)	–
(52,829)	AXA SA, Call, 25.352, 13/09/2022	EUR	Goldman Sachs	(3,114)	–
(52,240)	AXA SA, Call, 25.636, 06/09/2022	EUR	Goldman Sachs	(1,845)	–
(55,545)	AXA SA, Call, 25.781, 09/08/2022	EUR	Goldman Sachs	(347)	–
(53,514)	AXA SA, Call, 25.867, 02/08/2022	EUR	RBC	(139)	–
(52,240)	AXA SA, Call, 26.113, 30/08/2022	EUR	Goldman Sachs	(820)	–
(56,727)	AXA SA, Call, 26.991, 05/07/2022	EUR	J.P. Morgan	–	–
(55,545)	AXA SA, Call, 27.267, 26/07/2022	EUR	J.P. Morgan	(3)	–
(56,261)	AXA SA, Call, 28.282, 19/07/2022	EUR	J.P. Morgan	–	–
(56,727)	AXA SA, Call, 28.582, 12/07/2022	EUR	J.P. Morgan	–	–
(26,059)	BASF SE, Call, 49.753, 20/09/2022	EUR	Morgan Stanley	(9,758)	–
(24,054)	BASF SE, Call, 54.261, 13/09/2022	EUR	BBVA	(2,339)	–
(18,074)	BASF SE, Call, 57.777, 30/08/2022	EUR	BBVA	(405)	–
(35,626)	BASF SE, Call, 58.435, 06/09/2022	EUR	BBVA	(875)	–
(19,655)	Bayer AG, Call, 67.655, 20/09/2022	EUR	RBC	(10,898)	–
(20,666)	Bayer AG, Call, 69.131, 26/07/2022	EUR	J.P. Morgan	(478)	–
(21,333)	Bayer AG, Call, 70.929, 02/08/2022	EUR	J.P. Morgan	(550)	–
(20,666)	Bayer AG, Call, 71.326, 09/08/2022	EUR	Morgan Stanley	(894)	–
(19,655)	Bayer AG, Call, 73.760, 13/09/2022	EUR	J.P. Morgan	(2,433)	–
(15,621)	Bayer AG, Call, 73.872, 19/07/2022	EUR	Morgan Stanley	(7)	–
(24,332)	Bayer AG, Call, 74.552, 05/07/2022	EUR	J.P. Morgan	–	–
(15,786)	Bayer AG, Call, 75.874, 12/07/2022	EUR	Barclays	–	–
(19,437)	Bayer AG, Call, 76.114, 06/09/2022	EUR	Goldman Sachs	(1,048)	–
(19,437)	Bayer AG, Call, 76.853, 23/08/2022	EUR	J.P. Morgan	(416)	–
(19,437)	Bayer AG, Call, 78.205, 30/08/2022	EUR	Morgan Stanley	(429)	–
(24,005)	BNP Paribas SA, Call, 53.176, 05/07/2022	EUR	RBC	–	–
(50,900)	Bridgestone Corp., Call, 5,110.000, 05/07/2022	JPY	J.P. Morgan	(2,551)	–
(50,900)	Bridgestone Corp., Call, 5,210.000, 12/07/2022	JPY	J.P. Morgan	(3,927)	–
(54,800)	Bridgestone Corp., Call, 5,215.000, 26/07/2022	JPY	J.P. Morgan	(12,729)	–
(50,400)	Bridgestone Corp., Call, 5,287.000, 19/07/2022	JPY	J.P. Morgan	(4,021)	–
(53,100)	Bridgestone Corp., Call, 5,434.000, 09/08/2022	JPY	Merrill Lynch	(7,092)	–

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Dividend Maximiser

Option Written Contracts (continued)

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(50,000)	Bridgestone Corp., Call, 5,541.000, 23/08/2022	JPY	J.P. Morgan	(6,731)	–
(50,500)	Bridgestone Corp., Call, 5,582.000, 13/09/2022	JPY	Merrill Lynch	(10,668)	–
(42,500)	Bridgestone Corp., Call, 5,628.000, 30/08/2022	JPY	Merrill Lynch	(4,993)	–
(42,500)	Bridgestone Corp., Call, 5,757.000, 06/09/2022	JPY	Merrill Lynch	(3,624)	–
(50,500)	Bridgestone Corp., Call, 5,785.000, 20/09/2022	JPY	UBS	(5,718)	–
(24,400)	Bristol-Myers Squibb Co., Call, 78.040, 13/09/2022	USD	J.P. Morgan	(81,509)	(0.01)
(23,200)	Bristol-Myers Squibb Co., Call, 81.150, 30/08/2022	USD	BNP Paribas	(36,126)	(0.01)
(23,200)	Bristol-Myers Squibb Co., Call, 81.290, 06/09/2022	USD	J.P. Morgan	(38,076)	(0.01)
(26,500)	Bristol-Myers Squibb Co., Call, 81.470, 02/08/2022	USD	RBC	(21,105)	–
(26,200)	Bristol-Myers Squibb Co., Call, 82.010, 12/07/2022	USD	BNP Paribas	(2,589)	–
(25,700)	Bristol-Myers Squibb Co., Call, 82.140, 09/08/2022	USD	RBC	(20,481)	–
(26,200)	Bristol-Myers Squibb Co., Call, 82.270, 05/07/2022	USD	J.P. Morgan	(36)	–
(26,000)	Bristol-Myers Squibb Co., Call, 82.550, 19/07/2022	USD	RBC	(5,583)	–
(25,700)	Bristol-Myers Squibb Co., Call, 82.630, 26/07/2022	USD	Goldman Sachs	(9,483)	–
(22,600)	Bristol-Myers Squibb Co., Call, 82.690, 23/08/2022	USD	BNP Paribas	(20,856)	–
(24,400)	Bristol-Myers Squibb Co., Call, 83.520, 20/09/2022	USD	RBC	(30,083)	(0.01)
(855,542)	BT Group plc, Call, 2.065, 09/08/2022	GBP	J.P. Morgan	(15,558)	–
(720,580)	BT Group plc, Call, 2.069, 06/09/2022	GBP	Goldman Sachs	(24,872)	–
(910,870)	BT Group plc, Call, 2.103, 13/09/2022	GBP	RBC	(29,151)	(0.01)
(766,157)	BT Group plc, Call, 2.110, 26/07/2022	GBP	Morgan Stanley	(8,231)	–
(910,870)	BT Group plc, Call, 2.126, 20/09/2022	GBP	UBS	(28,603)	(0.01)
(720,580)	BT Group plc, Call, 2.139, 23/08/2022	GBP	RBC	(13,086)	–
(720,580)	BT Group plc, Call, 2.151, 30/08/2022	GBP	RBC	(13,860)	–
(790,871)	BT Group plc, Call, 2.152, 02/08/2022	GBP	Morgan Stanley	(9,400)	–
(782,468)	BT Group plc, Call, 2.182, 12/07/2022	GBP	Morgan Stanley	(393)	–
(776,042)	BT Group plc, Call, 2.189, 19/07/2022	GBP	Morgan Stanley	(1,782)	–
(782,468)	BT Group plc, Call, 2.224, 05/07/2022	GBP	Morgan Stanley	–	–
(76,697)	Carrefour SA, Call, 19.374, 20/09/2022	EUR	UBS	(11,546)	–
(71,903)	Carrefour SA, Call, 21.332, 13/09/2022	EUR	UBS	(1,207)	–
(71,103)	Carrefour SA, Call, 21.504, 30/08/2022	EUR	Morgan Stanley	(469)	–
(71,103)	Carrefour SA, Call, 21.591, 06/09/2022	EUR	HSBC	(626)	–
(80,640)	Carrefour SA, Call, 21.814, 26/07/2022	EUR	J.P. Morgan	–	–
(102,101)	Carrefour SA, Call, 21.955, 19/07/2022	EUR	UBS	–	–
(71,103)	Carrefour SA, Call, 22.176, 23/08/2022	EUR	UBS	(101)	–
(83,241)	Carrefour SA, Call, 22.972, 02/08/2022	EUR	J.P. Morgan	–	–
(75,600)	Carrefour SA, Call, 23.053, 09/08/2022	EUR	Barclays	(2)	–
(794,282)	Centrica plc, Call, 0.888, 09/08/2022	GBP	Goldman Sachs	(5,299)	–
(972,561)	Centrica plc, Call, 0.909, 05/07/2022	GBP	RBC	(8)	–
(747,032)	Centrica plc, Call, 0.947, 23/08/2022	GBP	RBC	(4,141)	–
(755,446)	Centrica plc, Call, 0.967, 13/09/2022	GBP	Goldman Sachs	(5,801)	–
(747,032)	Centrica plc, Call, 0.978, 30/08/2022	GBP	Goldman Sachs	(2,338)	–
(819,904)	Centrica plc, Call, 1.005, 02/08/2022	GBP	UBS	(468)	–
(747,032)	Centrica plc, Call, 1.023, 06/09/2022	GBP	Goldman Sachs	(2,382)	–
(755,446)	Centrica plc, Call, 1.075, 20/09/2022	GBP	Goldman Sachs	(1,556)	–
(234,700)	Citizen Watch Co. Ltd., Call, 548.000, 05/07/2022	JPY	Nomura	(16,068)	–
(234,700)	Citizen Watch Co. Ltd., Call, 557.000, 12/07/2022	JPY	J.P. Morgan	(15,850)	–
(237,200)	Citizen Watch Co. Ltd., Call, 569.000, 26/07/2022	JPY	Nomura	(16,753)	–
(245,100)	Citizen Watch Co. Ltd., Call, 576.000, 09/08/2022	JPY	J.P. Morgan	(20,295)	–
(202,500)	Citizen Watch Co. Ltd., Call, 586.000, 19/07/2022	JPY	Merrill Lynch	(4,708)	–
(230,500)	Citizen Watch Co. Ltd., Call, 649.000, 30/08/2022	JPY	Merrill Lynch	(4,045)	–
(230,500)	Citizen Watch Co. Ltd., Call, 658.000, 23/08/2022	JPY	Goldman Sachs	(2,284)	–
(218,500)	Citizen Watch Co. Ltd., Call, 661.000, 20/09/2022	JPY	Goldman Sachs	(5,014)	–

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Dividend Maximiser

Option Written Contracts (continued)

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(218,500)	Citizen Watch Co. Ltd., Call, 678.000, 13/09/2022	JPY	Goldman Sachs	(2,797)	–
(230,500)	Citizen Watch Co. Ltd., Call, 689.000, 06/09/2022	JPY	Goldman Sachs	(1,689)	–
(17,468)	Continental AG, Call, 75.899, 02/08/2022	EUR	RBC	(11,412)	–
(17,282)	Continental AG, Call, 76.435, 12/07/2022	EUR	Goldman Sachs	(1,519)	–
(17,282)	Continental AG, Call, 77.296, 05/07/2022	EUR	RBC	(15)	–
(16,922)	Continental AG, Call, 78.587, 26/07/2022	EUR	RBC	(4,323)	–
(17,140)	Continental AG, Call, 81.652, 19/07/2022	EUR	RBC	(972)	–
(12,875)	Continental AG, Call, 81.895, 20/09/2022	EUR	BBVA	(12,303)	–
(12,875)	Continental AG, Call, 83.652, 13/09/2022	EUR	RBC	(8,847)	–
(16,922)	Continental AG, Call, 85.321, 09/08/2022	EUR	RBC	(2,552)	–
(12,732)	Continental AG, Call, 85.526, 23/08/2022	EUR	RBC	(3,680)	–
(12,732)	Continental AG, Call, 86.662, 30/08/2022	EUR	J.P. Morgan	(3,974)	–
(12,732)	Continental AG, Call, 89.090, 06/09/2022	EUR	BBVA	(3,538)	–
(46,500)	DeNA Co. Ltd., Call, 2,084.000, 13/09/2022	JPY	Goldman Sachs	(10,584)	–
(46,500)	DeNA Co. Ltd., Call, 2,125.000, 20/09/2022	JPY	Goldman Sachs	(8,762)	–
(40,700)	DeNA Co. Ltd., Call, 2,167.000, 05/07/2022	JPY	J.P. Morgan	–	–
(41,500)	DeNA Co. Ltd., Call, 2,190.000, 26/07/2022	JPY	UBS	(414)	–
(37,600)	DeNA Co. Ltd., Call, 2,216.000, 30/08/2022	JPY	UBS	(2,569)	–
(43,300)	DeNA Co. Ltd., Call, 2,235.000, 09/08/2022	JPY	UBS	(933)	–
(40,800)	DeNA Co. Ltd., Call, 2,238.000, 19/07/2022	JPY	UBS	(47)	–
(40,700)	DeNA Co. Ltd., Call, 2,255.000, 12/07/2022	JPY	UBS	(3)	–
(44,000)	Dentsu Group, Inc., Call, 4,915.000, 23/08/2022	JPY	Goldman Sachs	(4,929)	–
(44,500)	Dentsu Group, Inc., Call, 4,917.000, 20/09/2022	JPY	Goldman Sachs	(10,713)	–
(44,500)	Dentsu Group, Inc., Call, 5,112.000, 13/09/2022	JPY	Goldman Sachs	(5,450)	–
(44,000)	Dentsu Group, Inc., Call, 5,136.000, 06/09/2022	JPY	Merrill Lynch	(4,075)	–
(44,000)	Dentsu Group, Inc., Call, 5,140.000, 30/08/2022	JPY	Goldman Sachs	(3,148)	–
(49,900)	Dentsu Group, Inc., Call, 5,302.000, 09/08/2022	JPY	J.P. Morgan	(556)	–
(48,300)	Dentsu Group, Inc., Call, 5,439.000, 26/07/2022	JPY	Merrill Lynch	(36)	–
(47,800)	Dentsu Group, Inc., Call, 5,689.000, 05/07/2022	JPY	J.P. Morgan	–	–
(47,800)	Dentsu Group, Inc., Call, 5,711.000, 12/07/2022	JPY	Nomura	–	–
(47,400)	Dentsu Group, Inc., Call, 5,730.000, 19/07/2022	JPY	Merrill Lynch	(1)	–
(107,750)	Eni SpA, Call, 13.530, 20/09/2022	EUR	Morgan Stanley	(9,093)	–
(115,701)	Eni SpA, Call, 14.497, 05/07/2022	EUR	J.P. Morgan	–	–
(101,453)	Eni SpA, Call, 14.959, 26/07/2022	EUR	Morgan Stanley	(111)	–
(113,289)	Eni SpA, Call, 15.028, 09/08/2022	EUR	RBC	(745)	–
(104,725)	Eni SpA, Call, 15.174, 02/08/2022	EUR	Morgan Stanley	(244)	–
(107,750)	Eni SpA, Call, 15.228, 13/09/2022	EUR	UBS	(2,662)	–
(114,751)	Eni SpA, Call, 15.253, 19/07/2022	EUR	UBS	(9)	–
(115,701)	Eni SpA, Call, 15.410, 12/07/2022	EUR	J.P. Morgan	–	–
(106,549)	Eni SpA, Call, 15.765, 06/09/2022	EUR	Morgan Stanley	(1,281)	–
(106,549)	Eni SpA, Call, 15.839, 30/08/2022	EUR	Goldman Sachs	(885)	–
(106,549)	Eni SpA, Call, 16.129, 23/08/2022	EUR	Morgan Stanley	(439)	–
(43,400)	Fuji Media Holdings, Inc., Call, 1,233.000, 09/08/2022	JPY	HSBC	(1,197)	–
(40,700)	Fuji Media Holdings, Inc., Call, 1,248.000, 26/07/2022	JPY	HSBC	(229)	–
(39,900)	Fuji Media Holdings, Inc., Call, 1,251.000, 19/07/2022	JPY	Merrill Lynch	(63)	–
(40,300)	Fuji Media Holdings, Inc., Call, 1,254.000, 12/07/2022	JPY	Merrill Lynch	(8)	–
(40,300)	Fuji Media Holdings, Inc., Call, 1,270.000, 05/07/2022	JPY	Nomura	–	–
(1,606,500)	Genting Singapore Ltd., Call, 0.779, 13/09/2022	SGD	Merrill Lynch	(6,742)	–
(1,300,700)	Genting Singapore Ltd., Call, 0.839, 06/09/2022	SGD	Merrill Lynch	(537)	–
(1,809,800)	Genting Singapore Ltd., Call, 0.859, 23/08/2022	SGD	Merrill Lynch	(106)	–
(70,416)	GSK plc, Call, 18.307, 05/07/2022	GBP	J.P. Morgan	(514)	–
(84,383)	GSK plc, Call, 18.484, 13/09/2022	GBP	UBS	(34,205)	(0.01)

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Dividend Maximiser

Option Written Contracts (continued)

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(76,767)	GSK plc, Call, 18.546, 06/09/2022	GBP	Goldman Sachs	(26,727)	–
(59,910)	GSK plc, Call, 18.566, 19/07/2022	GBP	Morgan Stanley	(3,965)	–
(79,257)	GSK plc, Call, 18.636, 09/08/2022	GBP	Goldman Sachs	(16,422)	–
(60,377)	GSK plc, Call, 18.638, 12/07/2022	GBP	Goldman Sachs	(1,100)	–
(76,767)	GSK plc, Call, 18.655, 30/08/2022	GBP	J.P. Morgan	(21,408)	–
(74,542)	GSK plc, Call, 18.888, 23/08/2022	GBP	HSBC	(14,261)	–
(84,383)	GSK plc, Call, 18.907, 20/09/2022	GBP	Goldman Sachs	(25,476)	–
(85,477)	GSK plc, Call, 19.166, 02/08/2022	GBP	J.P. Morgan	(5,636)	–
(82,806)	GSK plc, Call, 19.226, 26/07/2022	GBP	UBS	(2,680)	–
(48,500)	H.U. Group Holdings, Inc., Call, 2,979.000, 23/08/2022	JPY	Goldman Sachs	(29,070)	(0.01)
(48,200)	H.U. Group Holdings, Inc., Call, 3,033.000, 06/09/2022	JPY	Merrill Lynch	(25,144)	–
(43,900)	H.U. Group Holdings, Inc., Call, 3,039.000, 13/09/2022	JPY	Merrill Lynch	(23,773)	–
(44,300)	H.U. Group Holdings, Inc., Call, 3,073.000, 30/08/2022	JPY	Merrill Lynch	(16,931)	–
(40,800)	H.U. Group Holdings, Inc., Call, 3,139.000, 09/08/2022	JPY	J.P. Morgan	(5,808)	–
(45,700)	H.U. Group Holdings, Inc., Call, 3,185.000, 20/09/2022	JPY	Goldman Sachs	(11,994)	–
(31,000)	H.U. Group Holdings, Inc., Call, 3,276.000, 26/07/2022	JPY	Nomura	(271)	–
(23,600)	H.U. Group Holdings, Inc., Call, 3,316.000, 19/07/2022	JPY	Nomura	(21)	–
(42,800)	H.U. Group Holdings, Inc., Call, 3,363.000, 05/07/2022	JPY	J.P. Morgan	–	–
(18,392)	Henkel AG & Co. KGaA, Call, 67.510, 06/09/2022	EUR	BBVA	(5,412)	–
(20,769)	Henkel AG & Co. KGaA, Call, 67.697, 20/09/2022	EUR	Goldman Sachs	(8,203)	–
(18,392)	Henkel AG & Co. KGaA, Call, 70.108, 30/08/2022	EUR	Morgan Stanley	(1,677)	–
(21,458)	Henkel AG & Co. KGaA, Call, 70.663, 23/08/2022	EUR	Morgan Stanley	(1,107)	–
(42,200)	HF Sinclair Corp., Call, 48.390, 12/07/2022	USD	Goldman Sachs	(31,736)	(0.01)
(41,300)	HF Sinclair Corp., Call, 50.340, 26/07/2022	USD	Morgan Stanley	(43,436)	(0.01)
(42,200)	HF Sinclair Corp., Call, 51.360, 05/07/2022	USD	Morgan Stanley	(389)	–
(41,900)	HF Sinclair Corp., Call, 52.450, 19/07/2022	USD	Morgan Stanley	(15,654)	–
(42,700)	HF Sinclair Corp., Call, 56.200, 02/08/2022	USD	Morgan Stanley	(16,928)	–
(41,300)	HF Sinclair Corp., Call, 60.290, 09/08/2022	USD	Morgan Stanley	(10,279)	–
(209,296)	HSBC Holdings plc, Call, 5.528, 26/07/2022	GBP	UBS	(26,579)	–
(209,296)	HSBC Holdings plc, Call, 5.540, 09/08/2022	GBP	Goldman Sachs	(35,853)	(0.01)
(196,846)	HSBC Holdings plc, Call, 5.593, 06/09/2022	GBP	J.P. Morgan	(36,081)	(0.01)
(213,752)	HSBC Holdings plc, Call, 5.729, 12/07/2022	GBP	UBS	(4,170)	–
(213,752)	HSBC Holdings plc, Call, 5.746, 05/07/2022	GBP	Goldman Sachs	(325)	–
(199,063)	HSBC Holdings plc, Call, 5.763, 13/09/2022	GBP	Morgan Stanley	(27,155)	–
(216,048)	HSBC Holdings plc, Call, 5.766, 02/08/2022	GBP	HSBC	(15,683)	–
(196,846)	HSBC Holdings plc, Call, 5.870, 23/08/2022	GBP	BBVA	(15,023)	–
(189,848)	HSBC Holdings plc, Call, 5.900, 19/07/2022	GBP	UBS	(3,682)	–
(199,063)	HSBC Holdings plc, Call, 5.906, 20/09/2022	GBP	Barclays	(21,626)	–
(196,846)	HSBC Holdings plc, Call, 5.922, 30/08/2022	GBP	BBVA	(14,740)	–
(43,907)	Imperial Brands plc, Call, 17.577, 26/07/2022	GBP	J.P. Morgan	(53,647)	(0.01)
(44,841)	Imperial Brands plc, Call, 17.687, 05/07/2022	GBP	J.P. Morgan	(39,665)	(0.01)
(44,841)	Imperial Brands plc, Call, 17.819, 12/07/2022	GBP	Morgan Stanley	(37,766)	(0.01)
(43,907)	Imperial Brands plc, Call, 17.910, 09/08/2022	GBP	BBVA	(46,882)	(0.01)
(45,323)	Imperial Brands plc, Call, 18.111, 02/08/2022	GBP	BBVA	(38,398)	(0.01)
(44,473)	Imperial Brands plc, Call, 18.159, 19/07/2022	GBP	UBS	(29,040)	(0.01)
(41,295)	Imperial Brands plc, Call, 19.125, 06/09/2022	GBP	BBVA	(21,483)	–
(41,760)	Imperial Brands plc, Call, 19.192, 13/09/2022	GBP	UBS	(22,754)	–
(41,295)	Imperial Brands plc, Call, 19.349, 30/08/2022	GBP	BBVA	(16,708)	–
(41,295)	Imperial Brands plc, Call, 19.350, 23/08/2022	GBP	BBVA	(14,713)	–
(41,760)	Imperial Brands plc, Call, 19.525, 20/09/2022	GBP	UBS	(20,412)	–
(37,700)	Intel Corp., Call, 43.980, 20/09/2022	USD	RBC	(18,567)	–
(30,300)	Intel Corp., Call, 44.820, 13/09/2022	USD	J.P. Morgan	(10,358)	–

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Dividend Maximiser

Option Written Contracts (continued)

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(30,000)	Intel Corp., Call, 46.920, 06/09/2022	USD	RBC	(4,713)	–
(30,000)	Intel Corp., Call, 50.310, 23/08/2022	USD	RBC	(1,134)	–
(30,000)	Intel Corp., Call, 51.490, 30/08/2022	USD	J.P. Morgan	(1,062)	–
(31,900)	Intel Corp., Call, 51.540, 09/08/2022	USD	RBC	(440)	–
(32,900)	Intel Corp., Call, 53.050, 02/08/2022	USD	RBC	(248)	–
(32,600)	Intel Corp., Call, 53.050, 12/07/2022	USD	J.P. Morgan	(8)	–
(32,300)	Intel Corp., Call, 54.500, 19/07/2022	USD	J.P. Morgan	(17)	–
(31,900)	Intel Corp., Call, 54.800, 26/07/2022	USD	J.P. Morgan	(51)	–
(32,600)	Intel Corp., Call, 55.500, 05/07/2022	USD	J.P. Morgan	–	–
(11,700)	International Business Machines Corp., Call, 137.270, 12/07/2022	USD	RBC	(52,117)	(0.01)
(11,700)	International Business Machines Corp., Call, 137.520, 05/07/2022	USD	J.P. Morgan	(40,296)	(0.01)
(11,500)	International Business Machines Corp., Call, 146.300, 09/08/2022	USD	J.P. Morgan	(26,583)	–
(11,500)	International Business Machines Corp., Call, 146.940, 26/07/2022	USD	RBC	(21,821)	–
(10,800)	International Business Machines Corp., Call, 148.130, 23/08/2022	USD	RBC	(24,878)	–
(11,900)	International Business Machines Corp., Call, 148.130, 02/08/2022	USD	RBC	(22,645)	–
(10,900)	International Business Machines Corp., Call, 149.480, 13/09/2022	USD	J.P. Morgan	(28,390)	–
(10,800)	International Business Machines Corp., Call, 150.950, 30/08/2022	USD	RBC	(19,426)	–
(10,800)	International Business Machines Corp., Call, 151.980, 06/09/2022	USD	RBC	(18,750)	–
(10,900)	International Business Machines Corp., Call, 152.480, 20/09/2022	USD	RBC	(22,489)	–
(643,237)	Intesa Sanpaolo SpA, Call, 2.177, 13/09/2022	EUR	BBVA	(8,540)	–
(676,305)	Intesa Sanpaolo SpA, Call, 2.196, 26/07/2022	EUR	RBC	(543)	–
(643,237)	Intesa Sanpaolo SpA, Call, 2.200, 20/09/2022	EUR	BBVA	(8,620)	–
(698,121)	Intesa Sanpaolo SpA, Call, 2.214, 02/08/2022	EUR	BBVA	(1,019)	–
(636,073)	Intesa Sanpaolo SpA, Call, 2.231, 06/09/2022	EUR	Morgan Stanley	(4,906)	–
(676,305)	Intesa Sanpaolo SpA, Call, 2.234, 09/08/2022	EUR	RBC	(1,463)	–
(690,703)	Intesa Sanpaolo SpA, Call, 2.259, 05/07/2022	EUR	Morgan Stanley	–	–
(690,703)	Intesa Sanpaolo SpA, Call, 2.263, 12/07/2022	EUR	UBS	(2)	–
(636,073)	Intesa Sanpaolo SpA, Call, 2.362, 30/08/2022	EUR	Morgan Stanley	(1,418)	–
(636,073)	Intesa Sanpaolo SpA, Call, 2.385, 23/08/2022	EUR	UBS	(796)	–
(58,000)	KDDI Corp., Call, 4,382.000, 05/07/2022	JPY	J.P. Morgan	(5,520)	–
(53,500)	KDDI Corp., Call, 4,514.000, 09/08/2022	JPY	J.P. Morgan	(18,670)	–
(58,000)	KDDI Corp., Call, 4,554.000, 12/07/2022	JPY	Nomura	(2,296)	–
(57,600)	KDDI Corp., Call, 4,621.000, 19/07/2022	JPY	Nomura	(2,560)	–
(55,200)	KDDI Corp., Call, 4,681.000, 26/07/2022	JPY	UBS	(2,974)	–
(47,700)	KDDI Corp., Call, 4,738.000, 13/09/2022	JPY	Merrill Lynch	(13,241)	–
(45,300)	KDDI Corp., Call, 4,840.000, 30/08/2022	JPY	J.P. Morgan	(5,300)	–
(45,300)	KDDI Corp., Call, 4,872.000, 06/09/2022	JPY	Merrill Lynch	(5,771)	–
(47,100)	KDDI Corp., Call, 5,000.000, 23/08/2022	JPY	Merrill Lynch	(1,634)	–
(47,700)	KDDI Corp., Call, 5,325.000, 20/09/2022	JPY	Nomura	(1,184)	–
(38,100)	Molson Coors Beverage Co., Call, 58.500, 13/09/2022	USD	J.P. Morgan	(73,950)	(0.01)
(33,500)	Molson Coors Beverage Co., Call, 60.070, 02/08/2022	USD	RBC	(19,520)	–
(31,500)	Molson Coors Beverage Co., Call, 60.320, 06/09/2022	USD	RBC	(39,127)	(0.01)
(38,100)	Molson Coors Beverage Co., Call, 61.670, 20/09/2022	USD	BNP Paribas	(45,085)	(0.01)
(32,500)	Molson Coors Beverage Co., Call, 61.880, 26/07/2022	USD	Morgan Stanley	(5,933)	–
(34,100)	Molson Coors Beverage Co., Call, 61.900, 23/08/2022	USD	Morgan Stanley	(25,010)	–

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Dividend Maximiser

Option Written Contracts (continued)

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(33,200)	Molson Coors Beverage Co., Call, 62.150, 12/07/2022	USD	RBC	(314)	–
(32,900)	Molson Coors Beverage Co., Call, 62.740, 19/07/2022	USD	Morgan Stanley	(1,466)	–
(31,500)	Molson Coors Beverage Co., Call, 63.070, 30/08/2022	USD	Morgan Stanley	(18,902)	–
(35,200)	Molson Coors Beverage Co., Call, 64.710, 09/08/2022	USD	RBC	(6,583)	–
(445,332)	NatWest Group plc, Call, 2.425, 02/08/2022	GBP	Morgan Stanley	(6,715)	–
(497,787)	NatWest Group plc, Call, 2.517, 09/08/2022	GBP	Morgan Stanley	(4,963)	–
(473,448)	NatWest Group plc, Call, 2.524, 13/09/2022	GBP	Morgan Stanley	(11,086)	–
(508,385)	NatWest Group plc, Call, 2.536, 12/07/2022	GBP	Goldman Sachs	(14)	–
(468,175)	NatWest Group plc, Call, 2.553, 06/09/2022	GBP	Morgan Stanley	(7,728)	–
(508,385)	NatWest Group plc, Call, 2.557, 05/07/2022	GBP	Goldman Sachs	–	–
(473,448)	NatWest Group plc, Call, 2.568, 20/09/2022	GBP	Barclays	(9,908)	–
(431,416)	NatWest Group plc, Call, 2.575, 26/07/2022	GBP	Morgan Stanley	(555)	–
(504,210)	NatWest Group plc, Call, 2.597, 19/07/2022	GBP	HSBC	(81)	–
(468,175)	NatWest Group plc, Call, 2.617, 23/08/2022	GBP	Morgan Stanley	(3,231)	–
(468,175)	NatWest Group plc, Call, 2.631, 30/08/2022	GBP	Morgan Stanley	(3,621)	–
(64,600)	Nippon Telegraph & Telephone Corp., Call, 3,853.000, 05/07/2022	JPY	J.P. Morgan	(30,030)	(0.01)
(67,500)	Nippon Telegraph & Telephone Corp., Call, 4,044.000, 09/08/2022	JPY	J.P. Morgan	(24,678)	–
(64,600)	Nippon Telegraph & Telephone Corp., Call, 4,067.000, 12/07/2022	JPY	Nomura	(4,031)	–
(64,100)	Nippon Telegraph & Telephone Corp., Call, 4,094.000, 19/07/2022	JPY	J.P. Morgan	(5,617)	–
(65,300)	Nippon Telegraph & Telephone Corp., Call, 4,129.000, 26/07/2022	JPY	UBS	(6,923)	–
(60,100)	Nippon Telegraph & Telephone Corp., Call, 4,197.000, 13/09/2022	JPY	Nomura	(18,762)	–
(59,500)	Nippon Telegraph & Telephone Corp., Call, 4,212.000, 30/08/2022	JPY	J.P. Morgan	(13,184)	–
(59,500)	Nippon Telegraph & Telephone Corp., Call, 4,223.000, 06/09/2022	JPY	Merrill Lynch	(14,361)	–
(59,500)	Nippon Telegraph & Telephone Corp., Call, 4,320.000, 23/08/2022	JPY	Merrill Lynch	(5,290)	–
(60,100)	Nippon Telegraph & Telephone Corp., Call, 4,323.000, 20/09/2022	JPY	Nomura	(11,043)	–
(29,500)	Nippon Television Holdings, Inc., Call, 1,325.000, 23/08/2022	JPY	Merrill Lynch	(1,157)	–
(47,800)	Nippon Television Holdings, Inc., Call, 1,336.000, 20/09/2022	JPY	Merrill Lynch	(3,059)	–
(34,500)	Nippon Television Holdings, Inc., Call, 1,351.000, 09/08/2022	JPY	Merrill Lynch	(388)	–
(32,000)	Nippon Television Holdings, Inc., Call, 1,371.000, 12/07/2022	JPY	Merrill Lynch	–	–
(47,800)	Nippon Television Holdings, Inc., Call, 1,376.000, 13/09/2022	JPY	Merrill Lynch	(1,374)	–
(32,400)	Nippon Television Holdings, Inc., Call, 1,379.000, 26/07/2022	JPY	Merrill Lynch	(27)	–
(31,800)	Nippon Television Holdings, Inc., Call, 1,380.000, 19/07/2022	JPY	Nomura	(4)	–
(29,500)	Nippon Television Holdings, Inc., Call, 1,436.000, 06/09/2022	JPY	Merrill Lynch	(205)	–
(19,000)	Omnicom Group, Inc., Call, 72.800, 20/09/2022	USD	Goldman Sachs	(15,511)	–
(21,300)	Omnicom Group, Inc., Call, 73.200, 13/09/2022	USD	RBC	(16,123)	–
(22,500)	Omnicom Group, Inc., Call, 84.380, 23/08/2022	USD	RBC	(399)	–
(21,600)	Omnicom Group, Inc., Call, 85.800, 30/08/2022	USD	RBC	(457)	–
(23,900)	Omnicom Group, Inc., Call, 85.830, 09/08/2022	USD	RBC	(46)	–
(24,400)	Omnicom Group, Inc., Call, 86.870, 12/07/2022	USD	RBC	–	–
(21,600)	Omnicom Group, Inc., Call, 87.510, 02/08/2022	USD	RBC	(4)	–
(24,400)	Omnicom Group, Inc., Call, 87.630, 05/07/2022	USD	RBC	–	–
(24,200)	Omnicom Group, Inc., Call, 88.580, 19/07/2022	USD	RBC	–	–
(20,900)	Omnicom Group, Inc., Call, 89.350, 26/07/2022	USD	RBC	–	–
(118,034)	Orange SA, Call, 11.366, 19/07/2022	EUR	Morgan Stanley	(12,236)	–
(116,530)	Orange SA, Call, 11.426, 26/07/2022	EUR	J.P. Morgan	(13,107)	–

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Dividend Maximiser

Option Written Contracts (continued)

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(109,086)	Orange SA, Call, 11.453, 06/09/2022	EUR	Morgan Stanley	(24,426)	–
(136,054)	Orange SA, Call, 11.646, 13/09/2022	EUR	J.P. Morgan	(22,553)	–
(120,289)	Orange SA, Call, 11.725, 02/08/2022	EUR	J.P. Morgan	(7,126)	–
(119,011)	Orange SA, Call, 11.753, 12/07/2022	EUR	UBS	(1,048)	–
(136,054)	Orange SA, Call, 11.791, 20/09/2022	EUR	Goldman Sachs	(18,423)	–
(116,530)	Orange SA, Call, 11.939, 09/08/2022	EUR	J.P. Morgan	(4,943)	–
(185,600)	Panasonic Holdings Corp., Call, 1,276.000, 20/09/2022	JPY	Merrill Lynch	(14,246)	–
(185,600)	Panasonic Holdings Corp., Call, 1,324.000, 13/09/2022	JPY	UBS	(7,057)	–
(172,100)	Panasonic Holdings Corp., Call, 1,357.000, 06/09/2022	JPY	Goldman Sachs	(3,388)	–
(149,100)	Panasonic Holdings Corp., Call, 1,371.000, 23/08/2022	JPY	UBS	(1,191)	–
(172,100)	Panasonic Holdings Corp., Call, 1,385.000, 30/08/2022	JPY	Merrill Lynch	(1,670)	–
(167,388)	Pearson plc, Call, 8.406, 06/09/2022	GBP	UBS	(22,292)	–
(189,485)	Pearson plc, Call, 8.560, 13/09/2022	GBP	UBS	(22,020)	–
(167,388)	Pearson plc, Call, 8.614, 23/08/2022	GBP	RBC	(13,329)	–
(167,388)	Pearson plc, Call, 8.666, 30/08/2022	GBP	RBC	(13,504)	–
(177,975)	Pearson plc, Call, 8.678, 09/08/2022	GBP	J.P. Morgan	(8,318)	–
(189,485)	Pearson plc, Call, 8.804, 20/09/2022	GBP	UBS	(17,492)	–
(181,764)	Pearson plc, Call, 8.850, 12/07/2022	GBP	RBC	(14)	–
(185,944)	Pearson plc, Call, 8.921, 26/07/2022	GBP	RBC	(1,146)	–
(191,943)	Pearson plc, Call, 8.973, 02/08/2022	GBP	RBC	(2,566)	–
(180,272)	Pearson plc, Call, 9.121, 19/07/2022	GBP	J.P. Morgan	(72)	–
(28,900)	Pfizer, Inc., Call, 55.620, 19/07/2022	USD	J.P. Morgan	(3,082)	–
(29,500)	Pfizer, Inc., Call, 55.750, 02/08/2022	USD	J.P. Morgan	(8,944)	–
(27,100)	Pfizer, Inc., Call, 56.870, 20/09/2022	USD	RBC	(21,181)	–
(24,700)	Pfizer, Inc., Call, 57.220, 26/07/2022	USD	J.P. Morgan	(2,595)	–
(26,800)	Pfizer, Inc., Call, 57.950, 06/09/2022	USD	J.P. Morgan	(11,995)	–
(28,500)	Pfizer, Inc., Call, 58.190, 09/08/2022	USD	RBC	(4,644)	–
(26,800)	Pfizer, Inc., Call, 59.040, 30/08/2022	USD	BNP Paribas	(7,474)	–
(29,100)	Pfizer, Inc., Call, 59.530, 12/07/2022	USD	BNP Paribas	(55)	–
(26,800)	Pfizer, Inc., Call, 59.730, 23/08/2022	USD	BNP Paribas	(4,708)	–
(29,100)	Pfizer, Inc., Call, 61.930, 05/07/2022	USD	BNP Paribas	–	–
(20,033)	Publicis Groupe SA, Call, 60.009, 09/08/2022	EUR	RBC	(18)	–
(20,460)	Publicis Groupe SA, Call, 60.241, 05/07/2022	EUR	Goldman Sachs	–	–
(20,460)	Publicis Groupe SA, Call, 61.933, 12/07/2022	EUR	UBS	–	–
(17,922)	Publicis Groupe SA, Call, 62.689, 02/08/2022	EUR	RBC	–	–
(17,362)	Publicis Groupe SA, Call, 62.902, 26/07/2022	EUR	RBC	–	–
(20,292)	Publicis Groupe SA, Call, 63.236, 19/07/2022	EUR	HSBC	–	–
(131,010)	Repsol SA, Call, 13.668, 05/07/2022	EUR	Morgan Stanley	(36,433)	(0.01)
(129,934)	Repsol SA, Call, 15.259, 19/07/2022	EUR	UBS	(6,991)	–
(131,010)	Repsol SA, Call, 15.311, 12/07/2022	EUR	Morgan Stanley	(2,135)	–
(128,279)	Repsol SA, Call, 15.456, 26/07/2022	EUR	HSBC	(9,209)	–
(128,279)	Repsol SA, Call, 16.202, 09/08/2022	EUR	RBC	(8,229)	–
(91,647)	Repsol SA, Call, 16.243, 20/09/2022	EUR	RBC	(17,766)	–
(132,417)	Repsol SA, Call, 16.322, 02/08/2022	EUR	BBVA	(4,731)	–
(101,222)	Repsol SA, Call, 16.870, 13/09/2022	EUR	RBC	(10,629)	–
(90,626)	Repsol SA, Call, 17.080, 23/08/2022	EUR	Morgan Stanley	(4,373)	–
(90,626)	Repsol SA, Call, 17.090, 30/08/2022	EUR	Morgan Stanley	(5,473)	–
(90,626)	Repsol SA, Call, 17.811, 06/09/2022	EUR	RBC	(3,538)	–
(593,396)	Rolls-Royce Group plc, Call, 1.116, 20/09/2022	GBP	Goldman Sachs	(6,356)	–
(455,629)	Rolls-Royce Group plc, Call, 1.133, 09/08/2022	GBP	RBC	(653)	–
(470,327)	Rolls-Royce Group plc, Call, 1.147, 02/08/2022	GBP	RBC	(261)	–
(586,787)	Rolls-Royce Group plc, Call, 1.154, 23/08/2022	GBP	RBC	(1,589)	–

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Dividend Maximiser

Option Written Contracts (continued)

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(586,787)	Rolls-Royce Group plc, Call, 1.155, 30/08/2022	GBP	RBC	(2,099)	–
(593,396)	Rolls-Royce Group plc, Call, 1.161, 13/09/2022	GBP	Morgan Stanley	(3,441)	–
(455,629)	Rolls-Royce Group plc, Call, 1.183, 26/07/2022	GBP	RBC	(37)	–
(586,787)	Rolls-Royce Group plc, Call, 1.206, 06/09/2022	GBP	UBS	(1,648)	–
(465,329)	Rolls-Royce Group plc, Call, 1.269, 12/07/2022	GBP	RBC	–	–
(461,508)	Rolls-Royce Group plc, Call, 1.290, 19/07/2022	GBP	UBS	–	–
(465,329)	Rolls-Royce Group plc, Call, 1.309, 05/07/2022	GBP	RBC	–	–
(8,913)	RTL Group SA, Call, 43.448, 13/09/2022	EUR	J.P. Morgan	(3,892)	–
(16,287)	RTL Group SA, Call, 43.913, 20/09/2022	EUR	RBC	(6,635)	–
(10,595)	RTL Group SA, Call, 47.449, 30/08/2022	EUR	RBC	(461)	–
(7,385)	RTL Group SA, Call, 47.909, 06/09/2022	EUR	UBS	(332)	–
(11,562)	RTL Group SA, Call, 47.916, 23/08/2022	EUR	J.P. Morgan	(280)	–
(14,252)	RTL Group SA, Call, 50.703, 26/07/2022	EUR	HSBC	(4)	–
(14,556)	RTL Group SA, Call, 51.352, 05/07/2022	EUR	Barclays	–	–
(14,556)	RTL Group SA, Call, 52.801, 12/07/2022	EUR	UBS	–	–
(14,233)	RTL Group SA, Call, 53.648, 02/08/2022	EUR	Barclays	–	–
(14,436)	RTL Group SA, Call, 54.395, 19/07/2022	EUR	UBS	–	–
(17,593)	Sanofi, Call, 103.556, 13/09/2022	EUR	Goldman Sachs	(27,226)	–
(18,891)	Sanofi, Call, 103.757, 05/07/2022	EUR	Morgan Stanley	(22,854)	–
(17,593)	Sanofi, Call, 104.990, 20/09/2022	EUR	Goldman Sachs	(23,612)	–
(13,917)	Sanofi, Call, 105.797, 06/09/2022	EUR	Goldman Sachs	(13,200)	–
(13,917)	Sanofi, Call, 107.231, 30/08/2022	EUR	J.P. Morgan	(8,813)	–
(14,798)	Sanofi, Call, 108.534, 26/07/2022	EUR	Morgan Stanley	(11,089)	–
(18,736)	Sanofi, Call, 108.918, 19/07/2022	EUR	HSBC	(11,052)	–
(18,891)	Sanofi, Call, 109.669, 12/07/2022	EUR	Goldman Sachs	(7,861)	–
(13,917)	Sanofi, Call, 111.836, 23/08/2022	EUR	J.P. Morgan	(2,701)	–
(85,005)	SES SA, Call, 9.007, 05/07/2022	EUR	Morgan Stanley	(9)	–
(104,460)	SES SA, Call, 9.313, 09/08/2022	EUR	RBC	(4,333)	–
(84,073)	SES SA, Call, 9.528, 12/07/2022	EUR	Morgan Stanley	(8)	–
(102,633)	SES SA, Call, 9.554, 20/09/2022	EUR	Goldman Sachs	(8,836)	–
(129,491)	SES SA, Call, 9.636, 26/07/2022	EUR	Morgan Stanley	(529)	–
(133,668)	SES SA, Call, 9.657, 02/08/2022	EUR	Barclays	(1,239)	–
(102,633)	SES SA, Call, 9.668, 13/09/2022	EUR	Goldman Sachs	(6,302)	–
(76,594)	SES SA, Call, 9.743, 19/07/2022	EUR	Goldman Sachs	(35)	–
(70,465)	SES SA, Call, 9.905, 06/09/2022	EUR	Morgan Stanley	(2,340)	–
(101,490)	SES SA, Call, 9.962, 23/08/2022	EUR	Morgan Stanley	(1,812)	–
(101,490)	SES SA, Call, 10.092, 30/08/2022	EUR	Goldman Sachs	(1,823)	–
(57,743)	Shell plc, Call, 23.782, 05/07/2022	GBP	Morgan Stanley	(81)	–
(53,775)	Shell plc, Call, 24.242, 20/09/2022	GBP	RBC	(28,481)	(0.01)
(57,743)	Shell plc, Call, 24.686, 12/07/2022	GBP	Morgan Stanley	(690)	–
(57,269)	Shell plc, Call, 25.220, 19/07/2022	GBP	HSBC	(1,623)	–
(56,540)	Shell plc, Call, 25.237, 26/07/2022	GBP	HSBC	(3,242)	–
(53,775)	Shell plc, Call, 25.299, 13/09/2022	GBP	UBS	(15,494)	–
(56,540)	Shell plc, Call, 26.283, 09/08/2022	GBP	RBC	(3,942)	–
(58,363)	Shell plc, Call, 26.565, 02/08/2022	GBP	BBVA	(2,157)	–
(53,176)	Shell plc, Call, 27.031, 30/08/2022	GBP	BBVA	(4,566)	–
(53,176)	Shell plc, Call, 27.141, 06/09/2022	GBP	Goldman Sachs	(5,303)	–
(53,176)	Shell plc, Call, 27.672, 23/08/2022	GBP	RBC	(2,633)	–
(392,370)	South32 Ltd., Call, 4.916, 20/09/2022	AUD	UBS	(6,432)	–
(440,044)	South32 Ltd., Call, 5.262, 09/08/2022	AUD	Merrill Lynch	(511)	–
(392,370)	South32 Ltd., Call, 5.286, 13/09/2022	AUD	Goldman Sachs	(4,187)	–
(388,000)	South32 Ltd., Call, 5.489, 23/08/2022	AUD	Goldman Sachs	(633)	–

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Dividend Maximiser

Option Written Contracts (continued)

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(425,849)	South32 Ltd., Call, 5.569, 26/07/2022	AUD	UBS	(8)	–
(388,000)	South32 Ltd., Call, 5.850, 06/09/2022	AUD	Goldman Sachs	(585)	–
(421,324)	South32 Ltd., Call, 5.852, 05/07/2022	AUD	UBS	–	–
(388,000)	South32 Ltd., Call, 5.913, 30/08/2022	AUD	Goldman Sachs	(268)	–
(417,865)	South32 Ltd., Call, 5.981, 19/07/2022	AUD	Morgan Stanley	–	–
(421,324)	South32 Ltd., Call, 6.053, 12/07/2022	AUD	Merrill Lynch	–	–
(203,719)	Standard Chartered plc, Call, 5.910, 05/07/2022	GBP	Morgan Stanley	(69,448)	(0.01)
(203,719)	Standard Chartered plc, Call, 5.985, 12/07/2022	GBP	Goldman Sachs	(69,039)	(0.01)
(202,046)	Standard Chartered plc, Call, 6.133, 19/07/2022	GBP	Morgan Stanley	(57,536)	(0.01)
(199,473)	Standard Chartered plc, Call, 6.744, 26/07/2022	GBP	UBS	(15,548)	–
(199,473)	Standard Chartered plc, Call, 6.773, 09/08/2022	GBP	RBC	(25,500)	–
(187,606)	Standard Chartered plc, Call, 6.790, 06/09/2022	GBP	Morgan Stanley	(36,444)	(0.01)
(205,907)	Standard Chartered plc, Call, 6.797, 02/08/2022	GBP	HSBC	(19,540)	–
(189,720)	Standard Chartered plc, Call, 6.924, 20/09/2022	GBP	Morgan Stanley	(35,689)	(0.01)
(189,720)	Standard Chartered plc, Call, 6.962, 13/09/2022	GBP	Morgan Stanley	(30,849)	(0.01)
(187,606)	Standard Chartered plc, Call, 7.243, 30/08/2022	GBP	Morgan Stanley	(15,032)	–
(187,606)	Standard Chartered plc, Call, 7.249, 23/08/2022	GBP	Morgan Stanley	(13,107)	–
(34,400)	Sumitomo Heavy Industries Ltd., Call, 3,043.000, 05/07/2022	JPY	UBS	(4,993)	–
(34,400)	Sumitomo Heavy Industries Ltd., Call, 3,163.000, 12/07/2022	JPY	J.P. Morgan	(2,999)	–
(34,800)	Sumitomo Heavy Industries Ltd., Call, 3,181.000, 26/07/2022	JPY	HSBC	(7,133)	–
(34,100)	Sumitomo Heavy Industries Ltd., Call, 3,237.000, 19/07/2022	JPY	J.P. Morgan	(2,562)	–
(37,100)	Sumitomo Heavy Industries Ltd., Call, 3,285.000, 09/08/2022	JPY	Merrill Lynch	(6,946)	–
(32,000)	Sumitomo Heavy Industries Ltd., Call, 3,456.000, 20/09/2022	JPY	Goldman Sachs	(6,760)	–
(31,700)	Sumitomo Heavy Industries Ltd., Call, 3,493.000, 23/08/2022	JPY	Merrill Lynch	(2,879)	–
(31,700)	Sumitomo Heavy Industries Ltd., Call, 3,518.000, 30/08/2022	JPY	Merrill Lynch	(3,279)	–
(32,000)	Sumitomo Heavy Industries Ltd., Call, 3,616.000, 13/09/2022	JPY	Merrill Lynch	(2,934)	–
(31,700)	Sumitomo Heavy Industries Ltd., Call, 3,760.000, 06/09/2022	JPY	Merrill Lynch	(1,158)	–
(17,618)	Swiss Re AG, Call, 81.543, 20/09/2022	CHF	BBVA	(12,315)	–
(17,618)	Swiss Re AG, Call, 83.112, 13/09/2022	CHF	Goldman Sachs	(6,840)	–
(16,333)	Swiss Re AG, Call, 85.906, 30/08/2022	CHF	BBVA	(1,488)	–
(19,086)	Swiss Re AG, Call, 86.405, 02/08/2022	CHF	BBVA	(124)	–
(16,333)	Swiss Re AG, Call, 86.886, 06/09/2022	CHF	Morgan Stanley	(1,420)	–
(18,490)	Swiss Re AG, Call, 88.966, 26/07/2022	CHF	Goldman Sachs	(7)	–
(21,070)	Swiss Re AG, Call, 90.655, 19/07/2022	CHF	UBS	–	–
(17,334)	Swiss Re AG, Call, 90.885, 09/08/2022	CHF	Goldman Sachs	(23)	–
(348,647)	Tesco plc, Call, 2.721, 20/09/2022	GBP	J.P. Morgan	(22,416)	–
(344,764)	Tesco plc, Call, 2.756, 06/09/2022	GBP	Morgan Stanley	(14,573)	–
(371,301)	Tesco plc, Call, 2.794, 19/07/2022	GBP	HSBC	(1,268)	–
(348,647)	Tesco plc, Call, 2.803, 13/09/2022	GBP	UBS	(11,971)	–
(374,375)	Tesco plc, Call, 2.827, 12/07/2022	GBP	UBS	(142)	–
(366,571)	Tesco plc, Call, 2.853, 26/07/2022	GBP	J.P. Morgan	(1,060)	–
(344,764)	Tesco plc, Call, 2.861, 23/08/2022	GBP	Morgan Stanley	(4,556)	–
(344,764)	Tesco plc, Call, 2.878, 30/08/2022	GBP	J.P. Morgan	(4,655)	–
(374,375)	Tesco plc, Call, 2.918, 05/07/2022	GBP	J.P. Morgan	–	–
(366,571)	Tesco plc, Call, 2.924, 09/08/2022	GBP	Barclays	(1,230)	–
(378,396)	Tesco plc, Call, 2.990, 02/08/2022	GBP	Barclays	(275)	–
(98,789)	UniCredit SpA, Call, 11.154, 02/08/2022	EUR	Morgan Stanley	(5,670)	–
(95,702)	UniCredit SpA, Call, 11.360, 26/07/2022	EUR	UBS	(2,460)	–
(97,739)	UniCredit SpA, Call, 11.632, 05/07/2022	EUR	Morgan Stanley	–	–
(97,739)	UniCredit SpA, Call, 11.952, 12/07/2022	EUR	Morgan Stanley	(26)	–
(87,243)	UniCredit SpA, Call, 11.963, 19/07/2022	EUR	UBS	(277)	–
(91,023)	UniCredit SpA, Call, 12.537, 13/09/2022	EUR	Morgan Stanley	(6,253)	–

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Dividend Maximiser

Option Written Contracts (continued)

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(91,023)	UniCredit SpA, Call, 12.634, 20/09/2022	EUR	Barclays	(6,667)	–
(95,702)	UniCredit SpA, Call, 12.696, 09/08/2022	EUR	Barclays	(1,825)	–
(90,009)	UniCredit SpA, Call, 12.973, 06/09/2022	EUR	Morgan Stanley	(3,987)	–
(90,009)	UniCredit SpA, Call, 13.542, 23/08/2022	EUR	J.P. Morgan	(1,663)	–
(90,009)	UniCredit SpA, Call, 13.554, 30/08/2022	EUR	Goldman Sachs	(2,112)	–
(35,600)	VTech Holdings Ltd., Call, 57.318, 19/07/2022	HKD	HSBC	(7,014)	–
(66,400)	VTech Holdings Ltd., Call, 59.502, 23/08/2022	HKD	Merrill Lynch	(14,209)	–
(55,100)	VTech Holdings Ltd., Call, 62.435, 13/09/2022	HKD	Merrill Lynch	(8,453)	–
(41,000)	VTech Holdings Ltd., Call, 62.787, 12/07/2022	HKD	J.P. Morgan	(3,246)	–
(23,800)	Walgreens Boots Alliance, Inc., Call, 45.450, 13/09/2022	USD	Goldman Sachs	(14,799)	–
(31,600)	Walgreens Boots Alliance, Inc., Call, 46.640, 20/09/2022	USD	BNP Paribas	(15,453)	–
(23,600)	Walgreens Boots Alliance, Inc., Call, 47.920, 06/09/2022	USD	RBC	(5,516)	–
(23,600)	Walgreens Boots Alliance, Inc., Call, 48.380, 23/08/2022	USD	J.P. Morgan	(3,022)	–
(25,900)	Walgreens Boots Alliance, Inc., Call, 49.340, 02/08/2022	USD	J.P. Morgan	(975)	–
(25,000)	Walgreens Boots Alliance, Inc., Call, 49.390, 09/08/2022	USD	RBC	(1,460)	–
(23,600)	Walgreens Boots Alliance, Inc., Call, 49.820, 30/08/2022	USD	RBC	(2,215)	–
(25,000)	Walgreens Boots Alliance, Inc., Call, 49.840, 26/07/2022	USD	RBC	(351)	–
(25,600)	Walgreens Boots Alliance, Inc., Call, 50.790, 12/07/2022	USD	BNP Paribas	(59)	–
(25,600)	Walgreens Boots Alliance, Inc., Call, 51.540, 05/07/2022	USD	RBC	–	–
(25,400)	Walgreens Boots Alliance, Inc., Call, 51.970, 19/07/2022	USD	RBC	(70)	–
(63,400)	Western Union Co. (The), Call, 18.490, 13/09/2022	USD	Morgan Stanley	(20,107)	–
(66,600)	Western Union Co. (The), Call, 19.270, 09/08/2022	USD	Goldman Sachs	(3,345)	–
(62,700)	Western Union Co. (The), Call, 19.530, 23/08/2022	USD	Morgan Stanley	(5,102)	–
(62,700)	Western Union Co. (The), Call, 20.270, 30/08/2022	USD	J.P. Morgan	(3,259)	–
(68,100)	Western Union Co. (The), Call, 21.000, 05/07/2022	USD	Morgan Stanley	–	–
(66,600)	Western Union Co. (The), Call, 21.810, 26/07/2022	USD	RBC	(2)	–
(67,500)	Western Union Co. (The), Call, 21.850, 19/07/2022	USD	Morgan Stanley	–	–
(83,400)	WPP plc, Call, 9.334, 20/09/2022	GBP	RBC	(13,284)	–
(83,400)	WPP plc, Call, 9.480, 13/09/2022	GBP	RBC	(9,419)	–
(82,471)	WPP plc, Call, 10.525, 23/08/2022	GBP	RBC	(689)	–
(82,471)	WPP plc, Call, 10.578, 30/08/2022	GBP	Morgan Stanley	(772)	–
(87,687)	WPP plc, Call, 10.878, 09/08/2022	GBP	RBC	(85)	–
(87,687)	WPP plc, Call, 10.909, 26/07/2022	GBP	J.P. Morgan	(4)	–
(89,554)	WPP plc, Call, 11.090, 12/07/2022	GBP	J.P. Morgan	–	–
(89,554)	WPP plc, Call, 11.109, 05/07/2022	GBP	J.P. Morgan	–	–
(90,516)	WPP plc, Call, 11.171, 02/08/2022	GBP	BBVA	(10)	–
(88,819)	WPP plc, Call, 11.514, 19/07/2022	GBP	Morgan Stanley	–	–
Total Market Value on Option Written Contracts - Liabilities				**(3,962,217)**	**(0.32)**

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Emerging Market Opportunities

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
HUUUGE, Inc., Reg. S	PLN	1,230,286	4,893,175	0.32
Tencent Holdings Ltd.	HKD	2,235,900	100,496,258	6.67
			105,389,433	**6.99**
Consumer Discretionary				
Great Wall Motor Co. Ltd. 'H'	HKD	7,064,000	14,429,102	0.96
Huazhu Group Ltd., ADR	USD	608,036	22,102,909	1.47
JD.com, Inc., ADR	USD	97,185	6,166,659	0.41
JD.com, Inc. 'A'	HKD	1,222,661	39,073,098	2.58
Maruti Suzuki India Ltd.	INR	165,680	17,752,937	1.18
Midea Group Co. Ltd. 'A'	CNY	475,606	4,283,560	0.28
NIO, Inc., ADR	USD	1,029,792	21,694,567	1.44
Pepco Group NV, Reg. S	PLN	1,862,393	14,509,099	0.96
Tongcheng Travel Holdings Ltd., Reg. S	HKD	6,267,600	13,389,094	0.89
XPeng, Inc. 'A'	HKD	861,100	13,778,701	0.91
			167,179,726	**11.08**
Consumer Staples				
China Mengniu Dairy Co. Ltd.	HKD	7,823,000	38,868,677	2.58
Shoprite Holdings Ltd.	ZAR	1,853,979	22,163,079	1.47
			61,031,756	**4.05**
Energy				
3R Petroleum Oleo E Gas SA	BRL	1,207,831	8,218,326	0.55
Motor Oil Hellas Corinth Refineries SA	EUR	552,252	10,255,456	0.68
			18,473,782	**1.23**
Financials				
AIA Group Ltd.	HKD	4,128,800	44,495,064	2.95
Alpha Services and Holdings SA	EUR	13,024,300	11,352,048	0.75
B3 SA - Brasil Bolsa Balcao	BRL	10,203,276	21,300,593	1.41
Banco do Brasil SA	BRL	2,895,885	18,263,532	1.21
Capitec Bank Holdings Ltd.	ZAR	145,252	17,599,351	1.17
Commercial International Bank Egypt SAE, Reg. S, GDR	USD	4,238,938	7,189,239	0.48
Eurobank Ergasias Services and Holdings SA	EUR	20,513,364	18,135,648	1.20
FirstRand Ltd.	ZAR	7,469,852	28,232,834	1.87
Halyk Savings Bank of Kazakhstan JSC, Reg. S, GDR	USD	1,232,506	12,325,060	0.82
HDFC Bank Ltd.	INR	955,288	16,294,035	1.08
Itau Unibanco Holding SA Preference	BRL	9,933,046	43,676,032	2.90
Kasikornbank PCL, NVDR	THB	5,371,000	22,834,846	1.51
Kaspi.KZ JSC, Reg. S, GDR	USD	371,936	16,941,685	1.12
KB Financial Group, Inc.	KRW	521,812	19,327,334	1.28
KRUK SA	PLN	269,353	14,192,336	0.94
Nova Ljubljanska Banka dd, Reg. S, GDR	EUR	1,812,853	22,490,569	1.49
OTP Bank Nyrt.	HUF	806,919	17,948,337	1.19
Samsung Fire & Marine Insurance Co. Ltd.	KRW	189,863	29,364,928	1.95
			381,963,471	**25.32**
Health Care				
Innovent Biologics, Inc., Reg. S	HKD	2,567,000	11,344,710	0.75
MLP Saglik Hizmetleri A/S, Reg. S	TRY	663,860	1,303,254	0.09
			12,647,964	**0.84**
Industrials				
Grupa Pracuj SA	PLN	693,301	7,819,155	0.52
Larsen & Toubro Ltd.	INR	1,290,373	25,434,728	1.69
Weichai Power Co. Ltd. 'H'	HKD	11,394,000	17,961,564	1.19
Wizz Air Holdings plc, Reg. S	GBP	327,416	6,920,710	0.46
			58,136,157	**3.86**
Information Technology				
CI&T, Inc. 'A'	USD	519,108	5,450,634	0.36
Hon Hai Precision Industry Co. Ltd.	TWD	8,239,000	30,043,778	1.99
LONGi Green Energy Technology Co. Ltd. 'A'	CNY	2,426,102	24,104,829	1.60
MediaTek, Inc.	TWD	904,000	19,594,085	1.30
Samsung Electronics Co. Ltd.	KRW	1,929,561	84,563,742	5.61
Samsung SDI Co. Ltd.	KRW	80,576	32,927,577	2.18
SK Hynix, Inc.	KRW	386,000	27,004,273	1.79
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	8,267,000	131,473,656	8.71

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Emerging Market Opportunities

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
TOTVS SA	BRL	1,521,917	6,751,889	0.45
WONIK IPS Co. Ltd.	KRW	587,953	13,497,457	0.90
			375,411,920	**24.89**
Materials				
Dexco SA	BRL	3,773,376	7,133,397	0.47
Gold Fields Ltd.	ZAR	1,906,738	18,103,126	1.20
Korea Zinc Co. Ltd.	KRW	41,058	15,382,035	1.02
LG Chem Ltd.	KRW	79,170	31,298,163	2.08
Satellite Chemical Co. Ltd. 'A'	CNY	4,021,732	15,498,897	1.03
Ternium SA, ADR	USD	277,466	9,964,340	0.66
			97,379,958	**6.46**
Real Estate				
BR Malls Participacoes SA	BRL	14,317,025	20,340,734	1.35
Emaar Properties PJSC	AED	15,322,162	21,700,919	1.44
			42,041,653	**2.79**
Utilities				
Energisa SA	BRL	2,189,892	16,975,713	1.13
			16,975,713	**1.13**
Total Equities			**1,336,631,533**	**88.64**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,336,631,533**	**88.64**
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
Consumer Discretionary				
Midea Group Co. Ltd. 'A'	CNH	2,489,786	22,424,998	1.49
			22,424,998	**1.49**
Total Equities			**22,424,998**	**1.49**
Total Transferable securities and money market instruments dealt in on another regulated market			**22,424,998**	**1.49**
Other transferable securities and money market instruments				
Equities				
Communication Services				
Yandex NV 'A'#	USD	514,970	–	–
			–	–
Consumer Staples				
Magnit PJSC#	RUB	47,943	–	–
			–	–
Financials				
TCS Group Holding plc, Reg. S#	USD	46,875	–	–
			–	–
Total Equities			–	–
Total Other transferable securities and money market instruments			–	–
Total Investments			**1,359,056,531**	**90.13**
Cash			**146,139,816**	**9.69**
Other assets/(liabilities)			**2,614,239**	**0.18**
Total Net Assets			**1,507,810,586**	**100.00**

The security was Fair Valued.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
USD	343,333	PLN	1,542,432	29/07/2022	HSBC	2,820	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**2,820**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**2,820**	**–**
Share Class Hedging							
PLN	86,716,636	USD	19,258,879	29/07/2022	HSBC	(114,984)	(0.01)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(114,984)**	**(0.01)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(114,984)**	**(0.01)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(112,164)**	**(0.01)**

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Emerging Markets Smaller Companies

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Converge Information and Communications Technology Solutions, Inc.	PHP	4,528,300	1,740,290	1.26
TIM SA	BRL	1,218,400	2,920,733	2.11
			4,661,023	**3.37**
Consumer Discretionary				
Eclat Textile Co. Ltd.	TWD	163,860	2,278,630	1.65
JS Global Lifestyle Co. Ltd., Reg. S	HKD	1,565,000	2,027,272	1.46
Merida Industry Co. Ltd.	TWD	375,500	3,206,549	2.31
momo.com, Inc.	TWD	70,440	1,495,701	1.08
Nien Made Enterprise Co. Ltd.	TWD	299,000	2,920,079	2.11
Pepco Group NV, Reg. S	PLN	219,475	1,709,835	1.24
Wilcon Depot, Inc.	PHP	3,426,800	1,482,735	1.07
			15,120,801	**10.92**
Consumer Staples				
Industri Jamu Dan Farmasi Sido Muncul Tbk. PT	IDR	27,677,300	1,857,660	1.34
Toly Bread Co. Ltd. 'A'	CNY	330,130	814,444	0.59
Toly Bread Co. Ltd. 'A'	CNH	758,332	1,870,892	1.35
Vietnam Dairy Products JSC	VND	713,800	2,213,644	1.60
			6,756,640	**4.88**
Energy				
Empresas Copec SA	CLP	308,599	2,263,581	1.64
Qatar Gas Transport Co. Ltd.	QAR	4,475,349	4,597,895	3.32
			6,861,476	**4.96**
Financials				
AEON Thana Sinsap Thailand PCL	THB	229,300	1,118,774	0.81
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand, ADR	USD	133,555	673,117	0.49
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand 'B'	MXN	964,779	991,626	0.72
Bolsa Mexicana de Valores SAB de CV	MXN	826,492	1,484,684	1.07
Capitec Bank Holdings Ltd.	ZAR	20,738	2,512,704	1.82
Cholamandalam Investment and Finance Co. Ltd.	INR	359,359	2,815,105	2.03
City Union Bank Ltd.	INR	2,165,293	3,644,503	2.63
Eurobank Ergasias Services and Holdings SA	EUR	2,620,761	2,316,987	1.67
Transaction Capital Ltd.	ZAR	1,069,374	2,381,307	1.72
			17,938,807	**12.96**
Health Care				
Alembic Pharmaceuticals Ltd.	INR	270,692	2,494,755	1.80
Apollo Hospitals Enterprise Ltd.	INR	65,622	3,058,076	2.21
Mediclinic International plc	ZAR	676,691	3,733,183	2.70
Mitra Keluarga Karyasehat Tbk. PT, Reg. S	IDR	8,989,800	1,658,676	1.20
			10,944,690	**7.91**
Industrials				
BOC Aviation Ltd., Reg. S	HKD	268,000	2,239,353	1.62
Centre Testing International Group Co. Ltd. 'A'	CNH	402,900	1,394,260	1.01
CTCI Corp.	TWD	1,268,000	1,907,126	1.38
Grupa Pracuj SA	PLN	69,782	787,012	0.57
Grupo Aeroportuario del Pacifico SAB de CV 'B'	MXN	230,675	3,323,363	2.39
International Container Terminal Services, Inc.	PHP	957,870	3,204,220	2.31
Shanghai Liangxin Electrical Co. Ltd. 'A'	CNY	1,021,600	2,521,614	1.82
SITC International Holdings Co. Ltd.	HKD	546,000	1,540,024	1.11
United International Transportation Co.	SAR	238,400	2,859,711	2.07
Voltronic Power Technology Corp.	TWD	55,051	2,660,042	1.92
			22,436,725	**16.20**
Information Technology				
Chroma ATE, Inc.	TWD	604,000	3,088,926	2.24
CI&T, Inc. 'A'	USD	204,937	2,151,839	1.55
King Slide Works Co. Ltd.	TWD	126,000	1,718,392	1.24
KoMiCo Ltd.	KRW	34,173	1,237,094	0.89
LEENO Industrial, Inc.	KRW	27,251	2,733,184	1.97
Mphasis Ltd.	INR	88,558	2,568,278	1.86
Novatek Microelectronics Corp.	TWD	153,000	1,540,229	1.11
Sinbon Electronics Co. Ltd.	TWD	288,000	2,440,995	1.76
Tokai Carbon Korea Co. Ltd.	KRW	22,121	1,916,319	1.38
WONIK IPS Co. Ltd.	KRW	83,652	1,920,373	1.39
			21,315,629	**15.39**

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Emerging Markets Smaller Companies

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Materials				
Cia Brasileira de Aluminio	BRL	855,518	1,921,376	1.39
Dexco SA	BRL	1,042,786	1,971,340	1.42
Gold Fields Ltd.	ZAR	219,759	2,086,457	1.51
PI Advanced Materials Co. Ltd.	KRW	77,958	1,908,329	1.38
Supreme Industries Ltd.	INR	86,640	1,937,190	1.40
			9,824,692	**7.10**
Real Estate				
BR Malls Participacoes SA	BRL	1,879,780	2,670,674	1.93
Emaar Properties PJSC	AED	2,075,646	2,939,756	2.13
Hang Lung Group Ltd.	HKD	1,045,000	1,968,002	1.42
Oberoi Realty Ltd.	INR	156,138	1,455,232	1.05
			9,033,664	**6.53**
Utilities				
Aguas Andinas SA 'A'	CLP	7,350,472	1,158,963	0.84
Indraprastha Gas Ltd.	INR	379,244	1,707,374	1.23
Terna Energy SA	EUR	230,369	4,110,243	2.97
			6,976,580	**5.04**
Total Equities			**131,870,727**	**95.26**
Total Transferable securities and money market instruments admitted to an official exchange listing			**131,870,727**	**95.26**
Other transferable securities and money market instruments				
Equities				
Consumer Discretionary				
Fix Price Group Ltd.#	USD	11,549	–	–
			–	–
Total Equities			–	–
Total Other transferable securities and money market instruments			–	–
Total Investments			**131,870,727**	**95.26**
Cash			**7,463,267**	**5.39**
Other assets/(liabilities)			**(905,956)**	**(0.65)**
Total Net Assets			**138,428,038**	**100.00**

The security was Fair Valued.

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Energy

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Consumer Discretionary				
Ariston Holding NV	EUR	484,605	3,914,793	0.78
			3,914,793	**0.78**
Energy				
Baker Hughes Co.	USD	617,725	18,104,571	3.63
BP plc	GBP	1,480,953	7,051,804	1.41
Canadian Natural Resources Ltd.	CAD	104,971	5,686,794	1.14
Cenovus Energy, Inc.	CAD	333,811	6,424,976	1.29
CNX Resources Corp.	USD	733,326	12,450,082	2.49
ConocoPhillips	USD	5,283	477,279	0.10
Coterra Energy, Inc.	USD	1,182,295	31,202,380	6.24
Devon Energy Corp.	USD	375,513	20,620,285	4.13
Diamondback Energy, Inc.	USD	109,143	13,132,130	2.63
Eni SpA	EUR	1,595,804	18,843,210	3.77
EnQuest plc	GBP	26,120,759	7,586,556	1.52
EOG Resources, Inc.	USD	131,764	14,739,913	2.95
Forum Energy Technologies, Inc.	USD	10,051	204,619	0.04
Fugro NV	EUR	794,214	9,890,339	1.98
Galp Energia SGPS SA	EUR	3,252,897	38,207,068	7.64
Halliburton Co.	USD	211,056	6,688,331	1.34
Harbour Energy plc	GBP	5,325,936	23,406,556	4.69
Helmerich & Payne, Inc.	USD	200,121	8,608,063	1.72
John Wood Group plc	GBP	8,992,458	17,170,165	3.44
Lamprell plc	GBP	5,936,825	680,721	0.14
Marathon Oil Corp.	USD	501,336	11,249,480	2.25
Oceaneering International, Inc.	USD	1,570,889	16,557,360	3.32
Ovintiv, Inc.	USD	127,195	5,683,549	1.14
Petrofac Ltd.	GBP	10,417,466	14,326,118	2.87
Pioneer Natural Resources Co.	USD	53,962	12,080,938	2.42
Range Resources Corp.	USD	247,171	6,502,832	1.30
Repsol SA	EUR	1,698,174	24,786,736	4.96
Schlumberger NV	USD	472,952	16,891,986	3.38
Shell plc	GBP	1,175,135	30,667,855	6.14
Southwestern Energy Co.	USD	1,231,260	8,115,894	1.63
Subsea 7 SA	NOK	1,681,340	13,525,505	2.71
Suncor Energy, Inc.	CAD	538,926	18,917,515	3.79
Technip Energies NV	EUR	1,456,734	18,027,030	3.61
TotalEnergies SE	EUR	201,939	10,565,287	2.12
			469,073,927	**93.93**
Utilities				
Drax Group plc	GBP	1,639,968	12,728,251	2.55
			12,728,251	**2.55**
Total Equities			**485,716,971**	**97.26**
Total Transferable securities and money market instruments admitted to an official exchange listing			**485,716,971**	**97.26**
Total Investments			**485,716,971**	**97.26**
Cash			**15,537,905**	**3.11**
Other assets/(liabilities)			**(1,834,259)**	**(0.37)**
Total Net Assets			**499,420,617**	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
USD	1,336,096	EUR	1,265,642	29/07/2022	HSBC	17,144	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**17,144**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**17,144**	**–**
Share Class Hedging							
EUR	10,202,446	USD	10,734,069	29/07/2022	HSBC	(101,883)	(0.02)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(101,883)**	**(0.02)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(101,883)**	**(0.02)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(84,739)**	**(0.02)**

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Energy Transition

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Consumer Discretionary				
Ariston Holding NV	EUR	2,348,174	18,969,296	1.34
Cie Plastic Omnium SA	EUR	2,297,021	39,191,175	2.77
Faurecia SE	EUR	1,250,226	24,101,464	1.70
Saietta Group plc	GBP	2,506,154	4,558,819	0.32
Volkswagen AG Preference	EUR	335,368	43,856,743	3.11
			130,677,497	**9.24**
Energy				
Corp. ACCIONA Energias Renovables SA	EUR	1,188,726	44,669,282	3.16
OX2 AB	SEK	1,627,093	12,219,438	0.86
			56,888,720	**4.02**
Industrials				
ABB Ltd.	CHF	1,029,678	27,007,948	1.91
Aeris Industria E Comercio De Equipamentos Para Geracao De Energia SA	BRL	8,402,122	4,565,326	0.32
Alfen Beheer BV, Reg. S	EUR	208,703	18,850,720	1.33
Compleo Charging Solutions AG	EUR	179,118	3,462,298	0.24
Eaton Corp. plc	USD	81,453	10,242,049	0.72
Fluence Energy, Inc.	USD	1,776,000	15,153,682	1.07
Forsee Power SACA	EUR	1,495,034	3,950,611	0.28
Ilika plc	GBP	1,575,066	1,155,600	0.08
Invinity Energy Systems plc	GBP	4,924,230	2,448,362	0.17
Johnson Controls International plc	USD	967,976	46,442,279	3.29
Legrand SA	EUR	322,196	23,436,947	1.66
Loop Energy, Inc.	CAD	511,923	623,877	0.04
Nexans SA	EUR	591,337	45,709,171	3.24
Plug Power, Inc.	USD	1,154,255	18,250,846	1.29
Pod Point Group Holdings plc	GBP	4,974,231	8,443,087	0.60
Rexel SA	EUR	1,502,199	22,316,966	1.58
Schneider Electric SE	EUR	347,004	40,122,164	2.85
SIF Holding NV	EUR	808,086	8,776,827	0.62
Signify NV, Reg. S	EUR	471,644	15,309,055	1.08
Soltec Power Holdings SA	EUR	1,621,866	6,570,379	0.46
Vestas Wind Systems A/S	DKK	4,184,169	88,485,667	6.27
			411,323,861	**29.10**
Information Technology				
Canadian Solar, Inc.	USD	819,214	24,124,142	1.71
Enphase Energy, Inc.	USD	38,291	6,867,447	0.49
First Solar, Inc.	USD	1,321,751	87,155,307	6.15
Itron, Inc.	USD	763,828	36,722,987	2.60
Landis+Gyr Group AG	CHF	388,531	20,081,742	1.42
Maxeon Solar Technologies Ltd.	USD	976,155	11,182,388	0.79
Samsung SDI Co. Ltd.	KRW	141,091	57,657,178	4.08
SolarEdge Technologies, Inc.	USD	261,801	67,281,476	4.75
Xinyi Solar Holdings Ltd.	HKD	24,142,000	37,134,707	2.63
			348,207,374	**24.62**
Materials				
Gurit Holding AG	CHF	141,457	14,829,574	1.05
Industrie De Nora SpA	EUR	826,441	11,134,253	0.79
Johnson Matthey plc	GBP	2,118,170	49,139,322	3.48
LG Chem Ltd.	KRW	158,453	62,640,997	4.42
Nano One Materials Corp.	CAD	656,219	1,267,922	0.09
Umicore SA	EUR	918,180	31,656,275	2.24
			170,668,343	**12.07**
Utilities				
EDP Renovaveis SA	EUR	1,253,049	29,148,709	2.06
Elia Group SA/NV	EUR	28,063	3,953,049	0.28
Hydro One Ltd., Reg. S	CAD	764,634	20,525,238	1.45
Neoen SA, Reg. S	EUR	888,468	33,109,060	2.34
Ormat Technologies, Inc.	USD	432,984	32,764,725	2.32
Red Electrica Corp. SA	EUR	1,233,638	23,114,310	1.63
Terna - Rete Elettrica Nazionale	EUR	3,523,648	27,552,357	1.95
Voltalia SA	EUR	983,826	19,446,944	1.38
			189,614,392	**13.41**
Total Equities			**1,307,380,187**	**92.46**
Warrants				
Industrials				
Invinity Energy Systems plc 15/09/2022	GBP	564,635	856	–
Invinity Energy Systems plc 16/12/2024	GBP	564,635	3,766	–
			4,622	**–**
Total Warrants			**4,622**	**–**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,307,384,809**	**92.46**
Total Investments			**1,307,384,809**	**92.46**
Cash			**111,015,808**	**7.85**
Other assets/(liabilities)			**(4,352,717)**	**(0.31)**
Total Net Assets			**1,414,047,900**	**100.00**

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Energy Transition

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
CHF	35,710,811	USD	36,991,297	29/07/2022	HSBC	356,158	0.03
USD	1,106,565	CHF	1,055,226	29/07/2022	HSBC	2,978	–
USD	7,413,913	EUR	7,082,628	29/07/2022	HSBC	32,956	–
USD	66,180	GBP	54,035	29/07/2022	HSBC	623	–
USD	703,109	PLN	3,162,952	29/07/2022	HSBC	4,844	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**397,559**	**0.03**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**397,559**	**0.03**
Share Class Hedging							
CHF	884,873	USD	927,471	29/07/2022	HSBC	(2,044)	–
EUR	229,255,251	USD	241,211,288	29/07/2022	HSBC	(2,299,525)	(0.16)
GBP	88,151,744	USD	107,650,217	29/07/2022	HSBC	(701,271)	(0.05)
PLN	96,457,158	USD	21,428,566	29/07/2022	HSBC	(134,316)	(0.01)
SGD	3,974,090	USD	2,859,664	29/07/2022	HSBC	(7,322)	–
USD	36,819	CHF	35,242	29/07/2022	HSBC	(38)	–
USD	3,123,927	GBP	2,576,409	29/07/2022	HSBC	(1,868)	–
USD	83,071	SGD	115,777	29/07/2022	HSBC	(26)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(3,146,410)**	**(0.22)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(3,146,410)**	**(0.22)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(2,748,851)**	**(0.19)**

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Equity Yield

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
BT Group plc	GBP	4,814,971	10,904,548	2.78
DeNA Co. Ltd.	JPY	323,800	4,482,871	1.14
Dentsu Group, Inc.	JPY	235,600	7,015,180	1.79
KDDI Corp.	JPY	252,300	7,930,891	2.02
Nippon Telegraph & Telephone Corp.	JPY	318,200	9,090,979	2.32
Nippon Television Holdings, Inc.	JPY	236,900	2,094,301	0.53
Omnicom Group, Inc.	USD	112,970	7,060,282	1.80
Orange SA	EUR	728,922	8,476,658	2.16
Pearson plc	GBP	1,001,644	9,044,609	2.31
RTL Group SA	EUR	141,551	5,799,201	1.48
SES SA, FDR	EUR	813,799	7,081,262	1.81
TV Asahi Holdings Corp.	JPY	154,100	1,667,558	0.43
WPP plc	GBP	493,506	4,890,735	1.25
			85,539,075	**21.82**
Consumer Discretionary				
Bridgestone Corp.	JPY	250,600	9,074,475	2.31
Continental AG	EUR	127,619	8,691,021	2.22
Genting Singapore Ltd.	SGD	11,163,100	5,756,976	1.47
Panasonic Holdings Corp.	JPY	920,000	7,374,730	1.88
			30,897,202	**7.88**
Consumer Staples				
Carrefour SA	EUR	380,093	6,593,791	1.68
Henkel AG & Co. KGaA Preference	EUR	122,902	7,520,790	1.92
Imperial Brands plc	GBP	331,125	7,384,602	1.88
Molson Coors Beverage Co. 'B'	USD	204,303	11,222,710	2.87
Tesco plc	GBP	1,842,996	5,723,838	1.46
Tiger Brands Ltd.	ZAR	426,704	3,675,540	0.94
Walgreens Boots Alliance, Inc.	USD	251,424	10,190,745	2.60
			52,312,016	**13.35**
Energy				
Eni SpA	EUR	637,590	7,528,645	1.92
Repsol SA	EUR	542,305	7,915,544	2.02
Shell plc	GBP	318,206	8,304,319	2.12
			23,748,508	**6.06**
Financials				
Ageas SA	EUR	137,605	5,949,620	1.52
AXA SA	EUR	279,262	6,226,063	1.59
HSBC Holdings plc	GBP	1,177,917	7,647,975	1.95
Intesa Sanpaolo SpA	EUR	3,806,231	7,069,057	1.80
NatWest Group plc	GBP	2,502,708	6,598,164	1.68
Standard Chartered plc	GBP	1,504,325	11,248,602	2.88
Swiss Re AG	CHF	87,315	6,670,111	1.70
UniCredit SpA	EUR	721,739	6,716,453	1.71
			58,126,045	**14.83**
Health Care				
Bayer AG	EUR	116,310	6,831,836	1.74
Bristol-Myers Squibb Co.	USD	129,466	10,089,280	2.58
GSK plc	GBP	446,060	9,504,046	2.42
H.U. Group Holdings, Inc.	JPY	334,500	7,226,307	1.84
Pfizer, Inc.	USD	143,716	7,294,895	1.86
Sanofi	EUR	93,001	9,316,403	2.38
			50,262,767	**12.82**
Industrials				
Rolls-Royce Holdings plc	GBP	5,881,437	5,905,643	1.51
Sumitomo Heavy Industries Ltd.	JPY	254,400	5,573,512	1.42
			11,479,155	**2.93**
Information Technology				
Citizen Watch Co. Ltd.	JPY	1,155,500	4,666,332	1.19
Intel Corp.	USD	299,283	10,998,259	2.81
International Business Machines Corp.	USD	65,024	9,093,522	2.32
VTech Holdings Ltd.	HKD	1,097,000	8,591,566	2.19
Western Union Co. (The)	USD	502,920	8,250,189	2.10
			41,599,868	**10.61**
Materials				
Anglo American plc	GBP	151,912	5,462,232	1.39
BASF SE	EUR	158,945	6,634,181	1.70
South32 Ltd.	AUD	2,074,121	5,568,409	1.42
			17,664,822	**4.51**
Utilities				
Centrica plc	GBP	5,990,073	5,809,876	1.48
			5,809,876	**1.48**
Total Equities			**377,439,334**	**96.29**
Total Transferable securities and money market instruments admitted to an official exchange listing			**377,439,334**	**96.29**
Other transferable securities and money market instruments				
Equities				
Materials				
Alrosa PJSC#	USD	5,168,609	–	–
			–	–
Total Equities			–	–
Total Other transferable securities and money market instruments			–	–
Total Investments			**377,439,334**	**96.29**
Cash			**14,701,490**	**3.75**
Other assets/(liabilities)			**(178,686)**	**(0.04)**
Total Net Assets			**391,962,138**	**100.00**

The security was Fair Valued.

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Equity Yield

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
AUD	999,743	USD	687,771	29/07/2022	HSBC	1,638	–
USD	13,712	AUD	19,836	29/07/2022	HSBC	34	–
USD	84,855	ZAR	1,368,937	29/07/2022	HSBC	1,718	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**3,390**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**3,390**	**–**
Share Class Hedging							
AUD	28,262	USD	19,571	29/07/2022	HSBC	(81)	–
USD	9,592	AUD	13,954	29/07/2022	HSBC	(31)	–
ZAR	47,771,169	USD	2,971,857	29/07/2022	HSBC	(70,658)	(0.02)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(70,770)**	**(0.02)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(70,770)**	**(0.02)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(67,380)**	**(0.02)**

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Gold

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Materials				
Aclara Resources, Inc.	CAD	3,397,475	1,031,628	0.34
Agnico Eagle Mines Ltd.	CAD	277,125	13,306,360	4.44
Agnico Eagle Mines Ltd.	USD	303,724	14,505,858	4.84
Alamos Gold, Inc. 'A'	USD	698,234	5,053,677	1.68
AngloGold Ashanti Ltd., ADR	USD	799,366	12,335,692	4.11
AngloGold Ashanti Ltd.	ZAR	236,706	3,627,306	1.21
Artemis Gold, Inc.	CAD	214,000	889,624	0.30
B2Gold Corp.	CAD	1,680,251	5,892,212	1.96
Barrick Gold Corp.	USD	828,944	15,242,559	5.08
Bellevue Gold Ltd.	AUD	2,936,400	1,286,529	0.43
Bluestone Resources, Inc.	CAD	1,076,726	700,521	0.23
Centamin plc	GBP	5,154,029	4,958,081	1.65
Centerra Gold, Inc.	CAD	370,473	2,572,089	0.86
Coeur Mining, Inc.	USD	744,331	2,351,107	0.78
Dacian Gold Ltd.	AUD	27,806,467	1,564,728	0.52
Dundee Precious Metals, Inc.	CAD	475,050	2,408,438	0.80
Eldorado Gold Corp.	USD	1,425,888	9,567,572	3.19
Endeavour Mining plc	CAD	781,810	16,443,331	5.48
Equinox Gold Corp.	CAD	1,045,459	4,982,595	1.66
Evolution Mining Ltd.	AUD	4,260,308	6,933,711	2.31
Fortuna Silver Mines, Inc.	USD	1,048,812	3,074,993	1.03
Franco-Nevada Corp.	USD	22,700	3,101,737	1.03
Galway Metals, Inc.	CAD	2,647,975	800,178	0.27
Gold Fields Ltd., ADR	USD	2,472,113	23,188,421	7.74
Harmony Gold Mining Co. Ltd., ADR	USD	752,368	2,437,672	0.81
Harmony Gold Mining Co. Ltd.	ZAR	231,300	743,090	0.25
Hochschild Mining plc	GBP	4,206,588	4,968,695	1.66
Hummingbird Resources plc	GBP	11,767,305	1,457,345	0.49
Japan Gold Corp.	CAD	3,062,243	545,727	0.18
Karora Resources, Inc.	CAD	1,147,000	3,085,856	1.03
Kingston Resources Ltd.	AUD	3,325,444	184,467	0.06
Kinross Gold Corp.	USD	5,292,227	19,680,922	6.56
Lundin Gold, Inc.	CAD	874,044	6,284,017	2.09
MAG Silver Corp.	USD	274,815	3,405,680	1.14
Marathon Gold Corp.	CAD	1,264,400	1,361,131	0.45
Newcrest Mining Ltd.	AUD	319,292	4,583,147	1.53
Newmont Corp.	USD	237,010	14,692,250	4.90
Northern Star Resources Ltd.	AUD	2,358,162	11,042,918	3.68
O3 Mining, Inc.	CAD	1,030,352	1,564,768	0.52
OceanaGold Corp.	CAD	5,532,826	10,815,534	3.61
Pan American Silver Corp.	USD	451,373	9,184,944	3.06
Perseus Mining Ltd.	AUD	4,589,737	4,978,313	1.66
Pure Gold Mining, Inc.	CAD	1,887,000	240,855	0.08
Regis Resources Ltd.	AUD	1,307,472	1,164,977	0.39
Resolute Mining Ltd.	GBP	1,351,124	213,825	0.07
Resolute Mining Ltd.	AUD	13,243,013	2,028,410	0.68
Royal Gold, Inc.	USD	29,000	3,171,947	1.06
Silver Lake Resources Ltd.	AUD	1,696,932	1,407,469	0.47
SSR Mining, Inc.	CAD	127,976	2,198,850	0.73
SSR Mining, Inc.	USD	227,679	3,883,113	1.29
St Barbara Ltd.	AUD	5,614,451	2,887,504	0.96
Torex Gold Resources, Inc.	CAD	99,664	810,770	0.27
Triple Flag Precious Metals Corp.	USD	445,349	5,800,671	1.93
Westgold Resources Ltd.	AUD	5,844,954	4,757,898	1.59
Wheaton Precious Metals Corp.	USD	82,100	3,064,344	1.02
Yamana Gold, Inc.	USD	1,730,937	8,334,661	2.78
			296,800,717	**98.94**
Total Equities			**296,800,717**	**98.94**
Total Transferable securities and money market instruments admitted to an official exchange listing			**296,800,717**	**98.94**
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
Financials				
Pure Gold Private Placement	CAD	3,333,333	439,072	0.15
			439,072	**0.15**
Materials				
Galway Metals, Inc.	CAD	2,336,400	706,025	0.24
			706,025	**0.24**
Total Equities			**1,145,097**	**0.39**
Warrants				
Materials				
03 MINING 18/06/2022	CAD	300,000	223,152	0.07
			223,152	**0.07**
Total Warrants			**223,152**	**0.07**
Total Transferable securities and money market instruments dealt in on another regulated market			**1,368,249**	**0.46**
Other transferable securities and money market instruments				
Warrants				
Financials				
Pure Gold Exp 25/11/2022	CAD	3,333,333	–	–
			–	**–**

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Gold

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Real Estate				
Great Path Ltd. 27/06/2022	USD	297,120	–	–
			–	–
Total Warrants			–	–
Total Other transferable securities and money market instruments			–	–
Total Investments			**298,168,966**	**99.40**
Cash			**1,105,107**	**0.37**
Other assets/(liabilities)			**683,120**	**0.23**
Total Net Assets			**299,957,193**	**100.00**

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Gold

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	9,874,491	AUD	13,800,000	09/08/2022	Deutsche Bank	357,174	0.12
USD	7,917,696	GBP	6,400,000	09/08/2022	Deutsche Bank	151,199	0.05
USD	6,407,345	ZAR	103,000,000	10/08/2022	RBC	160,178	0.05
USD	26,206,901	AUD	37,500,000	11/08/2022	Deutsche Bank	344,109	0.12
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,012,660**	**0.34**
Share Class Hedging							
CHF	317,919	USD	329,272	29/07/2022	HSBC	3,218	–
CNH	645,046	USD	96,052	29/07/2022	HSBC	177	–
EUR	1	USD	1	29/07/2022	HSBC	–	–
USD	11,757	CHF	11,211	29/07/2022	HSBC	32	–
USD	3,073	CNH	20,553	29/07/2022	HSBC	7	–
USD	2,678,772	EUR	2,546,815	29/07/2022	HSBC	24,682	0.01
USD	2,519,778	GBP	2,055,342	29/07/2022	HSBC	26,161	0.01
USD	6,800,733	PLN	30,520,709	29/07/2022	HSBC	62,865	0.02
USD	588,886	SGD	816,828	29/07/2022	HSBC	2,619	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**119,761**	**0.04**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,132,421**	**0.38**
AUD	13,800,000	USD	9,696,266	09/08/2022	J.P. Morgan	(178,950)	(0.06)
GBP	6,400,000	USD	7,978,700	09/08/2022	Bank of America	(212,202)	(0.07)
ZAR	103,000,000	USD	6,354,035	10/08/2022	Citibank	(106,868)	(0.03)
AUD	30,275,000	USD	21,323,352	11/08/2022	Deutsche Bank	(443,457)	(0.15)
AUD	17,545,000	USD	12,327,749	11/08/2022	J.P. Morgan	(227,410)	(0.08)
USD	7,107,946	AUD	10,320,000	11/08/2022	Standard Chartered	(9,494)	–
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,178,381)**	**(0.39)**
Share Class Hedging							
CHF	6,820	USD	7,145	29/07/2022	HSBC	(13)	–
EUR	28,647,789	USD	30,137,743	29/07/2022	HSBC	(283,275)	(0.10)
GBP	46,509,057	USD	56,797,396	29/07/2022	HSBC	(370,893)	(0.12)
PLN	366,450,358	USD	81,376,528	29/07/2022	HSBC	(477,549)	(0.16)
SGD	17,718,768	USD	12,749,332	29/07/2022	HSBC	(31,958)	(0.01)
USD	15,461	CHF	14,799	29/07/2022	HSBC	(17)	–
USD	4,652	CNH	31,191	29/07/2022	HSBC	(2)	–
USD	1,973,791	GBP	1,627,853	29/07/2022	HSBC	(1,180)	–
USD	442,506	SGD	616,721	29/07/2022	HSBC	(136)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(1,165,023)**	**(0.39)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(2,343,404)**	**(0.78)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,210,983)**	**(0.40)**

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Recovery

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
AMC Networks, Inc. 'A'	USD	327,437	9,343,090	1.56
BT Group plc	GBP	6,810,612	15,424,111	2.59
DeNA Co. Ltd.	JPY	682,900	9,454,456	1.58
Dentsu Group, Inc.	JPY	408,800	12,172,350	2.04
KDDI Corp.	JPY	478,900	15,053,919	2.52
Nippon Television Holdings, Inc.	JPY	361,200	3,193,168	0.53
Omnicom Group, Inc.	USD	196,312	12,268,903	2.05
TV Asahi Holdings Corp.	JPY	190,800	2,064,699	0.35
WPP plc	GBP	925,544	9,172,312	1.54
			88,147,008	**14.76**
Consumer Discretionary				
Continental AG	EUR	203,945	13,888,922	2.33
Genting Singapore Ltd.	SGD	18,238,600	9,405,916	1.58
Hankook Tire & Technology Co. Ltd.	KRW	551,298	13,934,261	2.32
Mohawk Industries, Inc.	USD	75,536	9,379,871	1.57
NHK Spring Co. Ltd.	JPY	859,000	5,603,002	0.94
Nikon Corp.	JPY	635,100	7,280,034	1.22
Nordstrom, Inc.	USD	354,638	7,689,686	1.29
Renault SA	EUR	385,347	9,326,840	1.56
Schaeffler AG Preference	EUR	1,482,592	8,275,054	1.39
Tokai Rika Co. Ltd.	JPY	680,300	7,354,620	1.23
Vitesco Technologies Group AG	EUR	228,673	8,478,754	1.42
			100,616,960	**16.85**
Consumer Staples				
Imperial Brands plc	GBP	536,251	11,959,230	2.00
Molson Coors Beverage Co. 'B'	USD	332,373	18,257,815	3.07
Tesco plc	GBP	3,143,250	9,762,069	1.63
Tiger Brands Ltd.	ZAR	788,292	6,790,183	1.14
Walgreens Boots Alliance, Inc.	USD	357,200	14,478,069	2.42
			61,247,366	**10.26**
Energy				
Drilling Co. of 1972 A/S (The)	DKK	174,096	7,162,851	1.20
Eni SpA	EUR	1,240,540	14,648,262	2.46
HF Sinclair Corp.	USD	268,970	12,269,548	2.05
Repsol SA	EUR	850,620	12,415,744	2.08
			46,496,405	**7.79**
Financials				
Ageas SA	EUR	249,850	10,802,751	1.81
AXA SA	EUR	511,599	11,405,947	1.91
Barclays plc	GBP	5,781,360	10,610,531	1.78
HSBC Holdings plc	GBP	1,987,582	12,904,964	2.16
ING Groep NV	EUR	971,968	9,467,743	1.59
Intesa Sanpaolo SpA	EUR	4,562,012	8,472,718	1.42
NatWest Group plc	GBP	3,566,867	9,403,723	1.57
Standard Chartered plc	GBP	2,460,310	18,396,989	3.08
UniCredit SpA	EUR	1,601,945	14,907,589	2.50
			106,372,955	**17.82**
Health Care				
Bayer AG	EUR	183,855	10,799,305	1.81
Bristol-Myers Squibb Co.	USD	166,278	12,958,037	2.17
GSK plc	GBP	596,704	12,713,766	2.13
H.U. Group Holdings, Inc.	JPY	466,600	10,080,104	1.69
Sanofi	EUR	137,761	13,800,249	2.30
Viatris, Inc.	USD	1,137,538	12,153,247	2.04
			72,504,708	**12.14**
Industrials				
Rolls-Royce Holdings plc	GBP	9,225,175	9,263,142	1.55
Royal Mail plc	GBP	3,230,469	10,408,245	1.74
			19,671,387	**3.29**
Information Technology				
Citizen Watch Co. Ltd.	JPY	1,747,600	7,057,448	1.18
Intel Corp.	USD	492,928	18,114,461	3.04
Western Union Co. (The)	USD	775,704	12,725,094	2.13
			37,897,003	**6.35**
Materials				
Anglo American plc	GBP	186,684	6,712,514	1.12
South32 Ltd.	AUD	3,314,621	8,898,789	1.49
			15,611,303	**2.61**
Utilities				
Centrica plc	GBP	12,118,126	11,753,582	1.97
Vistra Corp.	USD	559,510	12,681,346	2.12
			24,434,928	**4.09**
Total Equities			**573,000,023**	**95.96**
Total Transferable securities and money market instruments admitted to an official exchange listing			**573,000,023**	**95.96**

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Recovery

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market instruments				
Equities				
Materials				
Alrosa PJSC#	USD	9,103,720	–	–
			–	–
Total Equities			–	–
Total Other transferable securities and money market instruments			–	–

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Investment Funds				
Schroder ISF Emerging Markets Value - Class I Acc	USD	42,130	5,809,971	0.97
			5,809,971	**0.97**
Total Collective Investment Schemes - UCITS			**5,809,971**	**0.97**
Total Units of authorised UCITS or other collective investment undertakings			**5,809,971**	**0.97**
Total Investments			**578,809,994**	**96.93**
Cash			**21,621,972**	**3.62**
Other assets/(liabilities)			**(3,293,318)**	**(0.55)**
Total Net Assets			**597,138,648**	**100.00**

The security was Fair Valued.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
USD	264,376	GBP	216,159	29/07/2022	HSBC	2,124	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**2,124**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**2,124**	**–**
Share Class Hedging							
GBP	19,873,070	USD	24,271,861	29/07/2022	HSBC	(161,119)	(0.03)
USD	361,066	GBP	297,784	29/07/2022	HSBC	(216)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(161,335)**	**(0.03)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(161,335)**	**(0.03)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(159,211)**	**(0.03)**

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Smaller Companies

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Angi, Inc. 'A'	USD	70,166	316,993	0.11
CTS Eventim AG & Co. KGaA	EUR	15,783	819,679	0.29
Embracer Group AB	SEK	103,773	788,182	0.28
New Work SE	EUR	5,459	749,664	0.27
Stagwell, Inc.	USD	201,846	1,119,558	0.41
			3,794,076	**1.36**
Consumer Discretionary				
Advance Auto Parts, Inc.	USD	10,194	1,786,862	0.64
Aramark	USD	87,579	2,652,803	0.95
Basic-Fit NV, Reg. S	EUR	28,039	1,043,133	0.38
Cavco Industries, Inc.	USD	10,215	1,977,521	0.71
Crystal International Group Ltd., Reg. S	HKD	823,500	283,346	0.10
D'ieteren Group	EUR	14,325	2,038,732	0.73
Dunelm Group plc	GBP	42,000	413,579	0.15
Games Workshop Group plc	GBP	5,000	399,585	0.14
Gentex Corp.	USD	68,260	1,919,613	0.69
Gentherm, Inc.	USD	40,209	2,440,842	0.88
HelloFresh SE	EUR	36,259	1,140,338	0.41
Hong Kong Technology Venture Co. Ltd.	HKD	787,000	615,929	0.22
Johnson Electric Holdings Ltd.	HKD	271,250	351,187	0.13
Kaufman & Broad SA	EUR	11,477	309,249	0.11
Koito Manufacturing Co. Ltd.	JPY	15,400	484,157	0.17
KOMEDA Holdings Co. Ltd.	JPY	51,500	869,214	0.31
Macauto Industrial Co. Ltd.	TWD	86,000	186,357	0.07
Merida Industry Co. Ltd.	TWD	105,645	902,146	0.32
Musashi Seimitsu Industry Co. Ltd.	JPY	41,700	422,569	0.15
Nexteer Automotive Group Ltd.	HKD	154,000	109,976	0.04
Nien Made Enterprise Co. Ltd.	TWD	73,000	712,929	0.26
Nifco, Inc.	JPY	28,400	657,146	0.24
Oisix ra daichi, Inc.	JPY	33,600	405,880	0.15
Pets at Home Group plc	GBP	81,000	294,521	0.11
Redrow plc	GBP	65,000	378,362	0.14
Sumitomo Forestry Co. Ltd.	JPY	46,000	647,139	0.23
Terminix Global Holdings, Inc.	USD	74,888	3,034,085	1.09
Trigano SA	EUR	6,631	640,876	0.23
Vistry Group plc	GBP	35,000	350,804	0.13
Wilcon Depot, Inc.	PHP	1,683,700	728,517	0.26
			28,197,397	**10.14**
Consumer Staples				
Chefs' Warehouse, Inc. (The)	USD	56,681	2,168,832	0.78
Cranswick plc	GBP	15,999	589,044	0.21
Darling Ingredients, Inc.	USD	53,545	3,334,071	1.20
Emmi AG	CHF	295	284,003	0.10
Lotus Bakeries NV	EUR	238	1,277,633	0.46
Primo Water Corp.	USD	171,494	2,280,423	0.82
Royal Unibrew A/S	DKK	27,554	2,415,284	0.87
Tsuruha Holdings, Inc.	JPY	2,000	108,238	0.04
Vinda International Holdings Ltd.	HKD	214,000	546,351	0.20
			13,003,879	**4.68**
Energy				
Cactus, Inc. 'A'	USD	36,246	1,498,816	0.54
Delek US Holdings, Inc.	USD	62,302	1,646,288	0.59
Solaris Oilfield Infrastructure, Inc. 'A'	USD	111,390	1,242,548	0.45
			4,387,652	**1.58**
Financials				
AEON Thana Sinsap Thailand PCL	THB	98,100	478,638	0.17
AEON Thana Sinsap Thailand PCL, NVDR	THB	7,300	35,584	0.01
Assurant, Inc.	USD	28,917	4,901,506	1.77
Axis Capital Holdings Ltd.	USD	36,194	2,025,807	0.73
Bank of Ireland Group plc	EUR	271,316	1,700,356	0.61
Bridgepoint Group plc, Reg. S	GBP	75,000	222,106	0.08
Commerce Bancshares, Inc.	USD	31,368	2,041,550	0.73
Compass Diversified Holdings	USD	126,886	2,723,513	0.98
First BanCorp	USD	176,875	2,270,874	0.82
First Interstate BancSystem, Inc. 'A'	USD	59,334	2,240,645	0.81
Glacier Bancorp, Inc.	USD	43,558	2,042,751	0.73
Globe Life, Inc.	USD	24,267	2,344,729	0.84
IG Group Holdings plc	GBP	57,000	475,918	0.17
Julius Baer Group Ltd.	CHF	30,828	1,397,995	0.50
Kemper Corp.	USD	54,122	2,563,065	0.92
Perella Weinberg Partners	USD	190,286	1,111,342	0.40
Petershill Partners plc, Reg. S	GBP	200,000	520,248	0.19
Reinsurance Group of America, Inc.	USD	30,574	3,556,834	1.28
Ryan Specialty Holdings, Inc. 'A'	USD	57,716	2,198,248	0.79
SBI Holdings, Inc.	JPY	38,700	750,980	0.27

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Smaller Companies

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
SouthState Corp.	USD	28,562	2,187,621	0.79
United Community Banks, Inc.	USD	54,755	1,628,315	0.59
			39,418,625	**14.18**
Health Care				
Aerie Pharmaceuticals, Inc.	USD	96,346	735,666	0.26
Amedisys, Inc.	USD	24,484	2,655,483	0.96
Ansell Ltd.	AUD	5,466	83,088	0.03
Apollo Hospitals Enterprise Ltd.	INR	24,127	1,124,352	0.40
Arjo AB 'B'	SEK	115,881	718,108	0.26
Azenta, Inc.	USD	23,565	1,648,494	0.59
Dechra Pharmaceuticals plc	GBP	12,000	493,617	0.18
Dermapharm Holding SE	EUR	19,705	966,375	0.35
Envista Holdings Corp.	USD	79,525	3,061,428	1.11
Evolus, Inc.	USD	134,432	1,536,654	0.55
Gerresheimer AG	EUR	27,430	1,770,708	0.64
Haemonetics Corp.	USD	11,289	734,564	0.26
ICU Medical, Inc.	USD	22,092	3,682,934	1.33
Intra-Cellular Therapies, Inc.	USD	32,937	1,899,443	0.68
Kissei Pharmaceutical Co. Ltd.	JPY	38,400	745,669	0.27
Mesa Laboratories, Inc.	USD	10,511	2,112,222	0.76
NeoGenomics, Inc.	USD	90,250	732,008	0.26
Neuronetics, Inc.	USD	151,188	508,532	0.18
Nippon Shinyaku Co. Ltd.	JPY	16,200	978,948	0.35
Pacira BioSciences, Inc.	USD	22,675	1,316,221	0.47
PolyPeptide Group AG, Reg. S	CHF	6,652	451,478	0.16
Progyny, Inc.	USD	54,876	1,593,446	0.57
Sientra, Inc.	USD	170,243	139,506	0.05
SKAN Group AG	CHF	7,078	379,139	0.14
Sotera Health Co.	USD	151,374	2,985,891	1.08
Syneos Health, Inc.	USD	35,783	2,545,797	0.92
			35,599,771	**12.81**
Industrials				
Aica Kogyo Co. Ltd.	JPY	35,700	739,961	0.27
Alaska Air Group, Inc.	USD	30,320	1,201,169	0.43
Albany International Corp. 'A'	USD	39,330	3,033,499	1.09
ASGN, Inc.	USD	32,669	2,820,353	1.01
AZEK Co., Inc. (The)	USD	71,882	1,189,175	0.43
Azelis Group NV	EUR	67,044	1,404,749	0.51
Befesa SA, Reg. S	EUR	25,993	1,242,842	0.45
Bodycote plc	GBP	45,000	282,953	0.10
Bufab AB	SEK	18,770	474,725	0.17
Daifuku Co. Ltd.	JPY	11,000	622,888	0.22
Diploma plc	GBP	14,000	375,549	0.14
Exponent, Inc.	USD	17,604	1,564,759	0.56
Fluidra SA	EUR	44,975	894,620	0.32
Fortune Brands Home & Security, Inc.	USD	33,270	1,981,926	0.71
Fukushima Galilei Co. Ltd.	JPY	17,500	441,555	0.16
Gibraltar Industries, Inc.	USD	28,886	1,093,482	0.39
Glory Ltd.	JPY	18,800	281,989	0.10
Grupa Pracuj SA	PLN	61,943	698,603	0.25
Hexcel Corp.	USD	54,593	2,792,148	1.00
IAA, Inc.	USD	93,399	3,081,372	1.12
IDEX Corp.	USD	24,322	4,358,311	1.58
Keller Group plc	GBP	42,000	367,230	0.13
Kirby Corp.	USD	31,972	1,925,170	0.69
Marel HF, Reg. S	EUR	77,355	343,634	0.12
Maxar Technologies, Inc.	USD	120,478	3,063,380	1.10
Miura Co. Ltd.	JPY	27,600	540,982	0.19
Montana Aerospace AG, Reg. S	CHF	45,504	708,906	0.26
Nabtesco Corp.	JPY	9,800	226,833	0.08
Nexans SA	EUR	13,127	1,014,691	0.37
Nippon Densetsu Kogyo Co. Ltd.	JPY	49,500	636,830	0.23
Nittoku Co. Ltd.	JPY	30,500	538,809	0.19
Obara Group, Inc.	JPY	20,000	423,362	0.15
Primoris Services Corp.	USD	75,244	1,592,424	0.57
Proto Labs, Inc.	USD	28,463	1,331,206	0.48
QinetiQ Group plc	GBP	155,000	686,307	0.25
RS GROUP plc	GBP	58,000	607,005	0.22
SATS Ltd.	SGD	217,000	606,248	0.22
Science Applications International Corp.	USD	27,372	2,498,791	0.90
Sporton International, Inc.	TWD	76,950	452,119	0.16
Stabilus SE	EUR	13,002	618,843	0.22
Standex International Corp.	USD	24,831	2,048,590	0.74
Techtronic Industries Co. Ltd.	HKD	73,500	763,701	0.27
TKH Group NV, CVA	EUR	26,633	992,488	0.36
Trusco Nakayama Corp.	JPY	53,600	673,379	0.24
Univar Solutions, Inc.	USD	86,527	2,154,104	0.77
Valmont Industries, Inc.	USD	11,881	2,602,792	0.94
Voltronic Power Technology Corp.	TWD	26,800	1,294,965	0.47
Weir Group plc (The)	GBP	29,000	478,641	0.17
			59,768,058	**21.50**
Information Technology				
Advantech Co. Ltd.	TWD	52,000	601,735	0.22
Ai Holdings Corp.	JPY	52,000	589,283	0.21

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Smaller Companies

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Allegro MicroSystems, Inc.	USD	92,003	1,876,653	0.68
ASM International NV	EUR	2,698	656,526	0.24
ASM Pacific Technology Ltd.	HKD	71,300	603,022	0.22
Barco NV	EUR	54,677	1,127,425	0.41
BE Semiconductor Industries NV	EUR	11,334	538,628	0.19
Box, Inc. 'A'	USD	72,364	1,868,067	0.67
Cherry AG	EUR	30,799	265,946	0.10
Chroma ATE, Inc.	TWD	111,000	567,667	0.20
Ciena Corp.	USD	43,616	1,955,248	0.70
Cint Group AB	SEK	153,710	837,097	0.30
Comet Holding AG	CHF	3,198	499,552	0.18
CommVault Systems, Inc.	USD	37,565	2,365,586	0.85
Digital Garage, Inc.	JPY	17,900	480,214	0.17
Disco Corp.	JPY	1,000	235,462	0.08
Dolby Laboratories, Inc. 'A'	USD	48,772	3,508,681	1.27
GMO internet, Inc.	JPY	43,600	741,877	0.27
Halma plc	GBP	9,500	228,051	0.08
Japan Material Co. Ltd.	JPY	28,400	402,117	0.14
Kontron AG	EUR	40,647	596,248	0.21
LEENO Industrial, Inc.	KRW	7,047	706,791	0.25
LiveRamp Holdings, Inc.	USD	102,135	2,652,315	0.96
Lumentum Holdings, Inc.	USD	31,949	2,528,114	0.91
MACOM Technology Solutions Holdings, Inc.	USD	51,655	2,389,676	0.86
NCC Group plc	GBP	210,000	480,302	0.17
NEC Networks & System Integration Corp.	JPY	61,700	828,630	0.30
NHN KCP Corp.	KRW	27,403	263,805	0.09
OBIC Business Consultants Co. Ltd.	JPY	19,700	671,509	0.24
Perficient, Inc.	USD	27,913	2,481,941	0.89
Renishaw plc	GBP	2,500	106,293	0.04
Reply SpA	EUR	4,399	528,128	0.19
Rorze Corp.	JPY	1,200	74,086	0.03
Sabre Corp.	USD	185,996	1,100,341	0.40
Semtech Corp.	USD	42,740	2,302,137	0.83
Sinbon Electronics Co. Ltd.	TWD	58,000	491,589	0.18
Spectris plc	GBP	19,000	619,910	0.22
Teradata Corp.	USD	55,094	2,036,911	0.73
Vanguard International Semiconductor Corp.	TWD	163,000	418,267	0.15
Venture Corp. Ltd.	SGD	73,300	872,829	0.31
Viavi Solutions, Inc.	USD	194,453	2,543,216	0.91
Wise plc 'A'	GBP	45,000	160,495	0.06
WNS Holdings Ltd., ADR	USD	35,166	2,570,350	0.93
Xero Ltd.	AUD	15,188	795,459	0.29
			48,168,179	**17.33**
Materials				
Ashland Global Holdings, Inc.	USD	30,077	3,041,331	1.09
Axalta Coating Systems Ltd.	USD	99,767	2,274,315	0.82
Balchem Corp.	USD	24,444	3,097,141	1.11
Berry Global Group, Inc.	USD	62,774	3,395,956	1.21
Borregaard ASA	NOK	48,144	768,385	0.28
D&L Industries, Inc.	PHP	1,577,000	195,484	0.07
Deterra Royalties Ltd.	AUD	142,297	411,407	0.15
Fletcher Building Ltd.	NZD	204,046	636,124	0.23
FP Corp.	JPY	16,900	351,500	0.13
Iluka Resources Ltd.	AUD	111,726	717,545	0.26
James Hardie Industries plc, CDI	AUD	39,695	860,458	0.31
Kureha Corp.	JPY	10,200	712,891	0.26
Minto Metals Corp.	CAD	583,812	936,379	0.34
Neenah, Inc.	USD	27,221	918,264	0.33
PI Advanced Materials Co. Ltd.	KRW	19,777	484,120	0.17
PureCycle Technologies, Inc.	USD	103,450	700,124	0.25
Recticel SA	EUR	46,032	682,903	0.25
SIG Group AG	CHF	41,210	889,003	0.32
Valvoline, Inc.	USD	63,781	1,827,393	0.66
			22,900,723	**8.24**
Real Estate				
Aroundtown SA	EUR	224,495	708,835	0.25
Douglas Emmett, Inc., REIT	USD	89,775	1,998,225	0.72
Hang Lung Group Ltd.	HKD	443,000	834,282	0.30
Kerry Properties Ltd.	HKD	271,000	751,765	0.27
LondonMetric Property plc, REIT	GBP	200,000	560,253	0.20
Mirvac Group, REIT	AUD	413,324	557,661	0.20
Safestore Holdings plc, REIT	GBP	45,000	579,549	0.21
Terreno Realty Corp., REIT	USD	37,549	2,108,531	0.76
UOL Group Ltd.	SGD	147,500	777,688	0.28
Warehouses De Pauw CVA, REIT	EUR	31,469	967,758	0.35
			9,844,547	**3.54**
Utilities				
NiSource, Inc.	USD	56,898	1,669,661	0.60
ONE Gas, Inc.	USD	30,521	2,463,670	0.88

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Smaller Companies

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Telecom Plus plc	GBP	30,000	710,157	0.26
			4,843,488	**1.74**
Total Equities			**269,926,395**	**97.10**
Total Transferable securities and money market instruments admitted to an official exchange listing			**269,926,395**	**97.10**
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
Health Care				
Natera, Inc.	USD	36,991	1,322,751	0.48
			1,322,751	**0.48**
Total Equities			**1,322,751**	**0.48**
Total Transferable securities and money market instruments dealt in on another regulated market			**1,322,751**	**0.48**
Other transferable securities and money market instruments				
Equities				
Energy				
OW Bunker A/S#	DKK	47,500	–	–
			–	–
Total Equities			–	–
Total Other transferable securities and money market instruments			–	–
Total Investments			**271,249,146**	**97.58**
Cash			**6,186,380**	**2.23**
Other assets/(liabilities)			**551,794**	**0.19**
Total Net Assets			**277,987,320**	**100.00**

The security was Fair Valued.

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Sustainable Food and Water

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Consumer Discretionary				
HelloFresh SE	EUR	346,414	10,894,644	3.09
Husqvarna AB 'B'	SEK	1,688,450	12,326,817	3.50
Marks & Spencer Group plc	GBP	7,625,470	12,391,527	3.51
			35,612,988	**10.10**
Consumer Staples				
Archer-Daniels-Midland Co.	USD	23,556	1,805,422	0.51
Atlantic Sapphire ASA	NOK	718,370	1,396,655	0.40
Austevoll Seafood ASA	NOK	376,613	4,350,819	1.23
Bunge Ltd.	USD	51,298	4,653,049	1.32
Carrefour SA	EUR	841,162	14,592,340	4.15
Conagra Brands, Inc.	USD	168,063	5,750,516	1.63
Danone SA	EUR	163,476	8,984,917	2.55
Etablissements Franz Colruyt NV	EUR	229,026	6,214,009	1.76
First Resources Ltd.	SGD	3,536,000	4,129,909	1.17
Glanbia plc	EUR	996,617	10,834,879	3.07
Golden Agri-Resources Ltd.	SGD	26,713,900	4,781,328	1.36
Kerry Group plc 'A'	EUR	63,045	6,023,681	1.71
KWS Saat SE & Co. KGaA	EUR	27,170	1,580,087	0.45
Mowi ASA	NOK	417,603	9,489,019	2.69
Saputo, Inc.	CAD	289,663	6,284,966	1.78
Schouw & Co. A/S	DKK	123,653	8,611,692	2.44
Sprouts Farmers Market, Inc.	USD	425,257	10,869,247	3.08
Tesco plc	GBP	3,648,320	11,330,677	3.21
Tyson Foods, Inc. 'A'	USD	108,026	9,270,740	2.63
Vital Farms, Inc.	USD	418,798	3,371,935	0.96
WH Group Ltd., Reg. S	HKD	15,031,500	11,560,790	3.29
			145,886,677	**41.39**
Health Care				
Bayer AG	EUR	94,493	5,550,345	1.57
			5,550,345	**1.57**
Industrials				
A O Smith Corp.	USD	116,552	6,316,511	1.79
AGCO Corp.	USD	87,785	8,738,070	2.48
Deere & Co.	USD	14,978	4,452,115	1.26
Kubota Corp.	JPY	651,400	9,639,520	2.73
METAWATER Co. Ltd.	JPY	408,900	6,017,972	1.71
Mueller Water Products, Inc. 'A'	USD	872,947	10,078,922	2.87
Pentair plc	USD	188,908	8,527,940	2.42
Sulzer AG	CHF	109,228	6,666,364	1.89
Union Pacific Corp.	USD	16,711	3,535,341	1.00
Wincanton plc	GBP	312,593	1,283,191	0.36
Xylem, Inc.	USD	63,657	4,893,529	1.39
			70,149,475	**19.90**
Materials				
American Vanguard Corp.	USD	374,366	8,140,160	2.31
FMC Corp.	USD	79,706	8,533,979	2.42
Graphic Packaging Holding Co.	USD	383,093	7,830,175	2.22
Kemira OYJ	EUR	653,160	7,882,374	2.24
Mosaic Co. (The)	USD	151,744	7,213,430	2.05
Nutrien Ltd.	USD	132,289	10,784,708	3.06
Orbia Advance Corp. SAB de CV	MXN	1,857,539	4,382,032	1.24
Sonoco Products Co.	USD	76,683	4,336,096	1.23
Yara International ASA	NOK	339,109	14,236,965	4.03
			73,339,919	**20.80**
Total Equities			**330,539,404**	**93.76**
Total Transferable securities and money market instruments admitted to an official exchange listing			**330,539,404**	**93.76**
Total Investments			**330,539,404**	**93.76**
Cash			**22,621,696**	**6.42**
Other assets/(liabilities)			**(622,219)**	**(0.18)**
Total Net Assets			**352,538,881**	**100.00**

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Sustainable Food and Water

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
USD	1,146,674	EUR	1,087,113	29/07/2022	HSBC	13,770	–
USD	20,962	GBP	17,138	29/07/2022	HSBC	169	–
USD	24	PLN	109	29/07/2022	HSBC	–	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**13,939**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**13,939**	**–**
Share Class Hedging							
EUR	5,575,629	USD	5,866,315	29/07/2022	HSBC	(55,834)	(0.02)
GBP	5,953,602	USD	7,270,404	29/07/2022	HSBC	(47,274)	(0.01)
PLN	42,644	USD	9,471	29/07/2022	HSBC	(57)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(103,165)**	**(0.03)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(103,165)**	**(0.03)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(89,226)**	**(0.03)**

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Sustainable Growth

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Alphabet, Inc. 'A'	USD	56,960	125,130,307	4.07
			125,130,307	**4.07**
Consumer Discretionary				
Booking Holdings, Inc.	USD	51,205	90,697,768	2.95
Deckers Outdoor Corp.	USD	253,833	64,548,251	2.10
Greggs plc	GBP	1,443,159	31,729,656	1.03
Husqvarna AB 'B'	SEK	4,977,484	36,338,971	1.18
Industria de Diseno Textil SA	EUR	2,649,944	58,804,021	1.91
Kingfisher plc	GBP	15,719,524	45,751,360	1.49
Sekisui Chemical Co. Ltd.	JPY	3,081,100	41,878,487	1.36
			369,748,514	**12.02**
Consumer Staples				
Nestle SA	CHF	595,722	68,921,372	2.24
Raia Drogasil SA	BRL	15,400,406	56,402,387	1.83
Reckitt Benckiser Group plc	GBP	1,468,177	108,643,562	3.53
			233,967,321	**7.60**
Financials				
AIA Group Ltd.	HKD	12,003,600	129,359,849	4.20
B3 SA - Brasil Bolsa Balcao	BRL	17,116,844	35,733,517	1.16
DBS Group Holdings Ltd.	SGD	4,004,900	85,092,788	2.77
First Republic Bank	USD	439,120	62,957,522	2.05
HDFC Bank Ltd.	INR	5,629,617	96,022,539	3.12
Macquarie Group Ltd.	AUD	475,185	53,198,057	1.73
Toronto-Dominion Bank (The)	CAD	1,471,921	96,128,870	3.12
			558,493,142	**18.15**
Health Care				
AstraZeneca plc	GBP	1,094,153	142,161,853	4.62
Dexcom, Inc.	USD	596,428	44,127,996	1.43
Elevance Health, Inc.	USD	264,042	127,255,780	4.14
Oak Street Health, Inc.	USD	557,357	9,476,143	0.31
Roche Holding AG	CHF	199,837	65,822,890	2.14
Thermo Fisher Scientific, Inc.	USD	208,525	110,560,562	3.59
UnitedHealth Group, Inc.	USD	193,269	98,796,494	3.21
			598,201,718	**19.44**
Industrials				
Bunzl plc	GBP	2,586,335	83,837,267	2.72
Recruit Holdings Co. Ltd.	JPY	2,561,200	74,634,774	2.43
RELX plc	GBP	2,989,659	79,726,053	2.59
Schneider Electric SE	EUR	758,113	87,656,436	2.85
Spirax-Sarco Engineering plc	GBP	313,602	36,707,053	1.19
Trane Technologies plc	USD	515,827	66,332,589	2.16
Vestas Wind Systems A/S	DKK	2,515,381	53,194,593	1.73
			482,088,765	**15.67**
Information Technology				
Adobe, Inc.	USD	155,679	56,298,504	1.83
ASML Holding NV	EUR	138,253	64,774,520	2.11
Mastercard, Inc. 'A'	USD	210,022	66,527,035	2.16
Microsoft Corp.	USD	762,828	195,544,016	6.34
Salesforce, Inc.	USD	311,565	51,979,850	1.69
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	5,719,000	90,951,715	2.96
Texas Instruments, Inc.	USD	578,235	87,114,099	2.83
Visa, Inc. 'A'	USD	330,648	64,922,245	2.11
			678,111,984	**22.03**
Total Equities			**3,045,741,751**	**98.98**
Total Transferable securities and money market instruments admitted to an official exchange listing			**3,045,741,751**	**98.98**
Total Investments			**3,045,741,751**	**98.98**
Cash			**40,936,719**	**1.33**
Other assets/(liabilities)			**(9,586,573)**	**(0.31)**
Total Net Assets			**3,077,091,897**	**100.00**

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Sustainable Growth

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
USD	4,826,422	EUR	4,611,518	29/07/2022	HSBC	20,661	–
USD	166,054	PLN	746,395	29/07/2022	HSBC	1,276	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**21,937**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**21,937**	**–**
Share Class Hedging							
EUR	248,485,312	USD	261,444,979	29/07/2022	HSBC	(2,493,162)	(0.08)
PLN	36,592,583	USD	8,127,894	29/07/2022	HSBC	(49,575)	–
SGD	14,521	USD	10,449	29/07/2022	HSBC	(27)	–
USD	182	SGD	254	29/07/2022	HSBC	–	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(2,542,764)**	**(0.08)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(2,542,764)**	**(0.08)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(2,520,827)**	**(0.08)**

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Sustainable Value

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
BT Group plc	GBP	159,943	362,227	3.24
ITV plc	GBP	393,961	306,758	2.74
KDDI Corp.	JPY	9,700	304,913	2.72
Nippon Telegraph & Telephone Corp.	JPY	10,800	308,556	2.76
Orange SA	EUR	27,633	321,345	2.87
Pearson plc	GBP	39,963	360,857	3.22
ProSiebenSat.1 Media SE	EUR	25,656	234,296	2.09
Publicis Groupe SA	EUR	4,957	238,099	2.13
SES SA, FDR	EUR	32,265	280,753	2.51
Television Francaise 1	EUR	13,044	90,446	0.81
WPP plc	GBP	24,457	242,373	2.16
			3,050,623	**27.25**
Consumer Discretionary				
Marks & Spencer Group plc	GBP	159,409	259,042	2.31
Nikon Corp.	JPY	18,600	213,208	1.90
Nordstrom, Inc.	USD	6,783	147,077	1.31
Panasonic Holdings Corp.	JPY	38,000	304,609	2.73
			923,936	**8.25**
Consumer Staples				
Carrefour SA	EUR	18,436	319,825	2.85
Etablissements Franz Colruyt NV	EUR	10,892	295,525	2.64
Henkel AG & Co. KGaA	EUR	5,193	314,158	2.81
			929,508	**8.30**
Financials				
Aviva plc	GBP	48,712	237,237	2.12
AXA SA	EUR	12,954	288,806	2.58
ING Groep NV	EUR	11,909	116,003	1.04
Intesa Sanpaolo SpA	EUR	169,140	314,132	2.81
NatWest Group plc	GBP	116,754	307,811	2.75
Standard Chartered plc	GBP	43,906	328,308	2.92
Swiss Re AG	CHF	4,021	307,170	2.74
			1,899,467	**16.96**
Health Care				
Bristol-Myers Squibb Co.	USD	5,158	401,962	3.58
GSK plc	GBP	16,089	342,803	3.06
H Lundbeck A/S	DKK	44,640	215,002	1.92
H Lundbeck A/S 'A'	DKK	11,160	53,376	0.48
H.U. Group Holdings, Inc.	JPY	14,800	319,729	2.86
Sanofi	EUR	3,096	310,143	2.77
			1,643,015	**14.67**
Industrials				
Royal Mail plc	GBP	82,358	265,349	2.37
			265,349	**2.37**
Information Technology				
Intel Corp.	USD	9,676	355,580	3.18
International Business Machines Corp.	USD	2,742	383,465	3.42
Software AG	EUR	7,592	248,324	2.22
Western Union Co. (The)	USD	21,556	353,617	3.16
			1,340,986	**11.98**
Real Estate				
Land Securities Group plc, REIT	GBP	34,481	277,401	2.48
			277,401	**2.48**
Total Equities			**10,330,285**	**92.26**
Total Transferable securities and money market instruments admitted to an official exchange listing			**10,330,285**	**92.26**
Total Investments			**10,330,285**	**92.26**
Cash			**393,464**	**3.51**
Other assets/(liabilities)			**473,408**	**4.23**
Total Net Assets			**11,197,157**	**100.00**

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Sustainable Value

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
USD	185	EUR	177	29/07/2022	HSBC	1	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**1**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1**	**–**
Share Class Hedging							
EUR	9,543	USD	10,041	29/07/2022	HSBC	(95)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(95)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(95)**	**–**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(94)**	**–**

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

Schedule of Investments as at 30 June 2022

Schroder ISF Greater China

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Netjoy Holdings Ltd., Reg. S	HKD	29,663,000	7,209,313	0.23
Tencent Holdings Ltd.	HKD	4,334,700	194,830,326	6.29
			202,039,639	**6.52**
Consumer Discretionary				
Alibaba Group Holding Ltd.	HKD	14,627,724	207,169,633	6.69
China Tourism Group Duty Free Corp. Ltd. 'A'	CNY	357,256	12,389,572	0.40
China Tourism Group Duty Free Corp. Ltd. 'A'	CNH	1,495,756	51,874,083	1.67
Chow Sang Sang Holdings International Ltd.	HKD	5,151,000	5,721,948	0.18
Dadi Early-Childhood Education Group Ltd.	TWD	1,268,780	4,881,084	0.16
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	7,870,800	39,697,215	1.28
Galaxy Entertainment Group Ltd.	HKD	2,809,000	16,664,406	0.54
Great Wall Motor Co. Ltd. 'H'	HKD	24,890,500	50,841,955	1.64
JS Global Lifestyle Co. Ltd., Reg. S	HKD	10,456,500	13,545,157	0.44
Meituan, Reg. S 'B'	HKD	1,912,100	46,847,902	1.51
MINISO Group Holding Ltd.	USD	2,721,389	20,662,990	0.67
NIO, Inc., ADR	USD	1,463,070	30,822,409	0.99
NIO, Inc. 'A'	HKD	1,248,399	27,214,847	0.88
Pinduoduo, Inc., ADR	USD	625,043	38,160,614	1.23
PRADA SpA	HKD	7,733,900	42,978,007	1.39
Shenzhou International Group Holdings Ltd.	HKD	2,399,100	28,893,809	0.93
			638,365,631	**20.60**
Consumer Staples				
China Mengniu Dairy Co. Ltd.	HKD	5,919,000	29,408,629	0.95
Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CNY	1,459,664	19,653,782	0.63
Kweichow Moutai Co. Ltd. 'A'	CNY	129,478	39,436,088	1.27
Kweichow Moutai Co. Ltd. 'A'	CNH	150,600	45,870,735	1.49
			134,369,234	**4.34**
Financials				
AIA Group Ltd.	HKD	14,750,400	158,961,438	5.13
BOC Hong Kong Holdings Ltd.	HKD	7,494,500	29,482,755	0.95
China Merchants Bank Co. Ltd. 'H'	HKD	6,254,000	41,573,072	1.34
China Pacific Insurance Group Co. Ltd. 'H'	HKD	22,698,600	55,207,485	1.78
Hong Kong Exchanges & Clearing Ltd.	HKD	1,747,400	85,550,145	2.76
HSBC Holdings plc	HKD	7,197,200	47,109,534	1.52
Ping An Insurance Group Co. of China Ltd. 'A'	CNY	5,655,202	39,359,674	1.27
Public Financial Holdings Ltd.	HKD	5,166,000	1,615,887	0.05
			458,859,990	**14.80**
Health Care				
CSPC Pharmaceutical Group Ltd.	HKD	22,626,000	22,358,351	0.72
Jiangsu Hengrui Medicine Co. Ltd. 'A'	CNY	2,295,359	12,694,468	0.41
Jiangsu Hengrui Medicine Co. Ltd. 'A'	CNH	4,805,460	26,577,353	0.86
Universal Vision Biotechnology Co. Ltd.	TWD	2,709,000	25,948,909	0.84
WuXi AppTec Co. Ltd. 'A'	CNY	796,582	12,322,109	0.40
Wuxi Biologics Cayman, Inc., Reg. S	HKD	8,831,500	80,223,375	2.58
Zylox-Tonbridge Medical Technology Co. Ltd., Reg. S	HKD	9,003,500	16,530,701	0.53
			196,655,266	**6.34**
Industrials				
Cathay Pacific Airways Ltd.	HKD	7,275,000	7,927,065	0.26
Chen Hsong Holdings	HKD	23,546,000	6,940,835	0.22
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	538,165	42,765,825	1.38
Contemporary Amperex Technology Co. Ltd. 'A'	CNH	626,140	49,758,323	1.61
Gongniu Group Co. Ltd. 'A'	CNY	1,076,041	24,546,589	0.79
Hongfa Technology Co. Ltd. 'A'	CNY	5,675,230	35,390,951	1.14
Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CNY	1,739,128	16,002,726	0.52
Lung Kee Bermuda Holdings	HKD	16,300,500	7,331,368	0.24
NARI Technology Co. Ltd. 'A'	CNY	8,684,301	34,956,013	1.13
Sany Heavy Industry Co. Ltd. 'A'	CNY	6,975,845	19,827,188	0.64
Sany Heavy Industry Co. Ltd. 'A'	CNH	8,837,571	25,115,753	0.81
Shanghai Kelai Mechatronics Engineering Co. Ltd. 'A'	CNY	5,607,450	17,195,020	0.55

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

Schedule of Investments as at 30 June 2022

Schroder ISF Greater China

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Weichai Power Co. Ltd. 'H'	HKD	32,903,000	51,868,469	1.67
Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNY	3,346,957	13,732,308	0.44
Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNH	10,645,305	43,678,166	1.41
Zoomlion Heavy Industry Science and Technology Co. Ltd. 'H'	HKD	27,548,000	14,631,617	0.47
			411,668,216	**13.28**
Information Technology				
ASM Pacific Technology Ltd.	HKD	1,523,900	12,888,431	0.42
ASMedia Technology, Inc.	TWD	186,000	6,921,560	0.22
Beijing Kingsoft Office Software, Inc. 'A'	CNY	737,692	21,653,445	0.70
JinkoSolar Holding Co. Ltd., ADR	USD	595,706	37,266,273	1.20
Kingdee International Software Group Co. Ltd.	HKD	7,390,000	17,234,140	0.56
Kingsoft Corp. Ltd.	HKD	10,888,800	42,227,499	1.36
LONGi Green Energy Technology Co. Ltd. 'A'	CNY	1,584,860	15,746,568	0.51
LONGi Green Energy Technology Co. Ltd. 'A'	CNH	6,953,200	69,086,406	2.23
MediaTek, Inc.	TWD	1,521,000	32,967,481	1.06
Shenzhen SC New Energy Technology Corp. 'A'	CNY	2,534,069	33,840,686	1.09
Sunny Optical Technology Group Co. Ltd.	HKD	1,369,300	22,173,327	0.72
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	16,301,430	259,248,651	8.35
Thunder Software Technology Co. Ltd. 'A'	CNY	1,642,042	31,927,378	1.03
Thunder Software Technology Co. Ltd. 'A'	CNH	2,297,694	44,675,948	1.44
Wuxi Xinje Electric Co. Ltd. 'A'	CNY	1,593,584	9,770,389	0.32
Xinyi Solar Holdings Ltd.	HKD	25,110,000	38,623,664	1.25
Zhejiang Jiecang Linear Motion Technology Co. Ltd. 'A'	CNY	1,141,060	5,681,037	0.18
Zhejiang Jiecang Linear Motion Technology Co. Ltd. 'A'	CNH	2,093,553	10,442,587	0.34
			712,375,470	**22.98**
Materials				
Huafon Chemical Co. Ltd. 'A'	CNY	6,666,340	8,398,753	0.27
Huafon Chemical Co. Ltd. 'A'	CNH	12,945,093	16,306,935	0.53
Newcrest Mining Ltd.	AUD	2,059,844	29,567,194	0.95
Shandong Gold Mining Co. Ltd., Reg. S 'H'	HKD	34,278,800	59,947,259	1.93
Shandong Sinocera Functional Material Co. Ltd. 'A'	CNY	2,555,549	13,683,335	0.44
Shandong Sinocera Functional Material Co. Ltd. 'A'	CNH	3,116,455	16,687,123	0.54
Wanhua Chemical Group Co. Ltd. 'A'	CNY	1,403,677	20,320,564	0.66
Yunnan Energy New Material Co. Ltd.	CNY	574,474	21,408,740	0.69
Zijin Mining Group Co. Ltd. 'H'	HKD	58,850,000	71,811,919	2.32
			258,131,822	**8.33**
Real Estate				
Joy City Property Ltd.	HKD	19,144,000	730,986	0.02
KE Holdings, Inc., ADR	USD	918,307	15,937,230	0.52
			16,668,216	**0.54**
Total Equities			**3,029,133,484**	**97.73**
Total Transferable securities and money market instruments admitted to an official exchange listing			**3,029,133,484**	**97.73**
Other transferable securities and money market instruments				
Equities				
Consumer Discretionary				
Trinity Ltd.#	HKD	26,208,000	–	–
			–	–
Total Equities			–	–
Total Other transferable securities and money market instruments			–	–
Total Investments			**3,029,133,484**	**97.73**
Cash			**70,306,570**	**2.27**
Other assets/(liabilities)			**(41,128)**	**0.00**
Total Net Assets			**3,099,398,926**	**100.00**

The security was Fair Valued.

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

Schedule of Investments as at 30 June 2022

Schroder ISF Healthcare Innovation

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Alphabet, Inc. 'C'	USD	1,989	4,392,568	1.18
			4,392,568	**1.18**
Consumer Discretionary				
EssilorLuxottica SA	EUR	26,855	3,937,945	1.06
Lululemon Athletica, Inc.	USD	4,415	1,225,694	0.33
Shenzhou International Group Holdings Ltd.	HKD	58,700	706,960	0.19
			5,870,599	**1.58**
Consumer Staples				
Raia Drogasil SA	BRL	515,353	1,887,427	0.51
			1,887,427	**0.51**
Health Care				
Abbott Laboratories	USD	37,607	4,064,256	1.09
Alcon, Inc.	CHF	71,803	4,942,314	1.33
Alector, Inc.	USD	189,753	1,890,112	0.51
Ambea AB, Reg. S	SEK	876,807	3,930,491	1.05
Amedisys, Inc.	USD	35,998	3,904,268	1.05
AmerisourceBergen Corp.	USD	70,227	10,020,036	2.69
Amplifon SpA	EUR	53,381	1,618,288	0.43
Argenx SE, ADR	USD	6,060	2,235,546	0.60
Arrowhead Pharmaceuticals, Inc.	USD	40,703	1,372,378	0.37
Ascendis Pharma A/S, ADR	USD	20,080	1,861,000	0.50
AstraZeneca plc	GBP	116,038	15,076,663	4.05
Bayer AG	EUR	123,674	7,264,383	1.95
Biohaven Pharmaceutical Holding Co. Ltd.	USD	34,356	4,971,783	1.33
BioNTech SE, ADR	USD	8,399	1,172,011	0.31
Boston Scientific Corp.	USD	167,772	6,270,556	1.68
Bristol-Myers Squibb Co.	USD	190,261	14,827,030	3.98
Catalent, Inc.	USD	20,604	2,153,620	0.58
ConvaTec Group plc, Reg. S	GBP	1,451,965	3,954,752	1.06
Cooper Cos., Inc. (The)	USD	13,701	4,298,927	1.15
CSL Ltd.	AUD	35,535	6,536,300	1.75
Dexcom, Inc.	USD	41,888	3,099,173	0.83
Edwards Lifesciences Corp.	USD	60,896	5,762,205	1.55
Elevance Health, Inc.	USD	40,465	19,502,219	5.24
Eli Lilly & Co.	USD	36,698	11,781,909	3.16
Euroapi SA	EUR	53,630	842,377	0.23
Fate Therapeutics, Inc.	USD	23,068	555,439	0.15
Galapagos NV	EUR	43,551	2,385,934	0.64
Getinge AB 'B'	SEK	81,398	1,851,245	0.50
Global Blood Therapeutics, Inc.	USD	107,384	3,406,338	0.91
Grifols SA	EUR	118,101	2,261,970	0.61
Guardant Health, Inc.	USD	19,507	799,291	0.21
Health Catalyst, Inc.	USD	78,319	1,184,708	0.32
Idorsia Ltd.	CHF	144,775	2,054,393	0.55
Illumina, Inc.	USD	25,178	4,610,637	1.24
I-Mab, ADR	USD	105,423	1,114,373	0.30
Inhibrx, Inc.	USD	133,208	1,544,810	0.41
Innovent Biologics, Inc., Reg. S	HKD	753,500	3,330,050	0.89
Intellia Therapeutics, Inc.	USD	40,327	2,043,810	0.55
JCR Pharmaceuticals Co. Ltd.	JPY	55,400	939,256	0.25
Johnson & Johnson	USD	106,009	18,712,076	5.03
Kezar Life Sciences, Inc.	USD	117,976	915,288	0.25
M3, Inc.	JPY	63,300	1,803,250	0.48
Medtronic plc	USD	90,061	8,078,106	2.17
Merck & Co., Inc.	USD	123,957	11,427,730	3.07
Merck KGaA	EUR	22,874	3,776,579	1.01
Nykode Therapeutics ASA	NOK	585,991	1,692,414	0.45
Nyxoah SA	EUR	26,605	267,651	0.07
Oak Street Health, Inc.	USD	263,751	4,484,275	1.20
Patterson Cos., Inc.	USD	179,851	5,516,024	1.48
Pfizer, Inc.	USD	179,836	9,128,314	2.45
Philogen SpA, Reg. S	EUR	39,388	587,615	0.16
Privia Health Group, Inc.	USD	224,423	6,382,949	1.71
Quanterix Corp.	USD	29,965	486,680	0.13
Quest Diagnostics, Inc.	USD	30,922	4,234,476	1.14
Regeneron Pharmaceuticals, Inc.	USD	10,141	6,022,271	1.62
Repligen Corp.	USD	14,611	2,381,064	0.64
Replimune Group, Inc.	USD	139,156	2,376,360	0.64
Roche Holding AG	CHF	30,143	9,928,589	2.66
Sanofi	EUR	122,385	12,259,954	3.29
Straumann Holding AG	CHF	10,427	1,233,559	0.33
Tandem Diabetes Care, Inc.	USD	15,761	929,057	0.25
Terumo Corp.	JPY	141,700	4,234,180	1.14

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

Schedule of Investments as at 30 June 2022

Schroder ISF Healthcare Innovation

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Thermo Fisher Scientific, Inc.	USD	8,506	4,509,906	1.21
UCB SA	EUR	36,149	3,016,883	0.81
UnitedHealth Group, Inc.	USD	26,677	13,636,920	3.66
Vertex Pharma-ceuticals, Inc.	USD	13,797	3,834,757	1.03
Waters Corp.	USD	14,166	4,614,739	1.24
West Pharmaceutical Services, Inc.	USD	9,730	2,884,305	0.77
WuXi AppTec Co. Ltd., Reg. S 'H'	HKD	202,820	2,687,797	0.72
Wuxi Biologics Cayman, Inc., Reg. S	HKD	579,500	5,264,049	1.41
Zimmer Biomet Holdings, Inc.	USD	51,823	5,461,225	1.47
Zoetis, Inc.	USD	35,022	6,028,213	1.62
			340,232,106	**91.31**
Total Equities			**352,382,700**	**94.58**
Total Transferable securities and money market instruments admitted to an official exchange listing			**352,382,700**	**94.58**
Total Investments			**352,382,700**	**94.58**
Cash			**20,519,558**	**5.51**
Other assets/(liabilities)			**(336,363)**	**(0.09)**
Total Net Assets			**372,565,895**	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
CNH	8,621	USD	1,284	29/07/2022	HSBC	2	–
USD	452,284	EUR	432,257	29/07/2022	HSBC	1,820	–
USD	109,647	PLN	492,525	29/07/2022	HSBC	916	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**2,738**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**2,738**	**–**
Share Class Hedging							
CNH	357	USD	53	29/07/2022	HSBC	–	–
EUR	23,650,957	USD	24,885,172	29/07/2022	HSBC	(238,007)	(0.06)
PLN	18,113,210	USD	4,024,005	29/07/2022	HSBC	(25,264)	(0.01)
USD	24	CNH	159	29/07/2022	HSBC	–	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(263,271)**	**(0.07)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(263,271)**	**(0.07)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(260,533)**	**(0.07)**

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

Schedule of Investments as at 30 June 2022

Schroder ISF Hong Kong Equity

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value HKD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Tencent Holdings Ltd.	HKD	1,631,500	575,369,362	3.98
			575,369,362	**3.98**
Consumer Discretionary				
Alibaba Group Holding Ltd., ADR	USD	295,592	262,924,982	1.82
Alibaba Group Holding Ltd.	HKD	1,189,048	132,132,869	0.91
Cafe de Coral Holdings Ltd.	HKD	16,986,000	214,032,772	1.48
Crystal International Group Ltd., Reg. S	HKD	94,286,500	254,545,018	1.76
Galaxy Entertainment Group Ltd.	HKD	9,981,000	464,594,753	3.23
Hong Kong Technology Venture Co. Ltd.	HKD	24,798,000	152,277,061	1.05
Huazhu Group Ltd., ADR	USD	1,073,165	306,089,747	2.12
JD.com, Inc. 'A'	HKD	1,172,361	293,964,772	2.04
Mandarin Oriental International Ltd.	USD	9,871,400	146,387,063	1.01
Meituan, Reg. S 'B'	HKD	1,007,800	193,738,550	1.34
Midea Group Co. Ltd. 'A'	CNY	162,400	11,476,400	0.08
Midea Group Co. Ltd. 'A'	CNH	376,622	26,658,798	0.18
PRADA SpA	HKD	6,413,100	279,626,210	1.94
Samsonite International SA, Reg. S	HKD	27,187,814	421,075,691	2.92
Sands China Ltd.	HKD	7,972,800	148,280,402	1.03
Shenzhou International Group Holdings Ltd.	HKD	1,703,800	161,004,198	1.11
Vipshop Holdings Ltd., ADR	USD	2,552,681	197,838,581	1.37
			3,666,647,867	**25.39**
Consumer Staples				
Budweiser Brewing Co. APAC Ltd., Reg. S	HKD	10,166,000	238,344,504	1.65
China Mengniu Dairy Co. Ltd.	HKD	9,900,000	385,943,539	2.67
			624,288,043	**4.32**
Energy				
China Petroleum & Chemical Corp. 'H'	HKD	92,433,800	325,426,120	2.25
			325,426,120	**2.25**
Financials				
AIA Group Ltd.	HKD	14,581,200	1,232,944,128	8.54
BOC Hong Kong Holdings Ltd.	HKD	12,439,500	383,963,962	2.66
China Pacific Insurance Group Co. Ltd. 'H'	HKD	19,305,200	368,413,332	2.55
Dah Sing Banking Group Ltd.	HKD	31,640,459	200,200,083	1.39
Hong Kong Exchanges & Clearing Ltd.	HKD	1,808,900	694,872,489	4.81
Prudential plc	HKD	3,156,300	297,576,762	2.06
Standard Chartered plc	HKD	9,259,700	542,631,959	3.76
			3,720,602,715	**25.77**
Health Care				
HUTCHMED China Ltd., ADR	USD	1,299,755	125,192,906	0.87
WuXi AppTec Co. Ltd., Reg. S 'H'	HKD	2,701,881	280,940,338	1.94
Wuxi Biologics Cayman, Inc., Reg. S	HKD	2,632,500	187,627,710	1.30
			593,760,954	**4.11**
Industrials				
Chen Hsong Holdings	HKD	2,440,000	5,643,475	0.04
CK Hutchison Holdings Ltd.	HKD	1,826,028	96,574,961	0.67
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	197,600	123,205,610	0.85
Haitian International Holdings Ltd.	HKD	10,837,000	216,652,254	1.50
Techtronic Industries Co. Ltd.	HKD	5,049,500	411,667,588	2.85
			853,743,888	**5.91**
Information Technology				
Beijing Sinnet Technology Co. Ltd. 'A'	CNY	892,000	10,861,267	0.08
Beijing Sinnet Technology Co. Ltd. 'A'	CNH	7,021,686	85,500,747	0.59
Kingsoft Corp. Ltd.	HKD	8,073,400	245,659,716	1.70
LONGi Green Energy Technology Co. Ltd. 'A'	CNY	3,707,368	289,016,634	2.00
			631,038,364	**4.37**
Real Estate				
China Resources Land Ltd.	HKD	9,764,000	356,188,143	2.47
ESR Group Ltd., Reg. S	HKD	11,753,800	248,728,621	1.72
Hang Lung Properties Ltd.	HKD	28,332,000	420,790,498	2.91
Kerry Properties Ltd.	HKD	19,917,000	433,510,007	3.01

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

Schedule of Investments as at 30 June 2022

Schroder ISF Hong Kong Equity

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value HKD	% of Net Assets
Link REIT	HKD	3,210,600	204,973,683	1.42
Poly Property Services Co. Ltd., Reg. S 'H'	HKD	4,912,400	244,704,869	1.69
Swire Properties Ltd.	HKD	17,823,880	346,330,708	2.40
			2,255,226,529	**15.62**
Total Equities			**13,246,103,842**	**91.72**
Total Transferable securities and money market instruments admitted to an official exchange listing			**13,246,103,842**	**91.72**
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
Consumer Discretionary				
Midea Group Co. Ltd. 'A'	CNH	2,771,232	195,841,815	1.36
			195,841,815	**1.36**
Total Equities			**195,841,815**	**1.36**
Total Transferable securities and money market instruments dealt in on another regulated market			**195,841,815**	**1.36**

Investments	Currency	Quantity/ Nominal Value	Market Value HKD	% of Net Assets
Other transferable securities and money market instruments				
Equities				
Information Technology				
Longtop Financial Technologies, ADR#	USD	796,700	–	–
			–	–
Total Equities			–	–
Total Other transferable securities and money market instruments			–	–
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Investment Funds				
Schroder ISF China A - Class I Acc	USD	357,214	465,750,812	3.23
Schroder Umbrella Fund II China Equity Alpha - Class I‡	USD	127,819	378,534,274	2.62
			844,285,086	**5.85**
Total Collective Investment Schemes - UCITS			**844,285,086**	**5.85**
Total Units of authorised UCITS or other collective investment undertakings			**844,285,086**	**5.85**
Total Investments			**14,286,230,743**	**98.93**
Cash			**121,859,020**	**0.84**
Other assets/(liabilities)			**33,065,327**	**0.23**
Total Net Assets			**14,441,155,090**	**100.00**

The security was Fair Valued.
‡ Not approved for offering to non-qualified investors in Switzerland.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) HKD	% of Net Assets
Share Class Hedging							
HKD	370,577	EUR	45,188	29/07/2022	HSBC	1,407	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**1,407**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,407**	**–**
Share Class Hedging							
EUR	3,849,333	HKD	31,753,617	29/07/2022	HSBC	(305,695)	–
GBP	7,724	HKD	73,927	29/07/2022	HSBC	(466)	–
HKD	863	GBP	91	29/07/2022	HSBC	–	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(306,161)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(306,161)**	**–**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(304,754)**	**–**

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

Schedule of Investments as at 30 June 2022

Schroder ISF Indian Equity

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Bharti Airtel Ltd.	INR	1,591,646	13,795,260	4.66
Info Edge India Ltd.	INR	35,627	1,694,147	0.57
			15,489,407	**5.23**
Consumer Discretionary				
Crompton Greaves Consumer Electricals Ltd.	INR	637,585	2,743,491	0.93
Dixon Technologies India Ltd., Reg. S	INR	97,074	4,388,696	1.48
Mahindra & Mahindra Ltd.	INR	131,884	1,823,033	0.62
Maruti Suzuki India Ltd.	INR	38,787	4,156,103	1.40
Page Industries Ltd.	INR	9,919	5,041,006	1.71
PB Fintech Ltd.	INR	66,205	479,251	0.16
Sona Blw Precision Forgings Ltd., Reg. S	INR	347,511	2,432,178	0.82
Zomato Ltd.	INR	1,401,717	953,990	0.32
			22,017,748	**7.44**
Consumer Staples				
Avenue Supermarts Ltd., Reg. S	INR	71,319	3,074,962	1.04
Dabur India Ltd.	INR	911,431	5,720,731	1.93
Hindustan Unilever Ltd.	INR	51,725	1,459,904	0.49
Marico Ltd.	INR	532,145	3,218,939	1.09
Nestle India Ltd.	INR	12,117	2,679,495	0.91
Varun Beverages Ltd.	INR	259,134	2,591,958	0.88
			18,745,989	**6.34**
Energy				
Reliance Industries Ltd.	INR	745,740	24,471,648	8.27
			24,471,648	**8.27**
Financials				
Axis Bank Ltd.	INR	746,900	6,016,759	2.03
Bajaj Finance Ltd.	INR	113,273	7,737,411	2.61
Bajaj Finserv Ltd.	INR	3,656	505,583	0.17
Bandhan Bank Ltd., Reg. S	INR	1,190,356	3,966,195	1.34
HDFC Bank Ltd.	INR	531,849	9,071,575	3.07
Housing Development Finance Corp. Ltd.	INR	681,267	18,711,357	6.33
ICICI Bank Ltd., ADR	USD	991,027	17,339,222	5.86
ICICI Bank Ltd.	INR	562,535	5,033,197	1.70
ICICI Prudential Life Insurance Co. Ltd., Reg. S	INR	742,833	4,593,321	1.55
Kotak Mahindra Bank Ltd.	INR	444,429	9,339,358	3.16
SBI Life Insurance Co. Ltd., Reg. S	INR	598,741	8,194,438	2.77
State Bank of India	INR	680,124	4,008,078	1.35
			94,516,494	**31.94**
Health Care				
Apollo Hospitals Enterprise Ltd.	INR	59,712	2,782,662	0.94
Cipla Ltd.	INR	590,806	6,861,425	2.32
Fortis Healthcare Ltd.	INR	1,666,753	5,062,266	1.71
Gland Pharma Ltd., Reg. S	INR	123,604	4,225,315	1.43
			18,931,668	**6.40**
Industrials				
ABB India Ltd.	INR	195,905	5,706,216	1.93
Larsen & Toubro Ltd.	INR	614,337	12,109,285	4.09
			17,815,501	**6.02**
Information Technology				
Cognizant Technology Solutions Corp. 'A'	USD	64,910	4,388,941	1.48
HCL Technologies Ltd.	INR	212,833	2,621,097	0.89
Infosys Ltd.	INR	734,645	13,584,934	4.58
Tata Consultancy Services Ltd.	INR	73,377	3,033,753	1.03
Tech Mahindra Ltd.	INR	579,242	7,323,925	2.48
Wipro Ltd.	INR	407,758	2,145,459	0.73
			33,098,109	**11.19**
Materials				
Asian Paints Ltd.	INR	85,987	2,932,041	0.99
Hindalco Industries Ltd.	INR	1,200,613	5,139,821	1.74
National Aluminium Co. Ltd.	INR	4,567,789	3,969,599	1.34
Tata Chemicals Ltd.	INR	89,401	896,807	0.30
UltraTech Cement Ltd.	INR	23,984	1,701,941	0.58
			14,640,209	**4.95**
Real Estate				
Oberoi Realty Ltd.	INR	317,242	2,956,747	1.00
			2,956,747	**1.00**
Utilities				
NHPC Ltd.	INR	16,515,220	6,425,688	2.17
NTPC Ltd.	INR	3,285,195	5,940,717	2.01

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

Schedule of Investments as at 30 June 2022

Schroder ISF Indian Equity

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Power Grid Corp. of India Ltd.	INR	1,027,789	2,757,569	0.93
			15,123,974	**5.11**
Total Equities			**277,807,494**	**93.89**
Total Transferable securities and money market instruments admitted to an official exchange listing			**277,807,494**	**93.89**
Total Investments			**277,807,494**	**93.89**
Cash			**22,889,428**	**7.74**
Other assets/(liabilities)			**(4,809,066)**	**(1.63)**
Total Net Assets			**295,887,856**	**100.00**

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

Schedule of Investments as at 30 June 2022

Schroder ISF Indian Opportunities

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Info Edge India Ltd.	INR	305,907	14,546,595	5.31
			14,546,595	**5.31**
Consumer Discretionary				
FSN E-Commerce Ventures Ltd.	INR	15,203	270,382	0.10
Go Fashion India Ltd.	INR	50,498	634,281	0.23
Indian Hotels Co. Ltd.	INR	403,014	1,146,998	0.42
Mahindra & Mahindra Ltd.	INR	547,212	7,564,115	2.76
Motherson Sumi Wiring India Ltd.	INR	4,104,711	3,658,277	1.33
Samvardhana Motherson International Ltd.	INR	3,847,672	5,746,626	2.10
Sona Blw Precision Forgings Ltd., Reg. S	INR	1,037,563	7,261,750	2.65
Symphony Ltd.	INR	23,128	256,396	0.09
TTK Prestige Ltd.	INR	731,708	7,687,689	2.81
Tube Investments of India Ltd.	INR	14,402	335,447	0.12
Vardhman Textiles Ltd.	INR	2,384	7,991	–
			34,569,952	**12.61**
Consumer Staples				
Avenue Supermarts Ltd., Reg. S	INR	502,033	21,645,457	7.89
Nestle India Ltd.	INR	64,616	14,288,870	5.21
			35,934,327	**13.10**
Financials				
Bajaj Finance Ltd.	INR	326,735	22,318,497	8.14
Bajaj Finserv Ltd.	INR	68,949	9,534,860	3.48
Cholamandalam Investment and Finance Co. Ltd.	INR	1,121,314	8,784,019	3.20
HDFC Bank Ltd., ADR	USD	55,060	3,012,514	1.10
HDFC Bank Ltd.	INR	219,147	3,737,919	1.36
Housing Development Finance Corp. Ltd.	INR	378,729	10,401,991	3.79
Kotak Mahindra Bank Ltd.	INR	633,628	13,315,240	4.86
MAS Financial Services Ltd., Reg. S	INR	274,018	1,713,209	0.62
Sundaram Finance Ltd.	INR	430,915	9,606,252	3.50
			82,424,501	**30.05**
Health Care				
Apollo Hospitals Enterprise Ltd.	INR	49,840	2,322,613	0.85
Divi's Laboratories Ltd.	INR	273,862	12,584,585	4.59
Gland Pharma Ltd., Reg. S	INR	273,269	9,341,508	3.41
Vijaya Diagnostic Centre Pvt Ltd.	INR	574,397	2,421,014	0.88
			26,669,720	**9.73**
Industrials				
Astral Ltd.	INR	339,250	7,104,113	2.59
Delhivery Ltd.	INR	50,762	325,761	0.12
			7,429,874	**2.71**
Information Technology				
Coforge Ltd.	INR	75,677	3,385,319	1.23
Tata Consultancy Services Ltd.	INR	547,294	22,627,729	8.26
Wipro Ltd.	INR	736,352	3,874,388	1.41
			29,887,436	**10.90**
Materials				
Clean Science & Technology Ltd.	INR	15,212	286,829	0.10
PI Industries Ltd.	INR	230,695	7,469,281	2.72
Pidilite Industries Ltd.	INR	497,720	13,158,907	4.80
Shree Cement Ltd.	INR	25,825	6,213,771	2.27
			27,128,788	**9.89**
Utilities				
Torrent Power Ltd.	INR	1,960,697	11,201,507	4.09
			11,201,507	**4.09**
Total Equities			**269,792,700**	**98.39**
Total Transferable securities and money market instruments admitted to an official exchange listing			**269,792,700**	**98.39**
Total Investments			**269,792,700**	**98.39**
Cash			**5,596,438**	**2.04**
Other assets/(liabilities)			**(1,192,896)**	**(0.43)**
Total Net Assets			**274,196,242**	**100.00**

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

Schedule of Investments as at 30 June 2022

Schroder ISF Indian Opportunities

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
USD	32,759	PLN	147,247	29/07/2022	HSBC	252	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**252**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**252**	**–**
Share Class Hedging							
PLN	6,380,209	USD	1,416,824	29/07/2022	HSBC	(8,305)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(8,305)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(8,305)**	**–**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(8,053)**	**–**

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

Schedule of Investments as at 30 June 2022

Schroder ISF Japanese Opportunities

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
KDDI Corp.	JPY	165,400	707,721,165	1.74
Nexon Co. Ltd.	JPY	286,700	793,229,038	1.95
Okinawa Cellular Telephone Co.	JPY	175,100	946,581,763	2.34
			2,447,531,966	**6.03**
Consumer Discretionary				
ABC-Mart, Inc.	JPY	40,500	242,214,527	0.60
Aisin Corp.	JPY	109,500	457,483,777	1.13
Bridgestone Corp.	JPY	64,800	319,401,806	0.79
Casio Computer Co. Ltd.	JPY	126,000	157,966,944	0.39
Eagle Industry Co. Ltd.	JPY	230,800	225,185,669	0.55
Haseko Corp.	JPY	269,200	426,283,075	1.05
HI-LEX Corp.	JPY	280,400	314,665,005	0.78
Isuzu Motors Ltd.	JPY	259,100	386,651,522	0.95
Koito Manufacturing Co. Ltd.	JPY	32,500	139,081,826	0.34
Musashi Seimitsu Industry Co. Ltd.	JPY	84,700	116,833,298	0.29
Nafco Co. Ltd.	JPY	261,700	410,310,068	1.01
Nippon Seiki Co. Ltd.	JPY	85,000	73,012,043	0.18
Open House Group Co. Ltd.	JPY	15,700	84,448,570	0.21
PAL GROUP Holdings Co. Ltd.	JPY	131,000	235,028,923	0.58
Ryohin Keikaku Co. Ltd.	JPY	189,100	260,626,516	0.64
Sumitomo Forestry Co. Ltd.	JPY	240,300	460,167,183	1.13
Topre Corp.	JPY	175,000	173,114,013	0.43
Toyota Industries Corp.	JPY	125,400	1,046,494,937	2.58
Toyota Motor Corp.	JPY	396,900	828,675,178	2.04
TPR Co. Ltd.	JPY	124,600	148,974,959	0.37
Tsukada Global Holdings, Inc.	JPY	157,800	54,718,185	0.13
Yamaha Motor Co. Ltd.	JPY	85,500	211,333,116	0.52
			6,772,671,140	**16.69**
Consumer Staples				
Belc Co. Ltd.	JPY	122,800	633,419,467	1.56
Create SD Holdings Co. Ltd.	JPY	107,400	320,487,014	0.79
MatsukiyoCocokara & Co.	JPY	23,400	128,296,001	0.32
Prima Meat Packers Ltd.	JPY	205,100	466,027,116	1.15
San-A Co. Ltd.	JPY	43,900	179,664,938	0.44
			1,727,894,536	**4.26**
Energy				
ENEOS Holdings, Inc.	JPY	835,400	427,951,184	1.05
			427,951,184	**1.05**
Financials				
eGuarantee, Inc.	JPY	40,600	86,750,520	0.21
Fukuoka Financial Group, Inc.	JPY	243,900	594,010,585	1.46
Musashino Bank Ltd. (The)	JPY	74,500	132,487,513	0.33
ORIX Corp.	JPY	478,500	1,082,757,258	2.67
Sumitomo Mitsui Financial Group, Inc.	JPY	277,700	1,115,472,012	2.74
T&D Holdings, Inc.	JPY	611,200	988,400,572	2.44
Tokai Tokyo Financial Holdings, Inc.	JPY	80,600	29,694,499	0.07
Tokio Marine Holdings, Inc.	JPY	136,300	1,073,911,278	2.65
Zenkoku Hosho Co. Ltd.	JPY	81,900	347,051,973	0.86
			5,450,536,210	**13.43**
Health Care				
Astellas Pharma, Inc.	JPY	440,700	928,473,721	2.29
Nakanishi, Inc.	JPY	279,800	667,845,716	1.65
Nippon Shinyaku Co. Ltd.	JPY	63,700	523,969,499	1.29
PeptiDream, Inc.	JPY	102,900	145,582,509	0.36
Ship Healthcare Holdings, Inc.	JPY	75,500	181,724,006	0.45
Tokai Corp.	JPY	226,000	374,918,762	0.92
			2,822,514,213	**6.96**
Industrials				
Amada Co. Ltd.	JPY	240,600	238,501,059	0.59
Bando Chemical Industries Ltd.	JPY	134,300	123,150,367	0.30
Central Japan Railway Co.	JPY	14,400	224,922,186	0.55
EXEO Group, Inc.	JPY	217,700	460,935,138	1.14
Fuji Corp.	JPY	182,700	363,051,501	0.89
Hamakyorex Co. Ltd.	JPY	61,900	176,729,344	0.44
Hanwa Co. Ltd.	JPY	122,700	346,400,419	0.85
Inaba Denki Sangyo Co. Ltd.	JPY	174,200	462,856,631	1.14
Inabata & Co. Ltd.	JPY	91,600	202,391,603	0.50
ITOCHU Corp.	JPY	362,000	1,321,418,996	3.26
MINEBEA MITSUMI, Inc.	JPY	200,300	459,222,155	1.13
Mitsuboshi Belting Ltd.	JPY	53,500	150,587,931	0.37
Mitsui & Co. Ltd.	JPY	136,500	406,666,632	1.00
Morita Holdings Corp.	JPY	104,700	137,834,277	0.34
Nichias Corp.	JPY	253,100	568,524,395	1.40
Nichiha Corp.	JPY	27,500	72,188,786	0.18
Nishio Rent All Co. Ltd.	JPY	182,800	491,192,042	1.21
Nitta Corp.	JPY	120,000	329,925,027	0.81
Obara Group, Inc.	JPY	118,000	340,005,661	0.84
Okamura Corp.	JPY	68,600	82,813,329	0.20
Park24 Co. Ltd.	JPY	44,200	82,650,811	0.20
Penta-Ocean Construction Co. Ltd.	JPY	456,600	332,871,481	0.82

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

Schedule of Investments as at 30 June 2022

Schroder ISF Japanese Opportunities

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
Sankyu, Inc.	JPY	94,600	367,779,942	0.91
SMC Corp.	JPY	13,600	816,787,152	2.01
Takeuchi Manufacturing Co. Ltd.	JPY	215,700	497,957,323	1.23
Tocalo Co. Ltd.	JPY	436,400	535,632,500	1.32
			9,592,996,688	**23.63**
Information Technology				
AOI Electronics Co. Ltd.	JPY	171,600	323,199,922	0.80
Brother Industries Ltd.	JPY	188,300	447,186,799	1.10
DTS Corp.	JPY	171,100	514,477,426	1.27
Elecom Co. Ltd.	JPY	48,900	74,303,375	0.18
ESPEC Corp.	JPY	53,300	91,691,710	0.23
Miroku Jyoho Service Co. Ltd.	JPY	64,800	76,850,930	0.19
Optorun Co. Ltd.	JPY	255,900	457,743,658	1.13
Otsuka Corp.	JPY	139,200	558,206,796	1.38
SRA Holdings	JPY	45,100	124,708,758	0.31
TDK Corp.	JPY	193,000	802,699,832	1.97
Tokyo Electron Ltd.	JPY	9,100	400,573,672	0.99
Tokyo Seimitsu Co. Ltd.	JPY	69,800	309,766,278	0.76
Trend Micro, Inc.	JPY	14,400	95,076,525	0.23
Ulvac, Inc.	JPY	45,800	209,930,634	0.52
			4,486,416,315	**11.06**
Materials				
Air Water, Inc.	JPY	486,700	826,289,070	2.04
C Uyemura & Co. Ltd.	JPY	195,300	997,633,777	2.47
Denka Co. Ltd.	JPY	57,400	187,790,396	0.46
Fujimori Kogyo Co. Ltd.	JPY	26,200	90,560,786	0.22
JSP Corp.	JPY	59,100	82,171,139	0.20
JSR Corp.	JPY	75,300	263,673,892	0.65
Krosaki Harima Corp.	JPY	41,100	175,761,515	0.43
Nitto Denko Corp.	JPY	31,600	275,931,414	0.68
NOF Corp.	JPY	59,600	298,294,156	0.74
Shikoku Chemicals Corp.	JPY	319,100	394,178,714	0.97
SK Kaken Co. Ltd.	JPY	7,800	253,110,000	0.62
T&K Toka Co. Ltd.	JPY	75,500	60,687,371	0.15
Tokyo Steel Manufacturing Co. Ltd.	JPY	278,400	414,877,513	1.02
Tomoku Co. Ltd.	JPY	105,400	157,542,144	0.39
			4,478,501,887	**11.04**
Real Estate				
Nisshin Group Holdings Co. Ltd.	JPY	455,500	199,715,484	0.49
Relo Group, Inc.	JPY	241,100	525,321,877	1.29
Starts Corp., Inc.	JPY	276,900	768,831,751	1.90
Sumitomo Realty & Development Co. Ltd.	JPY	86,700	309,179,788	0.76
			1,803,048,900	**4.44**
Total Equities			**40,010,063,039**	**98.59**
Total Transferable securities and money market instruments admitted to an official exchange listing			**40,010,063,039**	**98.59**
Total Investments			**40,010,063,039**	**98.59**
Cash			**651,223,889**	**1.60**
Other assets/(liabilities)			**(79,990,067)**	**(0.19)**
Total Net Assets			**40,581,296,861**	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) JPY	% of Net Assets
Share Class Hedging							
JPY	103,326,087	EUR	725,001	29/07/2022	HSBC	639,015	–
JPY	102,681,293	USD	753,018	29/07/2022	HSBC	336,717	–
USD	51,990,102	JPY	7,027,374,136	29/07/2022	HSBC	38,728,599	0.10
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**39,704,331**	**0.10**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**39,704,331**	**0.10**
Share Class Hedging							
EUR	43,403,064	JPY	6,171,016,607	29/07/2022	HSBC	(23,528,065)	(0.06)
JPY	16,541,684	USD	122,607	29/07/2022	HSBC	(122,190)	–
USD	983,174	JPY	133,711,283	29/07/2022	HSBC	(85,721)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(23,735,976)**	**(0.06)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(23,735,976)**	**(0.06)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**15,968,355**	**0.04**

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

Schedule of Investments as at 30 June 2022

Schroder ISF Japanese Opportunities

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) JPY	% of Net Assets
TOPIX Index, 08/09/2022	22	JPY	(16,905,000)	(0.04)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			**(16,905,000)**	**(0.04)**
Net Unrealised Loss on Financial Futures Contracts - Liabilities			**(16,905,000)**	**(0.04)**

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

Schedule of Investments as at 30 June 2022

Schroder ISF Japanese Smaller Companies

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Asahi Net, Inc.	JPY	737,800	427,172,694	1.40
CyberAgent, Inc.	JPY	237,000	318,562,435	1.04
Septeni Holdings Co. Ltd.	JPY	1,346,800	700,907,346	2.30
			1,446,642,475	**4.74**
Consumer Discretionary				
Beenos, Inc.	JPY	131,400	308,117,220	1.01
Koito Manufacturing Co. Ltd.	JPY	49,300	210,976,431	0.69
LITALICO, Inc.	JPY	29,000	61,345,246	0.20
Musashi Seimitsu Industry Co. Ltd.	JPY	303,300	418,365,280	1.37
Nifco, Inc.	JPY	224,900	708,361,639	2.33
Open House Group Co. Ltd.	JPY	63,000	338,870,056	1.11
PAL GROUP Holdings Co. Ltd.	JPY	217,200	389,681,543	1.28
PALTAC Corp.	JPY	114,100	477,905,691	1.56
QB Net Holdings Co. Ltd.	JPY	274,000	366,661,120	1.20
Tachikawa Corp.	JPY	288,900	300,767,618	0.98
			3,581,051,844	**11.73**
Consumer Staples				
MatsukiyoCocoka-ra & Co.	JPY	112,800	618,452,517	2.03
			618,452,517	**2.03**
Financials				
AEON Financial Service Co. Ltd.	JPY	653,400	831,799,964	2.72
eGuarantee, Inc.	JPY	310,200	662,808,164	2.17
Japan Data Science Consortium Co. Ltd.	JPY	81,300	46,817,174	0.15
WealthNavi, Inc.	JPY	63,900	111,716,600	0.37
			1,653,141,902	**5.41**
Health Care				
Japan Hospice Holdings, Inc.	JPY	102,800	140,184,298	0.46
JCR Pharmaceuti-cals Co. Ltd.	JPY	185,800	428,787,068	1.40
MedPeer, Inc.	JPY	28,200	51,864,030	0.17
Nakanishi, Inc.	JPY	270,500	645,647,842	2.11
Nippon Shinyaku Co. Ltd.	JPY	95,900	788,833,201	2.59
PeptiDream, Inc.	JPY	78,900	111,627,405	0.37
Ship Healthcare Holdings, Inc.	JPY	307,600	740,374,890	2.42
StemRIM, Inc.	JPY	261,900	183,243,883	0.60
			3,090,562,617	**10.12**
Industrials				
Fukushima Galilei Co. Ltd.	JPY	191,000	655,997,509	2.15
Hamakyorex Co. Ltd.	JPY	235,200	671,514,404	2.19
METAWATER Co. Ltd.	JPY	242,600	486,010,613	1.59
Mitsuboshi Belting Ltd.	JPY	135,600	381,677,073	1.25
Nabtesco Corp.	JPY	115,800	364,847,399	1.19
Nichiha Corp.	JPY	253,700	665,974,367	2.18
Nippon Aqua Co. Ltd.	JPY	786,400	458,674,774	1.50
Nippon Densetsu Kogyo Co. Ltd.	JPY	297,600	521,162,421	1.71
Nitta Corp.	JPY	37,300	102,551,696	0.34
Nittoku Co. Ltd.	JPY	201,500	484,542,400	1.59
Obara Group, Inc.	JPY	108,700	313,208,604	1.03
Okamura Corp.	JPY	24,100	29,093,313	0.10
Onoken Co. Ltd.	JPY	144,400	201,137,822	0.66
Park24 Co. Ltd.	JPY	365,900	684,206,596	2.23
Prestige International, Inc.	JPY	756,900	509,691,473	1.67
Rheon Automatic Machinery Co. Ltd.	JPY	298,700	375,602,045	1.23
Sinko Industries Ltd.	JPY	116,400	189,427,052	0.62
Takuma Co. Ltd.	JPY	338,300	447,290,151	1.46
Trusco Nakayama Corp.	JPY	206,400	352,960,683	1.16
			7,895,570,395	**25.85**
Information Technology				
Ai Holdings Corp.	JPY	147,900	228,144,853	0.75
Biprogy, Inc.	JPY	115,300	310,333,234	1.02
Digital Garage, Inc.	JPY	175,800	641,982,200	2.10
Disco Corp.	JPY	15,800	506,407,799	1.66
Enplas Corp.	JPY	128,300	407,159,345	1.33
Information Services Interna-tional-Dentsu Ltd.	JPY	43,900	175,422,488	0.57
Innotech Corp.	JPY	171,000	221,719,550	0.73
Iriso Electronics Co. Ltd.	JPY	119,600	382,424,359	1.25
Kohoku Kogyo Co. Ltd.	JPY	19,300	135,514,100	0.44
Maruwa Co. Ltd.	JPY	37,800	582,247,175	1.91
Mimasu Semiconductor Industry Co. Ltd.	JPY	328,300	686,753,122	2.25
Miroku Jyoho Service Co. Ltd.	JPY	207,200	245,733,219	0.80
NEC Networks & System Integration Corp.	JPY	336,700	615,517,511	2.02

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

Schedule of Investments as at 30 June 2022

Schroder ISF Japanese Smaller Companies

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
OBIC Business Consultants Co. Ltd.	JPY	49,900	231,530,426	0.76
Rorze Corp.	JPY	47,300	397,498,466	1.30
SRA Holdings	JPY	104,400	288,682,800	0.95
TerraSky Co. Ltd.	JPY	84,400	123,056,653	0.40
Yokowo Co. Ltd.	JPY	205,600	425,497,993	1.39
Zuken, Inc.	JPY	179,300	544,728,106	1.78
			7,150,353,399	**23.41**
Materials				
Dainichiseika Color & Chemicals Manufacturing Co. Ltd.	JPY	241,000	419,208,711	1.37
FP Corp.	JPY	55,900	158,260,535	0.52
Fujimori Kogyo Co. Ltd.	JPY	69,000	238,499,781	0.78
JCU Corp.	JPY	103,600	349,260,461	1.14
Konishi Co. Ltd.	JPY	228,900	351,623,921	1.15
Kureha Corp.	JPY	81,900	779,164,088	2.56
MEC Co. Ltd.	JPY	212,900	469,373,886	1.54
Nihon Parkerizing Co. Ltd.	JPY	232,300	206,040,607	0.67
			2,971,431,990	**9.73**
Real Estate				
Katitas Co. Ltd.	JPY	154,600	449,252,422	1.47
Relo Group, Inc.	JPY	341,600	744,296,778	2.44
Starts Corp., Inc.	JPY	145,700	404,545,995	1.32
			1,598,095,195	**5.23**
Total Equities			**30,005,302,334**	**98.25**
Total Transferable securities and money market instruments admitted to an official exchange listing			**30,005,302,334**	**98.25**
Total Investments			**30,005,302,334**	**98.25**
Cash			**390,527,097**	**1.28**
Other assets/(liabilities)			**143,402,269**	**0.47**
Total Net Assets			**30,539,231,700**	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) JPY	% of Net Assets
Share Class Hedging							
JPY	2,120,041	EUR	14,860	29/07/2022	HSBC	15,247	–
JPY	177,395	USD	1,301	29/07/2022	HSBC	580	–
USD	107,066	JPY	14,471,368	29/07/2022	HSBC	80,198	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**96,025**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**96,025**	**–**
Share Class Hedging							
EUR	1,259,757	JPY	180,192,186	29/07/2022	HSBC	(1,763,736)	(0.01)
USD	2,728	JPY	371,007	29/07/2022	HSBC	(238)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(1,763,974)**	**(0.01)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,763,974)**	**(0.01)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,667,949)**	**(0.01)**

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

Schedule of Investments as at 30 June 2022

Schroder ISF Latin American

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
America Movil SAB de CV, ADR 'L'	USD	942,748	19,003,192	5.30
Grupo Televisa SAB, ADR	USD	513,508	4,372,064	1.22
TIM SA	BRL	3,554,751	8,521,402	2.38
			31,896,658	**8.90**
Consumer Discretionary				
Ez Tec Empreendimentos e Participacoes SA	BRL	1,461,047	4,064,035	1.13
Lojas Renner SA	BRL	2,050,189	8,617,251	2.41
			12,681,286	**3.54**
Consumer Staples				
Ambev SA, ADR	USD	2,339,641	5,959,008	1.66
Fomento Economico Mexicano SAB de CV, ADR	USD	48,382	3,240,240	0.90
Raia Drogasil SA	BRL	1,969,914	7,214,605	2.02
Wal-Mart de Mexico SAB de CV	MXN	5,705,976	19,757,809	5.52
			36,171,662	**10.10**
Energy				
3R Petroleum Oleo E Gas SA	BRL	845,735	5,754,552	1.61
Empresas Copec SA	CLP	1,250,278	9,170,817	2.56
Petroleo Brasileiro SA, ADR Preference	USD	905,878	9,625,535	2.69
Petroleo Brasileiro SA, ADR	USD	1,930,210	22,562,306	6.29
Vista Energy SAB de CV	USD	897,521	6,903,325	1.93
			54,016,535	**15.08**
Financials				
B3 SA - Brasil Bolsa Balcao	BRL	5,233,117	10,924,775	3.04
Banco Bradesco SA, ADR Preference	USD	1,230,916	4,103,714	1.15
Banco Bradesco SA	BRL	3,184,827	8,922,961	2.48
Banco de Chile	CLP	87,652,615	8,004,913	2.23
Banco do Brasil SA	BRL	1,144,831	7,220,127	2.02
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand, ADR	USD	444,215	2,238,844	0.62
Grupo Financiero Banorte SAB de CV 'O'	MXN	1,247,157	7,040,860	1.97
Grupo Financiero Galicia SA, ADR	USD	488,527	3,458,762	0.97
Intercorp Financial Services, Inc.	USD	303,444	6,973,708	1.95
Itau Unibanco Holding SA, ADR Preference	USD	3,673,802	15,901,684	4.43
Itausa SA Preference	BRL	2,758,422	4,473,853	1.25
			79,264,201	**22.11**
Industrials				
CCR SA	BRL	2,339,106	5,717,101	1.60
GMexico Transportes SAB de CV, Reg. S	MXN	4,147,319	7,273,076	2.03
Grupo Aeroportuario del Pacifico SAB de CV, ADR	USD	67,392	9,547,999	2.66
Grupo Traxion SAB de CV, Reg. S	MXN	3,346,726	4,319,315	1.21
Localiza Rent a Car SA	BRL	960,238	9,506,818	2.65
WEG SA	BRL	998,396	4,902,767	1.37
			41,267,076	**11.52**
Information Technology				
CI&T, Inc. 'A'	USD	557,386	5,852,553	1.64
TOTVS SA	BRL	1,229,307	5,453,743	1.52
			11,306,296	**3.16**
Materials				
Bradespar SA Preference	BRL	673,549	3,341,957	0.93
Cia Brasileira de Aluminio	BRL	2,246,349	5,044,992	1.41
Corp. Moctezuma SAB de CV	MXN	1,213,862	3,851,811	1.08
Dexco SA	BRL	1,764,264	3,335,262	0.93
Gerdau SA Preference	BRL	832,220	3,671,465	1.02
Grupo Mexico SAB de CV	MXN	1,617,137	6,914,825	1.93
Sociedad Quimica y Minera de Chile SA Preference 'B'	CLP	57,302	4,775,450	1.33
Vale SA, ADR	USD	1,920,566	28,862,523	8.06
			59,798,285	**16.69**
Real Estate				
BR Malls Participacoes SA	BRL	4,569,352	6,491,850	1.81
			6,491,850	**1.81**
Utilities				
Aguas Andinas SA 'A'	CLP	21,551,597	3,398,080	0.95
Centrais Eletricas Brasileiras SA Preference	BRL	397,165	3,479,073	0.97
Energisa SA	BRL	767,286	5,947,885	1.66
			12,825,038	**3.58**
Total Equities			**345,718,887**	**96.49**
Total Transferable securities and money market instruments admitted to an official exchange listing			**345,718,887**	**96.49**
Total Investments			**345,718,887**	**96.49**
Cash			**8,009,092**	**2.24**
Other assets/(liabilities)			**4,552,529**	**1.27**
Total Net Assets			**358,280,508**	**100.00**

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

Schedule of Investments as at 30 June 2022

Schroder ISF Nordic Micro Cap*

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Acast AB	SEK	586,500	881,717	2.39
Embracer Group AB	SEK	90,000	657,061	1.78
Modern Times Group MTG AB 'B'	SEK	72,453	168,715	0.46
Modern Times Group MTG AB 'B'	SEK	72,453	555,748	1.51
Remedy Entertainment OYJ	EUR	11,000	270,600	0.74
Stillfront Group AB	SEK	290,000	621,274	1.69
Storytel AB	SEK	101,000	466,805	1.27
			3,621,920	**9.84**
Consumer Discretionary				
BHG Group AB	SEK	150,000	450,168	1.23
Coala-life Group AB	SEK	886,602	202,739	0.55
MIPS AB, Reg. S	SEK	9,518	391,146	1.06
Profoto Holding AB	SEK	1,833	18,098	0.05
			1,062,151	**2.89**
Health Care				
ADDvise Group AB 'B'	SEK	927,519	567,605	1.54
ArcticZymes Technologies ASA	NOK	126,000	951,258	2.58
BibbInstruments AB	SEK	200,000	119,970	0.33
BICO Group AB	SEK	19,580	160,528	0.44
Bio-Works Technologies AB	SEK	219,100	359,997	0.98
BoneSupport Holding AB, Reg. S	SEK	110,000	720,287	1.96
Boule Diagnostics AB	SEK	132,454	449,080	1.22
Carasent ASA	NOK	280,000	609,389	1.66
Careium AB	SEK	150,527	177,447	0.48
Cellavision AB	SEK	22,241	685,709	1.86
Chemometec A/S	DKK	4,428	444,932	1.21
ContextVision AB	NOK	428,280	306,559	0.83
C-RAD AB 'B'	SEK	141,000	503,009	1.37
CSAM Health Group A/S	NOK	48,796	250,158	0.68
Gentian Diagnostics ASA	NOK	232,922	856,148	2.33
Getinge AB 'B'	SEK	18,723	409,304	1.11
Medcap AB	SEK	35,000	582,247	1.58
Medistim ASA	NOK	25,000	690,399	1.88
Mentice AB	SEK	121,672	804,649	2.19
Navamedic ASA	NOK	120,000	313,400	0.85
Nordhealth A/S 'A'	NOK	345,279	758,142	2.06
RaySearch Laboratories AB	SEK	140,000	695,045	1.89
Redsense Medical AB	SEK	141,141	196,541	0.53
Revenio Group OYJ	EUR	1,296	54,924	0.15
Swedish Orphan Biovitrum AB	SEK	30,000	606,371	1.65
Vitrolife AB	SEK	4,122	88,921	0.24
Xvivo Perfusion AB	SEK	32,100	641,342	1.74
			13,003,361	**35.34**
Industrials				
Envipco Holding NV	NOK	75,000	181,366	0.49
Permascand Top Holding AB	SEK	210,000	566,273	1.54
Semcon AB	SEK	51,767	517,863	1.41
Talenom OYJ	EUR	29,141	281,502	0.77
Trelleborg AB 'B'	SEK	24,000	455,142	1.24
XANO Industri AB 'B'	SEK	20,674	240,901	0.65
			2,243,047	**6.10**
Information Technology				
4c Group AB	SEK	193,169	626,144	1.70
Admicom OYJ, Reg. S	EUR	12,000	613,200	1.67
Asetek A/S	NOK	170,442	340,448	0.93
Bittium OYJ	EUR	111,000	573,870	1.56
Cyviz A/S	NOK	80,806	250,120	0.68
Detection Technology Oy	EUR	472	9,393	0.03
Efecte OYJ	EUR	93,827	1,107,158	3.01
Enea AB	SEK	70,000	743,294	2.02
House of Control Group A/S	NOK	1,200,000	680,195	1.85
IAR Systems Group AB	SEK	73,929	772,618	2.10
Lagercrantz Group AB 'B'	SEK	82,100	611,774	1.66
LeadDesk OYJ	EUR	26,524	255,161	0.69
Micro Systemation AB 'B'	SEK	160,000	659,464	1.79
Mintra Holding A/S	NOK	1,503,980	555,725	1.51
Nordic Semiconductor ASA	NOK	41,000	610,149	1.66
Orn Software A/S	NOK	1,300,000	759,512	2.06
Prevas AB 'B'	SEK	63,000	569,793	1.55
QT Group OYJ	EUR	11,000	765,600	2.08
Smart Eye AB	SEK	37,592	207,638	0.56
Smartoptics Group A/S	NOK	640,000	705,731	1.92
Thunderful Group AB	SEK	120,975	219,166	0.60
Tobii AB	SEK	180,100	294,072	0.80
Tobii Dynavox AB	SEK	343,290	767,415	2.09
Upsales Technology AB	SEK	60,415	332,013	0.90
Vitec Software Group AB 'B'	SEK	10,000	403,502	1.10
WithSecure OYJ	EUR	328,445	1,634,013	4.43
			15,067,168	**40.95**
Materials				
OrganoClick AB	SEK	400,000	124,814	0.34
			124,814	**0.34**
Total Equities			**35,122,461**	**95.46**
Total Transferable securities and money market instruments admitted to an official exchange listing			**35,122,461**	**95.46**

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

Schedule of Investments as at 30 June 2022

Schroder ISF Nordic Micro Cap*

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Total Investments			35,122,461	95.46
Cash			1,862,602	5.06
Other assets/(liabilities)			(193,154)	(0.52)
Total Net Assets			36,791,909	100.00

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

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

Schedule of Investments as at 30 June 2022

Schroder ISF Nordic Smaller Companies*

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Embracer Group AB	SEK	110,000	803,074	2.59
Modern Times Group MTG AB 'B'	SEK	100,000	232,861	0.75
Modern Times Group MTG AB 'B'	SEK	100,000	767,046	2.47
Stillfront Group AB	SEK	285,000	610,563	1.97
Storytel AB	SEK	130,000	600,839	1.94
			3,014,383	**9.72**
Consumer Discretionary				
BHG Group AB	SEK	190,000	570,213	1.84
Boozt AB, Reg. S	SEK	110,000	683,914	2.20
Dometic Group AB	SEK	118,283	651,791	2.10
Dustin Group AB, Reg. S	SEK	91,000	493,312	1.59
Fenix Outdoor International AG	SEK	8,500	701,472	2.26
Musti Group OYJ	EUR	26,137	439,102	1.42
Synsam AB	SEK	81,731	452,962	1.46
Thule Group AB, Reg. S	SEK	33,000	767,827	2.48
			4,760,593	**15.35**
Consumer Staples				
Humble Group AB	SEK	400,000	538,748	1.74
Royal Unibrew A/S	DKK	10,000	842,566	2.71
			1,381,314	**4.45**
Financials				
Nordnet AB publ	SEK	55,385	679,158	2.19
			679,158	**2.19**
Health Care				
BioGaia AB 'B'	SEK	70,000	663,879	2.14
Cellavision AB	SEK	16,743	516,201	1.66
Chemometec A/S	DKK	4,338	435,889	1.41
Elekta AB 'B'	SEK	118,000	771,792	2.49
Genovis AB	SEK	23,775	94,781	0.31
GN Store Nord A/S	DKK	21,000	702,053	2.26
Implantica AG	SEK	56,604	256,764	0.83
Medistim ASA	NOK	35,295	974,706	3.14
Ossur HF	DKK	255,000	997,489	3.21
Revenio Group OYJ	EUR	908	38,481	0.12
SwedenCare AB	SEK	61,502	489,106	1.58
Vitrolife AB	SEK	30,000	647,169	2.09
			6,588,310	**21.24**
Industrials				
AFRY AB	SEK	73,000	951,938	3.07
Brodrene A&O Johansen A/S 'B'	DKK	24,000	219,153	0.71
Concentric AB	SEK	61,000	987,500	3.18
Indutrade AB	SEK	10,000	171,293	0.55
Metso Outotec OYJ	EUR	89,990	640,369	2.06
Trelleborg AB 'B'	SEK	35,000	663,748	2.14
Valmet OYJ	EUR	30,000	703,200	2.27
Zaptec A/S	NOK	190,000	643,061	2.07
			4,980,262	**16.05**
Information Technology				
Bittium OYJ	EUR	75,568	390,687	1.26
Detection Technology Oy	EUR	30,000	597,000	1.92
House of Control Group A/S	NOK	750,000	425,122	1.37
IAR Systems Group AB	SEK	61,000	637,500	2.05
Mintra Holding A/S	NOK	1,605,009	593,055	1.91
Nordic Semiconductor ASA	NOK	50,000	744,084	2.40
QT Group OYJ	EUR	10,500	730,800	2.36
SimCorp A/S	DKK	12,000	832,995	2.69
Tobii Dynavox AB	SEK	560,000	1,251,863	4.03
Volue ASA	NOK	200,000	465,264	1.50
WithSecure OYJ	EUR	150,000	746,250	2.41
			7,414,620	**23.90**
Materials				
Brodrene Hartmann A/S	DKK	22,000	696,448	2.24
			696,448	**2.24**
Total Equities			**29,515,088**	**95.14**
Total Transferable securities and money market instruments admitted to an official exchange listing			**29,515,088**	**95.14**
Total Investments			**29,515,088**	**95.14**
Cash			**1,808,741**	**5.83**
Other assets/(liabilities)			**(300,169)**	**(0.97)**
Total Net Assets			**31,023,660**	**100.00**

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

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

Schedule of Investments as at 30 June 2022

Schroder ISF Smart Manufacturing

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Industrials				
Aalberts NV	EUR	8,942	340,204	1.43
AMETEK, Inc.	USD	5,100	557,487	2.35
Assa Abloy AB 'B'	SEK	22,086	460,571	1.94
CAE, Inc.	CAD	22,642	535,303	2.25
Daifuku Co. Ltd.	JPY	4,600	260,481	1.10
Daikin Industries Ltd.	JPY	3,900	618,987	2.61
Deere & Co.	USD	1,804	536,227	2.26
Estun Automation Co. Ltd. 'A'	CNY	132,800	484,966	2.04
Hitachi Ltd.	JPY	11,300	531,464	2.24
Johnson Controls International plc	USD	10,741	515,340	2.17
KION Group AG	EUR	7,657	308,522	1.30
Knorr-Bremse AG	EUR	6,155	347,190	1.46
Kubota Corp.	JPY	29,700	439,505	1.85
L3Harris Technologies, Inc.	USD	2,817	669,330	2.82
MISUMI Group, Inc.	JPY	15,400	321,611	1.35
Montana Aerospace AG, Reg. S	CHF	25,212	392,778	1.65
Nabtesco Corp.	JPY	17,200	398,116	1.68
Nexans SA	EUR	4,333	334,932	1.41
Nordson Corp.	USD	2,593	517,218	2.18
Otis Worldwide Corp.	USD	8,026	553,112	2.33
Parker-Hannifin Corp.	USD	2,437	593,243	2.50
Sandvik AB	SEK	29,957	480,434	2.02
Schneider Electric SE	EUR	4,286	495,567	2.09
Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	6,500	63,813	0.27
Shenzhen Inovance Technology Co. Ltd. 'A'	CNH	49,250	483,522	2.04
Siemens AG	EUR	5,459	555,205	2.34
SMC Corp.	JPY	1,100	485,334	2.04
Spirax-Sarco Engineering plc	GBP	3,270	382,753	1.61
Techtronic Industries Co. Ltd.	HKD	40,000	415,620	1.75
TuSimple Holdings, Inc. 'A'	USD	28,761	207,490	0.87
			13,286,325	**55.95**
Information Technology				
Accenture plc 'A'	USD	1,766	486,496	2.05
Advantech Co. Ltd.	TWD	27,000	312,440	1.32
Ambarella, Inc.	USD	3,747	246,969	1.04
Amphenol Corp. 'A'	USD	6,253	396,442	1.67
ANSYS, Inc.	USD	1,533	362,721	1.53
ASML Holding NV	EUR	800	374,817	1.58
Aspen Technology, Inc.	USD	2,397	465,090	1.96
Autodesk, Inc.	USD	2,755	476,417	2.01
Cadence Design Systems, Inc.	USD	2,298	339,540	1.43
Keyence Corp.	JPY	1,500	507,527	2.13
Microsoft Corp.	USD	5,236	1,342,200	5.64
PTC, Inc.	USD	3,474	365,562	1.54
SAP SE	EUR	6,680	594,324	2.49
Software AG	EUR	13,069	427,469	1.80
Teledyne Technologies, Inc.	USD	1,316	483,563	2.04
Teradyne, Inc.	USD	4,705	414,709	1.75
Texas Instruments, Inc.	USD	3,793	571,435	2.40
Zebra Technologies Corp. 'A'	USD	1,579	462,105	1.95
			8,629,826	**36.33**
Materials				
Borregaard ASA	NOK	27,606	440,596	1.86
Linde plc	USD	2,038	585,441	2.46
Sika AG	CHF	1,572	357,176	1.50
			1,383,213	**5.82**
Total Equities			**23,299,364**	**98.10**
Total Transferable securities and money market instruments admitted to an official exchange listing			**23,299,364**	**98.10**
Total Investments			**23,299,364**	**98.10**
Cash			**514,617**	**2.17**
Other assets/(liabilities)			**(62,409)**	**(0.27)**
Total Net Assets			**23,751,572**	**100.00**

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

Schedule of Investments as at 30 June 2022

Schroder ISF Smart Manufacturing

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
USD	221,711	EUR	211,913	29/07/2022	HSBC	872	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**872**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**872**	**–**
Share Class Hedging							
EUR	8,761,922	USD	9,219,707	29/07/2022	HSBC	(88,722)	(0.37)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(88,722)**	**(0.37)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(88,722)**	**(0.37)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(87,850)**	**(0.37)**

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

Schedule of Investments as at 30 June 2022

Schroder ISF Sustainable Asian Equity

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Bharti Airtel Ltd.	INR	311,130	2,696,655	2.08
HKT Trust & HKT Ltd.	HKD	1,072,000	1,439,801	1.11
NAVER Corp.	KRW	11,304	2,085,576	1.61
NCSoft Corp.	KRW	1,555	417,473	0.32
Singapore Telecom-munications Ltd.	SGD	1,297,100	2,352,629	1.82
Tencent Holdings Ltd.	HKD	81,100	3,645,176	2.83
			12,637,310	**9.77**
Consumer Discretionary				
Alibaba Group Holding Ltd.	HKD	208,364	2,951,020	2.28
BYD Co. Ltd. 'H'	HKD	32,000	1,271,334	0.98
China Tourism Group Duty Free Corp. Ltd. 'A'	CNY	25,200	873,931	0.68
China Tourism Group Duty Free Corp. Ltd. 'A'	CNH	40,000	1,387,234	1.07
Giant Manufacturing Co. Ltd.	TWD	254,000	2,037,585	1.57
Home Product Center PCL	THB	577,100	207,302	0.16
JD.com, Inc. 'A'	HKD	62,192	1,987,496	1.54
Li Ning Co. Ltd.	HKD	197,500	1,820,018	1.41
Meituan, Reg. S 'B'	HKD	68,700	1,683,202	1.30
Samsonite International SA, Reg. S	HKD	444,000	876,409	0.68
Yum China Holdings, Inc.	HKD	15,250	739,832	0.57
			15,835,363	**12.24**
Consumer Staples				
Chacha Food Co. Ltd. 'A'	CNY	33,200	282,303	0.22
Chacha Food Co. Ltd. 'A'	CNH	135,085	1,148,677	0.89
China Mengniu Dairy Co. Ltd.	HKD	561,000	2,787,336	2.15
Coles Group Ltd.	AUD	156,261	1,906,565	1.47
Marico Ltd.	INR	222,279	1,344,563	1.04
Shanghai Jahwa United Co. Ltd. 'A'	CNH	62,788	400,621	0.31
Toly Bread Co. Ltd. 'A'	CNH	177,808	438,673	0.34
			8,308,738	**6.42**
Financials				
AIA Group Ltd.	HKD	217,200	2,340,711	1.80
Australia & New Zealand Banking Group Ltd.	AUD	126,258	1,896,950	1.47
Axis Bank Ltd.	INR	140,740	1,133,751	0.88
Bandhan Bank Ltd., Reg. S	INR	347,813	1,158,892	0.90
Bank Mandiri Persero Tbk. PT	IDR	2,135,600	1,136,440	0.88
BOC Hong Kong Holdings Ltd.	HKD	242,000	952,008	0.74
China Pacific Insurance Group Co. Ltd. 'H'	HKD	795,200	1,934,084	1.49
DBS Group Holdings Ltd.	SGD	87,900	1,867,626	1.44
Hana Financial Group, Inc.	KRW	77,845	2,354,494	1.81
HDFC Bank Ltd.	INR	71,188	1,214,230	0.94
Housing Development Finance Corp. Ltd.	INR	24,504	673,015	0.52
HSBC Holdings plc	HKD	174,400	1,141,542	0.88
ICICI Bank Ltd., ADR	USD	75,608	1,322,854	1.02
ICICI Prudential Life Insurance Co. Ltd., Reg. S	INR	198,058	1,224,695	0.95
KB Financial Group, Inc.	KRW	12,298	455,504	0.35
Kotak Mahindra Bank Ltd.	INR	53,942	1,133,553	0.88
National Australia Bank Ltd.	AUD	46,284	864,413	0.67
Oversea-Chinese Banking Corp. Ltd.	SGD	259,783	2,118,405	1.64
Westpac Banking Corp.	AUD	95,142	1,266,193	0.98
			26,189,360	**20.24**
Health Care				
Cipla Ltd.	INR	87,574	1,017,055	0.79
Cochlear Ltd.	AUD	5,672	769,664	0.59
CSL Ltd.	AUD	22,896	4,211,485	3.26
Fortis Healthcare Ltd.	INR	614,127	1,865,228	1.44
Gland Pharma Ltd., Reg. S	INR	16,443	562,092	0.43
ResMed, Inc., CDI	AUD	124,797	2,629,068	2.04
WuXi AppTec Co. Ltd., Reg. S 'H'	HKD	138,100	1,830,119	1.41
			12,884,711	**9.96**
Industrials				
Brambles Ltd.	AUD	177,804	1,302,809	1.01
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	9,600	762,874	0.59
NARI Technology Co. Ltd. 'A'	CNY	145,800	586,742	0.45
Sany Heavy Industry Co. Ltd. 'A'	CNY	544,900	1,548,520	1.19
Techtronic Industries Co. Ltd.	HKD	101,500	1,054,635	0.82
			5,255,580	**4.06**
Information Technology				
ASM Pacific Technology Ltd.	HKD	70,700	597,947	0.46
GoerTek, Inc. 'A'	CNY	235,800	1,178,511	0.91

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

Schedule of Investments as at 30 June 2022

Schroder ISF Sustainable Asian Equity

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
LONGi Green Energy Technology Co. Ltd. 'A'	CNH	75,863	753,768	0.58
LONGi Green Energy Technology Co. Ltd. 'A'	CNY	77,840	773,389	0.60
Longshine Technology Group Co. Ltd. 'A'	CNY	264,581	993,161	0.77
MediaTek, Inc.	TWD	82,000	1,777,340	1.37
Novatek Microelectronics Corp.	TWD	140,000	1,409,360	1.09
Samsung Electronics Co. Ltd.	KRW	113,962	4,994,428	3.86
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	522,000	8,301,590	6.42
Tech Mahindra Ltd.	INR	84,561	1,069,188	0.83
Wipro Ltd.	INR	92,120	484,698	0.37
			22,333,380	**17.26**
Materials				
Fortescue Metals Group Ltd.	AUD	49,746	592,420	0.46
Incitec Pivot Ltd.	AUD	596,630	1,350,521	1.04
James Hardie Industries plc, CDI	AUD	55,106	1,194,518	0.92
LG Chem Ltd.	KRW	3,611	1,427,531	1.10
Newcrest Mining Ltd.	AUD	123,634	1,774,654	1.37
POSCO Holdings, Inc.	KRW	7,215	1,276,212	0.99
Rio Tinto Ltd.	AUD	50,522	3,536,151	2.74
			11,152,007	**8.62**
Real Estate				
Land & Houses PCL, NVDR	THB	5,792,600	1,367,368	1.05
Swire Properties Ltd.	HKD	479,600	1,187,697	0.92
			2,555,065	**1.97**
Utilities				
Contact Energy Ltd.	NZD	292,676	1,325,370	1.02
NHPC Ltd.	INR	7,219,379	2,808,892	2.18
Power Grid Corp. of India Ltd.	INR	459,799	1,233,646	0.95
			5,367,908	**4.15**
Total Equities			**122,519,422**	**94.69**
Total Transferable securities and money market instruments admitted to an official exchange listing			**122,519,422**	**94.69**
Total Investments			**122,519,422**	**94.69**
Cash			**6,437,149**	**4.98**
Other assets/(liabilities)			**433,256**	**0.33**
Total Net Assets			**129,389,827**	**100.00**

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

Schedule of Investments as at 30 June 2022

Schroder ISF Sustainable Global Growth and Income

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Alphabet, Inc. 'A'	USD	6,965	15,300,783	3.42
KDDI Corp.	JPY	319,900	10,055,854	2.25
TELUS Corp.	CAD	446,146	9,929,376	2.22
			35,286,013	**7.89**
Consumer Discretionary				
Bayerische Motoren Werke AG	EUR	102,670	7,695,858	1.72
Booking Holdings, Inc.	USD	6,030	10,680,745	2.39
Bridgestone Corp.	JPY	394,000	14,267,130	3.20
Industria de Diseno Textil SA	EUR	411,938	9,141,178	2.04
Sekisui Chemical Co. Ltd.	JPY	524,400	7,127,675	1.59
			48,912,586	**10.94**
Consumer Staples				
Nestle SA	CHF	101,200	11,708,218	2.61
Reckitt Benckiser Group plc	GBP	150,189	11,113,829	2.49
Tesco plc	GBP	2,808,657	8,722,915	1.95
Unilever plc	GBP	202,075	9,060,959	2.03
			40,605,921	**9.08**
Financials				
AIA Group Ltd.	HKD	1,493,400	16,094,004	3.61
B3 SA - Brasil Bolsa Balcao	BRL	3,354,981	7,003,935	1.57
DBS Group Holdings Ltd.	SGD	383,700	8,152,539	1.82
Erste Group Bank AG	EUR	147,836	3,721,989	0.83
HDFC Bank Ltd., ADR	USD	159,952	8,751,502	1.96
Hong Kong Exchanges & Clearing Ltd.	HKD	195,400	9,566,498	2.14
Intesa Sanpaolo SpA	EUR	4,375,301	8,125,953	1.82
Macquarie Group Ltd.	AUD	88,350	9,890,986	2.21
Morgan Stanley	USD	126,718	9,748,174	2.18
Toronto-Dominion Bank (The)	CAD	204,304	13,342,776	2.98
			94,398,356	**21.12**
Health Care				
AstraZeneca plc	GBP	136,424	17,725,391	3.97
GSK plc	GBP	362,768	7,729,372	1.73
Roche Holding AG	CHF	27,812	9,160,797	2.05
Thermo Fisher Scientific, Inc.	USD	15,638	8,291,313	1.85
UnitedHealth Group, Inc.	USD	31,265	15,982,244	3.57
			58,889,117	**13.17**
Industrials				
Nordson Corp.	USD	55,521	11,074,612	2.48
Recruit Holdings Co. Ltd.	JPY	306,400	8,928,664	2.00
RELX plc	GBP	410,778	10,954,329	2.45
Schneider Electric SE	EUR	101,020	11,680,387	2.61
			42,637,992	**9.54**
Information Technology				
Adobe, Inc.	USD	17,010	6,151,360	1.38
ASML Holding NV	EUR	14,573	6,827,766	1.53
Intuit, Inc.	USD	17,231	6,566,457	1.47
Mastercard, Inc. 'A'	USD	34,060	10,788,921	2.41
Microsoft Corp.	USD	90,146	23,108,107	5.16
Salesforce, Inc.	USD	43,107	7,191,743	1.61
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	742,000	11,800,345	2.64
Texas Instruments, Inc.	USD	87,443	13,173,741	2.95
			85,608,440	**19.15**
Real Estate				
Link REIT	HKD	1,222,000	9,943,081	2.22
STORE Capital Corp., REIT	USD	456,568	12,048,608	2.70
Sun Communities, Inc., REIT	USD	29,667	4,700,840	1.05
			26,692,529	**5.97**
Total Equities			**433,030,954**	**96.86**
Total Transferable securities and money market instruments admitted to an official exchange listing			**433,030,954**	**96.86**
Total Investments			**433,030,954**	**96.86**
Cash			**13,009,111**	**2.91**
Other assets/(liabilities)			**1,049,251**	**0.23**
Total Net Assets			**447,089,316**	**100.00**

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

Schedule of Investments as at 30 June 2022

Schroder ISF Sustainable Multi-Factor Equity

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
AfreecaTV Co. Ltd.	KRW	781	47,923	0.05
Alphabet, Inc. 'A'	USD	1,175	2,581,251	2.81
Altice USA, Inc. 'A'	USD	22,995	206,197	0.23
Auto Trader Group plc, Reg. S	GBP	14,997	99,337	0.11
Charter Communications, Inc. 'A'	USD	696	320,689	0.35
Far EasTone Telecommunications Co. Ltd.	TWD	34,000	95,487	0.10
Interpublic Group of Cos., Inc. (The)	USD	15,055	405,904	0.44
Kanzhun Ltd., ADR	USD	13,924	354,730	0.39
Meta Platforms, Inc. 'A'	USD	6,458	1,036,550	1.13
NetEase, Inc.	HKD	7,400	135,105	0.15
Next Fifteen Communications Group plc	GBP	1,402	15,285	0.02
ProSiebenSat.1 Media SE	EUR	6,772	61,843	0.07
Quebecor, Inc. 'B'	CAD	3,828	83,177	0.09
Rightmove plc	GBP	10,323	70,781	0.08
ROBLOX Corp. 'A'	USD	7,533	248,006	0.27
Telefonica SA	EUR	72,121	362,250	0.40
Telenor ASA	NOK	9,190	121,843	0.13
Telkom Indonesia Persero Tbk. PT	IDR	771,500	207,239	0.23
Tencent Holdings Ltd.	HKD	8,400	377,552	0.41
Turkcell Iletisim Hizmetleri A/S	TRY	71,638	70,533	0.08
Vodafone Group plc	GBP	349,516	535,841	0.59
WPP plc	GBP	18,922	187,521	0.21
ZipRecruiter, Inc. 'A'	USD	3,935	55,996	0.06
			7,681,040	**8.40**
Consumer Discretionary				
Airbnb, Inc. 'A'	USD	5,126	467,163	0.51
Amazon.com, Inc.	USD	10,880	1,160,768	1.27
Booking Holdings, Inc.	USD	303	536,694	0.59
Buckle, Inc. (The)	USD	3,941	110,212	0.12
Domino's Pizza, Inc.	USD	1,264	487,963	0.53
EssilorLuxottica SA	EUR	3,381	495,781	0.54
Expedia Group, Inc.	USD	4,693	440,367	0.48
Foschini Group Ltd. (The)	ZAR	7,926	58,760	0.06
Greggs plc	GBP	1,794	39,443	0.04
Group 1 Automotive, Inc.	USD	918	159,344	0.17
H & M Hennes & Mauritz AB 'B'	SEK	26,202	310,932	0.34
Haier Smart Home Co. Ltd. 'H'	HKD	53,600	197,254	0.22
Hermes International	EUR	206	225,778	0.25
Home Depot, Inc. (The)	USD	2,780	753,595	0.82
HUGO BOSS AG	EUR	2,859	147,290	0.16
Industria de Diseno Textil SA	EUR	7,598	168,605	0.18
JB Hi-Fi Ltd.	AUD	3,070	80,680	0.09
JD Health International, Inc., Reg. S	HKD	38,550	299,423	0.33
Kontoor Brands, Inc.	USD	2,502	82,591	0.09
Laureate Education, Inc. 'A'	USD	5,842	65,150	0.07
Li Auto, Inc., ADR	USD	15,185	562,878	0.62
MarineMax, Inc.	USD	1,966	71,747	0.08
McDonald's Corp.	USD	250	61,474	0.07
Mercedes-Benz Group AG	EUR	6,585	375,076	0.41
New Oriental Education & Technology Group, Inc.	HKD	13,100	26,173	0.03
O'Reilly Automotive, Inc.	USD	531	335,855	0.37
Oxford Industries, Inc.	USD	674	60,150	0.07
Starbucks Corp.	USD	7,565	568,711	0.62
Tama Home Co. Ltd.	JPY	2,400	43,182	0.05
Tesla, Inc.	USD	794	528,560	0.58
Toyota Boshoku Corp.	JPY	2,500	36,800	0.04
Travel + Leisure Co.	USD	3,810	148,068	0.16
Yoshinoya Holdings Co. Ltd.	JPY	1,400	25,627	0.03
Yum! Brands, Inc.	USD	4,508	507,576	0.56
			9,639,670	**10.55**
Consumer Staples				
Archer-Daniels-Midland Co.	USD	6,362	487,608	0.53
Axfood AB	SEK	1,829	51,469	0.06
BellRing Brands, Inc.	USD	4,783	117,256	0.13
BRC, Inc. 'A'	USD	7,869	69,659	0.08
Clicks Group Ltd.	ZAR	5,199	87,287	0.10
Coca-Cola Co. (The)	USD	14,605	911,258	1.00
COFCO Joycome Foods Ltd., Reg. S	HKD	163,000	78,635	0.09
Colgate-Palmolive Co.	USD	7,580	601,945	0.66
Costco Wholesale Corp.	USD	1,555	724,293	0.79
George Weston Ltd.	CAD	1,117	130,691	0.14
Hershey Co. (The)	USD	2,491	543,281	0.59
Jeronimo Martins SGPS SA	EUR	5,241	113,193	0.12
Koninklijke Ahold Delhaize NV	EUR	11,416	292,522	0.32
Lawson, Inc.	JPY	4,300	142,592	0.16
L'Oreal SA	EUR	1,807	607,212	0.66
Marfrig Global Foods SA	BRL	34,779	82,618	0.09
Nestle SA	CHF	8,319	962,456	1.05
Nongfu Spring Co. Ltd., Reg. S 'H'	HKD	41,800	238,820	0.26
PepsiCo, Inc.	USD	5,234	868,380	0.95
President Chain Store Corp.	TWD	9,000	82,366	0.09
Procter & Gamble Co. (The)	USD	5,304	750,656	0.82
Sendas Distribuidora SA	BRL	37,515	103,287	0.11
Tsuruha Holdings, Inc.	JPY	3,400	184,005	0.20
Uni-President Enterprises Corp.	TWD	43,000	96,582	0.11
Wal-Mart de Mexico SAB de CV	MXN	94,146	325,995	0.36
			8,654,066	**9.47**
Energy				
China Petroleum & Chemical Corp. 'H'	HKD	686,000	307,811	0.34
Devon Energy Corp.	USD	145	7,962	0.01
Equinor ASA	NOK	14,712	517,209	0.57
Exxon Mobil Corp.	USD	11,714	1,023,571	1.11
Gaztransport Et Technigaz SA	EUR	617	77,862	0.09
OMV AG	EUR	1,237	57,795	0.06
PetroChina Co. Ltd. 'H'	HKD	554,000	264,040	0.29
Petroleo Brasileiro SA Preference	BRL	82,017	442,117	0.48
Petroreconcavo SA	BRL	6,113	30,092	0.03
Shell plc	GBP	25,418	663,341	0.73

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

Schedule of Investments as at 30 June 2022

Schroder ISF Sustainable Multi-Factor Equity

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Technip Energies NV	EUR	3,490	43,189	0.05
TechnipFMC plc	USD	43,489	299,740	0.33
			3,734,729	**4.09**
Financials				
AIA Group Ltd.	HKD	60,800	655,227	0.73
Allianz SE	EUR	1,980	372,181	0.41
American Financial Group, Inc.	USD	1,926	259,086	0.28
Aon plc 'A'	USD	2,188	582,552	0.64
Artisan Partners Asset Management, Inc. 'A'	USD	2,850	97,840	0.11
Assicurazioni Generali SpA	EUR	15,190	241,706	0.26
Banco Bradesco SA Preference	BRL	42,097	141,254	0.15
Bank of China Ltd. 'H'	HKD	1,183,000	470,812	0.52
Bank of Montreal	CAD	5,716	546,880	0.60
Bankinter SA	EUR	13,479	83,296	0.09
BB Seguridade Participacoes SA	BRL	23,115	112,287	0.12
Berkshire Hathaway, Inc. 'B'	USD	579	157,031	0.17
Brown & Brown, Inc.	USD	7,848	449,474	0.49
Capital One Financial Corp.	USD	4,090	423,856	0.46
China Life Insurance Co. Ltd. 'H'	HKD	28,000	48,583	0.05
China Pacific Insurance Group Co. Ltd. 'H'	HKD	45,800	111,395	0.12
Citizens Financial Group, Inc.	USD	10,403	369,336	0.40
Coinbase Global, Inc. 'A'	USD	3,661	175,140	0.19
Discover Financial Services	USD	4,702	439,514	0.48
Enstar Group Ltd.	USD	170	35,588	0.04
EQT AB	SEK	5,150	103,703	0.11
Evercore, Inc. 'A'	USD	2,272	212,245	0.23
Industrial Bank of Korea	KRW	6,630	49,075	0.05
Itausa SA Preference	BRL	41,598	67,467	0.07
JPMorgan Chase & Co.	USD	8,402	956,080	1.06
KeyCorp	USD	27,690	477,040	0.52
Kinsale Capital Group, Inc.	USD	533	117,070	0.13
Lufax Holding Ltd., ADR	USD	46,303	278,596	0.30
M&G plc	GBP	36,832	85,960	0.09
Marsh & McLennan Cos., Inc.	USD	3,960	607,053	0.67
Medibank Pvt Ltd.	AUD	35,768	79,558	0.09
Moelis & Co. 'A'	USD	3,008	117,868	0.13
Moody's Corp.	USD	1,423	382,297	0.42
Mr Cooper Group, Inc.	USD	4,995	183,078	0.20
National Bank of Canada	CAD	7,125	463,573	0.51
Nordea Bank Abp	SEK	39,594	347,842	0.38
OneMain Holdings, Inc.	USD	6,932	257,375	0.28
Oscar Health, Inc. 'A'	USD	6,963	29,974	0.03
Partners Group Holding AG	CHF	262	233,083	0.26
PennyMac Financial Services, Inc.	USD	3,390	145,779	0.16
PJT Partners, Inc. 'A'	USD	905	63,779	0.07
Progressive Corp. (The)	USD	5,090	574,618	0.63
Prudential Financial, Inc.	USD	2,142	203,114	0.22
Prudential plc	GBP	37,044	454,174	0.50
Royal Bank of Canada	CAD	6,905	670,821	0.74
T Rowe Price Group, Inc.	USD	2,675	303,402	0.33
Tisco Financial Group PCL, NVDR	THB	23,300	58,310	0.06
Toronto-Dominion Bank (The)	CAD	3,923	256,205	0.28
US Bancorp	USD	12,344	562,188	0.62
Woori Financial Group, Inc.	KRW	5,047	46,996	0.05
Zurich Insurance Group AG	CHF	946	405,584	0.44
			14,566,945	**15.94**
Health Care				
Abbott Laboratories	USD	6,602	713,490	0.78
AbbVie, Inc.	USD	6,158	946,307	1.04
ABLBio, Inc.	KRW	2,426	47,132	0.05
Alector, Inc.	USD	3,589	35,750	0.04
Align Technology, Inc.	USD	1,135	268,661	0.29
Amphastar Pharmaceuticals, Inc.	USD	2,660	90,711	0.10
Arvinas, Inc.	USD	2,214	94,383	0.10
Beam Therapeutics, Inc.	USD	6,643	259,177	0.28
Bristol-Myers Squibb Co.	USD	9,713	756,934	0.83
Corcept Therapeutics, Inc.	USD	2,256	55,235	0.06
Gilead Sciences, Inc.	USD	10,024	623,408	0.68
GoodRx Holdings, Inc. 'A'	USD	11,737	71,883	0.08
GSK plc	GBP	12,992	276,816	0.30
Hologic, Inc.	USD	7,205	503,977	0.55
IDEXX Laboratories, Inc.	USD	586	207,084	0.23
Inmode Ltd.	USD	11,873	268,085	0.29
Innoviva, Inc.	USD	5,476	81,887	0.09
iTeos Therapeutics, Inc.	USD	2,566	50,820	0.06
Johnson & Johnson	USD	7,089	1,251,307	1.37
Koninklijke Philips NV	EUR	1,680	35,480	0.04
Medpace Holdings, Inc.	USD	966	142,381	0.16
Novo Nordisk A/S 'B'	DKK	6,984	757,622	0.83
Organon & Co.	USD	8,790	301,282	0.33
Pfizer, Inc.	USD	18,888	958,738	1.05
Premier, Inc. 'A'	USD	2,885	104,043	0.11
Relay Therapeutics, Inc.	USD	4,043	65,900	0.07
Roche Holding AG	CHF	2,724	897,239	0.98
SD Biosensor, Inc.	KRW	1,707	51,095	0.06
Takeda Pharmaceutical Co. Ltd.	JPY	13,700	383,353	0.42
UnitedHealth Group, Inc.	USD	548	280,130	0.31
Waters Corp.	USD	982	319,898	0.35
			10,900,208	**11.93**
Industrials				
3M Co.	USD	3,010	387,645	0.42
AP Moller - Maersk A/S 'B'	DKK	67	154,133	0.17
Atlas Copco AB 'A'	SEK	12,738	116,708	0.13
Bidvest Group Ltd. (The)	ZAR	5,554	70,588	0.08
Bouygues SA	EUR	4,944	150,087	0.16
Brambles Ltd.	AUD	23,592	172,864	0.19
Cie de Saint-Gobain	EUR	7,782	325,905	0.36
Daewoo Engineering & Construction Co. Ltd.	KRW	9,665	43,456	0.05
Deutsche Post AG	EUR	13,288	488,615	0.53
Ebara Corp.	JPY	2,900	107,477	0.12
Eiffage SA	EUR	1,359	120,742	0.13
Franklin Electric Co., Inc.	USD	835	59,944	0.07
Geberit AG	CHF	577	275,938	0.30
GrafTech International Ltd.	USD	9,690	68,397	0.07
Herc Holdings, Inc.	USD	1,086	94,443	0.10

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

Schedule of Investments as at 30 June 2022

Schroder ISF Sustainable Multi-Factor Equity

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Howden Joinery Group plc	GBP	4,488	32,547	0.04
Illinois Tool Works, Inc.	USD	2,345	419,699	0.46
IMI plc	GBP	3,302	46,050	0.05
Intertek Group plc	GBP	1,304	66,069	0.07
ITOCHU Corp.	JPY	13,300	356,666	0.39
Knorr-Bremse AG	EUR	1,200	67,689	0.07
Kone OYJ 'B'	EUR	4,112	191,522	0.21
Kuehne + Nagel International AG	CHF	794	186,541	0.20
Marubeni Corp.	JPY	26,800	239,681	0.26
Masco Corp.	USD	9,006	448,757	0.49
Old Dominion Freight Line, Inc.	USD	1,644	413,129	0.45
Otis Worldwide Corp.	USD	7,355	506,870	0.55
PostNL NV	EUR	29,570	88,844	0.10
Rentokil Initial plc	GBP	5,035	28,564	0.03
Rush Enterprises, Inc. 'A'	USD	1,274	60,867	0.07
Ryder System, Inc.	USD	3,190	221,414	0.24
Schindler Holding AG	CHF	597	107,001	0.12
SGS SA	CHF	77	174,148	0.19
Siemens AG	EUR	5,357	544,832	0.60
Siemens Energy AG	EUR	15,089	218,828	0.24
Stadler Rail AG	CHF	636	20,520	0.02
Trex Co., Inc.	USD	7,281	397,532	0.43
Trinity Industries, Inc.	USD	4,118	97,755	0.11
Union Pacific Corp.	USD	1,422	300,835	0.33
United Parcel Service, Inc. 'B'	USD	3,827	685,621	0.76
Vinci SA	EUR	372	32,598	0.04
ZIM Integrated Shipping Services Ltd.	USD	9,106	419,922	0.46
Zurn Water Solutions Corp.	USD	5,061	133,287	0.15
			9,144,730	**10.01**
Information Technology				
Accenture plc 'A'	USD	2,698	743,243	0.81
Allegro MicroSystems, Inc.	USD	2,975	60,683	0.07
Apple, Inc.	USD	30,274	4,146,060	4.53
ASML Holding NV	EUR	1,598	748,698	0.82
AUO Corp.	TWD	334,000	181,615	0.20
BE Semiconductor Industries NV	EUR	998	47,428	0.05
Bread Financial Holdings, Inc.	USD	3,928	145,847	0.16
Broadcom, Inc.	USD	1,428	688,594	0.75
Brother Industries Ltd.	JPY	4,100	71,532	0.08
Capgemini SE	EUR	1,552	266,009	0.29
ChipMOS Technologies, Inc.	TWD	18,000	22,215	0.02
Cisco Systems, Inc.	USD	17,057	724,488	0.79
Cognizant Technology Solutions Corp. 'A'	USD	6,624	447,887	0.49
Concentrix Corp.	USD	1,108	146,927	0.16
Constellation Software, Inc.	CAD	186	273,698	0.30
Daeduck Electronics Co. Ltd.	KRW	5,917	119,544	0.13
Elite Semiconductor Microelectronics Technology, Inc.	TWD	70,000	206,096	0.23
ExlService Holdings, Inc.	USD	969	142,639	0.16
Gartner, Inc.	USD	212	50,024	0.05
Global Unichip Corp.	TWD	8,000	128,164	0.14
Holtek Semiconductor, Inc.	TWD	12,000	34,360	0.04
HP, Inc.	USD	14,088	467,071	0.51
Infosys Ltd., ADR	USD	30,394	558,747	0.61
International Business Machines Corp.	USD	4,741	663,023	0.73
Konica Minolta, Inc.	JPY	33,200	110,132	0.12
Lenovo Group Ltd.	HKD	44,000	40,910	0.04
LG Display Co. Ltd.	KRW	12,291	137,749	0.15
LX Semicon Co. Ltd.	KRW	1,045	77,036	0.08
Manhattan Associates, Inc.	USD	1,669	191,754	0.21
Mastercard, Inc. 'A'	USD	2,048	648,729	0.71
Microsoft Corp.	USD	12,016	3,080,191	3.37
NTT Data Corp.	JPY	17,400	238,477	0.26
NVIDIA Corp.	USD	1,339	200,970	0.22
Paychex, Inc.	USD	480	54,496	0.06
Pegatron Corp.	TWD	36,000	68,865	0.08
Powertech Technology, Inc.	TWD	12,000	35,316	0.04
Pure Storage, Inc. 'A'	USD	18,065	459,894	0.50
Rambus, Inc.	USD	5,437	115,061	0.13
Samsung Electronics Co. Ltd.	KRW	18,642	816,993	0.89
SCREEN Holdings Co. Ltd.	JPY	3,300	220,834	0.24
Sino-American Silicon Products, Inc.	TWD	27,000	127,352	0.14
Sitronix Technology Corp.	TWD	7,000	46,685	0.05
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	67,000	1,065,529	1.17
TE Connectivity Ltd.	USD	3,724	413,153	0.45
Teradata Corp.	USD	5,414	200,164	0.22
Texas Instruments, Inc.	USD	4,149	625,068	0.68
Tokyo Seimitsu Co. Ltd.	JPY	1,000	32,603	0.04
Visa, Inc. 'A'	USD	444	87,179	0.10
Zeta Global Holdings Corp. 'A'	USD	6,611	28,866	0.03
			20,208,598	**22.10**
Materials				
Anglo American plc	GBP	13,130	472,110	0.52
BHP Group Ltd.	AUD	6,518	182,989	0.20
BHP Group Ltd.	GBP	16,873	471,544	0.52
Fortescue Metals Group Ltd.	AUD	36,442	433,984	0.47
Interfor Corp.	CAD	1,890	36,645	0.04
James Hardie Industries plc, CDI	AUD	7,313	158,522	0.17
Kumba Iron Ore Ltd.	ZAR	2,245	71,938	0.08
Labrador Iron Ore Royalty Corp.	CAD	1,463	32,802	0.04
Louisiana-Pacific Corp.	USD	6,811	346,446	0.38
LyondellBasell Industries NV 'A'	USD	2,684	232,678	0.25
Mitsubishi Chemical Group Corp.	JPY	17,300	93,165	0.10
Novozymes A/S 'B'	DKK	612	36,203	0.04
Rio Tinto plc	GBP	9,383	560,576	0.62
Sandfire Resources Ltd.	AUD	9,456	28,621	0.03
Sherwin-Williams Co. (The)	USD	2,202	491,396	0.54
Sibanye Stillwater Ltd.	ZAR	66,084	166,171	0.18
Teijin Ltd.	JPY	4,100	42,428	0.05
Unipar Carbocloro SA Preference 'B'	BRL	1,772	31,564	0.03
			3,889,782	**4.26**

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

Schedule of Investments as at 30 June 2022

Schroder ISF Sustainable Multi-Factor Equity

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Real Estate				
American Tower Corp., REIT	USD	337	84,532	0.09
AvalonBay Communities, Inc., REIT	USD	41	7,941	0.01
CBRE Group, Inc. 'A'	USD	5,591	404,944	0.43
China Resources Mixc Lifestyle Services Ltd., Reg. S	HKD	13,400	66,155	0.07
CIFI Ever Sunshine Services Group Ltd., Reg. S	HKD	34,000	43,091	0.05
Colliers International Group, Inc.	CAD	479	51,106	0.06
Crown Castle International Corp., REIT	USD	151	25,078	0.03
Cushman & Wakefield plc	USD	4,214	62,197	0.07
Daito Trust Construction Co. Ltd.	JPY	400	34,291	0.04
Daiwa House Industry Co. Ltd.	JPY	9,100	210,644	0.23
Equinix, Inc., REIT	USD	11	7,061	0.01
Equity Residential, REIT	USD	85	6,110	0.01
Essex Property Trust, Inc., REIT	USD	433	112,672	0.12
eXp World Holdings, Inc.	USD	7,890	92,420	0.10
Hulic Co. Ltd.	JPY	10,800	82,943	0.09
Mid-America Apartment Communities, Inc., REIT	USD	71	12,213	0.01
Prologis, Inc., REIT	USD	455	53,202	0.06
SBA Communications Corp., REIT	USD	476	149,636	0.16
Simon Property Group, Inc., REIT	USD	1,496	143,358	0.16
UDR, Inc., REIT	USD	171	7,850	0.01
Welltower, Inc., REIT	USD	106	8,751	0.01
Weyerhaeuser Co., REIT	USD	3,675	119,875	0.13
			1,786,070	**1.95**
Utilities				
CGN Power Co. Ltd., Reg. S 'H'	HKD	162,000	39,128	0.04
Cia Energetica de Minas Gerais Preference	BRL	51,158	101,337	0.11
Montauk Renewables, Inc.	USD	1,646	16,214	0.02
Pennon Group plc	GBP	4,450	51,429	0.06
Red Electrica Corp. SA	EUR	7,847	147,027	0.16
Severn Trent plc	GBP	3,883	128,082	0.14
Snam SpA	EUR	6,842	36,074	0.04
United Utilities Group plc	GBP	12,886	160,332	0.17
			679,623	**0.74**
Total Equities			**90,885,461**	**99.44**
Total Transferable securities and money market instruments admitted to an official exchange listing			**90,885,461**	**99.44**
Other transferable securities and money market instruments				
Equities				
Energy				
LUKOIL PJSC#	USD	3,125	–	–
			–	**–**
Financials				
Sberbank of Russia PJSC#	RUB	59,096	–	–
			–	**–**
Materials				
MMC Norilsk Nickel PJSC#	USD	3,509	–	–
			–	**–**
Total Equities			**–**	**–**
Total Other transferable securities and money market instruments			**–**	**–**
Units of authorised UCITS or other collective investment undertakings				
Equities				
Financials				
Lundin Energy MergerCo AB#	SEK	2,338	97,096	0.11
			97,096	**0.11**
Total Equities			**97,096**	**0.11**
Total Units of authorised UCITS or other collective investment undertakings			**97,096**	**0.11**
Total Investments			**90,982,557**	**99.55**
Cash			**526,945**	**0.58**
Other assets/(liabilities)			**(117,207)**	**(0.13)**
Total Net Assets			**91,392,295**	**100.00**

The security was Fair Valued.

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

Schedule of Investments as at 30 June 2022

Schroder ISF Sustainable Multi-Factor Equity

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CAD	69,000	USD	53,389	26/07/2022	Barclays	74	–
CHF	14,000	USD	14,519	26/07/2022	State Street	120	–
USD	130,064	EUR	124,000	26/07/2022	J.P. Morgan	868	–
USD	93,000	GBP	76,524	26/07/2022	Bank of America	164	–
USD	30,005	JPY	4,055,000	26/07/2022	Citibank	175	–
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,401**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,401**	**–**
AUD	27,000	USD	18,846	26/07/2022	BNP Paribas	(227)	–
EUR	125,000	USD	132,477	26/07/2022	J.P. Morgan	(2,240)	–
GBP	55,000	USD	67,448	26/07/2022	HSBC	(724)	–
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(3,191)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(3,191)**	**–**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,790)**	**–**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
FTSE 100 Index, 16/09/2022	1	GBP	1,054	–
S&P 500 Emini Index, 16/09/2022	1	USD	4,318	0.01
Total Unrealised Gain on Financial Futures Contracts - Assets			**5,372**	**0.01**
EURO STOXX 50 Index, 16/09/2022	1	EUR	(202)	–
Total Unrealised Loss on Financial Futures Contracts - Liabilities			**(202)**	**–**
Net Unrealised Gain on Financial Futures Contracts - Assets			**5,170**	**0.01**

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

Schedule of Investments as at 30 June 2022

Schroder ISF Sustainable Swiss Equity

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value CHF	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Swisscom AG	CHF	1,470	765,870	2.38
			765,870	**2.38**
Consumer Discretionary				
Cie Financiere Richemont SA	CHF	15,300	1,530,765	4.75
Forbo Holding AG	CHF	220	278,080	0.87
Swatch Group AG (The)	CHF	4,600	191,636	0.60
			2,000,481	**6.22**
Consumer Staples				
Aryzta AG	CHF	274,065	292,153	0.91
Nestle SA	CHF	28,880	3,199,904	9.95
Orior AG	CHF	7,500	594,000	1.85
			4,086,057	**12.71**
Financials				
Baloise Holding AG	CHF	1,400	215,740	0.67
Helvetia Holding AG	CHF	3,000	331,800	1.03
Julius Baer Group Ltd.	CHF	3,192	138,629	0.43
Partners Group Holding AG	CHF	550	468,600	1.46
Swiss Life Holding AG	CHF	1,570	721,415	2.24
Swissquote Group Holding SA	CHF	5,200	490,880	1.53
UBS Group AG	CHF	67,000	1,022,420	3.18
Zurich Insurance Group AG	CHF	4,398	1,805,818	5.63
			5,195,302	**16.17**
Health Care				
Alcon, Inc.	CHF	4,800	316,416	0.98
Galenica AG, Reg. S	CHF	4,610	337,222	1.05
Idorsia Ltd.	CHF	11,226	152,561	0.47
Lonza Group AG	CHF	1,923	964,961	3.00
Medacta Group SA, Reg. S	CHF	1,129	101,949	0.32
Novartis AG	CHF	38,750	3,113,175	9.69
PolyPeptide Group AG, Reg. S	CHF	1,156	75,140	0.23
Roche Holding AG	CHF	10,100	3,186,046	9.92
SKAN Group AG	CHF	2,830	145,179	0.45
Sonova Holding AG	CHF	4,129	1,238,700	3.86
Straumann Holding AG	CHF	3,284	372,077	1.16
Tecan Group AG	CHF	1,838	503,980	1.57
			10,507,406	**32.70**
Industrials				
ABB Ltd.	CHF	22,801	572,761	1.78
Belimo Holding AG	CHF	400	132,000	0.41
Bucher Industries AG	CHF	500	164,000	0.51
Daetwyler Holding AG	CHF	800	156,320	0.49
Geberit AG	CHF	1,700	778,600	2.42
Georg Fischer AG	CHF	6,000	279,120	0.87
Kuehne + Nagel International AG	CHF	360	81,000	0.25
OC Oerlikon Corp. AG	CHF	77,400	506,196	1.57
Schindler Holding AG	CHF	880	151,052	0.47
SFS Group AG	CHF	2,980	285,186	0.89
SGS SA	CHF	72	155,952	0.49
VAT Group AG, Reg. S	CHF	1,100	245,520	0.76
			3,507,707	**10.91**
Information Technology				
ams-OSRAM AG	CHF	36,890	316,811	0.99
Comet Holding AG	CHF	1,590	237,864	0.74
Logitech International SA	CHF	15,600	773,917	2.40
Softwareone Holding AG	CHF	23,358	263,945	0.82
			1,592,537	**4.95**
Materials				
Givaudan SA	CHF	400	1,338,800	4.16
SIG Group AG	CHF	63,000	1,301,580	4.05
Sika AG	CHF	3,694	803,814	2.50
			3,444,194	**10.71**
Total Equities			**31,099,554**	**96.75**
Total Transferable securities and money market instruments admitted to an official exchange listing			**31,099,554**	**96.75**
Total Investments			**31,099,554**	**96.75**
Cash			**1,095,401**	**3.41**
Other assets/(liabilities)			**(50,107)**	**(0.16)**
Total Net Assets			**32,144,848**	**100.00**

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

Schedule of Investments as at 30 June 2022

Schroder ISF Swiss Small & Mid Cap Equity

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value CHF	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
TX Group AG	CHF	5,439	620,046	0.43
			620,046	**0.43**
Consumer Discretionary				
Forbo Holding AG	CHF	3,443	4,351,952	3.02
PIERER Mobility AG	CHF	5,112	330,746	0.23
Swatch Group AG (The)	CHF	10,365	2,313,468	1.61
Swatch Group AG (The)	CHF	83,639	3,484,401	2.42
			10,480,567	**7.28**
Consumer Staples				
Aryzta AG	CHF	1,928,157	2,055,415	1.43
Bell Food Group AG	CHF	5,913	1,490,076	1.04
Chocoladefabriken Lindt & Spruengli AG	CHF	654	6,245,700	4.34
Orior AG	CHF	42,730	3,384,216	2.35
			13,175,407	**9.16**
Financials				
Airesis SA	CHF	409,629	233,489	0.16
Baloise Holding AG	CHF	46,436	7,155,787	4.97
Cembra Money Bank AG	CHF	11,860	801,143	0.56
Helvetia Holding AG	CHF	44,480	4,919,488	3.42
Julius Baer Group Ltd.	CHF	128,050	5,561,212	3.87
St Galler Kantonalbank AG	CHF	6,852	2,994,324	2.08
Swissquote Group Holding SA	CHF	28,700	2,709,280	1.88
VZ Holding AG	CHF	56,707	3,907,112	2.72
			28,281,835	**19.66**
Health Care				
Ascom Holding AG	CHF	76,786	512,930	0.36
Galenica AG, Reg. S	CHF	63,250	4,626,738	3.22
Idorsia Ltd.	CHF	164,318	2,233,082	1.55
Medacta Group SA, Reg. S	CHF	10,037	906,341	0.63
Metall Zug AG	CHF	253	481,965	0.34
PolyPeptide Group AG, Reg. S	CHF	6,028	391,820	0.27
SKAN Group AG	CHF	22,200	1,138,860	0.79
Sonova Holding AG	CHF	26,359	7,907,700	5.50
Straumann Holding AG	CHF	39,664	4,493,931	3.12
Tecan Group AG	CHF	17,443	4,782,871	3.32
			27,476,238	**19.10**
Industrials				
Belimo Holding AG	CHF	7,847	2,589,510	1.80
Bucher Industries AG	CHF	8,533	2,798,824	1.95
Bystronic AG	CHF	3,364	2,307,704	1.60
Daetwyler Holding AG	CHF	23,953	4,680,416	3.25
Flughafen Zurich AG	CHF	10,316	1,464,872	1.02
Georg Fischer AG	CHF	79,641	3,704,899	2.58
Interroll Holding AG	CHF	1,016	2,138,680	1.49
Kuehne + Nagel International AG	CHF	12,958	2,915,550	2.03
OC Oerlikon Corp. AG	CHF	466,159	3,048,680	2.12
Schindler Holding AG	CHF	42,558	7,305,082	5.07
Schweiter Technologies AG	CHF	2,370	2,121,150	1.47
SFS Group AG	CHF	33,622	3,217,625	2.24
Zehnder Group AG	CHF	47,486	2,720,948	1.89
			41,013,940	**28.51**
Information Technology				
ALSO Holding AG	CHF	11,103	2,042,952	1.42
ams-OSRAM AG	CHF	265,257	2,278,027	1.58
Comet Holding AG	CHF	21,932	3,281,027	2.28
Softwareone Holding AG	CHF	169,054	1,910,310	1.33
Temenos AG	CHF	22,383	1,821,081	1.27
			11,333,397	**7.88**
Materials				
SIG Group AG	CHF	275,311	5,687,925	3.95
			5,687,925	**3.95**
Real Estate				
Zug Estates Holding AG 'B'	CHF	1,380	2,746,200	1.91
			2,746,200	**1.91**
Utilities				
BKW AG	CHF	32,395	3,208,725	2.23
			3,208,725	**2.23**
Total Equities			**144,024,280**	**100.11**
Total Transferable securities and money market instruments admitted to an official exchange listing			**144,024,280**	**100.11**
Total Investments			**144,024,280**	**100.11**
Cash			**297,343**	**0.21**
Other assets/(liabilities)			**(455,273)**	**(0.32)**
Total Net Assets			**143,866,350**	**100.00**

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

Schedule of Investments as at 30 June 2022

Schroder ISF Taiwanese Equity

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Chunghwa Telecom Co. Ltd.	TWD	3,622,000	14,853,753	5.99
Taiwan Mobile Co. Ltd.	TWD	2,754,000	9,982,228	4.03
			24,835,981	**10.02**
Consumer Discretionary				
Dadi Early-Child-hood Education Group Ltd.	TWD	1,533,065	5,897,806	2.38
Eclat Textile Co. Ltd.	TWD	231,000	3,212,276	1.30
Giant Manufacturing Co. Ltd.	TWD	779,000	6,249,127	2.51
Hu Lane Associate, Inc.	TWD	972,900	4,108,052	1.66
Merida Industry Co. Ltd.	TWD	674,000	5,755,564	2.32
momo.com, Inc.	TWD	216,000	4,586,476	1.85
Nien Made Enterprise Co. Ltd.	TWD	490,000	4,785,414	1.93
			34,594,715	**13.95**
Consumer Staples				
President Chain Store Corp.	TWD	1,032,000	9,444,582	3.81
			9,444,582	**3.81**
Financials				
Cathay Financial Holding Co. Ltd.	TWD	4,671,000	7,939,543	3.20
CTBC Financial Holding Co. Ltd.	TWD	8,170,000	6,855,248	2.77
E.Sun Financial Holding Co. Ltd.	TWD	10,473,362	10,167,253	4.10
			24,962,044	**10.07**
Health Care				
Pegavision Corp.	TWD	246,000	3,426,359	1.38
Universal Vision Biotechnology Co. Ltd.	TWD	543,000	5,201,277	2.10
			8,627,636	**3.48**
Industrials				
Sporton International, Inc.	TWD	720,000	4,230,357	1.71
			4,230,357	**1.71**
Information Technology				
Accton Technology Corp.	TWD	283,000	2,248,416	0.91
ASMedia Technology, Inc.	TWD	115,000	4,279,459	1.73
Catcher Technology Co. Ltd.	TWD	821,000	4,554,448	1.84
Chroma ATE, Inc.	TWD	1,036,000	5,298,225	2.14
Delta Electronics, Inc.	TWD	1,175,000	8,676,456	3.50
Everlight Electronics Co. Ltd.	TWD	2,201,000	3,031,920	1.22
Getac Holdings Corp.	TWD	3,377,000	4,562,341	1.84
Gold Circuit Electronics Ltd.	TWD	1,553,000	3,933,496	1.59
Hon Hai Precision Industry Co. Ltd.	TWD	3,348,750	12,211,325	4.93
Lotes Co. Ltd.	TWD	156,174	3,481,624	1.40
MediaTek, Inc.	TWD	404,000	8,756,648	3.53
Nan Ya Printed Circuit Board Corp.	TWD	210,000	1,817,830	0.73
Nanya Technology Corp.	TWD	1,370,000	2,258,103	0.91
Parade Technologies Ltd.	TWD	123,000	4,729,142	1.91
Phison Electronics Corp.	TWD	326,000	2,955,779	1.19
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	1,522,565	24,214,006	9.76
TXC Corp.	TWD	673,000	2,035,261	0.82
Unimicron Technology Corp.	TWD	281,000	1,482,525	0.60
			100,527,004	**40.55**
Materials				
China Steel Corp.	TWD	5,358,000	5,100,012	2.06
Formosa Plastics Corp.	TWD	4,399,006	15,982,436	6.44
Hsin Kuang Steel Co. Ltd.	TWD	2,079,000	2,748,256	1.11
Tung Ho Steel Enterprise Corp.	TWD	700,910	1,214,309	0.49
			25,045,013	**10.10**
Total Equities			**232,267,332**	**93.69**
Total Transferable securities and money market instruments admitted to an official exchange listing			**232,267,332**	**93.69**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - AIF				
Investment Funds				
Schroder Taiwan Small & Mid Cap Equity fund - Class I share‡	TWD	10,881	2,762,223	1.11
			2,762,223	**1.11**
Total Collective Investment Schemes - AIF			**2,762,223**	**1.11**
Total Units of authorised UCITS or other collective investment undertakings			**2,762,223**	**1.11**

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

Schedule of Investments as at 30 June 2022

Schroder ISF Taiwanese Equity

Portfolio of Investments (continued)

Investments	Quantity/ Currency Nominal Value	Market Value USD	% of Net Assets
Total Investments		**235,029,555**	**94.80**
Cash		**9,864,859**	**3.98**
Other assets/(liabilities)		**3,027,353**	**1.22**
Total Net Assets		**247,921,767**	**100.00**

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

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

Schedule of Investments as at 30 June 2022

Schroder ISF US Small & Mid-Cap Equity

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Interpublic Group of Cos., Inc. (The)	USD	238,996	6,443,664	0.77
			6,443,664	**0.77**
Consumer Discretionary				
Advance Auto Parts, Inc.	USD	43,007	7,538,509	0.90
Aramark	USD	380,836	11,535,676	1.39
Churchill Downs, Inc.	USD	45,058	8,448,202	1.01
Gentex Corp.	USD	341,890	9,614,657	1.15
LKQ Corp.	USD	147,157	7,112,522	0.85
Terminix Global Holdings, Inc.	USD	289,137	11,714,382	1.41
			55,963,948	**6.71**
Consumer Staples				
Darling Ingredients, Inc.	USD	192,960	12,014,982	1.44
			12,014,982	**1.44**
Energy				
Cactus, Inc. 'A'	USD	94,392	3,903,222	0.47
Coterra Energy, Inc.	USD	328,868	8,679,277	1.04
HF Sinclair Corp.	USD	163,395	7,453,555	0.89
ProFrac Holding Corp. 'A'	USD	237,618	4,467,218	0.54
			24,503,272	**2.94**
Financials				
Assurant, Inc.	USD	127,717	21,648,357	2.60
Commerce Bancshares, Inc.	USD	158,350	10,306,024	1.23
CVB Financial Corp.	USD	374,386	9,211,643	1.10
Glacier Bancorp, Inc.	USD	193,726	9,085,219	1.09
Globe Life, Inc.	USD	97,313	9,402,587	1.13
Kemper Corp.	USD	229,062	10,847,729	1.31
PJT Partners, Inc. 'A'	USD	93,984	6,623,441	0.79
Raymond James Financial, Inc.	USD	83,309	7,377,893	0.88
Reinsurance Group of America, Inc.	USD	111,171	12,933,106	1.56
RenaissanceRe Holdings Ltd.	USD	58,562	9,038,146	1.08
Ryan Specialty Holdings, Inc. 'A'	USD	263,512	10,036,469	1.20
SEI Investments Co.	USD	152,998	8,217,875	0.98
SouthState Corp.	USD	131,159	10,045,733	1.20
United Community Banks, Inc.	USD	289,790	8,617,834	1.03
Zions Bancorp NA	USD	160,244	8,182,982	0.98
			151,575,038	**18.16**
Health Care				
Aerie Pharmaceuticals, Inc.	USD	327,931	2,503,971	0.30
Amedisys, Inc.	USD	101,349	10,992,101	1.32
Azenta, Inc.	USD	93,346	6,530,037	0.78
Catalent, Inc.	USD	130,562	13,646,908	1.64
Cooper Cos., Inc. (The)	USD	27,995	8,783,919	1.05
Encompass Health Corp.	USD	231,400	13,068,472	1.57
FibroGen, Inc.	USD	290,901	3,115,407	0.37
Haemonetics Corp.	USD	148,258	9,647,000	1.16
Intra-Cellular Therapies, Inc.	USD	121,228	6,991,096	0.84
LivaNova plc	USD	140,120	8,854,398	1.06
Masimo Corp.	USD	79,871	10,697,238	1.28
NeoGenomics, Inc.	USD	396,060	3,212,399	0.38
Pacira BioSciences, Inc.	USD	89,395	5,189,131	0.62
Sotera Health Co.	USD	571,519	11,273,360	1.35
			114,505,437	**13.72**
Industrials				
AMERCO	USD	10,738	5,023,311	0.60
ASGN, Inc.	USD	109,839	9,482,528	1.14
AZEK Co., Inc. (The)	USD	257,731	4,263,755	0.51
Crane Holdings Co.	USD	114,904	9,777,591	1.17
Exponent, Inc.	USD	91,134	8,100,588	0.97
Fortune Brands Home & Security, Inc.	USD	171,759	10,231,851	1.23
Gibraltar Industries, Inc.	USD	109,158	4,132,187	0.50
Hexcel Corp.	USD	210,363	10,758,973	1.29
IAA, Inc.	USD	343,064	11,318,192	1.36
IDEX Corp.	USD	92,676	16,606,811	1.98
Kirby Corp.	USD	143,557	8,644,179	1.04
Leidos Holdings, Inc.	USD	135,629	13,406,486	1.60
Maxar Technologies, Inc.	USD	337,594	8,583,963	1.03
Snap-on, Inc.	USD	43,201	8,495,569	1.02
Univar Solutions, Inc.	USD	319,902	7,964,012	0.95
Valmont Industries, Inc.	USD	45,876	10,050,137	1.20
Watsco, Inc.	USD	35,832	8,435,308	1.01
			155,275,441	**18.60**
Information Technology				
Amdocs Ltd.	USD	226,464	18,715,981	2.25
Ciena Corp.	USD	188,852	8,465,989	1.01
Dolby Laboratories, Inc. 'A'	USD	168,770	12,141,390	1.45
Entegris, Inc.	USD	101,488	9,282,840	1.11
Fabrinet	USD	62,571	5,033,138	0.60
First Solar, Inc.	USD	85,045	5,607,806	0.67
Genpact Ltd.	USD	278,368	11,719,233	1.40
LiveRamp Holdings, Inc.	USD	376,118	9,767,302	1.17
Lumentum Holdings, Inc.	USD	126,884	10,040,289	1.20
ON Semiconductor Corp.	USD	206,844	10,252,713	1.23
PTC, Inc.	USD	115,906	12,196,543	1.47

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

Schedule of Investments as at 30 June 2022

Schroder ISF US Small & Mid-Cap Equity

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Sabre Corp.	USD	711,711	4,210,438	0.50
Semtech Corp.	USD	174,662	9,407,951	1.13
Teradata Corp.	USD	219,383	8,110,930	0.97
Viavi Solutions, Inc.	USD	788,255	10,309,447	1.24
WNS Holdings Ltd., ADR	USD	127,880	9,346,994	1.12
			154,608,984	**18.52**
Materials				
AptarGroup, Inc.	USD	64,755	6,626,098	0.79
Ashland Global Holdings, Inc.	USD	90,133	9,114,083	1.09
Axalta Coating Systems Ltd.	USD	432,224	9,853,092	1.18
Balchem Corp.	USD	99,048	12,549,732	1.50
Berry Global Group, Inc.	USD	292,679	15,833,386	1.90
Eagle Materials, Inc.	USD	76,650	8,243,038	0.99
Valvoline, Inc.	USD	246,715	7,068,644	0.85
			69,288,073	**8.30**
Real Estate				
Alexandria Real Estate Equities, Inc., REIT	USD	53,444	7,643,330	0.92
American Homes 4 Rent, REIT 'A'	USD	263,994	9,275,415	1.10
Brixmor Property Group, Inc., REIT	USD	400,470	8,156,359	0.98
Lamar Advertising Co., REIT 'A'	USD	83,105	7,234,507	0.87
			32,309,611	**3.87**
Utilities				
CenterPoint Energy, Inc.	USD	301,133	8,717,012	1.04
NiSource, Inc.	USD	207,567	6,091,013	0.73
ONE Gas, Inc.	USD	130,192	10,509,163	1.26
			25,317,188	**3.03**
Total Equities			**801,805,638**	**96.06**
Total Transferable securities and money market instruments admitted to an official exchange listing			**801,805,638**	**96.06**
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
Health Care				
Natera, Inc.	USD	151,168	5,405,575	0.65
			5,405,575	**0.65**
Total Equities			**5,405,575**	**0.65**
Total Transferable securities and money market instruments dealt in on another regulated market			**5,405,575**	**0.65**
Total Investments			**807,211,213**	**96.71**
Cash			**31,812,228**	**3.81**
Other assets/(liabilities)			**(4,390,049)**	**(0.52)**
Total Net Assets			**834,633,392**	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
USD	3,433,644	EUR	3,262,756	29/07/2022	HSBC	33,456	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**33,456**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**33,456**	**–**
Share Class Hedging							
EUR	125,555,272	USD	132,112,022	29/07/2022	HSBC	(1,268,208)	(0.15)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(1,268,208)**	**(0.15)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,268,208)**	**(0.15)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,234,752)**	**(0.15)**

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

Schedule of Investments as at 30 June 2022

Schroder ISF US Smaller Companies

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Angi, Inc. 'A'	USD	267,341	1,207,781	0.40
Gray Television, Inc.	USD	132,536	2,246,972	0.74
Madison Square Garden Entertainment Corp.	USD	33,058	1,701,564	0.56
Stagwell, Inc.	USD	362,905	2,012,888	0.67
			7,169,205	**2.37**
Consumer Discretionary				
Asbury Automotive Group, Inc.	USD	21,689	3,717,301	1.23
Cavco Industries, Inc.	USD	17,618	3,410,667	1.13
Gentherm, Inc.	USD	60,808	3,691,281	1.22
Oxford Industries, Inc.	USD	28,951	2,583,668	0.85
Skyline Champion Corp.	USD	53,547	2,540,708	0.84
Snap One Holdings Corp.	USD	173,683	1,619,467	0.54
Steven Madden Ltd.	USD	91,060	2,925,177	0.97
Terminix Global Holdings, Inc.	USD	120,743	4,891,901	1.61
			25,380,170	**8.39**
Consumer Staples				
Chefs' Warehouse, Inc. (The)	USD	101,037	3,866,063	1.28
Darling Ingredients, Inc.	USD	52,911	3,294,593	1.09
Primo Water Corp.	USD	293,372	3,901,083	1.28
Sovos Brands, Inc.	USD	186,818	2,832,813	0.94
			13,894,552	**4.59**
Energy				
Cactus, Inc. 'A'	USD	45,633	1,886,979	0.62
Delek US Holdings, Inc.	USD	107,096	2,829,939	0.94
Matador Resources Co.	USD	72,856	3,494,491	1.15
Solaris Oilfield Infrastructure, Inc. 'A'	USD	188,841	2,106,509	0.70
			10,317,918	**3.41**
Financials				
Axis Capital Holdings Ltd.	USD	62,567	3,501,925	1.16
Cambridge Bancorp	USD	24,065	1,973,392	0.65
Compass Diversified Holdings	USD	198,785	4,266,772	1.41
First BanCorp	USD	295,950	3,799,662	1.26
First Interstate BancSystem, Inc. 'A'	USD	105,488	3,983,571	1.32
First Merchants Corp.	USD	116,700	4,135,200	1.37
Heritage Financial Corp.	USD	101,793	2,547,309	0.84
Houlihan Lokey, Inc.	USD	25,298	2,019,735	0.67
James River Group Holdings Ltd.	USD	85,362	2,081,791	0.69
Kemper Corp.	USD	83,954	3,975,824	1.31
OceanFirst Financial Corp.	USD	133,720	2,541,722	0.84
Perella Weinberg Partners	USD	340,789	1,990,335	0.66
Reinsurance Group of America, Inc.	USD	39,056	4,543,589	1.50
Ryan Specialty Holdings, Inc. 'A'	USD	78,560	2,992,141	0.99
Seacoast Banking Corp. of Florida	USD	113,942	3,718,819	1.23
SouthState Corp.	USD	49,641	3,802,105	1.26
United Community Banks, Inc.	USD	103,880	3,089,205	1.02
			54,963,097	**18.18**
Health Care				
Aerie Pharmaceuticals, Inc.	USD	139,167	1,062,632	0.35
Envista Holdings Corp.	USD	129,707	4,993,256	1.65
Evolus, Inc.	USD	211,025	2,412,166	0.80
FibroGen, Inc.	USD	107,301	1,149,141	0.38
ICU Medical, Inc.	USD	33,989	5,666,272	1.87
Intra-Cellular Therapies, Inc.	USD	48,485	2,796,081	0.92
LivaNova plc	USD	47,700	3,014,236	1.00
Mesa Laboratories, Inc.	USD	15,694	3,153,763	1.04
NeoGenomics, Inc.	USD	135,578	1,099,658	0.36
Neuronetics, Inc.	USD	214,876	722,752	0.24
Pacira BioSciences, Inc.	USD	35,349	2,051,911	0.68
Progyny, Inc.	USD	82,192	2,386,626	0.79
Sientra, Inc.	USD	319,358	261,698	0.09
Syneos Health, Inc.	USD	67,649	4,812,917	1.59
			35,583,109	**11.76**
Industrials				
Albany International Corp. 'A'	USD	56,018	4,320,634	1.43
ASGN, Inc.	USD	47,740	4,121,449	1.36
Custom Truck One Source, Inc.	USD	256,808	1,335,327	0.44
EnPro Industries, Inc.	USD	42,362	3,429,878	1.13
ESCO Technologies, Inc.	USD	48,251	3,151,456	1.04
Gibraltar Industries, Inc.	USD	47,960	1,815,530	0.60
Hexcel Corp.	USD	77,921	3,985,254	1.32
Interface, Inc.	USD	228,985	2,770,918	0.92
Maxar Technologies, Inc.	USD	120,654	3,067,855	1.01
McGrath RentCorp	USD	46,545	3,468,863	1.15
Primoris Services Corp.	USD	130,680	2,765,642	0.91
Proto Labs, Inc.	USD	52,018	2,432,867	0.80

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

Schedule of Investments as at 30 June 2022

Schroder ISF US Smaller Companies

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Science Applications International Corp.	USD	47,911	4,373,798	1.46
Simpson Manufacturing Co., Inc.	USD	35,734	3,492,737	1.15
Standex International Corp.	USD	41,580	3,430,405	1.13
Univar Solutions, Inc.	USD	138,314	3,443,350	1.14
Valmont Industries, Inc.	USD	16,069	3,520,264	1.16
			54,926,227	**18.15**
Information Technology				
Allegro MicroSystems, Inc.	USD	160,666	3,277,223	1.08
Box, Inc. 'A'	USD	157,462	4,064,861	1.34
Ciena Corp.	USD	51,372	2,302,940	0.76
CommVault Systems, Inc.	USD	51,656	3,252,941	1.08
LiveRamp Holdings, Inc.	USD	133,207	3,459,215	1.14
Lumentum Holdings, Inc.	USD	49,979	3,954,822	1.31
MACOM Technology Solutions Holdings, Inc.	USD	88,160	4,078,479	1.35
Perficient, Inc.	USD	44,309	3,939,824	1.30
Sabre Corp.	USD	263,744	1,560,293	0.52
Semtech Corp.	USD	65,663	3,536,856	1.17
Teradata Corp.	USD	87,383	3,230,685	1.07
Viavi Solutions, Inc.	USD	311,161	4,069,620	1.35
WNS Holdings Ltd., ADR	USD	62,177	4,544,635	1.49
			45,272,394	**14.96**
Materials				
Ashland Global Holdings, Inc.	USD	42,943	4,342,317	1.44
Balchem Corp.	USD	37,645	4,769,756	1.57
Eagle Materials, Inc.	USD	30,616	3,292,483	1.09
Element Solutions, Inc.	USD	206,602	3,646,620	1.21
Materion Corp.	USD	6,827	489,845	0.16
Neenah, Inc.	USD	43,860	1,479,558	0.49
Valvoline, Inc.	USD	106,600	3,054,202	1.01
			21,074,781	**6.97**
Real Estate				
Douglas Emmett, Inc., REIT	USD	148,198	3,298,612	1.09
Kennedy-Wilson Holdings, Inc.	USD	183,860	3,423,131	1.13
Terreno Realty Corp., REIT	USD	59,159	3,322,020	1.10
			10,043,763	**3.32**
Utilities				
Avista Corp.	USD	37,583	1,607,923	0.53
Chesapeake Utilities Corp.	USD	22,658	2,857,911	0.94
ONE Gas, Inc.	USD	49,370	3,985,171	1.32
SJW Group	USD	50,638	3,110,353	1.03
			11,561,358	**3.82**
Total Equities			**290,186,574**	**95.92**
Total Transferable securities and money market instruments admitted to an official exchange listing			**290,186,574**	**95.92**
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
Health Care				
Natera, Inc.	USD	50,293	1,798,413	0.59
			1,798,413	**0.59**
Total Equities			**1,798,413**	**0.59**
Total Transferable securities and money market instruments dealt in on another regulated market			**1,798,413**	**0.59**
Total Investments			**291,984,987**	**96.51**
Cash			**14,345,679**	**4.74**
Other assets/(liabilities)			**(3,782,262)**	**(1.25)**
Total Net Assets			**302,548,404**	**100.00**

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Equity Alpha

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Alphabet, Inc. 'A'	USD	56,151	123,353,088	5.82
			123,353,088	**5.82**
Consumer Discretionary				
Alibaba Group Holding Ltd.	HKD	2,051,000	29,047,917	1.37
Amazon.com, Inc.	USD	395,940	42,242,120	1.99
AutoZone, Inc.	USD	14,230	30,238,849	1.43
Bayerische Motoren Werke AG	EUR	425,875	31,922,405	1.51
Booking Holdings, Inc.	USD	30,358	53,772,148	2.54
Bridgestone Corp.	JPY	1,317,400	47,704,361	2.25
Churchill Downs, Inc.	USD	248,822	46,653,170	2.20
			281,580,970	**13.29**
Consumer Staples				
Diageo plc	GBP	591,407	25,182,731	1.19
Nestle SA	CHF	340,938	39,444,430	1.86
Procter & Gamble Co. (The)	USD	281,505	39,840,393	1.88
			104,467,554	**4.93**
Energy				
ConocoPhillips	USD	814,972	73,626,538	3.47
Coterra Energy, Inc.	USD	1,037,851	27,390,305	1.29
Shell plc	EUR	3,117,984	81,386,808	3.85
			182,403,651	**8.61**
Financials				
AIA Group Ltd.	HKD	4,214,000	45,413,243	2.14
B3 SA - Brasil Bolsa Balcao	BRL	7,228,204	15,089,765	0.71
East West Bancorp, Inc.	USD	737,692	47,909,097	2.26
Erste Group Bank AG	EUR	1,058,346	26,645,416	1.26
HDFC Bank Ltd., ADR	USD	609,161	33,329,208	1.57
Intesa Sanpaolo SpA	EUR	12,778,600	23,732,835	1.12
JPMorgan Chase & Co.	USD	400,449	45,567,843	2.15
			237,687,407	**11.21**
Health Care				
AstraZeneca plc	GBP	606,589	78,813,308	3.72
Bristol-Myers Squibb Co.	USD	573,872	44,721,819	2.11
Edwards Lifesciences Corp.	USD	458,443	43,379,572	2.05
Elevance Health, Inc.	USD	146,436	70,575,240	3.33
Medtronic plc	USD	520,090	46,649,963	2.20
Merck & Co., Inc.	USD	556,653	51,318,442	2.42
Sanofi	EUR	381,183	38,185,122	1.80
UnitedHealth Group, Inc.	USD	126,417	64,622,657	3.05
			438,266,123	**20.68**
Industrials				
Airbus SE	EUR	194,715	18,478,595	0.87
AMETEK, Inc.	USD	204,264	22,328,364	1.05
Bunzl plc	GBP	740,827	24,014,256	1.13
Parker-Hannifin Corp.	USD	126,958	30,905,650	1.46
Schneider Electric SE	EUR	197,441	22,829,017	1.08
Union Pacific Corp.	USD	201,436	42,615,338	2.01
Vestas Wind Systems A/S	DKK	470,194	9,943,535	0.47
			171,114,755	**8.07**
Information Technology				
Adobe, Inc.	USD	118,903	42,999,126	2.03
Advanced Micro Devices, Inc.	USD	580,423	43,937,276	2.07
Fidelity National Information Services, Inc.	USD	359,108	33,419,606	1.58
Microsoft Corp.	USD	502,718	128,867,184	6.07
Nice Ltd., ADR	USD	159,686	31,075,042	1.47
Salesforce, Inc.	USD	217,533	36,292,051	1.71
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	2,723,000	43,305,040	2.04
Texas Instruments, Inc.	USD	461,597	69,541,980	3.28
Visa, Inc. 'A'	USD	378,113	74,241,927	3.50
			503,679,232	**23.75**
Materials				
Akzo Nobel NV	EUR	406,339	25,668,456	1.21
			25,668,456	**1.21**
Utilities				
Iberdrola SA	EUR	3,078,461	31,475,909	1.49
			31,475,909	**1.49**
Total Equities			**2,099,697,145**	**99.06**
Total Transferable securities and money market instruments admitted to an official exchange listing			**2,099,697,145**	**99.06**
Other transferable securities and money market instruments				
Equities				
Consumer Discretionary				
iWeb Ltd.	USD	11,415	–	–
			–	–
Total Equities			–	–
Total Other transferable securities and money market instruments			–	–
Total Investments			**2,099,697,145**	**99.06**
Cash			**19,114,867**	**0.90**
Other assets/(liabilities)			**710,155**	**0.04**
Total Net Assets			**2,119,522,167**	**100.00**

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Equity Alpha

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
USD	1,187,108	EUR	1,130,604	29/07/2022	HSBC	8,882	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**8,882**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**8,882**	**–**
Share Class Hedging							
EUR	36,589,680	USD	38,500,356	29/07/2022	HSBC	(369,474)	(0.02)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(369,474)**	**(0.02)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(369,474)**	**(0.02)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(360,592)**	**(0.02)**

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

Schedule of Investments as at 30 June 2022

Schroder ISF QEP Global Active Value

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
AfreecaTV Co. Ltd.	KRW	3,623	222,312	0.03
Alphabet, Inc. 'A'	USD	1,959	4,303,551	0.50
Alphabet, Inc. 'C'	USD	1,951	4,308,647	0.50
AMC Networks, Inc. 'A'	USD	11,799	336,673	0.04
AT&T, Inc.	USD	33,687	700,495	0.08
Baidu, Inc. 'A'	HKD	114,600	2,151,885	0.25
BCE, Inc.	CAD	96,077	4,712,790	0.55
Bezeq The Israeli Telecommunication Corp. Ltd.	ILS	140,589	217,602	0.03
BT Group plc	GBP	214,397	485,549	0.06
Cargurus, Inc.	USD	39,348	861,664	0.10
China Tower Corp. Ltd., Reg. S 'H'	HKD	10,044,000	1,289,578	0.15
Corus Entertainment, Inc. 'B'	CAD	53,417	150,767	0.02
Elisa OYJ	EUR	26,654	1,473,545	0.17
International Games System Co. Ltd.	TWD	24,000	601,001	0.07
ITV plc	GBP	491,607	382,790	0.04
KDDI Corp.	JPY	261,400	8,216,945	0.96
Koninklijke KPN NV	EUR	2,127,891	7,500,190	0.87
KT Corp.	KRW	181,278	5,091,575	0.59
Meta Platforms, Inc. 'A'	USD	3,104	498,212	0.06
Metropole Television SA	EUR	41,404	607,353	0.07
NetEase, Inc.	HKD	116,500	2,126,993	0.25
Nexstar Media Group, Inc. 'A'	USD	12,516	2,028,990	0.24
Next Fifteen Communications Group plc	GBP	23,216	253,105	0.03
Nippon Telegraph & Telephone Corp.	JPY	274,500	7,842,469	0.91
Omnicom Group, Inc.	USD	87,224	5,451,235	0.63
Orange SA	EUR	416,872	4,847,818	0.56
ProSiebenSat.1 Media SE	EUR	82,816	756,292	0.09
RAI Way SpA, Reg. S	EUR	28,272	149,858	0.02
SKY Perfect JSAT Holdings, Inc.	JPY	61,200	242,310	0.03
Swisscom AG	CHF	14,351	7,807,112	0.91
TBS Holdings, Inc.	JPY	28,600	355,746	0.04
TEGNA, Inc.	USD	63,265	1,316,494	0.15
Tele2 AB 'B'	SEK	508,214	5,693,005	0.66
Television Francaise 1	EUR	17,658	122,439	0.01
Telkom Indonesia Persero Tbk. PT	IDR	12,247,300	3,289,841	0.38
Telkom SA SOC Ltd.	ZAR	51,113	114,567	0.01
TV Asahi Holdings Corp.	JPY	9,500	102,802	0.01
Verizon Communications, Inc.	USD	145,329	7,384,344	0.86
Vodacom Group Ltd.	ZAR	435,189	3,462,962	0.40
			97,461,506	**11.33**
Consumer Discretionary				
Aisin Corp.	JPY	49,200	1,510,097	0.18
Alibaba Group Holding Ltd.	HKD	285,300	4,040,648	0.48
Asbury Automotive Group, Inc.	USD	8,188	1,403,350	0.16
AutoNation, Inc.	USD	21,195	2,436,941	0.29
AutoZone, Inc.	USD	575	1,221,879	0.14
BAIC Motor Corp. Ltd., Reg. S 'H'	HKD	371,000	122,958	0.01
Bellway plc	GBP	16,381	423,130	0.05
BorgWarner, Inc.	USD	65,184	2,245,817	0.26
BRP, Inc.	CAD	22,190	1,339,564	0.16
Brunswick Corp.	USD	24,856	1,608,228	0.19
Buckle, Inc. (The)	USD	16,878	472,002	0.05
Capri Holdings Ltd.	USD	16,987	692,910	0.08
China Taifeng Beddings Holdings Ltd.	HKD	1,096,000	–	–
Churchill Downs, Inc.	USD	1,780	333,743	0.04
CIE Automotive SA	EUR	8,426	205,475	0.02
Cie Generale des Etablissements Michelin SCA	EUR	12,824	342,608	0.04
Crocs, Inc.	USD	20,079	946,891	0.11
Dollar General Corp.	USD	3,514	863,455	0.10
Dr Martens plc	GBP	87,160	249,499	0.03
Dunelm Group plc	GBP	44,256	435,794	0.05
Exedy Corp.	JPY	8,100	102,083	0.01
Faurecia SE	EUR	32,981	635,797	0.07
FCC Co. Ltd.	JPY	8,200	80,840	0.01
Foot Locker, Inc.	USD	16,793	444,872	0.05
Gildan Activewear, Inc.	CAD	12,502	353,428	0.04
Group 1 Automotive, Inc.	USD	5,869	1,018,726	0.12
H&R Block, Inc.	USD	33,188	1,135,713	0.13
Haverty Furniture Cos., Inc.	USD	2,428	56,834	0.01
Home Depot, Inc. (The)	USD	9,341	2,532,132	0.30
Honda Motor Co. Ltd.	JPY	84,100	2,023,899	0.24
Hyundai Department Store Co. Ltd.	KRW	3,108	167,262	0.02
Isuzu Motors Ltd.	JPY	165,900	1,818,766	0.21
JD.com, Inc. 'A'	HKD	64,250	2,053,265	0.24
JUMBO SA	EUR	15,766	224,382	0.03
Kia Corp.	KRW	31,448	1,866,733	0.22
Kontoor Brands, Inc.	USD	31,064	1,025,418	0.12
Lear Corp.	USD	6,777	863,333	0.10
LG Electronics, Inc.	KRW	14,563	989,036	0.11
Linamar Corp.	CAD	4,917	207,768	0.02

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

Schedule of Investments as at 30 June 2022

Schroder ISF QEP Global Active Value

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Lithia Motors, Inc. 'A'	USD	5,674	1,595,408	0.19
Magna International, Inc.	CAD	12,010	668,239	0.08
Malibu Boats, Inc. 'A'	USD	12,745	674,835	0.08
MasterCraft Boat Holdings, Inc.	USD	9,655	200,546	0.02
Mazda Motor Corp.	JPY	212,100	1,718,072	0.20
Meritage Homes Corp.	USD	5,283	373,045	0.04
Moncler SpA	EUR	10,814	444,614	0.05
Naspers Ltd. 'N'	ZAR	10,949	1,578,696	0.18
Nojima Corp.	JPY	6,500	133,979	0.02
NOK Corp.	JPY	18,100	145,922	0.02
OneWater Marine, Inc. 'A'	USD	3,476	116,036	0.01
O'Reilly Automotive, Inc.	USD	9,838	6,222,487	0.73
Pandora A/S	DKK	37,558	2,326,283	0.27
Patrick Industries, Inc.	USD	8,053	424,290	0.05
Persimmon plc	GBP	16,477	369,960	0.04
Pets at Home Group plc	GBP	103,680	376,987	0.04
Q Technology Group Co. Ltd., Reg. S	HKD	58,000	39,574	–
Schaeffler AG Preference	EUR	45,899	256,184	0.03
Signet Jewelers Ltd.	USD	16,156	872,656	0.10
Stellantis NV	EUR	120,592	1,481,407	0.17
Sumitomo Forestry Co. Ltd.	JPY	33,500	471,286	0.05
Tapestry, Inc.	USD	43,250	1,317,701	0.15
Taylor Wimpey plc	GBP	1,066,754	1,483,173	0.17
Tempur Sealy International, Inc.	USD	26,093	552,839	0.06
Tianneng Power International Ltd.	HKD	342,000	368,722	0.04
Tofas Turk Otomobil Fabrikasi A/S	TRY	62,691	226,533	0.03
Tokai Rika Co. Ltd.	JPY	11,100	120,000	0.01
Toyoda Gosei Co. Ltd.	JPY	35,100	549,448	0.06
Toyota Motor Corp.	JPY	18,600	285,295	0.03
TPR Co. Ltd.	JPY	9,400	82,566	0.01
Tri Pointe Homes, Inc.	USD	22,844	373,899	0.04
Trigano SA	EUR	2,519	243,458	0.03
Truworths International Ltd.	ZAR	76,567	235,914	0.03
Valeo	EUR	44,847	843,084	0.10
Victoria's Secret & Co.	USD	17,431	512,768	0.06
Whirlpool Corp.	USD	7,771	1,208,465	0.14
Williams-Sonoma, Inc.	USD	22,631	2,582,770	0.31
Yamaha Motor Co. Ltd.	JPY	86,700	1,574,340	0.18
Youngone Corp.	KRW	5,252	154,521	0.02
			71,701,278	**8.33**
Consumer Staples				
Ajinomoto Co., Inc.	JPY	50,600	1,223,473	0.14
Anadolu Efes Biracilik ve Malt Sanayii A/S	TRY	33,801	53,758	0.01
AVI Ltd.	ZAR	98,728	394,431	0.05
Britvic plc	GBP	292,751	2,886,306	0.34
Bunge Ltd.	USD	18,385	1,667,634	0.19
China Feihe Ltd., Reg. S	HKD	1,213,000	1,387,731	0.16
Devro plc	GBP	243,208	530,889	0.06
General Mills, Inc.	USD	53,352	3,977,507	0.46
Kimberly-Clark Corp.	USD	26,005	3,480,896	0.40
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	1,636,700	2,222,768	0.26
Kirin Holdings Co. Ltd.	JPY	52,300	819,885	0.10
Loblaw Cos. Ltd.	CAD	27,585	2,490,004	0.29
Metro, Inc.	CAD	7,454	398,545	0.05
Rohto Pharmaceutical Co. Ltd.	JPY	46,300	1,332,258	0.15
Sao Martinho SA	BRL	56,700	416,613	0.05
Sheng Siong Group Ltd.	SGD	309,300	337,432	0.04
			23,620,130	**2.75**
Energy				
Aker BP ASA	NOK	21,452	758,152	0.09
APA Corp.	USD	14,448	509,500	0.06
ARC Resources Ltd.	CAD	73,007	937,046	0.11
Beach Energy Ltd.	AUD	528,594	621,627	0.07
BP plc	GBP	744,692	3,545,975	0.41
Canadian Natural Resources Ltd.	CAD	28,647	1,551,949	0.18
ConocoPhillips	USD	28,273	2,554,251	0.30
Devon Energy Corp.	USD	24,112	1,324,046	0.15
DHT Holdings, Inc.	USD	58,702	363,347	0.04
Eni SpA	EUR	377,200	4,453,967	0.52
EOG Resources, Inc.	USD	9,434	1,055,344	0.12
Equinor ASA	NOK	226,170	7,951,141	0.93
Galp Energia SGPS SA	EUR	83,635	982,339	0.11
Imperial Oil Ltd.	CAD	23,086	1,094,854	0.13
Inpex Corp.	JPY	436,800	4,690,962	0.55
International Seaways, Inc.	USD	12,506	261,977	0.03
Lundin Energy AB	SEK	98,487	67,035	0.01
OMV AG	EUR	80,683	3,769,681	0.44
Ovintiv, Inc.	USD	45,521	2,034,049	0.24
Pioneer Natural Resources Co.	USD	7,414	1,659,836	0.19
PTT Exploration & Production PCL, NVDR	THB	202,800	914,506	0.11
Range Resources Corp.	USD	84,938	2,234,637	0.26
Repsol SA	EUR	255,268	3,725,920	0.43
Santos Ltd.	AUD	227,034	1,150,790	0.13
Shell plc	EUR	108,440	2,830,542	0.33
Shell plc	GBP	205,517	5,363,440	0.62
SK Innovation Co. Ltd.	KRW	1,431	211,397	0.02
Subsea 7 SA	NOK	37,413	300,968	0.03

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

Schedule of Investments as at 30 June 2022

Schroder ISF QEP Global Active Value

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Suncor Energy, Inc.	CAD	34,429	1,208,535	0.14
TotalEnergies SE	EUR	104,013	5,441,877	0.64
Woodside Energy Group Ltd.	GBP	10,588	223,180	0.03
Woodside Energy Group Ltd.	AUD	56,000	1,218,607	0.14
			65,011,477	**7.56**
Financials				
ABN AMRO Bank NV, Reg. S, CVA	EUR	91,326	1,017,568	0.12
Admiral Group plc	GBP	15,749	428,386	0.05
Aegon NV	EUR	166,742	709,839	0.08
Affiliated Managers Group, Inc.	USD	13,394	1,542,729	0.18
AIB Group plc	EUR	31,087	71,410	0.01
AIB Group plc	GBP	220,982	510,511	0.06
Ally Financial, Inc.	USD	13,343	444,538	0.05
Ameriprise Financial, Inc.	USD	8,101	1,905,213	0.22
Anima Holding SpA, Reg. S	EUR	45,722	165,152	0.02
Aon plc 'A'	USD	2,647	704,760	0.08
Artisan Partners Asset Management, Inc. 'A'	USD	13,642	468,326	0.05
ASR Nederland NV	EUR	31,276	1,245,229	0.14
Assured Guaranty Ltd.	USD	15,886	880,601	0.10
Azimut Holding SpA	EUR	38,437	656,802	0.08
Banco Bilbao Vizcaya Argentaria SA	EUR	313,875	1,388,937	0.16
Bangkok Bank PCL, NVDR	THB	376,500	1,415,142	0.16
Bank of America Corp.	USD	110,015	3,456,959	0.40
Bank of Ireland Group plc	EUR	96,959	607,649	0.07
Bank of Montreal	CAD	35,697	3,415,318	0.40
Bank of New York Mellon Corp. (The)	USD	102,087	4,268,592	0.49
Bank OZK	USD	17,367	643,617	0.07
Barclays plc	GBP	737,698	1,353,897	0.16
BNP Paribas SA	EUR	25,474	1,192,982	0.14
Bolsa Mexicana de Valores SAB de CV	MXN	784,700	1,409,610	0.16
CaixaBank SA	EUR	154,206	531,499	0.06
Canaccord Genuity Group, Inc.	CAD	9,422	61,703	0.01
Capital One Financial Corp.	USD	4,355	451,318	0.05
Cathay Financial Holding Co. Ltd.	TWD	462,000	785,286	0.09
China Construction Bank Corp. 'H'	HKD	2,122,000	1,421,386	0.17
China Merchants Bank Co. Ltd. 'H'	HKD	300,000	1,994,231	0.23
CI Financial Corp.	CAD	53,145	561,102	0.07
Citigroup, Inc.	USD	34,429	1,598,808	0.19
Credit Suisse Group AG	CHF	197,484	1,117,639	0.13
Discover Financial Services	USD	7,299	682,265	0.08
DWS Group GmbH & Co. KGaA, Reg. S	EUR	16,818	429,367	0.05
Essent Group Ltd.	USD	39,378	1,512,629	0.18
Evercore, Inc. 'A'	USD	11,687	1,091,774	0.13
Everest Re Group Ltd.	USD	9,403	2,590,628	0.30
Fifth Third Bancorp	USD	68,642	2,305,939	0.27
Franklin Resources, Inc.	USD	53,394	1,218,791	0.14
Fubon Financial Holding Co. Ltd.	TWD	463,000	924,597	0.11
Goldman Sachs Group, Inc. (The)	USD	6,048	1,808,089	0.21
HSBC Holdings plc	HKD	305,200	1,997,698	0.23
HSBC Holdings plc	GBP	339,341	2,203,272	0.26
IG Group Holdings plc	GBP	228,341	1,906,519	0.22
Industrial & Commercial Bank of China Ltd. 'H'	HKD	2,093,000	1,239,568	0.14
ING Groep NV	EUR	126,040	1,227,730	0.14
Invesco Ltd.	USD	48,367	777,977	0.09
Itausa SA Preference	BRL	444,200	720,443	0.08
JPMorgan Chase & Co.	USD	36,884	4,197,099	0.48
Julius Baer Group Ltd.	CHF	66,261	3,004,819	0.35
Kasikornbank PCL, NVDR	THB	340,400	1,447,213	0.17
KBC Group NV	EUR	30,075	1,681,445	0.20
KeyCorp	USD	83,410	1,436,978	0.17
Legal & General Group plc	GBP	688,527	1,998,934	0.23
Lloyds Banking Group plc	GBP	3,481,828	1,772,907	0.21
Man Group plc	GBP	537,189	1,575,855	0.18
Manulife Financial Corp.	CAD	139,202	2,385,508	0.28
MGIC Investment Corp.	USD	61,400	761,107	0.09
Mitsubishi UFJ Financial Group, Inc.	JPY	343,500	1,832,690	0.21
Morgan Stanley	USD	31,947	2,457,622	0.29
National Bank of Canada	CAD	48,342	3,145,273	0.37
NatWest Group plc	GBP	703,243	1,854,037	0.22
NN Group NV	EUR	26,891	1,198,494	0.14
Northern Trust Corp.	USD	22,389	2,179,079	0.25
OTP Bank Nyrt.	HUF	60,789	1,352,133	0.16
Oversea-Chinese Banking Corp. Ltd.	SGD	156,300	1,274,551	0.15
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	157,000	1,060,852	0.12
Plus500 Ltd.	GBP	54,038	1,093,072	0.13
PNC Financial Services Group, Inc. (The)	USD	18,391	2,857,526	0.33
Polar Capital Holdings plc	GBP	8,551	53,404	0.01

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

Schedule of Investments as at 30 June 2022

Schroder ISF QEP Global Active Value

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Powszechna Kasa Oszczednosci Bank Polski SA	PLN	107,778	669,859	0.08
Prudential Financial, Inc.	USD	4,115	390,203	0.05
Radian Group, Inc.	USD	52,145	1,014,634	0.12
Rathbones Group plc	GBP	23,548	552,286	0.06
Raymond James Financial, Inc.	USD	41,741	3,696,606	0.42
Regions Financial Corp.	USD	14,778	279,607	0.03
RenaissanceRe Holdings Ltd.	USD	10,218	1,576,991	0.18
Royal Bank of Canada	CAD	20,398	1,981,665	0.23
Skandinaviska Enskilda Banken AB 'A'	SEK	341,291	3,315,480	0.39
Societe Generale SA	EUR	52,451	1,133,911	0.13
Standard Chartered plc	GBP	262,357	1,961,777	0.23
State Street Corp.	USD	51,877	3,264,397	0.38
Stifel Financial Corp.	USD	39,786	2,238,234	0.26
Sumitomo Mitsui Financial Group, Inc.	JPY	66,200	1,953,524	0.23
Swedbank AB 'A'	SEK	89,030	1,115,506	0.13
Synchrony Financial	USD	16,780	469,265	0.05
Toronto-Dominion Bank (The)	CAD	58,720	3,834,911	0.44
Truist Financial Corp.	USD	25,615	1,198,996	0.14
UBS Group AG	CHF	215,217	3,429,270	0.40
Unum Group	USD	47,483	1,606,433	0.19
US Bancorp	USD	74,305	3,384,106	0.39
Wells Fargo & Co.	USD	59,747	2,334,513	0.27
Willis Towers Watson plc	USD	4,331	856,520	0.10
			143,943,317	**16.72**
Health Care				
AbbVie, Inc.	USD	57,834	8,887,416	1.03
Amgen, Inc.	USD	36,173	8,847,069	1.03
Astellas Pharma, Inc.	JPY	510,500	7,901,333	0.92
AstraZeneca plc	GBP	67,070	8,714,316	1.01
Bayer AG	EUR	16,102	945,802	0.11
Becton Dickinson and Co.	USD	4,021	999,140	0.12
Bristol-Myers Squibb Co.	USD	111,857	8,717,011	1.01
China Medical System Holdings Ltd.	HKD	468,000	727,599	0.08
DaVita, Inc.	USD	5,774	466,929	0.05
Gilead Sciences, Inc.	USD	67,361	4,189,287	0.49
GSK plc	GBP	393,227	8,378,352	0.97
Ipsen SA	EUR	17,731	1,631,588	0.19
Jazz Pharmaceuticals plc	USD	15,212	2,354,968	0.27
Johnson & Johnson	USD	53,050	9,364,069	1.09
Laboratorios Farmaceuticos Rovi SA	EUR	13,081	791,353	0.09
Merck & Co., Inc.	USD	99,298	9,154,390	1.06
Novartis AG	CHF	109,404	9,177,736	1.07
Ono Pharmaceutical Co. Ltd.	JPY	176,000	4,497,254	0.52
Organon & Co.	USD	43,041	1,475,253	0.17
Pfizer, Inc.	USD	180,860	9,180,291	1.07
Recordati Industria Chimica e Farmaceutica SpA	EUR	28,640	1,214,172	0.14
Richter Gedeon Nyrt.	HUF	41,149	756,982	0.09
Roche Holding AG	CHF	26,582	8,755,656	1.02
Sanofi	EUR	84,331	8,447,883	0.98
United Therapeutics Corp.	USD	9,412	2,225,447	0.26
UnitedHealth Group, Inc.	USD	4,968	2,539,574	0.30
Valneva SE	EUR	9,283	105,461	0.01
Viatris, Inc.	USD	127,207	1,359,056	0.16
			131,805,387	**15.31**
Industrials				
3M Co.	USD	42,298	5,447,376	0.64
AGC, Inc.	JPY	40,000	1,394,292	0.16
Alfa SAB de CV 'A'	MXN	518,100	360,649	0.04
Allegion plc	USD	27,234	2,645,721	0.31
Allison Transmission Holdings, Inc.	USD	52,960	2,021,890	0.23
AP Moller - Maersk A/S 'B'	DKK	700	1,610,343	0.19
ArcBest Corp.	USD	17,709	1,202,258	0.14
Atkore, Inc.	USD	32,022	2,601,470	0.30
Atlas Air Worldwide Holdings, Inc.	USD	7,076	438,362	0.05
Boise Cascade Co.	USD	23,743	1,373,987	0.16
bpost SA	EUR	14,591	84,627	0.01
Builders FirstSource, Inc.	USD	12,503	643,627	0.07
Carlisle Cos., Inc.	USD	2,777	656,594	0.08
Cie de Saint-Gobain	EUR	40,773	1,707,544	0.20
CKD Corp.	JPY	29,000	365,943	0.04
Daewoo Engineering & Construction Co. Ltd.	KRW	38,296	172,188	0.02
Deluxe Corp.	USD	6,746	144,478	0.02
Derichebourg SA	EUR	21,682	123,386	0.01
Emerson Electric Co.	USD	36,913	2,933,907	0.34
Encore Wire Corp.	USD	9,618	983,333	0.11
Enka Insaat ve Sanayi A/S	TRY	1	1	–
GMS, Inc.	USD	12,249	546,161	0.06
GrafTech International Ltd.	USD	107,784	760,792	0.09
Grupo Aeroportuario del Centro Norte SAB de CV	MXN	66,200	436,839	0.05
Grupo Aeroportuario del Pacifico SAB de CV, ADR	USD	1,549	219,460	0.03

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

Schedule of Investments as at 30 June 2022

Schroder ISF QEP Global Active Value

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Haitian International Holdings Ltd.	HKD	158,000	402,577	0.05
Herc Holdings, Inc.	USD	5,835	507,437	0.06
Insteel Industries, Inc.	USD	6,147	204,317	0.02
ITOCHU Corp.	JPY	67,800	1,818,192	0.21
Kajima Corp.	JPY	108,300	1,234,927	0.14
Kamigumi Co. Ltd.	JPY	42,200	811,315	0.09
Kelly Services, Inc. 'A'	USD	5,700	108,216	0.01
Kumagai Gumi Co. Ltd.	JPY	11,700	235,900	0.03
Marubeni Corp.	JPY	214,900	1,921,923	0.22
Masco Corp.	USD	94,958	4,731,634	0.55
Mitsubishi Corp.	JPY	18,600	548,973	0.06
Mitsui & Co. Ltd.	JPY	98,500	2,155,858	0.25
Owens Corning	USD	23,742	1,755,213	0.20
Prosegur Cash SA, Reg. S	EUR	4,935	3,183	–
RELX plc	GBP	93,863	2,503,070	0.29
Rexel SA	EUR	66,059	981,386	0.11
Royal Mail plc	GBP	388,805	1,252,690	0.15
Schneider National, Inc. 'B'	USD	31,206	692,937	0.08
Seohee Construction Co. Ltd.	KRW	128,184	138,104	0.02
Shanghai Electric Group Co. Ltd. 'H'	HKD	378,000	92,723	0.01
Signify NV, Reg. S	EUR	45,006	1,460,846	0.17
Sinotrans Ltd. 'H'	HKD	516,000	147,421	0.02
SITC International Holdings Co. Ltd.	HKD	432,000	1,218,481	0.14
SKF AB 'B'	SEK	140,239	2,039,796	0.24
Taisei Corp.	JPY	46,400	1,436,397	0.17
Toyota Tsusho Corp.	JPY	45,800	1,478,480	0.17
Triton International Ltd.	USD	18,766	970,665	0.11
United Parcel Service, Inc. 'B'	USD	52,391	9,386,033	1.10
United Rentals, Inc.	USD	710	167,869	0.02
Watsco, Inc.	USD	15,820	3,724,229	0.43
Westports Holdings Bhd.	MYR	491,800	396,118	0.05
WW Grainger, Inc.	USD	17,113	7,708,448	0.91
Xinte Energy Co. Ltd. 'H'	HKD	154,400	460,239	0.05
Xinyi Glass Holdings Ltd.	HKD	651,000	1,551,669	0.18
ZIM Integrated Shipping Services Ltd.	USD	11,498	530,228	0.06
			83,652,722	**9.72**
Information Technology				
Amdocs Ltd.	USD	105,624	8,729,232	1.01
Applied Materials, Inc.	USD	7,076	634,230	0.07
Arrow Electronics, Inc.	USD	15,114	1,641,962	0.19
ASE Technology Holding Co. Ltd.	TWD	187,000	476,414	0.06
Atos SE	EUR	12,574	168,750	0.02
Avnet, Inc.	USD	23,747	985,337	0.11
Box, Inc. 'A'	USD	23,391	603,836	0.07
Broadcom, Inc.	USD	9,215	4,443,551	0.52
Check Point Software Technologies Ltd.	USD	35,432	4,262,739	0.50
ChipMOS Technologies, Inc.	USD	3,504	91,064	0.01
ChipMOS Technologies, Inc.	TWD	286,000	352,968	0.04
Cisco Systems, Inc.	USD	172,858	7,342,062	0.85
DB HiTek Co. Ltd.	KRW	26,034	1,001,911	0.12
Elan Microelectronics Corp.	TWD	108,000	503,410	0.06
Eugene Technology Co. Ltd.	KRW	5,902	133,171	0.02
EVERTEC, Inc.	USD	63,697	2,289,099	0.27
Ferrotec Holdings Corp.	JPY	13,200	246,924	0.03
Gigabyte Technology Co. Ltd.	TWD	69,000	203,886	0.02
HAESUNG DS Co. Ltd.	KRW	5,378	256,337	0.03
Hewlett Packard Enterprise Co.	USD	136,244	1,798,819	0.21
HP, Inc.	USD	54,964	1,822,267	0.21
Innox Advanced Materials Co. Ltd.	KRW	9,095	232,981	0.03
Kingboard Holdings Ltd.	HKD	78,000	294,152	0.03
Kingsoft Corp. Ltd.	HKD	422,200	1,637,320	0.19
KLA Corp.	USD	8,940	2,794,632	0.32
Kulicke & Soffa Industries, Inc.	USD	28,155	1,186,617	0.14
Lam Research Corp.	USD	5,182	2,154,992	0.25
LG Innotek Co. Ltd.	KRW	7,472	1,972,987	0.23
Lotes Co. Ltd.	TWD	19,000	423,572	0.05
LX Semicon Co. Ltd.	KRW	6,488	478,288	0.06
Macronix International Co. Ltd.	TWD	687,000	815,036	0.09
MaxLinear, Inc.	USD	27,896	935,165	0.11
MediaTek, Inc.	TWD	73,000	1,582,266	0.18
Micron Technology, Inc.	USD	24,192	1,322,954	0.15
Micronics Japan Co. Ltd.	JPY	20,500	185,151	0.02
Micro-Star International Co. Ltd.	TWD	65,000	246,761	0.03
Nan Ya Printed Circuit Board Corp.	TWD	196,000	1,696,641	0.20
NetApp, Inc.	USD	33,685	2,173,368	0.25
Novatek Microelectronics Corp.	TWD	189,000	1,902,635	0.22
Open Text Corp.	CAD	12,766	480,271	0.06
Oracle Corp.	USD	132,924	9,083,637	1.05
Parade Technologies Ltd.	TWD	42,000	1,614,829	0.19
PAX Global Technology Ltd.	HKD	152,000	117,876	0.01

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

Schedule of Investments as at 30 June 2022

Schroder ISF QEP Global Active Value

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Powertech Technology, Inc.	TWD	225,000	662,181	0.08
Progress Software Corp.	USD	16,681	758,567	0.09
Qorvo, Inc.	USD	12,399	1,160,886	0.13
QUALCOMM, Inc.	USD	42,427	5,393,691	0.63
Renesas Electronics Corp.	JPY	177,500	1,596,383	0.19
Samsung Electronics Co. Ltd.	KRW	45,437	1,991,294	0.23
SCREEN Holdings Co. Ltd.	JPY	5,800	388,132	0.05
Seagate Technology Holdings plc	USD	72,986	5,126,749	0.60
Shinko Electric Industries Co. Ltd.	JPY	14,300	364,445	0.04
Siltronic AG	EUR	4,370	320,971	0.04
Simplo Technology Co. Ltd.	TWD	66,000	563,953	0.07
Sino-American Silicon Products, Inc.	TWD	342,000	1,613,123	0.19
SK Hynix, Inc.	KRW	23,878	1,670,487	0.19
SK-Electronics Co. Ltd.	JPY	10,600	71,305	0.01
Skyworks Solutions, Inc.	USD	31,642	2,908,547	0.34
SMART Global Holdings, Inc.	USD	35,611	707,287	0.08
Strix Group plc	GBP	273,576	560,684	0.07
SUMCO Corp.	JPY	81,700	1,049,715	0.12
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	99,500	8,165,447	0.95
Tokai Carbon Korea Co. Ltd.	KRW	1,613	139,733	0.02
Tokyo Electron Ltd.	JPY	4,200	1,358,214	0.16
Tokyo Seimitsu Co. Ltd.	JPY	21,100	687,922	0.08
Ultra Clean Holdings, Inc.	USD	12,593	362,439	0.04
Unimicron Technology Corp.	TWD	413,000	2,178,943	0.25
Vanguard International Semiconductor Corp.	TWD	484,000	1,241,970	0.14
Vontier Corp.	USD	181,009	4,123,048	0.48
Western Digital Corp.	USD	25,600	1,136,983	0.13
Western Union Co. (The)	USD	148,806	2,441,099	0.28
Winbond Electronics Corp.	TWD	1,585,000	1,145,667	0.13
Yageo Corp.	TWD	128,000	1,312,770	0.15
			122,522,735	**14.24**
Materials				
AdvanSix, Inc.	USD	10,748	352,090	0.04
Air Water, Inc.	JPY	32,600	406,599	0.05
Alcoa Corp.	USD	6,838	318,817	0.04
Allkem Ltd.	AUD	156,870	1,095,719	0.13
AMG Advanced Metallurgical Group NV	EUR	33,425	843,610	0.10
Anglo American Platinum Ltd.	ZAR	9,049	789,336	0.09
APERAM SA	EUR	20,968	571,092	0.07
Asia Paper Manufacturing Co. Ltd.	KRW	2,997	80,018	0.01
Bekaert SA	EUR	3,825	122,564	0.01
BHP Group Ltd.	GBP	104,262	2,913,776	0.34
BHP Group Ltd.	AUD	122,130	3,428,724	0.39
BlueScope Steel Ltd.	AUD	85,216	922,393	0.11
Canfor Corp.	CAD	18,239	302,009	0.04
Capstone Copper Corp.	CAD	69,215	175,636	0.02
Central Asia Metals plc	GBP	115,222	312,974	0.04
Chemours Co. (The)	USD	45,106	1,396,587	0.16
Covestro AG, Reg. S	EUR	8,969	301,948	0.04
Dongkuk Steel Mill Co. Ltd.	KRW	11,913	117,542	0.01
Dow, Inc.	USD	18,090	929,806	0.11
Dowa Holdings Co. Ltd.	JPY	18,400	605,697	0.07
Dundee Precious Metals, Inc.	CAD	50,971	258,416	0.03
Eramet SA	EUR	8,406	857,465	0.10
Ferrexpo plc	GBP	146,404	227,079	0.03
Fortescue Metals Group Ltd.	AUD	140,656	1,675,058	0.19
Ganfeng Lithium Co. Ltd., Reg. S 'H'	HKD	283,920	3,112,832	0.36
Hanwha Solutions Corp.	KRW	19,275	560,217	0.07
Hudbay Minerals, Inc.	CAD	109,701	454,406	0.05
Huntsman Corp.	USD	62,715	1,776,199	0.21
ICL Group Ltd.	ILS	83,783	758,515	0.09
IGO Ltd.	AUD	162,446	1,103,183	0.13
Iluka Resources Ltd.	AUD	132,083	848,285	0.10
Impala Platinum Holdings Ltd.	ZAR	53,256	584,381	0.07
Interfor Corp.	CAD	24,984	484,415	0.06
Johnson Matthey plc	GBP	18,111	420,156	0.05
K+S AG	EUR	47,025	1,127,663	0.13
KH Neochem Co. Ltd.	JPY	14,200	257,667	0.03
Kumba Iron Ore Ltd.	ZAR	33,200	1,063,856	0.12
Lotte Chemical Corp.	KRW	3,946	546,012	0.06
LOTTE Fine Chemical Co. Ltd.	KRW	7,738	389,838	0.05
Louisiana-Pacific Corp.	USD	22,608	1,149,970	0.13
LyondellBasell Industries NV 'A'	USD	11,453	992,870	0.12
Mitsui Chemicals, Inc.	JPY	62,700	1,323,618	0.15
Mondi plc	GBP	14,067	245,906	0.03
Mosaic Co. (The)	USD	16,948	805,654	0.09
Norsk Hydro ASA	NOK	123,809	693,971	0.08

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

Schedule of Investments as at 30 June 2022

Schroder ISF QEP Global Active Value

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Nutrien Ltd.	CAD	36,368	2,985,868	0.35
Packaging Corp. of America	USD	11,108	1,530,468	0.18
Pilbara Minerals Ltd.	AUD	305,219	474,702	0.06
Rengo Co. Ltd.	JPY	42,800	230,809	0.03
Rio Tinto Ltd.	AUD	35,370	2,475,627	0.29
Rio Tinto plc	GBP	66,761	3,988,546	0.45
Schnitzer Steel Industries, Inc. 'A'	USD	18,218	612,319	0.07
Sealed Air Corp.	USD	37,028	2,137,756	0.25
Silgan Holdings, Inc.	USD	36,652	1,526,192	0.18
Sociedad Quimica y Minera de Chile SA, ADR	USD	18,114	1,501,028	0.17
Solvay SA	EUR	16,651	1,297,829	0.15
Sonoco Products Co.	USD	57,986	3,278,861	0.37
Synthomer plc	GBP	129,371	346,095	0.04
Teck Resources Ltd. 'B'	CAD	30,823	967,507	0.11
Tokyo Steel Manufacturing Co. Ltd.	JPY	46,200	505,791	0.06
Transcontinental, Inc. 'A'	CAD	10,200	125,083	0.01
Tronox Holdings plc 'A'	USD	26,224	438,941	0.05
West Fraser Timber Co. Ltd.	CAD	25,328	1,891,300	0.22
Yara International ASA	NOK	55,207	2,317,780	0.27
			66,337,071	**7.71**
Real Estate				
CK Asset Holdings Ltd.	HKD	78,904	557,199	0.07
Hongkong Land Holdings Ltd.	USD	41,200	206,520	0.02
Sino Land Co. Ltd.	HKD	116,000	170,785	0.02
Sun Hung Kai Properties Ltd.	HKD	16,000	188,587	0.02
			1,123,091	**0.13**
Utilities				
Centrica plc	GBP	1,816,507	1,761,862	0.21
Cia de Saneamento Basico do Estado de Sao Paulo	BRL	89,400	719,477	0.08
Cia de Saneamento do Parana Preference	BRL	519,900	368,723	0.04
Drax Group plc	GBP	165,003	1,280,634	0.15
Engie Brasil Energia SA	BRL	100,700	799,234	0.09
Italgas SpA	EUR	69,539	406,578	0.05
Light SA	BRL	113,200	146,073	0.02
Red Electrica Corp. SA	EUR	428,315	8,025,211	0.94
Terna - Rete Elettrica Nazionale	EUR	14,996	117,258	0.01
TTW PCL, NVDR	THB	986,200	295,679	0.03
			13,920,729	**1.62**
Total Equities			**821,099,443**	**95.42**
Total Transferable securities and money market instruments admitted to an official exchange listing			**821,099,443**	**95.42**
Other transferable securities and money market instruments				
Equities				
Financials				
SRH NV#	EUR	105,570	–	–
			–	–
Information Technology				
Jurong Technologies Industrial Corp. Ltd.#	SGD	58,000	–	–
Ya Hsin Industrial Co. Ltd.#	TWD	406,000	–	–
			–	–
Materials				
China Lumena New Materials Corp.#	HKD	144,050	–	–
			–	–
Total Equities			–	–
Total Other transferable securities and money market instruments			–	–
Units of authorised UCITS or other collective investment undertakings				
Equities				
Financials				
Lundin Energy MergerCo AB#	SEK	98,487	4,090,135	0.48
			4,090,135	**0.48**
Total Equities			**4,090,135**	**0.48**
Total Units of authorised UCITS or other collective investment undertakings			**4,090,135**	**0.48**
Total Investments			**825,189,578**	**95.90**
Cash			**32,599,404**	**3.79**
Other assets/(liabilities)			**2,642,337**	**0.31**
Total Net Assets			**860,431,319**	**100.00**

The security was Fair Valued.

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

Schedule of Investments as at 30 June 2022

Schroder ISF QEP Global Active Value

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	4,207,124	JPY	563,219,000	07/09/2022	Bank of America	50,465	–
USD	2,646,500	JPY	356,450,000	07/09/2022	J.P. Morgan	15,833	–
USD	2,961,756	ZAR	48,031,200	07/09/2022	Bank of America	57,221	0.01
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**123,519**	**0.01**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**123,519**	**0.01**
USD	37,808,858	GBP	31,291,600	07/09/2022	J.P. Morgan	(187,119)	(0.02)
USD	4,239,272	JPY	576,362,000	07/09/2022	HSBC	(14,385)	–
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(201,504)**	**(0.02)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(201,504)**	**(0.02)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(77,985)**	**(0.01)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
S&P 500 Emini Index, 16/09/2022	77	USD	(1,181,580)	(0.14)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			**(1,181,580)**	**(0.14)**
Net Unrealised Loss on Financial Futures Contracts - Liabilities			**(1,181,580)**	**(0.14)**

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

Schedule of Investments as at 30 June 2022

Schroder ISF QEP Global Core

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Alphabet, Inc. 'A'	USD	10,061	21,925,535	1.56
Alphabet, Inc. 'C'	USD	9,589	20,975,458	1.50
AT&T, Inc.	USD	130,846	2,742,532	0.20
Auto Trader Group plc, Reg. S	GBP	489,418	3,298,774	0.24
BCE, Inc.	CAD	84,378	4,138,607	0.30
Comcast Corp. 'A'	USD	83,323	3,269,595	0.23
Electronic Arts, Inc.	USD	11,873	1,444,350	0.10
Fox Corp. 'A'	USD	73,707	2,370,417	0.17
International Games System Co. Ltd.	TWD	9,000	225,806	0.02
KDDI Corp.	JPY	212,600	6,711,872	0.48
Koninklijke KPN NV	EUR	898,892	3,196,078	0.23
KT Corp.	KRW	22,831	640,935	0.05
Meta Platforms, Inc. 'A'	USD	73,214	11,805,758	0.84
Metropole Television SA	EUR	23,534	346,665	0.02
Nexstar Media Group, Inc. 'A'	USD	8,877	1,445,886	0.10
Nippon Telegraph & Telephone Corp.	JPY	199,500	5,721,188	0.41
Omnicom Group, Inc.	USD	86,549	5,505,382	0.39
ProSiebenSat.1 Media SE	EUR	51,933	478,324	0.03
RTL Group SA	EUR	3,861	160,813	0.01
Swisscom AG	CHF	4,327	2,383,726	0.17
Tele2 AB 'B'	SEK	203,241	2,310,594	0.16
Telkom Indonesia Persero Tbk. PT	IDR	4,901,700	1,316,113	0.09
Verizon Communications, Inc.	USD	216,896	11,007,472	0.79
Vodacom Group Ltd.	ZAR	130,396	1,043,725	0.07
			114,465,605	**8.16**
Consumer Discretionary				
Aisin Corp.	JPY	27,200	840,897	0.06
Amazon.com, Inc.	USD	219,088	23,269,335	1.66
AutoNation, Inc.	USD	9,263	1,035,233	0.07
AutoZone, Inc.	USD	1,251	2,688,549	0.19
Booking Holdings, Inc.	USD	1,407	2,460,829	0.18
BorgWarner, Inc.	USD	50,050	1,670,169	0.12
Continental AG	EUR	9,595	667,068	0.05
Crocs, Inc.	USD	25,952	1,263,084	0.09
Dollarama, Inc.	CAD	101,007	5,803,821	0.41
eBay, Inc.	USD	46,060	1,919,320	0.14
Evolution AB, Reg. S	SEK	12,576	1,141,454	0.08
H&R Block, Inc.	USD	37,536	1,325,772	0.09
Harley-Davidson, Inc.	USD	40,180	1,272,099	0.09
Hermes International	EUR	2,907	3,242,744	0.23
Home Depot, Inc. (The)	USD	38,968	10,687,753	0.76
Honda Motor Co. Ltd.	JPY	72,600	1,759,757	0.13
Isuzu Motors Ltd.	JPY	78,400	866,206	0.06
Kia Corp.	KRW	13,734	817,651	0.06
LVMH Moet Hennessy Louis Vuitton SE	EUR	11,397	6,930,952	0.49
Magna International, Inc.	CAD	22,633	1,240,126	0.09
Malibu Boats, Inc. 'A'	USD	4,864	256,381	0.02
Mazda Motor Corp.	JPY	122,600	1,001,700	0.07
McDonald's Corp.	USD	39,154	9,666,340	0.69
Moncler SpA	EUR	58,194	2,490,137	0.18
NGK Spark Plug Co. Ltd.	JPY	45,100	817,646	0.06
NIKE, Inc. 'B'	USD	61,564	6,291,841	0.45
NVR, Inc.	USD	121	484,501	0.03
O'Reilly Automotive, Inc.	USD	8,613	5,441,349	0.39
Panasonic Holdings Corp.	JPY	132,300	1,067,807	0.08
Pandora A/S	DKK	9,724	610,369	0.04
Stellantis NV	EUR	133,097	1,639,988	0.12
Subaru Corp.	JPY	53,000	940,779	0.07
Target Corp.	USD	4,208	594,296	0.04
Tesla, Inc.	USD	22,943	15,450,274	1.10
Thule Group AB, Reg. S	SEK	46,115	1,130,892	0.08
Toyota Motor Corp.	JPY	275,800	4,263,222	0.30
Yamaha Motor Co. Ltd.	JPY	59,800	1,094,276	0.08
			124,144,617	**8.85**
Consumer Staples				
Britvic plc	GBP	109,483	1,078,319	0.08
Brown-Forman Corp. 'B'	USD	38,268	2,684,883	0.19
Coca-Cola Co. (The)	USD	193,892	12,197,746	0.87
Colgate-Palmolive Co.	USD	87,055	6,976,588	0.50
Costco Wholesale Corp.	USD	8,808	4,221,498	0.30
Darling Ingredients, Inc.	USD	13,926	832,775	0.06
Diageo plc	GBP	153,175	6,567,555	0.47
Estee Lauder Cos., Inc. (The) 'A'	USD	9,271	2,361,046	0.17
General Mills, Inc.	USD	50,358	3,799,511	0.27
Hershey Co. (The)	USD	26,229	5,643,432	0.40
Kimberly-Clark Corp.	USD	25,793	3,485,924	0.25
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	824,850	1,113,251	0.08
Monster Beverage Corp.	USD	33,792	3,132,518	0.22
Nestle SA	CHF	115,309	13,422,505	0.96
PepsiCo, Inc.	USD	69,099	11,516,039	0.82
Pernod Ricard SA	EUR	32,943	6,037,377	0.43
Procter & Gamble Co. (The)	USD	103,661	14,905,414	1.06

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

Schedule of Investments as at 30 June 2022

Schroder ISF QEP Global Core

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Unilever plc	GBP	88,432	3,996,214	0.29
			103,972,595	**7.42**
Energy				
Aker BP ASA	NOK	20,410	706,724	0.05
ARC Resources Ltd.	CAD	64,354	809,695	0.06
BP plc	GBP	1,145,025	5,399,605	0.39
Canadian Natural Resources Ltd.	CAD	55,792	2,991,692	0.21
Chevron Corp.	USD	29,265	4,236,987	0.30
ConocoPhillips	USD	56,019	5,031,066	0.36
Devon Energy Corp.	USD	28,949	1,595,379	0.11
Eni SpA	EUR	286,041	3,387,543	0.24
EOG Resources, Inc.	USD	27,849	3,075,644	0.22
Equinor ASA	NOK	182,459	6,326,206	0.45
Exxon Mobil Corp.	USD	54,769	4,690,417	0.33
HF Sinclair Corp.	USD	13,112	592,138	0.04
Imperial Oil Ltd.	CAD	15,531	730,587	0.05
Inpex Corp.	JPY	358,400	3,878,017	0.28
Lundin Energy AB	SEK	35,960	24,529	–
OMV AG	EUR	28,793	1,347,349	0.10
Ovintiv, Inc.	USD	19,791	874,564	0.06
Pioneer Natural Resources Co.	USD	6,770	1,510,252	0.11
Range Resources Corp.	USD	15,872	392,832	0.03
Repsol SA	EUR	222,652	3,270,440	0.23
Shell plc	EUR	118,098	3,067,502	0.22
Shell plc	GBP	332,862	8,626,571	0.63
Suncor Energy, Inc.	CAD	75,795	2,653,515	0.19
TotalEnergies SE	EUR	110,241	5,805,216	0.41
Tourmaline Oil Corp.	CAD	13,848	718,514	0.05
			71,742,984	**5.12**
Financials				
ABN AMRO Bank NV, Reg. S, CVA	EUR	38,210	428,028	0.03
Admiral Group plc	GBP	83,152	2,266,080	0.16
Aegon NV	EUR	223,476	964,437	0.07
Affiliated Managers Group, Inc.	USD	5,927	691,088	0.05
Ageas SA	EUR	21,817	957,504	0.07
AIB Group plc	GBP	254,660	583,751	0.04
American International Group, Inc.	USD	34,388	1,758,258	0.13
Ameriprise Financial, Inc.	USD	8,645	2,054,744	0.15
Anima Holding SpA, Reg. S	EUR	61,960	226,587	0.02
Aon plc 'A'	USD	12,924	3,485,344	0.25
Arch Capital Group Ltd.	USD	21,413	974,077	0.07
Artisan Partners Asset Management, Inc. 'A'	USD	16,971	603,658	0.04
ASR Nederland NV	EUR	18,678	753,153	0.05
Assured Guaranty Ltd.	USD	16,179	902,626	0.06
Aviva plc	GBP	145,527	709,239	0.05
Axis Capital Holdings Ltd.	USD	9,271	529,281	0.04
Azimut Holding SpA	EUR	12,245	212,313	0.02
Banco Bilbao Vizcaya Argentaria SA	EUR	290,939	1,317,174	0.09
Bank of America Corp.	USD	283,589	8,828,127	0.64
Bank of Ireland Group plc	EUR	72,308	455,985	0.03
Bank of Montreal	CAD	42,470	4,075,303	0.29
Bank of New York Mellon Corp. (The)	USD	96,347	4,018,633	0.29
Bank OZK	USD	26,744	1,003,702	0.07
Barclays plc	GBP	844,468	1,570,344	0.11
Berkshire Hathaway, Inc. 'B'	USD	13,418	3,663,382	0.26
BNP Paribas SA	EUR	35,932	1,704,141	0.12
Bolsa Mexicana de Valores SAB de CV	MXN	213,956	378,479	0.03
Capital One Financial Corp.	USD	12,045	1,254,969	0.09
Citigroup, Inc.	USD	74,306	3,417,333	0.24
DBS Group Holdings Ltd.	SGD	82,600	1,761,564	0.13
Discover Financial Services	USD	12,444	1,176,954	0.08
Essent Group Ltd.	USD	21,378	831,604	0.06
Everest Re Group Ltd.	USD	6,477	1,815,374	0.13
FactSet Research Systems, Inc.	USD	12,855	4,943,647	0.35
Fairfax Financial Holdings Ltd.	CAD	2,239	1,183,939	0.08
Federated Hermes, Inc. 'B'	USD	22,451	713,717	0.05
Fifth Third Bancorp	USD	62,619	2,103,998	0.15
Franklin Resources, Inc.	USD	41,477	966,829	0.07
Goldman Sachs Group, Inc. (The)	USD	2,005	595,525	0.04
Hargreaves Lansdown plc	GBP	76,749	734,291	0.05
Hartford Financial Services Group, Inc. (The)	USD	14,745	964,765	0.07
Houlihan Lokey, Inc.	USD	17,758	1,401,639	0.10
HSBC Holdings plc	HKD	187,200	1,232,183	0.09
HSBC Holdings plc	GBP	628,017	4,084,996	0.29
iA Financial Corp., Inc.	CAD	26,590	1,319,657	0.09
IG Group Holdings plc	GBP	168,457	1,412,643	0.10
ING Groep NV	EUR	137,893	1,359,575	0.10
JPMorgan Chase & Co.	USD	106,723	12,018,078	0.87
Julius Baer Group Ltd.	CHF	36,019	1,656,945	0.12
KBC Group NV	EUR	8,715	487,808	0.03
KeyCorp	USD	42,050	724,522	0.05
Legal & General Group plc	GBP	711,006	2,068,037	0.15

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

Schedule of Investments as at 30 June 2022

Schroder ISF QEP Global Core

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Lloyds Banking Group plc	GBP	4,060,210	2,086,273	0.15
Loews Corp.	USD	11,842	701,757	0.05
Man Group plc	GBP	295,222	895,614	0.06
Manulife Financial Corp.	CAD	173,698	3,005,496	0.21
Marsh & McLennan Cos., Inc.	USD	27,696	4,299,804	0.31
MetLife, Inc.	USD	28,727	1,803,768	0.13
MGIC Investment Corp.	USD	45,290	570,654	0.04
Mitsubishi UFJ Financial Group, Inc.	JPY	215,200	1,155,400	0.08
Moody's Corp.	USD	12,379	3,366,717	0.24
Morgan Stanley	USD	42,356	3,221,597	0.23
National Bank of Canada	CAD	37,148	2,432,568	0.17
NatWest Group plc	GBP	904,619	2,398,275	0.17
NMI Holdings, Inc. 'A'	USD	14,344	238,828	0.02
NN Group NV	EUR	31,143	1,411,083	0.10
Northern Trust Corp.	USD	13,794	1,330,845	0.09
Old Republic International Corp.	USD	34,868	779,648	0.06
Oversea-Chinese Banking Corp. Ltd.	SGD	356,600	2,918,498	0.21
Plus500 Ltd.	GBP	38,493	782,091	0.06
PNC Financial Services Group, Inc. (The)	USD	18,648	2,942,095	0.21
Primerica, Inc.	USD	17,176	2,055,795	0.15
Prudential Financial, Inc.	USD	16,554	1,583,887	0.11
Radian Group, Inc.	USD	34,358	675,135	0.05
Rathbones Group plc	GBP	11,212	264,431	0.02
Raymond James Financial, Inc.	USD	36,599	3,272,317	0.23
Regions Financial Corp.	USD	73,311	1,374,581	0.10
Reinsurance Group of America, Inc.	USD	7,066	828,771	0.06
RenaissanceRe Holdings Ltd.	USD	7,445	1,164,175	0.08
Royal Bank of Canada	CAD	58,178	5,621,385	0.40
S&P Global, Inc.	USD	3,875	1,306,108	0.09
SEI Investments Co.	USD	16,552	894,139	0.06
Skandinaviska Enskilda Banken AB 'A'	SEK	243,916	2,389,793	0.17
Societe Generale SA	EUR	54,080	1,181,077	0.08
Standard Chartered plc	GBP	232,549	1,747,045	0.12
State Street Corp.	USD	46,859	2,888,857	0.21
Sumitomo Mitsui Financial Group, Inc.	JPY	53,300	1,581,875	0.11
Swedbank AB 'A'	SEK	28,890	364,529	0.03
T Rowe Price Group, Inc.	USD	18,814	2,137,459	0.15
Toronto-Dominion Bank (The)	CAD	95,244	6,232,448	0.45
Truist Financial Corp.	USD	69,548	3,298,662	0.24
UBS Group AG	CHF	169,171	2,719,530	0.19
United Overseas Bank Ltd.	SGD	21,800	411,188	0.03
Unum Group	USD	36,630	1,246,153	0.09
US Bancorp	USD	75,392	3,469,540	0.25
Wells Fargo & Co.	USD	139,136	5,449,957	0.39
			185,845,878	**13.26**
Health Care				
Abbott Laboratories	USD	36,485	3,964,095	0.28
AbbVie, Inc.	USD	75,479	11,560,364	0.82
Agilent Technologies, Inc.	USD	7,710	915,717	0.07
Amgen, Inc.	USD	34,848	8,478,518	0.60
Astellas Pharma, Inc.	JPY	385,700	6,004,604	0.43
AstraZeneca plc	GBP	65,073	8,535,013	0.61
Bio-Techne Corp.	USD	3,266	1,132,126	0.08
Bristol-Myers Squibb Co.	USD	117,381	9,038,337	0.64
Cigna Corp.	USD	9,373	2,469,973	0.18
Danaher Corp.	USD	13,861	3,514,041	0.25
DaVita, Inc.	USD	17,727	1,417,451	0.10
Edwards Lifesciences Corp.	USD	10,733	1,020,601	0.07
Eli Lilly & Co.	USD	32,950	10,683,379	0.76
Gilead Sciences, Inc.	USD	61,127	3,778,260	0.27
GoodRx Holdings, Inc. 'A'	USD	22,703	134,402	0.01
GSK plc	GBP	430,370	9,228,135	0.66
Henry Schein, Inc.	USD	11,910	913,973	0.07
Horizon Therapeutics plc	USD	17,474	1,393,726	0.10
Jazz Pharmaceuticals plc	USD	10,973	1,711,898	0.12
Johnson & Johnson	USD	109,059	19,359,062	1.38
McKesson Corp.	USD	4,219	1,376,280	0.10
Medtronic plc	USD	33,699	3,024,485	0.22
Merck & Co., Inc.	USD	136,057	12,404,317	0.88
Mettler-Toledo International, Inc.	USD	3,698	4,248,151	0.30
Novartis AG	CHF	100,043	8,448,819	0.60
Novo Nordisk A/S 'B'	DKK	81,508	9,020,096	0.64
Ono Pharmaceutical Co. Ltd.	JPY	154,400	3,957,313	0.28
Pfizer, Inc.	USD	282,916	14,833,286	1.06
Recordati Industria Chimica e Farmaceutica SpA	EUR	42,506	1,844,617	0.13
ResMed, Inc.	USD	7,500	1,572,225	0.11
Roche Holding AG	CHF	38,724	12,885,079	0.92
Sanofi	EUR	89,993	9,063,974	0.65
Sartorius Stedim Biotech	EUR	1,674	523,800	0.04
Stryker Corp.	USD	23,763	4,727,174	0.34

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

Schedule of Investments as at 30 June 2022

Schroder ISF QEP Global Core

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Thermo Fisher Scientific, Inc.	USD	3,234	1,756,968	0.13
United Therapeutics Corp.	USD	5,408	1,274,341	0.09
UnitedHealth Group, Inc.	USD	34,534	17,737,698	1.27
Waters Corp.	USD	17,723	5,865,959	0.42
West Pharmaceutical Services, Inc.	USD	4,540	1,372,760	0.10
Zoetis, Inc.	USD	4,432	761,816	0.05
			221,952,833	**15.83**
Industrials				
3M Co.	USD	53,997	6,987,753	0.50
Advanced Energy Solution Holding Co. Ltd.	TWD	6,000	195,537	0.01
AGC, Inc.	JPY	16,200	568,798	0.04
AGCO Corp.	USD	3,613	356,603	0.03
Allegion plc	USD	48,308	4,729,353	0.34
Allison Transmission Holdings, Inc.	USD	20,700	795,915	0.06
AP Moller - Maersk A/S 'B'	DKK	619	1,440,607	0.10
ArcBest Corp.	USD	4,660	327,924	0.02
Atkore, Inc.	USD	19,164	1,590,804	0.11
Atlas Copco AB 'A'	SEK	174,216	1,624,785	0.12
BayCurrent Consulting, Inc.	JPY	2,700	717,456	0.05
Boise Cascade Co.	USD	5,960	354,560	0.03
Canadian National Railway Co.	CAD	48,535	5,447,795	0.39
Canadian Pacific Railway Ltd.	CAD	56,677	3,950,408	0.28
CSX Corp.	USD	76,698	2,228,844	0.16
Emerson Electric Co.	USD	49,063	3,902,471	0.28
Encore Wire Corp.	USD	6,619	687,846	0.05
EnerSys	USD	3,365	198,400	0.01
Epiroc AB 'A'	SEK	151,608	2,336,835	0.17
Fastenal Co.	USD	56,684	2,829,665	0.20
GMexico Transportes SAB de CV, Reg. S	MXN	422,000	735,832	0.05
Graco, Inc.	USD	21,573	1,281,652	0.09
Grupo Aeroportuario del Pacifico SAB de CV, ADR	USD	4,556	635,926	0.05
Howmet Aerospace, Inc.	USD	13,964	439,168	0.03
IDEX Corp.	USD	22,152	4,023,468	0.29
Illinois Tool Works, Inc.	USD	16,101	2,934,407	0.21
ITOCHU Corp.	JPY	56,400	1,522,350	0.11
Kajima Corp.	JPY	71,800	822,882	0.06
Legrand SA	EUR	32,562	2,398,595	0.17
Marubeni Corp.	JPY	197,000	1,774,892	0.13
Masco Corp.	USD	44,869	2,270,371	0.16
Mitsui OSK Lines Ltd.	JPY	40,200	918,781	0.07
NGK Insulators Ltd.	JPY	39,500	531,493	0.04
Nippon Yusen KK	JPY	21,000	1,432,925	0.10
Obayashi Corp.	JPY	106,800	774,340	0.06
Old Dominion Freight Line, Inc.	USD	6,744	1,728,352	0.12
Otis Worldwide Corp.	USD	31,663	2,237,624	0.16
Owens Corning	USD	9,054	672,803	0.05
Prysmian SpA	EUR	12,232	335,172	0.02
RELX plc	GBP	196,128	5,302,057	0.38
Republic Services, Inc.	USD	10,826	1,416,799	0.10
Rexel SA	EUR	27,698	424,942	0.03
Signify NV, Reg. S	EUR	14,644	484,242	0.03
SITC International Holdings Co. Ltd.	HKD	304,000	860,054	0.06
SKF AB 'B'	SEK	29,452	432,551	0.03
Sumitomo Heavy Industries Ltd.	JPY	19,200	423,275	0.03
Taisei Corp.	JPY	28,900	898,771	0.06
TechnoPro Holdings, Inc.	JPY	19,500	389,986	0.03
Toro Co. (The)	USD	9,282	703,483	0.05
Toromont Industries Ltd.	CAD	26,913	2,171,483	0.15
Toyota Tsusho Corp.	JPY	13,500	440,212	0.03
Triton International Ltd.	USD	9,662	508,704	0.04
Union Pacific Corp.	USD	27,784	5,925,772	0.42
United Parcel Service, Inc. 'B'	USD	56,340	10,284,305	0.74
Verisk Analytics, Inc.	USD	10,237	1,771,922	0.13
Waste Management, Inc.	USD	23,951	3,664,024	0.26
Watsco, Inc.	USD	5,513	1,316,615	0.09
WESCO International, Inc.	USD	8,493	909,600	0.06
Wolters Kluwer NV	EUR	49,039	4,745,350	0.34
WW Grainger, Inc.	USD	13,959	6,343,388	0.45
Xinyi Glass Holdings Ltd.	HKD	238,000	570,815	0.04
			118,731,742	**8.47**
Information Technology				
Accenture plc 'A'	USD	4,983	1,383,530	0.10
Adobe, Inc.	USD	6,784	2,483,351	0.18
Advanced Micro Devices, Inc.	USD	7,597	580,943	0.04
Advantech Co. Ltd.	TWD	50,593	588,736	0.04
Amdocs Ltd.	USD	65,276	5,438,144	0.39
Analog Devices, Inc.	USD	20,124	2,939,915	0.21
Apple, Inc.	USD	452,652	61,886,580	4.40
Applied Materials, Inc.	USD	38,826	3,532,389	0.25
Arista Networks, Inc.	USD	21,008	1,969,290	0.14
Arrow Electronics, Inc.	USD	9,034	1,012,621	0.07
ASML Holding NV	EUR	5,973	2,846,543	0.20
Automatic Data Processing, Inc.	USD	35,630	7,483,725	0.53

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

Schedule of Investments as at 30 June 2022

Schroder ISF QEP Global Core

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Avnet, Inc.	USD	18,299	784,661	0.06
Axcelis Technologies, Inc.	USD	5,073	278,203	0.02
BE Semiconductor Industries NV	EUR	19,332	927,062	0.07
Black Knight, Inc.	USD	29,635	1,937,833	0.14
Broadcom, Inc.	USD	17,596	8,548,313	0.61
Check Point Software Technologies Ltd.	USD	43,500	5,297,430	0.38
Cisco Systems, Inc.	USD	212,770	9,072,513	0.65
Constellation Software, Inc.	CAD	2,062	3,054,548	0.22
Crowdstrike Holdings, Inc. 'A'	USD	5,733	966,354	0.07
DB HiTek Co. Ltd.	KRW	6,356	244,518	0.02
Dropbox, Inc. 'A'	USD	37,297	782,864	0.06
Edenred	EUR	31,971	1,503,081	0.11
Enphase Energy, Inc.	USD	10,408	2,032,058	0.14
EVERTEC, Inc.	USD	22,052	813,278	0.06
First Solar, Inc.	USD	4,282	291,733	0.02
Fortinet, Inc.	USD	36,100	2,042,538	0.15
Hewlett Packard Enterprise Co.	USD	114,708	1,521,028	0.11
HP, Inc.	USD	59,781	1,959,621	0.14
Infosys Ltd., ADR	USD	67,423	1,248,000	0.09
Intuit, Inc.	USD	14,889	5,738,816	0.41
Itochu Techno-Solutions Corp.	JPY	33,300	815,005	0.06
Jack Henry & Associates, Inc.	USD	17,687	3,184,014	0.23
Juniper Networks, Inc.	USD	21,932	625,062	0.04
Keysight Technologies, Inc.	USD	7,783	1,072,887	0.08
KLA Corp.	USD	10,575	3,374,271	0.24
Kulicke & Soffa Industries, Inc.	USD	14,775	632,518	0.05
Lam Research Corp.	USD	8,151	3,473,549	0.25
Marvell Technology, Inc.	USD	14,727	641,066	0.05
Mastercard, Inc. 'A'	USD	33,483	10,563,217	0.75
MediaTek, Inc.	TWD	15,000	328,417	0.02
Microchip Technology, Inc.	USD	36,527	2,121,488	0.15
Micron Technology, Inc.	USD	52,063	2,878,043	0.21
Microsoft Corp.	USD	222,953	57,261,018	4.07
Nan Ya Printed Circuit Board Corp.	TWD	31,000	271,596	0.02
NetApp, Inc.	USD	45,087	2,941,476	0.21
Nomura Research Institute Ltd.	JPY	28,800	765,287	0.05
NortonLifeLock, Inc.	USD	38,876	853,717	0.06
Novatek Microelectronics Corp.	TWD	58,000	589,100	0.04
NVIDIA Corp.	USD	67,185	10,184,574	0.73
Obic Co. Ltd.	JPY	11,600	1,638,541	0.12
Open Text Corp.	CAD	36,931	1,393,985	0.10
Oracle Corp.	USD	132,377	9,249,181	0.66
Oracle Corp. Japan	JPY	11,300	653,771	0.05
Palo Alto Networks, Inc.	USD	4,500	2,222,730	0.16
Parade Technologies Ltd.	TWD	12,000	464,123	0.03
Paychex, Inc.	USD	46,634	5,310,214	0.38
PayPal Holdings, Inc.	USD	40,486	2,827,542	0.20
Power Integrations, Inc.	USD	8,223	616,807	0.04
Progress Software Corp.	USD	8,848	400,814	0.03
Qorvo, Inc.	USD	8,559	807,285	0.06
QUALCOMM, Inc.	USD	62,888	8,033,313	0.57
Qualys, Inc.	USD	6,464	815,369	0.06
Realtek Semiconductor Corp.	TWD	21,000	256,377	0.02
Renesas Electronics Corp.	JPY	61,400	557,257	0.04
Roper Technologies, Inc.	USD	2,360	931,374	0.07
Rorze Corp.	JPY	4,200	261,853	0.02
Salesforce, Inc.	USD	13,880	2,290,755	0.16
SCREEN Holdings Co. Ltd.	JPY	4,300	290,243	0.02
Seagate Technology Holdings plc	USD	38,652	2,761,299	0.20
ServiceNow, Inc.	USD	3,669	1,744,683	0.12
Shinko Electric Industries Co. Ltd.	JPY	10,700	275,662	0.02
Simplo Technology Co. Ltd.	TWD	21,000	179,747	0.01
SK Hynix, Inc.	KRW	6,363	445,959	0.03
Skyworks Solutions, Inc.	USD	27,525	2,549,916	0.18
SolarEdge Technologies, Inc.	USD	6,347	1,737,047	0.12
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	22,329	1,825,396	0.13
Telefonaktiebolaget LM Ericsson 'B'	SEK	179,460	1,335,696	0.10
Texas Instruments, Inc.	USD	37,066	5,695,191	0.41
Tokyo Electron Ltd.	JPY	4,200	1,369,548	0.10
Tokyo Seimitsu Co. Ltd.	JPY	10,600	347,989	0.02
Verint Systems, Inc.	USD	16,473	697,632	0.05
Visa, Inc. 'A'	USD	66,922	13,176,272	0.94
VMware, Inc. 'A'	USD	10,051	1,145,613	0.08
Vontier Corp.	USD	49,400	1,135,706	0.08
Western Digital Corp.	USD	20,563	921,839	0.07
Zscaler, Inc.	USD	3,546	530,162	0.04
			320,663,415	**22.88**
Materials				
Air Liquide SA	EUR	34,094	4,566,654	0.33

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

Schedule of Investments as at 30 June 2022

Schroder ISF QEP Global Core

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Alcoa Corp.	USD	9,536	434,651	0.03
Allkem Ltd.	AUD	181,761	1,288,626	0.09
AMG Advanced Metallurgical Group NV	EUR	14,001	360,079	0.03
APERAM SA	EUR	6,454	178,804	0.01
ArcelorMittal SA	EUR	19,286	433,696	0.03
Asahi Kasei Corp.	JPY	51,400	391,965	0.03
B2Gold Corp.	CAD	152,476	515,365	0.04
BHP Group Ltd.	GBP	47,307	1,319,672	0.09
BHP Group Ltd.	AUD	202,608	5,747,091	0.40
BlueScope Steel Ltd.	AUD	41,234	450,837	0.03
Boliden AB	SEK	11,686	371,025	0.03
Celanese Corp.	USD	4,382	515,367	0.04
CF Industries Holdings, Inc.	USD	6,032	517,123	0.04
Chemours Co. (The)	USD	17,958	575,015	0.04
Covestro AG, Reg. S	EUR	13,841	477,223	0.03
Denka Co. Ltd.	JPY	12,900	311,924	0.02
Dowa Holdings Co. Ltd.	JPY	8,500	281,863	0.02
Fortescue Metals Group Ltd.	AUD	203,007	2,447,149	0.17
Graphic Packaging Holding Co.	USD	43,079	883,120	0.06
Hudbay Minerals, Inc.	CAD	31,937	129,981	0.01
Huntsman Corp.	USD	25,346	718,559	0.05
ICL Group Ltd.	ILS	69,441	628,353	0.04
IGO Ltd.	AUD	51,432	351,550	0.03
Iluka Resources Ltd.	AUD	117,889	765,267	0.05
Impala Platinum Holdings Ltd.	ZAR	45,165	499,386	0.04
Interfor Corp.	CAD	8,882	178,611	0.01
Livent Corp.	USD	45,351	1,029,014	0.07
Louisiana-Pacific Corp.	USD	15,576	816,338	0.06
Lynas Rare Earths Ltd.	AUD	43,918	263,648	0.02
LyondellBasell Industries NV 'A'	USD	17,078	1,493,642	0.11
Mineral Resources Ltd.	AUD	16,179	537,027	0.04
Mitsubishi Gas Chemical Co., Inc.	JPY	35,700	513,735	0.04
Mosaic Co. (The)	USD	28,585	1,350,070	0.10
Norsk Hydro ASA	NOK	89,091	497,407	0.04
Nutrien Ltd.	CAD	38,440	3,054,757	0.22
Packaging Corp. of America	USD	18,159	2,496,863	0.18
Perseus Mining Ltd.	AUD	281,082	306,358	0.02
Pilbara Minerals Ltd.	AUD	207,951	327,464	0.02
Rio Tinto Ltd.	AUD	45,190	3,191,392	0.23
Rio Tinto plc	GBP	83,928	5,011,210	0.35
Schnitzer Steel Industries, Inc. 'A'	USD	5,913	194,183	0.01
Silgan Holdings, Inc.	USD	37,886	1,566,586	0.11
Sociedad Quimica y Minera de Chile SA, ADR	USD	9,321	778,583	0.06
Solvay SA	EUR	6,184	499,879	0.04
Sonoco Products Co.	USD	38,734	2,209,387	0.16
Steel Dynamics, Inc.	USD	18,954	1,253,807	0.09
Teck Resources Ltd. 'B'	CAD	20,608	628,808	0.04
Tosoh Corp.	JPY	32,800	406,816	0.03
Tronox Holdings plc 'A'	USD	16,301	273,857	0.02
Wacker Chemie AG	EUR	2,809	404,086	0.03
West Fraser Timber Co. Ltd.	CAD	16,638	1,273,953	0.09
Westrock Co.	USD	13,041	519,553	0.04
Yara International ASA	NOK	30,824	1,284,158	0.09
			57,521,537	**4.10**
Real Estate				
CK Asset Holdings Ltd.	HKD	177,291	1,253,946	0.09
Crown Castle International Corp., REIT	USD	11,051	1,860,767	0.13
Cushman & Wakefield plc	USD	16,304	248,473	0.02
Extra Space Storage, Inc., REIT	USD	7,413	1,261,100	0.09
Hongkong Land Holdings Ltd.	USD	95,700	480,414	0.03
Newmark Group, Inc. 'A'	USD	52,979	512,307	0.04
Park Hotels & Resorts, Inc., REIT	USD	39,381	534,400	0.04
Public Storage, REIT	USD	6,705	2,096,452	0.15
Sabra Health Care REIT, Inc.	USD	65,171	910,439	0.06
Vicinity Centres, REIT	AUD	343,945	434,003	0.03
			9,592,301	**0.68**
Utilities				
Centrica plc	GBP	957,967	930,722	0.07
Drax Group plc	GBP	102,887	803,436	0.06
Engie Brasil Energia SA	BRL	63,700	503,076	0.04
Italgas SpA	EUR	115,026	668,011	0.05
Osaka Gas Co. Ltd.	JPY	44,600	852,244	0.06
Red Electrica Corp. SA	EUR	188,920	3,560,052	0.25
Severn Trent plc	GBP	44,169	1,458,500	0.10
Terna - Rete Elettrica Nazionale	EUR	297,934	2,332,326	0.17
United Utilities Group plc	GBP	117,606	1,456,831	0.10
			12,565,198	**0.90**
Total Equities			**1,341,198,705**	**95.67**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,341,198,705**	**95.67**

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

Schedule of Investments as at 30 June 2022

Schroder ISF QEP Global Core

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market instruments				
Equities				
Financials				
Caja de Ahorros del Mediterraneo#	EUR	2,048	–	–
Lundin Energy Merger Co.#	SEK	35,960	1,468,827	0.10
			1,468,827	**0.10**
Total Equities			**1,468,827**	**0.10**
Total Other transferable securities and money market instruments			**1,468,827**	**0.10**
Total Investments			**1,342,667,532**	**95.77**
Cash			**52,819,997**	**3.77**
Other assets/(liabilities)			**6,487,690**	**0.46**
Total Net Assets			**1,401,975,219**	**100.00**

The security was Fair Valued.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
USD	58,575	AUD	85,079	29/07/2022	HSBC	60	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**60**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**60**	**–**
USD	29,366,278	GBP	24,304,300	07/09/2022	J.P. Morgan	(187,689)	(0.01)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(187,689)**	**(0.01)**
Share Class Hedging							
AUD	5,906,825	USD	4,064,582	29/07/2022	HSBC	(1,995)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(1,995)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(189,684)**	**(0.01)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(189,624)**	**(0.01)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
S&P 500 Emini Index, 16/09/2022	197	USD	(1,326,074)	(0.09)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			**(1,326,074)**	**(0.09)**
Net Unrealised Loss on Financial Futures Contracts - Liabilities			**(1,326,074)**	**(0.09)**

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

Schedule of Investments as at 30 June 2022

Schroder ISF QEP Global Emerging Markets

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
37 Interactive Entertainment Network Technology Group Co. Ltd.	CNY	33,100	104,719	0.09
AfreecaTV Co. Ltd.	KRW	2,076	127,386	0.10
Baidu, Inc. 'A'	HKD	79,300	1,489,044	1.22
China Tower Corp. Ltd., Reg. S 'H'	HKD	1,152,000	147,909	0.12
Chunghwa Telecom Co. Ltd.	TWD	335,000	1,373,829	1.12
Emirates Telecommu-nications Group Co. PJSC	AED	149,695	1,063,765	0.87
G-bits Network Technology Xiamen Co. Ltd. 'A'	CNY	900	52,111	0.04
G-bits Network Technology Xiamen Co. Ltd. 'A'	CNH	3,734	216,209	0.18
Indus Towers Ltd.	INR	157,382	416,516	0.34
International Games System Co. Ltd.	TWD	10,000	250,417	0.20
JYP Entertainment Corp.	KRW	7,339	272,648	0.22
Krafton, Inc.	KRW	1,717	289,869	0.24
KT Corp.	KRW	34,657	973,415	0.80
Kuaishou Technology, Reg. S	HKD	66,400	733,690	0.60
LG Uplus Corp.	KRW	5,618	55,302	0.05
Media Nusantara Citra Tbk. PT	IDR	955,700	59,989	0.05
Megacable Holdings SAB de CV	MXN	45,200	112,407	0.09
Meitu, Inc., Reg. S	HKD	345,500	45,558	0.04
NetDragon Websoft Holdings Ltd.	HKD	22,000	47,187	0.04
NetEase, Inc.	HKD	90,900	1,659,602	1.36
Pearl Abyss Corp.	KRW	5,842	229,125	0.19
Safaricom plc	KES	619,400	130,816	0.11
Sun TV Network Ltd.	INR	22,883	119,394	0.10
Telkom Indonesia Persero Tbk. PT	IDR	6,606,800	1,774,702	1.44
Tencent Holdings Ltd.	HKD	39,100	1,757,415	1.43
Vodacom Group Ltd.	ZAR	217,807	1,733,172	1.41
XD, Inc., Reg. S	HKD	38,800	100,132	0.08
			15,336,328	**12.53**
Consumer Discretionary				
Alibaba Group Holding Ltd.	HKD	125,132	1,772,220	1.45
Alibaba Health Information Technology Ltd.	HKD	164,000	111,872	0.09
ANTA Sports Products Ltd.	HKD	31,600	386,049	0.32
China Meidong Auto Holdings Ltd.	HKD	48,000	150,465	0.12
China Taifeng Beddings Holdings Ltd.	HKD	658,000	–	–
China Yongda Automobiles Services Holdings Ltd.	HKD	93,500	88,042	0.07
Fu Shou Yuan International Group Ltd.	HKD	171,000	122,711	0.10
Hyundai Department Store Co. Ltd.	KRW	832	44,775	0.04
Hyundai Home Shopping Network Corp.	KRW	2,310	89,859	0.07
Hyundai Wia Corp.	KRW	688	29,482	0.02
JD Health International, Inc., Reg. S	HKD	179,100	1,391,094	1.14
JD.com, Inc. 'A'	HKD	57,435	1,835,476	1.50
Jiumaojiu International Holdings Ltd., Reg. S	HKD	122,000	321,840	0.26
Kia Corp.	KRW	12,319	731,248	0.60
KMC Kuei Meng International, Inc.	TWD	11,000	61,007	0.05
LG Electronics, Inc.	KRW	8,482	576,049	0.47
Maoyan Entertainment, Reg. S	HKD	58,600	59,350	0.05
Meituan, Reg. S 'B'	HKD	71,200	1,744,454	1.43
MR DIY Group M Bhd., Reg. S	MYR	268,050	125,792	0.10
Mr Price Group Ltd.	ZAR	28,831	309,544	0.25
Naspers Ltd. 'N'	ZAR	12,957	1,868,223	1.53
Nien Made Enterprise Co. Ltd.	TWD	27,000	263,686	0.22
O-TA Precision Industry Co. Ltd.	TWD	10,000	35,726	0.03
Pop Mart International Group Ltd., Reg. S	HKD	84,000	403,201	0.33
Suzhou TA&A Ultra Clean Technology Co. Ltd. 'A'	CNY	24,800	323,955	0.26
Tianneng Power International Ltd.	HKD	100,000	107,814	0.09
Tofas Turk Otomobil Fabrikasi A/S	TRY	12,252	44,272	0.04
Topsports International Holdings Ltd., Reg. S	HKD	144,000	130,233	0.11
Truworths International Ltd.	ZAR	35,565	109,581	0.09
Vardhman Textiles Ltd.	INR	15,635	52,404	0.04
XPeng, Inc. 'A'	HKD	9,400	150,412	0.12
Zhongsheng Group Holdings Ltd.	HKD	74,000	520,033	0.42
			13,960,869	**11.41**

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

Schedule of Investments as at 30 June 2022

Schroder ISF QEP Global Emerging Markets

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Consumer Staples				
Anhui Kouzi Distillery Co. Ltd. 'A'	CNY	17,300	151,140	0.12
Anhui Yingjia Distillery Co. Ltd. 'A'	CNY	19,900	193,174	0.16
Arca Continental SAB de CV	MXN	33,400	217,384	0.18
AVI Ltd.	ZAR	152,248	608,250	0.50
China Feihe Ltd., Reg. S	HKD	825,000	943,840	0.76
CJ CheilJedang Corp.	KRW	152	44,293	0.04
Colgate-Palmolive India Ltd.	INR	11,134	209,556	0.17
Dali Foods Group Co. Ltd., Reg. S	HKD	289,000	153,408	0.13
Dino Polska SA, Reg. S	PLN	5,512	390,578	0.32
Emami Ltd.	INR	14,389	76,564	0.06
Heineken Malaysia Bhd.	MYR	64,200	335,075	0.27
Industri Jamu Dan Farmasi Sido Muncul Tbk. PT	IDR	2,985,681	200,395	0.16
Jiangsu King's Luck Brewery JSC Ltd. 'A'	CNY	1,600	12,163	0.01
Jiangsu King's Luck Brewery JSC Ltd. 'A'	CNH	32,751	248,967	0.20
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	1,033,800	1,403,983	1.14
Luzhou Laojiao Co. Ltd. 'A'	CNH	4,200	154,042	0.13
Luzhou Laojiao Co. Ltd. 'A'	CNY	7,200	264,064	0.22
Marico Ltd.	INR	25,660	155,217	0.13
Nongfu Spring Co. Ltd., Reg. S 'H'	HKD	136,800	781,591	0.64
President Chain Store Corp.	TWD	31,000	283,704	0.23
Sao Martinho SA	BRL	29,000	213,082	0.17
TCI Co. Ltd.	TWD	16,000	82,885	0.07
Tongwei Co. Ltd. 'A'	CNY	57,300	511,382	0.42
Want Want China Holdings Ltd.	HKD	503,000	436,650	0.36
			8,071,387	**6.59**
Energy				
ADNOC Drilling Co. PJSC	AED	80,552	74,564	0.06
China Petroleum & Chemical Corp. 'H'	HKD	602,000	270,120	0.22
Dana Gas PJSC	AED	752,251	223,202	0.18
Ecopetrol SA, ADR	USD	36,801	404,975	0.33
Enauta Participacoes SA	BRL	17,100	58,845	0.05
Geopark Ltd.	USD	7,444	96,248	0.08
Grupa Lotos SA	PLN	8,083	123,757	0.10
GS Holdings Corp.	KRW	5,314	170,976	0.14
Hibiscus Petroleum Bhd.	MYR	430,000	97,462	0.08
Oil & Natural Gas Corp. Ltd.	INR	203,656	390,208	0.32
OMV Petrom SA	RON	1,706,593	175,492	0.14
Petro Rio SA	BRL	11,900	50,979	0.04
PetroChina Co. Ltd. 'H'	HKD	532,000	253,554	0.21
Petroleo Brasileiro SA Preference	BRL	79,900	430,705	0.35
PTT Exploration & Production PCL, NVDR	THB	144,400	651,157	0.53
PTT PCL, NVDR	THB	523,100	502,750	0.41
Reliance Industries Ltd.	INR	26,752	877,875	0.72
SK Innovation Co. Ltd.	KRW	2,407	355,578	0.29
Societatea Nationala de Gaze Naturale ROMGAZ SA	RON	15,820	168,002	0.14
S-Oil Corp.	KRW	6,046	484,276	0.40
			5,860,725	**4.79**
Financials				
Agricultural Bank of China Ltd. 'H'	HKD	1,223,000	460,310	0.38
Banco Bradesco SA Preference	BRL	92,510	310,413	0.25
Banco do Estado do Rio Grande do Sul SA Preference 'B'	BRL	38,500	66,427	0.05
Bangkok Bank PCL, NVDR	THB	213,100	800,974	0.65
Bank Central Asia Tbk. PT	IDR	1,021,000	497,134	0.41
Bank Mandiri Persero Tbk. PT	IDR	788,100	419,380	0.34
Bank Negara Indonesia Persero Tbk. PT	IDR	493,100	259,947	0.21
Bank of China Ltd. 'H'	HKD	1,485,000	591,003	0.48
Bank of Communications Co. Ltd. 'H'	HKD	252,000	173,570	0.14
Bank Polska Kasa Opieki SA	PLN	3,704	67,052	0.05
Bank Rakyat Indonesia Persero Tbk. PT	IDR	2,418,500	674,106	0.55
BB Seguridade Participacoes SA	BRL	62,800	305,068	0.25
BNK Financial Group, Inc.	KRW	9,243	47,683	0.04
Bolsa Mexicana de Valores SAB de CV	MXN	359,158	645,180	0.53
Cathay Financial Holding Co. Ltd.	TWD	390,000	662,903	0.54
Central Depository Services India Ltd., Reg. S	INR	12,509	176,248	0.14
China Construction Bank Corp. 'H'	HKD	1,135,000	760,261	0.62

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

Schedule of Investments as at 30 June 2022

Schroder ISF QEP Global Emerging Markets

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
China International Capital Corp. Ltd., Reg. S 'H'	HKD	176,000	373,504	0.31
China Merchants Bank Co. Ltd. 'H'	HKD	157,000	1,043,647	0.84
China Pacific Insurance Group Co. Ltd. 'H'	HKD	200,400	487,412	0.40
Chongqing Rural Commercial Bank Co. Ltd. 'H'	HKD	294,000	105,438	0.09
CIMB Group Holdings Bhd.	MYR	267,800	301,124	0.25
Commercial International Bank Egypt SAE	EGP	55,308	109,187	0.09
Emirates NBD Bank PJSC	AED	146,293	525,774	0.43
First Abu Dhabi Bank PJSC	AED	97,489	498,447	0.41
Fubon Financial Holding Co. Ltd.	TWD	280,000	559,152	0.46
GF Securities Co. Ltd. 'H'	HKD	45,600	60,045	0.05
Grupo Financiero Banorte SAB de CV 'O'	MXN	147,000	829,892	0.67
HDFC Asset Management Co. Ltd., Reg. S	INR	8,644	196,054	0.16
Indian Energy Exchange Ltd., Reg. S	INR	88,794	178,240	0.15
Industrial & Commercial Bank of China Ltd. 'H'	HKD	1,379,000	816,704	0.67
IRB Brasil Resseguros S/A	BRL	115,300	45,954	0.04
Itau Unibanco Holding SA Preference	BRL	41,300	181,598	0.15
Itausa SA Preference	BRL	308,400	500,190	0.41
Kasikornbank PCL, NVDR	THB	152,500	648,355	0.53
KB Financial Group, Inc.	KRW	13,776	510,248	0.42
Komercni Banka A/S	CZK	3,295	92,425	0.08
Krung Thai Bank PCL, NVDR	THB	618,300	270,759	0.22
Malayan Banking Bhd.	MYR	103,400	201,448	0.16
New China Life Insurance Co. Ltd. 'H'	HKD	130,500	365,401	0.30
Nippon Life India Asset Management Ltd., Reg. S	INR	14,420	49,498	0.04
OTP Bank Nyrt.	HUF	10,173	226,279	0.18
People's Insurance Co. Group of China Ltd. (The) 'H'	HKD	685,000	208,938	0.17
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	119,500	807,463	0.66
Porto Seguro SA	BRL	17,400	60,243	0.05
Postal Savings Bank of China Co. Ltd., Reg. S 'H'	HKD	352,000	278,703	0.23
Powszechna Kasa Oszczednosci Bank Polski SA	PLN	41,307	256,730	0.21
Public Bank Bhd.	MYR	459,100	454,983	0.37
Qatar National Bank QPSC	QAR	65,871	361,402	0.30
RHB Bank Bhd.	MYR	152,600	198,301	0.16
Samsung Life Insurance Co. Ltd.	KRW	7,741	372,411	0.30
Santander Bank Polska SA	PLN	747	38,433	0.03
Shinhan Financial Group Co. Ltd.	KRW	13,143	374,554	0.31
Shriram City Union Finance Ltd.	INR	2,415	50,726	0.04
Standard Bank Group Ltd.	ZAR	9,241	87,765	0.07
Syarikat Takaful Malaysia Keluarga Bhd.	MYR	29,000	21,245	0.02
UTI Asset Management Co. Ltd.	INR	2,657	21,720	0.02
Woori Financial Group, Inc.	KRW	24,403	227,235	0.19
			19,915,286	**16.27**
Health Care				
3SBio, Inc., Reg. S	HKD	135,500	107,192	0.09
Alkem Laboratories Ltd.	INR	6,166	234,084	0.19
Anhui Anke Biotechnology Group Co. Ltd. 'A'	CNY	70,500	106,387	0.09
Beijing Wantai Biological Pharmacy Enterprise Co. Ltd. 'A'	CNY	1,000	23,155	0.02
China Medical System Holdings Ltd.	HKD	235,000	365,354	0.30
Classys, Inc. 'ys'	KRW	8,004	87,822	0.07
Dentium Co. Ltd.	KRW	1,423	93,732	0.08
Divi's Laboratories Ltd.	INR	5,361	246,350	0.20
Eris Lifesciences Ltd., Reg. S	INR	15,194	128,286	0.10
Gland Pharma Ltd., Reg. S	INR	6,358	217,344	0.18
Hangzhou Tigermed Consulting Co. Ltd., Reg. S 'H'	HKD	42,100	484,321	0.40
Jafron Biomedical Co. Ltd. 'A'	CNY	35,700	270,897	0.22
Jafron Biomedical Co. Ltd. 'A'	CNH	46,300	351,983	0.29
Kalbe Farma Tbk. PT	IDR	2,109,700	235,104	0.19
Livzon Pharmaceutical Group, Inc. 'H'	HKD	53,400	184,246	0.15
Metropolis Healthcare Ltd., Reg. S	INR	5,073	90,269	0.07

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

Schedule of Investments as at 30 June 2022

Schroder ISF QEP Global Emerging Markets

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Mitra Keluarga Karyasehat Tbk. PT, Reg. S	IDR	739,000	136,350	0.11
Ovctek China, Inc. 'A'	CNY	2,700	23,033	0.02
Ovctek China, Inc. 'A'	CNH	9,400	80,307	0.07
Richter Gedeon Nyrt.	HUF	23,143	425,741	0.35
Sanofi India Ltd.	INR	2,446	199,351	0.16
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNH	4,100	191,701	0.16
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNY	4,200	195,967	0.16
Sino Biopharmaceuti-cal Ltd.	HKD	843,000	530,891	0.43
Universal Vision Biotechnology Co. Ltd.	TWD	12,000	114,945	0.09
WuXi AppTec Co. Ltd., Reg. S 'H'	HKD	50,000	662,607	0.54
			5,787,419	**4.73**
Industrials				
Advanced Energy Solution Holding Co. Ltd.	TWD	5,000	160,952	0.13
Air Arabia PJSC	AED	266,807	151,131	0.12
Alfa SAB de CV 'A'	MXN	94,200	65,573	0.05
A-Living Smart City Services Co. Ltd., Reg. S 'H'	HKD	71,250	114,022	0.09
China Conch Venture Holdings Ltd.	HKD	71,500	155,557	0.13
China Everbright Environment Group Ltd.	HKD	205,000	120,469	0.10
China High Speed Transmission Equipment Group Co. Ltd.	HKD	200,000	117,914	0.10
China Lesso Group Holdings Ltd.	HKD	94,000	140,894	0.12
CITIC Ltd.	HKD	335,000	338,589	0.28
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	600	47,680	0.04
Contemporary Amperex Technology Co. Ltd. 'A'	CNH	2,100	166,884	0.14
Daewoo Engineering & Construction Co. Ltd.	KRW	28,710	129,087	0.11
Danaos Corp.	USD	2,525	156,742	0.13
Eva Airways Corp.	TWD	61,000	64,166	0.05
Evergreen Marine Corp. Taiwan Ltd.	TWD	86,000	241,389	0.20
GMexico Transportes SAB de CV, Reg. S	MXN	345,421	605,757	0.50
Grupo Aeroportuario del Centro Norte SAB de CV	MXN	57,600	380,088	0.32
Grupo Aeroportuario del Pacifico SAB de CV, ADR	USD	1,304	184,749	0.15
Grupo Aeroportuario del Sureste SAB de CV, ADR	USD	1,101	222,585	0.18
GS Engineering & Construction Corp.	KRW	4,208	102,276	0.08
Haitian International Holdings Ltd.	HKD	83,000	211,480	0.17
Hyundai Glovis Co. Ltd.	KRW	475	65,547	0.05
IndiaMart InterMesh Ltd., Reg. S	INR	878	42,297	0.03
Lingkaran Trans Kota Holdings Bhd.	MYR	61,100	66,521	0.05
Mytilineos SA	EUR	4,084	59,483	0.05
Pentamaster Corp. Bhd.	MYR	50,400	42,092	0.03
Precious Shipping PCL, NVDR	THB	176,500	91,756	0.07
Sinotruk Hong Kong Ltd.	HKD	43,500	60,585	0.05
Sporton International, Inc.	TWD	14,600	85,782	0.07
Voltronic Power Technology Corp.	TWD	3,751	181,247	0.15
Wan Hai Lines Ltd.	TWD	38,400	151,708	0.12
Weichai Power Co. Ltd. 'H'	HKD	73,000	115,078	0.09
Westports Holdings Bhd.	MYR	371,700	299,384	0.24
Wisdom Marine Lines Co. Ltd.	TWD	121,000	261,231	0.21
Xinjiang Goldwind Science & Technology Co. Ltd. 'H'	HKD	192,000	357,401	0.30
Xinte Energy Co. Ltd. 'H'	HKD	100,000	298,082	0.24
Xinyi Glass Holdings Ltd.	HKD	191,000	455,251	0.38
Yang Ming Marine Transport Corp.	TWD	55,000	150,222	0.12
Zhejiang Weixing New Building Materials Co. Ltd. 'A'	CNY	14,300	51,379	0.04
Zoomlion Heavy Industry Science and Technology Co. Ltd. 'H'	HKD	476,200	252,925	0.21
			6,965,955	**5.69**
Information Technology				
Accton Technology Corp.	TWD	44,000	349,577	0.29
Advantech Co. Ltd.	TWD	106,577	1,233,292	1.01
ASE Technology Holding Co. Ltd.	TWD	114,000	290,434	0.24
ASPEED Technology, Inc.	TWD	4,400	280,428	0.23
BH Co. Ltd.	KRW	4,739	89,013	0.07

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

Schedule of Investments as at 30 June 2022

Schroder ISF QEP Global Emerging Markets

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Chipbond Technology Corp.	TWD	108,000	214,951	0.18
ChipMOS Technologies, Inc.	TWD	77,000	95,030	0.08
Coforge Ltd.	INR	2,880	128,833	0.11
Daeduck Electronics Co. Ltd.	KRW	4,482	90,552	0.07
DB HiTek Co. Ltd.	KRW	9,688	372,840	0.30
E Ink Holdings, Inc.	TWD	85,000	537,486	0.44
Elan Microelectronics Corp.	TWD	47,000	219,077	0.18
Elite Material Co. Ltd.	TWD	44,000	262,528	0.21
Eugene Technology Co. Ltd.	KRW	2,706	61,057	0.05
GCL Technology Holdings Ltd.	HKD	211,000	101,351	0.08
Gigabyte Technology Co. Ltd.	TWD	53,000	156,608	0.13
Global Unichip Corp.	TWD	8,000	128,164	0.10
Greatech Technology Bhd.	MYR	42,300	35,018	0.03
HAESUNG DS Co. Ltd.	KRW	2,154	102,668	0.08
Hanmi Semiconductor Co. Ltd.	KRW	3,960	38,282	0.03
HCL Technologies Ltd.	INR	8,813	108,535	0.09
Hon Hai Precision Industry Co. Ltd.	TWD	122,000	444,877	0.36
Infosys Ltd., ADR	USD	70,671	1,299,176	1.06
Innox Advanced Materials Co. Ltd.	KRW	3,844	98,469	0.08
Kingsoft Corp. Ltd.	HKD	182,600	708,135	0.58
LEENO Industrial, Inc.	KRW	1,881	188,658	0.15
LG Innotek Co. Ltd.	KRW	3,074	811,692	0.66
Lotes Co. Ltd.	TWD	10,000	222,932	0.18
LX Semicon Co. Ltd.	KRW	2,575	189,826	0.16
Macronix International Co. Ltd.	TWD	357,000	423,534	0.35
MediaTek, Inc.	TWD	24,000	520,197	0.43
Nan Ya Printed Circuit Board Corp.	TWD	56,000	484,755	0.40
Novatek Microelectronics Corp.	TWD	67,000	674,479	0.55
Parade Technologies Ltd.	TWD	15,000	576,725	0.47
Persistent Systems Ltd.	INR	4,994	214,810	0.18
Powertech Technology, Inc.	TWD	57,000	167,753	0.14
Samsung Electronics Co. Ltd., Reg. S, GDR	USD	499	543,910	0.44
Samsung Electronics Co. Ltd.	KRW	26,529	1,162,643	0.95
Samsung SDI Co. Ltd.	KRW	1,216	496,921	0.41
SG Micro Corp. 'A'	CNY	900	24,427	0.02
SG Micro Corp. 'A'	CNH	2,850	77,495	0.06
Silergy Corp.	TWD	6,000	476,848	0.39
SIMMTECH Co. Ltd.	KRW	4,964	141,680	0.12
Simplo Technology Co. Ltd.	TWD	15,000	128,171	0.10
Sino-American Silicon Products, Inc.	TWD	80,000	377,339	0.31
SK Hynix, Inc.	KRW	9,530	666,712	0.54
StarPower Semiconductor Ltd. 'A'	CNY	2,700	155,491	0.13
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	3,544	290,838	0.24
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	93,000	1,479,018	1.21
Taiwan Union Technology Corp.	TWD	26,000	48,702	0.04
Tata Consultancy Services Ltd.	INR	44,239	1,829,049	1.50
Tata Elxsi Ltd.	INR	4,296	443,908	0.36
Tokai Carbon Korea Co. Ltd.	KRW	900	77,966	0.06
Unigroup Guoxin Microelectronics Co. Ltd. 'A'	CNY	3,500	99,184	0.08
Unigroup Guoxin Microelectronics Co. Ltd. 'A'	CNH	5,900	167,214	0.14
Unimicron Technology Corp.	TWD	105,000	553,969	0.45
United Microelectronics Corp.	TWD	173,000	225,646	0.18
Vanguard International Semiconductor Corp.	TWD	203,000	520,909	0.43
Visual Photonics Epitaxy Co. Ltd.	TWD	53,000	127,082	0.10
Winbond Electronics Corp.	TWD	234,000	169,139	0.14
Wuxi Lead Intelligent Equipment Co. Ltd. 'A'	CNY	8,100	76,193	0.06
Xiamen Faratronic Co. Ltd. 'A'	CNY	4,200	128,596	0.11
Xinyi Solar Holdings Ltd.	HKD	42,000	64,604	0.05
Yealink Network Technology Corp. Ltd. 'A'	CNH	2,500	28,439	0.02
Yealink Network Technology Corp. Ltd. 'A'	CNY	41,700	473,879	0.39
ZillTek Technology Corp.	TWD	9,000	67,048	0.05
			23,044,762	**18.83**
Materials				
Abou Kir Fertilizers & Chemical Industries	EGP	40,754	48,949	0.04
Anglo American Platinum Ltd.	ZAR	5,820	507,673	0.41
AngloGold Ashanti Ltd., ADR	USD	8,779	135,476	0.11

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

Schedule of Investments as at 30 June 2022

Schroder ISF QEP Global Emerging Markets

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Beijing Easpring Material Technology Co. Ltd. 'A'	CNY	12,300	165,493	0.14
CAP SA	CLP	8,273	76,014	0.06
Castrol India Ltd.	INR	65,025	85,033	0.07
Chengxin Lithium Group Co. Ltd. 'A'	CNY	42,100	379,501	0.31
China BlueChemical Ltd. 'H'	HKD	236,000	68,050	0.06
China Jushi Co. Ltd. 'A'	CNY	22,800	59,178	0.05
China Molybdenum Co. Ltd. 'H'	HKD	762,000	423,615	0.35
China Nonferrous Mining Corp. Ltd.	HKD	99,000	45,460	0.04
China Northern Rare Earth Group High-Tech Co. Ltd. 'A'	CNY	1,300	6,811	0.01
China Northern Rare Earth Group High-Tech Co. Ltd. 'A'	CNH	48,700	255,791	0.21
CSN Mineracao SA	BRL	298,400	232,365	0.19
Dongkuk Steel Mill Co. Ltd.	KRW	11,235	110,852	0.09
Fertiglobe plc	AED	35,814	46,896	0.04
Ganfeng Lithium Co. Ltd., Reg. S 'H'	HKD	67,200	736,764	0.59
GEM Co. Ltd. 'A'	CNY	93,900	127,703	0.10
Gold Fields Ltd., ADR	USD	12,840	120,439	0.10
Grupo Mexico SAB de CV	MXN	117,900	504,137	0.41
Gujarat Narmada Valley Fertilizers & Chemicals Ltd.	INR	13,965	101,038	0.08
Hansol Chemical Co. Ltd.	KRW	1,438	225,184	0.18
Hoshine Silicon Industry Co. Ltd. 'A'	CNY	10,600	186,531	0.15
Impala Platinum Holdings Ltd.	ZAR	43,918	481,915	0.39
Indorama Ventures PCL, NVDR	THB	32,300	42,904	0.04
Kumba Iron Ore Ltd.	ZAR	21,246	680,803	0.56
Lotte Chemical Corp.	KRW	1,994	275,912	0.23
Lotte Chemical Titan Holding Bhd., Reg. S	MYR	84,000	37,512	0.03
LOTTE Fine Chemical Co. Ltd.	KRW	3,758	189,327	0.15
Luxi Chemical Group Co. Ltd. 'A'	CNY	22,000	56,806	0.05
Ningxia Baofeng Energy Group Co. Ltd. 'A'	CNY	339,200	742,246	0.60
NMDC Ltd.	INR	158,773	217,219	0.18
Northam Platinum Holdings Ltd.	ZAR	24,769	253,625	0.21
PI Advanced Materials Co. Ltd.	KRW	1,757	43,010	0.04
POSCO Holdings, Inc.	KRW	682	120,634	0.10
Qinghai Salt Lake Industry Co. Ltd. 'A'	CNY	86,700	388,037	0.32
Sasol Ltd.	ZAR	13,630	311,359	0.25
Shandong Hualu Hengsheng Chemical Co. Ltd. 'A'	CNY	14,800	64,566	0.05
Shenzhen Capchem Technology Co. Ltd. 'A'	CNH	9,720	76,318	0.06
Shenzhen Capchem Technology Co. Ltd. 'A'	CNY	13,500	105,837	0.09
Sichuan Yahua Industrial Group Co. Ltd. 'A'	CNY	108,000	526,205	0.43
Sociedad Quimica y Minera de Chile SA, ADR	USD	6,705	555,614	0.45
Southern Copper Corp.	USD	1,711	86,844	0.07
Sylvania Platinum Ltd.	GBP	59,433	63,966	0.05
Tharisa plc	ZAR	21,869	28,244	0.02
Vale SA	BRL	35,700	536,262	0.44
Weihai Guangwei Composites Co. Ltd. 'A'	CNH	8,300	72,993	0.06
YongXing Special Materials Technology Co. Ltd. 'A'	CNY	7,900	179,377	0.15
Zhejiang Huayou Cobalt Co. Ltd. 'A'	CNY	35,360	504,039	0.41
Zhejiang Xinan Chemical Industrial Group Co. Ltd. 'A'	CNY	41,020	132,488	0.11
			11,423,015	**9.33**
Real Estate				
CIFI Ever Sunshine Services Group Ltd., Reg. S	HKD	58,000	73,509	0.06
CK Asset Holdings Ltd.	HKD	48,000	338,963	0.28
Emaar Properties PJSC	AED	255,418	361,750	0.30
Hongkong Land Holdings Ltd.	USD	32,700	163,913	0.13
Kerry Properties Ltd.	HKD	13,000	36,063	0.03
S-Enjoy Service Group Co. Ltd.	HKD	32,000	37,003	0.03
			1,011,201	**0.83**
Utilities				
Beijing Enterprises Holdings Ltd.	HKD	14,000	49,645	0.04
China Water Affairs Group Ltd.	HKD	70,000	64,921	0.05
Cia de Saneamento de Minas Gerais-COPASA	BRL	31,000	69,279	0.06
Cia de Saneamento do Parana Preference	BRL	242,900	172,270	0.14
Cia Energetica de Minas Gerais, ADR Preference	USD	177,726	359,620	0.29

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

Schedule of Investments as at 30 June 2022

Schroder ISF QEP Global Emerging Markets

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Concord New Energy Group Ltd.	HKD	520,000	51,635	0.04
Engie Brasil Energia SA	BRL	61,100	484,937	0.40
First Gen Corp.	PHP	47,900	14,718	0.01
Mahanagar Gas Ltd., Reg. S	INR	10,660	102,595	0.08
Neoenergia SA	BRL	32,400	97,165	0.08
Power Grid Corp. of India Ltd.	INR	365,322	980,163	0.81
SPCG PCL, NVDR	THB	128,900	57,582	0.05
TTW PCL, NVDR	THB	821,400	246,269	0.20
			2,750,799	**2.25**
Total Equities			**114,127,746**	**93.25**
Warrants				
Financials				
TMBThanachart Bank PCL 10/05/2025	THB	51,302	769	–
			769	**–**
Total Warrants			**769**	**–**
Total Transferable securities and money market instruments admitted to an official exchange listing			**114,128,515**	**93.25**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market instruments				
Equities				
Health Care				
China Animal Healthcare Ltd.	HKD	784,000	–	–
			–	**–**
Information Technology				
Anxin-China Holdings Ltd.	HKD	1,660,000	–	–
			–	**–**
Materials				
China Lumena New Materials Corp.#	HKD	91,000	–	–
Youyuan Hldgs	CNY	1,081,000	–	–
			–	**–**
Total Equities			**–**	**–**
Total Other transferable securities and money market instruments			**–**	**–**
Total Investments			**114,128,515**	**93.25**
Cash			**8,691,410**	**7.10**
Other assets/(liabilities)			**(425,430)**	**(0.35)**
Total Net Assets			**122,394,495**	**100.00**

The security was Fair Valued.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	1,954,114	ZAR	31,690,700	07/09/2022	J.P. Morgan	37,719	0.03
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**37,719**	**0.03**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**37,719**	**0.03**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**37,719**	**0.03**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
MSCI Emerging Markets Index, 16/09/2022	21	USD	(16,256)	(0.02)
MSCI Saudi Arabia Index, 16/09/2022	295	USD	(321,491)	(0.26)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			**(337,747)**	**(0.28)**
Net Unrealised Loss on Financial Futures Contracts - Liabilities			**(337,747)**	**(0.28)**

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

Schedule of Investments as at 30 June 2022

Schroder ISF QEP Global ESG

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
AfreecaTV Co. Ltd.	KRW	3,553	218,016	0.05
Alphabet, Inc. 'A'	USD	1,087	2,387,933	0.50
Alphabet, Inc. 'C'	USD	1,082	2,389,521	0.50
Auto Trader Group plc, Reg. S	GBP	496,105	3,286,084	0.68
BCE, Inc.	CAD	48,965	2,401,842	0.50
Cargurus, Inc.	USD	31,669	693,505	0.14
Elisa OYJ	EUR	46,451	2,568,006	0.53
KDDI Corp.	JPY	141,300	4,441,677	0.92
Koninklijke KPN NV	EUR	1,119,484	3,945,852	0.82
KT Corp.	KRW	71,996	2,022,160	0.42
Metropole Television SA	EUR	22,744	333,630	0.07
Nexstar Media Group, Inc. 'A'	USD	6,628	1,074,476	0.22
Next Fifteen Communications Group plc	GBP	30,010	327,174	0.07
Nippon Telegraph & Telephone Corp.	JPY	141,400	4,039,800	0.84
Omnicom Group, Inc.	USD	48,621	3,038,665	0.63
ProSiebenSat.1 Media SE	EUR	35,592	325,033	0.07
Swisscom AG	CHF	1,459	793,713	0.17
TEGNA, Inc.	USD	41,786	869,533	0.18
Tele2 AB 'B'	SEK	235,731	2,640,655	0.55
Telkom Indonesia Persero Tbk. PT	IDR	6,013,800	1,615,413	0.34
Verizon Communications, Inc.	USD	81,977	4,165,352	0.87
Vodacom Group Ltd.	ZAR	220,251	1,752,620	0.36
			45,330,660	**9.43**
Consumer Discretionary				
AutoNation, Inc.	USD	10,482	1,205,191	0.25
AutoZone, Inc.	USD	517	1,098,629	0.23
BorgWarner, Inc.	USD	36,736	1,265,684	0.26
Dollarama, Inc.	CAD	65,687	3,793,967	0.79
Group 1 Automotive, Inc.	USD	3,737	648,659	0.13
H&R Block, Inc.	USD	27,725	948,766	0.20
Harley-Davidson, Inc.	USD	16,048	493,761	0.10
Home Depot, Inc. (The)	USD	15,472	4,194,105	0.88
Honda Motor Co. Ltd.	JPY	20,500	493,340	0.10
Lear Corp.	USD	3,471	442,176	0.09
LG Electronics, Inc.	KRW	9,658	655,916	0.14
Lithia Motors, Inc. 'A'	USD	3,740	1,051,609	0.22
Magna International, Inc.	CAD	7,055	392,542	0.08
McDonald's Corp.	USD	15,495	3,810,138	0.79
O'Reilly Automotive, Inc.	USD	4,030	2,548,956	0.53
Stellantis NV	EUR	67,036	823,557	0.17
Thule Group AB, Reg. S	SEK	47,756	1,155,999	0.24
Williams-Sonoma, Inc.	USD	14,182	1,618,525	0.34
			26,641,520	**5.54**
Consumer Staples				
AVI Ltd.	ZAR	77,316	308,887	0.06
Britvic plc	GBP	130,746	1,289,058	0.27
Bunge Ltd.	USD	4,270	387,316	0.08
Church & Dwight Co., Inc.	USD	5,097	470,211	0.10
Coca-Cola Co. (The)	USD	60,872	3,798,023	0.79
Colgate-Palmolive Co.	USD	61,495	4,883,454	1.02
General Mills, Inc.	USD	8,077	602,158	0.13
Hershey Co. (The)	USD	20,690	4,512,438	0.94
Industri Jamu Dan Farmasi Sido Muncul Tbk. PT	IDR	3,090,801	207,450	0.04
Kimberly-Clark Corp.	USD	10,765	1,440,948	0.30
L'Oreal SA	EUR	2,866	963,071	0.20
Nestle SA	CHF	42,556	4,923,467	1.02
PepsiCo, Inc.	USD	24,873	4,126,714	0.86
Procter & Gamble Co. (The)	USD	32,680	4,625,083	0.96
			32,538,278	**6.77**
Energy				
Aker BP ASA	NOK	64,606	2,283,290	0.48
Eni SpA	EUR	193,322	2,282,741	0.48
Equinor ASA	NOK	136,827	4,810,236	1.00
Galp Energia SGPS SA	EUR	164,703	1,934,528	0.40
Lundin Energy AB	SEK	88,361	60,143	0.01
OMV AG	EUR	37,284	1,741,987	0.36
Repsol SA	EUR	164,751	2,404,724	0.50
SK Innovation Co. Ltd.	KRW	7,774	1,148,428	0.24
Valero Energy Corp.	USD	13,914	1,496,285	0.31
			18,162,362	**3.78**
Financials				
Admiral Group plc	GBP	87,795	2,388,100	0.50
Aegon NV	EUR	129,636	551,875	0.11
Affiliated Managers Group, Inc.	USD	3,724	428,933	0.09
AIB Group plc	EUR	162,226	372,648	0.08
Ameriprise Financial, Inc.	USD	3,733	877,936	0.18
Aon plc 'A'	USD	9,622	2,561,844	0.53
ASR Nederland NV	EUR	26,036	1,036,602	0.22
Assured Guaranty Ltd.	USD	12,210	676,831	0.14
Banco Bilbao Vizcaya Argentaria SA	EUR	163,609	723,991	0.15
Bank of America Corp.	USD	56,955	1,789,675	0.37
Bank of Montreal	CAD	22,840	2,185,222	0.45
Bank of New York Mellon Corp. (The)	USD	58,902	2,462,886	0.51
Bank OZK	USD	24,729	916,451	0.19

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

Schedule of Investments as at 30 June 2022

Schroder ISF QEP Global ESG

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Barclays plc	GBP	414,260	760,291	0.16
BNP Paribas SA	EUR	17,414	815,521	0.17
China Construction Bank Corp. 'H'	HKD	678,000	454,147	0.09
China Merchants Bank Co. Ltd. 'H'	HKD	75,000	498,558	0.10
CI Financial Corp.	CAD	23,989	253,275	0.05
Citigroup, Inc.	USD	18,535	860,725	0.18
Credit Suisse Group AG	CHF	92,215	521,881	0.11
DBS Group Holdings Ltd.	SGD	78,600	1,670,028	0.35
Deutsche Bank AG	EUR	67,330	577,886	0.12
Discover Financial Services	USD	4,145	387,449	0.08
Essent Group Ltd.	USD	19,971	767,147	0.16
FactSet Research Systems, Inc.	USD	11,197	4,253,252	0.88
Fifth Third Bancorp	USD	25,467	855,531	0.18
Goldman Sachs Group, Inc. (The)	USD	1,573	470,258	0.10
Houlihan Lokey, Inc.	USD	18,088	1,444,105	0.30
HSBC Holdings plc	HKD	154,400	1,010,631	0.21
HSBC Holdings plc	GBP	190,551	1,237,209	0.26
JPMorgan Chase & Co.	USD	17,434	1,983,848	0.41
Julius Baer Group Ltd.	CHF	18,845	854,587	0.18
KBC Group NV	EUR	13,006	727,145	0.15
KeyCorp	USD	28,898	497,851	0.10
Legal & General Group plc	GBP	499,807	1,451,042	0.30
Lloyds Banking Group plc	GBP	1,629,264	829,602	0.17
Man Group plc	GBP	244,115	716,117	0.15
Manulife Financial Corp.	CAD	82,071	1,406,453	0.29
Marsh & McLennan Cos., Inc.	USD	4,913	753,144	0.16
Moody's Corp.	USD	11,227	3,016,194	0.63
Morgan Stanley	USD	16,034	1,233,465	0.26
National Bank of Canada	CAD	26,306	1,711,546	0.36
NatWest Group plc	GBP	311,782	821,985	0.17
NN Group NV	EUR	27,902	1,243,553	0.26
Northern Trust Corp.	USD	10,367	1,009,000	0.21
OTP Bank Nyrt.	HUF	9,729	216,403	0.05
Oversea-Chinese Banking Corp. Ltd.	SGD	192,400	1,568,929	0.33
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	85,500	577,725	0.12
Plus500 Ltd.	GBP	53,793	1,088,116	0.23
PNC Financial Services Group, Inc. (The)	USD	7,578	1,177,442	0.25
Powszechna Kasa Oszczednosci Bank Polski SA	PLN	43,807	272,268	0.06
Rathbones Group plc	GBP	9,972	233,879	0.05
Raymond James Financial, Inc.	USD	21,317	1,887,846	0.39
Royal Bank of Canada	CAD	17,359	1,686,426	0.35
S&P Global, Inc.	USD	3,797	1,257,288	0.26
Skandinaviska Enskilda Banken AB 'A'	SEK	174,296	1,693,203	0.35
Societe Generale SA	EUR	31,795	687,359	0.14
Standard Chartered plc	GBP	152,221	1,138,234	0.24
State Street Corp.	USD	27,715	1,743,986	0.36
Stifel Financial Corp.	USD	14,101	793,277	0.17
Sumitomo Mitsui Financial Group, Inc.	JPY	30,900	911,841	0.19
T Rowe Price Group, Inc.	USD	6,517	739,167	0.15
Toronto-Dominion Bank (The)	CAD	31,691	2,069,690	0.43
Truist Financial Corp.	USD	23,859	1,116,801	0.23
UBS Group AG	CHF	110,126	1,754,749	0.37
United Overseas Bank Ltd.	SGD	83,700	1,572,538	0.33
Unum Group	USD	28,852	976,114	0.20
US Bancorp	USD	31,353	1,427,924	0.30
Wells Fargo & Co.	USD	38,039	1,486,309	0.31
			80,143,934	**16.68**
Health Care				
AbbVie, Inc.	USD	32,469	4,989,548	1.04
Amgen, Inc.	USD	19,352	4,733,046	0.98
Astellas Pharma, Inc.	JPY	303,100	4,691,271	0.98
AstraZeneca plc	GBP	38,516	5,004,332	1.03
Bristol-Myers Squibb Co.	USD	63,403	4,940,993	1.03
China Medical System Holdings Ltd.	HKD	340,000	528,598	0.11
DaVita, Inc.	USD	10,631	859,703	0.18
Eli Lilly & Co.	USD	11,081	3,557,560	0.74
Gilead Sciences, Inc.	USD	42,676	2,654,088	0.55
GSK plc	GBP	229,897	4,898,336	1.02
Horizon Therapeutics plc	USD	12,085	988,421	0.21
Ipsen SA	EUR	6,589	606,313	0.13
Jazz Pharmaceuticals plc	USD	8,263	1,279,194	0.27
Johnson & Johnson	USD	27,132	4,789,179	1.00
Merck & Co., Inc.	USD	51,332	4,732,353	0.98
Mettler-Toledo International, Inc.	USD	1,493	1,685,412	0.35
Novartis AG	CHF	58,617	4,917,291	1.02
Novo Nordisk A/S 'B'	DKK	31,687	3,437,395	0.72
Ono Pharmaceutical Co. Ltd.	JPY	126,900	3,242,623	0.67
Pfizer, Inc.	USD	93,900	4,766,280	0.99
Recordati Industria Chimica e Farmaceutica SpA	EUR	53,665	2,275,088	0.47

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

Schedule of Investments as at 30 June 2022

Schroder ISF QEP Global ESG

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Richter Gedeon Nyrt.	HUF	22,698	417,555	0.09
Roche Holding AG	CHF	14,817	4,880,466	1.02
Sanofi	EUR	46,048	4,612,872	0.96
Stryker Corp.	USD	11,759	2,313,078	0.48
UnitedHealth Group, Inc.	USD	8,079	4,129,875	0.86
Waters Corp.	USD	9,035	2,943,256	0.61
Zoetis, Inc.	USD	9,099	1,566,179	0.33
			90,440,305	**18.82**
Industrials				
3M Co.	USD	29,191	3,759,383	0.78
A-Living Smart City Services Co. Ltd., Reg. S 'H'	HKD	64,000	102,420	0.02
Allegion plc	USD	50,423	4,898,478	1.03
AP Moller - Maersk A/S 'B'	DKK	447	1,028,319	0.21
Atkore, Inc.	USD	19,128	1,553,960	0.32
BayCurrent Consulting, Inc.	JPY	6,400	1,687,113	0.35
Boise Cascade Co.	USD	16,001	925,964	0.19
Builders FirstSource, Inc.	USD	12,689	653,202	0.14
Cie de Saint-Gobain	EUR	21,516	901,075	0.19
CKD Corp.	JPY	8,400	105,997	0.02
Emerson Electric Co.	USD	42,101	3,346,258	0.70
Encore Wire Corp.	USD	7,245	740,720	0.15
Enka Insaat ve Sanayi A/S	TRY	1	1	–
Epiroc AB 'A'	SEK	12,936	198,122	0.04
Fastenal Co.	USD	29,701	1,462,330	0.30
Geberit AG	CHF	1,500	717,344	0.15
GrafTech International Ltd.	USD	79,855	563,655	0.12
IDEX Corp.	USD	23,092	4,137,905	0.86
Illinois Tool Works, Inc.	USD	5,793	1,036,808	0.22
Legrand SA	EUR	34,500	2,509,574	0.52
Masco Corp.	USD	45,316	2,258,038	0.47
Nippon Yusen KK	JPY	9,300	631,028	0.13
Otis Worldwide Corp.	USD	30,568	2,106,594	0.44
RELX plc	GBP	139,893	3,730,565	0.78
Rexel SA	EUR	46,242	686,980	0.14
SGS SA	CHF	233	526,969	0.11
Signify NV, Reg. S	EUR	30,545	991,458	0.21
SKF AB 'B'	SEK	69,041	1,004,211	0.21
TechnoPro Holdings, Inc.	JPY	32,500	645,541	0.13
Toro Co. (The)	USD	11,484	865,284	0.18
Toromont Industries Ltd.	CAD	14,204	1,125,620	0.23
United Parcel Service, Inc. 'B'	USD	27,164	4,866,527	1.02
Watsco, Inc.	USD	7,649	1,800,672	0.37
WESCO International, Inc.	USD	3,518	368,816	0.08
Wolters Kluwer NV	EUR	32,105	3,073,508	0.64
WW Grainger, Inc.	USD	10,667	4,804,887	1.00
			59,815,326	**12.45**
Information Technology				
Advantech Co. Ltd.	TWD	66,677	771,575	0.16
Amdocs Ltd.	USD	59,371	4,906,680	1.01
Arista Networks, Inc.	USD	8,885	825,885	0.17
Arrow Electronics, Inc.	USD	7,373	800,992	0.17
Automatic Data Processing, Inc.	USD	22,193	4,656,739	0.97
Broadcom, Inc.	USD	4,159	2,005,505	0.42
Check Point Software Technologies Ltd.	USD	23,290	2,801,964	0.58
Cisco Systems, Inc.	USD	107,034	4,546,218	0.95
Computershare Ltd.	AUD	15,931	268,875	0.06
Constellation Software, Inc.	CAD	863	1,269,899	0.26
DB HiTek Co. Ltd.	KRW	19,145	736,790	0.15
Edenred	EUR	11,498	529,196	0.11
EVERTEC, Inc.	USD	26,345	946,769	0.20
Ferrotec Holdings Corp.	JPY	14,700	274,984	0.06
Fortinet, Inc.	USD	15,190	848,689	0.18
HAESUNG DS Co. Ltd.	KRW	4,755	226,642	0.05
HP, Inc.	USD	33,305	1,104,188	0.23
Infosys Ltd., ADR	USD	74,256	1,365,082	0.28
Innolux Corp.	TWD	1,276,000	514,853	0.11
Intuit, Inc.	USD	1,462	557,145	0.12
Keyence Corp.	JPY	1,600	541,362	0.11
Keysight Technologies, Inc.	USD	3,087	420,540	0.09
KLA Corp.	USD	4,533	1,417,010	0.29
Kulicke & Soffa Industries, Inc.	USD	25,884	1,090,903	0.23
Lam Research Corp.	USD	2,992	1,244,256	0.26
LG Innotek Co. Ltd.	KRW	4,100	1,082,608	0.23
Lotes Co. Ltd.	TWD	11,000	245,226	0.05
LX Semicon Co. Ltd.	KRW	3,420	252,119	0.05
Mastercard, Inc. 'A'	USD	10,274	3,254,415	0.68
MediaTek, Inc.	TWD	38,000	823,645	0.17
Micron Technology, Inc.	USD	14,319	783,043	0.16
Microsoft Corp.	USD	18,034	4,622,851	0.96
Nan Ya Printed Circuit Board Corp.	TWD	118,000	1,021,447	0.21
NetApp, Inc.	USD	10,816	697,852	0.15
Nomura Research Institute Ltd.	JPY	17,500	462,939	0.10
Novatek Microelectronics Corp.	TWD	134,000	1,348,958	0.28
Open Text Corp.	CAD	34,362	1,292,736	0.27
Oracle Corp.	USD	56,727	3,876,557	0.81
Oracle Corp. Japan	JPY	20,200	1,163,508	0.24
Parade Technologies Ltd.	TWD	31,000	1,191,898	0.25

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

Schedule of Investments as at 30 June 2022

Schroder ISF QEP Global ESG

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Paychex, Inc.	USD	16,070	1,824,477	0.38
PayPal Holdings, Inc.	USD	10,083	702,490	0.15
QUALCOMM, Inc.	USD	21,703	2,759,075	0.57
Realtek Semiconductor Corp.	TWD	87,000	1,054,023	0.22
Renesas Electronics Corp.	JPY	83,000	746,478	0.16
Rorze Corp.	JPY	3,800	234,604	0.05
Samsung Electronics Co. Ltd.	KRW	33,327	1,460,568	0.30
Seagate Technology Holdings plc	USD	40,451	2,841,396	0.59
Shinko Electric Industries Co. Ltd.	JPY	17,200	438,354	0.09
Simplo Technology Co. Ltd.	TWD	52,000	444,327	0.09
Sino-American Silicon Products, Inc.	TWD	231,000	1,089,565	0.23
SK Hynix, Inc.	KRW	15,914	1,113,332	0.23
Skyworks Solutions, Inc.	USD	18,406	1,691,888	0.35
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	54,076	4,437,736	0.92
Telefonaktiebolaget LM Ericsson 'B'	SEK	69,961	519,508	0.11
Tokyo Seimitsu Co. Ltd.	JPY	18,200	593,374	0.12
Unimicron Technology Corp.	TWD	194,000	1,023,523	0.21
Vanguard International Semiconductor Corp.	TWD	355,000	910,949	0.19
Visa, Inc. 'A'	USD	20,438	4,012,971	0.84
Vontier Corp.	USD	73,573	1,675,856	0.35
Western Union Co. (The)	USD	89,314	1,465,158	0.30
			87,832,195	**18.28**
Materials				
AMG Advanced Metallurgical Group NV	EUR	16,532	417,249	0.09
APERAM SA	EUR	14,248	388,064	0.08
Canfor Corp.	CAD	24,212	400,912	0.08
Ganfeng Lithium Co. Ltd., Reg. S 'H'	HKD	158,200	1,734,468	0.36
IGO Ltd.	AUD	103,002	699,495	0.15
Interfor Corp.	CAD	23,678	459,093	0.10
Johnson Matthey plc	GBP	36,688	851,123	0.18
Louisiana-Pacific Corp.	USD	14,140	719,240	0.15
Mondi plc	GBP	12,760	223,058	0.05
Nucor Corp.	USD	4,805	501,999	0.10
Nutrien Ltd.	CAD	19,801	1,625,692	0.34
Outokumpu OYJ	EUR	65,059	264,239	0.05
Schnitzer Steel Industries, Inc. 'A'	USD	13,349	448,669	0.09
Sealed Air Corp.	USD	8,131	469,431	0.10
Silgan Holdings, Inc.	USD	33,828	1,408,600	0.29
Sims Ltd.	AUD	29,308	273,522	0.06
Smurfit Kappa Group plc	EUR	14,113	465,287	0.10
Sociedad Quimica y Minera de Chile SA, ADR	USD	5,318	440,679	0.09
Steel Dynamics, Inc.	USD	14,158	929,079	0.19
Tokyo Steel Manufacturing Co. Ltd.	JPY	36,900	403,976	0.08
West Fraser Timber Co. Ltd.	CAD	15,447	1,153,463	0.24
			14,277,338	**2.97**
Utilities				
Red Electrica Corp. SA	EUR	202,969	3,802,970	0.79
			3,802,970	**0.79**
Total Equities			**458,984,888**	**95.51**
Total Transferable securities and money market instruments admitted to an official exchange listing			**458,984,888**	**95.51**
Other transferable securities and money market instruments				
Equities				
Financials				
SRH NV#	EUR	15,566	–	–
			–	–
Materials				
China Lumena New Materials Corp.#	HKD	14,950	–	–
			–	–
Total Equities			–	–
Total Other transferable securities and money market instruments			–	–
Units of authorised UCITS or other collective investment undertakings				
Equities				
Financials				
Lundin Energy MergerCo AB#	SEK	88,361	3,669,606	0.76
			3,669,606	**0.76**
Total Equities			**3,669,606**	**0.76**
Total Units of authorised UCITS or other collective investment undertakings			**3,669,606**	**0.76**
Total Investments			**462,654,494**	**96.27**
Cash			**14,744,808**	**3.07**
Other assets/(liabilities)			**3,163,849**	**0.66**
Total Net Assets			**480,563,151**	**100.00**

The security was Fair Valued.

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

Schedule of Investments as at 30 June 2022

Schroder ISF QEP Global ESG

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
GBP	1,545,200	USD	1,857,359	07/09/2022	BNP Paribas	18,907	–
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**18,907**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**18,907**	**–**
GBP	1,975,200	USD	2,427,971	07/09/2022	J.P. Morgan	(29,575)	–
USD	18,181,881	GBP	15,047,800	07/09/2022	J.P. Morgan	(89,983)	(0.02)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(119,558)**	**(0.02)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(119,558)**	**(0.02)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(100,651)**	**(0.02)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
S&P 500 Emini Index, 16/09/2022	53	USD	117,369	0.02
Total Unrealised Gain on Financial Futures Contracts - Assets			**117,369**	**0.02**
Net Unrealised Gain on Financial Futures Contracts - Assets			**117,369**	**0.02**

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

Schedule of Investments as at 30 June 2022

Schroder ISF QEP Global ESG ex Fossil Fuels

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
AfreecaTV Co. Ltd.	KRW	232	14,236	0.04
Alphabet, Inc. 'A'	USD	79	173,548	0.50
Alphabet, Inc. 'C'	USD	79	174,466	0.50
Auto Trader Group plc, Reg. S	GBP	35,692	236,416	0.68
BCE, Inc.	CAD	3,826	187,674	0.54
Cargurus, Inc.	USD	2,282	49,972	0.14
Com2uSCorp	KRW	164	9,044	0.03
Elisa OYJ	EUR	4,267	235,898	0.68
KDDI Corp.	JPY	10,800	339,491	0.99
Koninklijke KPN NV	EUR	94,528	333,183	0.97
KT Corp.	KRW	5,185	145,632	0.42
Metropole Television SA	EUR	1,557	22,840	0.07
Nexstar Media Group, Inc. 'A'	USD	476	77,165	0.22
Next Fifteen Communications Group plc	GBP	3,496	38,114	0.11
Nippon Telegraph & Telephone Corp.	JPY	10,600	302,842	0.89
Omnicom Group, Inc.	USD	4,114	257,112	0.74
ProSiebenSat.1 Media SE	EUR	2,394	21,862	0.06
Swisscom AG	CHF	251	136,547	0.39
TEGNA, Inc.	USD	2,988	62,178	0.18
Tele2 AB 'B'	SEK	16,989	190,311	0.55
Telkom Indonesia Persero Tbk. PT	IDR	441,800	118,675	0.34
Verizon Communications, Inc.	USD	5,890	299,278	0.87
Vodacom Group Ltd.	ZAR	16,188	128,814	0.37
			3,555,298	**10.28**
Consumer Discretionary				
AutoNation, Inc.	USD	719	82,669	0.24
AutoZone, Inc.	USD	45	95,625	0.28
BorgWarner, Inc.	USD	2,871	98,916	0.29
Cie Generale des Etablissements Michelin SCA	EUR	1,148	30,670	0.09
Dollarama, Inc.	CAD	4,807	277,644	0.80
Group 1 Automotive, Inc.	USD	214	37,146	0.11
H&R Block, Inc.	USD	1,972	67,483	0.20
Harley-Davidson, Inc.	USD	1,085	33,383	0.10
Home Depot, Inc. (The)	USD	1,110	300,895	0.86
Honda Motor Co. Ltd.	JPY	2,200	52,944	0.15
Lear Corp.	USD	245	31,211	0.09
LG Electronics, Inc.	KRW	606	41,156	0.12
Lithia Motors, Inc. 'A'	USD	273	76,762	0.22
Magna International, Inc.	CAD	437	24,315	0.07
McDonald's Corp.	USD	1,085	266,796	0.77
O'Reilly Automotive, Inc.	USD	295	186,586	0.54
Stellantis NV	EUR	4,571	56,152	0.16
Tempur Sealy International, Inc.	USD	1,623	34,387	0.10
Thule Group AB, Reg. S	SEK	3,433	83,100	0.24
Williams-Sonoma, Inc.	USD	1,036	118,234	0.34
Yamaha Motor Co. Ltd.	JPY	1,500	27,238	0.08
			2,023,312	**5.85**
Consumer Staples				
Ajinomoto Co., Inc.	JPY	2,800	67,702	0.20
AVI Ltd.	ZAR	8,562	34,206	0.10
Britvic plc	GBP	9,396	92,638	0.27
Bunge Ltd.	USD	446	40,455	0.12
Church & Dwight Co., Inc.	USD	371	34,226	0.10
Coca-Cola Co. (The)	USD	4,583	285,950	0.83
Colgate-Palmolive Co.	USD	4,406	349,890	1.00
General Mills, Inc.	USD	588	43,837	0.13
Hershey Co. (The)	USD	1,490	324,965	0.94
Industri Jamu Dan Farmasi Sido Muncul Tbk. PT	IDR	706,086	47,391	0.14
Kimberly-Clark Corp.	USD	1,246	166,783	0.48
L'Oreal SA	EUR	270	90,729	0.26
Nestle SA	CHF	3,057	353,675	1.01
PepsiCo, Inc.	USD	1,788	296,650	0.86
Procter & Gamble Co. (The)	USD	2,351	332,729	0.96
			2,561,826	**7.40**
Financials				
Admiral Group plc	GBP	5,895	160,348	0.46
Aegon NV	EUR	8,771	37,339	0.11
Affiliated Managers Group, Inc.	USD	267	30,753	0.09
AIB Group plc	EUR	14,574	33,478	0.10
Ameriprise Financial, Inc.	USD	273	64,205	0.19
Aon plc 'A'	USD	693	184,509	0.53

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

Schedule of Investments as at 30 June 2022

Schroder ISF QEP Global ESG ex Fossil Fuels

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
ASR Nederland NV	EUR	1,841	73,298	0.21
Assured Guaranty Ltd.	USD	731	40,521	0.12
Banco Bilbao Vizcaya Argentaria SA	EUR	11,156	49,367	0.14
Bank of America Corp.	USD	3,901	122,580	0.35
Bank of Montreal	CAD	1,640	156,906	0.45
Bank of New York Mellon Corp. (The)	USD	4,517	188,870	0.55
Bank OZK	USD	1,851	68,598	0.20
Barclays plc	GBP	29,796	54,685	0.16
BNP Paribas SA	EUR	1,187	55,589	0.16
China Construction Bank Corp. 'H'	HKD	64,000	42,869	0.12
China Merchants Bank Co. Ltd. 'H'	HKD	5,500	36,561	0.11
CI Financial Corp.	CAD	1,720	18,160	0.05
Citigroup, Inc.	USD	1,424	66,127	0.19
Credit Suisse Group AG	CHF	6,264	35,450	0.10
DBS Group Holdings Ltd.	SGD	6,100	129,608	0.37
Deutsche Bank AG	EUR	4,959	42,563	0.12
Discover Financial Services	USD	299	27,949	0.08
Equitable Holdings, Inc.	USD	1,882	49,041	0.14
Essent Group Ltd.	USD	1,921	73,791	0.21
Everest Re Group Ltd.	USD	95	26,174	0.08
FactSet Research Systems, Inc.	USD	785	298,186	0.85
Fifth Third Bancorp	USD	1,864	62,619	0.18
Goldman Sachs Group, Inc. (The)	USD	141	42,153	0.12
Houlihan Lokey, Inc.	USD	1,289	102,911	0.30
HSBC Holdings plc	HKD	12,400	81,165	0.23
HSBC Holdings plc	GBP	13,142	85,328	0.25
JPMorgan Chase & Co.	USD	1,272	144,743	0.42
Julius Baer Group Ltd.	CHF	1,285	58,272	0.17
KBC Group NV	EUR	1,287	71,954	0.21
KeyCorp	USD	2,074	35,731	0.10
Legal & General Group plc	GBP	34,097	98,991	0.29
Lloyds Banking Group plc	GBP	119,252	60,722	0.18
Man Group plc	GBP	17,839	52,331	0.15
Marsh & McLennan Cos., Inc.	USD	582	89,218	0.26
Moody's Corp.	USD	811	217,879	0.63
Morgan Stanley	USD	1,098	84,467	0.24
National Bank of Canada	CAD	1,841	119,781	0.35
NatWest Group plc	GBP	22,784	60,068	0.17
NN Group NV	EUR	2,177	97,026	0.28
Northern Trust Corp.	USD	697	67,838	0.20
OTP Bank Nyrt.	HUF	681	15,148	0.04
Oversea-Chinese Banking Corp. Ltd.	SGD	14,100	114,979	0.33
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	6,500	43,921	0.13
Plus500 Ltd.	GBP	3,689	74,620	0.22
PNC Financial Services Group, Inc. (The)	USD	608	94,469	0.27
Powszechna Kasa Oszczednosci Bank Polski SA	PLN	3,201	19,895	0.06
Rathbones Group plc	GBP	733	17,192	0.05
Raymond James Financial, Inc.	USD	1,558	137,977	0.40
Royal Bank of Canada	CAD	1,277	124,060	0.36
S&P Global, Inc.	USD	274	90,729	0.26
Skandinaviska Enskilda Banken AB 'A'	SEK	11,965	116,234	0.34
Societe Generale SA	EUR	2,168	46,869	0.14
Spar Nord Bank A/S	DKK	857	9,013	0.03
Standard Chartered plc	GBP	10,816	80,877	0.23
State Street Corp.	USD	1,898	119,433	0.35
Stifel Financial Corp.	USD	1,027	57,776	0.17
Sumitomo Mitsui Financial Group, Inc.	JPY	2,500	73,774	0.21
T Rowe Price Group, Inc.	USD	467	52,968	0.15
Toronto-Dominion Bank (The)	CAD	2,278	148,773	0.43
Truist Financial Corp.	USD	1,714	80,230	0.23
UBS Group AG	CHF	8,097	129,018	0.37
United Overseas Bank Ltd.	SGD	6,100	114,606	0.33
Unum Group	USD	2,110	71,385	0.21
US Bancorp	USD	2,252	102,564	0.30
Wells Fargo & Co.	USD	2,728	106,592	0.31
			5,843,824	**16.89**
Health Care				
AbbVie, Inc.	USD	2,325	357,285	1.03
Amgen, Inc.	USD	1,434	350,723	1.01

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

Schedule of Investments as at 30 June 2022

Schroder ISF QEP Global ESG ex Fossil Fuels

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Astellas Pharma, Inc.	JPY	21,700	335,865	0.97
AstraZeneca plc	GBP	2,767	359,513	1.05
Bristol-Myers Squibb Co.	USD	4,559	355,283	1.03
China Medical System Holdings Ltd.	HKD	26,000	40,422	0.12
DaVita, Inc.	USD	764	61,783	0.18
Eli Lilly & Co.	USD	814	261,335	0.76
Gilead Sciences, Inc.	USD	3,086	191,923	0.55
GSK plc	GBP	16,825	358,484	1.04
Horizon Therapeutics plc	USD	828	67,721	0.20
Ipsen SA	EUR	483	44,445	0.13
Jazz Pharmaceuti-cals plc	USD	592	91,647	0.26
Johnson & Johnson	USD	1,943	342,967	0.99
Merck & Co., Inc.	USD	3,767	347,284	1.00
Mettler-Toledo International, Inc.	USD	102	115,145	0.33
Novartis AG	CHF	4,211	353,254	1.02
Novo Nordisk A/S 'B'	DKK	2,280	247,334	0.71
Ono Pharmaceutical Co. Ltd.	JPY	9,200	235,084	0.68
Pfizer, Inc.	USD	6,899	350,187	1.01
Recordati Industria Chimica e Farmaceutica SpA	EUR	3,913	165,889	0.48
Richter Gedeon Nyrt.	HUF	1,523	28,017	0.08
Roche Holding AG	CHF	1,062	349,805	1.01
Sanofi	EUR	3,263	326,872	0.94
Stryker Corp.	USD	879	172,905	0.50
UnitedHealth Group, Inc.	USD	588	300,578	0.87
Viatris, Inc.	USD	2,544	27,180	0.08
Waters Corp.	USD	659	214,677	0.62
Zoetis, Inc.	USD	624	107,407	0.31
			6,561,014	**18.96**
Industrials				
3M Co.	USD	2,144	276,117	0.80
Advanced Energy Solution Holding Co. Ltd.	TWD	1,000	32,190	0.09
A-Living Smart City Services Co. Ltd., Reg. S 'H'	HKD	4,750	7,601	0.02
Allegion plc	USD	3,623	351,967	1.02
AP Moller - Maersk A/S 'B'	DKK	35	80,517	0.23
Atkore, Inc.	USD	1,374	111,624	0.32
BayCurrent Consulting, Inc.	JPY	400	105,445	0.30
Boise Cascade Co.	USD	1,219	70,542	0.20
Builders FirstSource, Inc.	USD	844	43,447	0.13
Cie de Saint-Gobain	EUR	1,454	60,892	0.18
CKD Corp.	JPY	500	6,309	0.02
Encore Wire Corp.	USD	532	54,391	0.16
Epiroc AB 'A'	SEK	2,875	44,032	0.13
Fastenal Co.	USD	2,018	99,356	0.29
Geberit AG	CHF	108	51,649	0.15
GrafTech International Ltd.	USD	5,402	38,130	0.11
IDEX Corp.	USD	1,683	301,580	0.87
Illinois Tool Works, Inc.	USD	455	81,434	0.24
Legrand SA	EUR	2,626	191,019	0.55
Masco Corp.	USD	3,066	152,775	0.44
Nippon Yusen KK	JPY	700	47,497	0.14
Otis Worldwide Corp.	USD	2,234	153,956	0.44
Owens Corning	USD	219	16,190	0.05
RELX plc	GBP	10,051	268,033	0.77
Rexel SA	EUR	3,166	47,035	0.14
SGS SA	CHF	16	36,187	0.10
Signify NV, Reg. S	EUR	2,385	77,415	0.22
SKF AB 'B'	SEK	4,916	71,504	0.21
TechnoPro Holdings, Inc.	JPY	3,300	65,547	0.19
Toro Co. (The)	USD	839	63,216	0.18
Toromont Industries Ltd.	CAD	1,917	151,916	0.44
United Parcel Service, Inc. 'B'	USD	1,950	349,349	1.01
Watsco, Inc.	USD	705	165,966	0.48
WESCO International, Inc.	USD	318	33,338	0.10
Wolters Kluwer NV	EUR	2,292	219,420	0.63
WW Grainger, Inc.	USD	759	341,887	0.99
			4,269,473	**12.34**
Information Technology				
Advantech Co. Ltd.	TWD	4,398	50,893	0.15
Amdocs Ltd.	USD	4,261	352,149	1.01
Arista Networks, Inc.	USD	609	56,608	0.16
Arrow Electronics, Inc.	USD	502	54,537	0.16
Automatic Data Processing, Inc.	USD	1,594	334,468	0.97
Broadcom, Inc.	USD	294	141,769	0.41
Check Point Software Technologies Ltd.	USD	1,674	201,395	0.58

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

Schedule of Investments as at 30 June 2022

Schroder ISF QEP Global ESG ex Fossil Fuels

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Chicony Electronics Co. Ltd.	TWD	24,000	59,591	0.17
Cisco Systems, Inc.	USD	7,905	335,762	0.97
Computershare Ltd.	AUD	1,093	18,447	0.05
Constellation Software, Inc.	CAD	61	89,761	0.26
DB HiTek Co. Ltd.	KRW	1,313	50,530	0.15
Edenred	EUR	841	38,707	0.11
EVERTEC, Inc.	USD	2,101	75,504	0.22
Ferrotec Holdings Corp.	JPY	700	13,094	0.04
Fortinet, Inc.	USD	1,110	62,017	0.18
HAESUNG DS Co. Ltd.	KRW	333	15,872	0.05
HP, Inc.	USD	2,271	75,292	0.22
Infosys Ltd., ADR	USD	5,564	102,286	0.30
Innolux Corp.	TWD	78,000	31,472	0.09
Intuit, Inc.	USD	107	40,776	0.12
Keyence Corp.	JPY	100	33,835	0.10
Keysight Technologies, Inc.	USD	208	28,336	0.08
KLA Corp.	USD	332	103,783	0.30
Kulicke & Soffa Industries, Inc.	USD	1,740	73,334	0.21
Lam Research Corp.	USD	201	83,588	0.24
LG Innotek Co. Ltd.	KRW	280	73,934	0.21
Lotes Co. Ltd.	TWD	1,000	22,293	0.06
LX Semicon Co. Ltd.	KRW	234	17,250	0.05
Mastercard, Inc. 'A'	USD	740	234,404	0.68
MediaTek, Inc.	TWD	2,000	43,350	0.13
Micron Technology, Inc.	USD	1,055	57,693	0.17
Microsoft Corp.	USD	1,325	339,653	0.98
Nan Ya Printed Circuit Board Corp.	TWD	8,000	69,251	0.20
NetApp, Inc.	USD	1,221	78,779	0.23
Nomura Research Institute Ltd.	JPY	2,500	66,134	0.19
Novatek Micro-electronics Corp.	TWD	10,000	100,669	0.29
Open Text Corp.	CAD	2,512	94,504	0.27
Oracle Corp.	USD	4,091	279,567	0.81
Oracle Corp. Japan	JPY	1,500	86,399	0.25
Parade Technologies Ltd.	TWD	2,000	76,897	0.22
Paychex, Inc.	USD	1,789	203,111	0.59
PayPal Holdings, Inc.	USD	725	50,511	0.15
QUALCOMM, Inc.	USD	1,589	202,008	0.58
Realtek Semiconductor Corp.	TWD	6,000	72,691	0.21
Renesas Electronics Corp.	JPY	6,000	53,962	0.16
Rorze Corp.	JPY	300	18,521	0.05
Samsung Electronics Co. Ltd.	KRW	2,395	104,962	0.30
Seagate Technology Holdings plc	USD	2,900	203,704	0.59
Shinko Electric Industries Co. Ltd.	JPY	1,400	35,680	0.10
Simplo Technology Co. Ltd.	TWD	6,000	51,268	0.15
Sino-American Silicon Products, Inc.	TWD	18,000	84,901	0.25
SK Hynix, Inc.	KRW	1,167	81,642	0.24
Skyworks Solutions, Inc.	USD	1,349	124,001	0.36
SUMCO Corp.	JPY	2,400	30,836	0.09
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	3,982	326,782	0.94
Telefonaktiebo-laget LM Ericsson 'B'	SEK	4,742	35,213	0.10
Tokyo Seimitsu Co. Ltd.	JPY	1,200	39,124	0.11
Unimicron Technology Corp.	TWD	14,000	73,862	0.21
Vanguard International Semiconductor Corp.	TWD	24,000	61,585	0.18
Visa, Inc. 'A'	USD	1,370	268,997	0.78
Vontier Corp.	USD	5,492	125,098	0.36
Western Digital Corp.	USD	511	22,695	0.07
Western Union Co. (The)	USD	6,432	105,514	0.30
			6,541,251	**18.91**
Materials				
AECI Ltd.	ZAR	2,649	15,369	0.04
Albemarle Corp.	USD	135	27,961	0.08
AMG Advanced Metallurgical Group NV	EUR	1,277	32,230	0.09
APERAM SA	EUR	866	23,587	0.07
Canfor Corp.	CAD	1,935	32,041	0.09
Ganfeng Lithium Co. Ltd., Reg. S 'H'	HKD	11,480	125,863	0.35
IGO Ltd.	AUD	7,044	47,836	0.14
Interfor Corp.	CAD	1,575	30,538	0.09
Kumba Iron Ore Ltd.	ZAR	810	25,956	0.08

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

Schedule of Investments as at 30 June 2022

Schroder ISF QEP Global ESG ex Fossil Fuels

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Louisiana-Pacific Corp.	USD	1,058	53,816	0.16
Mondi plc	GBP	916	16,013	0.05
Nutrien Ltd.	CAD	1,423	116,829	0.34
Outokumpu OYJ	EUR	4,289	17,420	0.05
Schnitzer Steel Industries, Inc. 'A'	USD	1,370	46,047	0.13
Sealed Air Corp.	USD	584	33,716	0.10
Silgan Holdings, Inc.	USD	2,473	102,976	0.30
Sims Ltd.	AUD	2,562	23,910	0.07
Smurfit Kappa Group plc	EUR	954	31,452	0.09
Sociedad Quimica y Minera de Chile SA, ADR Preference	USD	381	31,572	0.09
Steel Dynamics, Inc.	USD	1,048	68,772	0.20
Tokyo Steel Manufacturing Co. Ltd.	JPY	2,500	27,370	0.08
West Fraser Timber Co. Ltd.	CAD	1,122	83,782	0.24
			1,015,056	**2.93**
Utilities				
Red Electrica Corp. SA	EUR	14,573	273,050	0.79
			273,050	**0.79**
Total Equities			**32,644,104**	**94.35**
Total Transferable securities and money market instruments admitted to an official exchange listing			**32,644,104**	**94.35**
Total Investments			**32,644,104**	**94.35**
Cash			**1,812,753**	**5.24**
Other assets/(liabilities)			**141,175**	**0.41**
Total Net Assets			**34,598,032**	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
GBP	151,600	USD	182,226	07/09/2022	BNP Paribas	1,855	0.01
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,855**	**0.01**
Share Class Hedging							
USD	123	SEK	1,256	29/07/2022	HSBC	1	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**1**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,856**	**0.01**
GBP	191,300	USD	235,151	07/09/2022	J.P. Morgan	(2,864)	(0.01)
USD	1,445,701	GBP	1,196,500	07/09/2022	J.P. Morgan	(7,155)	(0.02)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(10,019)**	**(0.03)**
Share Class Hedging							
SEK	94,041	USD	9,234	29/07/2022	HSBC	(113)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(113)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(10,132)**	**(0.03)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(8,276)**	**(0.02)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
S&P 500 Emini Index, 16/09/2022	7	USD	(62,652)	(0.18)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			**(62,652)**	**(0.18)**
Net Unrealised Loss on Financial Futures Contracts - Liabilities			**(62,652)**	**(0.18)**

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

Schedule of Investments as at 30 June 2022

Schroder ISF QEP Global Quality

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
AfreecaTV Co. Ltd.	KRW	5,284	324,233	0.07
Alphabet, Inc. 'A'	USD	1,102	2,420,885	0.51
Alphabet, Inc. 'C'	USD	1,096	2,420,440	0.51
Auto Trader Group plc, Reg. S	GBP	394,290	2,611,685	0.55
BCE, Inc.	CAD	38,960	1,911,075	0.40
Electronic Arts, Inc.	USD	6,591	802,935	0.17
Elisa OYJ	EUR	26,600	1,470,560	0.31
KDDI Corp.	JPY	140,300	4,410,242	0.91
Koninklijke KPN NV	EUR	529,038	1,864,703	0.39
Meta Platforms, Inc. 'A'	USD	14,537	2,333,283	0.49
Metropole Television SA	EUR	23,034	337,884	0.07
Nippon Telegraph & Telephone Corp.	JPY	145,400	4,154,080	0.87
Omnicom Group, Inc.	USD	50,674	3,166,971	0.66
RAI Way SpA, Reg. S	EUR	41,371	219,290	0.05
Swisscom AG	CHF	1,523	828,530	0.17
Tele2 AB 'B'	SEK	163,045	1,826,428	0.38
Telkom Indonesia Persero Tbk. PT	IDR	6,889,300	1,850,588	0.39
Verizon Communications, Inc.	USD	76,607	3,892,495	0.82
Vodacom Group Ltd.	ZAR	239,905	1,909,014	0.40
			38,755,321	**8.12**
Consumer Discretionary				
AutoZone, Inc.	USD	700	1,487,505	0.31
Dollarama, Inc.	CAD	74,470	4,301,258	0.90
Evolution AB, Reg. S	SEK	15,621	1,389,294	0.29
Ferrari NV	EUR	4,348	784,591	0.16
Gentex Corp.	USD	42,931	1,207,309	0.25
Hermes International	EUR	1,768	1,937,743	0.41
Home Depot, Inc. (The)	USD	16,220	4,396,872	0.92
LVMH Moet Hennessy Louis Vuitton SE	EUR	3,511	2,091,518	0.44
McDonald's Corp.	USD	15,485	3,807,679	0.80
Moncler SpA	EUR	54,080	2,223,479	0.47
Nien Made Enterprise Co. Ltd.	TWD	45,000	439,477	0.09
NIKE, Inc. 'B'	USD	26,174	2,655,656	0.56
O'Reilly Automotive, Inc.	USD	5,834	3,689,977	0.77
Thule Group AB, Reg. S	SEK	52,957	1,281,896	0.27
Tractor Supply Co.	USD	934	180,990	0.04
			31,875,244	**6.68**
Consumer Staples				
Britvic plc	GBP	71,533	705,262	0.15
Brown-Forman Corp. 'B'	USD	15,382	1,082,035	0.23
Church & Dwight Co., Inc.	USD	13,665	1,260,630	0.26
Coca-Cola Co. (The)	USD	68,967	4,303,099	0.90
Colgate-Palmolive Co.	USD	59,916	4,758,063	1.00
Diageo plc	GBP	81,635	3,476,104	0.73
Estee Lauder Cos., Inc. (The) 'A'	USD	5,436	1,370,489	0.29
General Mills, Inc.	USD	8,386	625,194	0.13
Hershey Co. (The)	USD	22,150	4,830,861	1.02
Industri Jamu Dan Farmasi Sido Muncul Tbk. PT	IDR	2,855,130	191,632	0.04
Kimberly-Clark Corp.	USD	13,625	1,823,773	0.38
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	891,800	1,211,135	0.25
L'Oreal SA	EUR	3,862	1,297,760	0.27
Monster Beverage Corp.	USD	13,289	1,223,701	0.26
Nestle SA	CHF	30,551	3,534,563	0.74
PepsiCo, Inc.	USD	20,233	3,356,885	0.70
Pernod Ricard SA	EUR	14,465	2,613,200	0.55
Procter & Gamble Co. (The)	USD	32,921	4,659,191	0.98
Rohto Pharmaceutical Co. Ltd.	JPY	10,500	302,132	0.06
Sheng Siong Group Ltd.	SGD	183,300	199,972	0.04
			42,825,681	**8.98**
Energy				
Aker BP ASA	NOK	55,365	1,956,697	0.42
ARC Resources Ltd.	CAD	33,460	429,460	0.09
BP plc	GBP	97,912	466,224	0.10
Canadian Natural Resources Ltd.	CAD	16,884	914,689	0.19
ConocoPhillips	USD	16,796	1,517,391	0.32
Devon Energy Corp.	USD	14,758	810,396	0.17
EOG Resources, Inc.	USD	7,928	886,874	0.19
Equinor ASA	NOK	130,871	4,600,848	0.97
Gaztransport Et Technigaz SA	EUR	5,430	685,236	0.14
Inpex Corp.	JPY	49,000	526,230	0.11
Lundin Energy AB	SEK	94,540	64,348	0.01
Ovintiv, Inc.	USD	23,060	1,030,407	0.22
Pioneer Natural Resources Co.	USD	2,876	643,875	0.13
Range Resources Corp.	USD	26,181	688,797	0.14
Shell plc	GBP	45,669	1,191,838	0.25
TotalEnergies SE	EUR	10,225	534,964	0.11
Tourmaline Oil Corp.	CAD	6,686	354,849	0.07
Woodside Energy Group Ltd.	GBP	5,537	116,712	0.02

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

Schedule of Investments as at 30 June 2022

Schroder ISF QEP Global Quality

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Woodside Energy Group Ltd.	AUD	6,342	138,007	0.03
			17,557,842	**3.68**
Financials				
Admiral Group plc	GBP	89,604	2,437,306	0.51
Ameriprise Financial, Inc.	USD	3,042	715,425	0.15
Aon plc 'A'	USD	9,162	2,439,370	0.51
ASX Ltd.	AUD	29,195	1,631,789	0.34
AUB Group Ltd.	AUD	26,074	315,040	0.07
Bank of America Corp.	USD	57,223	1,798,096	0.38
Bank of Montreal	CAD	19,295	1,846,053	0.39
Bank of New York Mellon Corp. (The)	USD	61,036	2,552,116	0.53
Bank OZK	USD	33,549	1,243,318	0.26
Bolsa Mexicana de Valores SAB de CV	MXN	479,576	861,495	0.18
Brown & Brown, Inc.	USD	13,171	754,335	0.16
DBS Group Holdings Ltd.	SGD	33,500	711,780	0.15
Discover Financial Services	USD	2,666	249,201	0.05
FactSet Research Systems, Inc.	USD	10,509	3,991,911	0.85
Federated Hermes, Inc. 'B'	USD	15,740	492,928	0.10
Fifth Third Bancorp	USD	42,237	1,418,897	0.30
Hamilton Lane, Inc. 'A'	USD	7,688	506,730	0.11
Houlihan Lokey, Inc.	USD	15,179	1,211,857	0.25
IG Group Holdings plc	GBP	288,286	2,407,027	0.50
Intact Financial Corp.	CAD	7,390	1,029,573	0.22
JPMorgan Chase & Co.	USD	22,084	2,512,980	0.53
Julius Baer Group Ltd.	CHF	15,351	696,141	0.15
KBC Group NV	EUR	12,295	687,394	0.14
Man Group plc	GBP	180,510	529,530	0.11
Marsh & McLennan Cos., Inc.	USD	17,987	2,757,340	0.58
Moody's Corp.	USD	12,178	3,271,686	0.70
Morgan Stanley	USD	14,367	1,105,226	0.23
Nasdaq, Inc.	USD	3,444	520,924	0.11
National Bank of Canada	CAD	31,349	2,039,658	0.43
Northern Trust Corp.	USD	22,129	2,153,774	0.45
Oversea-Chinese Banking Corp. Ltd.	SGD	234,600	1,913,049	0.40
Plus500 Ltd.	GBP	66,245	1,339,993	0.28
PNC Financial Services Group, Inc. (The)	USD	1,685	261,809	0.05
Primerica, Inc.	USD	4,247	497,527	0.10
Raymond James Financial, Inc.	USD	10,926	967,613	0.20
Royal Bank of Canada	CAD	15,351	1,491,349	0.31
S&P Global, Inc.	USD	2,869	950,002	0.20
SEI Investments Co.	USD	9,563	513,651	0.11
Skandinaviska Enskilda Banken AB 'A'	SEK	182,774	1,775,562	0.37
State Street Corp.	USD	30,382	1,911,809	0.40
Stifel Financial Corp.	USD	21,917	1,232,981	0.26
T Rowe Price Group, Inc.	USD	4,402	499,281	0.10
Toronto-Dominion Bank (The)	CAD	42,169	2,753,992	0.58
Truist Financial Corp.	USD	15,786	738,917	0.15
UBS Group AG	CHF	96,045	1,530,382	0.32
US Bancorp	USD	46,285	2,107,979	0.44
Wells Fargo & Co.	USD	45,635	1,783,110	0.37
			67,157,906	**14.08**
Health Care				
AbbVie, Inc.	USD	22,313	3,428,864	0.72
Amgen, Inc.	USD	19,401	4,745,030	0.99
Astellas Pharma, Inc.	JPY	230,800	3,572,238	0.75
AstraZeneca plc	GBP	35,085	4,558,548	0.96
Bristol-Myers Squibb Co.	USD	48,818	3,804,385	0.80
Eli Lilly & Co.	USD	10,609	3,406,024	0.71
Gilead Sciences, Inc.	USD	4,617	287,139	0.06
GSK plc	GBP	221,221	4,713,479	0.99
Horizon Therapeutics plc	USD	14,721	1,204,017	0.25
Johnson & Johnson	USD	26,938	4,754,934	1.00
Merck & Co., Inc.	USD	50,101	4,618,865	0.97
Mettler-Toledo International, Inc.	USD	2,695	3,042,322	0.64
Novartis AG	CHF	39,711	3,331,296	0.70
Novo Nordisk A/S 'B'	DKK	29,163	3,163,592	0.66
Ono Pharmaceutical Co. Ltd.	JPY	118,700	3,033,092	0.64
Pfizer, Inc.	USD	94,049	4,773,842	1.00
Recordati Industria Chimica e Farmaceutica SpA	EUR	63,662	2,698,904	0.57
ResMed, Inc.	USD	4,770	1,003,505	0.21
Roche Holding AG	CHF	14,589	4,805,366	1.00
Sanofi	EUR	46,552	4,663,361	0.98
Stryker Corp.	USD	13,183	2,593,189	0.54
UnitedHealth Group, Inc.	USD	8,694	4,444,255	0.93
Waters Corp.	USD	12,485	4,067,134	0.85
Zoetis, Inc.	USD	15,520	2,671,403	0.56
			83,384,784	**17.48**
Industrials				
3M Co.	USD	28,538	3,675,286	0.76
Allegion plc	USD	43,757	4,250,892	0.88
Atkore, Inc.	USD	6,807	553,001	0.12
Atlas Copco AB 'A'	SEK	191,503	1,754,584	0.37
BayCurrent Consulting, Inc.	JPY	5,200	1,370,780	0.29

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

Schedule of Investments as at 30 June 2022

Schroder ISF QEP Global Quality

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Canadian National Railway Co.	CAD	9,199	1,027,671	0.22
Canadian Pacific Railway Ltd.	CAD	12,509	880,135	0.18
CSX Corp.	USD	23,287	671,896	0.14
Emerson Electric Co.	USD	32,444	2,578,704	0.54
Epiroc AB 'A'	SEK	136,065	2,083,906	0.44
Fastenal Co.	USD	49,161	2,420,445	0.51
Geberit AG	CHF	2,747	1,313,695	0.28
GMexico Transportes SAB de CV, Reg. S	MXN	346,457	607,575	0.13
Graco, Inc.	USD	24,678	1,459,299	0.31
Grupo Aeroportuario del Pacifico SAB de CV, ADR	USD	6,810	964,831	0.20
IDEX Corp.	USD	21,474	3,847,972	0.80
Illinois Tool Works, Inc.	USD	7,716	1,380,979	0.29
IMCD NV	EUR	2,475	331,128	0.07
Legrand SA	EUR	29,298	2,131,174	0.45
Old Dominion Freight Line, Inc.	USD	10,131	2,545,870	0.53
Otis Worldwide Corp.	USD	34,347	2,367,023	0.50
RELX plc	GBP	126,618	3,376,557	0.71
Republic Services, Inc.	USD	4,329	559,521	0.12
SITC International Holdings Co. Ltd.	HKD	384,000	1,083,094	0.23
TechnoPro Holdings, Inc.	JPY	32,700	649,513	0.14
Toro Co. (The)	USD	21,963	1,654,844	0.35
Toromont Industries Ltd.	CAD	36,150	2,864,769	0.60
Union Pacific Corp.	USD	10,068	2,129,963	0.45
United Parcel Service, Inc. 'B'	USD	26,587	4,763,157	0.99
VAT Group AG, Reg. S	CHF	2,765	644,406	0.14
Verisk Analytics, Inc.	USD	9,007	1,529,423	0.32
Voltronic Power Technology Corp.	TWD	19,500	942,232	0.20
Waste Management, Inc.	USD	19,177	2,884,519	0.60
Watsco, Inc.	USD	2,000	470,825	0.10
Westports Holdings Bhd.	MYR	528,600	425,758	0.09
Wolters Kluwer NV	EUR	38,332	3,669,638	0.77
WW Grainger, Inc.	USD	9,360	4,216,156	0.87
			70,081,221	**14.69**
Information Technology				
Accenture plc 'A'	USD	4,421	1,217,893	0.26
Advantech Co. Ltd.	TWD	215,666	2,495,652	0.52
Amdocs Ltd.	USD	55,986	4,626,930	0.97
Analog Devices, Inc.	USD	9,776	1,413,362	0.30
Arista Networks, Inc.	USD	15,531	1,443,649	0.30
ASML Holding NV	EUR	1,870	876,135	0.18
ASPEED Technology, Inc.	TWD	3,300	210,321	0.04
Automatic Data Processing, Inc.	USD	22,422	4,704,791	0.99
BE Semiconductor Industries NV	EUR	7,186	341,502	0.07
Broadcom, Inc.	USD	5,097	2,457,817	0.52
Check Point Software Technologies Ltd.	USD	27,884	3,354,658	0.70
Cisco Systems, Inc.	USD	99,489	4,225,748	0.89
Constellation Software, Inc.	CAD	1,833	2,697,247	0.57
E Ink Holdings, Inc.	TWD	69,000	436,312	0.09
Edenred	EUR	19,513	898,087	0.19
Elite Material Co. Ltd.	TWD	57,000	340,093	0.07
EVERTEC, Inc.	USD	34,238	1,230,422	0.26
Fortinet, Inc.	USD	18,775	1,048,989	0.22
HAESUNG DS Co. Ltd.	KRW	1,891	90,133	0.02
Infosys Ltd., ADR	USD	79,356	1,458,837	0.31
Intuit, Inc.	USD	5,787	2,205,333	0.46
Jack Henry & Associates, Inc.	USD	8,174	1,476,889	0.31
Keyence Corp.	JPY	1,400	473,692	0.10
Keysight Technologies, Inc.	USD	8,708	1,186,286	0.25
KLA Corp.	USD	5,794	1,811,197	0.38
LEENO Industrial, Inc.	KRW	4,993	500,781	0.10
Mastercard, Inc. 'A'	USD	8,253	2,614,239	0.55
Microchip Technology, Inc.	USD	12,270	694,730	0.15
Microsoft Corp.	USD	18,558	4,757,174	0.99
Nan Ya Printed Circuit Board Corp.	TWD	86,000	744,445	0.16
NetApp, Inc.	USD	25,842	1,667,335	0.35
Nomura Research Institute Ltd.	JPY	59,100	1,563,412	0.33
Obic Co. Ltd.	JPY	11,800	1,657,473	0.35
Open Text Corp.	CAD	32,470	1,221,557	0.26
Oracle Corp.	USD	66,593	4,550,771	0.95
Oracle Corp. Japan	JPY	22,200	1,278,706	0.27
Parade Technologies Ltd.	TWD	33,000	1,268,794	0.27
Paychex, Inc.	USD	30,794	3,496,138	0.73
PayPal Holdings, Inc.	USD	9,820	684,166	0.14
Progress Software Corp.	USD	11,922	542,152	0.11
QUALCOMM, Inc.	USD	23,195	2,948,751	0.62
Qualys, Inc.	USD	8,108	1,032,506	0.22
Realtek Semiconductor Corp.	TWD	41,000	496,723	0.10
Roper Technologies, Inc.	USD	598	233,357	0.05
Seagate Technology Holdings plc	USD	15,090	1,059,966	0.22
Silergy Corp.	TWD	5,000	397,373	0.08
Skyworks Solutions, Inc.	USD	15,782	1,450,689	0.30

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

Schedule of Investments as at 30 June 2022

Schroder ISF QEP Global Quality

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	54,842	4,500,597	0.94
Texas Instruments, Inc.	USD	10,801	1,627,227	0.34
Tokai Carbon Korea Co. Ltd.	KRW	2,169	187,898	0.04
Tokyo Electron Ltd.	JPY	700	226,369	0.05
Vanguard International Semiconductor Corp.	TWD	113,000	289,964	0.06
Visa, Inc. 'A'	USD	17,116	3,360,701	0.70
Vontier Corp.	USD	63,314	1,442,175	0.30
			89,218,144	**18.70**
Materials				
Air Liquide SA	EUR	20,260	2,703,398	0.57
BHP Group Ltd.	GBP	54,623	1,526,531	0.32
BHP Group Ltd.	AUD	67,993	1,908,862	0.40
EMS-Chemie Holding AG	CHF	1,357	993,981	0.21
Hansol Chemical Co. Ltd.	KRW	3,119	488,420	0.10
Iluka Resources Ltd.	AUD	106,371	683,153	0.14
Nissan Chemical Corp.	JPY	9,800	447,434	0.09
Novozymes A/S 'B'	DKK	10,127	599,067	0.13
Rio Tinto Ltd.	AUD	18,993	1,329,363	0.28
Rio Tinto plc	GBP	33,980	2,030,090	0.43
Sealed Air Corp.	USD	11,664	673,404	0.14
Sonoco Products Co.	USD	13,606	769,361	0.16
			14,153,064	**2.97**
Real Estate				
Extra Space Storage, Inc., REIT	USD	5,852	991,069	0.21
Safestore Holdings plc, REIT	GBP	27,780	357,775	0.07
			1,348,844	**0.28**
Utilities				
Engie Brasil Energia SA	BRL	44,900	356,361	0.07
Red Electrica Corp. SA	EUR	222,884	4,176,111	0.87
Severn Trent plc	GBP	24,329	802,503	0.17
Terna - Rete Elettrica Nazionale	EUR	120,979	945,968	0.20
TTW PCL, NVDR	THB	1,054,200	316,066	0.07
Verbund AG	EUR	10,310	990,547	0.21
			7,587,556	**1.59**
Total Equities			**463,945,607**	**97.25**
Total Transferable securities and money market instruments admitted to an official exchange listing			**463,945,607**	**97.25**
Other transferable securities and money market instruments				
Equities				
Materials				
China Lumena New Materials Corp.#	HKD	82,650	–	–
			–	**–**
Total Equities			**–**	**–**
Total Other transferable securities and money market instruments			**–**	**–**
Units of authorised UCITS or other collective investment undertakings				
Equities				
Financials				
Lundin Energy MergerCo AB#	SEK	94,540	3,926,218	0.82
			3,926,218	**0.82**
Total Equities			**3,926,218**	**0.82**
Total Units of authorised UCITS or other collective investment undertakings			**3,926,218**	**0.82**
Total Investments			**467,871,825**	**98.07**
Cash			**9,105,969**	**1.91**
Other assets/(liabilities)			**92,748**	**0.02**
Total Net Assets			**477,070,542**	**100.00**

The security was Fair Valued.

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

Schedule of Investments as at 30 June 2022

Schroder ISF QEP Global Quality

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
GBP	2,026,500	USD	2,435,891	07/09/2022	BNP Paribas	24,796	–
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**24,796**	**–**
Share Class Hedging							
USD	10,706	SEK	109,550	29/07/2022	HSBC	81	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**81**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**24,877**	**–**
GBP	358,100	USD	437,119	07/09/2022	J.P. Morgan	(2,294)	–
USD	19,684,129	GBP	16,291,100	07/09/2022	J.P. Morgan	(97,418)	(0.02)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(99,712)**	**(0.02)**
Share Class Hedging							
SEK	9,539,014	USD	936,652	29/07/2022	HSBC	(11,476)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(11,476)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(111,188)**	**(0.02)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(86,311)**	**(0.02)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
S&P 500 Emini Index, 16/09/2022	7	USD	(123,883)	(0.03)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			**(123,883)**	**(0.03)**
Net Unrealised Loss on Financial Futures Contracts - Liabilities			**(123,883)**	**(0.03)**

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

Schedule of Investments as at 30 June 2022

Schroder ISF Sustainable Emerging Markets Synergy

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
37 Interactive Entertainment Network Technology Group Co. Ltd.	CNY	14,100	44,716	0.11
AfreecaTV Co. Ltd.	KRW	762	47,009	0.11
Baidu, Inc. 'A'	HKD	17,150	324,556	0.78
Chunghwa Telecom Co. Ltd.	TWD	116,000	475,961	1.14
DiGi.Com Bhd.	MYR	35,300	28,032	0.07
Emirates Telecommu-nications Group Co. PJSC	AED	61,071	433,953	1.04
Focus Media Information Technology Co. Ltd. 'A'	CNY	34,000	34,181	0.08
G-bits Network Technology Xiamen Co. Ltd. 'A'	CNY	1,900	110,124	0.26
GOLFZON Co. Ltd.	KRW	199	20,599	0.05
JYP Entertainment Corp.	KRW	2,080	77,295	0.19
Krafton, Inc.	KRW	33	5,566	0.01
KT Corp.	KRW	5,814	163,217	0.39
KT Skylife Co. Ltd.	KRW	2,170	13,688	0.03
LG Uplus Corp.	KRW	14,260	140,030	0.34
Media Nusantara Citra Tbk. PT	IDR	437,200	27,440	0.07
Megacable Holdings SAB de CV	MXN	47,500	115,055	0.28
MultiChoice Group	ZAR	11,505	81,330	0.20
NetDragon Websoft Holdings Ltd.	HKD	7,500	16,134	0.04
NetEase, Inc.	HKD	25,800	473,787	1.14
Pearl Abyss Corp.	KRW	2,133	83,947	0.20
Saudi Telecom Co.	SAR	4,421	114,410	0.27
Telkom Indonesia Persero Tbk. PT	IDR	1,826,900	490,525	1.17
Tencent Holdings Ltd.	HKD	59,100	2,669,194	6.39
TIME dotCom Bhd.	MYR	13,600	13,515	0.03
Vodacom Group Ltd.	ZAR	52,394	419,376	1.01
			6,423,640	**15.40**
Consumer Discretionary				
Abu Dhabi National Oil Co. for Distribution PJSC	AED	68,437	78,627	0.19
Alibaba Group Holding Ltd.	HKD	130,400	1,859,545	4.45
BAIC Motor Corp. Ltd., Reg. S 'H'	HKD	127,000	42,242	0.10
China Meidong Auto Holdings Ltd.	HKD	14,000	44,068	0.11
China Tourism Group Duty Free Corp. Ltd. 'A'	CNY	3,500	121,783	0.29
China Yongda Automobiles Services Holdings Ltd.	HKD	67,500	63,827	0.15
Ecovacs Robotics Co. Ltd. 'A'	CNH	700	12,740	0.03
Ecovacs Robotics Co. Ltd. 'A'	CNY	1,000	18,208	0.04
Ford Otomotiv Sanayi A/S	TRY	2,927	46,807	0.11
Fu Shou Yuan International Group Ltd.	HKD	74,000	53,282	0.13
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	32,800	166,363	0.40
Geely Automobile Holdings Ltd.	HKD	71,000	161,418	0.39
Great Wall Motor Co. Ltd. 'H'	HKD	55,500	114,155	0.27
Gree Electric Appliances, Inc. of Zhuhai 'A'	CNY	19,000	95,705	0.23
Hyosung TNC Corp.	KRW	161	42,532	0.10
Hyundai Home Shopping Network Corp.	KRW	310	12,081	0.03
Jarir Marketing Co.	SAR	8,447	366,057	0.88
JD Health International, Inc., Reg. S	HKD	10,900	85,498	0.21
JD.com, Inc. 'A'	HKD	35,607	1,147,127	2.75
Jiumaojiu International Holdings Ltd., Reg. S	HKD	60,000	159,425	0.38
JUMBO SA	EUR	2,210	32,023	0.08
KMC Kuei Meng International, Inc.	TWD	5,000	27,831	0.07
LG Electronics, Inc.	KRW	2,260	153,695	0.37
Maoyan Entertainment, Reg. S	HKD	22,800	23,245	0.06
Meituan, Reg. S 'B'	HKD	11,100	274,708	0.66
Minth Group Ltd.	HKD	28,000	76,361	0.18
MR DIY Group M Bhd., Reg. S	MYR	113,850	53,470	0.13
Mr Price Group Ltd.	ZAR	5,457	59,082	0.14
Nexteer Automotive Group Ltd.	HKD	52,000	37,375	0.09
Nien Made Enterprise Co. Ltd.	TWD	9,000	88,688	0.21
O-TA Precision Industry Co. Ltd.	TWD	5,000	17,909	0.04
Pop Mart International Group Ltd., Reg. S	HKD	27,200	131,373	0.32
Suzhou TA&A Ultra Clean Technology Co. Ltd. 'A'	CNY	8,300	108,364	0.26

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

Schedule of Investments as at 30 June 2022

Schroder ISF Sustainable Emerging Markets Synergy

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Tianneng Power International Ltd.	HKD	54,000	58,425	0.14
Tofas Turk Otomobil Fabrikasi A/S	TRY	6,052	21,748	0.05
Truworths International Ltd.	ZAR	11,101	34,328	0.08
Tupy SA	BRL	6,900	29,331	0.07
XPeng, Inc. 'A'	HKD	1,600	25,773	0.06
Yadea Group Holdings Ltd., Reg. S	HKD	66,000	129,192	0.31
Youngone Corp.	KRW	517	15,290	0.04
Zhongsheng Group Holdings Ltd.	HKD	28,500	201,030	0.48
			6,290,731	**15.08**
Consumer Staples				
Arca Continental SAB de CV	MXN	61,600	404,545	0.97
AVI Ltd.	ZAR	30,284	121,487	0.29
China Feihe Ltd., Reg. S	HKD	193,000	221,852	0.53
Chlitina Holding Ltd.	TWD	2,000	13,049	0.03
CJ CheilJedang Corp.	KRW	239	69,764	0.17
Daesang Corp.	KRW	473	7,468	0.02
Dali Foods Group Co. Ltd., Reg. S	HKD	246,500	130,994	0.31
Dino Polska SA, Reg. S	PLN	1,380	97,917	0.23
Hengan International Group Co. Ltd.	HKD	15,000	70,441	0.17
Industri Jamu Dan Farmasi Sido Muncul Tbk. PT	IDR	849,427	57,018	0.14
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	303,600	409,752	0.98
Nongfu Spring Co. Ltd., Reg. S 'H'	HKD	51,400	295,092	0.71
President Chain Store Corp.	TWD	18,000	164,965	0.40
Sao Martinho SA	BRL	9,500	65,998	0.16
Want Want China Holdings Ltd.	HKD	198,000	172,087	0.41
Yihai International Holding Ltd.	HKD	18,000	64,917	0.16
			2,367,346	**5.68**
Energy				
Bangchak Corp. PCL, NVDR	THB	33,800	29,876	0.07
China Suntien Green Energy Corp. Ltd. 'H'	HKD	49,000	24,978	0.06
Cosan SA	BRL	18,500	64,385	0.15
Esso Thailand PCL, NVDR	THB	43,000	14,108	0.03
Geopark Ltd.	USD	1,847	23,863	0.06
Reliance Industries Ltd., GDR	USD	3,485	226,699	0.55
SK Innovation Co. Ltd.	KRW	1,291	190,906	0.46
S-Oil Corp.	KRW	1,709	136,888	0.33
Ultrapar Participacoes SA	BRL	32,600	76,740	0.18
Yinson Holdings Bhd.	MYR	16,400	7,442	0.02
			795,885	**1.91**
Financials				
Agricultural Bank of China Ltd. 'H'	HKD	366,000	138,061	0.33
Al Rajhi Bank	SAR	18,942	416,491	1.00
B3 SA - Brasil Bolsa Balcao	BRL	42,800	89,701	0.22
Banco Bradesco SA Preference	BRL	54,450	179,090	0.43
Bangkok Bank PCL, NVDR	THB	36,600	137,684	0.33
Bank BTPN Syariah Tbk. PT	IDR	66,400	12,569	0.03
Bank Central Asia Tbk. PT	IDR	710,200	345,625	0.83
Bank Mandiri Persero Tbk. PT	IDR	430,400	228,959	0.55
Bank Negara Indonesia Persero Tbk. PT	IDR	184,600	97,272	0.23
Bank of Chengdu Co. Ltd. 'A'	CNY	9,000	22,291	0.05
Bank of Chengdu Co. Ltd. 'A'	CNH	11,100	27,479	0.07
Bank of China Ltd. 'H'	HKD	942,000	375,746	0.90
Bank of Communications Co. Ltd. 'H'	HKD	232,000	160,246	0.38
Bank Rakyat Indonesia Persero Tbk. PT	IDR	960,400	267,539	0.64
BB Seguridade Participacoes SA	BRL	27,100	134,530	0.32
Bolsa Mexicana de Valores SAB de CV	MXN	198,900	351,845	0.84
Bursa Malaysia Bhd.	MYR	10,800	16,246	0.04
Cathay Financial Holding Co. Ltd.	TWD	146,000	249,934	0.60
China Life Insurance Co. Ltd. 'H'	HKD	20,000	34,816	0.08
China Merchants Bank Co. Ltd. 'H'	HKD	64,500	431,537	1.03
China Pacific Insurance Group Co. Ltd. 'H'	HKD	59,400	145,189	0.35
Chongqing Rural Commercial Bank Co. Ltd. 'H'	HKD	55,000	19,766	0.05
CIMB Group Holdings Bhd.	MYR	117,100	131,779	0.32
Emirates NBD Bank PJSC	AED	38,590	138,681	0.33
First Abu Dhabi Bank PJSC	AED	50,778	259,620	0.62
Fubon Financial Holding Co. Ltd.	TWD	110,000	221,232	0.53
Gentera SAB de CV	MXN	63,000	50,304	0.12

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

Schedule of Investments as at 30 June 2022

Schroder ISF Sustainable Emerging Markets Synergy

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Grupo Financiero Banorte SAB de CV 'O'	MXN	60,500	336,359	0.81
HDFC Bank Ltd., ADR	USD	4,390	241,274	0.58
ICICI Bank Ltd., ADR	USD	23,829	422,726	1.01
Industrial & Commercial Bank of China Ltd. 'H'	HKD	726,000	431,143	1.03
IRB Brasil Resseguros S/A	BRL	74,400	28,881	0.07
Itau Unibanco Holding SA Preference	BRL	63,100	273,543	0.66
Itausa SA Preference	BRL	94,900	151,348	0.36
Kasikornbank PCL, NVDR	THB	48,900	208,159	0.50
Komercni Banka A/S	CZK	4,332	121,299	0.29
Krung Thai Bank PCL, NVDR	THB	150,200	65,849	0.16
Malayan Banking Bhd.	MYR	119,700	233,289	0.56
New China Life Insurance Co. Ltd. 'H'	HKD	43,400	121,954	0.29
Old Mutual Ltd.	ZAR	89,925	60,545	0.15
OTP Bank Nyrt.	HUF	5,174	114,811	0.28
People's Insurance Co. Group of China Ltd. (The) 'H'	HKD	69,000	21,104	0.05
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	51,000	346,740	0.83
Porto Seguro SA	BRL	11,300	38,377	0.09
Postal Savings Bank of China Co. Ltd., Reg. S 'H'	HKD	351,000	278,673	0.67
Powszechna Kasa Oszczednosci Bank Polski SA	PLN	30,150	187,773	0.45
Powszechny Zaklad Ubezpieczen SA	PLN	31,144	207,680	0.50
Public Bank Bhd.	MYR	241,600	239,544	0.57
Qatar National Bank QPSC	QAR	50,943	279,492	0.67
RHB Bank Bhd.	MYR	54,300	70,593	0.17
Samsung Life Insurance Co. Ltd.	KRW	862	41,560	0.10
Santander Bank Polska SA	PLN	723	37,470	0.09
Saudi National Bank (The)	SAR	27,631	485,296	1.17
Syarikat Takaful Malaysia Keluarga Bhd.	MYR	18,800	13,777	0.03
			9,743,491	**23.36**
Health Care				
3SBio, Inc., Reg. S	HKD	58,500	46,520	0.11
Anhui Anke Biotechnology Group Co. Ltd. 'A'	CNY	27,700	41,834	0.10
Changchun High & New Technology Industry Group, Inc. 'A'	CNY	1,300	45,329	0.11
China Medical System Holdings Ltd.	HKD	39,000	60,834	0.15
Classys, Inc. 'ys'	KRW	3,064	33,628	0.08
CSPC Pharmaceutical Group Ltd.	HKD	126,000	125,086	0.30
Dentium Co. Ltd.	KRW	561	36,985	0.09
Hangzhou Tigermed Consulting Co. Ltd., Reg. S 'H'	HKD	4,400	50,858	0.12
Integrated Diagnostics Holdings plc, Reg. S	USD	13,669	10,279	0.02
Jafron Biomedical Co. Ltd. 'A'	CNH	5,800	44,071	0.11
Kalbe Farma Tbk. PT	IDR	2,245,500	250,212	0.61
Livzon Pharmaceutical Group, Inc. 'H'	HKD	12,200	42,211	0.10
Lutronic Corp.	KRW	1,092	14,424	0.03
Mitra Keluarga Karyasehat Tbk. PT, Reg. S	IDR	256,800	47,404	0.11
Mouwasat Medical Services Co.	SAR	1,736	98,550	0.24
Odontoprev SA	BRL	9,970	17,826	0.04
Ovctek China, Inc. 'A'	CNH	1,900	16,224	0.04
Ovctek China, Inc. 'A'	CNY	4,000	34,172	0.08
Richter Gedeon Nyrt.	HUF	8,727	157,046	0.38
Shanghai Pharma-ceuticals Holding Co. Ltd. 'H'	HKD	38,100	63,120	0.15
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNY	100	4,679	0.01
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNH	1,300	60,794	0.15
Sino Biopharmaceuti-cal Ltd.	HKD	110,000	69,670	0.17
United Laboratories International Holdings Ltd. (The)	HKD	16,000	9,481	0.02
Universal Vision Biotechnology Co. Ltd.	TWD	3,000	28,755	0.07
WuXi AppTec Co. Ltd., Reg. S 'H'	HKD	4,200	55,933	0.13
Wuxi Biologics Cayman, Inc., Reg. S	HKD	23,000	210,451	0.50
Zhejiang Wolwo Bio-Pharmaceutical Co. Ltd. 'A'	CNY	1,500	11,658	0.03
			1,688,034	**4.05**
Industrials				
Advanced Energy Solution Holding Co. Ltd.	TWD	4,000	130,358	0.31
Air Arabia PJSC	AED	89,117	50,465	0.12

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

Schedule of Investments as at 30 June 2022

Schroder ISF Sustainable Emerging Markets Synergy

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Alfa SAB de CV 'A'	MXN	91,300	64,620	0.15
A-Living Smart City Services Co. Ltd., Reg. S 'H'	HKD	31,250	50,258	0.12
Beijing United Information Technology Co. Ltd. 'A'	CNY	1,500	19,853	0.05
China High Speed Transmission Equipment Group Co. Ltd.	HKD	25,000	14,815	0.04
China Lesso Group Holdings Ltd.	HKD	61,000	92,041	0.22
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	100	7,977	0.02
Contemporary Amperex Technology Co. Ltd. 'A'	CNH	700	55,813	0.13
Daewoo Engineering & Construction Co. Ltd.	KRW	8,921	40,125	0.10
Doosan Bobcat, Inc.	KRW	616	13,711	0.03
Gongniu Group Co. Ltd. 'A'	CNY	1,000	22,842	0.05
Grupo Aeroportuario del Centro Norte SAB de CV	MXN	26,700	170,211	0.41
Grupo Aeroportuario del Pacifico SAB de CV, ADR	USD	277	38,664	0.09
Grupo Aeroportuario del Sureste SAB de CV, ADR	USD	253	49,687	0.12
GS Engineering & Construction Corp.	KRW	755	18,346	0.04
GT Capital Holdings, Inc.	PHP	2,800	24,901	0.06
Haitian International Holdings Ltd.	HKD	42,000	107,316	0.26
Hefei Meiya Optoelectronic Technology, Inc. 'A'	CNY	17,810	57,679	0.14
Jiangsu Expressway Co. Ltd. 'H'	HKD	24,000	24,162	0.06
Pentamaster Corp. Bhd.	MYR	22,600	18,921	0.05
Sinopec Engineering Group Co. Ltd. 'H'	HKD	32,000	14,681	0.04
Sinotrans Ltd. 'H'	HKD	82,000	23,512	0.06
Sinotruk Hong Kong Ltd.	HKD	27,500	38,550	0.09
Tecnoglass, Inc.	USD	1,249	21,920	0.05
Voltronic Power Technology Corp.	TWD	4,000	194,393	0.47
Wan Hai Lines Ltd.	TWD	14,800	59,233	0.14
Weichai Power Co. Ltd. 'H'	HKD	42,000	66,691	0.16
Westports Holdings Bhd.	MYR	47,700	38,420	0.09
Wisdom Marine Lines Co. Ltd.	TWD	15,000	32,791	0.08
Xinjiang Goldwind Science & Technology Co. Ltd. 'H'	HKD	43,000	80,444	0.19
Xinte Energy Co. Ltd. 'H'	HKD	28,800	86,434	0.21
Yang Ming Marine Transport Corp.	TWD	20,000	55,358	0.13
Zhejiang Weixing New Building Materials Co. Ltd. 'A'	CNY	2,900	10,414	0.02
Zhejiang Weixing New Building Materials Co. Ltd. 'A'	CNH	13,600	48,817	0.12
Zhuzhou Kibing Group Co. Ltd. 'A'	CNY	57,500	109,515	0.26
Zoomlion Heavy Industry Science and Technology Co. Ltd. 'H'	HKD	92,200	49,232	0.12
			2,003,170	**4.80**
Information Technology				
Advantech Co. Ltd.	TWD	7,000	81,457	0.20
Asustek Computer, Inc.	TWD	2,000	20,886	0.05
DB HiTek Co. Ltd.	KRW	1,580	60,783	0.15
E Ink Holdings, Inc.	TWD	28,000	177,510	0.43
Elite Material Co. Ltd.	TWD	13,000	78,043	0.19
EM-Tech Co. Ltd.	KRW	895	19,059	0.05
EM-Tech Co. Ltd. Rights	KRW	72	388	–
Eugene Technology Co. Ltd.	KRW	455	10,285	0.02
General Interface Solution Holding Ltd.	TWD	4,000	10,291	0.02
Global Mixed Mode Technology, Inc.	TWD	5,000	25,560	0.06
Globalwafers Co. Ltd.	TWD	1,000	15,235	0.04
Greatech Technology Bhd.	MYR	16,300	13,536	0.03
HAESUNG DS Co. Ltd.	KRW	1,136	54,158	0.13
Hon Hai Precision Industry Co. Ltd.	TWD	45,000	164,965	0.40
Infosys Ltd., ADR	USD	19,387	358,853	0.86
Innolux Corp.	TWD	38,000	15,464	0.04
Kinsus Interconnect Technology Corp.	TWD	3,000	14,378	0.03
LEENO Industrial, Inc.	KRW	808	80,900	0.19
LG Innotek Co. Ltd.	KRW	719	189,662	0.45
LX Semicon Co. Ltd.	KRW	863	63,675	0.15
MediaTek, Inc.	TWD	10,000	218,945	0.52
Micro-Star International Co. Ltd.	TWD	7,000	26,721	0.06
Nan Ya Printed Circuit Board Corp.	TWD	8,000	70,089	0.17
Novatek Microelectronics Corp.	TWD	9,000	91,412	0.22

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

Schedule of Investments as at 30 June 2022

Schroder ISF Sustainable Emerging Markets Synergy

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Parade Technologies Ltd.	TWD	3,000	116,031	0.28
Realtek Semiconductor Corp.	TWD	16,000	195,335	0.47
Samsung Electronics Co. Ltd.	KRW	59,622	2,617,417	6.28
Samsung SDI Co. Ltd.	KRW	604	247,480	0.59
SG Micro Corp. 'A'	CNY	1,650	44,864	0.11
Silergy Corp.	TWD	2,000	161,098	0.39
Simplo Technology Co. Ltd.	TWD	6,000	51,356	0.12
Sino-American Silicon Products, Inc.	TWD	22,000	104,327	0.25
SK Hynix, Inc.	KRW	11,385	797,932	1.91
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	251,000	4,018,228	9.64
Tokai Carbon Korea Co. Ltd.	KRW	387	33,532	0.08
Uchi Technologies Bhd.	MYR	11,900	8,046	0.02
Unimicron Technology Corp.	TWD	22,000	117,275	0.28
Vanguard International Semiconductor Corp.	TWD	42,000	108,484	0.26
Winbond Electronics Corp.	TWD	17,000	12,407	0.03
Wuxi Lead Intelligent Equipment Co. Ltd. 'A'	CNY	3,500	33,033	0.08
Xiamen Faratronic Co. Ltd. 'A'	CNY	1,800	55,165	0.13
Xinyi Solar Holdings Ltd.	HKD	12,000	18,535	0.04
Yageo Corp.	TWD	8,000	82,869	0.20
			10,685,669	**25.62**
Materials				
Anglo American Platinum Ltd.	ZAR	975	84,808	0.20
Beijing Easpring Material Technology Co. Ltd. 'A'	CNY	5,200	70,174	0.17
CAP SA	CLP	3,543	31,275	0.07
China Jushi Co. Ltd. 'A'	CNY	23,200	60,337	0.14
China Molybdenum Co. Ltd. 'H'	HKD	117,000	65,307	0.16
Dongkuk Steel Mill Co. Ltd.	KRW	4,791	47,416	0.11
Duk San Neolux Co. Ltd.	KRW	860	19,937	0.05
Ganfeng Lithium Co. Ltd., Reg. S 'H'	HKD	14,000	154,060	0.36
GEM Co. Ltd. 'A'	CNY	30,000	40,781	0.10
Gold Fields Ltd., ADR	USD	7,662	69,877	0.17
Hansol Chemical Co. Ltd.	KRW	428	67,246	0.16
Impala Platinum Holdings Ltd.	ZAR	10,107	111,752	0.27
KGHM Polska Miedz SA	PLN	3,400	89,918	0.22
Kingfa Sci & Tech Co. Ltd. 'A'	CNY	16,400	23,323	0.06
Kingfa Sci & Tech Co. Ltd. 'A'	CNH	20,100	28,571	0.07
Kumba Iron Ore Ltd.	ZAR	4,312	138,355	0.33
Lotte Chemical Corp.	KRW	818	113,401	0.27
Lotte Chemical Titan Holding Bhd., Reg. S	MYR	32,800	14,660	0.04
LOTTE Fine Chemical Co. Ltd.	KRW	1,429	72,088	0.17
Mondi plc	ZAR	11,205	197,796	0.46
Ningbo Shanshan Co. Ltd. 'A'	CNY	24,400	108,326	0.26
PI Advanced Materials Co. Ltd.	KRW	1,054	25,895	0.06
PTT Global Chemical PCL, NVDR	THB	60,200	77,474	0.19
SABIC Agri-Nutrients Co.	SAR	2,494	91,595	0.22
Shandong Nanshan Aluminum Co. Ltd. 'A'	CNY	102,400	56,444	0.14
Shenzhen Capchem Technology Co. Ltd. 'A'	CNY	6,120	48,051	0.12
Sichuan Yahua Industrial Group Co. Ltd. 'A'	CNY	22,700	110,714	0.27
Sinoma Science & Technology Co. Ltd. 'A'	CNH	3,900	16,014	0.04
Sinoma Science & Technology Co. Ltd. 'A'	CNY	10,000	41,080	0.10
Sociedad Quimica y Minera de Chile SA, ADR	USD	1,279	106,835	0.26
Tharisa plc	ZAR	9,576	12,509	0.03
Tung Ho Steel Enterprise Corp.	TWD	27,000	47,129	0.11
Vale Indonesia Tbk. PT	IDR	117,500	44,563	0.11
Zhejiang Xinan Chemical Industrial Group Co. Ltd. 'A'	CNY	22,000	71,150	0.17
			2,358,861	**5.66**
Real Estate				
CK Asset Holdings Ltd.	HKD	24,000	169,748	0.40
Concentradora Fibra Danhos SA de CV, REIT	MXN	84,400	93,872	0.23
Emaar Properties PJSC	AED	31,281	44,284	0.11
Hongkong Land Holdings Ltd.	USD	17,800	89,356	0.21
Kerry Properties Ltd.	HKD	13,500	37,505	0.09
S-Enjoy Service Group Co. Ltd.	HKD	10,000	11,635	0.03
			446,400	**1.07**
Utilities				
AES Brasil Energia SA	BRL	10,800	22,015	0.05

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

Schedule of Investments as at 30 June 2022

Schroder ISF Sustainable Emerging Markets Synergy

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
China Gas Holdings Ltd.	HKD	39,600	61,164	0.15
China Water Affairs Group Ltd.	HKD	36,000	33,491	0.08
Cia de Saneamento Basico do Estado de Sao Paulo	BRL	1,200	9,677	0.02
Cia de Saneamento de Minas Gerais-COPASA	BRL	11,900	26,215	0.06
Cia de Saneamento do Parana Preference	BRL	153,800	110,288	0.27
Concord New Energy Group Ltd.	HKD	260,000	25,844	0.06
Light SA	BRL	25,000	27,632	0.07
Mega First Corp. Bhd.	MYR	11,200	8,869	0.02
SPCG PCL, NVDR	THB	69,700	31,149	0.07
Tian Lun Gas Holdings Ltd.	HKD	18,500	11,623	0.03
TTW PCL, NVDR	THB	213,500	64,011	0.16
			431,978	**1.04**
Total Equities			**43,235,205**	**103.67**
Total Transferable securities and money market instruments admitted to an official exchange listing			**43,235,205**	**103.67**
Other transferable securities and money market instruments				
Equities				
Communication Services				
Mobile TeleSystems PJSC#	USD	12,512	–	–
			–	–
Energy				
LUKOIL PJSC#	USD	5,322	–	–
Novatek PJSC#	USD	449	–	–
			–	–
Industrials				
HeadHunter Group plc#	USD	1,828	–	–
			–	–
Materials				
Polyus PJSC,Reg.S GDR#	USD	1,138	–	–
			–	–
Total Equities			–	–
Total Other transferable securities and money market instruments			–	–
Total Investments			**43,235,205**	**103.67**
Cash			**4,148,566**	**9.95**
Other assets/(liabilities)			**(5,678,708)**	**(13.62)**
Total Net Assets			**41,705,063**	**100.00**

The security was Fair Valued.

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
MSCI Emerging Markets Index, 16/09/2022	42	USD	3,400	0.01
Total Unrealised Gain on Financial Futures Contracts - Assets			**3,400**	**0.01**
MSCI India Index, 16/09/2022	40	USD	(194,392)	(0.47)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			**(194,392)**	**(0.47)**
Net Unrealised Loss on Financial Futures Contracts - Liabilities			**(190,992)**	**(0.46)**

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

Schedule of Investments as at 30 June 2022

Schroder ISF Commodity

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Financials				
US Treasury Bill 0% 14/07/2022	USD	5,860,000	5,857,707	4.00
US Treasury Bill 0% 21/07/2022	USD	14,910,000	14,901,142	10.19
US Treasury Bill 0% 28/07/2022	USD	17,640,000	17,626,465	12.05
US Treasury Bill 0% 04/08/2022	USD	17,880,000	17,861,719	12.21
US Treasury Bill 0% 11/08/2022	USD	17,370,000	17,344,051	11.86
US Treasury Bill 0% 18/08/2022	USD	8,010,000	7,995,377	5.47
US Treasury Bill 0% 25/08/2022	USD	19,070,000	19,027,802	13.01
			100,614,263	**68.79**
Total Bonds			**100,614,263**	**68.79**
Equities				
Energy				
BP plc	GBP	29,365	139,826	0.10
Coterra Energy, Inc.	USD	4,898	129,265	0.09
Helmerich & Payne, Inc.	USD	4,114	176,961	0.11
Repsol SA	EUR	9,901	144,516	0.10
Shell plc	GBP	5,916	154,392	0.11
			744,960	**0.51**
Materials				
Aclara Resources, Inc.	CAD	13,638	4,141	–
Coeur Mining, Inc.	USD	29,750	93,971	0.06
Fortuna Silver Mines, Inc.	USD	34,340	100,681	0.07
Hochschild Mining plc	GBP	77,600	91,659	0.06
MAG Silver Corp.	USD	8,360	103,602	0.07
Pan American Silver Corp.	USD	24,910	506,891	0.36
			900,945	**0.62**
Total Equities			**1,645,905**	**1.13**
Total Transferable securities and money market instruments admitted to an official exchange listing			**102,260,168**	**69.92**
Units of authorised UCITS or other collective investment undertakings				
Exchange Traded Funds				
Financials				
WisdomTree Aluminium	USD	109,140	362,345	0.25
WisdomTree Coffee	USD	2,869,300	3,890,770	2.66
WisdomTree Corn	USD	1,101,200	1,435,965	0.98
WisdomTree Natural Gas Reg. S	USD	114,071,579	3,022,897	2.07
			8,711,977	**5.96**
Investment Funds				
Invesco Physical Gold ETC	USD	42,125	7,422,424	5.06
iPath Series B Bloomberg Cotton Subindex Total Return ETN	USD	21,800	1,415,742	0.97
iPath Series B Bloomberg Sugar Subindex Total Return ETN	USD	7,513	418,167	0.29
iShares Physical Platinum ETC	USD	171,570	2,221,832	1.52
WisdomTree Carbon	USD	47,400	1,492,389	1.02
			12,970,554	**8.86**
Total Exchange Traded Funds			**21,682,531**	**14.82**
Total Units of authorised UCITS or other collective investment undertakings			**21,682,531**	**14.82**
Total Investments			**123,942,699**	**84.74**
Cash			**22,018,452**	**15.05**
Other assets/(liabilities)			**302,045**	**0.21**
Total Net Assets			**146,263,196**	**100.00**

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

Schedule of Investments as at 30 June 2022

Schroder ISF Commodity

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	1,339,696	EUR	1,270,000	03/10/2022	State Street	9,527	0.01
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**9,527**	**0.01**
Share Class Hedging							
CHF	25,856	USD	26,779	29/07/2022	HSBC	262	–
USD	2,790,605	EUR	2,645,754	29/07/2022	HSBC	33,408	0.02
USD	362,646	GBP	295,818	29/07/2022	HSBC	3,748	–
USD	976,367	PLN	4,376,178	29/07/2022	HSBC	10,265	0.01
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**47,683**	**0.03**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**57,210**	**0.04**
Share Class Hedging							
CHF	298	USD	312	29/07/2022	HSBC	(1)	–
EUR	9,537,200	USD	10,032,687	29/07/2022	HSBC	(93,769)	(0.07)
GBP	6,413,713	USD	7,831,215	29/07/2022	HSBC	(49,862)	(0.03)
PLN	73,907,597	USD	16,413,649	29/07/2022	HSBC	(97,526)	(0.07)
USD	1,249	CHF	1,196	29/07/2022	HSBC	(1)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(241,159)**	**(0.17)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(241,159)**	**(0.17)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(183,949)**	**(0.13)**

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

Schedule of Investments as at 30 June 2022

Schroder ISF Commodity

Total Return Swaps

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Receive Spread of (0.080)% on Notional Pay Macquarie Diversified Coffee F0 Index ER	Macquarie Bank	10,923,641	USD	18/08/2022	289,637
Receive Spread of (0.080)% on Notional Pay Macquarie Diversified Coffee F0 Index ER	Macquarie Bank	1,208,438	USD	18/08/2022	32,251
Receive Spread of (0.060)% on Notional Pay Macquarie Diversified Copper (COMEX) F0 Index	Macquarie Bank	4,303,147	USD	18/08/2022	285,631
Receive Spread of (0.060)% on Notional Pay Macquarie Diversified Copper (COMEX) F0 Index	Macquarie Bank	1,298,654	USD	18/08/2022	84,928
Receive Spread of (0.080)% on Notional Pay Macquarie Diversified Corn F0 Index	Macquarie Bank	1,200,996	USD	18/08/2022	75,415
Receive Spread of (0.080)% on Notional Pay Macquarie Diversified Cotton F0 Index	Macquarie Bank	3,405,656	USD	18/08/2022	356,843
Receive Spread of (0.080)% on Notional Pay Macquarie Diversified Cotton F0 Index	Macquarie Bank	1,948,111	USD	18/08/2022	215,326
Receive Spread of (0.030)% on Notional Pay Macquarie Diversified ExEnergy F0 Index	Macquarie Bank	9,114,637	USD	18/08/2022	811,460
Receive Spread of (0.030)% on Notional Pay Macquarie Diversified ExEnergy F0 Index	Macquarie Bank	2,999,511	USD	18/08/2022	235,401
Receive Spread of (0.030)% on Notional Pay Macquarie Diversified ExEnergy F0 Index	Macquarie Bank	2,340,075	USD	18/08/2022	199,536
Receive Macquarie Diversified ExGrains F0 Index Pay Spread of 0.030% on Notional	Macquarie Bank	1,086,147	USD	18/08/2022	3,153
Receive Macquarie Diversified ExLivestock F0 Index Pay Spread of 0.030% on Notional	Macquarie Bank	8,972,714	USD	18/08/2022	6,905
Receive Macquarie Diversified Gasoline F0 Index Pay Spread of 0.060% on Notional	Macquarie Bank	974,745	USD	18/08/2022	2,224
Receive Spread of (0.060)% on Notional Pay Macquarie Diversified Gold F0 Index	Macquarie Bank	7,628,965	USD	18/08/2022	354,429
Receive Spread of (0.070)% on Notional Pay Macquarie Diversified Live Cattle F0 Index	Macquarie Bank	12,015,888	USD	18/08/2022	8,320
Receive Spread of (0.070)% on Notional Pay Macquarie Diversified Natural Gas F0 Index	Macquarie Bank	1,199,906	USD	18/08/2022	151,777
Receive Spread of (0.060)% on Notional Pay Macquarie Diversified Silver F0 Index ER	Macquarie Bank	1,173,825	USD	18/08/2022	68,164
Receive Spread of (0.070)% on Notional Pay Macquarie Diversified Soybeans F0 Index ER	Macquarie Bank	1,385,941	USD	18/08/2022	62,128
Receive Spread of (0.090)% on Notional Pay Macquarie Diversified Sugar F0 Index ER	Macquarie Bank	1,286,337	USD	18/08/2022	81,926
Receive Spread of (0.080)% on Notional Pay Macquarie Diversified Wheat (KCBOT) F0 Index	Macquarie Bank	176,617	USD	18/08/2022	18,916
Receive Macquarie Diversified WTI Crude Oil F0 Index ER Pay Spread of 0.070% on Notional	Macquarie Bank	2,033,297	USD	18/08/2022	23,456
Receive BCOM Index Excess Return Pay Spread of 0.060% on Notional	Citigroup	6,222,463	USD	13/01/2023	378,238
Receive BCOM Index Excess Return Pay Spread of 0.050% on Notional	Morgan Stanley	1,350,927	USD	13/01/2023	149,173
Receive Macquarie Diversified Aluminium F0 Index Pay Spread of 0.070% on Notional	Macquarie Bank	522,824	USD	18/08/2022	(46,453)
Receive Macquarie Diversified Brent Crude Oil F0 Index Pay Spread of 0.070% on Notional	Macquarie Bank	10,337,066	USD	18/08/2022	(147,407)
Receive Macquarie Diversified Brent Crude Oil F3 Index ER Pay Spread of 0.070% on Notional	Macquarie Bank	5,221,622	USD	18/08/2022	(231,198)
Receive Spread of (0.060)% on Notional Pay Macquarie Diversified Copper (COMEX) F0 Index	Macquarie Bank	4,528,262	USD	18/08/2022	(225)
Receive Macquarie Diversified ExBase F0 Index Pay Spread of 0.030% on Notional	Macquarie Bank	8,224,662	USD	18/08/2022	(263,562)
Receive Spread of (0.030)% on Notional Pay Macquarie Diversified ExEnergy F0 Index	Macquarie Bank	9,786,829	USD	18/08/2022	(35,056)
Receive Macquarie Diversified ExGrains F0 Index Pay Spread of 0.030% on Notional	Macquarie Bank	2,126,780	USD	18/08/2022	(2,984)

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

Schedule of Investments as at 30 June 2022

Schroder ISF Commodity

Total Return Swaps (continued)

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Receive Macquarie Diversified ExPrecious F0 Index Pay Spread of 0.030% on Notional	Macquarie Bank	11,035,152	USD	18/08/2022	(532,175)
Receive Macquarie Diversified ExSofts F0 Index Pay Spread of 0.030% on Notional	Macquarie Bank	13,305,157	USD	18/08/2022	(774,699)
Receive Macquarie Diversified Gasoil F0 Index Pay Spread of 0.060% on Notional	Macquarie Bank	5,658,980	USD	18/08/2022	(23,288)
Receive Macquarie Diversified Gasoline F0 Index Pay Spread of 0.060% on Notional	Macquarie Bank	1,349,011	USD	18/08/2022	(47,306)
Receive Macquarie Diversified Heating Oil F0 Index Pay Spread of 0.060% on Notional	Macquarie Bank	3,377,080	USD	18/08/2022	(72,805)
Receive Spread of (0.060)% on Notional Pay Macquarie Diversified Silver F0 Index ER	Macquarie Bank	4,222,239	USD	18/08/2022	(212)
Receive Spread of (0.120)% on Notional Pay Macquarie Diversified Soybean Meal F0 Index	Macquarie Bank	1,751,162	USD	18/08/2022	(25,309)
Receive Spread of (0.080)% on Notional Pay Macquarie Diversified Soybean Oil F0 Index	Macquarie Bank	4,199,923	USD	18/08/2022	(52,998)
Receive Spread of (0.070)% on Notional Pay Macquarie Diversified Soybeans F0 Index ER	Macquarie Bank	4,168,279	USD	18/08/2022	(51,190)
Receive Macquarie Diversified Wheat (CBOT) F0 Index ER Pay Spread of 0.080% on Notional	Macquarie Bank	9,253,848	USD	18/08/2022	(172,541)
Receive Macquarie Diversified WTI Crude Oil F0 Index ER Pay Spread of 0.070% on Notional	Macquarie Bank	13,801,898	USD	18/08/2022	(317,237)
Receive Macquarie Diversified Zinc F0 Index Pay Spread of 0.070% on Notional	Macquarie Bank	433,856	USD	18/08/2022	(26,050)
Receive BCOM Index Excess Return Pay Spread of 0.060% on Notional	J.P. Morgan	31,632,697	USD	13/01/2023	(1,609,146)
Receive BCOM Index Excess Return Pay Spread of 0.060% on Notional	Citigroup	34,515,541	USD	13/01/2023	(1,786,041)
Receive BCOM Index Excess Return Pay Spread of 0.060% on Notional	BNP Paribas	38,001,965	USD	13/01/2023	(1,064,095)
Receive BCOM Index Excess Return Pay Spread of 0.060% on Notional	Morgan Stanley	4,401,556	USD	13/01/2023	(248,247)
Receive BCOM Index Excess Return Pay Spread of 0.060% on Notional	Goldman Sachs	2,102,517	USD	13/01/2023	(102,201)
				USD	**(3,737,188)**

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

Schedule of Investments as at 30 June 2022

Schroder ISF Cross Asset Momentum Component

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Financials				
Belgium Treasury Bill 0% 08/09/2022	EUR	10,500,000	10,933,482	1.44
Dutch Treasury Certificate 0% 29/09/2022	EUR	11,000,000	11,459,607	1.51
Dutch Treasury Certificate 0% 28/10/2022	EUR	10,750,000	11,192,562	1.47
US Treasury Bill 0% 28/07/2022	USD	51,190,200	51,150,923	6.72
US Treasury Bill 0% 11/08/2022	USD	51,700,000	51,622,764	6.79
US Treasury Bill 0% 25/08/2022	USD	45,000,000	44,900,425	5.90
US Treasury Bill 0% 08/09/2022	USD	45,000,000	44,862,406	5.90
US Treasury Bill 0% 29/09/2022	USD	45,000,000	44,804,634	5.89
US Treasury Bill 0% 06/10/2022	USD	44,000,000	43,790,059	5.76
US Treasury Bill 0% 10/11/2022	USD	45,300,000	44,957,125	5.91
US Treasury Bill 0% 17/11/2022	USD	50,400,000	49,995,228	6.57
US Treasury Bill 0% 01/12/2022	USD	50,000,000	49,524,810	6.51
US Treasury Bill 0% 29/12/2022	USD	52,000,000	51,356,553	6.75
US Treasury Bill 0% 23/02/2023	USD	49,000,000	48,223,748	6.34
US Treasury Bill 0% 23/03/2023	USD	49,000,000	48,137,222	6.33
			606,911,548	**79.79**
Total Bonds			**606,911,548**	**79.79**
Total Transferable securities and money market instruments admitted to an official exchange listing			**606,911,548**	**79.79**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Financials				
UK Treasury Bill 0% 11/07/2022	GBP	3,900,000	4,727,913	0.62
UK Treasury Bill 0% 26/09/2022	GBP	4,000,000	4,835,002	0.64
UK Treasury Bill 0% 10/10/2022	GBP	13,100,000	15,820,742	2.08
UK Treasury Bill 0% 17/10/2022	GBP	8,900,000	10,743,815	1.41
UK Treasury Bill 0% 05/12/2022	GBP	3,900,000	4,698,006	0.62
			40,825,478	**5.37**
Total Bonds			**40,825,478**	**5.37**
Total Transferable securities and money market instruments dealt in on another regulated market			**40,825,478**	**5.37**
Units of authorised UCITS or other collective investment undertakings				
Exchange Traded Funds				
Investment Funds				
iShares Physical Gold ETC	USD	558,795	19,851,192	2.61
			19,851,192	**2.61**
Total Exchange Traded Funds			**19,851,192**	**2.61**
Total Units of authorised UCITS or other collective investment undertakings			**19,851,192**	**2.61**
Total Investments			**667,588,218**	**87.77**
Cash			**87,440,843**	**11.50**
Other assets/(liabilities)			**5,605,366**	**0.73**
Total Net Assets			**760,634,427**	**100.00**

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

Schedule of Investments as at 30 June 2022

Schroder ISF Cross Asset Momentum Component

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	692,832	BRL	3,600,000	05/07/2022	BNP Paribas	6,698	–
USD	113,486	BRL	548,000	05/07/2022	Morgan Stanley	9,041	–
USD	6,013,975	BRL	31,210,000	05/07/2022	UBS	65,576	0.01
USD	169,671	CLP	151,500,000	21/07/2022	BNP Paribas	8,100	–
USD	1,394,709	CLP	1,166,060,000	21/07/2022	Goldman Sachs	151,134	0.02
USD	1,555,015	CLP	1,427,000,000	21/07/2022	UBS	33,153	0.01
USD	1,615,985	IDR	24,020,000,000	21/07/2022	BNP Paribas	10,608	–
USD	3,695,138	IDR	54,900,000,000	21/07/2022	HSBC	25,897	–
USD	257,339	KRW	334,000,000	21/07/2022	BNP Paribas	231	–
USD	9,523,891	KRW	12,096,580,000	21/07/2022	UBS	212,138	0.03
USD	1,259,885	PHP	69,300,000	21/07/2022	Bank of America	666	–
USD	385,701	PHP	21,010,000	21/07/2022	BNP Paribas	3,937	–
USD	285,608	PHP	15,310,000	21/07/2022	Morgan Stanley	7,417	–
CAD	11,039,000	USD	8,540,310	26/07/2022	UBS	12,898	–
JPY	23,700,000	USD	173,407	26/07/2022	J.P. Morgan	937	–
MXN	139,709,000	USD	6,877,716	26/07/2022	BNP Paribas	20,962	–
USD	819,916	CAD	1,055,000	26/07/2022	HSBC	2,484	–
USD	74,675,261	EUR	70,472,227	26/07/2022	UBS	1,250,082	0.17
USD	51,646,265	GBP	42,114,707	26/07/2022	HSBC	554,287	0.07
USD	258,743	GBP	213,000	26/07/2022	J.P. Morgan	340	–
USD	286,727	ILS	991,000	26/07/2022	Bank of America	2,938	–
USD	432,394	ILS	1,492,000	26/07/2022	J.P. Morgan	5,135	–
USD	5,946,910	ILS	20,499,000	26/07/2022	UBS	76,688	0.01
USD	24,456,873	JPY	3,304,765,000	26/07/2022	BNP Paribas	146,109	0.02
USD	1,505,126	MXN	30,460,000	26/07/2022	J.P. Morgan	1,044	–
USD	128,322	MXN	2,592,000	26/07/2022	State Street	332	–
USD	95,750	NOK	941,000	26/07/2022	HSBC	1,019	–
USD	5,242,768	NOK	51,252,000	26/07/2022	Morgan Stanley	83,205	0.01
USD	3,731,674	NZD	5,872,000	26/07/2022	Morgan Stanley	75,546	0.01
USD	90,189	NZD	144,000	26/07/2022	Standard Chartered	529	–
USD	4,403,950	PLN	19,433,000	26/07/2022	BNP Paribas	111,882	0.02
USD	206,920	SEK	2,094,000	26/07/2022	Canadian Imperial Bank of Commerce	3,848	–
USD	113,669	SEK	1,157,000	26/07/2022	Morgan Stanley	1,466	–
USD	8,272,892	SEK	83,265,000	26/07/2022	UBS	198,035	0.03
USD	939,233	ZAR	15,014,000	26/07/2022	Goldman Sachs	27,118	–
USD	763,428	BRL	4,020,000	02/08/2022	HSBC	4,047	–
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**3,115,527**	**0.41**
Share Class Hedging							
USD	6,929,195	GBP	5,665,268	29/07/2022	HSBC	55,883	0.01
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**55,883**	**0.01**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**3,171,410**	**0.42**
BRL	4,824,000	USD	971,699	05/07/2022	Morgan Stanley	(52,280)	(0.01)
BRL	30,534,000	USD	6,255,248	05/07/2022	UBS	(435,690)	(0.06)
CLP	77,100,000	USD	88,502	21/07/2022	Morgan Stanley	(6,276)	–
IDR	11,299,300,000	USD	775,763	21/07/2022	BNP Paribas	(20,574)	–
IDR	16,180,000,000	USD	1,095,390	21/07/2022	Morgan Stanley	(13,999)	–
KRW	103,900,000	USD	80,462	21/07/2022	Morgan Stanley	(481)	–
PHP	468,580,000	USD	8,807,729	21/07/2022	Goldman Sachs	(293,371)	(0.04)
AUD	3,725,000	USD	2,599,543	26/07/2022	UBS	(30,907)	(0.01)
EUR	3,320,000	USD	3,489,549	26/07/2022	J.P. Morgan	(30,434)	–
EUR	1,547,000	USD	1,634,580	26/07/2022	Standard Chartered	(22,757)	–
GBP	617,000	USD	756,238	26/07/2022	J.P. Morgan	(7,717)	–

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

Schedule of Investments as at 30 June 2022

Schroder ISF Cross Asset Momentum Component

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
JPY	54,500,000	USD	401,348	26/07/2022	Standard Chartered	(431)	–
USD	1,338,429	AUD	1,946,000	26/07/2022	Standard Chartered	(3,468)	–
USD	128,878	CAD	167,000	26/07/2022	Deutsche Bank	(517)	–
USD	301,341	NOK	2,995,000	26/07/2022	Morgan Stanley	(167)	–
USD	623,342	NZD	1,003,000	26/07/2022	Morgan Stanley	(1,163)	–
BRL	31,210,000	USD	5,966,711	02/08/2022	UBS	(71,120)	(0.01)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(991,352)**	**(0.13)**
Share Class Hedging							
GBP	370,038,982	USD	451,820,927	29/07/2022	HSBC	(2,875,990)	(0.38)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(2,875,990)**	**(0.38)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(3,867,342)**	**(0.51)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(695,932)**	**(0.09)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
Amsterdam Index, 15/07/2022	(32)	EUR	34,664	–
CAC 40 10 Euro Index, 15/07/2022	(26)	EUR	15,024	–
Canada 10 Year Bond, 20/09/2022	(560)	CAD	1,701,745	0.22
DAX Mini Index, 16/09/2022	(86)	EUR	624,177	0.08
Euro-Bund, 08/09/2022	(305)	EUR	1,017,072	0.13
Euro-Buxl 30 Year Bond, 08/09/2022	(144)	EUR	1,230,936	0.16
EURO STOXX 50 Index, 16/09/2022	(105)	EUR	281,181	0.04
FTSE MIB Mini Index, 16/09/2022	(136)	EUR	180,412	0.02
Hang Seng Mini Index, 28/07/2022	(249)	HKD	88,324	0.01
Long Gilt, 28/09/2022	(364)	GBP	1,858,715	0.24
MSCI Emerging Markets Index, 16/09/2022	(193)	USD	655,732	0.09
NASDAQ 100 Emini Index, 16/09/2022	(39)	USD	516,271	0.07
Nikkei 225 Index, 08/09/2022	(98)	JPY	105,869	0.01
OMXS30 Index, 15/07/2022	(407)	SEK	341,155	0.05
Russell 2000 Emini Index, 16/09/2022	(874)	USD	1,366,660	0.18
S&P 500 Emini Index, 16/09/2022	(51)	USD	495,502	0.07
S&P/TSX 60 Index, 15/09/2022	(15)	CAD	54,119	0.01
SGX NIFTY 50 Index, 28/07/2022	(228)	USD	1,455	–
TOPIX Mini Index, 08/09/2022	(84)	JPY	43,521	0.01
US 10 Year Note, 21/09/2022	(534)	USD	1,178,703	0.16
US Long Bond, 21/09/2022	(233)	USD	592,695	0.08
Total Unrealised Gain on Financial Futures Contracts - Assets			**12,383,932**	**1.63**
Australia 10 Year Bond, 15/09/2022	(574)	AUD	(501,314)	(0.07)
FTSE 100 Index, 16/09/2022	33	GBP	(124,888)	(0.02)
FTSE China A50 Index, 28/07/2022	(417)	USD	(126,119)	(0.02)
Russell 1000 Growth Emini Index, 16/09/2022	(130)	USD	(481,725)	(0.06)
Russell 1000 Value Emini Index, 16/09/2022	311	USD	(14,773)	–
Russell 2000 Emini Index, 16/09/2022	509	USD	(3,353,975)	(0.44)
SPI 200 Index, 15/09/2022	(71)	AUD	(6,981)	–
Total Unrealised Loss on Financial Futures Contracts - Liabilities			**(4,609,775)**	**(0.61)**
Net Unrealised Gain on Financial Futures Contracts - Assets			**7,774,157**	**1.02**

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

Schedule of Investments as at 30 June 2022

Schroder ISF Cross Asset Momentum Component

Total Return Swaps

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Receive Bloomberg Commodity Index 3 Month Forward Total Return Pay Spread of 0.055% on Notional	Societe Generale	64,971,757	USD	08/09/2022	(6,943,981)
Receive Bloomberg Commodity Index 3 Month Forward Total Return Pay Spread of 0.055% on Notional	J.P. Morgan	4,659,977	USD	08/09/2022	(214,170)
				USD	**(7,158,151)**

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

Schedule of Investments as at 30 June 2022

Schroder ISF Emerging Markets Multi-Asset

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Communication Services				
Network i2i Ltd., Reg. S 5.65% Perpetual	USD	3,100,000	2,883,636	1.33
			2,883,636	**1.33**
Consumer Discretionary				
Iochpe-Maxion Austria GmbH, Reg. S 5% 07/05/2028	USD	2,100,000	1,725,812	0.79
			1,725,812	**0.79**
Energy				
OQ SAOC, Reg. S 5.125% 06/05/2028	USD	1,500,000	1,418,355	0.65
			1,418,355	**0.65**
Financials				
Abu Dhabi Government Bond, Reg. S 2.5% 30/09/2029	USD	1,090,000	1,003,080	0.46
Angola Government Bond, Reg. S 8.75% 14/04/2032	USD	210,000	169,069	0.08
Azerbaijan Government Bond, Reg. S 3.5% 01/09/2032	USD	150,000	120,365	0.06
Bahrain Government Bond, Reg. S 5.625% 18/05/2034	USD	570,000	470,411	0.22
Bahrain Government Bond, Reg. S 6% 19/09/2044	USD	327,000	244,104	0.11
Banco Santander SA, Reg. S, FRN 7.5% Perpetual	USD	2,000,000	1,962,944	0.89
Bonos de la Tesoreria de la Republica en pesos 2.5% 01/03/2025	CLP	550,000,000	532,484	0.24
Bonos de la Tesoreria de la Republica en pesos 5% 01/03/2035	CLP	215,000,000	206,725	0.10
Brazil Government Bond 4.625% 13/01/2028	USD	487,000	454,768	0.21
Brazil Government Bond 5% 27/01/2045	USD	266,000	191,621	0.09
Brazil Letras do Tesouro Nacional 0% 01/07/2023	BRL	519,200	867,904	0.40
Brazil Letras do Tesouro Nacional 0% 01/01/2024	BRL	273,200	429,694	0.20
Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRL	534,300	969,060	0.45
Chile Government Bond 3.25% 21/09/2071	USD	737,000	485,467	0.22
Colombia Government Bond 6% 28/04/2028	COP	4,103,800,000	784,840	0.36
Colombia Government Bond 3% 30/01/2030	USD	216,000	163,073	0.07
Colombia Government Bond 6.125% 18/01/2041	USD	925,000	718,172	0.33
Colombia Government Bond 7.25% 26/10/2050	COP	1,095,300,000	166,957	0.08
Costa Rica Government Bond, Reg. S 6.125% 19/02/2031	USD	559,000	524,505	0.24
Czech Republic Government Bond 1.2% 13/03/2031	CZK	14,680,000	457,272	0.21
Dominican Republic Government Bond, Reg. S 6.85% 27/01/2045	USD	130,000	103,085	0.05
Dominican Republic Government Bond, Reg. S 6.5% 15/02/2048	USD	322,000	242,144	0.11
Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	380,000	258,252	0.12
Egypt Government Bond 14.369% 20/10/2025	EGP	3,806,000	195,505	0.09
Egypt Government Bond 14.292% 05/01/2028	EGP	3,317,000	163,983	0.08
Egypt Government Bond 14.664% 06/10/2030	EGP	3,885,000	197,908	0.09
Export-Import Bank of India, Reg. S 3.25% 15/01/2030	USD	550,000	479,970	0.22
Gabon Government Bond, Reg. S 6.625% 06/02/2031	USD	250,000	185,790	0.09
Guatemala Government Bond, Reg. S 4.375% 05/06/2027	USD	357,000	336,382	0.15
Hungary Government Bond 2.25% 20/04/2033	HUF	94,200,000	148,125	0.07
Hungary Government Bond, Reg. S 3.125% 21/09/2051	USD	200,000	132,077	0.06
Indonesia Government Bond 5.625% 15/05/2023	IDR	12,459,000,000	847,375	0.39
Indonesia Government Bond 3.5% 11/01/2028	USD	391,000	374,198	0.17
Indonesia Government Bond 6.5% 15/02/2031	IDR	17,114,000,000	1,098,524	0.51

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

Schedule of Investments as at 30 June 2022

Schroder ISF Emerging Markets Multi-Asset

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Indonesia Government Bond 7.5% 15/04/2040	IDR	4,356,000,000	292,690	0.13
Indonesia Government Bond 7.125% 15/06/2042	IDR	1,061,000,000	70,390	0.03
Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	545,000	430,031	0.20
Jordan Government Bond, Reg. S 5.75% 31/01/2027	USD	502,000	442,360	0.20
Kenya Government Bond, 144A 8% 22/05/2032	USD	240,000	170,947	0.08
Kenya Government Bond, Reg. S 7% 22/05/2027	USD	202,000	151,500	0.07
Mexican Bonos 8% 05/09/2024	MXN	21,758,500	1,049,368	0.48
Mexican Bonos 5.5% 04/03/2027	MXN	8,667,900	369,193	0.17
Mexican Bonos 8.5% 31/05/2029	MXN	7,782,100	373,647	0.17
Mexican Bonos 7.75% 29/05/2031	MXN	5,359,600	243,602	0.11
Mexican Bonos 7.75% 13/11/2042	MXN	4,491,500	193,808	0.09
Mexican Bonos 8% 07/11/2047	MXN	3,721,800	163,561	0.08
Mexico Government Bond 4.125% 21/01/2026	USD	300,000	300,029	0.14
Mexico Government Bond 3.5% 12/02/2034	USD	350,000	287,040	0.13
Mexico Government Bond 4.28% 14/08/2041	USD	964,000	754,386	0.35
Mexico Government Bond 4.4% 12/02/2052	USD	200,000	148,731	0.07
Nigeria Government Bond, Reg. S 8.747% 21/01/2031	USD	203,000	152,459	0.07
Nigeria Government Bond, Reg. S 7.875% 16/02/2032	USD	502,000	351,837	0.16
Oman Government Bond, Reg. S 6.75% 28/10/2027	USD	201,000	205,720	0.09
Oman Government Bond, Reg. S 6.5% 08/03/2047	USD	207,000	175,084	0.08
Oman Government Bond, Reg. S 6.75% 17/01/2048	USD	445,000	386,063	0.18
Oman Government Bond, Reg. S 7% 25/01/2051	USD	255,000	226,058	0.10
Panama Government Bond 6.7% 26/01/2036	USD	469,000	507,331	0.23
Paraguay Government Bond, Reg. S 5.6% 13/03/2048	USD	326,000	256,683	0.12
Peru Government Bond 5.7% 12/08/2024	PEN	1,431,000	375,780	0.17
Peru Government Bond 7.35% 21/07/2025	USD	317,000	341,916	0.16
Peru Government Bond 6.95% 12/08/2031	PEN	1,895,000	476,864	0.22
Poland Government Bond 2.5% 25/07/2026	PLN	1,217,000	225,136	0.10
Poland Government Bond 1.75% 25/04/2032	PLN	227,000	32,301	0.01
Qatar Government Bond, Reg. S 4.5% 23/04/2028	USD	1,190,000	1,234,282	0.57
Romania Government Bond 4.5% 17/06/2024	RON	3,240,000	631,270	0.29
Romania Government Bond 4.75% 11/10/2034	RON	1,290,000	189,582	0.09
Saudi Government Bond, Reg. S 4% 17/04/2025	USD	1,065,000	1,073,152	0.49
South Africa Government Bond 10.5% 21/12/2026	ZAR	15,604,334	1,008,949	0.46
South Africa Government Bond 4.85% 27/09/2027	USD	765,000	700,569	0.32
South Africa Government Bond 8.25% 31/03/2032	ZAR	3,900,919	198,876	0.09
South Africa Government Bond 8.5% 31/01/2037	ZAR	7,970,119	382,308	0.18
South Africa Government Bond 9% 31/01/2040	ZAR	11,639,178	569,786	0.26
South Africa Government Bond 5% 12/10/2046	USD	362,000	235,818	0.11
Uruguay Government Bond 4.375% 23/01/2031	USD	190,148	192,019	0.09
			31,256,959	**14.36**
Industrials				
DP World Crescent Ltd., Reg. S 4.848% 26/09/2028	USD	225,000	225,419	0.10
Kazakhstan Temir Zholy Finance BV, Reg. S 6.95% 10/07/2042	USD	550,000	501,164	0.24
Pelabuhan Indonesia Persero PT, Reg. S 4.25% 05/05/2025	USD	318,000	313,868	0.14
			1,040,451	**0.48**

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

Schedule of Investments as at 30 June 2022

Schroder ISF Emerging Markets Multi-Asset

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Real Estate				
Dar Al-Arkan Sukuk Co. Ltd., Reg. S 6.75% 15/02/2025	USD	1,000,000	990,625	0.46
			990,625	**0.46**
Utilities				
State Grid Overseas Investment 2014 Ltd., Reg. S 4.125% 07/05/2024	USD	526,000	533,495	0.25
			533,495	**0.25**
Total Bonds			**39,849,333**	**18.32**
Convertible Bonds				
Consumer Discretionary				
MercadoLibre, Inc. 2% 15/08/2028	USD	1,700,000	2,831,350	1.30
Zhongsheng Group Holdings Ltd., Reg. S 0% 21/05/2025	HKD	19,000,000	3,187,956	1.47
			6,019,306	**2.77**
Financials				
Citigroup Global Markets Funding Luxembourg SCA, Reg. S 0% 25/07/2024	HKD	17,000,000	2,224,056	1.02
			2,224,056	**1.02**
Industrials				
PB Issuer NO 5 Ltd., Reg. S 3% 10/12/2025	USD	1,821,000	3,116,642	1.43
			3,116,642	**1.43**
Information Technology				
Amadeus IT Group SA, Reg. S 1.5% 09/04/2025	EUR	1,900,000	2,285,430	1.05
Kingsoft Corp. Ltd., Reg. S 0.625% 29/04/2025	HKD	24,000,000	3,446,487	1.59
			5,731,917	**2.64**
Materials				
China Hongqiao Group Ltd., Reg. S 5.25% 25/01/2026	USD	2,400,000	3,326,400	1.52
Sika AG, Reg. S 0.15% 05/06/2025	CHF	2,140,000	2,781,127	1.28
			6,107,527	**2.80**
Real Estate				
CIFI Holdings Group Co. Ltd., Reg. S 6.95% 08/04/2025	HKD	22,000,000	2,683,371	1.24
Vingroup JSC, Reg. S 3% 20/04/2026	USD	3,000,000	2,613,170	1.20
			5,296,541	**2.44**
Total Convertible Bonds			**28,495,989**	**13.10**
Equities				
Communication Services				
Advanced Info Service PCL, NVDR	THB	45,300	249,054	0.11
America Movil SAB de CV	MXN	1,058,647	1,076,190	0.50
Cheil Worldwide, Inc.	KRW	10,988	200,982	0.09
Indus Towers Ltd.	INR	85,840	227,178	0.10
LG Uplus Corp.	KRW	21,921	215,786	0.10
Megacable Holdings SAB de CV	MXN	87,468	217,522	0.10
Netjoy Holdings Ltd., Reg. S	HKD	784,000	190,544	0.09
SK Telecom Co. Ltd.	KRW	4,473	179,230	0.08
Telkom Indonesia Persero Tbk. PT	IDR	1,371,100	368,302	0.17
Tencent Holdings Ltd.	HKD	83,300	3,744,057	1.73
Vodacom Group Ltd.	ZAR	44,393	353,252	0.16
			7,022,097	**3.23**
Consumer Discretionary				
Alibaba Group Holding Ltd.	HKD	260,944	3,695,701	1.69
Alpargatas SA	BRL	59,998	223,511	0.10
Central Retail Corp. PCL, NVDR	THB	76,400	75,578	0.03
China Tourism Group Duty Free Corp. Ltd. 'A'	CNY	8,300	287,842	0.13
China Tourism Group Duty Free Corp. Ltd. 'A'	CNH	26,430	916,615	0.42
F&F Co. Ltd.	KRW	1,423	147,025	0.07
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	209,600	1,057,140	0.49
Galaxy Entertainment Group Ltd.	HKD	51,000	302,558	0.14
Great Wall Motor Co. Ltd. 'H'	HKD	600,500	1,226,596	0.56
Home Product Center PCL, NVDR	THB	535,900	192,372	0.09
JS Global Lifestyle Co. Ltd., Reg. S	HKD	195,500	253,247	0.12
Jubilant Foodworks Ltd.	INR	35,839	232,207	0.11
Kia Corp.	KRW	6,147	364,882	0.17
LG Electronics, Inc.	KRW	3,743	254,203	0.12
Lojas Renner SA	BRL	70,139	294,805	0.14
Lotte Shopping Co. Ltd.	KRW	2,624	209,676	0.10
Meituan, Reg. S 'B'	HKD	24,200	592,918	0.27
MINISO Group Holding Ltd.	USD	49,759	377,811	0.17
Mr Price Group Ltd.	ZAR	3,752	40,283	0.02
MRF Ltd.	INR	229	205,173	0.09
Naspers Ltd. 'N'	ZAR	7,669	1,105,765	0.51
NIO, Inc., ADR	USD	29,564	622,823	0.29
NIO, Inc. 'A'	HKD	16,640	362,749	0.17
Pinduoduo, Inc., ADR	USD	11,725	715,844	0.33
PRADA SpA	HKD	146,000	811,336	0.37

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

Schedule of Investments as at 30 June 2022

Schroder ISF Emerging Markets Multi-Asset

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
PTT Oil & Retail Business PCL, NVDR	THB	297,900	214,710	0.10
Shenzhou International Group Holdings Ltd.	HKD	58,900	709,368	0.33
Vibra Energia SA	BRL	90,336	291,062	0.13
			15,783,800	**7.26**
Consumer Staples				
Ambev SA, ADR	USD	202,378	515,452	0.24
Arca Continental SAB de CV	MXN	47,585	309,707	0.14
BGF retail Co. Ltd.	KRW	1,398	203,498	0.09
Britannia Industries Ltd.	INR	5,866	257,388	0.12
China Mengniu Dairy Co. Ltd.	HKD	159,000	789,994	0.36
Cia Cervecerias Unidas SA	CLP	38,806	242,861	0.11
Clicks Group Ltd.	ZAR	19,019	319,313	0.15
Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CNY	19,010	255,962	0.12
Gruma SAB de CV 'B'	MXN	23,695	257,560	0.12
Grupo Bimbo SAB de CV	MXN	124,661	403,702	0.19
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	203,340	276,152	0.13
Kweichow Moutai Co. Ltd. 'A'	CNY	4,999	1,522,582	0.69
LG H&H Co. Ltd.	KRW	525	274,213	0.13
Nestle India Ltd.	INR	1,374	303,840	0.14
Nestle Malaysia Bhd.	MYR	7,400	222,593	0.10
Tiger Brands Ltd.	ZAR	31,085	267,760	0.12
Unilever Indonesia Tbk. PT	IDR	679,600	217,618	0.10
Wal-Mart de Mexico SAB de CV	MXN	195,165	675,788	0.31
			7,315,983	**3.36**
Energy				
Bharat Petroleum Corp. Ltd.	INR	55,919	218,196	0.10
Ecopetrol SA, ADR	USD	15,499	170,558	0.08
Hindustan Petroleum Corp. Ltd.	INR	68,198	187,433	0.09
Indian Oil Corp. Ltd.	INR	220,258	206,920	0.10
Oil & Natural Gas Corp. Ltd.	INR	125,790	241,016	0.11
Petroleo Brasileiro SA Preference	BRL	275,088	1,482,877	0.68
PTT Exploration & Production PCL, NVDR	THB	60,100	271,015	0.12
			2,778,015	**1.28**
Financials				
Absa Group Ltd.	ZAR	43,869	410,308	0.19
AIA Group Ltd.	HKD	291,800	3,144,656	1.46
Alpha Services and Holdings SA	EUR	794,360	692,368	0.32
Axis Bank Ltd., Reg. S, GDR	USD	10,547	421,353	0.19
B3 SA - Brasil Bolsa Balcao	BRL	268,441	560,404	0.26
Banco Santander Chile	CLP	6,608,410	269,307	0.12
Bancolombia SA, ADR Preference	USD	7,939	254,587	0.12
Bancolombia SA Preference	COP	10,467	84,202	0.04
Bank Central Asia Tbk. PT	IDR	1,146,300	558,144	0.26
Bank Mandiri Persero Tbk. PT	IDR	632,500	336,579	0.15
Bank Millennium SA	PLN	425,633	363,092	0.17
Bank Rakyat Indonesia Persero Tbk. PT	IDR	1,180,700	329,095	0.15
BB Seguridade Participacoes SA	BRL	63,634	309,120	0.14
BDO Unibank, Inc.	PHP	106,380	213,643	0.10
BOC Hong Kong Holdings Ltd.	HKD	122,000	479,938	0.22
Capitec Bank Holdings Ltd.	ZAR	3,137	380,092	0.17
China Merchants Bank Co. Ltd. 'H'	HKD	112,000	744,513	0.34
China Pacific Insurance Group Co. Ltd. 'H'	HKD	457,800	1,113,460	0.51
DB Insurance Co. Ltd.	KRW	4,587	216,363	0.10
FirstRand Ltd.	ZAR	196,370	742,194	0.34
Hana Financial Group, Inc.	KRW	9,207	278,474	0.13
Hong Kong Exchanges & Clearing Ltd.	HKD	28,000	1,370,839	0.63
Hong Leong Bank Bhd.	MYR	8,100	37,587	0.02
HSBC Holdings plc	HKD	140,800	921,612	0.42
ICICI Bank Ltd., ADR	USD	42,598	745,304	0.34
Itau Unibanco Holding SA Preference	BRL	377,967	1,661,936	0.77
Itausa SA Preference	BRL	248,696	403,357	0.19
KB Financial Group, Inc.	KRW	9,335	345,758	0.16
Korea Investment Holdings Co. Ltd.	KRW	4,168	197,341	0.09
Meritz Fire & Marine Insurance Co. Ltd.	KRW	7,191	183,489	0.08
Muthoot Finance Ltd.	INR	14,404	177,968	0.08
Nova Ljubljanska Banka dd, Reg. S, GDR	EUR	61,105	758,079	0.35
Ping An Insurance Group Co. of China Ltd. 'A'	CNY	37,900	263,728	0.12
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	42,000	283,795	0.13

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

Schedule of Investments as at 30 June 2022

Schroder ISF Emerging Markets Multi-Asset

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Powszechna Kasa Oszczednosci Bank Polski SA	PLN	130,038	808,208	0.37
Public Bank Bhd.	MYR	373,300	369,953	0.17
SBI Life Insurance Co. Ltd., Reg. S	INR	19,828	271,368	0.12
Standard Bank Group Ltd.	ZAR	59,857	568,482	0.26
State Bank of India, Reg. S, GDR	USD	5,599	324,742	0.15
			21,595,438	**9.93**
Health Care				
Aspen Pharmacare Holdings Ltd.	ZAR	34,348	291,767	0.13
Aurobindo Pharma Ltd.	INR	32,759	212,617	0.10
Celltrion, Inc.	KRW	3,209	440,472	0.20
Cipla Ltd.	INR	22,307	259,066	0.12
CSPC Pharmaceutical Group Ltd.	HKD	424,000	418,984	0.19
Divi's Laboratories Ltd.	INR	5,151	236,700	0.11
Hapvida Participacoes e Investimentos S/A, Reg. S	BRL	290,037	287,555	0.13
Hartalega Holdings Bhd.	MYR	224,700	156,003	0.07
Hypera SA	BRL	40,863	289,317	0.13
Jiangsu Hengrui Medicine Co. Ltd. 'A'	CNH	123,880	685,138	0.32
Richter Gedeon Nyrt.	HUF	30,484	560,787	0.26
Seegene, Inc.	KRW	6,723	187,444	0.09
SK Bioscience Co. Ltd.	KRW	2,293	177,436	0.08
Sri Trang Gloves Thailand PCL, NVDR	THB	392,900	181,026	0.08
Universal Vision Biotechnology Co. Ltd.	TWD	54,000	517,254	0.24
WuXi AppTec Co. Ltd. 'A'	CNY	15,100	233,578	0.11
Wuxi Biologics Cayman, Inc., Reg. S	HKD	156,500	1,421,610	0.65
Zylox-Tonbridge Medical Technology Co. Ltd., Reg. S	HKD	151,500	278,159	0.13
			6,834,913	**3.14**
Industrials				
Bharat Electronics Ltd.	INR	80,622	238,786	0.11
Cathay Pacific Airways Ltd.	HKD	132,000	143,831	0.07
CCR SA	BRL	118,408	289,406	0.13
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	7,500	595,995	0.27
Contemporary Amperex Technology Co. Ltd. 'A'	CNH	11,400	905,939	0.42
Gongniu Group Co. Ltd. 'A'	CNH	21,800	497,315	0.23
Grupo Aeroportuario del Pacifico SAB de CV 'B'	MXN	25,020	360,466	0.17
Grupo Aeroportuario del Sureste SAB de CV 'B'	MXN	15,814	322,089	0.15
GS Engineering & Construction Corp.	KRW	7,214	175,336	0.08
GT Capital Holdings, Inc.	PHP	6,950	61,767	0.03
Havells India Ltd.	INR	10,618	147,454	0.07
HMM Co. Ltd.	KRW	11,903	225,031	0.10
Hongfa Technology Co. Ltd. 'A'	CNY	107,520	670,499	0.31
NARI Technology Co. Ltd. 'A'	CNY	139,680	562,113	0.26
Promotora y Operadora de Infrae-structura SAB de CV	MXN	36,799	269,577	0.12
S-1 Corp.	KRW	3,761	185,647	0.09
Samsung Engineering Co. Ltd.	KRW	11,479	190,279	0.09
Sany Heavy Industry Co. Ltd. 'A'	CNY	77,400	219,959	0.10
Sany Heavy Industry Co. Ltd. 'A'	CNH	150,200	426,858	0.20
Weichai Power Co. Ltd. 'H'	HKD	595,000	937,961	0.42
Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNH	171,045	701,805	0.32
Zoomlion Heavy Industry Science and Technology Co. Ltd. 'H'	HKD	752,600	399,730	0.18
			8,527,843	**3.92**
Information Technology				
ASMedia Technology, Inc.	TWD	12,000	446,552	0.21
HCL Technologies Ltd.	INR	27,176	334,680	0.15
Infosys Ltd., ADR	USD	52,297	961,399	0.44
JinkoSolar Holding Co. Ltd., ADR	USD	8,321	520,546	0.24
Kingdee International Software Group Co. Ltd.	HKD	214,000	499,067	0.23
Kingsoft Corp. Ltd.	HKD	212,400	823,701	0.38
LG Innotek Co. Ltd.	KRW	906	239,230	0.11
LONGi Green Energy Technology Co. Ltd. 'A'	CNY	148,140	1,471,863	0.68
MediaTek, Inc.	TWD	30,000	650,246	0.30
Samsung Electro-Me-chanics Co. Ltd.	KRW	2,257	226,463	0.10
Samsung Electronics Co. Ltd. Preference	KRW	56,698	2,264,613	1.04
Samsung Electronics Co. Ltd.	KRW	70,379	3,084,387	1.42
Samsung SDI Co. Ltd.	KRW	9,605	1,989,817	0.91

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

Schedule of Investments as at 30 June 2022

Schroder ISF Emerging Markets Multi-Asset

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Sunny Optical Technology Group Co. Ltd.	HKD	32,300	523,040	0.24
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	462,000	7,347,386	3.38
Tata Consultancy Services Ltd.	INR	15,818	653,991	0.30
Tech Mahindra Ltd.	INR	21,196	268,002	0.12
Thunder Software Technology Co. Ltd. 'A'	CNH	59,200	1,151,074	0.53
Xinyi Solar Holdings Ltd.	HKD	354,000	544,515	0.25
			24,000,572	**11.03**
Materials				
African Rainbow Minerals Ltd.	ZAR	18,014	231,185	0.11
Anglo American Platinum Ltd.	ZAR	3,804	331,820	0.15
Asian Paints Ltd.	INR	9,718	331,371	0.15
Gerdau SA Preference	BRL	73,816	325,651	0.15
Grupo Mexico SAB de CV	MXN	32,018	136,908	0.06
Harmony Gold Mining Co. Ltd.	ZAR	83,560	268,450	0.12
Impala Platinum Holdings Ltd.	ZAR	40,629	445,824	0.20
JSW Steel Ltd.	INR	35,094	250,268	0.12
Kumba Iron Ore Ltd.	ZAR	8,975	287,593	0.13
Kumho Petrochemical Co. Ltd.	KRW	1,922	205,247	0.09
LG Chem Ltd.	KRW	1,128	445,931	0.21
LG Chem Ltd. Preference	KRW	12,937	2,387,042	1.10
Newcrest Mining Ltd.	AUD	50,364	722,930	0.33
Northam Platinum Holdings Ltd.	ZAR	29,595	303,041	0.14
Petronas Chemicals Group Bhd.	MYR	116,700	238,251	0.11
Pidilite Industries Ltd.	INR	9,008	238,157	0.11
Shandong Gold Mining Co. Ltd., Reg. S 'H'	HKD	632,300	1,105,775	0.51
Shandong Sinocera Functional Material Co. Ltd. 'A'	CNH	96,650	517,514	0.24
Shree Cement Ltd.	INR	841	202,354	0.09
Sibanye Stillwater Ltd.	ZAR	152,660	383,869	0.18
SK Chemicals Co. Ltd.	KRW	2,082	146,842	0.07
Sociedad Quimica y Minera de Chile SA Preference 'B'	CLP	1,570	130,841	0.06
Southern Copper Corp.	USD	4,092	207,694	0.10
Suzano SA	BRL	42,710	397,770	0.18
Tata Steel Ltd., Reg. S, GDR	USD	22,728	247,735	0.11
Vale SA	BRL	131,033	1,968,293	0.91
Vedanta Ltd.	INR	63,185	178,129	0.08
Yunnan Energy New Material Co. Ltd.	CNY	10,899	406,170	0.19
Zijin Mining Group Co. Ltd. 'H'	HKD	1,144,000	1,395,970	0.64
			14,438,625	**6.64**
Real Estate				
Brookfield India Real Estate Trust, REIT, Reg. S	INR	114,000	473,088	0.22
China Overseas Land & Investment Ltd.	HKD	318,000	1,003,478	0.46
China Resources Land Ltd.	HKD	412,000	1,915,520	0.88
Embassy Office Parks REIT	INR	142,800	676,656	0.31
KE Holdings, Inc., ADR	USD	15,818	274,522	0.13
			4,343,264	**2.00**
Utilities				
Adani Total Gas Ltd.	INR	9,445	285,816	0.13
Cia de Saneamento Basico do Estado de Sao Paulo	BRL	34,190	275,156	0.13
Cia Energetica de Minas Gerais Preference	BRL	139,892	277,106	0.13
Engie Brasil Energia SA	BRL	32,103	254,794	0.12
GAIL India Ltd., Reg. S, GDR	USD	19,693	202,034	0.09
Indraprastha Gas Ltd.	INR	42,775	192,575	0.09
Manila Electric Co.	PHP	34,270	224,286	0.10
Petronas Gas Bhd.	MYR	60,300	224,919	0.10
Power Grid Corp. of India Ltd.	INR	103,013	276,385	0.13
			2,213,071	**1.02**
Total Equities			**114,853,621**	**52.81**
Total Transferable securities and money market instruments admitted to an official exchange listing			**183,198,943**	**84.23**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Consumer Staples				
Amaggi Luxembourg International Sarl, Reg. S 5.25% 28/01/2028	USD	1,758,000	1,570,817	0.72
			1,570,817	**0.72**
Energy				
Empresa Nacional del Petroleo, Reg. S 3.75% 05/08/2026	USD	416,000	386,000	0.18
Empresa Nacional del Petroleo, Reg. S 4.5% 14/09/2047	USD	205,000	150,557	0.07

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

Schedule of Investments as at 30 June 2022

Schroder ISF Emerging Markets Multi-Asset

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
New Fortress Energy, Inc., 144A 6.5% 30/09/2026	USD	1,600,000	1,461,656	0.67
Sinopec Group Overseas Development 2016 Ltd., Reg. S 2.75% 29/09/2026	USD	504,000	484,397	0.22
			2,482,610	**1.14**
Financials				
Malaysia Government Bond 4.128% 15/08/2025	MYR	3,269,000	752,121	0.35
Malaysia Government Bond 4.258% 26/07/2027	MYR	4,846,000	1,117,606	0.51
Malaysia Government Bond 3.828% 05/07/2034	MYR	2,543,000	533,720	0.25
Petronas Capital Ltd., Reg. S 3.5% 18/03/2025	USD	694,000	689,083	0.32
Thailand Government Bond 3.775% 25/06/2032	THB	17,994,000	548,180	0.25
Thailand Government Bond 2.875% 17/06/2046	THB	10,137,000	239,491	0.11
			3,880,201	**1.79**
Industrials				
Atento Luxco 1 SA, Reg. S 8% 10/02/2026	USD	2,000,000	1,435,000	0.66
			1,435,000	**0.66**
Total Bonds			**9,368,628**	**4.31**
Convertible Bonds				
Communication Services				
Bilibili, Inc. 1.25% 15/06/2027	USD	2,500,000	2,631,250	1.21
Sea Ltd. 1% 01/12/2024	USD	600,000	891,144	0.41
Sea Ltd. 2.375% 01/12/2025	USD	2,300,000	2,590,950	1.19
			6,113,344	**2.81**
Consumer Discretionary				
Li Auto, Inc. 0.25% 01/05/2028	USD	1,242,000	1,847,475	0.85
MakeMyTrip Ltd. 0% 15/02/2028	USD	2,800,000	2,748,200	1.26
Pinduoduo, Inc. 0% 01/10/2024	USD	2,000,000	3,140,000	1.45
Trip.com Group Ltd., Reg. S 1.5% 01/07/2027	USD	2,000,000	2,282,600	1.05
			10,018,275	**4.61**
Total Convertible Bonds			**16,131,619**	**7.42**
Total Transferable securities and money market instruments dealt in on another regulated market			**25,500,247**	**11.73**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Investment Funds				
Schroder ISF China A - Class I Acc'I'	USD	1,000	166,156	0.08
			166,156	**0.08**
Total Collective Investment Schemes - UCITS			**166,156**	**0.08**
Exchange Traded Funds				
Investment Funds				
iShares China CNY Bond Fund'D'	USD	416,003	2,220,291	1.02
			2,220,291	**1.02**
Total Exchange Traded Funds			**2,220,291**	**1.02**
Total Units of authorised UCITS or other collective investment undertakings			**2,386,447**	**1.10**
Total Investments			**211,085,637**	**97.06**
Cash			**6,575,286**	**3.02**
Other assets/(liabilities)			**(176,550)**	**(0.08)**
Total Net Assets			**217,484,373**	**100.00**

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

Schedule of Investments as at 30 June 2022

Schroder ISF Emerging Markets Multi-Asset

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	3,226,659	BRL	16,745,000	05/07/2022	UBS	35,183	0.02
USD	1,604,581	KRW	2,038,027,000	21/07/2022	UBS	35,741	0.02
USD	4,929,904	TWD	145,373,000	21/07/2022	Citibank	42,902	0.02
CZK	9,311,000	USD	388,826	26/07/2022	Goldman Sachs	1,471	–
HUF	166,509,000	USD	430,743	26/07/2022	Barclays	4,020	–
PLN	4,975,000	USD	1,097,911	26/07/2022	Barclays	892	–
USD	4,695,609	CNH	31,458,000	26/07/2022	UBS	2,392	–
USD	207,694	HUF	78,438,000	26/07/2022	BNP Paribas	2,889	–
USD	623,664	PLN	2,752,000	26/07/2022	BNP Paribas	15,844	0.01
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**141,334**	**0.07**
Share Class Hedging							
AUD	5,318,218	USD	3,658,655	29/07/2022	HSBC	8,716	–
USD	1	AUD	1	29/07/2022	HSBC	–	–
USD	32,183	EUR	30,481	29/07/2022	HSBC	419	–
USD	10	SGD	14	29/07/2022	HSBC	–	–
USD	432	ZAR	6,942	29/07/2022	HSBC	10	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**9,145**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**150,479**	**0.07**
BRL	16,745,000	USD	3,430,410	05/07/2022	UBS	(238,935)	(0.11)
COP	5,295,301,000	USD	1,355,337	21/07/2022	UBS	(72,677)	(0.03)
INR	1,417,000	USD	18,144	21/07/2022	J.P. Morgan	(250)	–
CZK	16,799,000	USD	714,832	26/07/2022	BNP Paribas	(10,655)	(0.01)
SGD	6,127,000	USD	4,424,852	26/07/2022	ANZ	(27,310)	(0.01)
BRL	16,745,000	USD	3,201,300	02/08/2022	UBS	(38,157)	(0.02)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(387,984)**	**(0.18)**
Share Class Hedging							
AUD	108,155	USD	74,926	29/07/2022	HSBC	(344)	–
EUR	15,568,484	USD	16,379,367	29/07/2022	HSBC	(155,119)	(0.07)
PLN	2,693,635	USD	598,234	29/07/2022	HSBC	(3,577)	–
SGD	2,044,566	USD	1,471,170	29/07/2022	HSBC	(3,714)	–
ZAR	25,584,648	USD	1,591,829	29/07/2022	HSBC	(38,044)	(0.02)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(200,798)**	**(0.09)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(588,782)**	**(0.27)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(438,303)**	**(0.20)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
MSCI Emerging Markets Index, 16/09/2022	(126)	USD	441,630	0.20
Total Unrealised Gain on Financial Futures Contracts - Assets			**441,630**	**0.20**
iBovespa Index, 17/08/2022	260	BRL	(408,698)	(0.19)
MSCI China Index, 16/09/2022	(93)	USD	(163,554)	(0.07)
SGX NIFTY 50 Index, 28/07/2022	35	USD	(2,580)	–
Total Unrealised Loss on Financial Futures Contracts - Liabilities			**(574,832)**	**(0.26)**
Net Unrealised Loss on Financial Futures Contracts - Liabilities			**(133,202)**	**(0.06)**

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Diversified Growth

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Communication Services				
Adevinta ASA, Reg. S 3% 15/11/2027	EUR	397,000	333,484	0.03
Altice Financing SA, Reg. S 2.25% 15/01/2025	EUR	100,000	88,052	0.01
Altice Financing SA, Reg. S 3% 15/01/2028	EUR	458,000	343,696	0.04
Altice France SA, 144A 5.125% 15/07/2029	USD	463,000	334,338	0.03
Altice France SA, Reg. S 2.5% 15/01/2025	EUR	301,000	263,782	0.03
Altice France SA, Reg. S 2.125% 15/02/2025	EUR	304,000	263,637	0.03
Altice France SA, Reg. S 5.875% 01/02/2027	EUR	610,000	531,107	0.06
AT&T, Inc. 1.7% 25/03/2026	USD	911,000	802,146	0.07
AT&T, Inc. 1.8% 05/09/2026	EUR	677,000	659,398	0.07
AT&T, Inc. 1.6% 19/05/2028	EUR	467,000	436,869	0.05
AT&T, Inc. 2.6% 17/12/2029	EUR	186,000	180,523	0.02
AT&T, Inc. 4.3% 15/02/2030	USD	250,000	234,478	0.02
British Telecommunications plc, Reg. S 0.5% 12/09/2025	EUR	486,000	456,944	0.05
British Telecommunications plc, Reg. S 2.125% 26/09/2028	EUR	480,000	453,916	0.05
CK Hutchison Group Telecom Finance SA, Reg. S 0.375% 17/10/2023	EUR	294,000	288,771	0.03
Deutsche Telekom International Finance BV, Reg. S 1.375% 01/12/2025	EUR	256,000	250,237	0.03
Iliad Holding SASU, Reg. S 5.125% 15/10/2026	EUR	290,000	259,685	0.03
Iliad Holding SASU, Reg. S 5.625% 15/10/2028	EUR	125,000	106,932	0.01
Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	539,000	452,086	0.05
Matterhorn Telecom SA, Reg. S 4% 15/11/2027	EUR	809,000	692,201	0.07
Netflix, Inc. 3.625% 15/05/2027	EUR	215,000	201,958	0.02
Netflix, Inc., Reg. S 3% 15/06/2025	EUR	224,000	218,536	0.02
Netflix, Inc., Reg. S 3.625% 15/06/2030	EUR	485,000	420,344	0.04
Orange SA, Reg. S 1.125% 15/07/2024	EUR	100,000	98,674	0.01
Orange SA, Reg. S, FRN 2.375% Perpetual	EUR	900,000	841,218	0.08
Orange SA, Reg. S, FRN 5% Perpetual	EUR	789,000	797,105	0.07
RELX Finance BV, Reg. S 0.5% 10/03/2028	EUR	392,000	341,319	0.04
SoftBank Group Corp., Reg. S 2.875% 06/01/2027	EUR	160,000	125,156	0.01
SoftBank Group Corp., Reg. S 4% 19/09/2029	EUR	618,000	441,759	0.05
Telefonica Europe BV, Reg. S, FRN 4.375% Perpetual	EUR	100,000	95,617	0.01
Telefonica Europe BV, Reg. S, FRN 3% Perpetual	EUR	500,000	489,680	0.05
Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	EUR	300,000	271,125	0.03
Telefonica Europe BV, Reg. S 5.875% Perpetual	EUR	100,000	99,272	0.01
T-Mobile USA, Inc., 144A 3.375% 15/04/2029	USD	316,000	267,334	0.03
T-Mobile USA, Inc. 3.875% 15/04/2030	USD	1,200,000	1,079,996	0.10
UPC Holding BV, Reg. S 3.875% 15/06/2029	EUR	203,000	163,933	0.02
Verizon Communications, Inc. 3.25% 17/02/2026	EUR	375,000	388,661	0.04
Verizon Communications, Inc. 0.875% 08/04/2027	EUR	413,000	380,390	0.04
Virgin Media Finance plc, Reg. S 3.75% 15/07/2030	EUR	605,000	454,413	0.05
Virgin Media Secured Finance plc, 144A 5.5% 15/05/2029	USD	210,000	178,717	0.02
Vmed O2 UK Financing I plc, 144A 4.25% 31/01/2031	USD	320,000	247,901	0.03
Vmed O2 UK Financing I plc, Reg. S 3.25% 31/01/2031	EUR	349,000	270,377	0.03
Vodafone Group plc, Reg. S 2.625% 27/08/2080	EUR	299,000	258,981	0.03
Vodafone Group plc, Reg. S 3% 27/08/2080	EUR	240,000	182,304	0.02
VZ Secured Financing BV, Reg. S 3.5% 15/01/2032	EUR	489,000	370,418	0.04
VZ Vendor Financing II BV, Reg. S 2.875% 15/01/2029	EUR	285,000	212,642	0.02
WP/AP Telecom Holdings IV BV, Reg. S 3.75% 15/01/2029	EUR	439,000	361,234	0.04
Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030	EUR	296,000	208,832	0.02
			16,900,178	**1.75**
Consumer Discretionary				
Adient Global Holdings Ltd., Reg. S 3.5% 15/08/2024	EUR	402,000	364,204	0.04
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	20,000	17,133	–
American Axle & Manufacturing, Inc. 5% 01/10/2029	USD	165,000	129,509	0.01
Aptiv plc 3.25% 01/03/2032	USD	46,000	37,563	–
Bath & Body Works, Inc. 6.75% 01/07/2036	USD	325,000	248,298	0.03
BMW Finance NV, Reg. S 0% 14/04/2023	EUR	207,000	205,671	0.02
BMW Finance NV, Reg. S 2.625% 17/01/2024	EUR	351,000	356,812	0.04

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Diversified Growth

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Cirsa Finance International Sarl, Reg. S 6.25% 20/12/2023	EUR	265,790	254,122	0.03
Cirsa Finance International Sarl, Reg. S 4.75% 22/05/2025	EUR	114,000	101,180	0.01
Dana Financing Luxembourg Sarl, Reg. S 3% 15/07/2029	EUR	289,000	208,329	0.02
Dana, Inc. 5.375% 15/11/2027	USD	163,000	135,582	0.01
Dana, Inc. 5.625% 15/06/2028	USD	191,000	158,431	0.02
Douglas GmbH, Reg. S 6% 08/04/2026	EUR	314,000	244,308	0.03
eG Global Finance plc, Reg. S 4.375% 07/02/2025	EUR	472,000	422,451	0.04
eG Global Finance plc, Reg. S 6.25% 30/10/2025	EUR	256,000	230,853	0.02
EssilorLuxottica SA, Reg. S 0.125% 27/05/2025	EUR	400,000	380,421	0.04
EssilorLuxottica SA, Reg. S 0.375% 05/01/2026	EUR	400,000	377,629	0.04
EssilorLuxottica SA, Reg. S 0.5% 05/06/2028	EUR	400,000	357,632	0.04
Faurecia SE, Reg. S 2.75% 15/02/2027	EUR	678,000	530,805	0.06
Faurecia SE, Reg. S 3.75% 15/06/2028	EUR	385,000	299,181	0.03
Gamma Bidco SpA, Reg. S 5.125% 15/07/2025	EUR	286,000	258,830	0.03
Gamma Bidco SpA, Reg. S 6.25% 15/07/2025	EUR	284,000	265,443	0.03
General Motors Co. 6.125% 01/10/2025	USD	517,000	514,071	0.05
Goodyear Europe BV, Reg. S 2.75% 15/08/2028	EUR	308,000	231,885	0.02
International Game Technology plc, 144A 6.25% 15/01/2027	USD	320,000	297,431	0.03
International Game Technology plc, Reg. S 2.375% 15/04/2028	EUR	433,000	342,057	0.04
Las Vegas Sands Corp. 3.2% 08/08/2024	USD	798,000	712,143	0.07
Mahle GmbH, Reg. S 2.375% 14/05/2028	EUR	500,000	334,061	0.03
McDonald's Corp., Reg. S 3% 31/05/2034	EUR	257,000	239,490	0.02
Mercedes-Benz International Finance BV, Reg. S 0.25% 06/11/2023	EUR	284,000	279,465	0.03
Motion Finco Sarl, Reg. S 7% 15/05/2025	EUR	524,000	496,976	0.05
Paganini Bidco SpA, Reg. S 4.25% 30/10/2028	EUR	163,000	148,269	0.02
Pinnacle Bidco plc, Reg. S 5.5% 15/02/2025	EUR	456,000	412,699	0.04
Prosus NV, Reg. S 2.031% 03/08/2032	EUR	478,000	331,113	0.03
RCI Banque SA, Reg. S 0.5% 14/07/2025	EUR	172,000	155,281	0.02
RCI Banque SA, Reg. S, FRN 2.625% 18/02/2030	EUR	300,000	261,821	0.03
Richemont International Holding SA, Reg. S 1% 26/03/2026	EUR	284,000	271,259	0.03
Richemont International Holding SA, Reg. S 0.75% 26/05/2028	EUR	453,000	408,861	0.04
Schaeffler AG, Reg. S 3.375% 12/10/2028	EUR	600,000	488,950	0.05
Victoria plc, Reg. S 3.625% 24/08/2026	EUR	368,000	288,014	0.03
ZF Europe Finance BV, Reg. S 2% 23/02/2026	EUR	200,000	166,011	0.02
ZF Finance GmbH, Reg. S 2.25% 03/05/2028	EUR	200,000	147,494	0.02
			12,111,738	**1.26**
Consumer Staples				
Anheuser-Busch InBev SA, Reg. S 1.125% 01/07/2027	EUR	564,000	525,081	0.05
Casino Guichard Perrachon SA, Reg. S 3.58% 07/02/2025	EUR	100,000	74,277	0.01
Casino Guichard Perrachon SA, Reg. S 6.625% 15/01/2026	EUR	202,000	148,195	0.02
Casino Guichard Perrachon SA, Reg. S 4.048% 05/08/2026	EUR	200,000	138,053	0.01
Coca-Cola Co. (The) 0.5% 08/03/2024	EUR	322,000	317,318	0.03
Coca-Cola Europacific Partners plc, Reg. S 1.75% 27/03/2026	EUR	310,000	301,372	0.03
Coca-Cola Europacific Partners plc, Reg. S 0.2% 02/12/2028	EUR	656,000	543,292	0.07
Diageo Finance plc, Reg. S 1.875% 27/03/2027	EUR	333,000	325,480	0.03
Flowers Foods, Inc. 2.4% 15/03/2031	USD	407,000	322,861	0.03
Heineken NV, Reg. S 1.625% 30/03/2025	EUR	312,000	308,157	0.03
Mondelez International Holdings Netherlands BV, Reg. S 0.625% 09/09/2032	EUR	477,000	367,145	0.04
Nomad Foods Bondco plc, Reg. S 2.5% 24/06/2028	EUR	106,000	83,611	0.01
Quatrim SASU, Reg. S 5.875% 15/01/2024	EUR	292,000	278,683	0.03
Unilever Finance Netherlands BV, Reg. S 1.25% 25/03/2025	EUR	122,000	119,832	0.01
			3,853,357	**0.40**
Energy				
BP Capital Markets plc 4.375% Perpetual	USD	229,000	206,671	0.02
BP Capital Markets plc, Reg. S 1.876% 07/04/2024	EUR	404,000	404,327	0.04
Cenovus Energy, Inc. 4.25% 15/04/2027	USD	1,548,000	1,459,424	0.15
Cenovus Energy, Inc. 3.75% 15/02/2052	USD	111,000	81,496	0.01
Continental Resources, Inc. 4.375% 15/01/2028	USD	400,000	362,947	0.04
Enbridge, Inc. 2.15% 16/02/2024	USD	159,000	148,506	0.02

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Diversified Growth

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Enbridge, Inc. 1.6% 04/10/2026	USD	239,000	204,804	0.02
Eni SpA, Reg. S 3.75% 12/09/2025	EUR	368,000	383,644	0.04
Eni SpA, Reg. S 2.625% Perpetual	EUR	140,000	125,210	0.01
EnLink Midstream LLC 5.375% 01/06/2029	USD	150,000	126,539	0.01
EQT Corp. 6.625% 01/02/2025	USD	594,000	587,420	0.06
EQT Corp. 3.9% 01/10/2027	USD	135,000	120,968	0.01
Equinor ASA, Reg. S 0.75% 22/05/2026	EUR	156,000	148,711	0.02
Hess Corp. 4.3% 01/04/2027	USD	633,000	592,568	0.06
Kinder Morgan, Inc. 2% 15/02/2031	USD	1,454,000	1,119,087	0.12
MPLX LP 4% 15/03/2028	USD	159,000	145,355	0.02
MPLX LP 2.65% 15/08/2030	USD	150,000	120,567	0.01
Occidental Petroleum Corp. 5.875% 01/09/2025	USD	350,000	333,754	0.03
Occidental Petroleum Corp. 5.5% 01/12/2025	USD	70,000	66,385	0.01
Occidental Petroleum Corp. 6.375% 01/09/2028	USD	790,000	768,191	0.08
OMV AG, Reg. S 0% 16/06/2023	EUR	277,000	273,928	0.03
ONEOK, Inc. 4.35% 15/03/2029	USD	404,000	365,571	0.04
Repsol International Finance BV, Reg. S 2% 15/12/2025	EUR	500,000	499,379	0.05
Repsol International Finance BV, Reg. S 3.75% Perpetual	EUR	352,000	318,383	0.03
Repsol International Finance BV, Reg. S, FRN 4.247% Perpetual	EUR	385,000	331,296	0.03
Southwestern Energy Co. 5.375% 15/03/2030	USD	50,000	44,554	–
Southwestern Energy Co. 4.75% 01/02/2032	USD	447,000	366,909	0.04
Targa Resources Partners LP 4.875% 01/02/2031	USD	252,000	221,362	0.02
TotalEnergies SE, Reg. S 2% Perpetual	EUR	345,000	254,371	0.03
TotalEnergies SE, Reg. S 2.708% Perpetual	EUR	287,000	280,499	0.03
TotalEnergies SE, Reg. S 3.369% Perpetual	EUR	174,000	160,346	0.02
Western Midstream Operating LP 5.75% 01/02/2050	USD	162,000	127,339	0.01
Wintershall Dea Finance 2 BV, Reg. S 2.499% Perpetual	EUR	300,000	213,188	0.02
Wintershall Dea Finance 2 BV, Reg. S 3% 31/12/2164	EUR	300,000	197,781	0.02
Wintershall Dea Finance BV, Reg. S 1.823% 25/09/2031	EUR	800,000	638,054	0.07
			11,799,534	**1.22**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Financials				
AerCap Ireland Capital DAC 1.75% 30/01/2026	USD	205,000	172,179	0.02
AerCap Ireland Capital DAC 3% 29/10/2028	USD	632,000	512,629	0.05
AIB Group plc, Reg. S 0% 04/07/2026	EUR	563,000	562,722	0.06
Allianz SE, Reg. S 3.375% Perpetual	EUR	300,000	293,206	0.03
Allianz SE, Reg. S 4.75% Perpetual	EUR	300,000	301,747	0.03
AXA SA, Reg. S 3.875% Perpetual	EUR	299,000	292,125	0.03
AXA SA, Reg. S, FRN 3.941% Perpetual	EUR	301,000	296,869	0.03
Banco de Credito Social Cooperativo SA, Reg. S 1.75% 09/03/2028	EUR	500,000	403,876	0.04
Banco de Sabadell SA, Reg. S 0.875% 05/03/2023	EUR	400,000	398,710	0.04
Banco de Sabadell SA, Reg. S 5.625% 06/05/2026	EUR	100,000	98,066	0.01
Banco de Sabadell SA, Reg. S, FRN 0.625% 07/11/2025	EUR	400,000	375,827	0.04
Banco de Sabadell SA, Reg. S 1.125% 11/03/2027	EUR	100,000	91,665	0.01
Banco de Sabadell SA, Reg. S 2% 17/01/2030	EUR	400,000	350,000	0.04
Banco Santander SA 2.706% 27/06/2024	USD	400,000	374,645	0.04
Banco Santander SA 2.749% 03/12/2030	USD	1,000,000	764,937	0.08
Bank of America Corp. 3.95% 21/04/2025	USD	1,250,000	1,188,862	0.12
Bank of America Corp., Reg. S 2.375% 19/06/2024	EUR	279,000	279,694	0.03
Bank of America Corp., Reg. S, FRN 1.379% 07/02/2025	EUR	411,000	404,904	0.04
Bank of America Corp., Reg. S 1.949% 27/10/2026	EUR	259,000	250,899	0.03
Bank of America Corp., Reg. S 2.824% 27/04/2033	EUR	246,000	227,828	0.02
Bank of Ireland Group plc, 144A 2.029% 30/09/2027	USD	1,356,000	1,131,534	0.12
Banque Federative du Credit Mutuel SA, Reg. S 0.125% 05/02/2024	EUR	1,200,000	1,170,548	0.12
Banque Federative du Credit Mutuel SA, Reg. S 0.75% 08/06/2026	EUR	600,000	558,385	0.06
Barclays plc, Reg. S 2.885% 31/01/2027	EUR	167,000	162,524	0.02
Barclays plc, Reg. S 0.877% 28/01/2028	EUR	264,000	230,982	0.02
Barclays plc, Reg. S 0.577% 09/08/2029	EUR	636,000	518,128	0.05
Belgium Treasury Bill 0% 08/09/2022	EUR	44,000,000	44,039,502	4.56

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Diversified Growth

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Berkshire Hathaway, Inc. 0% 12/03/2025	EUR	426,000	404,117	0.04
Berkshire Hathaway, Inc. 0.5% 15/01/2041	EUR	177,000	102,282	0.01
Blackstone Property Partners Europe Holdings Sarl, Reg. S 1% 04/05/2028	EUR	2,456,000	1,948,541	0.20
BNP Paribas SA, 144A 4.625% 31/12/2164	USD	375,000	299,531	0.03
BNP Paribas SA, Reg. S 1% 27/06/2024	EUR	417,000	407,019	0.04
BNP Paribas SA, Reg. S 0.5% 01/09/2028	EUR	600,000	513,436	0.05
BNP Paribas SA, Reg. S 2.5% 31/03/2032	EUR	200,000	181,740	0.02
BPCE SA, Reg. S 1% 01/04/2025	EUR	600,000	572,727	0.06
BPCE SA, Reg. S 0.5% 24/02/2027	EUR	400,000	352,392	0.04
BPCE SA, Reg. S 0.5% 15/09/2027	EUR	300,000	266,624	0.03
BPER Banca, Reg. S 3.875% 25/07/2032	EUR	210,000	179,221	0.02
Brazil Letras do Tesouro Nacional 0% 01/07/2023	BRL	511,300	821,548	0.09
Brazil Letras do Tesouro Nacional 0% 01/01/2024	BRL	1,070,400	1,618,247	0.17
Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRL	426,400	743,367	0.08
Brazil Notas do Tesouro Nacional 10% 01/01/2029	BRL	499,200	840,789	0.09
Bundesrepublik Deutschland, Reg. S 3.25% 04/07/2042	EUR	821,601	1,043,522	0.11
CaixaBank SA, Reg. S 1.125% 12/01/2023	EUR	300,000	300,266	0.03
CaixaBank SA, Reg. S 0.75% 18/04/2023	EUR	400,000	399,382	0.04
CaixaBank SA, Reg. S 0.625% 21/01/2028	EUR	500,000	446,970	0.05
Capital One Financial Corp. 3.3% 30/10/2024	USD	50,000	47,039	–
Capital One Financial Corp. 3.75% 09/03/2027	USD	327,000	301,055	0.03
Colombia Government Bond 9.85% 28/06/2027	COP	11,330,000,000	2,608,544	0.27
Commerzbank AG, Reg. S 0.625% 28/08/2024	EUR	202,000	195,114	0.02
Commerzbank AG, Reg. S 4% 30/03/2027	EUR	298,000	290,333	0.03
Commerzbank AG, Reg. S 0.375% 01/09/2027	EUR	570,000	501,441	0.05
Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	300,000	285,564	0.03
Credit Agricole SA, Reg. S 0.375% 21/10/2025	EUR	500,000	464,702	0.05
Credit Agricole SA, Reg. S 1.875% 20/12/2026	EUR	500,000	472,341	0.05
Credit Agricole SA, Reg. S 1.75% 05/03/2029	EUR	300,000	267,397	0.03
Credit Suisse Group AG, FRN, 144A 2.593% 11/09/2025	USD	1,090,000	988,152	0.10
Credit Suisse Group AG, Reg. S, FRN 1.25% 17/07/2025	EUR	385,000	366,369	0.04
Danske Bank A/S, Reg. S 1.5% 02/09/2030	EUR	116,000	104,876	0.01
Deutsche Bank AG, Reg. S 4.5% 19/05/2026	EUR	300,000	299,136	0.03
Deutsche Bank AG, Reg. S 1% 19/11/2025	EUR	300,000	283,184	0.03
Deutsche Bank AG, Reg. S 0.75% 17/02/2027	EUR	400,000	354,083	0.04
Deutsche Bank AG, Reg. S 4% 24/06/2032	EUR	200,000	183,189	0.02
Deutsche Boerse AG, Reg. S 1.5% 04/04/2032	EUR	100,000	89,714	0.01
Discover Financial Services 4.5% 30/01/2026	USD	841,000	797,311	0.08
E.ON International Finance BV, Reg. S 1% 13/04/2025	EUR	264,000	254,581	0.03
EDP Finance BV, Reg. S 1.875% 21/09/2029	EUR	200,000	181,938	0.02
FCA Bank SpA, Reg. S 0% 16/04/2024	EUR	249,000	240,309	0.02
Ford Motor Credit Co. LLC 3.021% 06/03/2024	EUR	314,000	302,026	0.03
Ford Motor Credit Co. LLC 1.355% 07/02/2025	EUR	327,000	291,141	0.03
Ford Motor Credit Co. LLC 5.125% 16/06/2025	USD	1,108,000	1,020,364	0.11
Ford Motor Credit Co. LLC 3.375% 13/11/2025	USD	242,000	209,818	0.02
Ford Motor Credit Co. LLC 2.33% 25/11/2025	EUR	450,000	399,785	0.04
Ford Motor Credit Co. LLC 2.7% 10/08/2026	USD	350,000	286,587	0.03
Garfunkelux Holdco 3 SA, Reg. S 6.75% 01/11/2025	EUR	849,000	757,141	0.08
General Motors Financial Co., Inc. 1.05% 08/03/2024	USD	339,000	309,144	0.03
General Motors Financial Co., Inc. 3.8% 07/04/2025	USD	151,000	141,728	0.01
Germany Treasury Bill, Reg. S 0% 19/10/2022	EUR	42,023,000	42,062,842	4.36
Germany Treasury Bill, Reg. S 0% 14/12/2022	EUR	35,915,400	35,923,682	3.73
Goldman Sachs Group, Inc. (The), Reg. S 3.375% 27/03/2025	EUR	365,000	370,487	0.04
Goldman Sachs Group, Inc. (The), Reg. S 1.25% 07/02/2029	EUR	515,000	442,497	0.05
Goldman Sachs Group, Inc. (The), Reg. S, FRN 0.434% 26/09/2023	EUR	346,000	346,040	0.04
HSBC Holdings plc, Reg. S 3.019% 15/06/2027	EUR	458,000	452,459	0.05
Hungary Government Bond 5.5% 24/06/2025	HUF	214,400,000	500,411	0.05
Hungary Government Bond 6.75% 22/10/2028	HUF	381,730,000	891,392	0.09
Hungary Government Bond 2.25% 20/04/2033	HUF	271,210,000	409,923	0.04
Indonesia Government Bond 9.5% 15/07/2023	IDR	1,946,000,000	131,868	0.01
Indonesia Government Bond 11.75% 15/08/2023	IDR	1,211,000,000	84,333	0.01

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Diversified Growth

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Indonesia Government Bond 7% 15/05/2027	IDR	29,507,000,000	1,956,207	0.20
Indonesia Government Bond 8.25% 15/05/2036	IDR	32,925,000,000	2,242,290	0.23
ING Groep NV, Reg. S 1.25% 16/02/2027	EUR	600,000	558,144	0.06
ING Groep NV, Reg. S 0.875% 29/11/2030	EUR	200,000	163,547	0.02
ING Groep NV, Reg. S 1.75% 16/02/2031	EUR	300,000	260,107	0.03
Intercontinental Exchange, Inc. 4% 15/09/2027	USD	407,000	384,521	0.04
Intesa Sanpaolo SpA, Reg. S 3.928% 15/09/2026	EUR	979,000	967,267	0.10
JPMorgan Chase & Co. 2.95% 01/10/2026	USD	500,000	456,992	0.05
JPMorgan Chase & Co., Reg. S 0.625% 25/01/2024	EUR	737,000	722,344	0.07
KBC Group NV, Reg. S 1.125% 25/01/2024	EUR	400,000	394,134	0.04
KBC Group NV, Reg. S 0.625% 10/04/2025	EUR	400,000	379,844	0.04
KBC Group NV, Reg. S 0.125% 10/09/2026	EUR	900,000	818,753	0.08
LeasePlan Corp. NV, Reg. S 0.25% 23/02/2026	EUR	340,000	304,096	0.03
LeasePlan Corp. NV, Reg. S 0.25% 07/09/2026	EUR	459,000	402,162	0.04
Lloyds Banking Group plc 4.05% 16/08/2023	USD	514,000	496,048	0.05
Lloyds Banking Group plc 0.695% 11/05/2024	USD	899,000	840,197	0.09
Lloyds Banking Group plc, Reg. S, FRN 3.5% 01/04/2026	EUR	546,000	551,065	0.06
MetLife, Inc. 6.4% 15/12/2066	USD	236,000	225,352	0.02
Metropolitan Life Global Funding I, Reg. S 0.55% 16/06/2027	EUR	609,000	548,372	0.06
Mexican Bonos 8% 07/12/2023	MXN	39,735,500	1,857,281	0.19
Mexican Bonos 7.75% 29/05/2031	MXN	18,381,000	803,040	0.08
Mexican Bonos 7.75% 13/11/2042	MXN	33,853,700	1,404,127	0.15
MGIC Investment Corp. 5.25% 15/08/2028	USD	50,000	43,065	–
Morgan Stanley 4.35% 08/09/2026	USD	1,958,000	1,864,354	0.19
Morgan Stanley, FRN 0.637% 26/07/2024	EUR	550,000	542,208	0.06
Morgan Stanley 2.103% 08/05/2026	EUR	211,000	206,963	0.02
Morgan Stanley, FRN 1.342% 23/10/2026	EUR	350,000	332,385	0.03
Morgan Stanley 2.95% 07/05/2032	EUR	261,000	247,151	0.03
Nationwide Building Society, 144A 1.5% 13/10/2026	USD	383,000	327,579	0.03
Nationwide Building Society, 144A 2.972% 16/02/2028	USD	301,000	264,633	0.03
NatWest Group plc 4.8% 05/04/2026	USD	264,000	253,395	0.03
NatWest Group plc, Reg. S 2.5% 22/03/2023	EUR	369,000	372,498	0.04
NatWest Markets plc, 144A 2.912% 22/03/2025	USD	672,000	647,765	0.07
OneMain Finance Corp. 3.875% 15/09/2028	USD	171,000	126,044	0.01
OneMain Finance Corp. 5.375% 15/11/2029	USD	209,000	164,272	0.02
OneMain Finance Corp. 4% 15/09/2030	USD	257,000	181,323	0.02
Peru Government Bond 8.2% 12/08/2026	PEN	2,074,000	550,850	0.06
Peru Government Bond 6.9% 12/08/2037	PEN	4,329,000	998,822	0.10
Philippine Government Bond 3.375% 08/04/2026	PHP	72,680,000	1,161,442	0.12
Philippine Government Bond 3.625% 22/04/2028	PHP	42,230,000	647,378	0.07
Philippine Government Bond 3.75% 12/08/2028	PHP	17,760,000	268,649	0.03
Philippine Government Bond 6.875% 10/01/2029	PHP	34,380,000	629,683	0.07
Philippine Government Bond 4.875% 20/01/2032	PHP	5,530,000	83,135	0.01
Philippine Government Bond 6.25% 14/01/2036	PHP	50,000,000	854,888	0.09
Poland Government Bond 4% 25/10/2023	PLN	3,809,000	778,673	0.08
Poland Government Bond 3.25% 25/07/2025	PLN	7,023,000	1,332,802	0.14
Poland Government Bond 5.75% 25/04/2029	PLN	9,012,000	1,825,143	0.19
Poland Government Bond 1.75% 25/04/2032	PLN	608,000	83,160	0.01
Poland Government Bond 4% 25/04/2047	PLN	721,000	94,347	0.01
Romania Government Bond 4.25% 28/06/2023	RON	2,425,000	470,939	0.05
Romania Government Bond 4.75% 24/02/2025	RON	4,650,000	853,636	0.09
Romania Government Bond 3.65% 24/09/2031	RON	3,540,000	489,656	0.05
Santander Consumer Finance SA, Reg. S 0.5% 14/01/2027	EUR	400,000	356,684	0.04
Santander Holdings USA, Inc. 3.5% 07/06/2024	USD	217,000	205,137	0.02
Santander UK Group Holdings plc 1.532% 21/08/2026	USD	207,000	178,876	0.02
Siemens Financiering-smaatschappij NV, Reg. S 0.375% 05/06/2026	EUR	400,000	372,908	0.04
South Africa Government Bond 10.5% 21/12/2026	ZAR	16,574,339	1,030,103	0.11
South Africa Government Bond 8.5% 31/01/2037	ZAR	29,486,119	1,359,525	0.14
South Africa Government Bond 8.75% 28/02/2048	ZAR	33,995,867	1,528,856	0.16
Synchrony Financial 2.875% 28/10/2031	USD	297,000	216,937	0.02
Truist Financial Corp., FRN 4.8% Perpetual	USD	1,000,000	857,612	0.09
Turkey Government Bond 16.2% 14/06/2023	TRY	5,195,629	282,515	0.03

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Diversified Growth

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Turkey Government Bond 10.6% 11/02/2026	TRY	12,323,647	513,934	0.05
UBS Group AG, 144A 1.494% 10/08/2027	USD	200,000	167,953	0.02
UBS Group AG, FRN, 144A 3.126% 13/08/2030	USD	400,000	340,924	0.04
UBS Group AG, Reg. S 1.5% 30/11/2024	EUR	555,000	549,660	0.06
Unicaja Banco SA, Reg. S 3.125% 19/07/2032	EUR	700,000	556,513	0.06
UniCredit SpA, Reg. S 1.25% 16/06/2026	EUR	810,000	756,760	0.08
UniCredit SpA, Reg. S, FRN 4.875% 20/02/2029	EUR	476,000	475,042	0.05
UniCredit SpA, Reg. S, FRN 2.731% 15/01/2032	EUR	825,000	699,612	0.07
US Treasury Bill 0% 26/07/2022	USD	1,043,600	1,002,381	0.10
Volkswagen Bank GmbH, Reg. S 2.5% 31/07/2026	EUR	400,000	387,624	0.04
Volkswagen International Finance NV, Reg. S, FRN 3.375% Perpetual	EUR	600,000	555,738	0.06
Volkswagen International Finance NV, Reg. S, FRN 3.5% Perpetual	EUR	400,000	364,299	0.04
Volkswagen International Finance NV, Reg. S 3.748% 31/12/2164	EUR	200,000	170,914	0.02
Volkswagen International Finance NV, Reg. S 3.875% Perpetual	EUR	1,300,000	1,081,831	0.11
Volkswagen Leasing GmbH, Reg. S 1.375% 20/01/2025	EUR	335,000	324,420	0.03
Wells Fargo & Co., Reg. S 2% 27/04/2026	EUR	701,000	671,208	0.07
Wells Fargo & Co., Reg. S, FRN 1.338% 04/05/2025	EUR	416,000	406,208	0.04
			210,651,656	**21.87**
Health Care				
Abbott Ireland Financing DAC, Reg. S 0.875% 27/09/2023	EUR	288,000	286,463	0.03
Abbott Ireland Financing DAC, Reg. S 1.5% 27/09/2026	EUR	279,000	271,290	0.03
AbbVie, Inc. 1.25% 01/06/2024	EUR	413,000	406,464	0.04
Becton Dickinson and Co. 0.034% 13/08/2025	EUR	165,000	152,882	0.02
Becton Dickinson Euro Finance Sarl 0.334% 13/08/2028	EUR	374,000	312,815	0.03
CAB SELAS, Reg. S 3.375% 01/02/2028	EUR	1,024,000	827,833	0.08
Catalent Pharma Solutions, Inc., Reg. S 2.375% 01/03/2028	EUR	419,000	344,162	0.04
Cheplapharm Arzneimittel GmbH, 144A 5.5% 15/01/2028	USD	400,000	324,891	0.03
Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	314,000	268,649	0.03
Cheplapharm Arzneimittel GmbH, Reg. S 4.375% 15/01/2028	EUR	598,000	513,818	0.05
Cidron Aida Finco Sarl, Reg. S 5% 01/04/2028	EUR	330,000	276,114	0.03
Cigna Corp. 0.613% 15/03/2024	USD	701,000	642,226	0.07
Danaher Corp. 2.1% 30/09/2026	EUR	276,000	271,593	0.03
DH Europe Finance II Sarl 0.2% 18/03/2026	EUR	489,000	450,284	0.05
Encompass Health Corp. 4.75% 01/02/2030	USD	461,000	371,710	0.04
Eurofins Scientific SE, Reg. S, FRN 3.25% Perpetual	EUR	298,000	265,471	0.03
Fresenius SE & Co. KGaA, Reg. S 1.875% 15/02/2025	EUR	365,000	357,444	0.04
Fresenius SE & Co. KGaA, Reg. S 0.375% 28/09/2026	EUR	328,000	293,288	0.03
Fresenius SE & Co. KGaA, Reg. S 2.875% 24/05/2030	EUR	225,000	209,695	0.02
Fresenius SE & Co. KGaA, Reg. S 1.125% 28/01/2033	EUR	24,000	17,539	–
GlaxoSmithKline Capital plc, Reg. S 1.375% 02/12/2024	EUR	282,000	279,997	0.03
Grifols Escrow Issuer SA, 144A 4.75% 15/10/2028	USD	155,000	129,438	0.01
Grifols Escrow Issuer SA, Reg. S 3.875% 15/10/2028	EUR	739,000	613,202	0.06
Grifols SA, Reg. S 2.25% 15/11/2027	EUR	293,000	246,027	0.03
Gruenenthal GmbH, Reg. S 4.125% 15/05/2028	EUR	1,022,000	878,921	0.08
HCA, Inc. 3.5% 01/09/2030	USD	520,000	432,367	0.04
Humana, Inc. 3.85% 01/10/2024	USD	96,000	92,248	0.01
Medtronic Global Holdings SCA 0.25% 02/07/2025	EUR	421,000	398,958	0.04
Medtronic Global Holdings SCA 1.125% 07/03/2027	EUR	370,000	347,519	0.04
Merck Financial Services GmbH, Reg. S 0.125% 16/07/2025	EUR	300,000	283,655	0.03
Merck KGaA, Reg. S 1.625% 25/06/2079	EUR	300,000	282,097	0.03
Nidda Healthcare Holding GmbH, Reg. S 3.5% 30/09/2024	EUR	820,000	728,497	0.08
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	1,145,000	963,865	0.09
Stryker Corp. 0.25% 03/12/2024	EUR	295,000	281,773	0.03
Stryker Corp. 2.625% 30/11/2030	EUR	275,000	259,085	0.03
Takeda Pharmaceutical Co. Ltd. 0.75% 09/07/2027	EUR	324,000	293,706	0.03

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Diversified Growth

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Teva Pharmaceutical Finance Netherlands II BV 6% 31/01/2025	EUR	100,000	97,864	0.01
Teva Pharmaceutical Finance Netherlands II BV 4.5% 01/03/2025	EUR	305,000	286,011	0.03
Teva Pharmaceutical Finance Netherlands II BV 3.75% 09/05/2027	EUR	304,000	258,643	0.03
Teva Pharmaceutical Finance Netherlands II BV, Reg. S 1.625% 15/10/2028	EUR	105,000	74,430	0.01
Teva Pharmaceutical Finance Netherlands III BV 2.8% 21/07/2023	USD	220,000	204,585	0.02
Thermo Fisher Scientific, Inc. 0.125% 01/03/2025	EUR	460,000	437,932	0.05
Thermo Fisher Scientific, Inc. 1.75% 15/04/2027	EUR	338,000	326,240	0.03
Thermo Fisher Scientific, Inc. 0.875% 01/10/2031	EUR	189,000	157,871	0.02
Thermo Fisher Scientific, Inc. 2.375% 15/04/2032	EUR	164,000	155,294	0.02
			15,374,856	**1.60**
Industrials				
Abertis Infraestructuras Finance BV, Reg. S 3.248% Perpetual	EUR	100,000	80,299	0.01
AerCap Holdings NV, FRN 5.875% 10/10/2079	USD	404,000	333,444	0.03
Aeroports de Paris, Reg. S 2.125% 02/10/2026	EUR	400,000	395,135	0.04
Aeroports de Paris, Reg. S 1.5% 02/07/2032	EUR	200,000	166,573	0.02
Albion Financing 1 SARL, Reg. S 5.25% 15/10/2026	EUR	626,000	525,840	0.05
Allied Universal Holdco LLC, Reg. S 3.625% 01/06/2028	EUR	736,000	561,531	0.06
APRR SA, Reg. S 1.125% 09/01/2026	EUR	300,000	288,568	0.03
APRR SA, Reg. S 1.875% 03/01/2029	EUR	300,000	284,820	0.03
Atlantia SpA, Reg. S 1.875% 12/02/2028	EUR	400,000	312,614	0.03
Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	378,000	310,452	0.03
Autostrade per l'Italia SpA, Reg. S 2% 15/01/2030	EUR	735,000	579,966	0.06
Autostrade per l'Italia SpA, Reg. S 2.25% 25/01/2032	EUR	217,000	163,772	0.02
BCP V Modular Services Finance II plc, Reg. S 4.75% 30/11/2028	EUR	226,000	180,214	0.02
CRH Finance DAC, Reg. S 1.375% 18/10/2028	EUR	280,000	256,194	0.03
Deutsche Bahn Finance GMBH, Reg. S 0.375% 23/06/2029	EUR	291,000	254,831	0.03
Getlink SE, Reg. S 3.5% 30/10/2025	EUR	853,000	817,805	0.07
Holding d'Infrastructures de Transport SASU, Reg. S 1.625% 27/11/2027	EUR	400,000	359,640	0.04
Holding d'Infrastructures de Transport SASU, Reg. S 0.625% 14/09/2028	EUR	300,000	248,755	0.03
Howmet Aerospace, Inc. 3% 15/01/2029	USD	239,000	190,659	0.02
Intrum AB, Reg. S 4.875% 15/08/2025	EUR	104,000	94,947	0.01
Intrum AB, Reg. S 3.5% 15/07/2026	EUR	298,000	250,399	0.03
Intrum AB, Reg. S 3% 15/09/2027	EUR	483,000	374,325	0.04
IPD 3 BV, Reg. S 5.5% 01/12/2025	EUR	134,000	120,233	0.01
Loxam SAS, Reg. S 2.875% 15/04/2026	EUR	689,000	585,922	0.06
Orano SA, Reg. S 2.75% 08/03/2028	EUR	100,000	84,849	0.01
PCF GmbH, Reg. S 4.75% 15/04/2026	EUR	248,000	196,850	0.02
Q-Park Holding I BV, Reg. S 1.5% 01/03/2025	EUR	100,000	86,941	0.01
Quanta Services, Inc. 0.95% 01/10/2024	USD	1,035,000	921,085	0.09
Quanta Services, Inc. 2.9% 01/10/2030	USD	425,000	338,864	0.04
Royal Schiphol Group NV, Reg. S 0.75% 22/04/2033	EUR	214,000	165,550	0.02
Southwest Airlines Co. 4.75% 04/05/2023	USD	2,000	1,939	–
Southwest Airlines Co. 5.25% 04/05/2025	USD	208,000	203,827	0.02
TK Elevator Midco GmbH, Reg. S 4.375% 15/07/2027	EUR	450,000	390,620	0.04
TK Elevator US Newco, Inc., 144A 5.25% 15/07/2027	USD	290,000	247,957	0.03
TransDigm, Inc. 4.625% 15/01/2029	USD	28,000	22,080	–
Traton Finance Luxembourg SA, Reg. S 1.25% 24/03/2033	EUR	500,000	362,122	0.04
United Rentals North America, Inc. 3.875% 15/02/2031	USD	287,000	231,948	0.02
Verisure Holding AB, Reg. S 3.875% 15/07/2026	EUR	481,000	422,557	0.04
Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	373,000	309,446	0.03
Xylem, Inc. 2.25% 30/01/2031	USD	330,000	265,500	0.03
			11,989,073	**1.24**
Information Technology				
Amphenol Corp. 2.8% 15/02/2030	USD	753,000	633,700	0.07
ams-OSRAM AG, Reg. S 6% 31/07/2025	EUR	710,000	667,400	0.06
Capgemini SE, Reg. S 1% 18/10/2024	EUR	300,000	292,588	0.03
Fidelity National Information Services, Inc. 0.75% 21/05/2023	EUR	355,000	352,727	0.04
Fidelity National Information Services, Inc. 0.625% 03/12/2025	EUR	355,000	330,750	0.03

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Diversified Growth

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Fidelity National Information Services, Inc. 1% 03/12/2028	EUR	289,000	250,566	0.03
Nexi SpA, Reg. S 2.125% 30/04/2029	EUR	883,000	618,957	0.06
Oracle Corp. 2.8% 01/04/2027	USD	398,000	349,132	0.04
United Group BV, Reg. S 3.125% 15/02/2026	EUR	596,000	472,181	0.05
United Group BV, Reg. S 4% 15/11/2027	EUR	200,000	152,443	0.02
			4,120,444	**0.43**
Materials				
Canpack SA, Reg. S 2.375% 01/11/2027	EUR	285,000	227,639	0.02
Cemex SAB de CV, Reg. S 3.125% 19/03/2026	EUR	125,000	116,455	0.01
ELM BV for Firmenich International SA, Reg. S, FRN 3.75% Perpetual	EUR	395,000	365,039	0.04
HB Fuller Co. 4.25% 15/10/2028	USD	60,000	48,256	0.01
HeidelbergCement Finance Luxembourg SA, Reg. S 2.5% 09/10/2024	EUR	320,000	318,884	0.03
INEOS Finance plc, Reg. S 3.375% 31/03/2026	EUR	719,000	648,873	0.06
INEOS Quattro Finance 2 plc, Reg. S 2.5% 15/01/2026	EUR	358,000	303,617	0.03
Kleopatra Finco Sarl, Reg. S 4.25% 01/03/2026	EUR	100,000	82,250	0.01
Nucor Corp. 4.3% 23/05/2027	USD	406,000	388,613	0.04
Sappi Papier Holding GmbH, Reg. S 3.625% 15/03/2028	EUR	346,000	288,719	0.03
SCIL IV LLC, Reg. S 4.375% 01/11/2026	EUR	191,000	156,048	0.02
Trivium Packaging Finance BV, 144A 5.5% 15/08/2026	USD	290,000	260,540	0.03
Trivium Packaging Finance BV, Reg. S 3.75% 15/08/2026	EUR	193,000	177,763	0.02
			3,382,696	**0.35**
Real Estate				
ADLER Group SA, Reg. S 3.25% 05/08/2025	EUR	800,000	441,720	0.05
ADLER Group SA, Reg. S 2.75% 13/11/2026	EUR	100,000	51,650	0.01
ADLER Group SA, Reg. S 2.25% 14/01/2029	EUR	500,000	239,306	0.02
Akelius Residential Property AB, Reg. S, FRN 3.875% 05/10/2078	EUR	228,000	214,271	0.02
American Tower Corp., REIT 0.45% 15/01/2027	EUR	844,000	735,395	0.08
American Tower Corp., REIT 0.4% 15/02/2027	EUR	405,000	349,193	0.04
American Tower Corp., REIT 3.8% 15/08/2029	USD	480,000	424,075	0.04
CPI Property Group SA, Reg. S 3.75% Perpetual	EUR	338,000	178,603	0.02
CPI Property Group SA, Reg. S 4.875% Perpetual	EUR	402,000	232,971	0.02
CPI Property Group SA, Reg. S, FRN 4.875% Perpetual	EUR	668,000	387,437	0.04
Crown Castle International Corp., REIT 3.1% 15/11/2029	USD	940,000	797,611	0.08
Digital Dutch Finco BV, REIT, Reg. S 1.25% 01/02/2031	EUR	543,000	408,111	0.04
Digital Euro Finco LLC, REIT, Reg. S 2.625% 15/04/2024	EUR	369,000	367,451	0.04
Digital Euro Finco LLC, REIT, Reg. S 1.125% 09/04/2028	EUR	451,000	380,088	0.04
Digital Realty Trust LP, REIT 3.7% 15/08/2027	USD	1,077,000	989,894	0.10
Heimstaden Bostad AB, Reg. S 3% Perpetual	EUR	690,000	351,318	0.04
Heimstaden Bostad AB, Reg. S 3.248% 31/12/2164	EUR	395,000	239,980	0.02
Heimstaden Bostad AB, Reg. S 3.375% 31/12/2164	EUR	503,000	298,961	0.03
Heimstaden Bostad Treasury BV, Reg. S 1% 13/04/2028	EUR	618,000	471,153	0.05
Kimco Realty Corp., REIT 3.8% 01/04/2027	USD	1,000,000	929,141	0.10
Logicor Financing Sarl, Reg. S 0.75% 15/07/2024	EUR	362,000	343,478	0.04
Logicor Financing Sarl, Reg. S 1.5% 13/07/2026	EUR	568,000	510,313	0.05
Logicor Financing Sarl, Reg. S 1.625% 15/07/2027	EUR	792,000	684,326	0.07
Logicor Financing Sarl, Reg. S 0.875% 14/01/2031	EUR	566,000	396,297	0.04
MPT Operating Partnership LP, REIT 3.5% 15/03/2031	USD	635,000	473,842	0.05
Omega Healthcare Investors, Inc., REIT 3.375% 01/02/2031	USD	530,000	413,509	0.04
Piedmont Operating Partnership LP, REIT 3.15% 15/08/2030	USD	335,000	267,879	0.03
Prologis Euro Finance LLC, REIT 0.625% 10/09/2031	EUR	548,000	418,485	0.04
Vonovia Finance BV, Reg. S 1.8% 29/06/2025	EUR	500,000	479,046	0.05
Vonovia Finance BV, Reg. S 0.625% 09/07/2026	EUR	300,000	265,548	0.03
Vonovia Finance BV, Reg. S 1% 09/07/2030	EUR	600,000	459,549	0.05
Vonovia SE, Reg. S 2.375% 25/03/2032	EUR	200,000	164,480	0.02
Welltower, Inc., REIT 3.625% 15/03/2024	USD	945,000	902,171	0.09
			14,267,252	**1.48**
Utilities				
A2A SpA, Reg. S 2.5% 15/06/2026	EUR	211,000	207,310	0.02
E.ON SE, Reg. S 0.375% 20/04/2023	EUR	275,000	273,319	0.03

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Diversified Growth

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
E.ON SE, Reg. S 0.875% 08/01/2025	EUR	168,000	163,360	0.02
E.ON SE, Reg. S 1% 07/10/2025	EUR	263,000	252,895	0.03
EDP - Energias de Portugal SA, Reg. S 1.625% 15/04/2027	EUR	500,000	473,160	0.05
Electricite de France SA, Reg. S 2% 02/10/2030	EUR	900,000	806,332	0.07
Electricite de France SA, Reg. S 1% 29/11/2033	EUR	200,000	150,834	0.02
Electricite de France SA, Reg. S, FRN 5% Perpetual	EUR	200,000	176,458	0.02
Electricite de France SA, Reg. S, FRN 3% Perpetual	EUR	600,000	457,984	0.05
Electricite de France SA, Reg. S 3.375% Perpetual	EUR	200,000	131,160	0.01
Enel Finance International NV, Reg. S 0% 17/06/2024	EUR	361,000	348,203	0.04
Enel Finance International NV, Reg. S 0.375% 17/06/2027	EUR	721,000	639,282	0.07
Enel Finance International NV, Reg. S 0.375% 28/05/2029	EUR	133,000	108,863	0.01
Enel Finance International NV, Reg. S 0.875% 17/01/2031	EUR	123,000	97,849	0.01
Enel SpA, Reg. S 1.375% Perpetual	EUR	728,000	554,732	0.06
Enel SpA, Reg. S, FRN 3.5% Perpetual	EUR	386,000	360,542	0.04
Engie SA, Reg. S 1.375% 27/03/2025	EUR	600,000	588,143	0.06
Engie SA, Reg. S 0.375% 11/06/2027	EUR	500,000	445,532	0.05
Engie SA, Reg. S 1.625% Perpetual	EUR	400,000	351,700	0.04
Iberdrola International BV, Reg. S 1.45% Perpetual	EUR	100,000	83,048	0.01
Iberdrola International BV, Reg. S 1.874% Perpetual	EUR	900,000	788,475	0.07
Iberdrola International BV, Reg. S 2.25% Perpetual	EUR	300,000	233,523	0.02
Iberdrola International BV, Reg. S 3.25% Perpetual	EUR	300,000	286,882	0.03
National Grid plc, Reg. S 0.163% 20/01/2028	EUR	397,000	337,381	0.04
National Grid plc, Reg. S 0.75% 01/09/2033	EUR	519,000	373,940	0.04
NextEra Energy Capital Holdings, Inc. 0.65% 01/03/2023	USD	440,000	416,049	0.04
NGG Finance plc, Reg. S, FRN 1.625% 05/12/2079	EUR	1,035,000	934,477	0.09
Southern California Edison Co. 4.2% 01/03/2029	USD	497,000	461,170	0.05
SSE plc, Reg. S 3.125% Perpetual	EUR	957,000	836,909	0.08
Suez SA, Reg. S 1.25% 02/04/2027	EUR	400,000	376,728	0.04
Veolia Environnement SA, Reg. S 0.892% 14/01/2024	EUR	400,000	396,914	0.04
Veolia Environnement SA, Reg. S 1.94% 07/01/2030	EUR	300,000	279,152	0.03
Veolia Environnement SA, Reg. S 0.8% 15/01/2032	EUR	100,000	80,093	0.01
Veolia Environnement SA, Reg. S 2% 31/12/2164	EUR	700,000	544,950	0.06
			13,017,349	**1.35**
Total Bonds			**317,468,133**	**32.95**
Convertible Bonds				
Communication Services				
America Movil BV, Reg. S 0% 02/03/2024	EUR	1,100,000	1,224,345	0.13
Bharti Airtel Ltd., Reg. S 1.5% 17/02/2025	USD	308,000	357,485	0.04
Cellnex Telecom SA, Reg. S 0.5% 05/07/2028	EUR	500,000	509,683	0.05
Kakao Corp., Reg. S 0% 28/04/2023	USD	200,000	189,359	0.02
			2,280,872	**0.24**
Consumer Discretionary				
Accor SA, Reg. S 0.7% 07/12/2027	EUR	492,800	204,549	0.02
adidas AG, Reg. S 0.05% 12/09/2023	EUR	200,000	198,820	0.02
ANLLIAN Capital Ltd., Reg. S 0% 05/02/2025	EUR	200,000	231,300	0.02
Expedia Group, Inc. 0% 15/02/2026	USD	595,000	519,764	0.05
Fnac Darty SA, Reg. S 0.25% 23/03/2027	EUR	210,000	151,025	0.02
Geely Sweden Financials Holding AB, Reg. S 0% 19/06/2024	EUR	500,000	547,944	0.07
Pirelli & C SpA, Reg. S 0% 22/12/2025	EUR	400,000	359,473	0.04
Shop Apotheke Europe NV, Reg. S 0% 21/01/2028	EUR	300,000	237,255	0.02
Zalando SE, Reg. S 0.625% 06/08/2027	EUR	300,000	217,626	0.02
Zhongsheng Group Holdings Ltd., Reg. S 0% 21/05/2025	HKD	2,000,000	322,559	0.03
			2,990,315	**0.31**
Energy				
RAG-Stiftung, Reg. S 0% 16/03/2023	EUR	1,600,000	1,574,440	0.16
			1,574,440	**0.16**
Financials				
Archer Obligations SA, Reg. S 0% 31/03/2023	EUR	100,000	124,040	0.01
IWG International Holdings, Reg. S 0.5% 09/12/2027	GBP	400,000	343,417	0.04
JPMorgan Chase Bank NA, Reg. S 0% 07/08/2022	USD	200,000	191,955	0.02
JPMorgan Chase Bank NA, Reg. S 0% 28/12/2023	USD	500,000	455,856	0.05

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Diversified Growth

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
JPMorgan Chase Bank NA, Reg. S 0% 18/02/2024	EUR	100,000	97,370	0.01
JPMorgan Chase Financial Co. LLC, Reg. S 0% 29/04/2025	EUR	200,000	210,630	0.02
Oliver Capital Sarl, Reg. S 0% 29/12/2023	EUR	300,000	300,566	0.03
SBI Holdings, Inc., Reg. S 0% 13/09/2023	JPY	90,000,000	647,612	0.07
Selena Sarl, Reg. S 0% 25/06/2025	EUR	400,000	385,210	0.04
			2,756,656	**0.29**
Health Care				
DiaSorin SpA, Reg. S 0% 05/05/2028	EUR	400,000	331,270	0.03
Luye Pharma Group Ltd., Reg. S 1.5% 09/07/2024	USD	581,000	561,815	0.06
QIAGEN NV, Reg. S 0% 17/12/2027	USD	600,000	497,948	0.05
			1,391,033	**0.14**
Industrials				
Cathay Pacific Finance III Ltd., Reg. S 2.75% 05/02/2026	HKD	2,000,000	265,569	0.03
Deutsche Post AG, Reg. S 0.05% 30/06/2025	EUR	1,000,000	990,265	0.10
DMG Mori Co. Ltd., Reg. S 0% 16/07/2024	JPY	20,000,000	143,914	0.01
Duerr AG, Reg. S 0.75% 15/01/2026	EUR	100,000	94,991	0.01
Prysmian SpA, Reg. S 0% 02/02/2026	EUR	500,000	458,890	0.05
Schneider Electric SE, Reg. S 0% 15/06/2026	EUR	415,600	728,613	0.08
Singapore Airlines Ltd., Reg. S 1.625% 03/12/2025	SGD	250,000	178,982	0.02
			2,861,224	**0.30**
Information Technology				
Amadeus IT Group SA, Reg. S 1.5% 09/04/2025	EUR	400,000	462,482	0.04
Edenred, Reg. S 0% 06/09/2024	EUR	449,100	265,508	0.03
Globalwafers Co. Ltd., Reg. S 0% 01/06/2026	USD	200,000	166,650	0.02
Hon Hai Precision Industry Co. Ltd., Reg. S 0% 05/08/2026	USD	400,000	343,196	0.04
Kingsoft Corp. Ltd., Reg. S 0.625% 29/04/2025	HKD	2,000,000	276,068	0.03
Lenovo Group Ltd., Reg. S 3.375% 24/01/2024	USD	400,000	462,344	0.05
LG Display Co. Ltd., Reg. S 1.5% 22/08/2024	USD	200,000	191,186	0.02
Nexi SpA, Reg. S 1.75% 24/04/2027	EUR	200,000	162,671	0.02
Nexi SpA, Reg. S 0% 24/02/2028	EUR	400,000	266,060	0.03
Rohm Co. Ltd., Reg. S 0% 05/12/2024	JPY	50,000,000	358,814	0.04
SCREEN Holdings Co. Ltd., Reg. S 0% 11/06/2025	JPY	20,000,000	149,634	0.02
SOITEC, Reg. S 0% 01/10/2025	EUR	70,000	128,183	0.01
STMicroelectronics NV, Reg. S 0% 04/08/2027	USD	1,000,000	969,644	0.09
Xero Investments Ltd., Reg. S 0% 02/12/2025	USD	400,000	299,648	0.03
Zhen Ding Technology Holding Ltd., Reg. S 0% 30/06/2025	USD	200,000	186,764	0.02
			4,688,852	**0.49**
Materials				
Sika AG, Reg. S 0.15% 05/06/2025	CHF	100,000	124,919	0.01
Umicore SA, Reg. S 0% 23/06/2025	EUR	200,000	178,396	0.02
			303,315	**0.03**
Real Estate				
LEG Immobilien SE, Reg. S 0.875% 01/09/2025	EUR	400,000	372,042	0.04
LEG Immobilien SE, Reg. S 0.4% 30/06/2028	EUR	400,000	318,279	0.03
Vingroup JSC, Reg. S 3% 20/04/2026	USD	200,000	167,455	0.02
			857,776	**0.09**
Total Convertible Bonds			**19,704,483**	**2.05**
Equities				
Communication Services				
Activision Blizzard, Inc.	USD	2,182	162,636	0.02
AfreecaTV Co. Ltd.	KRW	338	19,936	–
Alphabet, Inc. 'A'	USD	2,304	4,865,141	0.49
Alphabet, Inc. 'C'	USD	178	377,854	0.04
AT&T, Inc.	USD	24,252	484,742	0.05
Baidu, Inc. 'A'	HKD	10,050	181,393	0.02
BCE, Inc.	CAD	8,685	409,495	0.04
BT Group plc	GBP	30,937	67,346	0.01
Cargurus, Inc.	USD	3,476	73,167	0.01
Cellnex Telecom SA, Reg. S	EUR	15,154	556,455	0.06
China Tower Corp. Ltd., Reg. S 'H'	HKD	1,490,000	183,886	0.02
Cogent Communications Holdings, Inc.	USD	7,844	458,905	0.05
Comcast Corp. 'A'	USD	20,442	767,254	0.08
Converge Information and Communications Technology Solutions, Inc.	PHP	288,800	106,685	0.01
Corus Entertainment, Inc. 'B'	CAD	11,683	31,696	–
Elisa OYJ	EUR	2,136	113,507	0.01
Frontier Communications Parent, Inc.	USD	3,229	71,442	0.01
Helios Towers plc	GBP	175,895	239,686	0.02
HKBN Ltd.	HKD	133,500	145,457	0.02
HKT Trust & HKT Ltd.	HKD	128,000	165,249	0.02
IHS Holding Ltd.	USD	8,618	84,011	0.01
Infrastrutture Wireless Italiane SpA, Reg. S	EUR	37,241	358,184	0.04
International Games System Co. Ltd.	TWD	3,000	72,211	0.01
ITV plc	GBP	44,841	33,561	–
KDDI Corp.	JPY	23,900	722,143	0.07
Koninklijke KPN NV	EUR	924,323	3,131,605	0.33
KT Corp.	KRW	16,581	447,650	0.05
Live Nation Entertainment, Inc.	USD	1,204	95,227	0.01

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Diversified Growth

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Media Nusantara Citra Tbk. PT	IDR	73,400	4,429	–
Meta Platforms, Inc. 'A'	USD	285	43,970	–
Metropole Television SA	EUR	4,631	65,297	0.01
NAVER Corp.	KRW	431	76,435	0.01
NetEase, Inc.	HKD	9,900	173,738	0.02
Netflix, Inc.	USD	1,163	195,660	0.02
NetLink NBN Trust, Reg. S	SGD	94,200	63,037	0.01
Nexstar Media Group, Inc. 'A'	USD	1,149	179,042	0.02
Next Fifteen Communications Group plc	GBP	3,023	31,679	–
Nippon Telegraph & Telephone Corp.	JPY	25,100	689,294	0.07
Omnicom Group, Inc.	USD	8,048	483,468	0.05
Orange SA	EUR	38,465	429,962	0.04
ProSiebenSat.1 Media SE	EUR	7,676	67,380	0.01
Radius Global Infrastructure, Inc.	USD	22,703	326,362	0.03
RAI Way SpA, Reg. S	EUR	3,416	17,405	–
Sarana Menara Nusantara Tbk. PT	IDR	5,123,100	363,737	0.04
Sify Technologies Ltd.	USD	68,487	126,726	0.01
SKY Perfect JSAT Holdings, Inc.	JPY	4,000	15,223	–
Spotify Technology SA	USD	2,223	203,911	0.02
Superloop Ltd.	AUD	636,786	301,223	0.03
Swisscom AG	CHF	1,324	692,336	0.07
TBS Holdings, Inc.	JPY	2,100	25,108	–
TEGNA, Inc.	USD	4,597	91,950	0.01
Tele2 AB 'B'	SEK	46,488	500,560	0.05
Television Francaise 1	EUR	1,857	12,377	–
Telkom Indonesia Persero Tbk. PT	IDR	1,134,900	293,031	0.03
Telkom SA SOC Ltd.	ZAR	3,645	7,853	–
Tencent Holdings Ltd.	HKD	10,800	466,597	0.05
Tower Bersama Infrastructure Tbk. PT	IDR	386,500	73,317	0.01
TV Asahi Holdings Corp.	JPY	1,700	17,683	–
Ubisoft Entertainment SA	EUR	56,388	2,369,988	0.25
Vantage Towers AG	EUR	9,600	252,480	0.03
Verizon Communications, Inc.	USD	13,405	654,707	0.07
Vodacom Group Ltd.	ZAR	40,222	307,648	0.03
Vodafone Group plc	GBP	233,588	344,223	0.04
Walt Disney Co. (The)	USD	2,929	265,741	0.03
Warner Bros Discovery, Inc.	USD	22,329	277,224	0.03
			24,937,325	**2.59**
Consumer Discretionary				
Airbnb, Inc. 'A'	USD	1,489	130,438	0.01
Aisin Corp.	JPY	4,500	132,762	0.01
Alibaba Group Holding Ltd.	HKD	27,900	379,817	0.04
Amazon.com, Inc.	USD	20,165	2,067,926	0.22
Ariston Holding NV	EUR	19,125	148,506	0.02
Asbury Automotive Group, Inc.	USD	268	44,151	–
AutoNation, Inc.	USD	1,719	189,980	0.02
AutoZone, Inc.	USD	53	108,257	0.01
BAIC Motor Corp. Ltd., Reg. S 'H'	HKD	47,000	14,973	–
Bayerische Motoren Werke AG	EUR	9,927	715,240	0.07
Bellway plc	GBP	2,791	69,297	0.01
Booking Holdings, Inc.	USD	762	1,297,358	0.14
BorgWarner, Inc.	USD	5,962	197,445	0.02
Bridgestone Corp.	JPY	12,800	445,524	0.05
BRP, Inc.	CAD	2,492	144,602	0.02
Brunswick Corp.	USD	2,274	141,425	0.01
Buckle, Inc. (The)	USD	1,654	44,461	–
Burberry Group plc	GBP	9,766	184,817	0.02
Capri Holdings Ltd.	USD	1,622	63,596	0.01
Churchill Downs, Inc.	USD	2,389	430,555	0.04
Cie Generale des Etablissements Michelin SCA	EUR	602	15,459	–
Cie Plastic Omnium SA	EUR	18,992	311,469	0.03
Crocs, Inc.	USD	1,837	83,270	0.01
Deckers Outdoor Corp.	USD	1,252	306,028	0.03
Dollar General Corp.	USD	2,665	629,442	0.07
Dr Martens plc	GBP	8,553	23,534	–
Dunelm Group plc	GBP	4,851	45,916	–
EssilorLuxottica SA	EUR	16,780	2,365,141	0.26
Evolution AB, Reg. S	SEK	903	77,196	0.01
Exedy Corp.	JPY	400	4,846	–
Faurecia SE	EUR	11,790	218,469	0.02
FCC Co. Ltd.	JPY	1,000	9,476	–
Foot Locker, Inc.	USD	2,418	61,572	0.01
Gildan Activewear, Inc.	CAD	586	15,924	–
Group 1 Automotive, Inc.	USD	193	32,201	–
H&R Block, Inc.	USD	3,056	100,522	0.01
HelloFresh SE	EUR	17,070	516,026	0.05
Home Depot, Inc. (The)	USD	860	224,085	0.02
Honda Motor Co. Ltd.	JPY	7,900	182,743	0.02
Husqvarna AB 'B'	SEK	86,676	608,250	0.06
Hyundai Home Shopping Network Corp.	KRW	97	3,627	–
Industria de Diseno Textil SA	EUR	10,890	232,284	0.02
Isuzu Motors Ltd.	JPY	14,800	155,960	0.02
JD Sports Fashion plc	GBP	108,008	143,590	0.01
JD.com, Inc. 'A'	HKD	31,628	971,548	0.11
JUMBO SA	EUR	740	10,123	–
Kia Corp.	KRW	3,025	172,598	0.02
Kontoor Brands, Inc.	USD	2,824	89,604	0.01
Lear Corp.	USD	1,099	134,573	0.01
LG Electronics, Inc.	KRW	2,069	135,065	0.01
Linamar Corp.	CAD	304	12,347	–
Lithia Motors, Inc. 'A'	USD	523	141,353	0.01
Lowe's Cos., Inc.	USD	2,039	341,569	0.04
Lululemon Athletica, Inc.	USD	559	149,171	0.02
LVMH Moet Hennessy Louis Vuitton SE	EUR	511	292,599	0.03
Magna International, Inc.	CAD	1,329	71,078	0.01
Malibu Boats, Inc. 'A'	USD	1,309	66,622	0.01
MarineMax, Inc.	USD	528	18,521	–
Marks & Spencer Group plc	GBP	407,078	635,852	0.07
MasterCraft Boat Holdings, Inc.	USD	1,151	22,980	–
Mazda Motor Corp.	JPY	19,000	147,936	0.02
MercadoLibre, Inc.	USD	417	254,875	0.03
Mercedes-Benz Group AG	EUR	1,091	59,732	0.01
Meritage Homes Corp.	USD	350	23,756	–
Moncler SpA	EUR	47,137	1,862,854	0.20
Naspers Ltd. 'N'	ZAR	1,002	138,871	0.01
NIKE, Inc. 'B'	USD	1,963	191,444	0.02
Nojima Corp.	JPY	800	15,850	–
NOK Corp.	JPY	2,100	16,274	–

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Diversified Growth

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
NVR, Inc.	USD	62	232,886	0.02
O'Reilly Automotive, Inc.	USD	1,718	1,044,482	0.12
Pandora A/S	DKK	3,813	227,011	0.02
Patrick Industries, Inc.	USD	755	38,236	–
Persimmon plc	GBP	773	16,683	–
Pets at Home Group plc	GBP	9,483	33,143	–
Saietta Group plc	GBP	13,968	24,423	–
Schaeffler AG Preference	EUR	3,924	21,052	–
Shimano, Inc.	JPY	800	128,663	0.01
Signet Jewelers Ltd.	USD	1,448	75,179	0.01
Stellantis NV	EUR	216,957	2,561,828	0.28
Sumitomo Forestry Co. Ltd.	JPY	3,100	41,920	–
Sumitomo Rubber Industries Ltd.	JPY	1,800	14,658	–
Tapestry, Inc.	USD	3,956	115,853	0.01
Taylor Wimpey plc	GBP	89,676	119,846	0.01
Tempur Sealy International, Inc.	USD	2,556	52,054	0.01
Tianneng Power International Ltd.	HKD	46,000	47,671	–
Tofas Turk Otomobil Fabrikasi A/S	TRY	5,793	20,121	–
Tokai Rika Co. Ltd.	JPY	1,200	12,470	–
TopBuild Corp.	USD	407	63,813	0.01
Toyoda Gosei Co. Ltd.	JPY	2,900	43,635	–
Toyota Motor Corp.	JPY	4,200	61,923	0.01
Tractor Supply Co.	USD	1,587	295,601	0.03
Tri Pointe Homes, Inc.	USD	688	10,824	–
Trigano SA	EUR	265	24,619	–
Truworths International Ltd.	ZAR	3,594	10,644	–
Valeo	EUR	2,947	53,252	0.01
Victoria's Secret & Co.	USD	1,964	55,534	0.01
Volkswagen AG Preference	EUR	20,333	2,555,858	0.28
Whirlpool Corp.	USD	889	132,886	0.01
Williams-Sonoma, Inc.	USD	2,070	227,077	0.02
Wyndham Hotels & Resorts, Inc.	USD	6,482	407,961	0.04
Yamaha Motor Co. Ltd.	JPY	8,000	139,634	0.01
Youngone Corp.	KRW	485	13,716	–
			28,220,511	**2.93**
Consumer Staples				
Ajinomoto Co., Inc.	JPY	3,900	90,642	0.01
Archer-Daniels-Midland Co.	USD	1,362	100,340	0.01
Atlantic Sapphire ASA	NOK	38,710	72,341	0.01
Austevoll Seafood ASA	NOK	19,333	214,682	0.02
Beiersdorf AG	EUR	12,529	1,221,327	0.13
Britvic plc	GBP	26,813	254,103	0.03
Bunge Ltd.	USD	4,589	400,107	0.04
Carrefour SA	EUR	207,203	3,455,110	0.36
China Feihe Ltd., Reg. S	HKD	168,000	184,746	0.02
China Mengniu Dairy Co. Ltd.	HKD	72,000	343,858	0.04
Conagra Brands, Inc.	USD	9,056	297,846	0.03
Costco Wholesale Corp.	USD	1,559	697,992	0.07
Danone SA	EUR	8,955	473,093	0.05
Devro plc	GBP	23,152	48,577	0.01
Diageo plc	GBP	11,709	479,244	0.05
Estee Lauder Cos., Inc. (The) 'A'	USD	977	236,762	0.02
Etablissements Franz Colruyt NV	EUR	12,451	324,722	0.03
First Resources Ltd.	SGD	154,100	173,002	0.02
General Mills, Inc.	USD	4,913	352,069	0.04
Glanbia plc	EUR	53,703	561,196	0.06
Golden Agri-Resources Ltd.	SGD	1,180,800	203,146	0.02
Kerry Group plc 'A'	EUR	3,236	297,194	0.03
Kimberly-Clark Corp.	USD	2,381	306,347	0.03
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	146,975	191,862	0.02
Kirin Holdings Co. Ltd.	JPY	4,900	73,836	0.01
KWS Saat SE & Co. KGaA	EUR	1,781	99,558	0.01
Loblaw Cos. Ltd.	CAD	2,526	219,170	0.02
Metro, Inc.	CAD	350	17,988	–
Mowi ASA	NOK	26,636	581,765	0.06
Nestle SA	CHF	68,075	7,570,394	0.79
PepsiCo, Inc.	USD	6,276	1,000,875	0.10
Procter & Gamble Co. (The)	USD	4,574	622,235	0.06
Raia Drogasil SA	BRL	104,563	368,098	0.04
Reckitt Benckiser Group plc	GBP	7,939	564,692	0.06
Rohto Pharmaceutical Co. Ltd.	JPY	4,300	118,931	0.01
Sao Martinho SA	BRL	5,500	38,845	–
Saputo, Inc.	CAD	15,733	328,127	0.03
Schouw & Co. A/S	DKK	6,663	446,040	0.05
Sheng Siong Group Ltd.	SGD	28,400	29,781	–
Sprouts Farmers Market, Inc.	USD	25,201	619,136	0.06
Tesco plc	GBP	286,990	856,742	0.09
Tyson Foods, Inc. 'A'	USD	5,545	457,413	0.05
Vital Farms, Inc.	USD	22,961	177,699	0.02
WH Group Ltd., Reg. S	HKD	808,000	597,334	0.06
			25,768,967	**2.67**
Energy				
Aker BP ASA	NOK	1,962	66,651	0.01
APA Corp.	USD	1,326	44,947	–
ARC Resources Ltd.	CAD	5,760	71,062	0.01
Baker Hughes Co.	USD	25,332	713,646	0.07
Beach Energy Ltd.	AUD	53,996	61,036	0.01
BP plc	GBP	68,366	312,910	0.03
Canadian Natural Resources Ltd.	CAD	2,635	137,214	0.01
ConocoPhillips	USD	11,292	980,580	0.10
Corp. ACCIONA Energias Renovables SA	EUR	9,573	345,777	0.04
Coterra Energy, Inc.	USD	40,423	1,025,442	0.11
Devon Energy Corp.	USD	9,073	478,896	0.05
DHT Holdings, Inc.	USD	5,389	32,063	–
Eni SpA	EUR	33,790	383,517	0.04
EOG Resources, Inc.	USD	870	93,549	0.01
Equinor ASA	NOK	130,353	4,404,900	0.47
Galp Energia SGPS SA	EUR	7,649	86,357	0.01
Imperial Oil Ltd.	CAD	2,112	96,277	0.01
Inpex Corp.	JPY	40,300	416,011	0.04
International Seaways, Inc.	USD	1,148	23,116	–
Lundin Energy AB	SEK	9,042	5,916	–
Neste OYJ	EUR	89,988	3,819,091	0.40
OMV AG	EUR	7,399	332,289	0.03
Ovintiv, Inc.	USD	4,205	180,608	0.02
OX2 AB	SEK	12,996	93,814	0.01
Pioneer Natural Resources Co.	USD	684	147,194	0.02
PTT Exploration & Production PCL, NVDR	THB	15,400	66,751	0.01
Range Resources Corp.	USD	7,834	198,111	0.02

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Diversified Growth

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Repsol SA	EUR	23,586	330,912	0.03
Santos Ltd.	AUD	20,335	99,076	0.01
Shell plc	GBP	18,867	473,281	0.05
Shell plc	EUR	85,637	2,148,632	0.22
SK Innovation Co. Ltd.	KRW	67	9,514	–
Subsea 7 SA	NOK	1,756	13,578	–
Suncor Energy, Inc.	CAD	3,160	106,621	0.01
TotalEnergies SE	EUR	9,548	480,169	0.05
Woodside Energy Group Ltd.	GBP	1,039	21,051	–
Woodside Energy Group Ltd.	AUD	5,235	109,500	0.01
			18,410,059	**1.91**
Financials				
ABN AMRO Bank NV, Reg. S, CVA	EUR	8,558	91,656	0.01
Admiral Group plc	GBP	1,799	47,036	–
Aegon NV	EUR	15,097	61,777	0.01
Affiliated Managers Group, Inc.	USD	1,319	146,031	0.02
AIA Group Ltd.	HKD	33,600	348,055	0.04
AIB Group plc	GBP	10,718	23,800	–
Allfunds Group plc	EUR	182,478	1,333,914	0.14
Ally Financial, Inc.	USD	1,303	41,727	–
American Express Co.	USD	3,278	431,029	0.04
Ameriprise Financial, Inc.	USD	752	169,998	0.02
Anima Holding SpA, Reg. S	EUR	11,532	40,039	–
Aon plc 'A'	USD	243	62,189	0.01
Artisan Partners Asset Management, Inc. 'A'	USD	1,258	41,512	–
ASR Nederland NV	EUR	1,470	56,257	0.01
Assured Guaranty Ltd.	USD	1,455	77,526	0.01
Azimut Holding SpA	EUR	6,655	109,308	0.01
Banco Bilbao Vizcaya Argentaria SA	EUR	29,068	123,641	0.01
Bangkok Bank PCL, NVDR	THB	41,700	150,658	0.02
Bank Central Asia Tbk. PT	IDR	1,816,600	850,215	0.09
Bank of America Corp.	USD	10,097	304,969	0.03
Bank of Ireland Group plc	EUR	8,717	52,511	0.01
Bank of Montreal	CAD	3,293	302,839	0.03
Bank of New York Mellon Corp. (The)	USD	9,412	378,283	0.04
Bank OZK	USD	1,827	65,082	0.01
Barclays plc	GBP	310,186	547,205	0.06
BlackRock, Inc.	USD	643	375,681	0.04
BNP Paribas SA	EUR	2,687	120,955	0.01
Bolsa Mexicana de Valores SAB de CV	MXN	77,890	134,492	0.01
CaixaBank SA	EUR	14,218	47,104	–
Canaccord Genuity Group, Inc.	CAD	1,527	9,612	–
Capital One Financial Corp.	USD	537	53,492	0.01
Cathay Financial Holding Co. Ltd.	TWD	60,000	98,030	0.01
Charles Schwab Corp. (The)	USD	6,937	416,582	0.04
China Construction Bank Corp. 'H'	HKD	199,000	128,127	0.01
China Merchants Bank Co. Ltd. 'H'	HKD	27,000	172,520	0.02
Chubb Ltd.	USD	3,920	722,492	0.07
CI Financial Corp.	CAD	7,999	81,178	0.01
Citigroup, Inc.	USD	3,171	141,543	0.01
Credit Suisse Group AG	CHF	21,478	116,838	0.01
DBS Group Holdings Ltd.	SGD	20,100	410,504	0.04
Digital 9 Infrastructure plc	GBP	222,281	286,415	0.03
Discover Financial Services	USD	668	60,019	0.01
DNB Bank ASA	NOK	14,757	252,011	0.03
DWS Group GmbH & Co. KGaA, Reg. S	EUR	1,770	43,436	–
Erste Group Bank AG	EUR	8,130	196,746	0.02
Essent Group Ltd.	USD	4,345	160,431	0.02
Evercore, Inc. 'A'	USD	1,148	103,084	0.01
Everest Re Group Ltd.	USD	867	229,603	0.02
Fifth Third Bancorp	USD	6,345	204,885	0.02
FinecoBank Banca Fineco SpA	EUR	6,805	78,223	0.01
First Republic Bank	USD	1,617	222,841	0.02
Franklin Resources, Inc.	USD	5,922	129,935	0.01
Fubon Financial Holding Co. Ltd.	TWD	35,000	67,183	0.01
Goldman Sachs Group, Inc. (The)	USD	557	160,060	0.02
HDFC Bank Ltd., ADR	USD	14,312	752,686	0.08
HSBC Holdings plc	HKD	30,800	193,783	0.02
HSBC Holdings plc	GBP	31,119	194,213	0.02
IG Group Holdings plc	GBP	23,860	191,491	0.02
Industrial & Commercial Bank of China Ltd. 'H'	HKD	193,000	109,870	0.01
ING Groep NV	EUR	10,949	102,515	0.01
Intercontinental Exchange, Inc.	USD	2,931	269,328	0.03
Intesa Sanpaolo SpA	EUR	1,597,142	2,851,219	0.31
Invesco Ltd.	USD	4,736	73,223	0.01
Itausa SA Preference	BRL	50,300	78,417	0.01
JPMorgan Chase & Co.	USD	13,292	1,453,859	0.15
JPMorgan Chase & Co.	USD	8,150	153,526	0.02
Julius Baer Group Ltd.	CHF	60,178	2,623,124	0.28
Kasikornbank PCL, NVDR	THB	34,500	140,988	0.01
KBC Group NV	EUR	2,585	138,918	0.01
KeyCorp	USD	7,383	122,260	0.01
Legal & General Group plc	GBP	63,369	176,838	0.02
Lloyds Banking Group plc	GBP	325,705	159,413	0.02
Macquarie Group Ltd.	AUD	4,668	502,325	0.05
Man Group plc	GBP	57,558	162,299	0.02
Manulife Financial Corp.	CAD	14,609	240,645	0.02
MGIC Investment Corp.	USD	2,660	31,694	–
Mitsubishi UFJ Financial Group, Inc.	JPY	103,000	528,226	0.05
Moody's Corp.	USD	368	95,031	0.01
Morgan Stanley	USD	16,661	1,231,988	0.13
MSCI, Inc.	USD	953	372,978	0.04
Nasdaq, Inc.	USD	1,373	199,619	0.02
National Bank of Canada	CAD	4,305	269,232	0.03
NatWest Group plc	GBP	64,758	164,107	0.02
NN Group NV	EUR	3,085	132,161	0.01
Northern Trust Corp.	USD	2,526	236,315	0.02
OTP Bank Nyrt.	HUF	5,579	119,281	0.01
Oversea-Chinese Banking Corp. Ltd.	SGD	12,600	98,762	0.01
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	8,500	55,207	0.01
Plus500 Ltd.	GBP	4,936	95,972	0.01
PNC Financial Services Group, Inc. (The)	USD	1,806	269,726	0.03
Polar Capital Holdings plc	GBP	1,698	10,193	–

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Diversified Growth

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Powszechna Kasa Oszczednosci Bank Polski SA	PLN	9,676	57,806	0.01
Progressive Corp. (The)	USD	1,739	188,704	0.02
Prudential Financial, Inc.	USD	464	42,292	–
Radian Group, Inc.	USD	2,864	53,566	0.01
Rathbones Group plc	GBP	2,293	51,693	0.01
Raymond James Financial, Inc.	USD	3,843	327,138	0.03
Regions Financial Corp.	USD	693	12,603	–
RenaissanceRe Holdings Ltd.	USD	938	139,151	0.01
Royal Bank of Canada	CAD	2,305	215,245	0.02
Sampo OYJ 'A'	EUR	45,905	1,899,550	0.20
Seraphim Space Investment Trust plc	GBP	36,176	23,573	–
Skandinaviska Enskilda Banken AB 'A'	SEK	252,375	2,356,615	0.25
Societe Generale SA	EUR	4,915	102,134	0.01
Standard Chartered plc	GBP	23,951	172,148	0.02
State Street Corp.	USD	4,700	284,280	0.03
Stifel Financial Corp.	USD	3,917	211,811	0.02
Sumitomo Mitsui Financial Group, Inc.	JPY	6,200	175,862	0.02
Svenska Handelsbanken AB 'A'	SEK	239,785	1,944,011	0.20
Swedbank AB 'A'	SEK	8,235	99,179	0.01
Synchrony Financial	USD	1,585	42,606	–
Toronto-Dominion Bank (The)	CAD	18,153	1,139,563	0.12
Truist Financial Corp.	USD	2,352	105,823	0.01
UBS Group AG	CHF	21,382	327,487	0.03
Unum Group	USD	4,389	142,728	0.01
US Bancorp	USD	22,030	964,408	0.10
Wells Fargo & Co.	USD	5,511	206,981	0.02
Willis Towers Watson plc	USD	400	76,038	0.01
			37,045,706	**3.84**
Health Care				
Abbott Laboratories	USD	3,066	318,497	0.03
AbbVie, Inc.	USD	5,335	788,038	0.08
Alcon, Inc.	CHF	24,217	1,602,244	0.17
Amgen, Inc.	USD	3,337	784,498	0.08
Astellas Pharma, Inc.	JPY	46,600	693,284	0.07
AstraZeneca plc	GBP	12,018	1,500,921	0.16
Bayer AG	EUR	86,006	4,855,898	0.49
Becton Dickinson and Co.	USD	371	88,611	0.01
Bristol-Myers Squibb Co.	USD	23,282	1,743,995	0.18
China Medical System Holdings Ltd.	HKD	51,000	76,214	0.01
CSL Ltd.	AUD	2,620	463,231	0.05
Danaher Corp.	USD	3,396	817,142	0.08
DaVita, Inc.	USD	530	41,197	–
Dexcom, Inc.	USD	2,208	157,028	0.02
Edwards Lifesciences Corp.	USD	4,509	410,110	0.04
Elevance Health, Inc.	USD	1,497	693,501	0.07
Eli Lilly & Co.	USD	4,605	1,421,096	0.15
Eurofins Scientific SE	EUR	1,403	105,085	0.01
Getinge AB 'B'	SEK	46,794	1,022,965	0.11
Gilead Sciences, Inc.	USD	6,161	368,301	0.04
GSK plc	GBP	74,232	1,520,292	0.16
HCA Healthcare, Inc.	USD	1,516	253,527	0.03
IDEXX Laboratories, Inc.	USD	273	92,733	0.01
Illumina, Inc.	USD	421	74,104	0.01
Innovent Biologics, Inc., Reg. S	HKD	28,000	118,945	0.01
Ipsen SA	EUR	1,460	129,137	0.01
Jazz Pharmaceuticals plc	USD	1,402	208,625	0.02
Johnson & Johnson	USD	13,371	2,268,630	0.24
Laboratorios Farmaceuticos Rovi SA	EUR	1,204	70,013	0.01
Medtronic plc	USD	512	44,143	–
Merck & Co., Inc.	USD	9,083	804,894	0.08
Novartis AG	CHF	20,710	1,669,948	0.17
Ono Pharmaceutical Co. Ltd.	JPY	16,100	395,441	0.04
Organon & Co.	USD	1,783	58,743	0.01
Pfizer, Inc.	USD	27,724	1,352,665	0.14
Recordati Industria Chimica e Farmaceutica SpA	EUR	2,134	86,961	0.01
Richter Gedeon Nyrt.	HUF	4,585	81,075	0.01
Roche Holding AG	CHF	4,279	1,354,765	0.14
Sanofi	EUR	70,654	6,803,273	0.70
Sonova Holding AG	CHF	239	71,963	0.01
Thermo Fisher Scientific, Inc.	USD	1,646	838,866	0.09
UCB SA	EUR	12,999	1,042,780	0.11
United Therapeutics Corp.	USD	861	195,686	0.02
UnitedHealth Group, Inc.	USD	3,139	1,542,379	0.16
Valneva SE	EUR	1,344	14,676	–
Viatris, Inc.	USD	15,409	158,242	0.02
West Pharmaceutical Services, Inc.	USD	948	270,120	0.03
Zoetis, Inc.	USD	1,510	249,830	0.03
			39,724,312	**4.12**
Industrials				
3M Co.	USD	3,865	478,451	0.05
A O Smith Corp.	USD	6,416	334,228	0.03
ABB Ltd.	CHF	8,225	207,370	0.02
Aeris Industria E Comercio De Equipamentos Para Geracao De Energia SA	BRL	88,830	46,394	–
AGC, Inc.	JPY	4,900	164,176	0.02
AGCO Corp.	USD	4,506	431,129	0.04
Airbus SE	EUR	4,551	415,142	0.04
Alfa Laval AB	SEK	50,374	1,152,841	0.12
Alfa SAB de CV 'A'	MXN	47,700	31,916	–
Alfen Beheer BV, Reg. S	EUR	2,394	207,847	0.02
Allegion plc	USD	2,509	234,290	0.02
Allison Transmission Holdings, Inc.	USD	5,503	201,943	0.02
AMETEK, Inc.	USD	2,638	277,179	0.03
AP Moller - Maersk A/S 'B'	DKK	73	161,422	0.02
ArcBest Corp.	USD	1,209	78,895	0.01
Atkore, Inc.	USD	2,948	230,207	0.02
Atlas Air Worldwide Holdings, Inc.	USD	631	37,575	–
Azelis Group NV	EUR	88,123	1,774,797	0.18
Boise Cascade Co.	USD	2,402	133,611	0.01
bpost SA	EUR	1,174	6,545	–
Builders FirstSource, Inc.	USD	1,144	56,607	0.01
Bunzl plc	GBP	10,472	326,289	0.03
Canadian Pacific Railway Ltd.	CAD	2,427	164,141	0.02
Carlisle Cos., Inc.	USD	255	57,954	0.01
Caterpillar, Inc.	USD	2,090	364,387	0.04
ChargePoint Holdings, Inc.	USD	6,467	83,378	0.01
Cie de Saint-Gobain	EUR	3,683	148,259	0.02

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Diversified Growth

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
CKD Corp.	JPY	4,500	54,582	0.01
CNH Industrial NV	EUR	180,717	1,977,043	0.21
Compleo Charging Solutions AG	EUR	1,441	26,774	–
Daewoo Engineering & Construction Co. Ltd.	KRW	4,631	20,015	–
Daikin Industries Ltd.	JPY	1,000	152,559	0.02
Daimler Truck Holding AG	EUR	15,010	368,345	0.04
Deere & Co.	USD	2,402	686,287	0.07
Derichebourg SA	EUR	3,425	18,735	–
Deutsche Post AG	EUR	4,233	149,615	0.02
Eaton Corp. plc	USD	468	56,565	0.01
Emerson Electric Co.	USD	3,412	260,673	0.03
Encore Wire Corp.	USD	942	92,574	0.01
Fluence Energy, Inc.	USD	15,353	125,918	0.01
Forsee Power SACA	EUR	12,636	32,095	–
GEA Group AG	EUR	40,679	1,312,711	0.14
GMS, Inc.	USD	1,404	60,174	0.01
GrafTech International Ltd.	USD	11,731	79,592	0.01
Grupo Aeroportuario del Centro Norte SAB de CV	MXN	7,100	45,034	–
Grupo Aeroportuario del Pacifico SAB de CV, ADR	USD	143	19,474	–
Haitian International Holdings Ltd.	HKD	12,000	29,390	–
Herc Holdings, Inc.	USD	540	45,139	–
Ilika plc	GBP	10,337	7,290	–
Insteel Industries, Inc.	USD	457	14,601	–
Invinity Energy Systems plc	GBP	37,185	17,772	–
ITM Power plc	GBP	14,966	29,544	–
ITOCHU Corp.	JPY	6,500	167,550	0.02
Johnson Controls International plc	USD	11,202	516,613	0.05
JTOWER, Inc.	JPY	3,900	183,041	0.02
Kajima Corp.	JPY	3,500	38,362	–
Kamigumi Co. Ltd.	JPY	3,400	62,831	0.01
Kelly Services, Inc. 'A'	USD	551	10,055	–
Kingspan Group plc	EUR	2,210	122,257	0.01
KION Group AG	EUR	30,404	1,177,547	0.12
Kubota Corp.	JPY	35,100	499,270	0.05
Kumagai Gumi Co. Ltd.	JPY	1,100	21,318	–
Kyudenko Corp.	JPY	1,100	21,245	–
L3Harris Technologies, Inc.	USD	1,768	403,791	0.04
Legrand SA	EUR	9,812	686,055	0.07
Marubeni Corp.	JPY	18,000	154,736	0.02
Masco Corp.	USD	9,479	454,007	0.05
METAWATER Co. Ltd.	JPY	22,000	311,226	0.03
Mitsubishi Corp.	JPY	1,600	45,392	–
Mitsui & Co. Ltd.	JPY	8,400	176,719	0.02
MTU Aero Engines AG	EUR	12,011	2,051,478	0.22
Mueller Water Products, Inc. 'A'	USD	46,930	520,832	0.05
Nexans SA	EUR	4,757	353,445	0.04
Nibe Industrier AB 'B'	SEK	12,524	88,681	0.01
Northrop Grumman Corp.	USD	505	223,801	0.02
Otis Worldwide Corp.	USD	2,328	154,212	0.02
Owens Corning	USD	2,419	171,897	0.02
Parker-Hannifin Corp.	USD	1,863	435,924	0.05
Pentair plc	USD	9,697	420,777	0.04
Plug Power, Inc.	USD	12,499	189,967	0.02
Pod Point Group Holdings plc	GBP	42,045	68,598	0.01
Prysmian SpA	EUR	52,968	1,385,113	0.14
Recruit Holdings Co. Ltd.	JPY	11,100	310,915	0.03
RELX plc	GBP	16,081	412,204	0.04
Rexel SA	EUR	18,093	258,368	0.03
Rockwell Automation, Inc.	USD	435	81,372	0.01
Royal Mail plc	GBP	35,415	109,678	0.01
Ryanair Holdings plc	GBP	81,085	893,195	0.09
Sandvik AB	SEK	11,208	172,776	0.02
Schneider Electric SE	EUR	9,306	1,034,269	0.11
Schneider National, Inc. 'B'	USD	2,854	60,916	0.01
Seaway 7 ASA	NOK	2,258	2,167	–
Sensata Technologies Holding plc	USD	1,907	75,318	0.01
Siemens AG	EUR	41,109	4,018,815	0.43
SIF Holding NV	EUR	5,512	57,545	0.01
Signify NV, Reg. S	EUR	8,814	274,997	0.03
Sinotrans Ltd. 'H'	HKD	62,000	17,026	–
SITC International Holdings Co. Ltd.	HKD	40,000	108,446	0.01
SKF AB 'B'	SEK	156,218	2,184,083	0.24
SMC Corp.	JPY	1,600	678,560	0.07
Soltec Power Holdings SA	EUR	18,664	72,678	0.01
Sulzer AG	CHF	5,607	328,932	0.03
Taisei Corp.	JPY	5,600	166,635	0.02
Techtronic Industries Co. Ltd.	HKD	22,000	219,725	0.02
TOMRA Systems ASA	NOK	2,398	41,975	–
Toyota Tsusho Corp.	JPY	3,500	108,602	0.01
Triton International Ltd.	USD	1,796	89,295	0.01
Union Pacific Corp.	USD	6,570	1,336,025	0.14
United Parcel Service, Inc. 'B'	USD	4,842	833,817	0.09
United Rentals, Inc.	USD	33	7,500	–
Vestas Wind Systems A/S	DKK	69,814	1,419,145	0.15
Watsco, Inc.	USD	1,403	317,474	0.03
Westports Holdings Bhd.	MYR	43,400	33,601	–
Wincanton plc	GBP	18,339	72,362	0.01
WW Grainger, Inc.	USD	1,578	683,232	0.07
Xinte Energy Co. Ltd. 'H'	HKD	59,600	170,766	0.02
Xinyi Glass Holdings Ltd.	HKD	60,000	137,464	0.01
XPO Logistics, Inc.	USD	2,381	107,887	0.01
Xylem, Inc.	USD	3,430	253,449	0.03
ZIM Integrated Shipping Services Ltd.	USD	1,059	46,942	–
			41,804,370	**4.34**
Information Technology				
Accenture plc 'A'	USD	2,084	551,832	0.06
Adobe, Inc.	USD	2,496	867,625	0.09
Advanced Micro Devices, Inc.	USD	12,037	875,845	0.09
Adyen NV, Reg. S	EUR	69	96,407	0.01
Akamai Technologies, Inc.	USD	3,232	283,199	0.03
Amdocs Ltd.	USD	9,743	773,975	0.08
Amphenol Corp. 'A'	USD	2,293	139,738	0.01
Apple, Inc.	USD	12,666	1,667,347	0.17
Applied Materials, Inc.	USD	825	71,078	0.01
Arrow Electronics, Inc.	USD	1,226	128,025	0.01
ASE Technology Holding Co. Ltd.	TWD	16,000	39,182	–
ASM International NV	EUR	10,563	2,470,686	0.26

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Diversified Growth

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
ASML Holding NV	EUR	10,246	4,614,285	0.49
Atos SE	EUR	1,071	13,816	–
Avnet, Inc.	USD	2,120	84,554	0.01
Beijing Sinnet Technology Co. Ltd. 'A'	CNH	72,600	108,299	0.01
Block, Inc. 'A'	USD	676	39,887	–
Box, Inc. 'A'	USD	2,157	53,523	0.01
Broadcom, Inc.	USD	846	392,126	0.04
Canadian Solar, Inc.	USD	6,470	183,138	0.02
Capgemini SE	EUR	15,655	2,579,160	0.27
Check Point Software Technologies Ltd.	USD	3,263	377,338	0.04
ChipMOS Technologies, Inc.	USD	378	9,443	–
ChipMOS Technologies, Inc.	TWD	18,000	21,353	–
Chroma ATE, Inc.	TWD	18,000	88,484	0.01
Cisco Systems, Inc.	USD	15,811	645,518	0.07
Crowdstrike Holdings, Inc. 'A'	USD	1,803	297,034	0.03
Cyxtera Technologies, Inc.	USD	19,838	215,002	0.02
Darktrace plc	GBP	11,252	39,742	–
DB HiTek Co. Ltd.	KRW	2,481	91,777	0.01
Elan Microelectronics Corp.	TWD	9,000	40,324	–
Enphase Energy, Inc.	USD	419	72,233	0.01
Eugene Technology Co. Ltd.	KRW	954	20,691	–
EVERTEC, Inc.	USD	6,145	212,270	0.02
Ferrotec Holdings Corp.	JPY	2,300	41,356	–
Fidelity National Information Services, Inc.	USD	4,055	362,733	0.04
First Solar, Inc.	USD	10,676	676,664	0.07
Gartner, Inc.	USD	251	56,929	0.01
GDS Holdings Ltd., ADR	USD	5,156	160,410	0.02
Gigabyte Technology Co. Ltd.	TWD	12,000	34,083	–
HAESUNG DS Co. Ltd.	KRW	527	24,145	–
Hewlett Packard Enterprise Co.	USD	12,768	162,037	0.02
Hexagon AB 'B'	SEK	24,579	240,273	0.02
Hon Hai Precision Industry Co. Ltd.	TWD	3,000	10,515	–
HP, Inc.	USD	6,282	200,194	0.02
Infineon Technologies AG	EUR	5,666	129,780	0.01
Innox Advanced Materials Co. Ltd.	KRW	891	21,939	–
Intuit, Inc.	USD	1,488	545,060	0.06
Itron, Inc.	USD	6,567	303,480	0.03
Keyence Corp.	JPY	1,500	487,842	0.05
Kingsoft Corp. Ltd.	HKD	38,600	143,888	0.01
KLA Corp.	USD	795	238,877	0.02
Kulicke & Soffa Industries, Inc.	USD	2,298	93,095	0.01
Lam Research Corp.	USD	440	175,882	0.02
Landis+Gyr Group AG	CHF	3,611	179,401	0.02
LG Innotek Co. Ltd.	KRW	691	175,382	0.02
LX Semicon Co. Ltd.	KRW	766	54,279	0.01
Macronix International Co. Ltd.	TWD	122,000	139,123	0.01
Mastercard, Inc. 'A'	USD	882	268,548	0.03
Maxeon Solar Technologies Ltd.	USD	7,730	85,117	0.01
MaxLinear, Inc.	USD	2,331	75,112	0.01
MediaTek, Inc.	TWD	12,000	250,011	0.03
Megaport Ltd.	AUD	27,298	97,106	0.01
Micron Technology, Inc.	USD	2,436	128,047	0.01
Micronics Japan Co. Ltd.	JPY	2,400	20,835	–
Microsoft Corp.	USD	18,337	4,518,212	0.48
Micro-Star International Co. Ltd.	TWD	39,000	142,314	0.01
Murata Manufacturing Co. Ltd.	JPY	3,800	197,362	0.02
Nan Ya Printed Circuit Board Corp.	TWD	19,000	158,091	0.02
NetApp, Inc.	USD	3,108	192,752	0.02
NEXTDC Ltd.	AUD	64,372	449,487	0.05
NortonLifeLock, Inc.	USD	6,195	131,255	0.01
Novatek Microelectronics Corp.	TWD	17,000	164,499	0.02
NVIDIA Corp.	USD	3,930	566,975	0.06
Open Text Corp.	CAD	1,439	52,037	0.01
Oracle Corp.	USD	12,309	808,537	0.08
Parade Technologies Ltd.	TWD	4,000	147,828	0.02
PAX Global Technology Ltd.	HKD	11,000	8,200	–
Powertech Technology, Inc.	TWD	25,000	70,722	0.01
Qorvo, Inc.	USD	919	82,706	0.01
QUALCOMM, Inc.	USD	3,895	475,961	0.05
Renesas Electronics Corp.	JPY	14,900	128,809	0.01
Salesforce, Inc.	USD	3,446	552,614	0.06
Samsung Electronics Co. Ltd.	KRW	24,511	1,032,540	0.11
Samsung SDI Co. Ltd.	KRW	2,224	873,593	0.09
SAP SE	EUR	37,438	3,201,697	0.33
SCREEN Holdings Co. Ltd.	JPY	700	45,027	–
Seagate Technology Holdings plc	USD	6,676	450,754	0.05
ServiceNow, Inc.	USD	255	114,232	0.01
Shinko Electric Industries Co. Ltd.	JPY	3,100	75,941	0.01
Siltronic AG	EUR	408	28,805	–
Simplo Technology Co. Ltd.	TWD	6,000	49,280	0.01
Sino-American Silicon Products, Inc.	TWD	32,000	145,081	0.02
SK Hynix, Inc.	KRW	2,203	148,143	0.02
Skyworks Solutions, Inc.	USD	2,933	259,146	0.03
SMART Global Holdings, Inc.	USD	4,538	86,636	0.01
SolarEdge Technologies, Inc.	USD	5,766	1,424,359	0.15
Strix Group plc	GBP	14,929	29,410	–
SUMCO Corp.	JPY	9,400	116,091	0.01
SUNeVision Holdings Ltd.	HKD	411,000	300,615	0.03
Switch, Inc. 'A'	USD	11,443	365,040	0.04
Synopsys, Inc.	USD	396	114,125	0.01
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	34,526	2,723,476	0.28
Teradyne, Inc.	USD	2,738	231,973	0.02
Texas Instruments, Inc.	USD	12,250	1,773,947	0.18
Tokai Carbon Korea Co. Ltd.	KRW	158	13,157	–
Tokyo Electron Ltd.	JPY	200	62,168	0.01
Tokyo Seimitsu Co. Ltd.	JPY	2,500	78,346	0.01
TPK Holding Co. Ltd.	TWD	10,000	11,138	–
Ultra Clean Holdings, Inc.	USD	3,002	83,050	0.01
Unimicron Technology Corp.	TWD	38,000	192,708	0.02
Vanguard International Semiconductor Corp.	TWD	56,000	138,126	0.01

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Diversified Growth

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Viasat, Inc.	USD	6,511	190,062	0.02
Visa, Inc. 'A'	USD	9,245	1,744,838	0.18
Vontier Corp.	USD	17,948	392,966	0.04
Western Digital Corp.	USD	2,334	99,640	0.01
Western Union Co. (The)	USD	14,318	225,771	0.02
Winbond Electronics Corp.	TWD	145,000	100,744	0.01
Xinyi Solar Holdings Ltd.	HKD	198,000	292,747	0.03
Yageo Corp.	TWD	12,000	118,299	0.01
Zebra Technologies Corp. 'A'	USD	562	158,094	0.02
			50,087,205	**5.20**
Materials				
AdvanSix, Inc.	USD	1,007	31,709	–
Alcoa Corp.	USD	626	28,055	–
Allkem Ltd.	AUD	14,458	97,071	0.01
American Vanguard Corp.	USD	20,029	418,616	0.04
AMG Advanced Metallurgical Group NV	EUR	3,749	90,951	0.01
Anglo American Platinum Ltd.	ZAR	953	79,905	0.01
APERAM SA	EUR	2,005	52,491	0.01
Asia Paper Manufacturing Co. Ltd.	KRW	279	7,160	–
Bekaert SA	EUR	629	19,373	–
BHP Group Ltd.	GBP	9,212	247,460	0.03
BHP Group Ltd.	AUD	19,285	520,416	0.05
BlueScope Steel Ltd.	AUD	7,986	83,089	0.01
Canfor Corp.	CAD	2,058	32,756	–
Capstone Copper Corp.	CAD	8,508	20,752	–
Central Asia Metals plc	GBP	10,773	28,127	–
Chemours Co. (The)	USD	4,441	132,171	0.01
Corteva, Inc.	USD	8,891	460,623	0.05
Covestro AG, Reg. S	EUR	772	24,982	–
Croda International plc	GBP	2,348	173,689	0.02
Dongkuk Steel Mill Co. Ltd.	KRW	1,077	10,214	–
Dow, Inc.	USD	1,202	59,385	0.01
Dowa Holdings Co. Ltd.	JPY	1,700	53,791	0.01
Dundee Precious Metals, Inc.	CAD	3,691	17,987	–
Eramet SA	EUR	876	85,892	0.01
Ferrexpo plc	GBP	18,504	27,587	–
FMC Corp.	USD	3,743	385,213	0.04
Fortescue Metals Group Ltd.	AUD	15,608	178,665	0.02
Ganfeng Lithium Co. Ltd., Reg. S 'H'	HKD	26,040	274,423	0.03
Graphic Packaging Holding Co.	USD	21,111	414,760	0.04
Gurit Holding AG	CHF	1,140	114,876	0.01
Hanwha Solutions Corp.	KRW	1,769	49,421	0.01
Hudbay Minerals, Inc.	CAD	10,061	40,059	–
Huntsman Corp.	USD	5,745	156,398	0.02
ICL Group Ltd.	ILS	8,082	70,331	0.01
IGO Ltd.	AUD	16,045	104,737	0.01
Iluka Resources Ltd.	AUD	11,540	71,240	0.01
Impala Platinum Holdings Ltd.	ZAR	4,875	51,419	0.01
Interfor Corp.	CAD	2,146	39,995	–
Johnson Matthey plc	GBP	17,406	388,140	0.04
K+S AG	EUR	4,354	100,360	0.01
Kaneka Corp.	JPY	1,100	25,811	–
Kemira OYJ	EUR	35,196	408,274	0.04
KH Neochem Co. Ltd.	JPY	1,200	20,930	–
Kumba Iron Ore Ltd.	ZAR	2,979	91,756	0.01
LG Chem Ltd.	KRW	1,262	479,554	0.05
Linde plc	EUR	14,400	3,910,319	0.42
Lotte Chemical Corp.	KRW	338	44,955	–
LOTTE Fine Chemical Co. Ltd.	KRW	1,118	54,140	0.01
Louisiana-Pacific Corp.	USD	1,174	57,400	0.01
LyondellBasell Industries NV 'A'	USD	1,048	87,328	0.01
Mitsui Chemicals, Inc.	JPY	5,600	113,633	0.01
Mondi plc	GBP	660	11,090	–
Mosaic Co. (The)	USD	6,930	316,653	0.03
Nano One Materials Corp.	CAD	6,261	11,628	–
Norsk Hydro ASA	NOK	11,097	59,788	0.01
Nutrien Ltd.	CAD	3,327	262,558	0.03
Nutrien Ltd.	USD	6,791	532,156	0.07
Orbia Advance Corp. SAB de CV	MXN	99,862	226,443	0.02
Packaging Corp. of America	USD	1,024	135,615	0.01
Pilbara Minerals Ltd.	AUD	27,983	41,834	–
Rengo Co. Ltd.	JPY	7,700	39,914	–
Rio Tinto Ltd.	AUD	3,165	212,934	0.02
Rio Tinto plc	GBP	5,882	337,783	0.04
Schnitzer Steel Industries, Inc. 'A'	USD	1,795	57,991	0.01
Sealed Air Corp.	USD	3,415	189,513	0.02
Sherwin-Williams Co. (The)	USD	1,950	418,282	0.04
Sika AG	CHF	1,136	248,101	0.03
Silgan Holdings, Inc.	USD	3,353	134,204	0.01
Sociedad Quimica y Minera de Chile SA, ADR	USD	1,657	131,983	0.01
Solvay SA	EUR	1,595	119,497	0.01
Sonoco Products Co.	USD	9,105	494,880	0.05
Synthomer plc	GBP	6,062	15,588	–
Teck Resources Ltd. 'B'	CAD	2,795	84,330	0.01
Tokyo Steel Manufacturing Co. Ltd.	JPY	5,600	58,930	0.01
Transcontinental, Inc. 'A'	CAD	1,405	16,561	–
Tronox Holdings plc 'A'	USD	2,328	37,455	–
Umicore SA	EUR	6,557	217,299	0.02
Vulcan Materials Co.	USD	1,021	138,632	0.01
West Fraser Timber Co. Ltd.	CAD	2,482	178,148	0.02
Yara International ASA	NOK	22,491	907,627	0.10
			16,175,806	**1.68**
Real Estate				
American Tower Corp., REIT	USD	3,741	901,987	0.09
Aroundtown SA	EUR	342,752	1,040,252	0.11
Big Yellow Group plc, REIT	GBP	10,897	167,543	0.02
Camden Property Trust, REIT	USD	1,475	188,638	0.02
CK Asset Holdings Ltd.	HKD	19,699	133,714	0.01
Crown Castle International Corp., REIT	USD	2,774	442,834	0.05
Digital Realty Trust, Inc., REIT Preference	USD	8,000	194,438	0.02
Digital Realty Trust, Inc., REIT	USD	3,086	374,880	0.04
DigitalBridge Group, Inc.	USD	84,910	375,103	0.04
Equinix, Inc., REIT	USD	1,439	887,941	0.09

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Diversified Growth

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Extra Space Storage, Inc., REIT	USD	920	149,764	0.02
Hongkong Land Holdings Ltd.	USD	3,900	18,791	–
Keihanshin Building Co. Ltd.	JPY	9,200	85,026	0.01
Keppel DC REIT	SGD	142,300	193,084	0.02
SBA Communications Corp., REIT	USD	1,524	460,505	0.05
Sino Land Co. Ltd.	HKD	10,000	14,152	–
Sun Hung Kai Properties Ltd.	HKD	1,500	16,994	–
			5,645,646	**0.59**
Utilities				
Centrica plc	GBP	175,595	163,707	0.02
China Longyuan Power Group Corp. Ltd. 'H'	HKD	40,000	73,975	0.01
Cia de Saneamento Basico do Estado de Sao Paulo	BRL	8,450	65,367	0.01
Cia de Saneamento do Parana Preference	BRL	59,400	40,494	–
Drax Group plc	GBP	11,043	82,384	0.01
EDP - Energias de Portugal SA	EUR	467,507	2,085,081	0.22
EDP Renovaveis SA	EUR	11,004	246,049	0.03
Elia Group SA/NV	EUR	295	39,943	–
Engie Brasil Energia SA	BRL	11,573	88,290	0.01
Engie SA	EUR	182,478	1,999,594	0.21
Hydro One Ltd., Reg. S	CAD	6,528	168,436	0.02
Iberdrola SA	EUR	44,454	436,894	0.05
Italgas SpA	EUR	3,265	18,349	–
Light SA	BRL	7,886	9,781	–
National Grid plc	GBP	16,130	199,679	0.02
Neoen SA, Reg. S	EUR	7,740	277,247	0.03
NextEra Energy, Inc.	USD	12,916	937,205	0.10
Ormat Technologies, Inc.	USD	3,245	236,031	0.02
Red Electrica Corp. SA	EUR	50,490	909,325	0.09
RWE AG	EUR	93,737	3,279,858	0.33
Terna - Rete Elettrica Nazionale	EUR	27,763	208,667	0.02
TTW PCL, NVDR	THB	103,600	29,856	–
Veolia Environnement SA	EUR	105,872	2,460,465	0.26
Voltalia SA	EUR	8,201	155,819	0.02
			14,212,496	**1.48**
Total Equities			**302,032,403**	**31.35**
Total Transferable securities and money market instruments admitted to an official exchange listing			**639,205,019**	**66.35**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Communication Services				
AT&T, Inc. 2.901% 12/06/2024	USD	1,250,000	1,205,596	0.14
Audacy Capital Corp., 144A 6.5% 01/05/2027	USD	214,000	124,711	0.01
Cable One, Inc., 144A 4% 15/11/2030	USD	157,000	123,477	0.01
CCO Holdings LLC, 144A 5% 01/02/2028	USD	905,000	794,614	0.08
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	185,000	143,963	0.01
CCO Holdings LLC, 144A 4.25% 15/01/2034	USD	380,000	278,871	0.03
Charter Communications Operating LLC 4.908% 23/07/2025	USD	500,000	482,003	0.05
Consolidated Communications, Inc., 144A 6.5% 01/10/2028	USD	272,000	222,889	0.02
CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	605,000	507,955	0.05
Cumulus Media New Holdings, Inc., 144A 6.75% 01/07/2026	USD	210,000	189,822	0.02
DISH DBS Corp. 7.375% 01/07/2028	USD	613,000	404,152	0.04
Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	215,000	186,176	0.02
Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	217,000	178,289	0.02
Frontier Communications Holdings LLC, 144A 6% 15/01/2030	USD	187,000	138,869	0.01
Iliad Holding SASU, 144A 7% 15/10/2028	USD	375,000	315,029	0.03
Magallanes, Inc., 144A 4.054% 15/03/2029	USD	362,000	319,385	0.03
Magallanes, Inc., 144A 4.279% 15/03/2032	USD	1,000,000	860,859	0.09
Netflix, Inc., 144A 4.875% 15/06/2030	USD	379,000	334,104	0.03
Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	210,000	173,502	0.02
Orange SA 1.125% 15/07/2024	EUR	300,000	296,021	0.03
Radiate Holdco LLC, 144A 4.5% 15/09/2026	USD	287,000	238,353	0.02
Radiate Holdco LLC, 144A 6.5% 15/09/2028	USD	140,000	104,383	0.01
Rogers Communications, Inc., 144A 3.2% 15/03/2027	USD	1,000,000	910,037	0.10
Rogers Communications, Inc., 144A 5.25% 15/03/2082	USD	315,000	266,718	0.03
Scripps Escrow II, Inc., 144A 5.375% 15/01/2031	USD	75,000	57,645	0.01
Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	170,000	143,264	0.01
Sirius XM Radio, Inc., 144A 4.125% 01/07/2030	USD	396,000	317,612	0.03
Sirius XM Radio, Inc., 144A 3.875% 01/09/2031	USD	114,000	87,399	0.01
Sprint Corp. 7.625% 15/02/2025	USD	673,000	675,804	0.07
Take-Two Interactive Software, Inc. 3.7% 14/04/2027	USD	220,000	205,531	0.02
T-Mobile USA, Inc. 2.625% 15/02/2029	USD	372,000	302,051	0.03
Townsquare Media, Inc., 144A 6.875% 01/02/2026	USD	290,000	253,796	0.03
Univision Communications, Inc., 144A 4.5% 01/05/2029	USD	221,000	178,044	0.02
Urban One, Inc., 144A 7.375% 01/02/2028	USD	217,000	181,998	0.02

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Diversified Growth

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Verizon Communications, Inc. 2.355% 15/03/2032	USD	2,250,000	1,793,377	0.20
ViacomCBS, Inc. 4.75% 15/05/2025	USD	222,000	214,960	0.02
			13,211,259	**1.37**
Consumer Discretionary				
Academy Ltd., 144A 6% 15/11/2027	USD	368,000	323,157	0.03
Allison Transmission, Inc., 144A 3.75% 30/01/2031	USD	236,000	180,847	0.02
Bath & Body Works, Inc., 144A 6.625% 01/10/2030	USD	143,000	118,615	0.01
BCPE Empire Holdings, Inc., 144A 7.625% 01/05/2027	USD	300,000	235,059	0.02
Caesars Entertainment, Inc., 144A 4.625% 15/10/2029	USD	225,000	168,738	0.02
Caesars Resort Collection LLC, 144A 5.75% 01/07/2025	USD	213,000	197,173	0.02
Carnival Corp., 144A 7.625% 01/03/2026	USD	444,000	339,290	0.04
Carnival Corp., 144A 5.75% 01/03/2027	USD	118,000	83,368	0.01
Carnival Corp., 144A 9.875% 01/08/2027	USD	38,000	35,591	–
Carnival Corp., 144A 4% 01/08/2028	USD	151,000	117,860	0.01
Carvana Co., 144A 5.625% 01/10/2025	USD	32,000	23,303	–
Carvana Co., 144A 5.875% 01/10/2028	USD	220,000	132,122	0.01
Carvana Co., 144A 4.875% 01/09/2029	USD	109,000	59,580	0.01
CCM Merger, Inc., 144A 6.375% 01/05/2026	USD	39,000	34,181	–
CDI Escrow Issuer, Inc., 144A 5.75% 01/04/2030	USD	89,000	78,350	0.01
Cedar Fair LP, 144A 5.5% 01/05/2025	USD	481,000	449,611	0.05
Clarios Global LP, 144A 8.5% 15/05/2027	USD	198,000	181,199	0.02
eG Global Finance plc, 144A 6.75% 07/02/2025	USD	278,000	252,358	0.03
Expedia Group, Inc., 144A 6.25% 01/05/2025	USD	72,000	71,361	0.01
Expedia Group, Inc. 4.625% 01/08/2027	USD	471,000	435,400	0.05
Fertitta Entertainment LLC, 144A 6.75% 15/01/2030	USD	350,000	259,183	0.03
Gap, Inc. (The), 144A 3.625% 01/10/2029	USD	133,000	90,966	0.01
Goodyear Tire & Rubber Co. (The) 5.25% 15/07/2031	USD	144,000	111,852	0.01
IHO Verwaltungs GmbH, 144A 4.75% 15/09/2026	USD	230,000	189,703	0.02
Michaels Cos., Inc. (The), 144A 5.25% 01/05/2028	USD	66,000	49,621	0.01
Michaels Cos., Inc. (The), 144A 7.875% 01/05/2029	USD	199,000	127,296	0.01
Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	405,000	321,717	0.03
NCL Corp. Ltd., 144A 5.875% 15/02/2027	USD	135,000	111,192	0.01
Newell Brands, Inc. 4.1% 01/04/2023	USD	120,000	115,016	0.01
Nordstrom, Inc. 2.3% 08/04/2024	USD	538,000	494,788	0.04
Royal Caribbean Cruises Ltd., 144A 5.375% 15/07/2027	USD	382,000	264,465	0.03
Scientific Games Holdings LP, 144A 6.625% 01/03/2030	USD	190,000	156,045	0.02
Tractor Supply Co. 1.75% 01/11/2030	USD	603,000	456,968	0.05
Viking Cruises Ltd., 144A 13% 15/05/2025	USD	217,000	213,451	0.02
Wesco Aircraft Holdings, Inc., 144A 13.125% 15/11/2027	USD	100,000	30,235	–
Williams Scotsman International, Inc., 144A 4.625% 15/08/2028	USD	302,000	250,677	0.03
Wynn Las Vegas LLC, 144A 5.5% 01/03/2025	USD	75,000	65,926	0.01
Wynn Las Vegas LLC, 144A 5.25% 15/05/2027	USD	248,000	202,349	0.02
			7,028,613	**0.73**
Consumer Staples				
Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	630,000	561,214	0.06
Cargill, Inc., 144A 3.5% 22/04/2025	USD	957,000	912,955	0.10
Darling Ingredients, Inc., 144A 5.25% 15/04/2027	USD	461,000	427,710	0.04
GSK Consumer Healthcare Capital US LLC, 144A 3.375% 24/03/2027	USD	785,000	722,131	0.07
JDE Peet's NV, 144A 1.375% 15/01/2027	USD	1,498,000	1,238,622	0.14
Kraft Heinz Foods Co. 4.625% 01/10/2039	USD	120,000	101,350	0.01
Kraft Heinz Foods Co. 4.875% 01/10/2049	USD	513,000	436,656	0.05
Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	378,000	316,512	0.03
Performance Food Group, Inc., 144A 4.25% 01/08/2029	USD	159,000	128,173	0.01
Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	350,000	301,255	0.03
Rite Aid Corp., 144A 8% 15/11/2026	USD	311,000	236,101	0.02
United Natural Foods, Inc., 144A 6.75% 15/10/2028	USD	86,000	77,025	0.01
			5,459,704	**0.57**
Energy				
Aethon United BR LP, 144A 8.25% 15/02/2026	USD	268,000	250,713	0.03
Antero Resources Corp., 144A 7.625% 01/02/2029	USD	223,000	218,563	0.02
Apache Corp. 5.1% 01/09/2040	USD	270,000	221,351	0.02
Archrock Partners LP, 144A 6.25% 01/04/2028	USD	346,000	293,190	0.03
Baytex Energy Corp., 144A 8.75% 01/04/2027	USD	84,000	81,082	0.01

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Diversified Growth

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Cheniere Corpus Christi Holdings LLC 3.7% 15/11/2029	USD	654,000	578,320	0.07
Cheniere Energy Partners LP 4% 01/03/2031	USD	1,654,000	1,357,057	0.15
Cheniere Energy, Inc. 4.625% 15/10/2028	USD	241,000	209,278	0.02
Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	27,000	23,355	–
Comstock Resources, Inc., 144A 5.875% 15/01/2030	USD	265,000	221,668	0.02
Continental Resources, Inc., 144A 2.268% 15/11/2026	USD	664,000	567,611	0.06
Continental Resources, Inc., 144A 5.75% 15/01/2031	USD	249,000	232,003	0.02
Continental Resources, Inc., 144A 2.875% 01/04/2032	USD	249,000	188,083	0.02
Crestwood Midstream Partners LP, 144A 6% 01/02/2029	USD	172,000	144,955	0.02
CrownRock LP, 144A 5.625% 15/10/2025	USD	350,000	318,487	0.03
DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	170,000	138,552	0.01
DT Midstream, Inc., 144A 4.375% 15/06/2031	USD	105,000	84,579	0.01
Endeavor Energy Resources LP, 144A 5.75% 30/01/2028	USD	455,000	416,699	0.04
EnLink Midstream LLC, 144A 5.625% 15/01/2028	USD	212,000	186,089	0.02
EnLink Midstream Partners LP, FRN 6% Perpetual	USD	352,000	228,563	0.02
Enterprise Products Operating LLC, FRN 5.25% 16/08/2077	USD	210,000	169,695	0.02
EQM Midstream Partners LP, 144A 6.5% 01/07/2027	USD	268,000	240,361	0.02
Harvest Midstream I LP, 144A 7.5% 01/09/2028	USD	258,000	234,040	0.02
Hess Midstream Operations LP, 144A 4.25% 15/02/2030	USD	372,000	302,733	0.03
ITT Holdings LLC, 144A 6.5% 01/08/2029	USD	182,000	142,345	0.01
Marathon Petroleum Corp. 3.8% 01/04/2028	USD	236,000	214,497	0.02
New Fortress Energy, Inc., 144A 6.5% 30/09/2026	USD	222,000	194,939	0.02
Parkland Corp., 144A 5.875% 15/07/2027	USD	207,000	181,393	0.02
Parkland Corp., 144A 4.5% 01/10/2029	USD	141,000	110,320	0.01
Plains All American Pipeline LP 3.55% 15/12/2029	USD	222,000	189,218	0.02
Sabine Pass Liquefaction LLC 5.625% 01/03/2025	USD	531,000	521,483	0.05
Targa Resources Partners LP 5.5% 01/03/2030	USD	854,000	780,306	0.09
Transcanada Trust 5.6% 07/03/2082	USD	293,000	252,418	0.03
Venture Global Calcasieu Pass LLC, 144A 3.875% 15/08/2029	USD	139,000	115,936	0.01
Venture Global Calcasieu Pass LLC, 144A 4.125% 15/08/2031	USD	115,000	94,274	0.01
Weatherford International Ltd., 144A 8.625% 30/04/2030	USD	87,000	70,127	0.01
			9,774,283	**1.01**
Financials				
A10 Bridge Asset Financing LLC, Series 2019-B 'AS', 144A 3.222% 15/08/2040	USD	910,000	845,592	0.09
ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2007-SL2 'A' 1.718% 25/05/2037	USD	27,526	26,438	–
Alternative Loan Trust, FRN, Series 2004-J4 '2A1' 2.204% 25/06/2034	USD	119,700	112,662	0.01
American Express Co. 3.55% 31/12/2164	USD	291,000	227,282	0.02
Apidos CLO XXXIV 'A1R', Series 2020-34A, 144A 2.213% 20/01/2035	USD	608,000	565,366	0.06
Arbor Realty Commercial Real Estate Notes Ltd., Series 2021-FL2 'A', 144A 1.975% 15/05/2036	USD	500,000	468,682	0.05
Arbor Realty Commercial Real Estate Notes Ltd. 'A', Series 2021-FL3, 144A 2.394% 15/08/2034	USD	857,000	791,839	0.08
Arbor Realty Commercial Real Estate Notes Ltd. 'A', Series 2021-FL4, 144A 2.225% 15/11/2036	USD	559,000	521,659	0.05
Arbor Realty Commercial Real Estate Notes Ltd. 'A', Series 2022-FL2, 144A 2.55% 15/05/2037	USD	1,048,000	989,869	0.10
Arbor Realty Commercial Real Estate Notes Ltd., Series 2021-FL2 'B', 144A 2.475% 15/05/2036	USD	500,000	460,353	0.05
Arbor Realty Commercial Real Estate Notes Ltd. 'C', Series 2021-FL3, 144A 3.174% 15/08/2034	USD	500,000	459,552	0.05
Arbor Realty Commercial Real Estate Notes Ltd. 'D', Series 2021-FL3, 144A 3.524% 15/08/2034	USD	500,000	457,329	0.05
Bank of America Corp., FRN 3.366% 23/01/2026	USD	53,000	49,459	0.01
Bank of America Corp., FRN 3.559% 23/04/2027	USD	1,006,000	930,020	0.10
Bank of America Corp. 4.375% 31/12/2164	USD	1,412,000	1,117,297	0.12
Bank of New York Mellon Corp. (The), FRN 4.625% Perpetual	USD	99,000	82,793	0.01
Barings CLO Ltd. 'AR2', Series 2016-2A, 144A 2.133% 20/01/2032	USD	500,000	469,602	0.05

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Diversified Growth

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
BDS Ltd., Series 2021-FL7 'A', 144A 2.682% 16/06/2036	USD	267,000	247,059	0.03
BDS Ltd. 'A', Series 2021-FL8, 144A 1.856% 18/01/2036	USD	428,153	398,439	0.04
Bellemeade Re Ltd., Series 2021-1A 'M1B', 144A 3.126% 25/03/2031	USD	1,035,000	985,631	0.10
Bellemeade Re Ltd., Series 2021-2A 'M1C', 144A 2.776% 25/06/2031	USD	931,000	844,969	0.09
Bellemeade Re Ltd., FRN, Series 2017-1 'M2', 144A 4.974% 25/10/2027	USD	190,722	183,335	0.02
Betony CLO 2 Ltd., FRN, Series 2018-1A 'A1', 144A 2.366% 30/04/2031	USD	500,000	471,339	0.05
BNP Paribas SA, FRN, 144A 2.819% 19/11/2025	USD	1,089,000	1,001,334	0.10
BPCE SA, 144A 2.277% 20/01/2032	USD	1,636,000	1,244,096	0.13
CAMB Commercial Mortgage Trust, FRN, Series 2019-LIFE 'F', 144A 3.425% 15/12/2037	USD	100,000	91,540	0.01
CAMB Commercial Mortgage Trust, FRN, Series 2019-LIFE 'G', 144A 4.125% 15/12/2037	USD	600,000	547,650	0.06
Canyon Capital CLO Ltd. 'A', Series 2022-1A, 144A 1.861% 15/04/2035	USD	500,000	458,782	0.05
Capital One Financial Corp. 4.166% 09/05/2025	USD	283,000	268,291	0.03
Cedar Funding V CLO Ltd., FRN, Series 2016-5A 'A1R', 144A 2.144% 17/07/2031	USD	550,000	518,583	0.05
Charles Schwab Corp. (The) 4% Perpetual	USD	660,000	483,763	0.05
CIFC European Funding CLO IV DAC, Reg. S 'A', Series 4X 0.95% 18/08/2035	EUR	1,000,000	955,700	0.10
CIFC Funding Ltd., Series 2018-1A 'A', 144A 2.044% 18/04/2031	USD	671,000	632,172	0.07
CIFC Funding Ltd., FRN, Series 2015-1A 'ARR', 144A 2.246% 22/01/2031	USD	746,000	704,182	0.07
Citigroup, Inc. 1.281% 03/11/2025	USD	139,000	124,209	0.01
Citigroup, Inc. 1.122% 28/01/2027	USD	1,293,000	1,099,359	0.11
Citigroup, Inc. 3.07% 24/02/2028	USD	1,238,000	1,106,716	0.11
Citigroup, Inc. 4.15% Perpetual	USD	139,000	107,294	0.01
Cooperatieve Rabobank UA, 144A 1.106% 24/02/2027	USD	1,500,000	1,271,561	0.13
CORE Mortgage Trust, FRN, Series 2019-CORE 'E', 144A 2.775% 15/12/2031	USD	332,000	296,789	0.03
Corebridge Financial, Inc., 144A 3.65% 05/04/2027	USD	1,046,000	945,127	0.10
Credit Suisse AG 1.254% 02/02/2024	USD	358,000	339,305	0.04
Crosthwaite Park CLO DAC, Reg. S, Series 1X 'A1AR' 0.85% 18/03/2034	EUR	500,000	478,000	0.05
CVC Cordatus Loan Fund VIII DAC, Reg. S, Series 8X 'A1RR' 0.85% 15/07/2034	EUR	1,602,000	1,521,899	0.16
CWABS Revolving Home Equity Loan Trust, FRN, Series 2004-J '1A' 1.165% 15/12/2033	USD	56	54	–
CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2006-C '1A' 1.055% 15/05/2036	USD	180,684	164,683	0.02
CWHEQ Revolving Home Equity Loan Trust, Series 2007-A 'A' 0.995% 15/04/2037	USD	79,706	71,050	0.01
CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2007-B 'A' 1.025% 15/02/2037	USD	162,567	143,114	0.01
DBGS Mortgage Trust, FRN, Series 2019-1735 'E', 144A 4.195% 10/04/2037	USD	215,000	158,924	0.02
Deutsche Bank AG 2.311% 16/11/2027	USD	1,011,000	837,752	0.09
Discover Bank 4.25% 13/03/2026	USD	250,000	234,642	0.02
Dryden 64 CLO Ltd., FRN, Series 2018-64A 'A', 144A 2.014% 18/04/2031	USD	500,000	470,615	0.05
DSLA Mortgage Loan Trust, FRN, Series 2005-AR6 '2A1A' 1.902% 19/10/2045	USD	402,004	336,205	0.03
Eagle RE Ltd., Series 2020-1 'M1B', 144A 3.074% 25/01/2030	USD	619,000	582,151	0.06
Eagle RE Ltd., Series 2021-1 'M1B', 144A 3.076% 25/10/2033	USD	500,000	479,025	0.05
EMF-UK plc, Reg. S, FRN, Series 2008-1X 'A1A' 2.002% 13/03/2046	GBP	436,255	500,502	0.05
Eurohome UK Mortgages plc, Reg. S, FRN, Series 2007-1 'A' 1.187% 15/06/2044	GBP	445,084	503,654	0.05
Eurosail-UK plc, Reg. S, FRN, Series 2007-4X 'A3' 1.972% 13/06/2045	GBP	246,309	283,372	0.03
Eurosail-UK plc, Reg. S, FRN, Series 2007-2X 'A3A' 13/03/2045	EUR	251,527	245,728	0.03
FHLMC REMICS, IO, Series 4734 4% 15/12/2047	USD	121,794	22,355	–
FHLMC REMICS, IO, Series 5052 3.5% 25/12/2050	USD	207,674	37,242	–
FHLMC REMICS, IO, Series 5008 'IE' 2% 25/09/2050	USD	93,489	10,980	–
FHLMC REMICS, IO, Series 5072 'IQ' 3.5% 25/10/2050	USD	294,722	48,758	0.01

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Diversified Growth

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
FHLMC REMICS, IO, Series 5052 'KI' 4% 25/12/2050	USD	251,954	41,991	–
FHLMC REMICS, IO, Series 5072 'QI' 3.5% 25/10/2050	USD	249,478	43,831	–
FNMA REMICS, IO, Series 2020-97 'EI' 2% 25/01/2051	USD	570,945	66,383	0.01
FNMA REMICS, IO, Series 2021-8 'GI' 3% 25/03/2051	USD	148,287	22,637	–
FNMA REMICS, IO, Series 2021-1 'IM' 2% 25/02/2051	USD	444,915	50,425	0.01
FNMA REMICS, IO, Series 2021-3 'KI' 2.5% 25/02/2051	USD	549,815	72,896	0.01
FNMA REMICS, IO, Series 2020-75 'LI' 2.5% 25/11/2050	USD	424,849	59,014	0.01
FNMA REMICS, IO, Series 2021-3 'NI' 2.5% 25/02/2051	USD	333,882	46,416	–
Formentera Issuer plc, Reg. S 'A', Series 2022-1 1.717% 28/07/2047	GBP	1,110,891	1,274,661	0.13
GNMA, IO, Series 2021-1 'AI' 2% 20/01/2051	USD	234,206	29,058	–
GNMA, IO, Series 2020-160 'GI' 2% 20/10/2050	USD	371,854	38,796	–
GNMA, IO, Series 2020-167 'IA' 2.5% 20/11/2050	USD	690,725	84,842	0.01
GNMA, IO, Series 2021-23 'IA' 2.5% 20/02/2051	USD	232,402	28,315	–
GNMA, IO, Series 2020-134 'IL' 2.5% 20/09/2050	USD	100,778	12,861	–
GNMA, IO, Series 2020-167 'IW' 2% 20/11/2050	USD	416,197	43,415	–
GNMA, IO, Series 2020-173 'MI' 2.5% 20/11/2050	USD	425,762	54,094	0.01
GNMA, IO, Series 2021-9 'MI' 2.5% 20/01/2051	USD	341,556	43,160	–
GNMA, IO, Series 2021-1 'PI' 2.5% 20/12/2050	USD	114,279	14,889	–
GoldenTree Loan Opportunities XI Ltd., FRN, Series 2015-11A 'AR2', 144A 2.114% 18/01/2031	USD	900,000	851,633	0.09
Goldman Sachs Group, Inc. (The) 1.948% 21/10/2027	USD	587,000	501,754	0.05
HGI CRE CLO Ltd., Series 2021-FL1 'A', 144A 1.925% 16/06/2036	USD	375,000	348,970	0.04
HGI CRE CLO Ltd. 'A', Series 2021-FL2, 144A 1.875% 17/09/2036	USD	500,000	460,289	0.05
Hilton USA Trust, FRN, Series 2016-HHV 'D', 144A 4.194% 05/11/2038	USD	285,000	247,668	0.03
Home RE Ltd., Series 2021-1 'M1A', 144A 2.674% 25/07/2033	USD	142,257	136,467	0.01
Home RE Ltd., Series 2021-1 'M1B', 144A 3.174% 25/07/2033	USD	500,000	474,940	0.05
HPLY Trust, FRN, Series 2019-HIT 'D', 144A 2.875% 15/11/2036	USD	303,378	274,106	0.03
Income Contingent Student Loans plc, Reg. S, FRN, Series 1 'A1' 1.185% 24/07/2056	GBP	487,259	566,746	0.06
J.P. Morgan Mortgage Acquisition Trust, STEP, Series 2007-CH1 'AF5' 4.629% 25/11/2036	USD	212,934	199,774	0.02
JPMorgan Chase & Co. 0.969% 23/06/2025	USD	586,000	527,131	0.05
JPMorgan Chase & Co. 2.301% 15/10/2025	USD	1,446,000	1,325,694	0.14
JPMorgan Chase & Co., FRN 2.005% 13/03/2026	USD	465,000	418,951	0.04
JPMorgan Chase & Co. 3.65% 31/12/2164	USD	225,000	178,530	0.02
Last Mile Securities PE DAC, Series 2021-1A 'A2', 144A 1.05% 17/08/2031	EUR	499,897	486,690	0.05
Liberty Mutual Group, Inc., 144A 4.3% 01/02/2061	USD	395,000	255,620	0.03
LLC 'A', Series 2022-FL9, 144A 2.96% 19/06/2037	USD	1,057,000	1,004,130	0.10
Malaysia Government Bond 3.8% 17/08/2023	MYR	2,126,000	466,985	0.05
Malaysia Government Bond 3.955% 15/09/2025	MYR	5,857,000	1,286,248	0.13
Malaysia Government Bond 4.232% 30/06/2031	MYR	7,718,000	1,664,833	0.18
Malaysia Government Bond 4.736% 15/03/2046	MYR	4,360,000	926,469	0.10
Mansard Mortgages plc, Reg. S, FRN, Series 2006-1X 'M1' 1.358% 15/10/2048	GBP	128,672	143,572	0.01
Manufacturers & Traders Trust Co. 3.4% 17/08/2027	USD	500,000	457,051	0.05
Morgan Stanley, FRN 2.72% 22/07/2025	USD	982,000	912,441	0.09
Mortgage Funding plc, Reg. S, FRN, Series 2008-1 'A1' 2.122% 13/03/2046	GBP	97,084	113,044	0.01
MSSG Trust, FRN, Series 2017-237P 'D', 144A 3.74% 13/09/2039	USD	724,000	609,789	0.06
OneMain Direct Auto Receivables Trust 'C', Series 2021-1A, 144A 1.42% 14/07/2028	USD	1,146,000	988,811	0.10
OneMain Financial Issuance Trust, Series 2016-3A 'A', 144A 3.83% 18/06/2031	USD	3,440	3,306	–
OneMain Financial Issuance Trust, Series 2020-1A 'A', 144A 3.84% 14/05/2032	USD	563,409	539,894	0.06

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Diversified Growth

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
OneMain Financial Issuance Trust, Series 2020-2A 'A', 144A 1.75% 14/09/2035	USD	756,000	648,084	0.07
OneMain Financial Issuance Trust, Series 2021-1A 'A2', 144A 1.543% 16/06/2036	USD	991,000	900,465	0.09
Option One Mortgage Loan Trust, FRN, Series 2005-5 'M1' 1.591% 25/12/2035	USD	20,839	20,003	–
Paragon Mortgages No. 12 plc, Reg. S, Series 12X 'A2C' 1.631% 15/11/2038	USD	1,134,567	1,036,869	0.11
Primrose Residential DAC, Reg. S, Series 2021-1 'C' 1.388% 24/03/2061	EUR	1,276,000	1,219,455	0.13
Prudential Financial, Inc., FRN 4.5% 15/09/2047	USD	373,000	323,030	0.03
Prudential Financial, Inc. 3.7% 01/10/2050	USD	180,000	141,700	0.01
Radnor RE Ltd., FRN, Series 2019-2 'M1B', 144A 3.374% 25/06/2029	USD	150,285	143,890	0.01
Radnor RE Ltd., Series 2021-1 'M1B', 144A 2.626% 27/12/2033	USD	583,000	547,581	0.06
Radnor RE Ltd., Series 2020-1 'M2A', 144A 3.624% 25/01/2030	USD	745,000	668,496	0.07
RAMP Trust, FRN, Series 2006-EFC2 'A4' 1.844% 25/12/2036	USD	117,933	111,647	0.01
RMAC Securities No. 1 plc, Reg. S, FRN, Series 2006-NS4X 'A3A' 1.34% 12/06/2044	GBP	427,054	474,469	0.05
Rochester Financing No. 3 plc, Reg. S, Series 3 'C' 2.614% 18/12/2044	GBP	500,000	562,865	0.06
Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	369,000	276,394	0.03
SC Germany SA Compartment Consumer, Reg. S 'C', Series 2021-1 0.806% 14/11/2035	EUR	900,000	870,089	0.09
Shamrock Residential DAC, Reg. S, Series 2021-1 'A' 0.315% 24/12/2059	EUR	423,875	422,164	0.04
Societe Generale SA, 144A 4.351% 13/06/2025	USD	354,000	338,889	0.04
Societe Generale SA, 144A 2.226% 21/01/2026	USD	200,000	179,628	0.02
Societe Generale SA, 144A 1.488% 14/12/2026	USD	305,000	259,095	0.03
Societe Generale SA, 144A 5.375% 31/12/2164	USD	245,000	187,221	0.02
Soundview Home Loan Trust '1A1', Series 2006-OPT1 1.804% 25/03/2036	USD	24,351	23,331	–
Stratton Mortgage Funding plc, Reg. S, Series 2021-1 'A' 2.039% 25/09/2051	GBP	468,001	540,712	0.06
Taurus UK DAC 'A', Series 2021-UK4A, 144A 1.93% 17/08/2031	GBP	1,415,282	1,566,996	0.16
Thailand Government Bond 3.625% 16/06/2023	THB	27,899,000	776,761	0.08
Thailand Government Bond 2.125% 17/12/2026	THB	48,319,000	1,298,453	0.13
Thailand Government Bond 3.4% 17/06/2036	THB	34,137,000	914,342	0.09
Thailand Government Bond 3.3% 17/06/2038	THB	8,871,000	231,593	0.02
Thailand Government Bond 4.675% 29/06/2044	THB	11,428,000	348,761	0.04
Thailand Government Bond 2.875% 17/06/2046	THB	29,496,000	669,827	0.07
Towd Point Mortgage Funding 2019-Auburn 13 plc, Reg. S, Series 2019-A13X 'B' 2.088% 20/07/2045	GBP	500,000	582,168	0.06
Towd Point Mortgage Funding 2019-Granite4 plc, Reg. S 'A2R', Series 2019-GR4X 1.562% 20/10/2051	GBP	1,197,000	1,374,055	0.14
UBS Group AG, 144A 1.364% 30/01/2027	USD	200,000	170,849	0.02
UMBS 3% 01/11/2051	USD	714,434	636,716	0.07
UMBS 4.5% 01/06/2052	USD	2,091,858	2,013,133	0.22
UMBS 5% 01/07/2052	USD	2,350,000	2,302,017	0.25
UniCredit SpA, 144A 1.982% 03/06/2027	USD	587,000	487,812	0.05
UniCredit SpA, FRN, 144A 5.459% 30/06/2035	USD	255,000	201,605	0.02
Voya Financial, Inc., FRN 4.7% 23/01/2048	USD	274,000	214,330	0.02
Wells Fargo & Co., FRN 2.406% 30/10/2025	USD	450,000	412,919	0.04
Wells Fargo & Co. 2.164% 11/02/2026	USD	521,000	472,084	0.05
Wells Fargo & Co., FRN 3.196% 17/06/2027	USD	767,000	699,228	0.07
Wells Fargo & Co. 3.9% 31/12/2164	USD	429,000	350,896	0.04
			75,053,566	**7.79**
Health Care				
Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	112,000	96,587	0.01
Alcon Finance Corp., 144A 2.75% 23/09/2026	USD	234,000	210,199	0.02
Alcon Finance Corp., 144A 3% 23/09/2029	USD	486,000	414,717	0.04
Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	239,000	201,650	0.02
Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	225,000	169,786	0.02
Bausch Health Cos., Inc., 144A 5% 15/02/2029	USD	194,000	97,216	0.01
Bausch Health Cos., Inc., 144A 5.25% 15/02/2031	USD	97,000	48,385	0.01
Baxter International, Inc. 2.272% 01/12/2028	USD	1,500,000	1,260,181	0.12
Centene Corp. 3.375% 15/02/2030	USD	625,000	508,553	0.05

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Diversified Growth

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Charles River Laboratories International, Inc., 144A 3.75% 15/03/2029	USD	109,000	90,739	0.01
Charles River Laboratories International, Inc., 144A 4% 15/03/2031	USD	69,000	56,786	0.01
Community Health Systems, Inc., 144A 6.875% 15/04/2029	USD	399,000	252,051	0.03
Community Health Systems, Inc., 144A 5.25% 15/05/2030	USD	156,000	114,388	0.01
DaVita, Inc., 144A 4.625% 01/06/2030	USD	214,000	159,415	0.02
Endo Luxembourg Finance Co. I Sarl, 144A 6.125% 01/04/2029	USD	106,000	76,630	0.01
HCA, Inc., 144A 4.375% 15/03/2042	USD	96,000	74,806	0.01
Hologic, Inc., 144A 3.25% 15/02/2029	USD	245,000	201,121	0.02
Horizon Therapeutics USA, Inc., 144A 5.5% 01/08/2027	USD	407,000	376,787	0.04
Medline Borrower LP, 144A 3.875% 01/04/2029	USD	422,000	345,664	0.04
Medline Borrower LP, 144A 5.25% 01/10/2029	USD	47,000	37,469	–
Organon & Co., 144A 4.125% 30/04/2028	USD	345,000	292,257	0.03
Par Pharmaceutical, Inc., 144A 7.5% 01/04/2027	USD	205,000	150,405	0.02
RegionalCare Hospital Partners Holdings, Inc., 144A 9.75% 01/12/2026	USD	435,000	409,840	0.04
Select Medical Corp., 144A 6.25% 15/08/2026	USD	295,000	265,178	0.03
Team Health Holdings, Inc., 144A 6.375% 01/02/2025	USD	320,000	216,022	0.02
Tenet Healthcare Corp., 144A 4.375% 15/01/2030	USD	951,000	771,320	0.07
Tenet Healthcare Corp., 144A 6.125% 15/06/2030	USD	71,000	63,853	0.01
			6,962,005	**0.72**
Industrials				
Aircastle Ltd., 144A 5.25% 31/12/2164	USD	199,000	158,025	0.02
Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	405,000	322,410	0.03
American Airlines, Inc., 144A 5.5% 20/04/2026	USD	24,000	21,189	–
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	539,000	442,788	0.05
Bombardier, Inc., 144A 7.875% 15/04/2027	USD	540,000	429,961	0.04
British Airways Pass-Through Trust 'A', 144A 4.25% 15/05/2034	USD	32,230	29,471	–
Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	305,000	222,307	0.02
Cintas Corp. No. 2 3.45% 01/05/2025	USD	136,000	130,175	0.01
Delta Air Lines, Inc., 144A 7% 01/05/2025	USD	303,000	294,989	0.03
Fly Leasing Ltd., 144A 7% 15/10/2024	USD	400,000	280,252	0.03
General Electric Co., FRN 5.159% Perpetual	USD	760,000	638,501	0.08
Home RE Ltd., Series 2019-1 'M2', 144A 4.874% 25/05/2029	USD	599,000	571,115	0.07
Husky III Holding Ltd., 144A 13% 15/02/2025	USD	28,000	26,238	–
Imola Merger Corp., 144A 4.75% 15/05/2029	USD	252,000	203,636	0.02
Jupiter Mortgage NO 1 plc, Reg. S 'A', Series 1X 1.688% 20/07/2060	GBP	416,007	481,622	0.05
NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	359,000	290,012	0.03
Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	156,000	124,551	0.01
Standard Industries, Inc., 144A 4.375% 15/07/2030	USD	182,000	139,837	0.01
Stanley Black & Decker, Inc., FRN 4% 15/03/2060	USD	277,000	230,839	0.02
Titan Acquisition Ltd., 144A 7.75% 15/04/2026	USD	317,000	282,273	0.03
TransDigm, Inc., 144A 6.25% 15/03/2026	USD	522,000	485,196	0.05
Transurban Finance Co. Pty. Ltd., 144A 2.45% 16/03/2031	USD	201,000	158,631	0.02
Tutor Perini Corp., 144A 6.875% 01/05/2025	USD	155,000	121,798	0.01
United Airlines, Inc., 144A 4.375% 15/04/2026	USD	110,000	93,934	0.01
United Airlines, Inc., 144A 4.625% 15/04/2029	USD	111,000	88,924	0.01
Watco Cos. LLC, 144A 6.5% 15/06/2027	USD	283,000	249,583	0.03
			6,518,257	**0.68**
Information Technology				
Black Knight InfoServ LLC, 144A 3.625% 01/09/2028	USD	98,000	82,292	0.01
Broadcom, Inc. 3.15% 15/11/2025	USD	1,296,000	1,200,838	0.13
CDW LLC 3.276% 01/12/2028	USD	382,000	317,423	0.03
CommScope, Inc., 144A 6% 01/03/2026	USD	275,000	243,051	0.03
Dell International LLC 5.85% 15/07/2025	USD	667,000	662,096	0.07
II-VI, Inc., 144A 5% 15/12/2029	USD	63,000	53,127	0.01
LogMeIn, Inc., 144A 5.5% 01/09/2027	USD	165,000	110,873	0.01
NCR Corp., 144A 5.125% 15/04/2029	USD	153,000	125,495	0.01
Northwest Fiber LLC, 144A 6% 15/02/2028	USD	160,000	112,710	0.01
NXP BV 3.875% 18/06/2026	USD	642,000	595,142	0.06
Qorvo, Inc., 144A 1.75% 15/12/2024	USD	308,000	277,135	0.03
QUALCOMM, Inc. 3.45% 20/05/2025	USD	750,000	718,638	0.07

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Diversified Growth

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Seagate HDD Cayman 3.125% 15/07/2029	USD	317,000	239,342	0.02
Seagate HDD Cayman 5.75% 01/12/2034	USD	57,000	48,249	0.01
Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	421,000	323,009	0.03
Viasat, Inc., 144A 6.5% 15/07/2028	USD	225,000	148,407	0.02
Ziff Davis, Inc., 144A 4.625% 15/10/2030	USD	125,000	103,563	0.01
			5,361,390	**0.56**
Materials				
Ardagh Metal Packaging Finance USA LLC, 144A 3.25% 01/09/2028	USD	208,000	170,824	0.02
Ardagh Packaging Finance plc, 144A 5.25% 30/04/2025	USD	220,000	196,566	0.02
Axalta Coating Systems LLC, 144A 4.75% 15/06/2027	USD	171,000	145,971	0.02
Canpack SA, 144A 3.875% 15/11/2029	USD	331,000	238,714	0.02
Constellium SE, 144A 5.875% 15/02/2026	USD	266,000	240,065	0.02
Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	150,000	119,551	0.01
Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	329,000	250,562	0.03
Illuminate Buyer LLC, 144A 9% 01/07/2028	USD	150,000	119,859	0.01
Ingevity Corp., 144A 3.875% 01/11/2028	USD	359,000	290,836	0.04
Intelligent Packaging Holdco Issuer LP, 144A 9% 15/01/2026	USD	244,000	208,444	0.02
Intelligent Packaging Ltd. Finco, Inc., 144A 6% 15/09/2028	USD	284,000	226,967	0.02
LABL, Inc., 144A 6.75% 15/07/2026	USD	139,000	120,444	0.01
LABL, Inc., 144A 10.5% 15/07/2027	USD	83,000	69,515	0.01
Mauser Packaging Solutions Holding Co., 144A 7.25% 15/04/2025	USD	310,000	260,573	0.03
Novelis Corp., 144A 4.75% 30/01/2030	USD	110,000	86,770	0.01
Novelis Corp., 144A 3.875% 15/08/2031	USD	375,000	278,632	0.03
Pactiv LLC 8.375% 15/04/2027	USD	231,000	194,734	0.02
Trident TPI Holdings, Inc., 144A 9.25% 01/08/2024	USD	158,000	139,160	0.01
			3,358,187	**0.35**
Real Estate				
Equinix, Inc., REIT 3.2% 18/11/2029	USD	439,000	374,980	0.05
Piedmont Operating Partnership LP, REIT 2.75% 01/04/2032	USD	49,000	36,486	–
SBA Communications Corp., REIT 3.125% 01/02/2029	USD	307,000	238,300	0.02
VICI Properties LP, REIT, 144A 4.25% 01/12/2026	USD	357,000	313,415	0.03
VICI Properties LP, REIT, 144A 3.75% 15/02/2027	USD	123,000	105,429	0.01
VICI Properties LP, REIT, 144A 4.5% 15/01/2028	USD	290,000	253,242	0.03
VICI Properties LP, REIT, 144A 3.875% 15/02/2029	USD	130,000	108,463	0.01
VICI Properties LP, REIT, 144A 4.125% 15/08/2030	USD	280,000	233,933	0.02
			1,664,248	**0.17**
Utilities				
AES Corp. (The) 1.375% 15/01/2026	USD	412,000	349,546	0.04
AES Corp. (The) 2.45% 15/01/2031	USD	795,000	614,255	0.05
Clearway Energy Operating LLC, 144A 3.75% 15/02/2031	USD	171,000	133,224	0.01
Edison International 5.375% 31/12/2164	USD	225,000	175,789	0.02
NRG Energy, Inc., 144A 2.45% 02/12/2027	USD	1,364,000	1,127,392	0.11
NRG Energy, Inc., 144A 3.375% 15/02/2029	USD	564,000	438,148	0.05
NRG Energy, Inc., 144A 3.875% 15/02/2032	USD	73,000	55,433	0.01
Pattern Energy Operations LP, 144A 4.5% 15/08/2028	USD	213,000	180,468	0.02
Sempra Global, 144A 3.25% 15/01/2032	USD	313,000	254,303	0.03
Vistra Corp., 144A 7% Perpetual	USD	169,000	147,743	0.02
			3,476,301	**0.36**
Total Bonds			**137,867,813**	**14.31**
Convertible Bonds				
Communication Services				
Bilibili, Inc. 1.375% 01/04/2026	USD	100,000	124,402	0.01
Bilibili, Inc. 1.25% 15/06/2027	USD	123,000	124,436	0.01
Cable One, Inc. 1.125% 15/03/2028	USD	374,000	300,358	0.03
CyberAgent, Inc., Reg. S 0% 19/02/2025	JPY	20,000,000	155,565	0.02
Liberty Broadband Corp., 144A 2.75% 30/09/2050	USD	35,000	32,229	–
Liberty Latin America Ltd. 2% 15/07/2024	USD	129,000	108,187	0.01
Liberty Media Corp., 144A 0.5% 01/12/2050	USD	500,000	544,048	0.06
Sea Ltd. 2.375% 01/12/2025	USD	175,000	189,492	0.02
Snap, Inc. 0.75% 01/08/2026	USD	90,000	84,325	0.01
TechTarget, Inc., 144A 0% 15/12/2026	USD	103,000	80,770	0.01
			1,743,812	**0.18**
Consumer Discretionary				
Booking Holdings, Inc. 0.75% 01/05/2025	USD	100,000	117,989	0.01
Burlington Stores, Inc. 2.25% 15/04/2025	USD	250,000	242,256	0.03

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Diversified Growth

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Etsy, Inc. 0.125% 01/10/2026	USD	300,000	331,187	0.03
Ford Motor Co. 0% 15/03/2026	USD	725,000	652,280	0.06
LCI Industries 1.125% 15/05/2026	USD	167,000	147,039	0.02
Match Group Financeco 2, Inc., 144A 0.875% 15/06/2026	USD	250,000	254,362	0.03
Wayfair, Inc. 1% 15/08/2026	USD	100,000	63,873	0.01
			1,808,986	**0.19**
Financials				
JPMorgan Chase Bank NA, 144A 0.125% 01/01/2023	USD	757,000	717,453	0.07
			717,453	**0.07**
Health Care				
BioMarin Pharmaceutical, Inc. 0.599% 01/08/2024	USD	240,000	229,538	0.02
BioMarin Pharmaceutical, Inc. 1.25% 15/05/2027	USD	400,000	385,447	0.04
CONMED Corp., 144A 2.25% 15/06/2027	USD	30,000	27,640	–
Dexcom, Inc. 0.25% 15/11/2025	USD	526,000	466,100	0.04
Exact Sciences Corp. 0.375% 01/03/2028	USD	361,000	242,032	0.03
Guardant Health, Inc. 0% 15/11/2027	USD	100,000	60,797	0.01
Haemonetics Corp. 0% 01/03/2026	USD	396,000	300,250	0.03
Halozyme Therapeutics, Inc. 0.25% 01/03/2027	USD	420,000	361,218	0.04
Illumina, Inc. 0% 15/08/2023	USD	398,000	365,539	0.04
Insulet Corp. 0.375% 01/09/2026	USD	296,000	330,754	0.03
Integra LifeSciences Holdings Corp. 0.5% 15/08/2025	USD	263,000	243,016	0.03
Ionis Pharmaceuticals, Inc. 0.125% 15/12/2024	USD	64,000	54,474	0.01
Ionis Pharmaceuticals, Inc. 0% 01/04/2026	USD	156,000	137,939	0.01
Jazz Investments I Ltd. 1.5% 15/08/2024	USD	200,000	191,041	0.02
Jazz Investments I Ltd. 2% 15/06/2026	USD	300,000	340,450	0.04
Omnicell, Inc. 0.25% 15/09/2025	USD	107,000	131,661	0.01
Pacira BioSciences, Inc. 0.75% 01/08/2025	USD	35,000	35,022	–
Ship Healthcare Holdings, Inc., Reg. S 0% 13/12/2023	JPY	20,000,000	149,493	0.02
Tabula Rasa HealthCare, Inc. 1.75% 15/02/2026	USD	257,000	169,416	0.02
			4,221,827	**0.44**
Industrials				
Middleby Corp. (The) 1% 01/09/2025	USD	125,000	135,321	0.01
Southwest Airlines Co. 1.25% 01/05/2025	USD	200,000	228,048	0.03
			363,369	**0.04**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Information Technology				
Akamai Technologies, Inc. 0.375% 01/09/2027	USD	692,000	665,825	0.08
Bill.com Holdings, Inc. 0% 01/12/2025	USD	250,000	247,513	0.03
Block, Inc. 0.5% 15/05/2023	USD	100,000	106,142	0.01
Block, Inc. 0.125% 01/03/2025	USD	200,000	183,352	0.02
Box, Inc. 0% 15/01/2026	USD	268,000	301,270	0.03
Ceridian HCM Holding, Inc. 0.25% 15/03/2026	USD	448,000	344,930	0.04
Coupa Software, Inc. 0.125% 15/06/2025	USD	200,000	162,061	0.02
CyberArk Software Ltd. 0% 15/11/2024	USD	259,000	267,950	0.03
Digital Garage, Inc., Reg. S 0% 14/09/2023	JPY	70,000,000	491,834	0.05
Dropbox, Inc. 0% 01/03/2026	USD	345,000	301,608	0.03
Dropbox, Inc. 0% 01/03/2028	USD	104,000	88,658	0.01
Enphase Energy, Inc. 0% 01/03/2026	USD	140,000	130,331	0.01
Enphase Energy, Inc. 0% 01/03/2028	USD	505,000	471,337	0.05
Envestnet, Inc. 0.75% 15/08/2025	USD	257,000	212,818	0.02
Euronet Worldwide, Inc. 0.75% 15/03/2049	USD	34,000	33,519	–
Five9, Inc. 0.5% 01/06/2025	USD	200,000	190,321	0.02
GMO Payment Gateway, Inc., Reg. S 0% 22/06/2026	JPY	40,000,000	279,919	0.03
HubSpot, Inc. 0.375% 01/06/2025	USD	100,000	126,220	0.01
InterDigital, Inc., 144A 3.5% 01/06/2027	USD	100,000	98,813	0.01
Lumentum Holdings, Inc., 144A 0.5% 15/06/2028	USD	100,000	83,578	0.01
Lumentum Holdings, Inc. 0.5% 15/12/2026	USD	348,000	347,047	0.04
MACOM Technology Solutions Holdings, Inc. 0.25% 15/03/2026	USD	248,000	210,967	0.02
Mandiant, Inc. 0.875% 01/06/2024	USD	125,000	131,086	0.01
MongoDB, Inc. 0.25% 15/01/2026	USD	200,000	282,165	0.03
Nice Ltd. 0% 15/09/2025	USD	232,000	221,998	0.02
Nutanix, Inc., 144A 0.25% 01/10/2027	USD	150,000	101,375	0.01
Okta, Inc. 0.375% 15/06/2026	USD	596,000	488,097	0.05
ON Semiconductor Corp. 0% 01/05/2027	USD	200,000	224,444	0.02
Pegasystems, Inc. 0.75% 01/03/2025	USD	192,000	150,872	0.02
Perficient, Inc., 144A 0.125% 15/11/2026	USD	100,000	78,243	0.01
Progress Software Corp. 1% 15/04/2026	USD	156,000	146,876	0.02
Pure Storage, Inc. 0.125% 15/04/2023	USD	189,000	204,923	0.02
Rapid7, Inc. 0.25% 15/03/2027	USD	263,000	233,993	0.02

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Diversified Growth

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Silicon Laboratories, Inc. 0.625% 15/06/2025	USD	70,000	87,598	0.01
SolarEdge Technologies, Inc. 0% 15/09/2025	USD	300,000	338,621	0.04
Splunk, Inc. 1.125% 15/06/2027	USD	298,000	239,895	0.02
Tyler Technologies, Inc. 0.25% 15/03/2026	USD	200,000	181,766	0.02
Verint Systems, Inc., 144A 0.25% 15/04/2026	USD	150,000	133,008	0.01
Vishay Intertechnology, Inc. 2.25% 15/06/2025	USD	100,000	91,315	0.01
Wolfspeed, Inc., 144A 0.25% 15/02/2028	USD	100,000	80,682	0.01
Ziff Davis, Inc., 144A 1.75% 01/11/2026	USD	245,000	228,079	0.02
Zscaler, Inc. 0.125% 01/07/2025	USD	200,000	238,670	0.02
			9,229,719	**0.96**
Real Estate				
Zillow Group, Inc. 0.75% 01/09/2024	USD	125,000	125,969	0.01
Zillow Group, Inc. 1.375% 01/09/2026	USD	100,000	98,525	0.01
			224,494	**0.02**
Utilities				
NextEra Energy Partners LP, 144A 0% 15/06/2024	USD	300,000	275,965	0.03
Sunnova Energy International, Inc. 0.25% 01/12/2026	USD	175,000	129,187	0.01
			405,152	**0.04**
Total Convertible Bonds			**18,714,812**	**1.94**
Total Transferable securities and money market instruments dealt in on another regulated market			**156,582,625**	**16.25**
Other transferable securities and money market instruments				
Bonds				
Financials				
A10 Single Asset Commercial Mortgage 'A', Series 2021-LRMR, 144A 2.132% 15/08/2037#	USD	1,117,000	988,201	0.10
Russian Federal Bond - OFZ 7% 16/08/2023#	RUB	56,192,000	–	–
Russian Federal Bond - OFZ 8.15% 03/02/2027#	RUB	150,698,000	–	–
Russian Federal Bond - OFZ 7.7% 23/03/2033#	RUB	110,564,000	–	–
			988,201	**0.10**
Total Bonds			**988,201**	**0.10**
Total Other transferable securities and money market instruments			**988,201**	**0.10**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - AIF				
Financials				
Cordiant Digital Infrastructure Ltd. Reg. S, 144A	GBP	121,118	146,124	0.02
			146,124	**0.02**
Investment Funds				
Lyxor Newcits IRL plc	EUR	108,670	10,681,056	1.10
Schroder Private Equity Fund of Funds IV plc‡	EUR	406,691	2,569,893	0.27
			13,250,949	**1.37**
Total Collective Investment Schemes - AIF			**13,397,073**	**1.39**
Collective Investment Schemes - UCITS				
Investment Funds				
Brevan Howard Absolute Return Government Bond Fund - A1 EUR Acc‡	EUR	154,077	17,410,773	1.81
Schroder GAIA Cat Bond - Class I Acc USD	USD	15,271	24,607,541	2.55
Schroder ISF China A - Class I Acc'I'	USD	72,227	11,536,757	1.20
Schroder ISF China A All Cap - Class I USD Accumulation	USD	168,467	14,085,139	1.46
Schroder ISF Sustainable Multi-Asset Income - Class I Acc	EUR	141,953	14,073,024	1.46
			81,713,234	**8.48**
Total Collective Investment Schemes - UCITS			**81,713,234**	**8.48**
Equities				
Financials				
Lundin Energy MergerCo AB#	SEK	9,042	360,947	0.04
			360,947	**0.04**
Total Equities			**360,947**	**0.04**
Exchange Traded Funds				
Investment Funds				
iShares Physical Gold ETC	USD	745,985	25,473,271	2.64
			25,473,271	**2.64**
Total Exchange Traded Funds			**25,473,271**	**2.64**
Total Units of authorised UCITS or other collective investment undertakings			**120,944,525**	**12.55**
Total Investments			**917,720,370**	**95.25**
Cash			**37,803,026**	**3.92**
Other assets/(liabilities)			**8,011,505**	**0.83**
Total Net Assets			**963,534,901**	**100.00**

The security was Fair Valued

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

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Diversified Growth

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD	44,072	BRL	229,000	05/07/2022	BNP Paribas	410	–
USD	7,446,014	BRL	37,482,000	05/07/2022	UBS	290,478	0.03
USD	9,923,644	EUR	9,163,335	15/07/2022	Morgan Stanley	368,553	0.04
EUR	2,505,099	JPY	352,346,900	21/07/2022	J.P. Morgan	17,299	–
USD	311,781	CLP	284,500,000	21/07/2022	BNP Paribas	8,035	–
USD	5,152,166	CLP	4,307,520,000	21/07/2022	Goldman Sachs	536,037	0.06
USD	101,888	CLP	93,500,000	21/07/2022	UBS	2,086	–
USD	1,257,561	COP	5,156,000,000	21/07/2022	BNP Paribas	8,300	–
USD	279,000	EUR	266,789	21/07/2022	Canadian Imperial Bank of Commerce	1,085	–
USD	873,000	EUR	835,442	21/07/2022	J.P. Morgan	2,742	–
USD	405,000	EUR	386,167	21/07/2022	Standard Chartered	2,681	–
USD	240,804	EUR	228,038	21/07/2022	UBS	3,162	–
USD	112,942	IDR	1,678,200,000	21/07/2022	BNP Paribas	749	–
USD	218,747	IDR	3,250,000,000	21/07/2022	HSBC	1,472	–
USD	1,238,747	INR	97,700,000	21/07/2022	BNP Paribas	4,794	–
USD	3,769,575	INR	294,400,000	21/07/2022	J.P. Morgan	49,826	0.01
USD	14,631	KRW	18,990,000	21/07/2022	BNP Paribas	13	–
USD	590,711	KRW	750,280,000	21/07/2022	UBS	12,633	–
USD	94,393	MYR	415,000	21/07/2022	Barclays	235	–
USD	75,629	PHP	4,160,000	21/07/2022	Bank of America	38	–
USD	22,415	PHP	1,221,000	21/07/2022	BNP Paribas	220	–
USD	40,220	PHP	2,156,000	21/07/2022	Morgan Stanley	1,003	–
USD	5,145,751	TWD	152,772,000	21/07/2022	BNP Paribas	9,621	–
USD	24,069,622	TWD	709,765,000	21/07/2022	Citibank	201,125	0.02
CAD	655,000	USD	506,804	26/07/2022	Barclays	673	–
CHF	3,673,000	USD	3,810,020	26/07/2022	UBS	29,318	–
EUR	1,038,892	DKK	7,728,000	26/07/2022	BNP Paribas	57	–
EUR	9,919,180	SEK	105,630,000	26/07/2022	UBS	87,390	0.01
JPY	97,460,000	EUR	684,031	26/07/2022	HSBC	4,078	–
JPY	1,821,000	USD	13,324	26/07/2022	J.P. Morgan	69	–
MXN	8,294,000	USD	408,311	26/07/2022	BNP Paribas	1,188	–
MXN	45,259,000	USD	2,228,050	26/07/2022	Canadian Imperial Bank of Commerce	6,516	–
NOK	205,176,000	AUD	29,589,779	26/07/2022	J.P. Morgan	240,939	0.03
USD	1,305,713	AUD	1,876,000	26/07/2022	Deutsche Bank	11,600	–
USD	56,734	CAD	73,000	26/07/2022	HSBC	165	–
USD	185,492	CHF	177,000	26/07/2022	ANZ	400	–
USD	26,357,985	CNH	176,584,000	26/07/2022	UBS	12,904	–
USD	1,274,434	CZK	29,950,000	26/07/2022	BNP Paribas	18,233	–
USD	102,440	CZK	2,400,000	26/07/2022	UBS	1,764	–
USD	3,800,000	EUR	3,584,805	26/07/2022	Canadian Imperial Bank of Commerce	62,372	0.01
USD	225,888,114	EUR	213,179,595	26/07/2022	UBS	3,624,068	0.38
USD	5,585,905	GBP	4,555,000	26/07/2022	HSBC	57,542	0.01
USD	14,577	GBP	12,000	26/07/2022	J.P. Morgan	18	–
USD	1,239,445	HUF	468,090,000	26/07/2022	BNP Paribas	16,546	–
USD	16,203	ILS	56,000	26/07/2022	Bank of America	159	–
USD	24,634	ILS	85,000	26/07/2022	J.P. Morgan	281	–
USD	1,253,568	ILS	4,283,000	26/07/2022	Morgan Stanley	25,973	–
USD	2,547,142	ILS	8,780,000	26/07/2022	UBS	31,527	–
USD	58,318	JPY	7,890,000	26/07/2022	BNP Paribas	266	–
USD	3,591,051	JPY	485,309,000	26/07/2022	Citibank	20,142	–
USD	89,043	MXN	1,802,000	26/07/2022	J.P. Morgan	59	–
USD	60,899	MXN	1,222,000	26/07/2022	UBS	536	–
USD	309,951	NOK	3,030,000	26/07/2022	Morgan Stanley	4,721	–
USD	61,215	NZD	97,000	26/07/2022	Canadian Imperial Bank of Commerce	786	–
USD	218,624	NZD	344,000	26/07/2022	UBS	4,259	–
USD	262,429	PLN	1,158,000	26/07/2022	BNP Paribas	6,399	–
USD	3,744,175	PLN	16,631,000	26/07/2022	J.P. Morgan	68,118	0.01
USD	3,693,807	SEK	37,100,000	26/07/2022	J.P. Morgan	92,075	0.01
USD	13,951	SEK	142,000	26/07/2022	Morgan Stanley	173	–
USD	3,996,801	SEK	40,227,000	26/07/2022	UBS	91,829	0.01
USD	2,207,862	THB	77,900,000	26/07/2022	HSBC	2,284	–
USD	55,729	ZAR	891,000	26/07/2022	HSBC	1,536	–

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Diversified Growth

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD	50,082	ZAR	795,000	26/07/2022	Morgan Stanley	1,713	–
USD	202,903	BRL	1,063,000	02/08/2022	BNP Paribas	2,016	–
USD	45,958	BRL	242,000	02/08/2022	HSBC	234	–
USD	3,511,011	BRL	18,365,000	02/08/2022	UBS	40,147	0.01
USD	9,825,171	GBP	8,032,449	19/08/2022	Bank of America	72,447	0.01
EUR	914,231	JPY	128,145,000	07/09/2022	Canadian Imperial Bank of Commerce	9,538	–
EUR	237,074	ZAR	4,026,900	07/09/2022	J.P. Morgan	4,128	–
USD	6,901,800	EUR	6,583,347	07/09/2022	J.P. Morgan	18,948	–
USD	268,900	EUR	256,161	07/09/2022	State Street	1,070	–
Unrealised Gain on Forward Currency Exchange Contracts – Assets						**6,199,801**	**0.65**
Share Class Hedging							
CHF	4,417,690	EUR	4,351,336	29/07/2022	HSBC	82,078	0.01
EUR	67,408	GBP	57,833	29/07/2022	HSBC	79	–
EUR	36,573	PLN	172,466	29/07/2022	HSBC	37	–
GBP	120,879,737	EUR	140,357,538	29/07/2022	HSBC	370,576	0.04
PLN	23,091,146	EUR	4,873,915	29/07/2022	HSBC	17,732	–
USD	441,748,536	EUR	420,088,706	29/07/2022	HSBC	3,805,099	0.39
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts – Assets						**4,275,601**	**0.44**
Total Unrealised Gain on Forward Currency Exchange Contracts – Assets						**10,475,402**	**1.09**
BRL	713,000	USD	145,806	05/07/2022	Morgan Stanley	(9,528)	–
BRL	36,998,000	USD	7,356,011	05/07/2022	UBS	(292,635)	(0.03)
EUR	738,818	USD	778,011	15/07/2022	Bank of America	(8,480)	–
EUR	29,707	USD	32,297	15/07/2022	Deutsche Bank	(1,315)	–
EUR	5,705	USD	5,963	15/07/2022	HSBC	(22)	–
EUR	115,052	USD	121,461	15/07/2022	Morgan Stanley	(1,613)	–
EUR	11,553	USD	12,345	15/07/2022	Standard Chartered	(305)	–
EUR	86,799	USD	93,350	15/07/2022	State Street	(2,866)	–
EUR	1,852,366	USD	1,933,141	15/07/2022	UBS	(4,460)	–
CLP	130,700,000	USD	143,233	21/07/2022	BNP Paribas	(3,691)	–
CLP	1,893,100,000	USD	2,264,311	21/07/2022	Goldman Sachs	(235,581)	(0.03)
CLP	7,680,000	USD	8,816	21/07/2022	Morgan Stanley	(600)	–
COP	45,700,000	USD	11,146	21/07/2022	BNP Paribas	(74)	–
COP	14,255,700,000	USD	3,648,759	21/07/2022	UBS	(187,857)	(0.02)
EUR	124,079	CHF	125,340	21/07/2022	Standard Chartered	(1,711)	–
EUR	403,194	GBP	346,656	21/07/2022	J.P. Morgan	(542)	–
EUR	1,054,704	HKD	8,680,353	21/07/2022	UBS	(8,098)	–
EUR	151,355	JPY	21,625,000	21/07/2022	J.P. Morgan	(1,332)	–
EUR	195,655	SGD	285,026	21/07/2022	HSBC	(758)	–
EUR	490,028	USD	520,000	21/07/2022	Bank of America	(9,234)	–
EUR	65,376	USD	69,235	21/07/2022	Canadian Imperial Bank of Commerce	(1,098)	–
EUR	24,184,191	USD	25,369,389	21/07/2022	J.P. Morgan	(173,457)	(0.02)
EUR	466,762	USD	489,736	21/07/2022	UBS	(3,443)	–
HKD	1,761,000	EUR	215,729	21/07/2022	HSBC	(116)	–
IDR	19,492,300,000	USD	1,338,261	21/07/2022	BNP Paribas	(34,078)	–
IDR	930,000,000	USD	62,961	21/07/2022	Morgan Stanley	(773)	–
INR	294,400,000	USD	3,732,725	21/07/2022	BNP Paribas	(14,446)	–
JPY	20,225,000	EUR	145,208	21/07/2022	Morgan Stanley	(2,406)	–
KRW	38,400,000	USD	29,738	21/07/2022	Morgan Stanley	(171)	–
MYR	16,566,000	USD	3,764,059	21/07/2022	Barclays	(5,597)	–
PHP	29,063,000	USD	546,287	21/07/2022	Goldman Sachs	(17,471)	–
PHP	201,900,000	USD	3,684,979	21/07/2022	HSBC	(15,695)	–
TWD	1,645,000	USD	55,642	21/07/2022	BNP Paribas	(328)	–
TWD	38,090,000	USD	1,291,712	21/07/2022	Citibank	(10,793)	–
AUD	29,611,199	NOK	205,176,000	26/07/2022	BNP Paribas	(226,762)	(0.02)
AUD	5,574,000	USD	3,889,894	26/07/2022	UBS	(44,391)	(0.01)
CHF	107,000	USD	112,134	26/07/2022	ANZ	(242)	–
CZK	140,560,000	USD	5,981,116	26/07/2022	BNP Paribas	(85,569)	(0.01)
CZK	29,950,000	USD	1,278,370	26/07/2022	UBS	(22,010)	–
EUR	3,219,727	AUD	4,876,000	26/07/2022	Bank of America	(7,377)	–
EUR	4,312,866	CAD	5,889,000	26/07/2022	Barclays	(66,527)	(0.01)
EUR	17,235,961	CHF	17,604,000	26/07/2022	UBS	(430,884)	(0.05)
EUR	35,680,008	GBP	30,753,098	26/07/2022	J.P. Morgan	(128,053)	(0.01)
EUR	8,549,120	HKD	70,715,000	26/07/2022	Standard Chartered	(107,544)	(0.01)

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Diversified Growth

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	11,906,216	JPY	1,693,464,850	26/07/2022	Bank of America	(50,370)	(0.01)
EUR	6,600,289	NOK	68,690,707	26/07/2022	Barclays	(36,730)	(0.01)
EUR	11,735,297	USD	12,443,000	26/07/2022	BNP Paribas	(207,288)	(0.02)
EUR	215,620	USD	229,000	26/07/2022	Canadian Imperial Bank of Commerce	(4,170)	–
EUR	12,942,787	USD	13,725,001	26/07/2022	J.P. Morgan	(230,241)	(0.03)
EUR	1,333,902	USD	1,402,000	26/07/2022	Standard Chartered	(11,715)	–
EUR	19,074,856	USD	20,141,765	26/07/2022	State Street	(256,876)	(0.03)
EUR	389,277,782	USD	412,494,537	26/07/2022	UBS	(6,627,631)	(0.69)
GBP	37,000	USD	45,350	26/07/2022	J.P. Morgan	(444)	–
GBP	59,000	USD	72,537	26/07/2022	UBS	(922)	–
HUF	826,050,000	USD	2,187,278	26/07/2022	BNP Paribas	(29,198)	–
HUF	481,240,000	USD	1,266,784	26/07/2022	Deutsche Bank	(9,831)	–
ILS	61,000	USD	17,854	26/07/2022	Morgan Stanley	(370)	–
ILS	4,283,000	USD	1,242,530	26/07/2022	UBS	(15,379)	–
JPY	13,150,000	USD	97,197	26/07/2022	BNP Paribas	(443)	–
JPY	481,890,000	USD	3,565,752	26/07/2022	Citibank	(20,000)	–
JPY	3,042,000	USD	22,402	26/07/2022	Standard Chartered	(23)	–
MXN	26,888,000	USD	1,339,978	26/07/2022	UBS	(11,785)	–
NZD	32,527,000	AUD	29,557,371	26/07/2022	Citibank	(124,054)	(0.01)
NZD	16,164,000	AUD	14,744,893	26/07/2022	J.P. Morgan	(99,122)	(0.01)
NZD	5,906,000	USD	3,753,476	26/07/2022	UBS	(73,117)	(0.01)
PLN	26,473,000	USD	5,999,370	26/07/2022	BNP Paribas	(146,287)	(0.02)
PLN	5,550,000	USD	1,249,484	26/07/2022	J.P. Morgan	(22,732)	–
SEK	267,000	USD	26,583	26/07/2022	J.P. Morgan	(663)	–
THB	44,100,000	USD	1,250,152	26/07/2022	HSBC	(1,541)	–
USD	79,095	AUD	115,000	26/07/2022	Standard Chartered	(197)	–
USD	2,286,219	CHF	2,204,000	26/07/2022	UBS	(17,593)	–
USD	3,713,696	MXN	75,432,000	26/07/2022	Canadian Imperial Bank of Commerce	(10,608)	–
USD	19,419	NOK	193,000	26/07/2022	Morgan Stanley	(10)	–
USD	44,746	NZD	72,000	26/07/2022	Morgan Stanley	(80)	–
ZAR	20,570,000	USD	1,286,452	26/07/2022	UBS	(35,326)	(0.01)
BRL	999,000	USD	190,686	02/08/2022	BNP Paribas	(1,894)	–
BRL	19,117,000	USD	3,654,778	02/08/2022	UBS	(41,791)	(0.01)
GBP	49,635	USD	62,637	19/08/2022	Canadian Imperial Bank of Commerce	(2,291)	–
GBP	300,823	USD	365,302	19/08/2022	Deutsche Bank	(165)	–
GBP	1,180,086	USD	1,439,457	19/08/2022	J.P. Morgan	(6,806)	–
GBP	230,829	USD	291,077	19/08/2022	State Street	(10,446)	–
USD	503,537	GBP	415,085	19/08/2022	J.P. Morgan	(268)	–
EUR	3,525,690	GBP	3,052,800	07/09/2022	Canadian Imperial Bank of Commerce	(20,324)	–
EUR	771,284	USD	816,200	07/09/2022	Standard Chartered	(9,497)	–
Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						**(10,308,161)**	**(1.08)**
Share Class Hedging							
EUR	73,880	CHF	74,258	29/07/2022	HSBC	(642)	–
EUR	787,555	GBP	677,833	29/07/2022	HSBC	(1,577)	–
EUR	39,861	PLN	188,883	29/07/2022	HSBC	(152)	–
EUR	2,478,595	USD	2,610,513	29/07/2022	HSBC	(26,406)	–
GBP	6,086	EUR	7,093	29/07/2022	HSBC	(8)	–
PLN	68,476	EUR	14,544	29/07/2022	HSBC	(38)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts – Liabilities						**(28,823)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						**(10,336,984)**	**(1.08)**
Net Unrealised Gain on Forward Currency Exchange Contracts – Assets						**138,418**	**0.01**

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Diversified Growth

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
CAC 40 10 Euro Index, 15/07/2022	(2)	EUR	1,664	–
Canada 10 Year Bond, 20/09/2022	(33)	CAD	107,773	0.01
DAX Index, 16/09/2022	(90)	EUR	3,747,064	0.39
Euro-Bobl, 08/09/2022	(30)	EUR	21,310	–
Euro-Bund, 08/09/2022	6	EUR	18,829	–
Euro-Schatz, 08/09/2022	(45)	EUR	7,425	–
EURO STOXX 50 Index, 16/09/2022	(1,302)	EUR	2,222,566	0.23
FTSE/MIB Index, 16/09/2022	(2)	EUR	15,650	–
Hang Seng Mini Index, 28/07/2022	(15)	HKD	5,114	–
Long Gilt, 28/09/2022	(22)	GBP	115,707	0.01
MSCI Emerging Markets Index, 16/09/2022	(11)	USD	1,308	–
NASDAQ 100 Emini Index, 16/09/2022	(2)	USD	30,321	0.01
Nikkei 225 Index, 08/09/2022	(1)	JPY	10,875	–
OMXS30 Index, 15/07/2022	(24)	SEK	19,788	–
Russell 2000 Emini Index, 16/09/2022	(44)	USD	29,274	–
S&P 500 Emini Index, 16/09/2022	(150)	USD	1,977,160	0.21
S&P/TSX 60 Index, 15/09/2022	(1)	CAD	3,777	–
SGX NIFTY 50 Index, 28/07/2022	(14)	USD	176	–
US Long Bond, 21/09/2022	(30)	USD	72,989	0.01
US Ultra Bond, 21/09/2022	(15)	USD	53,731	0.01
XAU Utilities Index, 16/09/2022	74	USD	58,288	0.01
Total Unrealised Gain on Financial Futures Contracts – Assets			**8,520,789**	**0.89**
Amsterdam Index, 15/07/2022	(2)	EUR	(1,580)	–
Australia 10 Year Bond, 15/09/2022	(34)	AUD	(47,458)	(0.01)
EURO STOXX Bank Index, 16/09/2022	3,191	EUR	(995,224)	(0.10)
FTSE 100 Index, 16/09/2022	2	GBP	(6,040)	–
FTSE China A50 Index, 28/07/2022	(25)	USD	(7,268)	–
Hang Seng Index, 28/07/2022	232	HKD	(667,914)	(0.07)
Russell 1000 Growth Emini Index, 16/09/2022	(8)	USD	(29,759)	–
Russell 1000 Value Emini Index, 16/09/2022	18	USD	(822)	–
Russell 2000 Emini Index, 16/09/2022	22	USD	(204,241)	(0.02)
SPI 200 Index, 15/09/2022	(4)	AUD	(430)	–
US 2 Year Note, 30/09/2022	384	USD	(406,523)	(0.04)
US 5 Year Note, 30/09/2022	(26)	USD	(28,884)	–
US 10 Year Note, 21/09/2022	25	USD	(4,862)	–
US 10 Year Ultra Bond, 21/09/2022	98	USD	(240,436)	(0.03)
XAE Energy Index, 16/09/2022	202	USD	(2,541,324)	(0.27)
XAP Consumer Staples Index, 16/09/2022	71	USD	(67,021)	(0.01)
XAV Health Care Index, 16/09/2022	40	USD	(33,011)	–
Total Unrealised Loss on Financial Futures Contracts – Liabilities			**(5,282,797)**	**(0.55)**
Net Unrealised Gain on Financial Futures Contracts – Assets			**3,237,992**	**0.34**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value EUR	% of Net Assets
31,000,000	USD	Morgan Stanley	CDX.NA.HY.38-V2	Buy	(5.00)%	20/06/2027	774,765	0.08
Total Market Value on Credit Default Swap Contracts – Assets							**774,765**	**0.08**
Net Market Value on Credit Default Swap Contracts – Assets							**774,765**	**0.08**

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Diversified Growth

Total Return Swaps

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Receive Bloomberg Commodity Index 3 Month Forward Total Return Pay Spread of 0.056% on Notional	J.P. Morgan	32,798,261	USD	07/07/2022	(982,762)
Receive Bloomberg Commodity Index 3 Month Forward Total Return Pay Spread of 0.056% on Notional	J.P. Morgan	3,810,317	USD	11/08/2022	(203,452)
Receive Bloomberg Commodity Index 3 Month Forward Total Return Pay Spread of 0.055% on Notional	J.P. Morgan	117,270	USD	11/08/2022	(2,414)
				EUR	**(1,188,628)**

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Managed Growth

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Financials				
US Treasury 2.5% 31/05/2024	USD	177,200	175,629	3.14
US Treasury 0.75% 31/08/2026	USD	169,700	154,391	2.76
US Treasury 2.625% 31/05/2027	USD	577,900	566,545	10.15
US Treasury 1.875% 15/02/2032	USD	903,400	817,506	14.64
US Treasury Bill 0% 08/12/2022	USD	117,100	115,908	2.07
US Treasury Bill 0% 26/01/2023	USD	288,100	284,071	5.08
			2,114,050	**37.84**
Total Bonds			**2,114,050**	**37.84**
Total Transferable securities and money market instruments admitted to an official exchange listing			**2,114,050**	**37.84**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Investment Funds				
Schroder ISF All China Equity - Class I Acc USD	USD	1,494	228,814	4.10
Schroder ISF Asian Credit Opportunities - Class I Acc	USD	98	10,223	0.18
Schroder ISF Asian Opportunities - Class I Acc	USD	862	28,333	0.51
Schroder ISF China Local Currency Bond - Class I USD Acc	USD	2,245	296,481	5.31
Schroder ISF Euro Bond - Class I EUR Accumulation	EUR	4,001	96,517	1.73
Schroder ISF EURO High Yield - Class I Acc	EUR	139	22,239	0.40
Schroder ISF Global Cities - Class I USD Acc	USD	462	114,300	2.05
Schroder ISF Global Disruption - Class I Acc	USD	522	85,738	1.53
Schroder ISF Global Emerging Market Opportunities - Class I Acc	USD	9,969	232,661	4.16
Schroder ISF Global Energy - Class I Acc	USD	6,270	130,141	2.33
Schroder ISF Global Energy Transition - Class I Acc	USD	1,213	221,343	3.96
Schroder ISF Global Equity Alpha - Class I USD Accumulation	USD	1,021	373,838	6.68
Schroder ISF Global Recovery - Class I Acc	USD	2,089	360,278	6.45
Schroder ISF QEP Global Active Value - Class I Acc	USD	606	192,780	3.45
Schroder ISF US Dollar Bond - Class I Acc	USD	3,780	103,529	1.85
			2,497,215	**44.69**
Total Collective Investment Schemes - UCITS			**2,497,215**	**44.69**
Exchange Traded Funds				
Investment Funds				
iShares Agribusiness Fund	USD	988	47,464	0.85
iShares Core S&P 500 Fund	EUR	518	200,730	3.59
iShares Core S&P 500 Fund	USD	712	275,537	4.93
iShares Gold Producers Fund	USD	1,256	15,097	0.27
iShares MSCI World Quality Dividend ESG Fund	USD	19,928	110,401	1.98
iShares NASDAQ 100 Fund	USD	242	157,433	2.82
Vanguard FTSE 100 Fund	GBP	1,400	52,962	0.95
Vanguard FTSE Japan Fund	USD	2,242	54,346	0.97
			913,970	**16.36**
Total Exchange Traded Funds			**913,970**	**16.36**
Total Units of authorised UCITS or other collective investment undertakings			**3,411,185**	**61.05**
Total Investments			**5,525,235**	**98.89**
Cash			**67,496**	**1.21**
Other assets/(liabilities)			**(5,624)**	**(0.10)**
Total Net Assets			**5,587,107**	**100.00**

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Managed Growth

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CAD	47,000	USD	36,366	26/07/2022	Barclays	50	–
CHF	18,000	USD	18,671	26/07/2022	UBS	150	–
USD	437,349	CNH	2,930,000	26/07/2022	UBS	223	–
USD	216,965	EUR	204,753	26/07/2022	UBS	3,632	0.07
USD	111,595	GBP	91,000	26/07/2022	HSBC	1,197	0.02
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**5,252**	**0.09**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**5,252**	**0.09**
AUD	35,000	USD	24,425	26/07/2022	UBS	(290)	–
JPY	2,566,000	USD	18,987	26/07/2022	Citibank	(111)	–
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(401)**	**–**
Share Class Hedging							
ZAR	634,382	USD	39,461	29/07/2022	HSBC	(934)	(0.02)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(934)**	**(0.02)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,335)**	**(0.02)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**3,917**	**0.07**

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Multi-Asset Balanced

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Communication Services				
AT&T, Inc. 1.8% 05/09/2026	EUR	132,000	128,568	0.03
British Telecommunications plc, Reg. S 1% 21/11/2024	EUR	150,000	145,591	0.04
British Telecommunications plc, Reg. S 2.125% 26/09/2028	EUR	106,000	100,240	0.02
Orange SA, Reg. S, FRN 2.375% Perpetual	EUR	300,000	280,406	0.08
Orange SA, Reg. S, FRN 5% Perpetual	EUR	100,000	101,027	0.02
Verizon Communications, Inc. 3.25% 17/02/2026	EUR	135,000	139,918	0.03
			895,750	**0.22**
Consumer Discretionary				
BMW Finance NV, Reg. S 2.625% 17/01/2024	EUR	128,000	130,120	0.03
EssilorLuxottica SA, Reg. S 0.5% 05/06/2028	EUR	100,000	89,408	0.02
McDonald's Corp., Reg. S 3% 31/05/2034	EUR	139,000	129,530	0.03
Mercedes-Benz International Finance BV, Reg. S 1% 11/11/2025	EUR	64,000	61,389	0.02
Prosus NV, Reg. S 2.031% 03/08/2032	EUR	100,000	69,270	0.02
RCI Banque SA, Reg. S 0.5% 14/07/2025	EUR	100,000	90,280	0.02
Richemont International Holding SA, Reg. S 0.75% 26/05/2028	EUR	100,000	90,256	0.02
			660,253	**0.16**
Consumer Staples				
Anheuser-Busch InBev SA, Reg. S 2% 17/03/2028	EUR	100,000	96,210	0.02
Coca-Cola Co. (The) 0.5% 08/03/2024	EUR	101,000	99,531	0.02
Coca-Cola Europacific Partners plc, Reg. S 0.2% 02/12/2028	EUR	138,000	114,290	0.04
Diageo Finance plc, Reg. S 1.875% 27/03/2027	EUR	101,000	98,719	0.02
			408,750	**0.10**
Energy				
Repsol International Finance BV, Reg. S 2% 15/12/2025	EUR	100,000	99,876	0.03
TotalEnergies SE, Reg. S 3.369% Perpetual	EUR	101,000	93,074	0.02
Wintershall Dea Finance BV, Reg. S 1.823% 25/09/2031	EUR	100,000	79,757	0.02
			272,707	**0.07**
Financials				
AIB Group plc, Reg. S 0% 04/07/2026	EUR	100,000	99,951	0.02
Allianz SE, Reg. S 3.375% Perpetual	EUR	100,000	97,735	0.02
AXA SA, Reg. S 3.875% Perpetual	EUR	100,000	97,701	0.02
Banco de Sabadell SA, Reg. S 1.125% 11/03/2027	EUR	200,000	183,329	0.04
Banco Santander SA, Reg. S, FRN 4.375% Perpetual	EUR	4,200,000	3,546,992	0.87
Bank of America Corp., Reg. S, FRN 1.379% 07/02/2025	EUR	122,000	120,190	0.03
Bank of America Corp., Reg. S 1.949% 27/10/2026	EUR	100,000	96,872	0.02
Bank of America Corp., Reg. S 2.824% 27/04/2033	EUR	100,000	92,613	0.02
Banque Federative du Credit Mutuel SA, Reg. S 0.125% 05/02/2024	EUR	100,000	97,546	0.02
Banque Federative du Credit Mutuel SA, Reg. S 0.75% 08/06/2026	EUR	300,000	279,192	0.07
Barclays plc, Reg. S 2.885% 31/01/2027	EUR	200,000	194,640	0.05
Barclays plc, Reg. S 0.577% 09/08/2029	EUR	124,000	101,019	0.02
Belgium Government Bond, Reg. S, 144A 1% 22/06/2026	EUR	87	86	–
Berkshire Hathaway, Inc. 0% 12/03/2025	EUR	100,000	94,863	0.02
Blackstone Property Partners Europe Holdings Sarl, Reg. S 1% 04/05/2028	EUR	373,000	295,931	0.07
BNP Paribas SA, Reg. S 1% 27/06/2024	EUR	101,000	98,583	0.02
BNP Paribas SA, Reg. S 0.5% 01/09/2028	EUR	100,000	85,573	0.02
BPCE SA, Reg. S 0.5% 15/09/2027	EUR	100,000	88,875	0.02
Brazil Letras do Tesouro Nacional 0% 01/01/2023	BRL	2,352,600	4,031,637	0.99
Brazil Letras do Tesouro Nacional 0% 01/07/2023	BRL	5,317,800	8,544,554	2.10
Bundesrepublik Deutschland, Reg. S 4.75% 04/07/2034	EUR	2,910,016	3,950,652	0.97

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Multi-Asset Balanced

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Bundesrepublik Deutschland, Reg. S 4.25% 04/07/2039	EUR	65,740	91,170	0.02
Bundesrepublik Deutschland, Reg. S 1.25% 15/08/2048	EUR	551,920	504,756	0.12
Bundesrepublik Deutschland, Reg. S 0% 15/08/2050	EUR	123,046	77,901	0.02
Bundesrepublik Deutschland, Reg. S 0% 15/08/2052	EUR	99,313	60,778	0.01
CaixaBank SA, Reg. S 0.625% 21/01/2028	EUR	300,000	268,182	0.07
Commerzbank AG, Reg. S 0.625% 28/08/2024	EUR	60,000	57,955	0.01
Commerzbank AG, Reg. S 0.375% 01/09/2027	EUR	168,000	147,793	0.04
Credit Agricole SA, Reg. S 0.375% 21/10/2025	EUR	100,000	92,940	0.02
Credit Agricole SA, Reg. S 1.875% 20/12/2026	EUR	100,000	94,468	0.02
Credit Agricole SA, Reg. S 1.75% 05/03/2029	EUR	100,000	89,132	0.02
Credit Suisse Group AG, Reg. S, FRN 3.25% 02/04/2026	EUR	100,000	97,708	0.02
Czech Republic Government Bond, Reg. S 5.7% 25/05/2024	CZK	167,140,000	6,701,549	1.64
Deutsche Bank AG, Reg. S 1% 19/11/2025	EUR	100,000	94,395	0.02
Deutsche Bank AG, Reg. S 0.75% 17/02/2027	EUR	100,000	88,521	0.02
Deutsche Boerse AG, Reg. S 1.5% 04/04/2032	EUR	100,000	89,714	0.02
E.ON International Finance BV, Reg. S 1% 13/04/2025	EUR	40,000	38,573	0.01
EDP Finance BV, Reg. S 1.875% 21/09/2029	EUR	200,000	181,938	0.04
European Union, Reg. S 0.4% 04/02/2037	EUR	7,230,824	5,510,083	1.35
European Union, Reg. S 0.1% 04/10/2040	EUR	7,532,000	4,942,770	1.21
France Government Bond OAT, Reg. S, 144A 1.25% 25/05/2036	EUR	2,833,396	2,506,063	0.61
France Government Bond OAT, Reg. S, 144A 1.75% 25/05/2066	EUR	100,000	78,993	0.02
France Government Bond OAT, Reg. S 2.5% 25/05/2030	EUR	1,739,121	1,849,839	0.45
France Government Bond OAT, Reg. S 1.5% 25/05/2031	EUR	2,552,398	2,495,069	0.61
France Government Bond OAT, Reg. S 4.5% 25/04/2041	EUR	1,005,684	1,322,076	0.32
France Government Bond OAT, Reg. S 3.25% 25/05/2045	EUR	1,714,616	1,958,797	0.48
France Government Bond OAT, Reg. S 4% 25/04/2060	EUR	1,416,956	1,879,103	0.46
Goldman Sachs Group, Inc. (The), Reg. S 1.25% 07/02/2029	EUR	176,000	151,222	0.04
HSBC Holdings plc, Reg. S 3.019% 15/06/2027	EUR	100,000	98,790	0.02
Hungary Government Bond 2.5% 24/10/2024	HUF	2,100,240,000	4,662,055	1.14
Indonesia Government Bond 1.75% 24/04/2025	EUR	4,086,000	3,954,022	0.97
Indonesia Government Bond 7% 15/05/2027	IDR	9,484,000,000	628,755	0.15
Indonesia Government Bond 8.25% 15/05/2036	IDR	11,133,000,000	758,190	0.19
ING Groep NV, Reg. S 1.25% 16/02/2027	EUR	100,000	93,024	0.02
ING Groep NV, Reg. S 0.875% 29/11/2030	EUR	100,000	81,773	0.02
Ireland Government Bond, Reg. S 1.1% 15/05/2029	EUR	2,680,141	2,596,451	0.64
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.5% 01/03/2030	EUR	2,608,000	2,725,060	0.67
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4% 01/02/2037	EUR	4,958,000	5,286,785	1.30
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.75% 01/09/2044	EUR	2,286,000	2,700,143	0.66
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.8% 01/03/2067	EUR	348,000	279,779	0.07
JPMorgan Chase & Co., Reg. S 0.625% 25/01/2024	EUR	117,000	114,673	0.03
KBC Group NV, Reg. S 0.125% 10/09/2026	EUR	300,000	272,918	0.07
LeasePlan Corp. NV, Reg. S 0.25% 23/02/2026	EUR	100,000	89,440	0.02

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Multi-Asset Balanced

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
LeasePlan Corp. NV, Reg. S 0.25% 07/09/2026	EUR	120,000	105,141	0.03
Lloyds Banking Group plc, Reg. S, FRN 3.5% 01/04/2026	EUR	226,000	228,097	0.06
Metropolitan Life Global Funding I, Reg. S 0.55% 16/06/2027	EUR	110,000	99,049	0.02
Mexican Bonos 8% 05/09/2024	MXN	161,295,100	7,477,226	1.83
Mexican Bonos 7.5% 03/06/2027	MXN	149,722,900	6,668,775	1.63
Mexico Cetes 0% 12/01/2023	MXN	1,450,781,900	6,614,344	1.62
Mexico Government Bond 1.375% 15/01/2025	EUR	1,677,000	1,621,699	0.40
Morgan Stanley 2.103% 08/05/2026	EUR	163,000	159,881	0.04
Morgan Stanley, FRN 1.342% 23/10/2026	EUR	100,000	94,967	0.02
NatWest Group plc, Reg. S, FRN 1.75% 02/03/2026	EUR	100,000	96,003	0.02
Netherlands Government Bond, Reg. S, 144A 5.5% 15/01/2028	EUR	23	28	–
Nordea Bank Abp, Reg. S 3.5% Perpetual	EUR	4,292,000	3,967,611	0.97
Philippine Government Bond 3.9% 26/11/2022	PHP	29,000,000	493,206	0.12
Philippine Government Bond 6.25% 14/01/2036	PHP	15,000,000	256,466	0.06
Poland Government Bond 2.5% 25/04/2024	PLN	27,439,000	5,367,700	1.32
Santander Consumer Finance SA, Reg. S 0.5% 14/01/2027	EUR	300,000	267,513	0.07
South Africa Government Bond 8% 31/01/2030	ZAR	82,746,082	4,208,463	1.03
Spain Government Bond, Reg. S, 144A 4.2% 31/01/2037	EUR	1,206,000	1,425,296	0.35
Spain Government Bond, Reg. S, 144A 5.15% 31/10/2044	EUR	1,874,000	2,562,061	0.63
Spain Government Bond, Reg. S, 144A 3.45% 30/07/2066	EUR	274,000	285,986	0.07
UBS Group AG, Reg. S 0.25% 03/11/2026	EUR	200,000	181,962	0.04
UBS Group AG, Reg. S 2.75% 15/06/2027	EUR	200,000	196,159	0.05
UK Treasury, Reg. S 0.125% 31/01/2023	GBP	12,828,976	14,821,380	3.64
UK Treasury, Reg. S 0.25% 31/07/2031	GBP	3,418,759	3,321,844	0.81
UniCredit SpA, Reg. S 1.25% 16/06/2026	EUR	119,000	111,178	0.03
UniCredit SpA, Reg. S, FRN 5.375% Perpetual	EUR	6,355,000	5,493,103	1.35
US Treasury 1.625% 15/11/2022	USD	23,010,600	22,063,246	5.42
US Treasury 0.125% 28/02/2023	USD	17,262,300	16,312,666	4.01
US Treasury 2.5% 31/05/2024	USD	4,386,900	4,179,363	1.02
US Treasury Bill 0% 04/08/2022	USD	8,318,600	7,987,787	1.97
US Treasury Bill 0% 15/09/2022	USD	9,546,700	9,145,101	2.25
US Treasury Bill 0% 06/10/2022	USD	24,738,600	23,665,654	5.81
Volkswagen Financial Services AG, Reg. S 3.375% 06/04/2028	EUR	105,000	103,163	0.03
Volkswagen International Finance NV, Reg. S, FRN 3.375% Perpetual	EUR	100,000	92,623	0.02
Volkswagen International Finance NV, Reg. S 3.748% 31/12/2164	EUR	100,000	85,457	0.02
Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	4,500,000	3,978,045	0.97
Wells Fargo & Co., Reg. S 2% 27/04/2026	EUR	125,000	119,688	0.03
			231,869,811	**56.81**
Health Care				
Abbott Ireland Financing DAC, Reg. S 1.5% 27/09/2026	EUR	103,000	100,154	0.02
AbbVie, Inc. 0.75% 18/11/2027	EUR	100,000	89,325	0.02
Bayer AG, Reg. S, FRN 3.125% 12/11/2079	EUR	5,500,000	4,215,100	1.04
Becton Dickinson Euro Finance Sarl 0.334% 13/08/2028	EUR	300,000	250,921	0.06
DH Europe Finance II Sarl 0.2% 18/03/2026	EUR	103,000	94,845	0.02
Fresenius SE & Co. KGaA, Reg. S 0.375% 28/09/2026	EUR	103,000	92,100	0.02
Fresenius SE & Co. KGaA, Reg. S 2.875% 24/05/2030	EUR	117,000	109,041	0.03
Fresenius SE & Co. KGaA, Reg. S 1.125% 28/01/2033	EUR	5,000	3,654	–
Medtronic Global Holdings SCA 1.125% 07/03/2027	EUR	100,000	93,924	0.02
Merck KGaA, Reg. S 1.625% 25/06/2079	EUR	3,600,000	3,385,161	0.84

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Multi-Asset Balanced

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Stryker Corp. 0.25% 03/12/2024	EUR	101,000	96,471	0.02
Stryker Corp. 2.625% 30/11/2030	EUR	100,000	94,213	0.02
Takeda Pharmaceutical Co. Ltd. 0.75% 09/07/2027	EUR	200,000	181,300	0.04
Thermo Fisher Scientific, Inc. 0.125% 01/03/2025	EUR	101,000	96,155	0.02
Thermo Fisher Scientific, Inc. 0.875% 01/10/2031	EUR	100,000	83,530	0.02
			8,985,894	**2.19**
Industrials				
Aeroports de Paris, Reg. S 2.125% 02/10/2026	EUR	100,000	98,784	0.02
APRR SA, Reg. S 1.875% 03/01/2029	EUR	100,000	94,940	0.02
Deutsche Lufthansa AG, Reg. S 4.39% 12/08/2075	EUR	7,301,000	5,894,682	1.45
Holding d'Infrastructures de Transport SASU, Reg. S 1.625% 27/11/2027	EUR	100,000	89,910	0.02
Holding d'Infrastructures de Transport SASU, Reg. S 0.625% 14/09/2028	EUR	100,000	82,918	0.02
Royal Schiphol Group NV, Reg. S 0.75% 22/04/2033	EUR	117,000	90,511	0.02
Traton Finance Luxembourg SA, Reg. S 1.25% 24/03/2033	EUR	100,000	72,424	0.02
			6,424,169	**1.57**
Information Technology				
Capgemini SE, Reg. S 1% 18/10/2024	EUR	100,000	97,529	0.03
Fidelity National Information Services, Inc. 1.5% 21/05/2027	EUR	100,000	92,516	0.02
			190,045	**0.05**
Materials				
HeidelbergCement Finance Luxembourg SA, Reg. S 2.5% 09/10/2024	EUR	151,000	150,473	0.04
			150,473	**0.04**
Real Estate				
American Tower Corp., REIT 0.45% 15/01/2027	EUR	135,000	117,628	0.03
American Tower Corp., REIT 0.4% 15/02/2027	EUR	100,000	86,220	0.02
Blackstone Property Partners Europe Holdings Sarl, Reg. S 3.625% 29/10/2029	EUR	100,000	90,385	0.02
Digital Dutch Finco BV, REIT, Reg. S 1.25% 01/02/2031	EUR	150,000	112,738	0.03
Heimstaden Bostad Treasury BV, Reg. S 1% 13/04/2028	EUR	146,000	111,308	0.03
Logicor Financing Sarl, Reg. S 1.625% 15/07/2027	EUR	173,000	149,481	0.04
Logicor Financing Sarl, Reg. S 0.875% 14/01/2031	EUR	200,000	140,034	0.03
Vonovia Finance BV, Reg. S 1% 09/07/2030	EUR	100,000	76,591	0.02
Vonovia SE, Reg. S 2.375% 25/03/2032	EUR	200,000	164,481	0.04
			1,048,866	**0.26**
Utilities				
A2A SpA, Reg. S 2.5% 15/06/2026	EUR	115,000	112,989	0.03
American Water Capital Corp. 3.4% 01/03/2025	USD	2,086,000	1,980,704	0.49
E.ON SE, Reg. S 0.875% 08/01/2025	EUR	228,000	221,702	0.05
EDP - Energias de Portugal SA, Reg. S 1.625% 15/04/2027	EUR	100,000	94,632	0.02
Electricite de France SA, Reg. S 2% 02/10/2030	EUR	300,000	268,778	0.07
EnBW Energie Baden-Wuerttemberg AG, Reg. S 1.625% 05/08/2079	EUR	3,500,000	2,745,008	0.68
Enel Finance International NV, Reg. S 0.375% 17/06/2027	EUR	100,000	88,666	0.02
Enel Finance International NV, Reg. S 0.375% 28/05/2029	EUR	100,000	81,852	0.02
Enel SpA, Reg. S 1.375% Perpetual	EUR	138,000	105,155	0.03
Enel SpA, Reg. S, FRN 3.5% Perpetual	EUR	100,000	93,405	0.02
Engie SA, Reg. S 1.625% Perpetual	EUR	100,000	87,925	0.02
Iberdrola International BV, Reg. S 1.874% Perpetual	EUR	300,000	262,825	0.06
National Grid plc, Reg. S 0.75% 01/09/2033	EUR	370,000	266,585	0.07
SSE plc, Reg. S 3.125% Perpetual	EUR	100,000	87,451	0.02
SSE plc, Reg. S 4% Perpetual	EUR	100,000	86,928	0.02

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Multi-Asset Balanced

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Veolia Environnement SA, Reg. S 0.892% 14/01/2024	EUR	100,000	99,228	0.02
Veolia Environnement SA, Reg. S 0.8% 15/01/2032	EUR	100,000	80,093	0.02
			6,763,926	**1.66**
Total Bonds			**257,670,644**	**63.13**
Equities				
Communication Services				
Alphabet, Inc. 'A'	USD	722	1,524,580	0.38
KDDI Corp.	JPY	33,200	1,003,144	0.25
Koninklijke KPN NV	EUR	254,552	862,422	0.21
TELUS Corp.	CAD	46,384	992,279	0.24
Ubisoft Entertainment SA	EUR	19,719	828,790	0.20
			5,211,215	**1.28**
Consumer Discretionary				
Bayerische Motoren Werke AG	EUR	10,690	770,215	0.19
Booking Holdings, Inc.	USD	626	1,065,808	0.26
Bridgestone Corp.	JPY	40,900	1,423,588	0.36
EssilorLuxottica SA	EUR	5,895	830,900	0.20
Industria de Diseno Textil SA	EUR	42,908	915,228	0.22
Moncler SpA	EUR	16,304	644,334	0.16
Sekisui Chemical Co. Ltd.	JPY	54,400	710,730	0.17
Stellantis NV	EUR	72,265	853,518	0.21
Volkswagen AG Preference	EUR	6,204	779,843	0.19
			7,994,164	**1.96**
Consumer Staples				
Beiersdorf AG	EUR	4,380	426,962	0.10
Carrefour SA	EUR	57,452	958,012	0.23
Nestle SA	CHF	29,974	3,333,308	0.83
Reckitt Benckiser Group plc	GBP	15,588	1,108,757	0.27
Tesco plc	GBP	291,523	870,275	0.21
Unilever plc	GBP	20,985	904,464	0.22
			7,601,778	**1.86**
Energy				
Equinor ASA	NOK	27,248	920,767	0.23
Neste OYJ	EUR	31,464	1,335,332	0.32
			2,256,099	**0.55**
Financials				
AIA Group Ltd.	HKD	155,400	1,609,755	0.40
Allfunds Group plc	EUR	63,800	466,378	0.11
B3 SA - Brasil Bolsa Balcao	BRL	348,699	699,718	0.17
DBS Group Holdings Ltd.	SGD	39,800	812,839	0.20
Erste Group Bank AG	EUR	15,300	370,260	0.09
HDFC Bank Ltd., ADR	USD	16,596	872,804	0.21
Hong Kong Exchanges & Clearing Ltd.	HKD	20,300	955,311	0.23
Intesa Sanpaolo SpA	EUR	910,769	1,625,906	0.41
Julius Baer Group Ltd.	CHF	18,915	824,493	0.20
Macquarie Group Ltd.	AUD	9,164	986,140	0.24
Morgan Stanley	USD	13,172	973,996	0.24
Sampo OYJ 'A'	EUR	16,050	664,149	0.16
Skandinaviska Enskilda Banken AB 'A'	SEK	77,266	721,490	0.18
Svenska Handelsbanken AB 'A'	SEK	83,838	679,700	0.17
Toronto-Dominion Bank (The)	CAD	21,206	1,331,216	0.33
			13,594,155	**3.34**
Health Care				
Alcon, Inc.	CHF	8,467	560,193	0.14
AstraZeneca plc	GBP	14,183	1,771,306	0.43
Bayer AG	EUR	27,472	1,551,069	0.38
Celltrion, Inc.	KRW	3	396	–
Getinge AB 'B'	SEK	16,361	357,668	0.09
GSK plc	GBP	37,697	772,045	0.19
Novartis AG	CHF	3,730	300,768	0.07
Roche Holding AG	CHF	2,886	913,730	0.22
Sanofi	EUR	20,659	1,989,256	0.50
Thermo Fisher Scientific, Inc.	USD	1,623	827,144	0.20
UCB SA	EUR	4,546	364,680	0.09
UnitedHealth Group, Inc.	USD	3,253	1,598,394	0.39
			11,006,649	**2.70**
Industrials				
Alfa Laval AB	SEK	17,613	403,085	0.10
Azelis Group NV	EUR	30,811	620,534	0.15
CNH Industrial NV	EUR	63,185	691,244	0.17
GEA Group AG	EUR	14,223	458,976	0.11
KION Group AG	EUR	10,631	411,739	0.10
MTU Aero Engines AG	EUR	4,200	717,360	0.18
Nordson Corp.	USD	5,763	1,104,944	0.27
Prysmian SpA	EUR	18,519	484,272	0.12
Recruit Holdings Co. Ltd.	JPY	31,800	890,729	0.22
RELX plc	GBP	42,570	1,091,196	0.27
Ryanair Holdings plc	EUR	28,484	320,018	0.08
Schneider Electric SE	EUR	10,485	1,165,302	0.29
Siemens AG	EUR	12,239	1,196,484	0.28
SKF AB 'B'	SEK	50,118	700,700	0.17
			10,256,583	**2.51**
Information Technology				
Adobe, Inc.	USD	1,765	613,525	0.15
ASM International NV	EUR	3,693	863,793	0.21
ASML Holding NV	EUR	3,783	1,703,674	0.42
Capgemini SE	EUR	5,473	901,677	0.22
Intuit, Inc.	USD	1,788	654,951	0.16

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Multi-Asset Balanced

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Mastercard, Inc. 'A'	USD	3,533	1,075,716	0.26
Microsoft Corp.	USD	9,377	2,310,480	0.57
Salesforce, Inc.	USD	4,487	719,553	0.18
SAP SE	EUR	13,090	1,119,457	0.27
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	77,000	1,177,069	0.29
Texas Instruments, Inc.	USD	9,065	1,312,721	0.32
			12,452,616	**3.05**
Materials				
Linde plc	EUR	3,724	1,011,252	0.25
			1,011,252	**0.25**
Real Estate				
Aroundtown SA	EUR	119,882	363,842	0.09
Link REIT	HKD	126,700	990,939	0.24
STORE Capital Corp., REIT	USD	47,489	1,204,606	0.30
Sun Communities, Inc., REIT	USD	3,079	468,956	0.11
			3,028,343	**0.74**
Utilities				
EDP - Energias de Portugal SA	EUR	163,454	729,005	0.18
Engie SA	EUR	63,800	699,120	0.17
RWE AG	EUR	32,775	1,146,798	0.28
Veolia Environnement SA	EUR	37,017	860,275	0.21
			3,435,198	**0.84**
Total Equities			**77,848,052**	**19.08**
Total Transferable securities and money market instruments admitted to an official exchange listing			**335,518,696**	**82.21**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Energy				
Enbridge, Inc. 1.375% 17/02/2023	USD	1,523,000	1,456,934	0.36
MPLX LP 3.375% 15/03/2023	USD	2,073,000	1,987,805	0.48
			3,444,739	**0.84**
Financials				
Danske Bank A/S, 144A 1.171% 08/12/2023	USD	4,251,000	4,032,755	0.99
Malaysia Government Bond 3.955% 15/09/2025	MYR	2,166,000	475,673	0.12
Malaysia Government Bond 4.232% 30/06/2031	MYR	2,164,000	466,792	0.11
Malaysia Government Bond 4.736% 15/03/2046	MYR	1,113,000	236,505	0.06
			5,211,725	**1.28**
Health Care				
Humana, Inc. 0.65% 03/08/2023	USD	4,294,000	3,998,905	0.98
			3,998,905	**0.98**
Utilities				
Enel Finance International NV, 144A 1.375% 12/07/2026	USD	4,766,000	4,023,142	0.99
			4,023,142	**0.99**
Total Bonds			**16,678,511**	**4.09**
Total Transferable securities and money market instruments dealt in on another regulated market			**16,678,511**	**4.09**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - AIF				
Investment Funds				
Schroder ISF Emerging Europe - Class I EUR Acc#	EUR	21,099	356,643	0.09
			356,643	**0.09**
Total Collective Investment Schemes - AIF			**356,643**	**0.09**
Collective Investment Schemes - UCITS				
Investment Funds				
Schroder ISF China A - Class I Acc	USD	52,794	8,432,685	2.07
Schroder ISF Commodity - Class I USD Acc	USD	43,064	5,936,341	1.45
Schroder ISF Global Convertible Bond - Class I Acc	USD	41,140	7,631,526	1.87
Schroder ISF Global Emerging Market Opportunities - Class I Acc	USD	343,798	7,712,532	1.89
Schroder ISF Global Energy - Class I Acc	USD	491,142	9,798,955	2.40
			39,512,039	**9.68**
Total Collective Investment Schemes - UCITS			**39,512,039**	**9.68**
Total Units of authorised UCITS or other collective investment undertakings			**39,868,682**	**9.77**
Total Investments			**392,065,889**	**96.07**
Cash			**21,879,333**	**5.36**
Other assets/(liabilities)			**(5,839,255)**	**(1.43)**
Total Net Assets			**408,105,967**	**100.00**

The security was Fair Valued.

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Multi-Asset Balanced

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD	1,310,262	BRL	6,800,000	05/07/2022	J.P. Morgan	13,679	–
MXN	27,610,000	USD	1,359,209	26/07/2022	Canadian Imperial Bank of Commerce	3,975	–
TRY	20,000,000	EUR	1,050,641	26/07/2022	Morgan Stanley	84,471	0.02
TRY	23,200,000	USD	1,289,964	26/07/2022	Morgan Stanley	78,644	0.02
USD	10,686,619	CNH	71,530,991	26/07/2022	Standard Chartered	14,321	–
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**195,090**	**0.04**
Share Class Hedging							
CHF	2,764,856	EUR	2,723,500	29/07/2022	HSBC	51,198	0.02
EUR	39,405	SEK	420,968	29/07/2022	HSBC	226	–
GBP	549,155	EUR	637,646	29/07/2022	HSBC	1,680	–
NOK	969,866	EUR	92,467	29/07/2022	HSBC	1,229	–
SEK	3	EUR	–	29/07/2022	HSBC	–	–
USD	386,563	EUR	367,613	29/07/2022	HSBC	3,326	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**57,659**	**0.02**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**252,749**	**0.06**
BRL	6,800,000	USD	1,392,344	05/07/2022	Bank of America	(92,572)	(0.02)
CLP	1,166,000,000	USD	1,396,742	21/07/2022	Citibank	(147,121)	(0.04)
INR	107,400,000	USD	1,375,178	21/07/2022	J.P. Morgan	(18,177)	(0.01)
CNH	9,260,000	USD	1,382,193	26/07/2022	J.P. Morgan	(667)	–
EUR	2,849,588	USD	3,000,000	26/07/2022	HSBC	(29,763)	(0.01)
EUR	138,448,531	USD	146,755,874	26/07/2022	J.P. Morgan	(2,405,322)	(0.59)
HUF	502,300,000	USD	1,330,424	26/07/2022	HSBC	(18,134)	–
SGD	1,897,000	USD	1,369,864	26/07/2022	J.P. Morgan	(7,993)	–
ZAR	21,890,000	USD	1,368,891	26/07/2022	Citibank	(37,483)	(0.01)
BRL	6,800,000	USD	1,299,968	02/08/2022	J.P. Morgan	(14,814)	–
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(2,772,046)**	**(0.68)**
Share Class Hedging							
EUR	2,803	CHF	2,831	29/07/2022	HSBC	(38)	–
SEK	155,072,852	EUR	14,473,222	29/07/2022	HSBC	(40,817)	(0.01)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(40,855)**	**(0.01)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(2,812,901)**	**(0.69)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(2,560,152)**	**(0.63)**

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Multi-Asset Balanced

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Buxl 30 Year Bond, 08/09/2022	(15)	EUR	148,717	0.04
EURO STOXX 50 Index, 16/09/2022	(200)	EUR	39,880	0.01
MSCI China Index, 16/09/2022	150	USD	78,820	0.02
MSCI World Index, 16/09/2022	(50)	USD	5,921	–
Total Unrealised Gain on Financial Futures Contracts - Assets			**273,338**	**0.07**
Euro-Bobl, 08/09/2022	(308)	EUR	(560,096)	(0.14)
Euro-BTP, 08/09/2022	(40)	EUR	(169,131)	(0.04)
Euro-Bund, 08/09/2022	(46)	EUR	(144,210)	(0.04)
EURO STOXX Bank Index, 16/09/2022	625	EUR	(242,090)	(0.06)
FTSE 100 Index, 16/09/2022	90	GBP	(394,135)	(0.10)
NASDAQ 100 Emini Index, 16/09/2022	34	USD	(392,722)	(0.10)
Nikkei 225 Index, 08/09/2022	20	JPY	(217,495)	(0.05)
Russell 2000 Emini Index, 16/09/2022	30	USD	(142,091)	(0.03)
US 2 Year Note, 30/09/2022	314	USD	(462,164)	(0.11)
US 10 Year Note, 21/09/2022	(169)	USD	(209,573)	(0.05)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			**(2,933,707)**	**(0.72)**
Net Unrealised Loss on Financial Futures Contracts - Liabilities			**(2,660,369)**	**(0.65)**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value EUR	% of Net Assets
4,180,000	USD	Morgan Stanley	CDX.NA.HY.38-V2	Sell	5.00%	20/06/2027	(104,468)	(0.03)
Total Market Value on Credit Default Swap Contracts - Liabilities							**(104,468)**	**(0.03)**
Net Market Value on Credit Default Swap Contracts - Liabilities							**(104,468)**	**(0.03)**

Total Return Swaps

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Receive iBoxx USD Liquid High Yield Total Return Index Pay Spread of 0.000% on Notional	J.P. Morgan	12,427,962	USD	20/09/2022	32,297
Receive Markit iBoxx EUR Liquid High Yield Total Return Index Pay Spread of (0.172)% on Notional	J.P. Morgan	10,279,376	EUR	20/09/2022	(194,074)
				EUR	**(161,777)**

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Multi-Asset Income

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Communication Services				
Adevinta ASA, Reg. S 3% 15/11/2027	EUR	562,000	491,134	0.05
Altice Financing SA, Reg. S 2.25% 15/01/2025	EUR	508,000	465,352	0.04
Altice Financing SA, Reg. S 3% 15/01/2028	EUR	977,000	762,752	0.07
Altice France SA, 144A 5.125% 15/07/2029	USD	1,452,000	1,090,815	0.10
Altice France SA, Reg. S 2.5% 15/01/2025	EUR	663,000	604,466	0.06
Altice France SA, Reg. S 2.125% 15/02/2025	EUR	667,000	601,780	0.06
Altice France SA, Reg. S 5.875% 01/02/2027	EUR	1,294,000	1,172,103	0.11
AT&T, Inc. 2.75% 01/06/2031	USD	2,500,000	2,162,337	0.19
Deutsche Telekom International Finance BV 4.875% 22/04/2025	EUR	1,000,000	1,122,420	0.10
Iliad Holding SASU, Reg. S 5.125% 15/10/2026	EUR	642,000	598,085	0.06
Iliad Holding SASU, Reg. S 5.625% 15/10/2028	EUR	268,000	238,512	0.02
Koninklijke KPN NV, Reg. S, FRN 7% 28/03/2073	USD	1,137,000	1,128,473	0.10
Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	820,000	715,527	0.07
Matterhorn Telecom SA, Reg. S 4% 15/11/2027	EUR	1,815,000	1,615,622	0.14
Netflix, Inc. 3.625% 15/05/2027	EUR	288,000	281,445	0.03
Netflix, Inc., Reg. S 3.625% 15/06/2030	EUR	1,649,000	1,486,838	0.14
SoftBank Group Corp., Reg. S 2.875% 06/01/2027	EUR	354,000	290,609	0.03
SoftBank Group Corp., Reg. S 4% 19/09/2029	EUR	1,309,000	973,455	0.09
Telefonica Europe BV, Reg. S, FRN 4.375% Perpetual	EUR	500,000	497,373	0.05
Telefonica Europe BV, Reg. S, FRN 3% Perpetual	EUR	900,000	916,990	0.08
Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	EUR	700,000	658,151	0.06
Telefonica Europe BV, Reg. S 5.875% Perpetual	EUR	400,000	413,111	0.04
T-Mobile USA, Inc. 3.75% 15/04/2027	USD	1,250,000	1,202,457	0.11
T-Mobile USA, Inc. 3.875% 15/04/2030	USD	1,000,000	936,312	0.09
UPC Holding BV, Reg. S 3.875% 15/06/2029	EUR	666,000	559,532	0.05
Virgin Media Finance plc, Reg. S 3.75% 15/07/2030	EUR	1,155,000	902,520	0.08
Virgin Media Secured Finance plc, 144A 5.5% 15/05/2029	USD	958,000	848,185	0.08
Vmed O2 UK Financing I plc, 144A 4.25% 31/01/2031	USD	713,000	574,642	0.05
Vmed O2 UK Financing I plc, Reg. S 3.25% 31/01/2031	EUR	770,000	620,603	0.06
Vodafone Group plc, Reg. S 2.625% 27/08/2080	EUR	237,000	213,562	0.02
Vodafone Group plc, Reg. S 3% 27/08/2080	EUR	479,000	378,530	0.04
VZ Secured Financing BV, Reg. S 3.5% 15/01/2032	EUR	1,070,000	843,230	0.08
VZ Vendor Financing II BV, Reg. S 2.875% 15/01/2029	EUR	580,000	450,206	0.04
WP/AP Telecom Holdings IV BV, Reg. S 3.75% 15/01/2029	EUR	947,000	810,688	0.07
Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030	EUR	150,000	110,097	0.01
			26,737,914	**2.47**
Consumer Discretionary				
Adient Global Holdings Ltd., Reg. S 3.5% 15/08/2024	EUR	1,164,000	1,097,111	0.10
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	230,000	204,981	0.02
American Axle & Manufacturing, Inc. 5% 01/10/2029	USD	665,000	543,021	0.05
Aptiv plc 3.25% 01/03/2032	USD	1,036,000	880,110	0.08
Bath & Body Works, Inc. 6.75% 01/07/2036	USD	1,715,000	1,363,117	0.12
Cirsa Finance International Sarl, Reg. S 6.25% 20/12/2023	EUR	580,833	577,742	0.05
Cirsa Finance International Sarl, Reg. S 4.75% 22/05/2025	EUR	507,000	468,142	0.04
Continental AG 2.5% 27/08/2026	EUR	1,000,000	1,026,508	0.09
Dana Financing Luxembourg Sarl, Reg. S 3% 15/07/2029	EUR	549,000	411,721	0.04
Dana, Inc. 5.375% 15/11/2027	USD	849,000	734,684	0.07
Dana, Inc. 5.625% 15/06/2028	USD	622,000	536,755	0.05

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Douglas GmbH, Reg. S 6% 08/04/2026	EUR	624,000	505,094	0.05
eG Global Finance plc, Reg. S 4.375% 07/02/2025	EUR	1,017,000	946,967	0.09
eG Global Finance plc, Reg. S 6.25% 30/10/2025	EUR	583,000	546,946	0.05
Faurecia SE, Reg. S 2.75% 15/02/2027	EUR	1,462,000	1,190,783	0.11
Faurecia SE, Reg. S 3.75% 15/06/2028	EUR	1,104,000	892,527	0.08
Gamma Bidco SpA, Reg. S 5.125% 15/07/2025	EUR	615,000	579,033	0.05
Gamma Bidco SpA, Reg. S 6.25% 15/07/2025	EUR	620,000	602,872	0.06
Goodyear Europe BV, Reg. S 2.75% 15/08/2028	EUR	661,000	517,729	0.05
International Game Technology plc, Reg. S 2.375% 15/04/2028	EUR	1,250,000	1,027,307	0.10
Las Vegas Sands Corp. 3.2% 08/08/2024	USD	1,201,000	1,115,032	0.10
Mahle GmbH, Reg. S 2.375% 14/05/2028	EUR	1,100,000	764,588	0.07
Motion Finco Sarl, Reg. S 7% 15/05/2025	EUR	1,104,000	1,089,312	0.10
Paganini Bidco SpA, Reg. S 4.25% 30/10/2028	EUR	376,000	355,819	0.03
Pinnacle Bidco plc, Reg. S 5.5% 15/02/2025	EUR	652,000	613,897	0.06
RCI Banque SA, Reg. S, FRN 2.625% 18/02/2030	EUR	700,000	635,567	0.06
Schaeffler AG, Reg. S 3.375% 12/10/2028	EUR	1,000,000	847,799	0.08
Victoria plc, Reg. S 3.625% 24/08/2026	EUR	744,000	605,785	0.06
ZF Europe Finance BV, Reg. S 2% 23/02/2026	EUR	700,000	604,483	0.06
ZF Finance GmbH, Reg. S 2.25% 03/05/2028	EUR	100,000	76,723	0.01
			21,362,155	**1.98**
Consumer Staples				
Bunge Ltd. Finance Corp. 2.75% 14/05/2031	USD	1,250,000	1,032,601	0.09
Casino Guichard Perrachon SA, Reg. S 3.58% 07/02/2025	EUR	500,000	386,370	0.04
Casino Guichard Perrachon SA, Reg. S 6.625% 15/01/2026	EUR	365,000	278,583	0.03
Casino Guichard Perrachon SA, Reg. S 4.048% 05/08/2026	EUR	100,000	71,812	0.01
Nomad Foods Bondco plc, Reg. S 2.5% 24/06/2028	EUR	308,000	252,749	0.02
Quatrim SASU, Reg. S 5.875% 15/01/2024	EUR	936,000	929,359	0.08
			2,951,474	**0.27**
Energy				
BP Capital Markets plc 8.75% Perpetual	USD	3,051,000	2,864,612	0.26
Cenovus Energy, Inc. 5.375% 15/07/2025	USD	2,500,000	2,577,866	0.24
Cenovus Energy, Inc. 3.75% 15/02/2052	USD	614,000	468,988	0.04
Continental Resources, Inc. 4.375% 15/01/2028	USD	318,000	300,186	0.03
Enbridge, Inc. 2.15% 16/02/2024	USD	324,000	314,826	0.03
EnLink Midstream LLC 5.375% 01/06/2029	USD	755,000	662,613	0.06
EQT Corp. 6.625% 01/02/2025	USD	1,750,000	1,800,446	0.17
Hess Corp. 4.3% 01/04/2027	USD	1,546,000	1,505,649	0.14
Kinder Morgan, Inc. 3.15% 15/01/2023	USD	1,000,000	998,729	0.09
Occidental Petroleum Corp. 5.5% 01/12/2025	USD	279,000	275,270	0.03
Occidental Petroleum Corp. 6.375% 01/09/2028	USD	5,400,000	5,462,803	0.51
Repsol International Finance BV, Reg. S 3.75% Perpetual	EUR	1,023,000	962,637	0.09
Repsol International Finance BV, Reg. S, FRN 4.247% Perpetual	EUR	1,007,000	901,498	0.08
Southwestern Energy Co. 5.375% 15/03/2030	USD	385,000	356,907	0.03
Southwestern Energy Co. 4.75% 01/02/2032	USD	1,812,000	1,547,350	0.14
Targa Resources Partners LP 4.875% 01/02/2031	USD	1,857,000	1,697,047	0.16
Western Midstream Operating LP 5.75% 01/02/2050	USD	779,000	637,034	0.06
Wintershall Dea Finance 2 BV, Reg. S 2.499% Perpetual	EUR	700,000	517,509	0.05
Wintershall Dea Finance 2 BV, Reg. S 3% 31/12/2164	EUR	500,000	342,936	0.03
			24,194,906	**2.24**
Financials				
AerCap Ireland Capital DAC 3% 29/10/2028	USD	1,058,000	892,793	0.08
AIB Group plc, Reg. S, FRN 5.25% Perpetual	EUR	2,500,000	2,375,504	0.22
American Express Co. 4.05% 03/05/2029	USD	1,391,000	1,371,205	0.13
AXA SA, Reg. S, FRN 3.1% Perpetual	USD	1,742,000	1,516,871	0.14

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Banco de Credito Social Cooperativo SA, Reg. S 1.75% 09/03/2028	EUR	1,000,000	840,344	0.08
Banco de Sabadell SA, Reg. S 5.625% 06/05/2026	EUR	500,000	510,113	0.05
Banco de Sabadell SA, Reg. S 2% 17/01/2030	EUR	1,100,000	1,001,337	0.09
Banco Santander SA, FRN 2.131% 12/04/2023	USD	1,600,000	1,599,615	0.15
Bank of America Corp. 3.5% 19/04/2026	USD	1,000,000	975,741	0.09
Bank of Ireland Group plc, 144A 2.029% 30/09/2027	USD	1,286,000	1,116,422	0.10
Bank of Ireland Group plc, Reg. S 6% 31/12/2164	EUR	1,000,000	961,127	0.09
BNP Paribas SA, 144A 4.625% 31/12/2164	USD	1,755,000	1,458,365	0.13
BNP Paribas SA, Reg. S, FRN 5.125% Perpetual	USD	2,000,000	1,676,280	0.16
Bonos de la Tesoreria de la Republica en pesos 2.5% 01/03/2025	CLP	1,305,000,000	1,263,439	0.12
Bonos de la Tesoreria de la Republica en pesos 5% 01/03/2035	CLP	505,000,000	485,564	0.04
BPER Banca, Reg. S 3.875% 25/07/2032	EUR	885,000	785,765	0.07
Brazil Letras do Tesouro Nacional 0% 01/07/2023	BRL	1,228,000	2,052,746	0.19
Brazil Letras do Tesouro Nacional 0% 01/01/2024	BRL	642,700	1,010,849	0.09
Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRL	1,263,800	2,292,154	0.21
Colombia Government Bond 6% 28/04/2028	COP	9,706,200,000	1,856,284	0.17
Colombia Government Bond 7.25% 26/10/2050	COP	2,590,700,000	394,901	0.04
Commerzbank AG, Reg. S 4% 30/03/2027	EUR	782,000	792,623	0.07
Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	900,000	891,260	0.08
Czech Republic Government Bond 1.2% 13/03/2031	CZK	34,540,000	1,075,898	0.10
Deutsche Bank AG, Reg. S 4.5% 19/05/2026	EUR	900,000	933,618	0.09
Deutsche Bank AG, Reg. S 4% 24/06/2032	EUR	300,000	285,870	0.03
Egypt Government Bond 14.369% 20/10/2025	EGP	9,003,000	462,462	0.04
Egypt Government Bond 14.292% 05/01/2028	EGP	7,844,000	387,785	0.04
Egypt Government Bond 14.664% 06/10/2030	EGP	9,122,000	464,690	0.04
Erste Group Bank AG, Reg. S, FRN 6.5% Perpetual	EUR	800,000	812,551	0.08
FCE Bank plc, Reg. S 1.615% 11/05/2023	EUR	593,000	610,971	0.06
Ford Motor Credit Co. LLC 1.355% 07/02/2025	EUR	529,000	489,994	0.05
Ford Motor Credit Co. LLC 5.125% 16/06/2025	USD	2,013,000	1,928,584	0.18
Ford Motor Credit Co. LLC 2.33% 25/11/2025	EUR	959,000	886,363	0.08
Ford Motor Credit Co. LLC 2.7% 10/08/2026	USD	500,000	425,929	0.04
Ford Motor Credit Co. LLC 4.125% 17/08/2027	USD	2,100,000	1,843,559	0.17
Ford Motor Credit Co. LLC 2.9% 16/02/2028	USD	516,000	418,010	0.04
Ford Motor Credit Co. LLC 4% 13/11/2030	USD	963,000	772,200	0.07
Garfunkelux Holdco 3 SA, Reg. S 6.75% 01/11/2025	EUR	1,862,000	1,727,540	0.16
General Motors Financial Co., Inc. 4.15% 19/06/2023	USD	500,000	500,372	0.05
General Motors Financial Co., Inc. 3.8% 07/04/2025	USD	510,000	498,000	0.05
General Motors Financial Co., Inc. 2.4% 15/10/2028	USD	1,000,000	829,907	0.08
HSBC Bank plc, FRN 1.75% Perpetual	USD	6,240,000	4,808,107	0.44
HSBC Holdings plc 2.999% 10/03/2026	USD	1,170,000	1,117,428	0.10
Hungary Government Bond 2.25% 20/04/2033	HUF	221,190,000	347,810	0.03
Ibercaja Banco SA, Reg. S 2.75% 23/07/2030	EUR	100,000	90,993	0.01
Indonesia Government Bond 5.625% 15/05/2023	IDR	29,310,000,000	1,993,464	0.18
Indonesia Government Bond 6.5% 15/02/2031	IDR	40,261,000,000	2,584,298	0.24
Indonesia Government Bond 7.5% 15/04/2040	IDR	10,247,000,000	688,521	0.06
Indonesia Government Bond 7.125% 15/06/2042	IDR	2,508,000,000	166,388	0.02

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Intercontinental Exchange, Inc. 4% 15/09/2027	USD	687,000	675,246	0.06
Intesa Sanpaolo SpA, Reg. S 3.928% 15/09/2026	EUR	2,280,000	2,343,570	0.22
Intesa Sanpaolo SpA, Reg. S 6.375% Perpetual	EUR	2,604,000	2,294,426	0.21
Lloyds Banking Group plc 3.75% 18/03/2028	USD	1,000,000	950,600	0.09
Mexican Bonos 8% 05/09/2024	MXN	51,187,600	2,468,673	0.23
Mexican Bonos 5.5% 04/03/2027	MXN	20,501,100	873,205	0.08
Mexican Bonos 8.5% 31/05/2029	MXN	18,307,600	879,016	0.08
Mexican Bonos 7.75% 29/05/2031	MXN	12,608,700	573,084	0.05
Mexican Bonos 7.75% 13/11/2042	MXN	10,566,300	455,935	0.04
Mexican Bonos 8% 07/11/2047	MXN	8,802,800	386,855	0.04
MGIC Investment Corp. 5.25% 15/08/2028	USD	177,000	158,600	0.01
Morgan Stanley 4.35% 08/09/2026	USD	1,799,000	1,782,076	0.16
Nationwide Building Society, 144A 1.5% 13/10/2026	USD	339,000	301,645	0.03
NatWest Group plc 5.516% 30/09/2028	USD	860,000	865,455	0.08
NatWest Markets plc, 144A 0.8% 12/08/2024	USD	623,000	580,265	0.05
NatWest Markets plc, 144A 2.916% 22/03/2025	USD	241,000	241,682	0.02
Nordea Bank Abp, Reg. S, FRN 6.625% Perpetual	USD	2,050,000	1,965,483	0.18
OneMain Finance Corp. 3.875% 15/09/2028	USD	845,000	647,980	0.06
OneMain Finance Corp. 5.375% 15/11/2029	USD	1,310,000	1,071,195	0.10
OneMain Finance Corp. 4% 15/09/2030	USD	1,918,000	1,407,826	0.13
Peru Government Bond 5.7% 12/08/2024	PEN	3,385,000	888,899	0.08
Peru Government Bond 6.95% 12/08/2031	PEN	4,482,000	1,127,865	0.10
Poland Government Bond 2.5% 25/07/2026	PLN	2,879,000	532,594	0.05
Poland Government Bond 1.75% 25/04/2032	PLN	533,000	75,843	0.01
QBE Insurance Group Ltd., Reg. S, FRN 5.25% Perpetual	USD	2,724,000	2,570,690	0.24
Romania Government Bond 4.5% 17/06/2024	RON	7,665,000	1,493,421	0.14
Romania Government Bond 4.75% 11/10/2034	RON	3,050,000	448,237	0.04
Santander Holdings USA, Inc. 3.5% 07/06/2024	USD	2,026,000	1,992,526	0.18
South Africa Government Bond 10.5% 21/12/2026	ZAR	36,906,812	2,386,330	0.22
South Africa Government Bond 8.25% 31/03/2032	ZAR	9,177,051	467,863	0.04
South Africa Government Bond 8.5% 31/01/2037	ZAR	18,749,986	899,394	0.08
South Africa Government Bond 9% 31/01/2040	ZAR	27,381,578	1,340,443	0.12
Standard Chartered plc, FRN, 144A 2.749% Perpetual	USD	6,200,000	5,068,618	0.47
Synchrony Financial 2.875% 28/10/2031	USD	836,000	635,276	0.06
Truist Financial Corp., FRN 4.8% Perpetual	USD	2,004,000	1,788,002	0.17
UBS Group AG, 144A 4.375% Perpetual	USD	443,000	325,206	0.03
UBS Group AG, Reg. S, FRN 7% Perpetual	USD	5,200,000	5,079,791	0.47
Unicaja Banco SA, Reg. S 3.125% 19/07/2032	EUR	1,400,000	1,157,936	0.11
UniCredit SpA, Reg. S, FRN 4.875% 20/02/2029	EUR	1,098,000	1,140,006	0.11
UniCredit SpA, Reg. S, FRN 2.731% 15/01/2032	EUR	972,000	857,530	0.08
US Treasury 2.25% 31/03/2024	USD	43,283,200	42,755,685	3.95
Volkswagen International Finance NV, Reg. S 3.875% Perpetual	EUR	1,100,000	952,332	0.09
Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	1,094,000	1,077,249	0.10
Wells Fargo & Co. 3% 22/04/2026	USD	1,000,000	952,045	0.09
Wells Fargo & Co. 4.1% 03/06/2026	USD	1,781,000	1,752,567	0.16
			153,961,779	**14.23**
Health Care				
CAB SELAS, Reg. S 3.375% 01/02/2028	EUR	1,497,000	1,259,052	0.12
Catalent Pharma Solutions, Inc., Reg. S 2.375% 01/03/2028	EUR	903,000	771,643	0.07
Cheplapharm Arzneimittel GmbH, 144A 5.5% 15/01/2028	USD	745,000	629,525	0.06

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	571,000	508,243	0.05
Cheplapharm Arzneimittel GmbH, Reg. S 4.375% 15/01/2028	EUR	763,000	679,449	0.06
Cidron Aida Finco Sarl, Reg. S 5% 01/04/2028	EUR	712,000	619,776	0.06
Encompass Health Corp. 4.75% 01/02/2030	USD	1,450,000	1,216,329	0.11
Eurofins Scientific SE, Reg. S, FRN 3.25% Perpetual	EUR	655,000	607,046	0.06
Fresenius SE & Co. KGaA, Reg. S 1.875% 15/02/2025	EUR	1,000,000	1,018,814	0.09
Grifols Escrow Issuer SA, 144A 4.75% 15/10/2028	USD	660,000	573,395	0.05
Grifols Escrow Issuer SA, Reg. S 3.875% 15/10/2028	EUR	1,591,000	1,373,436	0.13
Grifols SA, Reg. S 2.25% 15/11/2027	EUR	630,000	550,345	0.05
Gruenenthal GmbH, Reg. S 4.125% 15/05/2028	EUR	1,832,000	1,639,093	0.15
HCA, Inc. 3.5% 01/09/2030	USD	2,775,000	2,400,448	0.21
HCA, Inc. 2.375% 15/07/2031	USD	1,000,000	784,574	0.07
Nidda Healthcare Holding GmbH, Reg. S 3.5% 30/09/2024	EUR	1,731,000	1,599,889	0.15
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	2,002,000	1,753,292	0.16
Teva Pharmaceutical Finance Netherlands II BV 6% 31/01/2025	EUR	507,000	516,191	0.05
Teva Pharmaceutical Finance Netherlands II BV 4.5% 01/03/2025	EUR	898,000	876,070	0.08
Teva Pharmaceutical Finance Netherlands II BV 3.75% 09/05/2027	EUR	673,000	595,692	0.06
Teva Pharmaceutical Finance Netherlands III BV 2.8% 21/07/2023	USD	625,000	604,659	0.06
			20,576,961	**1.90**
Industrials				
Abertis Infraestructuras Finance BV, Reg. S 3.248% Perpetual	EUR	300,000	250,618	0.02
Abertis Infraestructuras SA, Reg. S 1.625% 15/07/2029	EUR	1,000,000	886,649	0.08
AerCap Holdings NV, FRN 5.875% 10/10/2079	USD	1,833,000	1,573,924	0.15
Aeroporti di Roma SpA, Reg. S 1.625% 02/02/2029	EUR	1,000,000	872,114	0.08
Albion Financing 1 SARL, Reg. S 5.25% 15/10/2026	EUR	1,357,000	1,185,874	0.11
Allied Universal Holdco LLC, Reg. S 3.625% 01/06/2028	EUR	1,378,000	1,093,767	0.10
ASTM SpA, Reg. S 1.5% 25/01/2030	EUR	1,000,000	803,360	0.07
Atlantia SpA, Reg. S 1.875% 12/02/2028	EUR	851,000	691,923	0.06
Autostrade per l'Italia SpA 5.875% 09/06/2024	EUR	600,000	654,115	0.06
Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	813,000	694,661	0.06
Autostrade per l'Italia SpA, Reg. S 2% 15/01/2030	EUR	1,608,000	1,320,022	0.12
BCP V Modular Services Finance II plc, Reg. S 4.75% 30/11/2028	EUR	486,000	403,177	0.04
Cellnex Finance Co. SA, Reg. S 1.5% 08/06/2028	EUR	1,000,000	814,875	0.08
FCC Servicios Medio Ambiente Holding SAU, Reg. S 1.661% 04/12/2026	EUR	1,000,000	960,897	0.09
Fraport AG Frankfurt Airport Services Worldwide, Reg. S 1.875% 31/03/2028	EUR	1,000,000	912,255	0.08
Getlink SE, Reg. S 3.5% 30/10/2025	EUR	1,707,000	1,702,604	0.17
Howmet Aerospace, Inc. 3% 15/01/2029	USD	1,236,000	1,025,787	0.09
Intrum AB, Reg. S 4.875% 15/08/2025	EUR	267,000	253,593	0.02
Intrum AB, Reg. S 3.5% 15/07/2026	EUR	614,000	536,740	0.05
Intrum AB, Reg. S 3% 15/09/2027	EUR	1,022,000	824,009	0.08
IPD 3 BV, Reg. S 5.5% 01/12/2025	EUR	348,000	324,846	0.03
Loxam SAS, Reg. S 2.875% 15/04/2026	EUR	1,414,000	1,250,978	0.12
Orano SA, Reg. S 2.75% 08/03/2028	EUR	500,000	441,361	0.04
Parker-Hannifin Corp. 4.5% 15/09/2029	USD	1,604,000	1,596,510	0.16
PCF GmbH, Reg. S 4.75% 15/04/2026	EUR	431,000	355,910	0.03
Q-Park Holding I BV, Reg. S 1.5% 01/03/2025	EUR	126,000	113,966	0.01
Quanta Services, Inc. 0.95% 01/10/2024	USD	881,000	815,672	0.08
Quanta Services, Inc. 2.9% 01/10/2030	USD	1,076,000	892,540	0.08
Signify NV, Reg. S 2.375% 11/05/2027	EUR	1,000,000	987,780	0.09

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Southwest Airlines Co. 4.75% 04/05/2023	USD	891,000	898,456	0.08
TK Elevator Holdco GmbH, 144A 7.625% 15/07/2028	USD	286,000	255,999	0.02
TK Elevator Midco GmbH, Reg. S 4.375% 15/07/2027	EUR	889,000	802,830	0.07
TK Elevator US Newco, Inc., 144A 5.25% 15/07/2027	USD	970,000	862,840	0.08
TransDigm, Inc. 4.625% 15/01/2029	USD	130,000	106,650	0.01
United Rentals North America, Inc. 3.875% 15/02/2031	USD	929,000	781,094	0.07
United Rentals North America, Inc. 3.75% 15/01/2032	USD	865,000	703,940	0.07
Verisure Holding AB, Reg. S 3.875% 15/07/2026	EUR	1,024,000	935,878	0.09
Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	791,000	682,703	0.06
Xylem, Inc. 2.25% 30/01/2031	USD	500,000	418,504	0.04
			30,689,421	**2.84**
Information Technology				
Amadeus IT Group SA, Reg. S 2.875% 20/05/2027	EUR	1,000,000	1,028,708	0.10
ams-OSRAM AG, Reg. S 6% 31/07/2025	EUR	1,503,000	1,469,826	0.13
Capgemini SE, Reg. S 2% 15/04/2029	EUR	1,000,000	975,395	0.09
Edenred, Reg. S 1.875% 06/03/2026	EUR	1,000,000	1,018,740	0.09
Infineon Technologies AG, Reg. S 2% 24/06/2032	EUR	1,000,000	920,905	0.09
Motorola Solutions, Inc. 5.6% 01/06/2032	USD	1,000,000	1,006,703	0.09
Nexi SpA, Reg. S 2.125% 30/04/2029	EUR	1,876,000	1,368,083	0.13
Oracle Corp. 2.8% 01/04/2027	USD	311,000	283,822	0.03
United Group BV, Reg. S 3.125% 15/02/2026	EUR	1,021,000	841,526	0.08
United Group BV, Reg. S 4% 15/11/2027	EUR	701,000	555,873	0.05
			9,469,581	**0.88**
Materials				
Canpack SA, Reg. S 2.375% 01/11/2027	EUR	605,000	502,731	0.05
Cemex SAB de CV, Reg. S 3.125% 19/03/2026	EUR	528,000	511,755	0.05
ELM BV for Firmenich International SA, Reg. S, FRN 3.75% Perpetual	EUR	642,000	617,244	0.06
HB Fuller Co. 4.25% 15/10/2028	USD	335,000	280,301	0.03
INEOS Finance plc, Reg. S 3.375% 31/03/2026	EUR	1,550,000	1,455,269	0.13
INEOS Quattro Finance 2 plc, Reg. S 2.5% 15/01/2026	EUR	772,000	681,515	0.06
Kleopatra Finco Sarl, Reg. S 4.25% 01/03/2026	EUR	150,000	128,353	0.01
Lenzing AG, Reg. S 5.75% Perpetual	EUR	4,900,000	4,873,671	0.45
Norsk Hydro ASA, Reg. S 2% 11/04/2029	EUR	1,000,000	920,335	0.09
Nucor Corp. 4.3% 23/05/2027	USD	456,000	454,084	0.04
Sappi Papier Holding GmbH, Reg. S 3.625% 15/03/2028	EUR	523,000	454,025	0.04
SCIL IV LLC, Reg. S 4.375% 01/11/2026	EUR	412,000	350,187	0.03
Trivium Packaging Finance BV, 144A 5.5% 15/08/2026	USD	689,000	643,983	0.06
Trivium Packaging Finance BV, Reg. S 3.75% 15/08/2026	EUR	648,000	620,923	0.06
			12,494,376	**1.16**
Real Estate				
ADLER Group SA, Reg. S 3.25% 05/08/2025	EUR	2,200,000	1,263,744	0.12
ADLER Group SA, Reg. S 2.75% 13/11/2026	EUR	200,000	107,468	0.01
ADLER Group SA, Reg. S 2.25% 14/01/2029	EUR	1,100,000	547,716	0.05
Akelius Residential Property AB, Reg. S, FRN 3.875% 05/10/2078	EUR	660,000	645,286	0.06
American Tower Corp., REIT 1.3% 15/09/2025	USD	500,000	452,840	0.04
CPI Property Group SA, Reg. S 3.75% Perpetual	EUR	856,000	470,572	0.04
CPI Property Group SA, Reg. S, FRN 4.875% Perpetual	EUR	2,126,000	1,282,826	0.13
Crown Castle International Corp., REIT 1.35% 15/07/2025	USD	500,000	457,444	0.04
Crown Castle International Corp., REIT 2.5% 15/07/2031	USD	1,000,000	819,003	0.08
Fastighets AB Balder, Reg. S 1.875% 23/01/2026	EUR	1,000,000	834,898	0.08
Heimstaden Bostad AB, Reg. S 3% Perpetual	EUR	992,000	525,464	0.05

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Heimstaden Bostad AB, Reg. S 3.248% 31/12/2164	EUR	1,255,000	793,235	0.07
Heimstaden Bostad AB, Reg. S 3.375% 31/12/2164	EUR	1,104,000	682,644	0.06
Inmobiliaria Colonial Socimi SA, REIT, Reg. S 2% 17/04/2026	EUR	1,000,000	983,108	0.09
Kimco Realty Corp., REIT 3.8% 01/04/2027	USD	500,000	483,315	0.04
Mercialys SA, REIT, Reg. S 1.8% 27/02/2026	EUR	1,000,000	933,822	0.09
MPT Operating Partnership LP, REIT 4.625% 01/08/2029	USD	808,000	709,123	0.07
MPT Operating Partnership LP, REIT 3.5% 15/03/2031	USD	751,000	583,014	0.05
Piedmont Operating Partnership LP, REIT 3.15% 15/08/2030	USD	837,000	696,305	0.06
VIA Outlets BV, Reg. S 1.75% 15/11/2028	EUR	1,000,000	867,556	0.08
			14,139,383	**1.31**
Utilities				
ACEA SpA, Reg. S 2.625% 15/07/2024	EUR	1,000,000	1,049,813	0.10
American Water Capital Corp. 4.45% 01/06/2032	USD	469,000	465,236	0.04
Electricite de France SA, Reg. S, FRN 5% Perpetual	EUR	500,000	458,945	0.04
Electricite de France SA, Reg. S, FRN 3% Perpetual	EUR	1,400,000	1,111,748	0.10
Electricite de France SA, Reg. S 3.375% Perpetual	EUR	400,000	272,905	0.03
Eversource Energy 0.8% 15/08/2025	USD	500,000	451,949	0.04
FCC Aqualia SA, Reg. S 2.629% 08/06/2027	EUR	1,000,000	981,233	0.09
NiSource, Inc. 0.95% 15/08/2025	USD	500,000	450,859	0.04
Orsted A/S, Reg. S 1.5% 18/02/3021	EUR	1,000,000	765,397	0.07
Veolia Environnement SA, Reg. S 2% 31/12/2164	EUR	1,400,000	1,133,877	0.11
			7,141,962	**0.66**
Total Bonds			**323,719,912**	**29.94**
Convertible Bonds				
Energy				
RAG-Stiftung, Reg. S 0% 17/06/2026	EUR	1,600,000	1,566,626	0.14
			1,566,626	**0.14**
Financials				
Bank of America Corp. 7.25%	USD	3,471	4,219,209	0.39
			4,219,209	**0.39**
Industrials				
Deutsche Lufthansa AG, Reg. S 2% 17/11/2025	EUR	1,600,000	1,554,206	0.15
Deutsche Post AG, Reg. S 0.05% 30/06/2025	EUR	1,300,000	1,339,289	0.12
			2,893,495	**0.27**
Information Technology				
Kingsoft Corp. Ltd., Reg. S 0.625% 29/04/2025	HKD	15,000,000	2,154,054	0.20
Rohm Co. Ltd., Reg. S 0% 05/12/2024	JPY	400,000,000	2,986,335	0.28
			5,140,389	**0.48**
Real Estate				
CIFI Holdings Group Co. Ltd., Reg. S 6.95% 08/04/2025	HKD	3,000,000	365,914	0.03
			365,914	**0.03**
Total Convertible Bonds			**14,185,633**	**1.31**
Equities				
Communication Services				
Activision Blizzard, Inc.	USD	1,734	134,460	0.01
Alphabet, Inc. 'A'	USD	4,691	10,305,236	0.94
Alphabet, Inc. 'C'	USD	580	1,280,890	0.12
AT&T, Inc.	USD	16,481	342,709	0.03
Charter Communications, Inc. 'A'	USD	295	135,924	0.01
Comcast Corp. 'A'	USD	10,298	402,113	0.04
Electronic Arts, Inc.	USD	823	100,260	0.01
Fox Corp. 'B'	USD	2,150	64,103	0.01
KDDI Corp.	JPY	186,000	5,846,793	0.53
Match Group, Inc.	USD	829	57,498	0.01
Meta Platforms, Inc. 'A'	USD	4,903	786,963	0.07
Netflix, Inc.	USD	989	173,100	0.02
News Corp. 'B'	USD	3,539	54,527	0.01
Omnicom Group, Inc.	USD	810	50,623	–
Paramount Global 'B'	USD	1,964	48,519	–
TELUS Corp.	CAD	260,214	5,791,294	0.54
T-Mobile US, Inc.	USD	1,339	177,821	0.02
Twitter, Inc.	USD	1,899	70,790	0.01
Verizon Communications, Inc.	USD	9,195	467,209	0.04
Walt Disney Co. (The)	USD	4,075	384,633	0.04
Warner Bros Discovery, Inc.	USD	5,445	70,330	0.01
			26,745,795	**2.47**
Consumer Discretionary				
Amazon.com, Inc.	USD	18,480	1,971,598	0.18
Aptiv plc	USD	843	76,286	0.01
AutoZone, Inc.	USD	58	123,250	0.01
Bayerische Motoren Werke AG	EUR	59,671	4,472,772	0.41
Best Buy Co., Inc.	USD	667	44,169	–
Booking Holdings, Inc.	USD	3,602	6,380,107	0.59
Bridgestone Corp.	JPY	230,000	8,328,529	0.78

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Caesars Entertainment, Inc.	USD	884	34,439	–
CarMax, Inc.	USD	521	47,868	–
Chipotle Mexican Grill, Inc.	USD	69	87,239	0.01
Dollar General Corp.	USD	554	136,128	0.01
Dollar Tree, Inc.	USD	546	84,683	0.01
eBay, Inc.	USD	1,717	72,364	0.01
Etsy, Inc.	USD	435	31,579	–
Expedia Group, Inc.	USD	497	46,636	–
Ford Motor Co.	USD	8,815	99,328	0.01
General Motors Co.	USD	3,664	119,798	0.01
Hilton Worldwide Holdings, Inc.	USD	952	105,638	0.01
Home Depot, Inc. (The)	USD	2,232	605,044	0.06
Industria de Diseno Textil SA	EUR	239,727	5,319,702	0.49
Lennar Corp. 'A'	USD	1,108	75,757	0.01
Lowe's Cos., Inc.	USD	1,468	255,839	0.02
Marriott International, Inc. 'A'	USD	805	108,796	0.01
McDonald's Corp.	USD	2,139	525,969	0.05
MGM Resorts International	USD	1,865	52,963	–
NIKE, Inc. 'B'	USD	3,021	306,515	0.03
NVR, Inc.	USD	21	82,064	0.01
O'Reilly Automotive, Inc.	USD	192	121,439	0.01
Ross Stores, Inc.	USD	1,111	78,515	0.01
Royal Caribbean Cruises Ltd.	USD	1,048	36,613	–
Sekisui Chemical Co. Ltd.	JPY	306,300	4,163,247	0.39
Starbucks Corp.	USD	2,838	213,351	0.02
Target Corp.	USD	1,072	150,619	0.01
Tesla, Inc.	USD	1,761	1,172,284	0.11
TJX Cos., Inc. (The)	USD	3,614	203,837	0.02
Tractor Supply Co.	USD	345	66,854	0.01
Yum! Brands, Inc.	USD	905	101,898	0.01
			35,903,717	**3.32**
Consumer Staples				
Archer-Daniels-Midland Co.	USD	1,552	118,951	0.01
Brown-Forman Corp. 'B'	USD	2,154	151,522	0.01
Coca-Cola Co. (The)	USD	11,122	693,942	0.06
Colgate-Palmolive Co.	USD	2,615	207,663	0.02
Costco Wholesale Corp.	USD	945	440,165	0.04
Estee Lauder Cos., Inc. (The) 'A'	USD	589	148,495	0.01
General Mills, Inc.	USD	2,589	193,016	0.02
Kimberly-Clark Corp.	USD	1,180	157,949	0.01
Kraft Heinz Co. (The)	USD	2,158	81,629	0.01
Kroger Co. (The)	USD	1,595	76,628	0.01
Mondelez International, Inc. 'A'	USD	4,866	300,082	0.03
Monster Beverage Corp.	USD	1,328	122,287	0.01
Nestle SA	CHF	58,759	6,798,054	0.64
PepsiCo, Inc.	USD	4,028	668,291	0.06
Procter & Gamble Co. (The)	USD	5,254	743,580	0.07
Reckitt Benckiser Group plc	GBP	87,466	6,472,392	0.60
Sysco Corp.	USD	1,637	137,655	0.01
Tesco plc	GBP	1,639,084	5,090,544	0.47
Tyson Foods, Inc. 'A'	USD	1,118	95,946	0.01
Unilever plc	GBP	117,595	5,272,911	0.49
Walgreens Boots Alliance, Inc.	USD	2,109	85,482	0.01
Walmart, Inc.	USD	2,941	357,467	0.03
			28,414,651	**2.63**
Energy				
Baker Hughes Co.	USD	2,336	68,465	0.01
Chevron Corp.	USD	4,067	593,161	0.05
ConocoPhillips	USD	3,052	275,725	0.03
Devon Energy Corp.	USD	1,863	102,302	0.01
EOG Resources, Inc.	USD	1,573	175,965	0.02
Exxon Mobil Corp.	USD	8,963	783,188	0.07
Halliburton Co.	USD	2,260	71,619	0.01
Marathon Petroleum Corp.	USD	1,631	135,877	0.01
Occidental Petroleum Corp.	USD	2,029	118,277	0.01
ONEOK, Inc.	USD	1,527	84,469	0.01
Phillips 66	USD	1,306	109,257	0.01
Pioneer Natural Resources Co.	USD	620	138,805	0.01
Schlumberger NV	USD	3,671	131,114	0.01
Valero Energy Corp.	USD	1,128	121,303	0.01
Williams Cos., Inc. (The)	USD	3,801	118,830	0.01
			3,028,357	**0.28**
Financials				
Aflac, Inc.	USD	2,037	111,817	0.01
AIA Group Ltd.	HKD	870,000	9,375,775	0.86
Allstate Corp. (The)	USD	752	93,585	0.01
American Express Co.	USD	1,419	194,115	0.02
American International Group, Inc.	USD	2,277	113,748	0.01
Aon plc 'A'	USD	449	119,546	0.01
Arthur J Gallagher & Co.	USD	476	76,765	0.01
B3 SA - Brasil Bolsa Balcao	BRL	1,954,000	4,079,215	0.38
Bank of America Corp.	USD	15,241	478,912	0.04
Bank of New York Mellon Corp. (The)	USD	1,971	82,414	0.01
Berkshire Hathaway, Inc. 'B'	USD	3,827	1,037,920	0.10
BlackRock, Inc.	USD	344	209,096	0.02
Capital One Financial Corp.	USD	1,132	117,312	0.01
Charles Schwab Corp. (The)	USD	3,230	201,795	0.02
Chubb Ltd.	USD	959	183,885	0.02
Citigroup, Inc.	USD	5,141	238,737	0.02
CME Group, Inc.	USD	801	163,761	0.02
DBS Group Holdings Ltd.	SGD	223,600	4,750,867	0.44
Discover Financial Services	USD	898	83,939	0.01
Erste Group Bank AG	EUR	86,424	2,175,851	0.20
Fifth Third Bancorp	USD	2,192	73,637	0.01
First Republic Bank	USD	605	86,740	0.01

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Goldman Sachs Group, Inc. (The)	USD	747	223,320	0.02
HDFC Bank Ltd.	INR	289,900	4,944,730	0.46
Hong Kong Exchanges & Clearing Ltd.	HKD	113,842	5,573,538	0.52
Intercontinental Exchange, Inc.	USD	1,157	110,606	0.01
Intesa Sanpaolo SpA	EUR	2,547,492	4,731,286	0.44
JPMorgan Chase & Co.	USD	6,425	731,113	0.07
Macquarie Group Ltd.	AUD	51,353	5,749,087	0.52
Marsh & McLennan Cos., Inc.	USD	1,157	177,364	0.02
MetLife, Inc.	USD	2,356	146,213	0.01
Moody's Corp.	USD	421	113,104	0.01
Morgan Stanley	USD	76,823	5,909,847	0.54
MSCI, Inc.	USD	224	91,205	0.01
PNC Financial Services Group, Inc. (The)	USD	1,168	181,480	0.02
Progressive Corp. (The)	USD	1,338	151,049	0.01
Prudential Financial, Inc.	USD	1,486	140,909	0.01
S&P Global, Inc.	USD	760	251,656	0.02
Signature Bank	USD	234	41,839	–
State Street Corp.	USD	1,165	73,308	0.01
SVB Financial Group	USD	161	63,078	0.01
T Rowe Price Group, Inc.	USD	589	66,805	0.01
Toronto-Dominion Bank (The)	CAD	118,929	7,767,068	0.71
Travelers Cos., Inc. (The)	USD	679	111,804	0.01
Truist Financial Corp.	USD	3,263	152,736	0.01
US Bancorp	USD	4,817	219,383	0.02
Wells Fargo & Co.	USD	8,421	329,036	0.03
Willis Towers Watson plc	USD	366	72,382	0.01
			62,173,378	**5.75**
Health Care				
Abbott Laboratories	USD	3,894	420,832	0.04
AbbVie, Inc.	USD	3,840	590,097	0.05
Agilent Technologies, Inc.	USD	941	109,404	0.01
Align Technology, Inc.	USD	198	46,868	–
Amgen, Inc.	USD	1,300	317,950	0.03
AstraZeneca plc	GBP	79,399	10,316,207	0.94
Baxter International, Inc.	USD	1,423	93,146	0.01
Becton Dickinson and Co.	USD	732	181,888	0.02
Biogen, Inc.	USD	352	71,510	0.01
Boston Scientific Corp.	USD	3,696	138,140	0.01
Bristol-Myers Squibb Co.	USD	5,142	400,716	0.04
Centene Corp.	USD	1,447	121,767	0.01
Cigna Corp.	USD	807	213,553	0.02
CVS Health Corp.	USD	3,096	287,090	0.03
Danaher Corp.	USD	1,404	351,461	0.03
Dexcom, Inc.	USD	969	71,694	0.01
Edwards Lifesciences Corp.	USD	1,505	142,409	0.01
Elevance Health, Inc.	USD	570	274,713	0.03
Eli Lilly & Co.	USD	1,708	548,354	0.05
Gilead Sciences, Inc.	USD	3,137	195,095	0.02
GSK plc	GBP	211,243	4,500,881	0.42
HCA Healthcare, Inc.	USD	601	104,563	0.01
Humana, Inc.	USD	310	143,908	0.01
IDEXX Laboratories, Inc.	USD	246	86,933	0.01
Illumina, Inc.	USD	380	69,586	0.01
Intuitive Surgical, Inc.	USD	831	165,563	0.02
IQVIA Holdings, Inc.	USD	552	116,467	0.01
Johnson & Johnson	USD	5,615	991,126	0.09
McKesson Corp.	USD	425	138,484	0.01
Medtronic plc	USD	3,078	276,084	0.03
Merck & Co., Inc.	USD	5,741	529,269	0.05
Moderna, Inc.	USD	768	107,679	0.01
Organon & Co.	USD	1,339	45,895	–
Pfizer, Inc.	USD	12,006	609,414	0.06
Regeneron Pharmaceuticals, Inc.	USD	237	140,743	0.01
ResMed, Inc.	USD	405	85,203	0.01
Roche Holding AG	CHF	16,200	5,336,003	0.49
Stryker Corp.	USD	1,074	211,263	0.02
Thermo Fisher Scientific, Inc.	USD	10,000	5,302,029	0.49
UnitedHealth Group, Inc.	USD	20,211	10,331,590	0.95
Vertex Pharmaceuticals, Inc.	USD	574	159,538	0.01
West Pharmaceutical Services, Inc.	USD	236	69,958	0.01
Zimmer Biomet Holdings, Inc.	USD	807	85,043	0.01
Zoetis, Inc.	USD	1,182	203,453	0.02
			44,703,569	**4.13**
Industrials				
3M Co.	USD	1,546	199,103	0.02
AMETEK, Inc.	USD	606	66,243	0.01
Boeing Co. (The)	USD	1,273	172,579	0.02
Carrier Global Corp.	USD	2,717	95,933	0.01
Caterpillar, Inc.	USD	1,492	270,623	0.03
Cintas Corp.	USD	304	111,782	0.01
Copart, Inc.	USD	776	83,201	0.01
CSX Corp.	USD	5,333	153,872	0.01
Cummins, Inc.	USD	553	105,739	0.01
Deere & Co.	USD	638	189,641	0.02
Delta Air Lines, Inc.	USD	1,971	56,972	0.01
Eaton Corp. plc	USD	904	113,671	0.01
Emerson Electric Co.	USD	1,441	114,533	0.01
Equifax, Inc.	USD	272	48,314	–
Fastenal Co.	USD	2,148	105,757	0.01
FedEx Corp.	USD	593	136,669	0.01
Generac Holdings, Inc.	USD	157	32,906	–
General Dynamics Corp.	USD	631	137,487	0.01
General Electric Co.	USD	2,663	166,942	0.02
Honeywell International, Inc.	USD	1,661	284,865	0.03
Illinois Tool Works, Inc.	USD	942	168,595	0.02
Johnson Controls International plc	USD	2,285	109,631	0.01

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
L3Harris Technologies, Inc.	USD	471	111,912	0.01
Lockheed Martin Corp.	USD	539	225,501	0.02
Nordson Corp.	USD	32,395	6,461,736	0.59
Norfolk Southern Corp.	USD	616	138,629	0.01
Northrop Grumman Corp.	USD	413	190,414	0.02
Old Dominion Freight Line, Inc.	USD	231	58,049	0.01
Otis Worldwide Corp.	USD	1,588	109,437	0.01
Parker-Hannifin Corp.	USD	468	113,926	0.01
Raytheon Technologies Corp.	USD	3,460	319,865	0.03
Recruit Holdings Co. Ltd.	JPY	178,400	5,198,674	0.47
RELX plc	GBP	239,834	6,395,719	0.58
Rockwell Automation, Inc.	USD	354	68,892	0.01
Schneider Electric SE	EUR	58,953	6,816,411	0.62
Southwest Airlines Co.	USD	1,799	63,919	0.01
Trane Technologies plc	USD	737	94,774	0.01
TransDigm Group, Inc.	USD	165	85,220	0.01
Turkiye Sise ve Cam Fabrikalari A/S	TRY	1	1	–
Union Pacific Corp.	USD	1,684	356,263	0.03
United Parcel Service, Inc. 'B'	USD	1,568	280,913	0.03
Verisk Analytics, Inc.	USD	507	86,091	0.01
Waste Management, Inc.	USD	1,192	179,295	0.02
WW Grainger, Inc.	USD	142	63,963	0.01
			30,344,662	**2.81**
Information Technology				
Accenture plc 'A'	USD	1,359	374,376	0.03
Adobe, Inc.	USD	10,903	3,942,873	0.36
Advanced Micro Devices, Inc.	USD	3,474	262,977	0.02
Amphenol Corp. 'A'	USD	2,421	153,492	0.01
Analog Devices, Inc.	USD	1,243	179,706	0.02
ANSYS, Inc.	USD	347	82,103	0.01
Apple, Inc.	USD	33,085	4,531,031	0.42
Applied Materials, Inc.	USD	1,918	171,913	0.02
Arista Networks, Inc.	USD	555	51,589	–
ASML Holding NV	EUR	8,507	3,985,713	0.37
Autodesk, Inc.	USD	585	101,163	0.01
Automatic Data Processing, Inc.	USD	929	194,931	0.02
Broadcom, Inc.	USD	884	426,272	0.04
Cadence Design Systems, Inc.	USD	806	119,090	0.01
Cisco Systems, Inc.	USD	9,113	387,070	0.04
Cognizant Technology Solutions Corp. 'A'	USD	1,153	77,961	0.01
Corning, Inc.	USD	2,108	67,349	0.01
Enphase Energy, Inc.	USD	306	54,881	0.01
EPAM Systems, Inc.	USD	146	43,836	–
Fidelity National Information Services, Inc.	USD	1,551	144,340	0.01
Fiserv, Inc.	USD	1,377	123,572	0.01
Fortinet, Inc.	USD	2,120	118,448	0.01
Gartner, Inc.	USD	266	62,765	0.01
Global Payments, Inc.	USD	733	81,154	0.01
HP, Inc.	USD	3,350	111,065	0.01
Intel Corp.	USD	8,904	327,210	0.03
International Business Machines Corp.	USD	2,084	291,445	0.03
Intuit, Inc.	USD	10,646	4,057,020	0.38
KLA Corp.	USD	352	110,035	0.01
Lam Research Corp.	USD	314	130,580	0.01
Mastercard, Inc. 'A'	USD	21,680	6,867,405	0.64
Microchip Technology, Inc.	USD	1,520	86,063	0.01
Micron Technology, Inc.	USD	2,473	135,237	0.01
Microsoft Corp.	USD	68,333	17,516,544	1.63
Monolithic Power Systems, Inc.	USD	123	46,813	–
Motorola Solutions, Inc.	USD	557	115,369	0.01
NVIDIA Corp.	USD	5,257	789,021	0.07
NXP Semiconductors NV	USD	548	80,395	0.01
Oracle Corp.	USD	3,263	222,984	0.02
Paychex, Inc.	USD	818	92,870	0.01
PayPal Holdings, Inc.	USD	2,541	177,033	0.02
QUALCOMM, Inc.	USD	2,407	305,999	0.03
Roper Technologies, Inc.	USD	427	166,628	0.02
Salesforce, Inc.	USD	27,276	4,550,583	0.42
Seagate Technology Holdings plc	USD	597	41,935	–
ServiceNow, Inc.	USD	450	209,719	0.02
SolarEdge Technologies, Inc.	USD	124	31,867	–
Synopsys, Inc.	USD	440	131,922	0.01
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	433,000	6,886,185	0.64
TE Connectivity Ltd.	USD	1,065	118,155	0.01
Teradyne, Inc.	USD	431	37,989	–
Texas Instruments, Inc.	USD	52,726	7,943,446	0.73
Visa, Inc. 'A'	USD	3,436	674,654	0.06
			67,994,776	**6.30**
Materials				
Air Products and Chemicals, Inc.	USD	583	140,164	0.01
Albemarle Corp.	USD	307	63,585	0.01
Ball Corp.	USD	1,311	88,778	0.01
Corteva, Inc.	USD	2,275	122,619	0.01
Dow, Inc.	USD	2,370	121,815	0.01
DuPont de Nemours, Inc.	USD	1,491	82,583	0.01
Ecolab, Inc.	USD	691	104,610	0.01
Freeport-McMoRan, Inc.	USD	3,259	96,585	0.01
International Flavors & Fragrances, Inc.	USD	871	100,850	0.01
Linde plc	USD	1,132	325,180	0.02
Martin Marietta Materials, Inc.	USD	264	78,109	0.01
Mosaic Co. (The)	USD	906	43,068	–

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Newmont Corp.	USD	2,019	125,158	0.01
Nucor Corp.	USD	647	67,595	0.01
PPG Industries, Inc.	USD	693	80,118	0.01
Sherwin-Williams Co. (The)	USD	608	135,681	0.01
			1,776,498	**0.16**
Real Estate				
Alexandria Real Estate Equities, Inc., REIT	USD	729	104,258	0.01
American Tower Corp., REIT	USD	1,052	263,881	0.02
AvalonBay Communities, Inc., REIT	USD	615	119,117	0.01
CBRE Group, Inc. 'A'	USD	941	68,154	0.01
Crown Castle International Corp., REIT	USD	959	159,269	0.01
Digital Realty Trust, Inc., REIT	USD	675	85,306	0.01
Duke Realty Corp., REIT	USD	1,535	84,288	0.01
Equinix, Inc., REIT	USD	195	125,181	0.01
Kite Realty Group Trust, REIT	USD	1	18	–
Link REIT	HKD	713,703	5,807,207	0.54
Prologis, Inc., REIT	USD	1,652	193,164	0.02
Public Storage, REIT	USD	418	129,183	0.01
Realty Income Corp., REIT	USD	2,374	163,553	0.02
SBA Communications Corp., REIT	USD	307	96,509	0.01
Simon Property Group, Inc., REIT	USD	1,044	100,044	0.01
STORE Capital Corp., REIT	USD	266,009	7,019,849	0.64
Sun Communities, Inc., REIT	USD	17,254	2,733,957	0.25
Ventas, Inc., REIT	USD	1,357	69,288	0.01
Welltower, Inc., REIT	USD	1,278	105,513	0.01
Weyerhaeuser Co., REIT	USD	2,165	70,620	0.01
			17,498,359	**1.62**
Utilities				
American Electric Power Co., Inc.	USD	1,658	157,646	0.01
American Water Works Co., Inc.	USD	430	62,324	0.01
Atmos Energy Corp.	USD	502	55,423	0.01
Dominion Energy, Inc.	USD	2,736	215,764	0.02
DTE Energy Co.	USD	1,191	149,642	0.01
Duke Energy Corp.	USD	2,397	253,733	0.02
Entergy Corp.	USD	987	109,761	0.01
Eversource Energy	USD	1,137	94,757	0.01
Exelon Corp.	USD	3,086	136,146	0.01
NextEra Energy, Inc.	USD	4,430	334,418	0.04
Public Service Enterprise Group, Inc.	USD	2,274	141,777	0.01
Sempra Energy	USD	883	131,934	0.01
Southern Co. (The)	USD	2,826	199,219	0.02
Xcel Energy, Inc.	USD	2,196	153,890	0.01
			2,196,434	**0.20**
Total Equities			**320,780,196**	**29.67**
Total Transferable securities and money market instruments admitted to an official exchange listing			**658,685,741**	**60.92**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Communication Services				
Altice France SA, 144A 8.125% 01/02/2027	USD	970,000	871,382	0.08
Audacy Capital Corp., 144A 6.5% 01/05/2027	USD	1,192,000	722,680	0.07
Cable One, Inc., 144A 4% 15/11/2030	USD	630,000	515,472	0.05
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	5,525,000	4,603,457	0.42
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	2,306,000	1,866,880	0.17
CCO Holdings LLC 4.5% 01/05/2032	USD	810,000	652,050	0.06
Charter Communications Operating LLC 2.25% 15/01/2029	USD	1,000,000	824,254	0.08
Consolidated Communications, Inc., 144A 6.5% 01/10/2028	USD	1,304,000	1,111,673	0.10
CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	3,465,000	3,026,586	0.28
Cumulus Media New Holdings, Inc., 144A 6.75% 01/07/2026	USD	1,030,000	968,598	0.09
DISH DBS Corp. 7.375% 01/07/2028	USD	2,429,000	1,666,064	0.15
Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	1,221,000	1,099,970	0.10
Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	576,000	492,342	0.05
Frontier Communications Holdings LLC, 144A 6% 15/01/2030	USD	1,032,000	797,304	0.07
Iliad Holding SASU, 144A 7% 15/10/2028	USD	754,000	658,977	0.06
Magallanes, Inc., 144A 4.054% 15/03/2029	USD	1,500,000	1,376,821	0.13
Magallanes, Inc., 144A 4.279% 15/03/2032	USD	690,000	617,960	0.06
Netflix, Inc., 144A 4.875% 15/06/2030	USD	1,661,000	1,523,320	0.14

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	1,071,000	920,562	0.09
Radiate Holdco LLC, 144A 4.5% 15/09/2026	USD	1,397,000	1,207,022	0.11
Radiate Holdco LLC, 144A 6.5% 15/09/2028	USD	680,000	527,462	0.05
Rogers Communications, Inc., 144A 3.2% 15/03/2027	USD	335,000	317,164	0.03
Rogers Communications, Inc., 144A 5.25% 15/03/2082	USD	1,092,000	961,931	0.09
Scripps Escrow II, Inc., 144A 5.375% 15/01/2031	USD	315,000	251,877	0.02
Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	779,000	682,977	0.06
Sirius XM Radio, Inc., 144A 4.125% 01/07/2030	USD	3,075,000	2,565,818	0.24
Sprint Corp. 7.625% 15/02/2025	USD	986,000	1,030,060	0.10
Sprint Corp. 7.625% 01/03/2026	USD	2,229,000	2,351,510	0.22
Take-Two Interactive Software, Inc. 3.7% 14/04/2027	USD	1,000,000	971,930	0.09
T-Mobile USA, Inc. 2.625% 15/02/2029	USD	3,983,000	3,364,554	0.30
T-Mobile USA, Inc. 2.875% 15/02/2031	USD	599,000	495,631	0.05
Townsquare Media, Inc., 144A 6.875% 01/02/2026	USD	1,469,000	1,337,480	0.12
Univision Communications, Inc., 144A 4.5% 01/05/2029	USD	1,052,000	881,718	0.08
Urban One, Inc., 144A 7.375% 01/02/2028	USD	1,685,000	1,470,230	0.14
Verizon Communications, Inc. 2.355% 15/03/2032	USD	1,287,000	1,067,203	0.10
			43,800,919	**4.05**
Consumer Discretionary				
Academy Ltd., 144A 6% 15/11/2027	USD	1,543,000	1,409,649	0.12
Allison Transmission, Inc., 144A 3.75% 30/01/2031	USD	1,116,000	889,701	0.08
Bath & Body Works, Inc., 144A 6.625% 01/10/2030	USD	539,000	465,126	0.04
BCPE Empire Holdings, Inc., 144A 7.625% 01/05/2027	USD	1,390,000	1,133,052	0.10
Caesars Entertainment, Inc., 144A 6.25% 01/07/2025	USD	856,000	825,510	0.08
Caesars Entertainment, Inc., 144A 4.625% 15/10/2029	USD	1,081,000	843,402	0.08
Caesars Resort Collection LLC, 144A 5.75% 01/07/2025	USD	944,000	909,114	0.08
Carnival Corp., 144A 7.625% 01/03/2026	USD	2,030,000	1,613,850	0.14
Carnival Corp., 144A 4% 01/08/2028	USD	913,000	741,375	0.07
Carvana Co., 144A 5.625% 01/10/2025	USD	155,000	117,429	0.01
Carvana Co., 144A 5.875% 01/10/2028	USD	1,070,000	668,523	0.06
Carvana Co., 144A 4.875% 01/09/2029	USD	526,000	299,115	0.03
CCM Merger, Inc., 144A 6.375% 01/05/2026	USD	176,000	160,477	0.01
CDI Escrow Issuer, Inc., 144A 5.75% 01/04/2030	USD	446,000	408,474	0.04
Cedar Fair LP, 144A 5.5% 01/05/2025	USD	755,000	734,207	0.07
Clarios Global LP, 144A 8.5% 15/05/2027	USD	1,135,000	1,080,605	0.10
eG Global Finance plc, 144A 6.75% 07/02/2025	USD	1,019,000	962,333	0.09
Expedia Group, Inc. 4.625% 01/08/2027	USD	1,000,000	961,716	0.09
Fertitta Entertainment LLC, 144A 6.75% 15/01/2030	USD	1,769,000	1,362,842	0.13
Gap, Inc. (The), 144A 3.625% 01/10/2029	USD	729,000	518,723	0.05
Golden Entertainment, Inc., 144A 7.625% 15/04/2026	USD	62,000	61,451	0.01
Goodyear Tire & Rubber Co. (The) 5.25% 15/07/2031	USD	1,675,000	1,353,555	0.13
International Game Technology plc, 144A 4.125% 15/04/2026	USD	2,075,000	1,876,932	0.16
Marriott International, Inc. 2.75% 15/10/2033	USD	615,000	484,196	0.04
Michaels Cos., Inc. (The), 144A 5.25% 01/05/2028	USD	370,000	289,402	0.03
Michaels Cos., Inc. (The), 144A 7.875% 01/05/2029	USD	1,397,000	929,690	0.09
Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	1,536,000	1,269,373	0.12
NCL Corp. Ltd., 144A 5.875% 15/02/2027	USD	718,000	615,240	0.06
Nordstrom, Inc. 2.3% 08/04/2024	USD	553,000	529,105	0.05
Royal Caribbean Cruises Ltd., 144A 5.375% 15/07/2027	USD	1,759,000	1,266,923	0.12

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Scientific Games Holdings LP, 144A 6.625% 01/03/2030	USD	196,000	167,468	0.02
Viking Cruises Ltd., 144A 13% 15/05/2025	USD	519,000	531,112	0.05
Wesco Aircraft Holdings, Inc., 144A 13.125% 15/11/2027	USD	530,000	166,712	0.02
Williams Scotsman International, Inc., 144A 4.625% 15/08/2028	USD	1,075,000	928,316	0.09
Wynn Las Vegas LLC, 144A 5.5% 01/03/2025	USD	455,000	416,088	0.04
Wynn Las Vegas LLC, 144A 5.25% 15/05/2027	USD	1,135,000	963,439	0.09
			27,954,225	**2.59**
Consumer Staples				
Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	3,033,000	2,810,864	0.26
Cargill, Inc., 144A 3.5% 22/04/2025	USD	1,854,000	1,840,037	0.17
Darling Ingredients, Inc., 144A 5.25% 15/04/2027	USD	905,000	873,527	0.08
GSK Consumer Healthcare Capital US LLC, 144A 3.375% 24/03/2027	USD	1,336,000	1,278,593	0.12
Kraft Heinz Foods Co. 4.625% 01/10/2039	USD	1,553,000	1,364,565	0.13
Kraft Heinz Foods Co. 4.875% 01/10/2049	USD	1,631,000	1,444,293	0.13
Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	1,823,000	1,588,051	0.15
Performance Food Group, Inc., 144A 4.25% 01/08/2029	USD	772,000	647,434	0.06
Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	670,000	599,958	0.06
Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	1,061,000	891,800	0.08
Rite Aid Corp., 144A 7.5% 01/07/2025	USD	695,000	567,655	0.05
Rite Aid Corp., 144A 8% 15/11/2026	USD	738,000	582,872	0.05
United Natural Foods, Inc., 144A 6.75% 15/10/2028	USD	468,000	436,073	0.04
			14,925,722	**1.38**
Energy				
Aethon United BR LP, 144A 8.25% 15/02/2026	USD	1,296,000	1,261,326	0.12
Antero Resources Corp., 144A 8.375% 15/07/2026	USD	185,000	196,324	0.02
Antero Resources Corp., 144A 7.625% 01/02/2029	USD	917,000	935,019	0.09
Apache Corp. 5.1% 01/09/2040	USD	970,000	827,313	0.08
Archrock Partners LP, 144A 6.25% 01/04/2028	USD	1,593,000	1,404,325	0.13
Baytex Energy Corp., 144A 8.75% 01/04/2027	USD	56,000	56,236	0.01
Cheniere Corpus Christi Holdings LLC 3.7% 15/11/2029	USD	726,000	667,892	0.06
Cheniere Energy Partners LP 4% 01/03/2031	USD	2,210,000	1,886,400	0.17
Cheniere Energy, Inc. 4.625% 15/10/2028	USD	686,000	619,741	0.06
Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	128,000	115,185	0.01
Comstock Resources, Inc., 144A 5.875% 15/01/2030	USD	1,279,000	1,113,031	0.10
ConocoPhillips 2.4% 15/02/2031	USD	1,000,000	871,978	0.08
Continental Resources, Inc., 144A 2.268% 15/11/2026	USD	1,317,000	1,171,245	0.11
Continental Resources, Inc., 144A 5.75% 15/01/2031	USD	678,000	657,210	0.06
Crestwood Midstream Partners LP, 144A 6% 01/02/2029	USD	788,000	690,891	0.06
CrownRock LP, 144A 5.625% 15/10/2025	USD	1,385,000	1,311,152	0.12
DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	823,000	697,818	0.06
Enbridge, Inc., FRN 6.25% 01/03/2078	USD	1,528,000	1,372,283	0.13
Endeavor Energy Resources LP, 144A 5.75% 30/01/2028	USD	745,000	709,817	0.07
Energy Transfer LP 6.25% Perpetual	USD	2,819,000	2,131,022	0.20
EnLink Midstream LLC, 144A 5.625% 15/01/2028	USD	985,000	899,499	0.08
EnLink Midstream Partners LP, FRN 6% Perpetual	USD	1,624,000	1,097,058	0.10
EQM Midstream Partners LP, 144A 6.5% 01/07/2027	USD	1,292,000	1,205,511	0.11
Harvest Midstream I LP, 144A 7.5% 01/09/2028	USD	1,040,000	981,485	0.09
Hess Midstream Operations LP, 144A 4.25% 15/02/2030	USD	1,186,000	1,004,109	0.09
ITT Holdings LLC, 144A 6.5% 01/08/2029	USD	871,000	708,711	0.07
New Fortress Energy, Inc., 144A 6.5% 30/09/2026	USD	1,070,000	977,482	0.09

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Parkland Corp., 144A 4.5% 01/10/2029	USD	1,665,000	1,355,285	0.13
Targa Resources Partners LP 5.5% 01/03/2030	USD	1,500,000	1,425,862	0.13
TransCanada PipeLines Ltd., FRN 3.621% 15/05/2067	USD	5,207,000	3,824,645	0.35
Transcanada Trust, FRN 5.875% 15/08/2076	USD	1,200,000	1,125,464	0.10
Venture Global Calcasieu Pass LLC, 144A 3.875% 15/08/2029	USD	666,000	577,905	0.05
Venture Global Calcasieu Pass LLC, 144A 4.125% 15/08/2031	USD	558,000	475,890	0.04
Weatherford International Ltd., 144A 8.625% 30/04/2030	USD	480,000	402,520	0.04
			34,757,634	**3.21**
Financials				
Aegon NV, Reg. S, FRN 2.802% Perpetual	USD	2,490,000	2,088,488	0.19
American Express Co. 3.55% Perpetual	USD	358,000	290,893	0.03
Bank of America Corp. 1.734% 22/07/2027	USD	1,500,000	1,340,583	0.12
Bank of America Corp. 1.898% 23/07/2031	USD	1,000,000	800,831	0.07
Bank of America Corp. 4.375% 31/12/2164	USD	1,611,000	1,326,199	0.12
Bank of New York Mellon Corp. (The), FRN 4.625% Perpetual	USD	297,000	258,402	0.02
BNP Paribas SA, FRN, 144A 2.819% 19/11/2025	USD	500,000	478,300	0.04
BNP Paribas SA, 144A 1.675% 30/06/2027	USD	2,000,000	1,764,967	0.16
BPCE SA, 144A 2.277% 20/01/2032	USD	1,500,000	1,186,702	0.11
Capital One Financial Corp. 4.166% 09/05/2025	USD	1,147,000	1,131,259	0.10
Charles Schwab Corp. (The) 4% Perpetual	USD	1,064,000	811,353	0.08
Citigroup, Inc., FRN 2.603% 01/06/2024	USD	2,500,000	2,484,155	0.23
Citigroup, Inc. 4.15% Perpetual	USD	669,000	537,237	0.05
Cooperatieve Rabobank UA, 144A 3.649% 06/04/2028	USD	946,000	897,755	0.08
Corebridge Financial, Inc., 144A 3.65% 05/04/2027	USD	1,558,000	1,464,553	0.14
Credit Suisse AG 1.265% 02/02/2024	USD	977,000	963,343	0.09
Deutsche Bank AG 2.311% 16/11/2027	USD	2,000,000	1,724,144	0.16
Discover Bank 3.35% 06/02/2023	USD	500,000	500,164	0.05
General Motors Financial Co., Inc. 5.75% Perpetual	USD	810,000	678,375	0.06
Goldman Sachs Group, Inc. (The) 1.948% 21/10/2027	USD	2,500,000	2,223,169	0.21
JPMorgan Chase & Co., FRN 2.005% 13/03/2026	USD	3,755,000	3,519,649	0.32
JPMorgan Chase & Co., FRN 3.702% 06/05/2030	USD	1,000,000	932,557	0.09
JPMorgan Chase & Co. 3.65% 31/12/2164	USD	1,785,000	1,473,484	0.14
Liberty Mutual Group, Inc., 144A 4.3% 01/02/2061	USD	2,335,000	1,572,039	0.15
Malaysia Government Bond 4.128% 15/08/2025	MYR	7,731,000	1,778,724	0.16
Malaysia Government Bond 4.258% 26/07/2027	MYR	11,400,000	2,629,119	0.23
Malaysia Government Bond 3.828% 05/07/2034	MYR	6,014,000	1,262,206	0.12
Morgan Stanley, FRN 2.72% 22/07/2025	USD	750,000	724,993	0.07
Morgan Stanley 2.475% 21/01/2028	USD	1,000,000	910,681	0.08
Prudential Financial, Inc., FRN 4.5% 15/09/2047	USD	155,000	139,652	0.01
Prudential Financial, Inc. 3.7% 01/10/2050	USD	860,000	704,329	0.07
Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	1,751,000	1,364,483	0.13
Societe Generale SA, 144A 2.625% 22/01/2025	USD	992,000	944,975	0.09
Societe Generale SA, 144A 4.351% 13/06/2025	USD	208,000	207,156	0.02
Societe Generale SA, 144A 5.375% 31/12/2164	USD	900,000	715,500	0.07
Societe Generale SA, Reg. S 1.792% 09/06/2027	USD	750,000	656,164	0.06
Thailand Government Bond 0.95% 17/06/2025	THB	1,000	27	–
Thailand Government Bond 3.775% 25/06/2032	THB	42,559,000	1,296,542	0.12
Thailand Government Bond 2.875% 17/06/2046	THB	23,800,000	562,285	0.05
UBS Group AG, 144A 1.364% 30/01/2027	USD	1,500,000	1,333,067	0.12
UniCredit SpA, 144A 1.982% 03/06/2027	USD	1,000,000	864,558	0.08

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UniCredit SpA, FRN, 144A 5.459% 30/06/2035	USD	1,008,000	829,090	0.08
Voya Financial, Inc., FRN 4.7% 23/01/2048	USD	1,082,000	880,520	0.08
Wells Fargo & Co. 3.9% 31/12/2164	USD	960,000	816,905	0.08
			49,069,577	**4.53**
Health Care				
Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	602,000	540,103	0.05
Alcon Finance Corp., 144A 2.6% 27/05/2030	USD	1,000,000	850,697	0.08
Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	859,000	754,002	0.07
Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	575,000	451,406	0.04
Bausch Health Cos., Inc., 144A 5% 15/02/2029	USD	494,000	257,539	0.02
Bausch Health Cos., Inc., 144A 5.25% 15/02/2031	USD	772,000	400,627	0.04
Baxter International, Inc. 2.272% 01/12/2028	USD	1,250,000	1,092,526	0.10
Centene Corp. 3.375% 15/02/2030	USD	3,000,000	2,539,553	0.23
Charles River Laboratories International, Inc., 144A 3.75% 15/03/2029	USD	551,000	477,199	0.04
Charles River Laboratories International, Inc., 144A 4% 15/03/2031	USD	311,000	266,275	0.02
Community Health Systems, Inc., 144A 6.875% 15/04/2029	USD	1,326,000	871,443	0.08
Community Health Systems, Inc., 144A 5.25% 15/05/2030	USD	828,000	631,636	0.06
DaVita, Inc., 144A 4.625% 01/06/2030	USD	1,295,000	1,003,606	0.09
Endo Luxembourg Finance Co. I Sarl, 144A 6.125% 01/04/2029	USD	679,000	510,669	0.05
HCA, Inc., 144A 4.375% 15/03/2042	USD	446,000	361,559	0.03
Hologic, Inc., 144A 3.25% 15/02/2029	USD	977,000	834,382	0.08
Horizon Therapeutics USA, Inc., 144A 5.5% 01/08/2027	USD	734,000	706,930	0.07
Medline Borrower LP, 144A 3.875% 01/04/2029	USD	2,044,000	1,741,815	0.16
Medline Borrower LP, 144A 5.25% 01/10/2029	USD	229,000	189,928	0.02
Organon & Co., 144A 4.125% 30/04/2028	USD	1,810,000	1,595,158	0.15
Par Pharmaceutical, Inc., 144A 7.5% 01/04/2027	USD	864,000	659,479	0.06
RegionalCare Hospital Partners Holdings, Inc., 144A 9.75% 01/12/2026	USD	300,000	294,053	0.03
Select Medical Corp., 144A 6.25% 15/08/2026	USD	1,439,000	1,345,722	0.12
Team Health Holdings, Inc., 144A 6.375% 01/02/2025	USD	1,365,000	958,648	0.09
Tenet Healthcare Corp., 144A 4.375% 15/01/2030	USD	3,693,000	3,116,112	0.29
Tenet Healthcare Corp., 144A 6.125% 15/06/2030	USD	555,000	519,274	0.05
			22,970,341	**2.12**
Industrials				
Aircastle Ltd., 144A 5.25% 31/12/2164	USD	963,000	795,569	0.07
Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	490,000	397,375	0.04
Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	1,330,000	1,101,499	0.10
American Airlines, Inc., 144A 5.5% 20/04/2026	USD	1,586,000	1,456,765	0.13
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	1,166,000	996,518	0.09
Bombardier, Inc., 144A 7.875% 15/04/2027	USD	2,412,000	1,997,986	0.18
British Airways Pass-Through Trust 'A', 144A 4.25% 15/05/2034	USD	145,036	137,972	0.01
Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	1,680,000	1,273,919	0.12
Cintas Corp. No. 2 3.45% 01/05/2025	USD	611,000	608,427	0.06
Delta Air Lines, Inc., 144A 7% 01/05/2025	USD	1,055,000	1,068,551	0.10
Fly Leasing Ltd., 144A 7% 15/10/2024	USD	1,885,000	1,373,975	0.13
General Electric Co., FRN 5.159% Perpetual	USD	1,904,000	1,664,159	0.15
Husky III Holding Ltd., 144A 13% 15/02/2025	USD	125,000	121,862	0.01
Imola Merger Corp., 144A 4.75% 15/05/2029	USD	1,222,000	1,027,315	0.10
NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	2,083,000	1,750,616	0.16
Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	1,084,000	900,392	0.08

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Standard Industries, Inc., 144A 4.375% 15/07/2030	USD	898,000	717,803	0.07
Titan Acquisition Ltd., 144A 7.75% 15/04/2026	USD	1,464,000	1,356,220	0.13
TransDigm, Inc., 144A 6.25% 15/03/2026	USD	2,530,000	2,446,510	0.24
Tutor Perini Corp., 144A 6.875% 01/05/2025	USD	815,000	666,263	0.06
Uber Technologies, Inc., 144A 4.5% 15/08/2029	USD	1,070,000	880,744	0.08
United Airlines, Inc., 144A 4.375% 15/04/2026	USD	531,000	471,740	0.04
United Airlines, Inc., 144A 4.625% 15/04/2029	USD	533,000	444,223	0.04
Watco Cos. LLC, 144A 6.5% 15/06/2027	USD	795,000	729,416	0.07
			24,385,819	**2.26**
Information Technology				
Black Knight InfoServ LLC, 144A 3.625% 01/09/2028	USD	420,000	366,910	0.03
Broadcom Corp. 3.875% 15/01/2027	USD	659,000	633,533	0.06
Broadcom, Inc., 144A 4% 15/04/2029	USD	1,000,000	927,565	0.09
CDW LLC 3.276% 01/12/2028	USD	876,000	757,284	0.07
CommScope, Inc., 144A 6% 01/03/2026	USD	1,345,000	1,236,706	0.11
Dell International LLC 4% 15/07/2024	USD	600,000	599,773	0.06
Dell International LLC 5.85% 15/07/2025	USD	750,000	774,526	0.07
II-VI, Inc., 144A 5% 15/12/2029	USD	343,000	300,916	0.03
LogMeIn, Inc., 144A 5.5% 01/09/2027	USD	750,000	524,304	0.05
NCR Corp., 144A 5.125% 15/04/2029	USD	692,000	590,499	0.05
Northwest Fiber LLC, 144A 6% 15/02/2028	USD	810,000	593,619	0.05
Qorvo, Inc., 144A 1.75% 15/12/2024	USD	816,000	763,854	0.07
Qorvo, Inc. 4.375% 15/10/2029	USD	252,000	221,977	0.02
QUALCOMM, Inc. 2.15% 20/05/2030	USD	250,000	217,049	0.02
Seagate HDD Cayman 3.125% 15/07/2029	USD	938,000	736,786	0.07
Seagate HDD Cayman 3.375% 15/07/2031	USD	766,000	594,918	0.06
Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	2,948,000	2,353,091	0.22
Tempo Acquisition LLC, 144A 5.75% 01/06/2025	USD	835,000	798,930	0.07
Viasat, Inc., 144A 6.5% 15/07/2028	USD	895,000	614,151	0.06
Ziff Davis, Inc., 144A 4.625% 15/10/2030	USD	720,000	620,593	0.06
			14,226,984	**1.32**
Materials				
Ardagh Metal Packaging Finance USA LLC, 144A 3.25% 01/09/2028	USD	1,791,000	1,530,241	0.14
Ardagh Packaging Finance plc, 144A 5.25% 30/04/2025	USD	508,000	472,204	0.04
Axalta Coating Systems LLC, 144A 3.375% 15/02/2029	USD	924,000	747,154	0.07
Berry Global, Inc. 1.65% 15/01/2027	USD	347,000	304,002	0.03
Canpack SA, 144A 3.875% 15/11/2029	USD	1,612,000	1,209,469	0.11
Constellium SE, 144A 5.625% 15/06/2028	USD	1,007,000	921,405	0.09
Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	550,000	456,041	0.04
Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	823,000	652,077	0.06
Illuminate Buyer LLC, 144A 9% 01/07/2028	USD	553,000	459,712	0.04
Ingevity Corp., 144A 3.875% 01/11/2028	USD	1,784,000	1,503,582	0.14
Intelligent Packaging Holdco Issuer LP, 144A 9% 15/01/2026	USD	1,352,000	1,201,590	0.11
Intelligent Packaging Ltd. Finco, Inc., 144A 6% 15/09/2028	USD	1,282,000	1,065,887	0.10
LABL, Inc., 144A 6.75% 15/07/2026	USD	666,000	600,377	0.06
LABL, Inc., 144A 10.5% 15/07/2027	USD	407,000	354,629	0.03
Mauser Packaging Solutions Holding Co., 144A 7.25% 15/04/2025	USD	1,360,000	1,189,286	0.11
Novelis Corp., 144A 4.75% 30/01/2030	USD	1,698,000	1,393,455	0.13
Novelis Corp., 144A 3.875% 15/08/2031	USD	804,000	621,492	0.06
Pactiv LLC 8.375% 15/04/2027	USD	1,124,000	985,770	0.09
Trident TPI Holdings, Inc., 144A 9.25% 01/08/2024	USD	822,000	753,194	0.07
			16,421,567	**1.52**
Real Estate				
Iron Mountain, Inc., REIT, 144A 5.25% 15/07/2030	USD	1,030,000	887,371	0.08
Piedmont Operating Partnership LP, REIT 2.75% 01/04/2032	USD	61,000	47,254	–
Sabra Health Care LP, REIT 3.9% 15/10/2029	USD	790,000	698,681	0.06

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
SBA Communications Corp., REIT 3.125% 01/02/2029	USD	2,779,000	2,244,163	0.21
VICI Properties LP, REIT, 144A 3.75% 15/02/2027	USD	1,076,000	959,500	0.09
VICI Properties LP, REIT, 144A 4.5% 15/01/2028	USD	1,870,000	1,698,864	0.16
VICI Properties LP, REIT, 144A 3.875% 15/02/2029	USD	532,000	461,772	0.04
VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	2,506,000	2,245,013	0.21
			9,242,618	**0.85**
Utilities				
AES Corp. (The) 1.375% 15/01/2026	USD	750,000	661,984	0.06
Clearway Energy Operating LLC, 144A 3.75% 15/02/2031	USD	788,000	638,694	0.06
Edison International 5.375% 31/12/2164	USD	1,036,000	842,071	0.08
Enel Finance International NV, 144A 1.875% 12/07/2028	USD	1,587,000	1,333,133	0.12
NRG Energy, Inc., 144A 2.45% 02/12/2027	USD	585,000	503,032	0.05
NRG Energy, Inc., 144A 3.375% 15/02/2029	USD	1,820,000	1,470,933	0.14
NRG Energy, Inc., 144A 3.875% 15/02/2032	USD	1,281,000	1,011,990	0.09
Pattern Energy Operations LP, 144A 4.5% 15/08/2028	USD	1,125,000	991,637	0.09
Sempra Energy 4.875% Perpetual	USD	500,000	458,900	0.04
Sempra Global, 144A 3.25% 15/01/2032	USD	245,000	207,087	0.02
Vistra Corp., 144A 7% Perpetual	USD	799,000	726,687	0.07
			8,846,148	**0.82**
Total Bonds			**266,601,554**	**24.65**
Convertible Bonds				
Communication Services				
Bilibili, Inc. 1.25% 15/06/2027	USD	2,000,000	2,105,000	0.19
			2,105,000	**0.19**
Consumer Discretionary				
Trip.com Group Ltd., Reg. S 1.5% 01/07/2027	USD	2,000,000	2,282,600	0.22
			2,282,600	**0.22**
Health Care				
Dexcom, Inc. 0.25% 15/11/2025	USD	2,000,000	1,843,750	0.17
			1,843,750	**0.17**
Total Convertible Bonds			**6,231,350**	**0.58**
Total Transferable securities and money market instruments dealt in on another regulated market			**272,832,904**	**25.23**
Other transferable securities and money market instruments				
Equities				
Materials				
China Lumena New Materials Corp.#	HKD	113,800	–	–
China Metal Recycling Holdings Ltd.#	HKD	62,400	–	–
			–	**–**
Total Equities			**–**	**–**
Total Other transferable securities and money market instruments			**–**	**–**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Investment Funds				
Schroder ISF Asian Equity Yield - Class I Acc	USD	812,961	37,074,843	3.43
Schroder ISF Emerging Markets Multi Asset - Class I USD Distribution	USD	339,597	27,210,474	2.52
Schroder ISF Multi-Asset Growth and Income - Class I USD Distribution'I'	USD	500,579	38,892,161	3.60
			103,177,478	**9.55**
Total Collective Investment Schemes - UCITS			**103,177,478**	**9.55**
Exchange Traded Funds				
Investment Funds				
iShares China CNY Bond Fund'D'	USD	979,205	5,226,213	0.48
			5,226,213	**0.48**
Total Exchange Traded Funds			**5,226,213**	**0.48**
Total Units of authorised UCITS or other collective investment undertakings			**108,403,691**	**10.03**
Total Investments			**1,039,922,336**	**96.18**
Cash			**36,875,471**	**3.41**
Other assets/(liabilities)			**4,379,855**	**0.41**
Total Net Assets			**1,081,177,662**	**100.00**

The Security was Fair Valued.

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Multi-Asset Income

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	12,815	KRW	16,277,000	21/07/2022	UBS	286	–
USD	65,855,297	TWD	1,941,941,000	21/07/2022	Citibank	573,100	0.05
CZK	23,161,000	USD	967,008	26/07/2022	UBS	3,850	–
HUF	395,231,000	USD	1,022,425	26/07/2022	Barclays	9,543	–
PLN	11,853,000	USD	2,615,787	26/07/2022	Barclays	2,125	–
USD	14,334,824	AUD	20,541,000	26/07/2022	UBS	170,432	0.01
USD	13,203,224	CNH	88,455,000	26/07/2022	J.P. Morgan	6,628	–
USD	126,431,962	EUR	119,295,806	26/07/2022	J.P. Morgan	2,137,381	0.20
USD	11,046,187	EUR	10,500,000	26/07/2022	State Street	106,212	0.01
USD	10,511,639	EUR	9,920,000	26/07/2022	UBS	175,967	0.02
USD	12,472,305	GBP	10,137,500	26/07/2022	BNP Paribas	173,871	0.02
USD	11,128,065	GBP	9,123,750	26/07/2022	Canadian Imperial Bank of Commerce	59,474	–
USD	26,147,682	GBP	21,288,750	26/07/2022	UBS	320,971	0.03
USD	30,984,273	JPY	4,186,788,000	26/07/2022	BNP Paribas	185,105	0.02
USD	13,509,268	SGD	18,706,000	26/07/2022	ANZ	83,379	0.01
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**4,008,324**	**0.37**
Share Class Hedging							
AUD	70,859,329	USD	48,747,534	29/07/2022	HSBC	116,095	0.01
CHF	601,855	USD	623,347	29/07/2022	HSBC	6,092	–
CNH	97,922,672	USD	14,581,124	29/07/2022	HSBC	27,271	–
NOK	80,370	USD	8,060	29/07/2022	HSBC	31	–
USD	400,512	AUD	579,153	29/07/2022	HSBC	1,136	–
USD	3,761,682	EUR	3,569,774	29/07/2022	HSBC	41,545	0.01
USD	724,596	GBP	592,225	29/07/2022	HSBC	6,086	–
USD	20,502	PLN	92,167	29/07/2022	HSBC	154	–
USD	69	SEK	699	29/07/2022	HSBC	1	–
USD	808,501	SGD	1,123,188	29/07/2022	HSBC	2,350	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**200,761**	**0.02**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**4,209,085**	**0.39**
CHF	13,914,000	USD	14,587,956	26/07/2022	Canadian Imperial Bank of Commerce	(39,174)	(0.01)
USD	14,436,168	CHF	13,917,000	26/07/2022	UBS	(115,751)	(0.01)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(154,925)**	**(0.02)**
Share Class Hedging							
AUD	5,925	USD	4,102	29/07/2022	HSBC	(17)	–
EUR	292,655,508	USD	307,844,754	29/07/2022	HSBC	(2,862,239)	(0.26)
GBP	84,317,548	USD	102,952,485	29/07/2022	HSBC	(655,327)	(0.06)
PLN	11,895,140	USD	2,641,084	29/07/2022	HSBC	(15,068)	–
SEK	116,828	USD	11,468	29/07/2022	HSBC	(137)	–
SGD	155,884,549	USD	112,160,836	29/07/2022	HSBC	(277,093)	(0.03)
USD	327,710	AUD	476,402	29/07/2022	HSBC	(811)	–
USD	3,736	CHF	3,582	29/07/2022	HSBC	(10)	–
USD	74,464	CNH	499,497	29/07/2022	HSBC	(52)	–
USD	47	NOK	468	29/07/2022	HSBC	–	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(3,810,754)**	**(0.35)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(3,965,679)**	**(0.37)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**243,406**	**0.02**

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Multi-Asset Income

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
Australia 3 Year Bond, 15/09/2022	475	AUD	31,966	–
DAX Index, 16/09/2022	(48)	EUR	439,732	0.04
Euro-Bobl, 08/09/2022	(48)	EUR	53,183	–
Euro-Bund, 08/09/2022	(223)	EUR	314,758	0.03
EURO STOXX 50 Index, 16/09/2022	(653)	EUR	949,593	0.09
S&P 500 Emini Index, 16/09/2022	(52)	USD	323,435	0.03
SPI 200 Index, 15/09/2022	(241)	AUD	192,046	0.02
US 2 Year Note, 30/09/2022	12	USD	6,497	–
US 10 Year Ultra Bond, 21/09/2022	(39)	USD	77,938	0.01
Total Unrealised Gain on Financial Futures Contracts - Assets			**2,389,148**	**0.22**
EURO STOXX Bank Index, 16/09/2022	3,689	EUR	(994,717)	(0.09)
US 5 Year Note, 30/09/2022	(16)	USD	(11,609)	–
US 10 Year Note, 21/09/2022	(87)	USD	(106,872)	(0.01)
US Long Bond, 21/09/2022	15	USD	(33,555)	–
XAV Health Care Index, 16/09/2022	85	USD	(94,456)	(0.01)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			**(1,241,209)**	**(0.11)**
Net Unrealised Gain on Financial Futures Contracts - Assets			**1,147,939**	**0.11**

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Multi-Asset Income

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(2,100)	Advanced Micro Devices, Inc., Call, 122.620, 12/07/2022	USD	Morgan Stanley	–	–
(200)	Alphabet, Inc., Call, 2,411.960, 12/07/2022	USD	Goldman Sachs	(1,296)	–
(200)	Alphabet, Inc., Call, 2,423.450, 12/07/2022	USD	Goldman Sachs	(1,311)	–
(1,300)	American Electric Power Co., Inc., Call, 107.930, 12/07/2022	USD	J.P. Morgan	–	–
(1,000)	American Tower Corp., Call, 274.730, 12/07/2022	USD	RBC	(202)	–
(1,000)	Amgen, Inc., Call, 264.840, 12/07/2022	USD	J.P. Morgan	(11)	–
(2,300)	Amphenol Corp., Call, 75.350, 12/07/2022	USD	J.P. Morgan	(2)	–
(14,000)	Apple, Inc., Call, 160.100, 12/07/2022	USD	RBC	(183)	–
(1,600)	Applied Materials, Inc., Call, 133.920, 12/07/2022	USD	Goldman Sachs	–	–
(700)	Avago Technologies Ltd., Call, 614.480, 12/07/2022	USD	Goldman Sachs	–	–
(14,000)	Bank of America Corp., Call, 41.040, 12/07/2022	USD	Goldman Sachs	(7)	–
(1,800)	Berkshire Hathaway, Inc., Call, 329.660, 12/07/2022	USD	Goldman Sachs	–	–
(1,400)	Caterpillar, Inc., Call, 232.970, 12/07/2022	USD	RBC	(5)	–
(5,500)	Cisco Systems, Inc., Call, 48.080, 12/07/2022	USD	Morgan Stanley	(4)	–
(10,500)	Coca-Cola Co. (The), Call, 67.350, 12/07/2022	USD	RBC	(239)	–
(8,300)	Comcast Corp., Call, 47.480, 12/07/2022	USD	RBC	(7)	–
(2,900)	ConocoPhillips, Call, 128.720, 12/07/2022	USD	Morgan Stanley	–	–
(1,100)	Danaher Corp., Call, 277.180, 12/07/2022	USD	J.P. Morgan	(137)	–
(500)	Deere & Co., Call, 383.620, 12/07/2022	USD	Morgan Stanley	(8)	–
(8,000)	Exxon Mobil Corp., Call, 106.980, 12/07/2022	USD	RBC	(48)	–
(600)	General Dynamics Corp., Call, 235.890, 12/07/2022	USD	RBC	(135)	–
(2,400)	General Mills, Inc., Call, 73.870, 12/07/2022	USD	Goldman Sachs	(3,516)	–
(1,100)	Intercontinental Exchange, Inc., Call, 108.680, 12/07/2022	USD	J.P. Morgan	(33)	–
(1,600)	International Business Machines Corp., Call, 145.090, 12/07/2022	USD	RBC	(863)	–
(3,100)	Johnson & Johnson, Call, 187.270, 12/07/2022	USD	RBC	(294)	–
(1,000)	Linde plc, Call, 348.680, 12/07/2022	USD	J.P. Morgan	(1)	–
(1,200)	Lowe's Cos., Inc., Call, 214.810, 12/07/2022	USD	Morgan Stanley	–	–
(1,100)	Marsh & McLennan Cos., Inc., Call, 166.480, 12/07/2022	USD	RBC	(60)	–
(2,000)	McDonald's Corp., Call, 261.930, 12/07/2022	USD	RBC	(294)	–
(2,400)	Medtronic plc, Call, 106.810, 12/07/2022	USD	J.P. Morgan	–	–
(4,800)	Merck & Co., Inc., Call, 96.360, 12/07/2022	USD	Goldman Sachs	(1,106)	–
(2,000)	Micron Technology, Inc., Call, 83.410, 12/07/2022	USD	HSBC	–	–
(6,600)	Microsoft Corp., Call, 290.810, 12/07/2022	USD	J.P. Morgan	(292)	–
(4,600)	Mondelez International, Inc., Call, 65.660, 12/07/2022	USD	RBC	(165)	–
(400)	Moody's Corp., Call, 325.730, 12/07/2022	USD	J.P. Morgan	(21)	–
(2,800)	Morgan Stanley, Call, 94.300, 12/07/2022	USD	J.P. Morgan	(3)	–
(4,000)	NextEra Energy, Inc., Call, 80.660, 12/07/2022	USD	Goldman Sachs	(577)	–
(2,700)	NIKE, Inc., Call, 130.360, 12/07/2022	USD	Goldman Sachs	(3)	–
(3,200)	NVIDIA Corp., Call, 219.000, 12/07/2022	USD	Morgan Stanley	(6)	–
(3,100)	Oracle Corp., Call, 80.260, 12/07/2022	USD	RBC	(1)	–
(3,800)	PepsiCo, Inc., Call, 178.330, 12/07/2022	USD	RBC	(444)	–
(10,800)	Pfizer, Inc., Call, 58.260, 12/07/2022	USD	J.P. Morgan	(45)	–
(900)	PNC Financial Services Group, Inc. (The), Call, 188.840, 12/07/2022	USD	Morgan Stanley	–	–
(1,200)	Prudential Financial, Inc., Call, 114.570, 12/07/2022	USD	J.P. Morgan	(2)	–
(1,900)	QUALCOMM, Inc., Call, 153.190, 12/07/2022	USD	Morgan Stanley	(56)	–
(1,900)	Realty Income Corp., Call, 71.190, 12/07/2022	USD	RBC	(503)	–
(400)	Roper Technologies, Inc., Call, 464.350, 12/07/2022	USD	RBC	–	–
(2,600)	Southern Co. (The), Call, 78.790, 12/07/2022	USD	RBC	–	–
(1,000)	Stryker Corp., Call, 256.040, 12/07/2022	USD	J.P. Morgan	–	–
(700)	Thermo Fisher Scientific, Inc., Call, 589.800, 12/07/2022	USD	Goldman Sachs	(68)	–
(3,400)	TJX Cos., Inc. (The), Call, 71.030, 12/07/2022	USD	Morgan Stanley	(8)	–
(3,100)	Truist Financial Corp., Call, 52.770, 12/07/2022	USD	RBC	(39)	–
(1,600)	Union Pacific Corp., Call, 238.000, 12/07/2022	USD	Goldman Sachs	(16)	–
(1,400)	United Parcel Service, Inc., Call, 194.950, 12/07/2022	USD	J.P. Morgan	(261)	–
(900)	UnitedHealth Group, Inc., Call, 538.790, 12/07/2022	USD	J.P. Morgan	(1,572)	–
(4,500)	US Bancorp, Call, 56.080, 12/07/2022	USD	J.P. Morgan	–	–
(5,600)	Verizon Communications, Inc., Call, 53.090, 12/07/2022	USD	Goldman Sachs	(230)	–
(1,900)	Visa, Inc., Call, 227.820, 12/07/2022	USD	Goldman Sachs	(12)	–
(1,900)	Walt Disney Co. (The), Call, 118.900, 12/07/2022	USD	Goldman Sachs	(13)	–
(1,000)	Waste Management, Inc., Call, 166.190, 12/07/2022	USD	J.P. Morgan	(8)	–
(8,000)	Wells Fargo & Co., Call, 50.760, 12/07/2022	USD	Morgan Stanley	–	–
Total Market Value on Option Written Contracts - Liabilities				**(14,107)**	**–**

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Multi-Asset Income

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
87,581,924	USD	Morgan Stanley	CDX.NA.HY.38-V2	Buy	(5.00)%	20/06/2027	2,277,207	0.21
Total Market Value on Credit Default Swap Contracts - Assets							**2,277,207**	**0.21**
Net Market Value on Credit Default Swap Contracts - Assets							**2,277,207**	**0.21**

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Target Return

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Communication Services				
AT&T, Inc. 3.5% 01/06/2041	USD	164,000	131,403	0.04
AT&T, Inc. 3.8% 01/12/2057	USD	323,000	251,124	0.09
British Telecommunications plc, Reg. S 2.125% 26/09/2028	EUR	100,000	98,382	0.03
CK Hutchison Group Telecom Finance SA, Reg. S 0.75% 17/04/2026	EUR	150,000	144,153	0.05
ITV plc, Reg. S 1.375% 26/09/2026	EUR	150,000	139,416	0.05
T-Mobile USA, Inc. 3.75% 15/04/2027	USD	13,000	12,506	–
T-Mobile USA, Inc. 3.875% 15/04/2030	USD	185,000	173,218	0.06
T-Mobile USA, Inc. 2.55% 15/02/2031	USD	74,000	62,381	0.02
Verizon Communications, Inc. 3.4% 22/03/2041	USD	164,000	133,706	0.05
Verizon Communications, Inc. 3.875% 01/03/2052	USD	104,000	88,065	0.03
			1,234,354	**0.42**
Consumer Discretionary				
Aptiv plc 3.25% 01/03/2032	USD	19,000	16,141	0.01
Aptiv plc 4.15% 01/05/2052	USD	81,000	62,041	0.02
Las Vegas Sands Corp. 3.2% 08/08/2024	USD	75,000	69,632	0.02
Las Vegas Sands Corp. 2.9% 25/06/2025	USD	47,000	41,667	0.01
Lowe's Cos., Inc. 4.25% 01/04/2052	USD	36,000	31,172	0.01
Next Group plc, Reg. S 3% 26/08/2025	GBP	100,000	117,491	0.04
Roadster Finance DAC, Reg. S 1.625% 09/12/2029	EUR	155,000	140,589	0.05
			478,733	**0.16**
Consumer Staples				
Anheuser-Busch InBev SA, Reg. S 1.125% 01/07/2027	EUR	100,000	96,856	0.03
Anheuser-Busch InBev Worldwide, Inc. 4.439% 06/10/2048	USD	200,000	176,402	0.06
Bunge Ltd. Finance Corp. 2.75% 14/05/2031	USD	157,000	129,695	0.04
Flowers Foods, Inc. 2.4% 15/03/2031	USD	108,000	89,130	0.03
Woolworths Group Ltd., Reg. S 2.8% 20/05/2030	AUD	500,000	283,619	0.10
			775,702	**0.26**
Energy				
Ampol Ltd., Reg. S 5.083% 09/12/2080	AUD	800,000	549,541	0.18
Canadian Natural Resources Ltd. 2.95% 15/07/2030	USD	122,000	107,028	0.04
Cenovus Energy, Inc. 5.375% 15/07/2025	USD	30,000	30,934	0.01
Cenovus Energy, Inc. 2.65% 15/01/2032	USD	200,000	165,788	0.06
Devon Energy Corp. 5% 15/06/2045	USD	20,000	18,676	0.01
EOG Resources, Inc. 4.375% 15/04/2030	USD	204,000	205,233	0.07
EQT Corp. 6.625% 01/02/2025	USD	107,000	110,084	0.04
EQT Corp. 3.9% 01/10/2027	USD	42,000	39,153	0.01
Hess Corp. 4.3% 01/04/2027	USD	200,000	194,780	0.07
Kinder Morgan Energy Partners LP 5.8% 15/03/2035	USD	16,000	16,215	0.01
Kinder Morgan Energy Partners LP 6.5% 01/02/2037	USD	52,000	55,307	0.02
Kinder Morgan Energy Partners LP 6.95% 15/01/2038	USD	78,000	84,350	0.03
Kinder Morgan Energy Partners LP 6.55% 15/09/2040	USD	15,000	15,689	0.01
MPLX LP 4% 15/03/2028	USD	64,000	60,868	0.02
ONEOK, Inc. 3.1% 15/03/2030	USD	13,000	11,186	–
Origin Energy Finance Ltd. 2.65% 11/11/2027	AUD	500,000	300,882	0.09
Santos Finance Ltd., Reg. S 4.125% 14/09/2027	USD	700,000	659,923	0.21
Valero Energy Corp. 4% 01/04/2029	USD	53,000	50,137	0.02
Valero Energy Corp. 2.8% 01/12/2031	USD	100,000	83,928	0.03
Valero Energy Corp. 3.65% 01/12/2051	USD	46,000	34,558	0.01
			2,794,260	**0.94**
Financials				
AerCap Ireland Capital DAC 3.3% 30/01/2032	USD	151,000	122,383	0.04
Asian Development Bank 2.65% 11/01/2023	AUD	1,000,000	689,309	0.23

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Target Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Asian Development Bank 2.875% 06/05/2025	USD	1,000,000	993,723	0.34
Australia & New Zealand Banking Group Ltd., Reg. S, FRN 6.75% Perpetual	USD	700,000	686,299	0.23
Australia Government Bond, Reg. S 3.25% 21/04/2025	AUD	4,618,000	3,194,439	1.08
Banco de Sabadell SA, Reg. S 0.875% 22/07/2025	EUR	200,000	193,212	0.07
Bank of America Corp., Reg. S 1.102% 24/05/2032	EUR	242,000	203,103	0.07
Bank of Ireland Group plc, 144A 2.029% 30/09/2027	USD	262,000	228,268	0.08
Blackstone Property Partners Europe Holdings Sarl, Reg. S 2.2% 24/07/2025	EUR	245,000	238,354	0.08
BNG Bank NV, Reg. S 4.75% 06/03/2023	AUD	2,000,000	1,396,558	0.47
CaixaBank SA, Reg. S 0.75% 09/07/2026	EUR	100,000	94,799	0.03
CNP Assurances, Reg. S 0.375% 08/03/2028	EUR	200,000	170,805	0.06
Commerzbank AG, Reg. S 0.5% 28/08/2023	EUR	100,000	102,775	0.03
EDP Finance BV, Reg. S 1.875% 21/09/2029	EUR	100,000	94,640	0.03
European Investment Bank 1.375% 06/09/2022	USD	1,000,000	998,735	0.34
Ford Motor Credit Co. LLC 3.683% 03/12/2024	AUD	500,000	331,251	0.11
Ford Motor Credit Co. LLC 2.9% 10/02/2029	USD	200,000	157,311	0.05
General Motors Financial Co., Inc., Reg. S 1.55% 02/09/2025	AUD	500,000	309,233	0.10
Goldman Sachs Group, Inc. (The), Reg. S 1.25% 07/02/2029	EUR	100,000	89,389	0.03
Hartford Financial Services Group, Inc. (The) 2.9% 15/09/2051	USD	128,000	89,190	0.03
Housing & Development Board 2.088% 30/08/2022	SGD	1,000,000	717,653	0.24
ING Groep NV, Reg. S 1.25% 16/02/2027	EUR	200,000	193,555	0.07
Inter-American Development Bank 1.75% 14/09/2022	USD	1,000,000	999,304	0.34
Intermediate Capital Group plc, Reg. S 2.5% 28/01/2030	EUR	162,000	132,633	0.04
International Bank for Reconstruction & Development 7.625% 19/01/2023	USD	1,000,000	1,025,881	0.35
International Bank for Reconstruction & Development 3% 19/10/2026	AUD	3,000,000	1,989,234	0.67
International Finance Corp. 2.8% 15/08/2022	AUD	1,500,000	1,035,559	0.35
Kommunalbanken A/S, 144A 2.5% 27/09/2024	USD	1,000,000	985,859	0.33
Kommunalbanken A/S 4.5% 18/07/2022	AUD	1,250,000	862,863	0.29
Kommunalbanken A/S 4.25% 16/07/2025	AUD	2,950,000	2,055,170	0.69
Kreditanstalt fuer Wiederaufbau 2% 04/10/2022	USD	1,000,000	999,103	0.34
Kreditanstalt fuer Wiederaufbau 2.375% 29/12/2022	USD	1,000,000	999,217	0.34
Kreditanstalt fuer Wiederaufbau 3.125% 10/06/2025	USD	1,000,000	1,000,152	0.34
Landwirtschaftli-che Rentenbank 4.25% 24/01/2023	AUD	2,000,000	1,390,857	0.47
Landwirtschaftliche Rentenbank, Reg. S 2.7% 05/09/2022	AUD	1,500,000	1,035,798	0.35
Landwirtschaftliche Rentenbank, Reg. S 4.25% 09/01/2025	AUD	2,850,000	1,993,192	0.67
Macquarie Bank Ltd., Reg. S, FRN 6.125% Perpetual	USD	650,000	587,661	0.20
MetLife, Inc. 6.4% 15/12/2066	USD	24,000	23,842	0.01
Moody's Corp. 3.75% 25/02/2052	USD	67,000	54,903	0.02
Morgan Stanley 4.35% 08/09/2026	USD	12,000	11,887	–
Morgan Stanley, FRN 0.637% 26/07/2024	EUR	140,000	143,586	0.05
National Australia Bank Ltd. 3.1% 18/11/2031	AUD	1,000,000	679,188	0.23
New Zealand Government Bond 0.25% 15/05/2028	NZD	4,806,000	2,448,902	0.83
New Zealand Government Bond 1.5% 15/05/2031	NZD	2,496,000	1,284,123	0.43
QBE Insurance Group Ltd., Reg. S, FRN 5.25% Perpetual	USD	400,000	377,487	0.13
UBS Group AG, Reg. S 4.375% 31/12/2164	AUD	800,000	517,570	0.17
US Treasury 2.625% 31/03/2025	USD	7,481,000	7,404,437	2.51

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Target Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
US Treasury 1.875% 28/02/2027	USD	8,400,000	7,969,008	2.70
US Treasury Bill 0% 18/08/2022	USD	4,500,000	4,491,785	1.52
US Treasury Bill 0% 26/01/2023	USD	5,000,000	4,930,073	1.67
US Treasury Bill 0% 18/05/2023	USD	2,300,000	2,245,885	0.76
Volkswagen Bank GmbH, Reg. S 1.875% 31/01/2024	EUR	100,000	103,467	0.03
Volkswagen Financial Services NV, Reg. S 1.625% 30/11/2022	GBP	100,000	120,541	0.04
			61,194,151	**20.68**
Health Care				
Abbott Ireland Financing DAC, Reg. S 1.5% 27/09/2026	EUR	184,000	186,135	0.06
Bristol-Myers Squibb Co. 3.55% 15/03/2042	USD	100,000	88,028	0.03
Danaher Corp. 2.8% 10/12/2051	USD	91,000	66,142	0.02
DH Europe Finance II Sarl 3.4% 15/11/2049	USD	100,000	81,047	0.03
Medtronic Global Holdings SCA 0.25% 02/07/2025	EUR	194,000	191,260	0.07
Stryker Corp. 2.625% 30/11/2030	EUR	181,000	177,406	0.06
Thermo Fisher Scientific, Inc. 1.95% 24/07/2029	EUR	101,000	100,083	0.03
UnitedHealth Group, Inc. 3.75% 15/10/2047	USD	45,000	39,059	0.01
			929,160	**0.31**
Industrials				
Abertis Infraestructuras SA, Reg. S 3.375% 27/11/2026	GBP	100,000	114,362	0.04
Parker-Hannifin Corp. 4.5% 15/09/2029	USD	120,000	119,440	0.04
Quanta Services, Inc. 2.9% 01/10/2030	USD	106,000	87,927	0.03
Quanta Services, Inc. 2.35% 15/01/2032	USD	100,000	77,517	0.03
Southwest Airlines Co. 5.25% 04/05/2025	USD	42,000	42,818	0.01
Transurban Queensland Finance Pty. Ltd. 3.25% 05/08/2031	AUD	600,000	328,739	0.11
Xylem, Inc. 2.25% 30/01/2031	USD	55,000	46,035	0.02
			816,838	**0.28**
Information Technology				
Motorola Solutions, Inc. 5.6% 01/06/2032	USD	86,000	86,576	0.03
Oracle Corp. 3.6% 01/04/2050	USD	81,000	56,948	0.02
			143,524	**0.05**
Materials				
BASF SE, Reg. S 0.25% 05/06/2027	EUR	100,000	92,088	0.03
			92,088	**0.03**
Real Estate				
American Campus Communities Operating Partnership LP, REIT 2.25% 15/01/2029	USD	274,000	253,733	0.08
American Tower Corp., REIT 0.4% 15/02/2027	EUR	219,000	196,442	0.06
American Tower Corp., REIT 3.65% 15/03/2027	USD	27,000	25,682	0.01
Crown Castle International Corp., REIT 2.25% 15/01/2031	USD	150,000	121,769	0.04
Digital Dutch Finco BV, REIT, Reg. S 0.625% 15/07/2025	EUR	139,000	133,368	0.05
Digital Realty Trust LP, REIT 3.6% 01/07/2029	USD	122,000	111,332	0.04
London & Quadrant Housing Trust, Reg. S 2.625% 28/02/2028	GBP	125,000	146,354	0.05
Piedmont Operating Partnership LP, REIT 3.15% 15/08/2030	USD	139,000	115,635	0.04
			1,104,315	**0.37**
Utilities				
Ausgrid Finance Pty. Ltd. 1.814% 05/02/2027	AUD	500,000	294,840	0.09
AusNet Services Holdings Pty. Ltd., Reg. S 3.384% 06/10/2080	AUD	1,570,000	1,081,439	0.36
Duke Energy Corp. 3.3% 15/06/2041	USD	26,000	20,027	0.01
Enel SpA, Reg. S 1.375% Perpetual	EUR	214,000	169,647	0.06
Essential Utilities, Inc. 2.4% 01/05/2031	USD	223,000	185,611	0.06
Pacific Gas and Electric Co. 3.3% 01/08/2040	USD	65,000	45,287	0.02
Southern California Edison Co. 4.2% 01/03/2029	USD	139,000	134,183	0.05
TenneT Holding BV, Reg. S 0.5% 09/06/2031	EUR	100,000	84,017	0.03
			2,015,051	**0.68**
Total Bonds			**71,578,176**	**24.18**

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Target Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Equities				
Communication Services				
Activision Blizzard, Inc.	USD	1,546	119,881	0.04
Alphabet, Inc. 'A'	USD	1,090	2,394,524	0.80
AT&T, Inc.	USD	14,990	311,705	0.11
Comcast Corp. 'A'	USD	9,634	376,185	0.12
Netflix, Inc.	USD	625	109,391	0.04
Spotify Technology SA	USD	1,118	106,690	0.04
Tencent Holdings Ltd.	HKD	5,700	256,196	0.09
Vodafone Group plc	GBP	205,403	314,902	0.11
Walt Disney Co. (The)	USD	1,504	141,960	0.05
Warner Bros Discovery, Inc.	USD	15,960	206,145	0.07
			4,337,579	**1.47**
Consumer Discretionary				
Amazon.com, Inc.	USD	11,340	1,209,845	0.42
Bayerische Motoren Werke AG	EUR	7,275	545,314	0.18
Booking Holdings, Inc.	USD	409	724,449	0.24
Bridgestone Corp.	JPY	9,400	340,383	0.12
Burberry Group plc	GBP	6,374	125,492	0.04
Churchill Downs, Inc.	USD	1,635	306,556	0.10
Deckers Outdoor Corp.	USD	661	168,088	0.06
Dollar General Corp.	USD	1,673	411,087	0.14
Industria de Diseno Textil SA	EUR	7,789	172,843	0.06
JD.com, Inc. 'A'	HKD	11,445	365,753	0.12
Lowe's Cos., Inc.	USD	1,458	254,096	0.09
Lululemon Athletica, Inc.	USD	400	111,048	0.04
LVMH Moet Hennessy Louis Vuitton SE	EUR	365	217,432	0.07
MercadoLibre, Inc.	USD	166	105,555	0.04
NIKE, Inc. 'B'	USD	1,233	125,102	0.04
NVR, Inc.	USD	36	140,680	0.05
O'Reilly Automotive, Inc.	USD	397	251,101	0.08
Tractor Supply Co.	USD	1,134	219,746	0.07
Wyndham Hotels & Resorts, Inc.	USD	2,796	183,074	0.06
			5,977,644	**2.02**
Consumer Staples				
China Mengniu Dairy Co. Ltd.	HKD	42,000	208,678	0.07
Costco Wholesale Corp.	USD	904	421,068	0.14
Diageo plc	GBP	8,366	356,233	0.12
Estee Lauder Cos., Inc. (The) 'A'	USD	666	167,908	0.06
Nestle SA	CHF	8,640	999,595	0.35
PepsiCo, Inc.	USD	4,487	744,444	0.25
Procter & Gamble Co. (The)	USD	3,118	441,279	0.15
Reckitt Benckiser Group plc	GBP	5,318	393,526	0.13
Tesco plc	GBP	70,657	219,441	0.07
			3,952,172	**1.34**
Energy				
Baker Hughes Co.	USD	11,281	330,629	0.11
ConocoPhillips	USD	6,207	560,755	0.19
Coterra Energy, Inc.	USD	28,880	762,183	0.26
Devon Energy Corp.	USD	4,969	272,859	0.09
Equinor ASA	NOK	22,697	797,927	0.27
Shell plc	EUR	39,262	1,024,831	0.35
			3,749,184	**1.27**
Financials				
AIA Group Ltd.	HKD	24,000	258,642	0.09
American Express Co.	USD	2,272	310,803	0.11
B3 SA - Brasil Bolsa Balcao	BRL	47,976	100,156	0.03
Bank Central Asia Tbk. PT	IDR	932,200	453,897	0.15
Barclays plc	GBP	173,695	318,782	0.11
BlackRock, Inc.	USD	438	266,233	0.09
Charles Schwab Corp. (The)	USD	3,151	196,860	0.07
Chubb Ltd.	USD	2,802	537,273	0.18
DBS Group Holdings Ltd.	SGD	11,200	237,968	0.08
DNB Bank ASA	NOK	10,815	192,145	0.06
Erste Group Bank AG	EUR	5,821	146,552	0.05
First Republic Bank	USD	1,101	157,853	0.05
HDFC Bank Ltd., ADR	USD	4,857	265,742	0.09
Intercontinental Exchange, Inc.	USD	1,177	112,518	0.04
Intesa Sanpaolo SpA	EUR	188,037	349,228	0.12
JPMorgan Chase & Co.	USD	6,093	693,334	0.23
Macquarie Group Ltd.	AUD	2,609	292,084	0.10
Mitsubishi UFJ Financial Group, Inc.	JPY	51,200	273,170	0.09
Morgan Stanley	USD	9,147	703,660	0.25
MSCI, Inc.	USD	311	126,628	0.04
Nasdaq, Inc.	USD	973	147,171	0.05
Signature Bank	USD	1,043	186,489	0.06
Toronto-Dominion Bank (The)	CAD	8,694	567,792	0.19
US Bancorp	USD	11,110	505,988	0.17
			7,400,968	**2.50**
Health Care				
Abbott Laboratories	USD	2,245	242,621	0.08
AstraZeneca plc	GBP	2,916	378,872	0.13
Bristol-Myers Squibb Co.	USD	9,501	740,413	0.25
CSL Ltd.	AUD	1,453	267,264	0.09
Danaher Corp.	USD	1,333	333,687	0.11
Dexcom, Inc.	USD	964	71,324	0.02
Edwards Lifesciences Corp.	USD	1,730	163,699	0.06

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Target Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Elevance Health, Inc.	USD	1,129	544,125	0.18
Eli Lilly & Co.	USD	2,332	748,690	0.26
Eurofins Scientific SE	EUR	1,228	95,688	0.03
GSK plc	GBP	27,163	578,753	0.20
HCA Healthcare, Inc.	USD	854	148,581	0.05
Johnson & Johnson	USD	6,087	1,074,440	0.37
Pfizer, Inc.	USD	7,104	360,593	0.12
Roche Holding AG	CHF	1,291	425,233	0.14
Sanofi	EUR	2,709	271,375	0.09
Thermo Fisher Scientific, Inc.	USD	617	327,135	0.11
UnitedHealth Group, Inc.	USD	1,637	836,812	0.29
West Pharmaceutical Services, Inc.	USD	347	102,863	0.03
Zoetis, Inc.	USD	1,106	190,372	0.06
			7,902,540	**2.67**
Industrials				
Airbus SE	EUR	2,225	211,154	0.07
AMETEK, Inc.	USD	1,097	119,915	0.04
Bunzl plc	GBP	4,895	158,674	0.05
Caterpillar, Inc.	USD	1,427	258,833	0.09
Daimler Truck Holding AG	EUR	10,729	273,913	0.09
Deutsche Post AG	EUR	2,992	110,019	0.04
Emerson Electric Co.	USD	3,039	241,545	0.08
Johnson Controls International plc	USD	2,760	132,421	0.04
Kingspan Group plc	EUR	1,357	78,098	0.03
Kubota Corp.	JPY	20,200	298,923	0.10
L3Harris Technologies, Inc.	USD	1,254	297,955	0.10
Legrand SA	EUR	4,823	350,831	0.12
Mitsubishi Corp.	JPY	14,700	433,865	0.15
Otis Worldwide Corp.	USD	1,497	103,166	0.03
Parker-Hannifin Corp.	USD	1,265	307,942	0.10
Recruit Holdings Co. Ltd.	JPY	4,600	134,047	0.05
RELX plc	GBP	14,793	394,489	0.13
Sandvik AB	SEK	8,419	135,019	0.05
Schneider Electric SE	EUR	4,054	468,742	0.16
Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	25,600	251,326	0.08
Siemens AG	EUR	3,129	318,234	0.11
SMC Corp.	JPY	700	308,849	0.10
Techtronic Industries Co. Ltd.	HKD	10,000	103,905	0.04
Union Pacific Corp.	USD	4,029	852,366	0.30
Vestas Wind Systems A/S	DKK	18,807	397,725	0.13
			6,741,956	**2.28**
Information Technology				
Accenture plc 'A'	USD	1,324	364,734	0.12
Adobe, Inc.	USD	1,209	437,213	0.15
Advanced Micro Devices, Inc.	USD	6,055	458,356	0.15
Apple, Inc.	USD	5,748	787,196	0.27
ASML Holding NV	EUR	1,847	865,359	0.29
Crowdstrike Holdings, Inc. 'A'	USD	1,531	262,401	0.09
Fidelity National Information Services, Inc.	USD	2,442	227,259	0.08
Hexagon AB 'B'	SEK	17,417	177,130	0.06
Infineon Technologies AG	EUR	4,150	98,891	0.03
Intuit, Inc.	USD	589	224,458	0.08
Keyence Corp.	JPY	800	270,681	0.09
Marvell Technology, Inc.	USD	3,313	142,505	0.05
Microsoft Corp.	USD	9,491	2,432,932	0.81
Murata Manufacturing Co. Ltd.	JPY	1,400	75,646	0.03
NVIDIA Corp.	USD	2,279	342,054	0.12
Salesforce, Inc.	USD	2,159	360,196	0.12
Samsung Electronics Co. Ltd.	KRW	11,773	515,956	0.17
Samsung SDI Co. Ltd.	KRW	561	229,254	0.08
SolarEdge Technologies, Inc.	USD	1,402	360,307	0.12
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	11,493	943,172	0.32
Teradyne, Inc.	USD	1,175	103,567	0.04
Texas Instruments, Inc.	USD	5,962	898,206	0.30
Visa, Inc. 'A'	USD	4,713	925,392	0.31
Zebra Technologies Corp. 'A'	USD	388	113,551	0.04
			11,616,416	**3.92**
Materials				
Ball Corp.	USD	1,823	123,450	0.04
BHP Group Ltd.	AUD	5,885	165,218	0.06
Corteva, Inc.	USD	3,442	185,518	0.06
Croda International plc	GBP	1,678	129,135	0.04
Linde plc	EUR	2,409	680,558	0.23
Sealed Air Corp.	USD	1,926	111,195	0.04
Sherwin-Williams Co. (The)	USD	1,394	311,084	0.11
Sika AG	CHF	493	112,015	0.04
Vulcan Materials Co.	USD	690	97,469	0.03
			1,915,642	**0.65**
Real Estate				
Camden Property Trust, REIT	USD	1,080	143,695	0.05
Equinix, Inc., REIT	USD	254	163,056	0.06
SBA Communications Corp., REIT	USD	565	177,614	0.05
			484,365	**0.16**

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Target Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Utilities				
Iberdrola SA	EUR	31,500	322,074	0.11
National Grid plc	GBP	11,403	146,858	0.05
NextEra Energy, Inc.	USD	5,152	388,921	0.13
			857,853	**0.29**
Total Equities			**54,936,319**	**18.57**
Total Transferable securities and money market instruments admitted to an official exchange listing			**126,514,495**	**42.75**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Communication Services				
Activision Blizzard, Inc. 2.5% 15/09/2050	USD	60,000	41,317	0.01
AT&T, Inc. 3.65% 15/09/2059	USD	180,000	134,944	0.05
Charter Communications Operating LLC 3.75% 15/02/2028	USD	46,000	42,512	0.01
Charter Communications Operating LLC 3.7% 01/04/2051	USD	130,000	88,163	0.03
Comcast Corp. 2.887% 01/11/2051	USD	200,000	143,514	0.05
Discovery Communications LLC 4% 15/09/2055	USD	63,000	44,597	0.02
Magallanes, Inc., 144A 5.05% 15/03/2042	USD	175,000	149,511	0.05
Magallanes, Inc., 144A 5.141% 15/03/2052	USD	187,000	157,364	0.05
Magallanes, Inc., 144A 5.391% 15/03/2062	USD	133,000	111,672	0.04
Rogers Communications, Inc., 144A 5.25% 15/03/2082	USD	113,000	99,540	0.03
Take-Two Interactive Software, Inc. 3.7% 14/04/2027	USD	86,000	83,586	0.03
			1,096,720	**0.37**
Consumer Discretionary				
Newell Brands, Inc. 4.45% 01/04/2026	USD	85,000	81,180	0.03
Nordstrom, Inc. 4.25% 01/08/2031	USD	60,000	45,601	0.02
Tractor Supply Co. 1.75% 01/11/2030	USD	200,000	157,681	0.05
			284,462	**0.10**
Consumer Staples				
Alimentation Couche-Tard, Inc., 144A 3.8% 25/01/2050	USD	68,000	50,846	0.02
			50,846	**0.02**
Energy				
Cheniere Corpus Christi Holdings LLC 3.7% 15/11/2029	USD	219,000	201,472	0.07
Continental Resources, Inc., 144A 2.268% 15/11/2026	USD	166,000	147,628	0.05
Diamondback Energy, Inc. 3.125% 24/03/2031	USD	100,000	87,375	0.03
EQT Corp., 144A 3.125% 15/05/2026	USD	196,000	183,916	0.06
Plains All American Pipeline LP 3.8% 15/09/2030	USD	94,000	83,635	0.03
Targa Resources Partners LP 5.5% 01/03/2030	USD	219,000	208,175	0.07
Transcanada Trust 5.6% 07/03/2082	USD	177,000	158,638	0.05
			1,070,839	**0.36**
Financials				
Asian Development Bank 3.7% 17/06/2025	AUD	1,500,000	1,032,971	0.35
Aurizon Finance Pty. Ltd. 3% 09/03/2028	AUD	500,000	291,486	0.10
Bank of America Corp., FRN 3.559% 23/04/2027	USD	46,000	44,242	0.01
Bank of America Corp. 1.898% 23/07/2031	USD	220,000	176,183	0.06
Bank of America Corp. 4.375% 31/12/2164	USD	429,000	353,159	0.12
BPCE SA, 144A 2.277% 20/01/2032	USD	250,000	197,784	0.07
Canada Treasury Bill 0% 01/09/2022	CAD	6,400,000	4,942,718	1.67
Canada Treasury Bill 0% 15/09/2022	CAD	10,070,000	7,769,723	2.63
Canada Treasury Bill 0% 10/11/2022	CAD	11,183,000	8,588,796	2.89
Canada Treasury Bill 0% 25/05/2023	CAD	5,000,000	3,768,867	1.27
Capital One Financial Corp. 2.359% 29/07/2032	USD	253,000	193,778	0.07
Citigroup, Inc. 1.281% 03/11/2025	USD	67,000	62,286	0.02
Citigroup, Inc. 1.122% 28/01/2027	USD	325,000	287,478	0.10
Citigroup, Inc., FRN 2.666% 29/01/2031	USD	200,000	170,157	0.06
Commonwealth Bank of Australia 2.222% 14/04/2032	AUD	500,000	336,734	0.11
Corebridge Financial, Inc., 144A 3.65% 05/04/2027	USD	100,000	94,002	0.03
Deutsche Bank AG 3.035% 28/05/2032	USD	300,000	237,361	0.08

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Target Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
JPMorgan Chase & Co. 1.578% 22/04/2027	USD	129,000	115,311	0.04
JPMorgan Chase & Co. 4.323% 26/04/2028	USD	270,000	265,689	0.09
JPMorgan Chase & Co. 2.522% 22/04/2031	USD	292,000	248,695	0.08
Macquarie Bank Ltd. 3.34% 17/06/2031	AUD	500,000	332,395	0.11
Morgan Stanley, FRN 2.699% 22/01/2031	USD	350,000	303,054	0.10
Morgan Stanley 2.511% 20/10/2032	USD	49,000	40,546	0.01
NRW Bank 0.7% 22/05/2023	AUD	2,000,000	1,348,306	0.46
Prudential Financial, Inc. 5.125% 01/03/2052	USD	59,000	53,915	0.02
Suncorp Group Ltd. 3.44% 01/12/2035	AUD	700,000	478,371	0.16
UniCredit SpA, 144A 1.982% 03/06/2027	USD	296,000	255,909	0.09
Wells Fargo & Co., FRN 3.196% 17/06/2027	USD	155,000	147,006	0.05
Wells Fargo & Co. 3.35% 02/03/2033	USD	323,000	286,840	0.10
Wells Fargo & Co. 3.9% 31/12/2164	USD	55,000	46,802	0.02
Westpac Banking Corp., Reg. S 2.262% 29/01/2031	AUD	500,000	336,246	0.11
			32,806,810	**11.08**
Health Care				
Baxter International, Inc. 2.539% 01/02/2032	USD	132,000	111,391	0.03
HCA, Inc., 144A 3.125% 15/03/2027	USD	52,000	47,760	0.02
HCA, Inc., 144A 4.625% 15/03/2052	USD	40,000	32,379	0.01
			191,530	**0.06**
Industrials				
Brisbane Airport Corp. Pty. Ltd. 4.5% 30/12/2030	AUD	500,000	309,008	0.10
Carrier Global Corp. 2.7% 15/02/2031	USD	100,000	84,749	0.03
Carrier Global Corp. 3.377% 05/04/2040	USD	22,000	17,283	0.01
Delta Air Lines, Inc., 144A 7% 01/05/2025	USD	151,000	152,940	0.05
General Electric Co., FRN 5.159% Perpetual	USD	128,000	111,876	0.04
Pacific National Finance Pty. Ltd., Reg. S 3.8% 08/09/2031	AUD	1,000,000	559,136	0.20
QPH Finance Co. Pty. Ltd. 2.85% 29/01/2031	AUD	1,000,000	530,045	0.18
Stanley Black & Decker, Inc., FRN 4% 15/03/2060	USD	115,000	99,703	0.03
Transurban Finance Co. Pty. Ltd., 144A 2.45% 16/03/2031	USD	43,000	35,305	0.01
WestConnex Finance Co. Pty. Ltd., Reg. S 3.15% 31/03/2031	AUD	600,000	329,187	0.11
WSO Finance Pty. Ltd., Reg. S 2.7% 28/06/2030	AUD	500,000	278,283	0.09
			2,507,515	**0.85**
Information Technology				
Broadcom Corp. 3.875% 15/01/2027	USD	93,000	89,406	0.02
Broadcom, Inc., 144A 3.137% 15/11/2035	USD	34,000	26,013	0.01
CDW LLC 3.276% 01/12/2028	USD	94,000	81,261	0.03
NXP BV 3.875% 18/06/2026	USD	88,000	84,869	0.03
Qorvo, Inc., 144A 1.75% 15/12/2024	USD	62,000	58,038	0.02
			339,587	**0.11**
Materials				
Yamana Gold, Inc. 2.63% 15/08/2031	USD	56,000	44,974	0.02
			44,974	**0.02**
Real Estate				
CPIF Finance Pty. Ltd., REIT, Reg. S 2.485% 28/10/2030	AUD	1,000,000	530,966	0.19
DWPF Finance Pty. Ltd., REIT 2.6% 04/08/2032	AUD	1,000,000	515,410	0.17
Scentre Group Trust 2, REIT, Reg. S 5.125% 24/09/2080	USD	550,000	452,200	0.15
			1,498,576	**0.51**
Utilities				
AGI Finance Pty. Ltd. 2.119% 24/06/2027	AUD	700,000	415,063	0.14
Network Finance Co. Pty. Ltd. 2.579% 03/10/2028	AUD	500,000	288,983	0.10
NRG Energy, Inc., 144A 2.45% 02/12/2027	USD	208,000	178,856	0.06
NSW Electricity Networks Finance Pty. Ltd. 2.543% 23/09/2030	AUD	800,000	423,944	0.14
Sempra Energy 4.875% Perpetual	USD	148,000	135,834	0.05
Sempra Global, 144A 3.25% 15/01/2032	USD	177,000	149,610	0.05
			1,592,290	**0.54**
Total Bonds			**41,484,149**	**14.02**

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Target Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Certificates of Deposit				
Financials				
Australia & New Zealand Banking Group Ltd. 0% 07/07/2022	AUD	2,000,000	1,378,599	0.47
Bank of Queensland Ltd. 0% 12/09/2022	AUD	3,000,000	2,060,969	0.69
Bank of Queensland Ltd. 0% 21/09/2022	AUD	2,000,000	1,373,092	0.46
Bank of Queensland Ltd. 0% 15/12/2022	AUD	2,000,000	1,361,383	0.46
Bendigo & Adelaide Bank Ltd. 0% 22/08/2022	AUD	2,000,000	1,375,850	0.46
Bendigo & Adelaide Bank Ltd. 0% 14/12/2022	AUD	3,000,000	2,042,326	0.69
Commonwealth Bank of Australia 0% 07/07/2022	AUD	2,000,000	1,378,599	0.47
National Australia Bank Ltd. 0% 07/07/2022	AUD	2,000,000	1,378,599	0.47
Westpac Banking Corp. 0% 07/07/2022	AUD	2,000,000	1,378,599	0.47
			13,728,016	**4.64**
Total Certificates of Deposit			**13,728,016**	**4.64**
Total Transferable securities and money market instruments dealt in on another regulated market			**55,212,165**	**18.66**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Investment Funds				
Schroder GAIA Cat Bond - Class I Acc USD	USD	9,511	15,944,928	5.39
Schroder ISF Asian Credit Opportunities - Class I Acc	USD	221,972	23,257,594	7.85
Schroder ISF Carbon Neutral Credit - Class I EUR Accumulation	EUR	126,458	11,390,278	3.85
Schroder ISF China A All Cap - Class I USD Accumulation	USD	66,411	5,776,559	1.95
Schroder ISF Emerging Markets - Class I Acc	USD	248,457	5,818,144	1.97
Schroder ISF Emerging Markets Debt Absolute Return - Class I Dist	USD	772,701	17,301,001	5.85
Schroder ISF Emerging Markets Equity Impact - Class I USD Accumulation	USD	52,196	4,497,606	1.52
Schroder ISF QEP Global Core - Class I Acc	USD	379,344	18,010,859	6.09
			101,996,969	**34.47**
Total Collective Investment Schemes - UCITS			**101,996,969**	**34.47**
Total Units of authorised UCITS or other collective investment undertakings			**101,996,969**	**34.47**
Total Investments			**283,723,629**	**95.88**
Cash			**12,138,457**	**4.10**
Other assets/(liabilities)			**43,248**	**0.02**
Total Net Assets			**295,905,334**	**100.00**

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Target Return

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	14,270,128	AUD	19,149,445	07/07/2022	ANZ	1,067,387	0.36
EUR	20,892,290	JPY	2,841,892,000	17/08/2022	BNP Paribas	865,131	0.29
USD	30,073,719	AUD	43,027,328	17/08/2022	ANZ	397,080	0.13
USD	5,712,224	AUD	7,950,000	17/08/2022	BNP Paribas	228,981	0.08
USD	6,229,869	AUD	8,850,000	17/08/2022	Westpac Banking	125,882	0.04
USD	3,888,994	CAD	4,900,000	17/08/2022	ANZ	92,199	0.03
USD	29,094,800	CAD	37,379,108	17/08/2022	Westpac Banking	131,373	0.04
USD	8,990,345	EUR	8,327,200	17/08/2022	ANZ	299,660	0.10
USD	13,145,410	EUR	12,522,000	17/08/2022	BNP Paribas	76,821	0.03
USD	45,822,431	JPY	5,879,860,998	17/08/2022	Westpac Banking	2,499,503	0.85
USD	4,118,197	NZD	6,530,000	17/08/2022	ANZ	53,558	0.02
USD	735,477	SGD	1,022,483	17/08/2022	ANZ	1,519	–
USD	5,367,771	EUR	5,076,182	19/08/2022	Standard Chartered	69,168	0.02
USD	1,284,804	GBP	1,033,137	19/08/2022	Morgan Stanley	30,811	0.01
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**5,939,073**	**2.00**
Share Class Hedging							
AUD	10,930,257	USD	7,519,448	29/07/2022	HSBC	17,908	0.01
CHF	9,024	USD	9,346	29/07/2022	HSBC	91	–
CNH	154,644,950	USD	23,027,236	29/07/2022	HSBC	43,157	0.02
SGD	2	USD	1	29/07/2022	HSBC	–	–
USD	–	AUD	–	29/07/2022	HSBC	–	–
USD	60,102	EUR	57,074	29/07/2022	HSBC	625	–
USD	53	GBP	43	29/07/2022	HSBC	–	–
USD	278,614	NZD	445,031	29/07/2022	HSBC	1,530	–
USD	687,935	PLN	3,071,515	29/07/2022	HSBC	9,856	–
USD	46,123	SGD	64,090	29/07/2022	HSBC	124	–
USD	724	ZAR	11,619	29/07/2022	HSBC	19	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**73,310**	**0.03**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**6,012,383**	**2.03**
AUD	1,610,310	USD	1,200,000	07/07/2022	ANZ	(89,758)	(0.03)
AUD	30,000	USD	21,317	07/07/2022	Commonwealth Bank of Australia	(633)	–
AUD	23,015,000	USD	16,086,219	17/08/2022	ANZ	(212,404)	(0.07)
CNY	40,690,000	USD	6,112,363	17/08/2022	J.P. Morgan	(43,160)	(0.01)
EUR	52,505	USD	55,119	17/08/2022	BNP Paribas	(322)	–
GBP	163,000	USD	198,157	17/08/2022	Westpac Banking	(321)	–
JPY	1,015,120,000	CAD	10,158,937	17/08/2022	BNP Paribas	(392,290)	(0.13)
JPY	1,679,376,000	EUR	12,012,776	17/08/2022	BNP Paribas	(163,464)	(0.06)
JPY	1,843,417,500	USD	14,316,466	17/08/2022	BNP Paribas	(734,131)	(0.25)
JPY	911,632,271	USD	7,104,455	17/08/2022	Westpac Banking	(387,531)	(0.13)
KRW	392,696,000	USD	306,148	17/08/2022	ANZ	(3,661)	–
KRW	98,623,000	USD	76,884	17/08/2022	Westpac Banking	(916)	–
USD	6,027,448	CAD	7,845,000	17/08/2022	BNP Paribas	(51,298)	(0.02)
USD	5,953,182	CNY	40,690,000	17/08/2022	ANZ	(116,021)	(0.04)
JPY	1,162,516,000	EUR	8,543,889	18/08/2022	BNP Paribas	(351,438)	(0.12)
EUR	1,319,703	USD	1,392,544	19/08/2022	Bank of America	(15,016)	–
EUR	83,323	USD	87,908	19/08/2022	Morgan Stanley	(934)	–
GBP	636,440	USD	788,783	19/08/2022	Standard Chartered	(16,289)	(0.01)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(2,579,587)**	**(0.87)**
Share Class Hedging							
AUD	2,029	USD	1,405	29/07/2022	HSBC	(6)	–
CNH	147,450	USD	22,021	29/07/2022	HSBC	(24)	–
EUR	14,046,165	USD	14,775,133	29/07/2022	HSBC	(137,326)	(0.05)

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Target Return

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
GBP	9,093	USD	11,103	29/07/2022	HSBC	(71)	–
NZD	100,632,310	USD	62,876,375	29/07/2022	HSBC	(220,905)	(0.07)
PLN	46,362,049	USD	10,293,791	29/07/2022	HSBC	(58,728)	(0.02)
SGD	13,600,965	USD	9,785,955	29/07/2022	HSBC	(24,071)	(0.01)
USD	12,384	AUD	18,007	29/07/2022	HSBC	(33)	–
USD	51	CHF	49	29/07/2022	HSBC	–	–
USD	95,520	CNH	641,024	29/07/2022	HSBC	(110)	–
ZAR	9,129,543	USD	567,880	29/07/2022	HSBC	(13,432)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(454,706)**	**(0.15)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(3,034,293)**	**(1.02)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**2,978,090**	**1.01**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
Australia 10 Year Bond, 15/09/2022	68	AUD	157,789	0.05
EURO STOXX 50 Index, 16/09/2022	(76)	EUR	64,439	0.02
Korea 10 Year Bond, 20/09/2022	47	KRW	39,094	0.01
US 5 Year Note, 30/09/2022	(9)	USD	11,430	0.01
US 10 Year Note, 21/09/2022	(138)	USD	279,908	0.10
Total Unrealised Gain on Financial Futures Contracts - Assets			**552,660**	**0.19**
Australia 3 Year Bond, 15/09/2022	(30)	AUD	(28,827)	(0.01)
Canada 10 Year Bond, 20/09/2022	5	CAD	(15,729)	(0.01)
Euro-Schatz, 08/09/2022	8	EUR	(1,540)	–
Long Gilt, 28/09/2022	30	GBP	(168,784)	(0.06)
MSCI Emerging Markets Index, 16/09/2022	29	USD	(25,592)	(0.01)
S&P 500 Emini Index, 16/09/2022	(150)	USD	(122,625)	(0.04)
US 2 Year Note, 30/09/2022	198	USD	(297,437)	(0.10)
US Long Bond, 21/09/2022	4	USD	(11,812)	–
Total Unrealised Loss on Financial Futures Contracts - Liabilities			**(672,346)**	**(0.23)**
Net Unrealised Loss on Financial Futures Contracts - Liabilities			**(119,686)**	**(0.04)**

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
31,470,000	Foreign Exchange JPY/USD, Put, 105.300, 02/08/2022	USD	J.P. Morgan	74	–
41	S&P 500 Index, Call, 4,050.000, 29/07/2022	USD	UBS	71,340	0.03
37	S&P 500 Index, Put, 3,700.000, 15/07/2022	USD	UBS	215,340	0.07
Total Market Value on Option Purchased Contracts - Assets				**286,754**	**0.10**

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(31,470,000)	Foreign Exchange USD/JPY, Call, 119.500, 02/08/2022	USD	J.P. Morgan	(3,931,630)	(1.33)
Total Market Value on Option Written Contracts - Liabilities				**(3,931,630)**	**(1.33)**

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

Schedule of Investments as at 30 June 2022

Schroder ISF Inflation Plus

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Energy				
Ecopetrol SA 5.875% 28/05/2045	USD	480,000	314,624	0.27
Petroleos Mexicanos 7.47% 12/11/2026	MXN	4,100,000	169,052	0.15
			483,676	**0.42**
Financials				
Brazil Notas do Tesouro Nacional 10% 01/01/2025	BRL	1,304,000	2,361,242	2.03
Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRL	223,400	389,466	0.33
Brazil Notas do Tesouro Nacional 10% 01/01/2029	BRL	282,000	474,965	0.41
Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRL	17,410	2,854,516	2.45
Colombia Government Bond 7% 30/06/2032	COP	1,616,400,000	280,088	0.24
Czech Republic Government Bond 0.05% 29/11/2029	CZK	16,370,000	458,910	0.39
Czech Republic Government Bond 1.75% 23/06/2032	CZK	76,200,000	2,363,223	2.03
France Treasury Bill BTF, Reg. S 0% 05/10/2022	EUR	2,050,000	2,051,696	1.76
France Treasury Bill BTF, Reg. S 0% 19/10/2022	EUR	8,000,000	8,006,850	6.89
France Treasury Bill BTF, Reg. S 0% 02/11/2022	EUR	11,440,000	11,452,228	9.85
France Treasury Bill BTF, Reg. S 0% 16/11/2022	EUR	11,000,000	11,007,172	9.47
France Treasury Bill BTF, Reg. S 0% 30/11/2022	EUR	11,500,000	11,507,820	9.90
France Treasury Bill BTF, Reg. S 0% 22/03/2023	EUR	3,500,000	3,493,595	3.00
Hungary Government Bond 4.75% 24/11/2032	HUF	853,600,000	1,655,530	1.42
Indonesia Government Bond 5.5% 15/04/2026	IDR	10,600,000,000	671,964	0.58
Indonesia Government Bond 6.5% 15/02/2031	IDR	57,497,000,000	3,547,517	3.05
Mexican Bonos 5.75% 05/03/2026	MXN	47,000,000	1,992,703	1.71
Mexican Bonos 7.75% 29/05/2031	MXN	31,000,000	1,354,347	1.16
Mexican Bonos 10% 20/11/2036	MXN	4,200,000	214,351	0.18
Mexican Bonos 7.75% 13/11/2042	MXN	56,300,000	2,335,116	2.01
Mexican Bonos 8% 07/11/2047	MXN	30,700,000	1,296,840	1.11
Peru Government Bond 6.95% 12/08/2031	PEN	851,000	205,843	0.18
Peru Government Bond 6.15% 12/08/2032	PEN	820,000	183,818	0.16
Piraeus Financial Holdings SA, Reg. S 8.75% 31/12/2164	EUR	235,000	166,122	0.14
Poland Government Bond 1.75% 25/04/2032	PLN	21,000,000	2,872,304	2.47
South Africa Government Bond 8% 31/01/2030	ZAR	4,200,000	213,612	0.18
South Africa Government Bond 7% 28/02/2031	ZAR	4,150,000	191,066	0.16
South Africa Government Bond 8.25% 31/03/2032	ZAR	56,000,000	2,744,255	2.36
South Africa Government Bond 8.875% 28/02/2035	ZAR	10,770,000	527,180	0.45
South Africa Government Bond 8.5% 31/01/2037	ZAR	11,330,000	522,396	0.45
Ukraine Government Bond 9.84% 15/02/2023	UAH	480,000	12,068	0.01
Ukraine Government Bond 9.99% 22/05/2024	UAH	23,600,000	377,650	0.32
Ukraine Government Bond 15.84% 26/02/2025	UAH	2,891,000	42,622	0.04
Ukraine Government Bond 9.79% 26/05/2027	UAH	485,000	5,371	–
			77,834,446	**66.89**
Materials				
Endeavour Mining plc, Reg. S 5% 14/10/2026	USD	200,000	157,639	0.14
			157,639	**0.14**
Total Bonds			**78,475,761**	**67.45**
Equities				
Energy				
BP plc	GBP	74,878	342,716	0.29
Cenovus Energy, Inc.	USD	32,233	591,038	0.51
Chevron Corp.	USD	1,741	244,072	0.21
Coterra Energy, Inc.	USD	3,400	86,250	0.07
Devon Energy Corp.	USD	5,440	287,137	0.25
Diamondback Energy, Inc.	USD	3,340	386,284	0.33

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

Schedule of Investments as at 30 June 2022

Schroder ISF Inflation Plus

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Eni SpA	EUR	15,318	173,859	0.15
Galp Energia SGPS SA	EUR	38,629	436,121	0.37
Helmerich & Payne, Inc.	USD	14,900	616,055	0.53
Repsol SA	EUR	28,003	392,882	0.34
Schlumberger NV	USD	11,740	403,044	0.35
Shell plc	GBP	16,959	425,419	0.37
TotalEnergies SE	EUR	4,955	249,187	0.21
			4,634,064	**3.98**
Materials				
Aclara Resources, Inc.	CAD	11,382	3,322	–
Agnico Eagle Mines Ltd.	USD	10,632	488,090	0.42
AngloGold Ashanti Ltd., ADR	USD	1,856	27,531	0.02
AngloGold Ashanti Ltd.	ZAR	10,800	159,081	0.14
Barrick Gold Corp.	USD	24,054	425,148	0.37
Centerra Gold, Inc.	CAD	4,975	33,200	0.03
Coeur Mining, Inc.	USD	37,900	115,071	0.10
Eldorado Gold Corp.	USD	31,344	202,158	0.17
Endeavour Mining plc	CAD	12,815	259,076	0.22
Fortuna Silver Mines, Inc.	USD	25,700	72,427	0.06
Gold Fields Ltd., ADR	USD	10,211	92,064	0.08
Hochschild Mining plc	GBP	316,441	359,274	0.31
Kinross Gold Corp.	USD	70,218	251,001	0.22
MAG Silver Corp.	USD	23,600	281,123	0.24
Newmont Corp.	USD	1,017	60,599	0.05
Northern Star Resources Ltd.	AUD	13,760	61,937	0.05
OceanaGold Corp.	CAD	169,113	317,759	0.27
Pan American Silver Corp.	USD	30,005	586,889	0.51
SSR Mining, Inc.	USD	4,689	76,870	0.07
St Barbara Ltd.	AUD	31,162	15,405	0.01
Yamana Gold, Inc.	USD	65,300	302,232	0.26
			4,190,257	**3.60**
Total Equities			**8,824,321**	**7.58**
Total Transferable securities and money market instruments admitted to an official exchange listing			**87,300,082**	**75.03**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Energy				
Petrofac Ltd., Reg. S 9.75% 15/11/2026	USD	220,000	164,739	0.14
			164,739	**0.14**
Total Bonds			**164,739**	**0.14**
Total Transferable securities and money market instruments dealt in on another regulated market			**164,739**	**0.14**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Investment Funds				
Schroder ISF Commodity - Class I USD Accumulation	USD	65,446	9,021,682	7.75
			9,021,682	**7.75**
Total Collective Investment Schemes - UCITS			**9,021,682**	**7.75**
Exchange Traded Funds				
Financials				
WisdomTree Brent Crude Oil	USD	127,500	6,765,031	5.81
WisdomTree Corn	USD	934,700	1,171,576	1.01
			7,936,607	**6.82**
Investment Funds				
Invesco Physical Gold ETC	USD	39,512	6,691,991	5.75
iShares J.P. Morgan USD EM Bond Fund'Class D'	USD	30,000	2,419,955	2.08
WisdomTree Carbon	USD	19,600	593,172	0.51
WisdomTree Wheat Reg. S	USD	1,283,700	1,164,813	1.00
			10,869,931	**9.34**
Total Exchange Traded Funds			**18,806,538**	**16.16**
Total Units of authorised UCITS or other collective investment undertakings			**27,828,220**	**23.91**
Total Investments			**115,293,041**	**99.08**
Cash			**2,230,225**	**1.92**
Other assets/(liabilities)			**(1,158,864)**	**(1.00)**
Total Net Assets			**116,364,402**	**100.00**

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

Schedule of Investments as at 30 June 2022

Schroder ISF Inflation Plus

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	284,131	GBP	238,000	14/07/2022	Canadian Imperial Bank of Commerce	6,846	0.01
EUR	44,597	GBP	37,000	14/07/2022	J.P. Morgan	1,490	–
GBP	275,000	EUR	320,377	14/07/2022	Morgan Stanley	16	–
USD	4,910,000	EUR	4,692,367	14/07/2022	Canadian Imperial Bank of Commerce	24,132	0.02
USD	780,000	EUR	742,605	14/07/2022	Standard Chartered	6,656	0.01
USD	361,000	EUR	340,892	19/07/2022	Standard Chartered	5,760	0.01
USD	3,200,000	EUR	3,045,563	19/07/2022	UBS	27,250	0.02
EUR	201,919	CLP	187,300,000	21/07/2022	Morgan Stanley	10,134	0.01
CZK	13,810,000	EUR	554,614	22/07/2022	Goldman Sachs	1,481	–
CZK	8,180,000	EUR	328,215	22/07/2022	UBS	1,174	–
EUR	889,834	CZK	21,990,000	22/07/2022	UBS	4,350	–
EUR	886,687	HUF	334,500,000	22/07/2022	Deutsche Bank	47,619	0.04
EUR	997,903	HUF	382,960,000	22/07/2022	J.P. Morgan	37,276	0.03
EUR	892,772	PLN	4,200,000	22/07/2022	BNP Paribas	1,653	–
EUR	1,777,760	ZAR	29,500,000	22/07/2022	BNP Paribas	56,454	0.05
HUF	256,700,000	EUR	639,610	22/07/2022	BNP Paribas	4,303	–
HUF	288,590,000	EUR	718,928	22/07/2022	Goldman Sachs	4,978	–
HUF	172,170,000	EUR	424,676	22/07/2022	J.P. Morgan	7,199	0.01
MYR	4,610,000	EUR	983,551	22/07/2022	Barclays	20,510	0.02
IDR	16,900,000,000	EUR	1,078,425	25/07/2022	HSBC	5,591	–
EUR	367,740	BRL	1,970,000	02/08/2022	UBS	10,746	0.01
USD	6,105,000	EUR	5,844,577	03/08/2022	HSBC	11,616	0.01
USD	1,220,000	EUR	1,150,880	03/08/2022	Standard Chartered	19,400	0.02
EUR	1,007,005	HUF	391,610,000	11/08/2022	HSBC	29,475	0.03
EUR	1,508,262	IDR	23,320,000,000	11/08/2022	Barclays	15,239	0.01
EUR	986,508	IDR	15,355,000,000	11/08/2022	HSBC	3,430	–
EUR	1,024,324	ZAR	17,515,000	11/08/2022	Lloyds Bank	6,057	0.01
HUF	191,320,000	EUR	474,642	11/08/2022	Barclays	2,928	–
HUF	200,290,000	EUR	497,180	11/08/2022	Deutsche Bank	2,780	–
MXN	25,180,000	EUR	1,146,931	11/08/2022	Deutsche Bank	41,291	0.04
MXN	32,740,000	EUR	1,535,775	11/08/2022	HSBC	9,196	0.01
CZK	14,368,000	EUR	573,953	15/08/2022	HSBC	1,638	–
EUR	1,492,582	HUF	577,000,000	15/08/2022	Lloyds Bank	53,754	0.05
EUR	1,601,379	ZAR	27,465,000	15/08/2022	UBS	5,852	0.01
HUF	577,000,000	EUR	1,431,415	15/08/2022	Goldman Sachs	7,414	0.01
EUR	3,443,837	JPY	477,800,000	16/08/2022	Lloyds Bank	70,631	0.06
USD	3,656,000	EUR	3,441,773	19/08/2022	Barclays	60,762	0.05
EUR	280,256	COP	1,193,191,860	24/08/2022	Barclays	5,174	–
EUR	423,452	COP	1,803,480,000	24/08/2022	Morgan Stanley	7,671	0.01
EUR	130,170	COP	554,711,953	24/08/2022	Standard Chartered	2,285	–
EUR	279,998	COP	1,194,616,187	24/08/2022	UBS	4,587	–
EUR	35,523	AUD	53,000	26/08/2022	J.P. Morgan	518	–
EUR	72,395	COP	308,781,762	01/09/2022	Barclays	1,362	–
EUR	109,378	COP	466,716,000	01/09/2022	Morgan Stanley	2,014	–
EUR	33,629	COP	143,551,880	01/09/2022	Standard Chartered	606	–
EUR	72,319	COP	309,150,358	01/09/2022	UBS	1,202	–
EUR	372,112	GBP	320,000	08/09/2022	J.P. Morgan	432	–
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**652,932**	**0.56**

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

Schedule of Investments as at 30 June 2022

Schroder ISF Inflation Plus

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
Share Class Hedging							
USD	53,953	EUR	51,308	29/07/2022	HSBC	464	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**464**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**653,396**	**0.56**
EUR	44,859	CAD	61,000	06/07/2022	BNP Paribas	(568)	–
EUR	199,226	CAD	279,000	06/07/2022	Canadian Imperial Bank of Commerce	(8,545)	(0.01)
EUR	5,220,366	USD	5,690,000	14/07/2022	Morgan Stanley	(245,393)	(0.21)
EUR	1,933,015	USD	2,100,000	19/07/2022	Morgan Stanley	(83,518)	(0.07)
EUR	1,339,847	USD	1,461,000	19/07/2022	UBS	(63,084)	(0.05)
THB	32,200,000	EUR	879,709	19/07/2022	Lloyds Bank	(4,600)	–
CLP	187,300,000	EUR	207,293	21/07/2022	Bank of America	(15,509)	(0.01)
EUR	903,395	IDR	14,102,000,000	21/07/2022	J.P. Morgan	(1,524)	–
IDR	14,102,000,000	EUR	913,673	21/07/2022	Morgan Stanley	(8,754)	(0.01)
EUR	369,843	MYR	1,740,000	22/07/2022	Goldman Sachs	(9,130)	(0.01)
EUR	2,502,860	ZAR	43,055,000	22/07/2022	HSBC	(9,371)	(0.01)
PLN	726,000	EUR	154,813	22/07/2022	BNP Paribas	(777)	–
PLN	3,474,000	EUR	740,404	22/07/2022	Deutsche Bank	(3,321)	–
ZAR	12,742,950	EUR	758,217	22/07/2022	Bank of America	(14,674)	(0.01)
ZAR	25,872,050	EUR	1,539,605	22/07/2022	Barclays	(29,988)	(0.03)
ZAR	33,940,000	EUR	2,016,437	22/07/2022	UBS	(36,059)	(0.03)
EUR	1,353,768	IDR	21,200,000,000	25/07/2022	Morgan Stanley	(6,063)	(0.01)
IDR	4,300,000,000	EUR	278,482	25/07/2022	Morgan Stanley	(2,667)	–
BRL	6,100,000	EUR	1,117,953	02/08/2022	J.P. Morgan	(12,543)	(0.01)
BRL	3,990,000	EUR	770,990	02/08/2022	Morgan Stanley	(47,943)	(0.04)
BRL	2,010,000	EUR	387,978	02/08/2022	State Street	(23,737)	(0.02)
EUR	1,973,943	BRL	11,030,000	02/08/2022	Citibank	(24,857)	(0.02)
EUR	1,473,844	BRL	8,160,000	02/08/2022	HSBC	(4,870)	–
EUR	1,506,767	BRL	8,410,000	02/08/2022	Morgan Stanley	(17,250)	(0.02)
EUR	4,718,855	USD	4,989,000	03/08/2022	Canadian Imperial Bank of Commerce	(66,821)	(0.06)
EUR	2,005,998	USD	2,130,000	03/08/2022	Morgan Stanley	(37,195)	(0.03)
EUR	3,144,370	USD	3,288,000	03/08/2022	Standard Chartered	(9,629)	(0.01)
EUR	1,499,419	MXN	32,890,000	11/08/2022	BNP Paribas	(52,631)	(0.05)
EUR	1,016,043	MXN	22,009,000	11/08/2022	Canadian Imperial Bank of Commerce	(22,542)	(0.02)
EUR	1,489,055	MXN	32,308,000	11/08/2022	Goldman Sachs	(35,531)	(0.03)
EUR	1,998,035	MXN	43,850,000	11/08/2022	J.P. Morgan	(71,208)	(0.06)
EUR	1,006,836	PLN	4,776,000	11/08/2022	Barclays	(2,008)	–
PLN	4,776,000	EUR	1,014,439	11/08/2022	BNP Paribas	(5,595)	–
ZAR	5,490,000	EUR	324,942	11/08/2022	UBS	(5,771)	(0.01)
EUR	1,482,634	CZK	38,295,000	15/08/2022	Barclays	(51,486)	(0.04)
EUR	1,614,122	JPY	229,000,000	16/08/2022	Deutsche Bank	(2,588)	–
EUR	1,488,310	PLN	7,075,000	16/08/2022	BNP Paribas	(4,509)	–
JPY	274,100,000	EUR	2,038,952	16/08/2022	Deutsche Bank	(103,842)	(0.09)
JPY	432,700,000	EUR	3,225,109	16/08/2022	Standard Chartered	(170,304)	(0.15)
PLN	1,683,000	EUR	357,165	16/08/2022	HSBC	(2,053)	–
EUR	2,745,093	USD	2,923,000	19/08/2022	J.P. Morgan	(55,211)	(0.05)
EUR	4,318,444	USD	4,590,000	19/08/2022	Morgan Stanley	(78,886)	(0.07)
EUR	5,860,691	USD	6,280,000	19/08/2022	State Street	(155,700)	(0.13)
COP	3,179,820,000	EUR	744,514	24/08/2022	Goldman Sachs	(11,427)	(0.01)
COP	1,566,180,000	EUR	365,674	24/08/2022	State Street	(4,601)	–
EUR	54,595	AUD	83,000	26/08/2022	Standard Chartered	(222)	–

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

Schedule of Investments as at 30 June 2022

Schroder ISF Inflation Plus

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	158,774	CAD	220,000	26/08/2022	Bank of America	(4,456)	–
EUR	181,724	CAD	250,000	26/08/2022	J.P. Morgan	(3,765)	–
EUR	727,756	JPY	103,250,000	29/08/2022	Deutsche Bank	(1,155)	–
JPY	304,000,000	EUR	2,241,415	29/08/2022	HSBC	(95,274)	(0.08)
EUR	2,500,654	USD	2,695,000	31/08/2022	ANZ	(78,751)	(0.07)
EUR	1,137,466	USD	1,225,000	31/08/2022	Standard Chartered	(34,991)	(0.03)
COP	1,779,829,819	EUR	427,228	01/09/2022	Barclays	(17,793)	(0.02)
COP	755,540,293	EUR	180,924	01/09/2022	BNP Paribas	(7,119)	(0.01)
COP	1,514,741,888	EUR	362,866	01/09/2022	Morgan Stanley	(14,413)	(0.01)
COP	2,278,188,000	EUR	543,850	01/09/2022	State Street	(19,772)	(0.02)
PEN	4,700,000	EUR	1,180,905	01/09/2022	Morgan Stanley	(777)	–
EUR	2,184,601	USD	2,350,000	02/09/2022	J.P. Morgan	(64,243)	(0.06)
EUR	1,354,580	USD	1,460,000	08/09/2022	Bank of America	(41,961)	(0.04)
EUR	1,477,137	USD	1,589,000	08/09/2022	J.P. Morgan	(42,796)	(0.04)
EUR	2,317,394	USD	2,500,000	08/09/2022	Lloyds Bank	(73,943)	(0.06)
EUR	5,259,686	USD	5,555,000	08/09/2022	UBS	(53,864)	(0.05)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(2,179,578)**	**(1.87)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(2,179,578)**	**(1.87)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,526,182)**	**(1.31)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Buxl 30 Year Bond, 08/09/2022	(8)	EUR	(67,523)	(0.06)
US Ultra Bond, 21/09/2022	(24)	USD	(29,569)	(0.02)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			**(97,092)**	**(0.08)**
Net Unrealised Loss on Financial Futures Contracts - Liabilities			**(97,092)**	**(0.08)**

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

Schedule of Investments as at 30 June 2022

Schroder ISF Japan DGF

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Financials				
New Zealand Government Bond, Reg. S 5.5% 15/04/2023	NZD	20,525,000	1,774,911,500	1.28
US Treasury 1.25% 15/08/2031	USD	33,700,000	3,908,484,956	2.80
US Treasury Bill 0% 20/04/2023	USD	6,400,000	855,493,889	0.61
US Treasury Bill 0% 18/05/2023	USD	10,300,000	1,373,609,578	0.99
			7,912,499,923	**5.68**
Total Bonds			**7,912,499,923**	**5.68**
Equities				
Real Estate				
Advance Residence Investment Corp., REIT	JPY	124	44,826,000	0.03
AEON REIT Investment Corp.	JPY	587	90,632,800	0.07
Daiwa House REIT Investment Corp.	JPY	228	69,768,000	0.05
Daiwa Office Investment Corp., REIT	JPY	77	53,053,000	0.04
Daiwa Securities Living Investments Corp., REIT	JPY	597	70,207,200	0.05
Frontier Real Estate Investment Corp., REIT	JPY	102	53,244,000	0.04
Fukuoka REIT Corp.	JPY	250	42,350,000	0.03
GLP J-Reit, REIT	JPY	534	88,377,000	0.06
Japan Excellent, Inc., REIT	JPY	356	43,752,400	0.03
Japan Hotel REIT Investment Corp.	JPY	762	51,130,200	0.04
Japan Metropolitan Fund Invest, REIT	JPY	793	84,058,000	0.06
Kenedix Office Investment Corp., REIT	JPY	115	78,315,000	0.06
Nippon Accommodations Fund, Inc., REIT	JPY	57	38,931,000	0.03
Nippon Building Fund, Inc., REIT	JPY	170	115,940,000	0.07
Nomura Real Estate Master Fund, Inc., REIT	JPY	497	84,440,300	0.06
NTT UD REIT Investment Corp.	JPY	524	77,552,000	0.06
Sekisui House Reit, Inc.	JPY	443	35,705,800	0.03
			1,122,282,700	**0.81**
Total Equities			**1,122,282,700**	**0.81**
Total Transferable securities and money market instruments admitted to an official exchange listing			**9,034,782,623**	**6.49**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Financials				
Australia Government Bond, Reg. S 2.5% 21/05/2030	AUD	37,536,000	3,258,316,589	2.34
Canada Government Bond 2.25% 01/06/2029	CAD	70,458,000	7,020,197,029	5.05
Italy Buoni Poliennali Del Tesoro, Reg. S 0% 30/01/2024	EUR	87,500,000	12,305,484,829	8.84
New Zealand Government Bond 3% 20/04/2029	NZD	8,619,000	695,683,190	0.50
US Treasury 0.125% 30/06/2023	USD	80,000,000	10,626,371,780	7.64
US Treasury 2% 30/04/2024	USD	39,811,200	5,330,967,290	3.83
US Treasury 0.375% 31/01/2026	USD	50,000,000	6,168,158,948	4.43
US Treasury 4.5% 15/02/2036	USD	22,500,000	3,561,697,627	2.56
			48,966,877,282	**35.19**
Total Bonds			**48,966,877,282**	**35.19**
Total Transferable securities and money market instruments dealt in on another regulated market			**48,966,877,282**	**35.19**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - AIF				
Investment Funds				
Schroder ISF China Local Currency Bond - Class I Acc	CNY	260,168	4,506,305,784	3.24
			4,506,305,784	**3.24**
Total Collective Investment Schemes - AIF			**4,506,305,784**	**3.24**
Collective Investment Schemes - UCITS				
Investment Funds				
Schroder International Opportunities Portfolio - Global Quality Bond - Class I USD Accumulation[‡]	USD	89,674,419	11,121,754,984	8.00

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

Schedule of Investments as at 30 June 2022

Schroder ISF Japan DGF

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
Schroder International Opportunities Portfolio Short Duration Bond - Class I USD Accumulation	USD	20,000,000	2,671,154,040	1.92
Schroder ISF Asian Credit Opportunities - Class I Acc	USD	359,891	5,150,585,625	3.70
Schroder ISF Asian Total Return - Class I Acc	USD	52,786	2,842,954,102	2.04
Schroder ISF China Opportunities - Class I USD Accumulation	USD	34,811	2,818,777,276	2.03
Schroder ISF Emerging Markets Debt Absolute Return - Class I Acc	USD	2,102,591	10,212,520,260	7.34
Schroder ISF Euro Equity - Class I Acc'I Accumulation'	EUR	415,687	3,534,013,094	2.54
Schroder ISF Global Corporate Bond - Class I Acc	USD	5,276,600	10,412,685,501	7.48
Schroder ISF Global Equity - Class I Acc'I Accumulation'	USD	1,120,103	7,118,450,725	5.12
Schroder ISF Global Sustainable Food & Water - Class I Acc'I' Unlisted	USD	221,060	2,813,314,356	2.02
Schroder ISF Japanese Equity - Class I Acc	JPY	639,130	1,295,635,127	0.93
			59,991,845,090	**43.12**
Total Collective Investment Schemes - UCITS			**59,991,845,090**	**43.12**
Exchange Traded Funds				
Investment Funds				
iShares J.P. Morgan EM Local Government Bond Fund	USD	192,500	1,146,399,870	0.82
iShares Physical Gold ETC	USD	660,000	3,216,981,339	2.32
Vanguard FTSE All-World High Dividend Yield Fund	USD	392,000	3,107,651,971	2.23
			7,471,033,180	**5.37**
Total Exchange Traded Funds			**7,471,033,180**	**5.37**
Total Units of authorised UCITS or other collective investment undertakings			**71,969,184,054**	**51.73**

Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
Total Investments			**129,970,843,959**	**93.41**
Cash			**13,929,030,676**	**10.01**
Other assets/(liabilities)			**(4,756,185,659)**	**(3.42)**
Total Net Assets			**139,143,688,976**	**100.00**

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

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

Schedule of Investments as at 30 June 2022

Schroder ISF Japan DGF

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) JPY	% of Net Assets
USD	53,127,960	EUR	50,000,000	25/08/2022	BNP Paribas	43,402,493	0.03
USD	28,000,000	JPY	3,539,904,480	25/08/2022	Barclays	270,673,849	0.19
USD	20,000,000	JPY	2,685,411,000	25/08/2022	BNP Paribas	36,430,663	0.03
USD	11,300,000	JPY	1,441,281,100	25/08/2022	Standard Chartered	96,559,440	0.07
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**447,066,445**	**0.32**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**447,066,445**	**0.32**
EUR	17,000,000	USD	18,063,506	25/08/2022	BNP Paribas	(14,756,847)	(0.01)
JPY	5,241,054,842	AUD	58,367,000	25/08/2022	Barclays	(231,815,830)	(0.17)
JPY	8,145,369,763	CAD	81,892,000	25/08/2022	HSBC	(523,011,414)	(0.38)
JPY	4,154,392,000	CNH	220,000,000	25/08/2022	HSBC	(316,513,430)	(0.23)
JPY	22,205,944,400	EUR	164,000,000	25/08/2022	BNP Paribas	(1,367,062,207)	(0.98)
JPY	1,023,971,702	NOK	77,800,000	25/08/2022	HSBC	(57,388,476)	(0.04)
JPY	2,656,426,566	NZD	32,697,000	25/08/2022	BNP Paribas	(112,602,282)	(0.08)
JPY	1,082,124,792	SEK	84,100,000	25/08/2022	HSBC	(47,071,224)	(0.03)
JPY	4,583,493,000	TWD	1,060,000,000	25/08/2022	HSBC	(299,440,939)	(0.21)
JPY	85,498,047,856	USD	670,060,000	25/08/2022	Morgan Stanley	(5,691,813,393)	(4.09)
USD	15,671,367	CNH	105,000,000	25/08/2022	BNP Paribas	(1,092,188)	–
USD	18,196,488	CNH	123,000,000	25/08/2022	HSBC	(23,244,577)	(0.02)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(8,685,812,807)**	**(6.24)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(8,685,812,807)**	**(6.24)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(8,238,746,362)**	**(5.92)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) JPY	% of Net Assets
EURO STOXX 50 Index, 16/09/2022	(1,275)	EUR	358,612,372	0.26
S&P 500 Emini Index, 16/09/2022	(145)	USD	63,451,417	0.04
US 10 Year Note, 21/09/2022	(533)	USD	183,766,089	0.13
Total Unrealised Gain on Financial Futures Contracts - Assets			**605,829,878**	**0.43**
EURO STOXX Bank Index, 16/09/2022	2,350	EUR	(41,780,429)	(0.03)
Hang Seng Index, 28/07/2022	86	HKD	(20,718,631)	(0.02)
TOPIX Index, 08/09/2022	76	JPY	(41,473,349)	(0.03)
US 2 Year Note, 30/09/2022	200	USD	(59,331,309)	(0.04)
US 5 Year Note, 30/09/2022	200	USD	(61,892,344)	(0.04)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			**(225,196,062)**	**(0.16)**
Net Unrealised Gain on Financial Futures Contracts - Assets			**380,633,816**	**0.27**

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

Schedule of Investments as at 30 June 2022

Schroder ISF Multi-Asset Growth and Income

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Communication Services				
Altice France SA, 144A 5.125% 15/07/2029	USD	400,000	300,500	0.07
Iliad Holding SASU, Reg. S 5.125% 15/10/2026	EUR	900,000	838,436	0.20
Matterhorn Telecom SA, Reg. S 4% 15/11/2027	EUR	900,000	801,135	0.19
Netflix, Inc. 4.625% 15/05/2029	EUR	1,200,000	1,180,280	0.28
Network i2i Ltd., Reg. S 5.65% Perpetual	USD	5,000,000	4,651,026	1.11
Telecom Italia SpA, Reg. S 4% 11/04/2024	EUR	900,000	924,555	0.22
Telefonica Europe BV, Reg. S, FRN 3% Perpetual	EUR	1,000,000	1,018,877	0.24
T-Mobile USA, Inc., 144A 3.375% 15/04/2029	USD	98,000	86,251	0.02
Virgin Media Secured Finance plc, 144A 5.5% 15/05/2029	USD	200,000	177,074	0.04
Vmed O2 UK Financing I plc, 144A 4.25% 31/01/2031	USD	200,000	161,190	0.04
			10,139,324	**2.41**
Consumer Discretionary				
American Axle & Manufacturing, Inc. 5% 01/10/2029	USD	150,000	122,486	0.03
Bath & Body Works, Inc. 6.75% 01/07/2036	USD	309,000	245,600	0.06
Dana, Inc. 5.375% 15/11/2027	USD	19,000	16,442	–
Dana, Inc. 5.625% 15/06/2028	USD	207,000	178,631	0.04
Faurecia SE, Reg. S 3.75% 15/06/2028	EUR	900,000	727,604	0.17
Iochpe-Maxion Austria GmbH, Reg. S 5% 07/05/2028	USD	2,500,000	2,054,537	0.50
Schaeffler AG, Reg. S 3.375% 12/10/2028	EUR	900,000	763,018	0.18
			4,108,318	**0.98**
Energy				
Cenovus Energy, Inc. 3.75% 15/02/2052	USD	31,000	23,679	0.01
EnLink Midstream LLC 5.375% 01/06/2029	USD	55,000	48,270	0.01
Occidental Petroleum Corp. 5.5% 01/12/2025	USD	13,000	12,826	–
Occidental Petroleum Corp. 6.375% 01/09/2028	USD	755,000	763,781	0.18
OQ SAOC, Reg. S 5.125% 06/05/2028	USD	3,400,000	3,214,937	0.77
Southwestern Energy Co. 5.375% 15/03/2030	USD	55,000	50,987	0.01
Southwestern Energy Co. 4.75% 01/02/2032	USD	288,000	245,936	0.06
Targa Resources Partners LP 4.875% 01/02/2031	USD	32,000	29,244	0.01
Western Midstream Operating LP 5.75% 01/02/2050	USD	116,000	94,860	0.02
			4,484,520	**1.07**
Financials				
Banco de Sabadell SA, Reg. S 0.875% 22/07/2025	EUR	1,000,000	966,062	0.23
Bank of Ireland Group plc, Reg. S 6% 31/12/2164	EUR	3,000,000	2,883,382	0.69
BNP Paribas SA, 144A 4.625% 31/12/2164	USD	200,000	166,196	0.04
CaixaBank SA, Reg. S 5.875% Perpetual	EUR	4,200,000	3,857,885	0.92
Ford Motor Credit Co. LLC 2.33% 25/11/2025	EUR	1,200,000	1,109,109	0.26
Ford Motor Credit Co. LLC 4.125% 17/08/2027	USD	580,000	509,173	0.12
HSBC Holdings plc 4% Perpetual	USD	3,000,000	2,522,205	0.60
Intesa Sanpaolo SpA, Reg. S 6.375% Perpetual	EUR	2,103,000	1,852,987	0.44
Krung Thai Bank PCL, Reg. S 4.4% Perpetual	USD	1,887,000	1,648,766	0.39
Macquarie Bank Ltd., Reg. S, FRN 6.125% Perpetual	USD	4,400,000	3,978,013	0.96
MGIC Investment Corp. 5.25% 15/08/2028	USD	5,000	4,480	–
OneMain Finance Corp. 3.875% 15/09/2028	USD	57,000	43,710	0.01
OneMain Finance Corp. 5.375% 15/11/2029	USD	200,000	163,541	0.04
OneMain Finance Corp. 4% 15/09/2030	USD	279,000	204,788	0.05
Standard Chartered plc, Reg. S, FRN 2.749% Perpetual	USD	3,000,000	2,452,557	0.58
UBS Group AG, Reg. S, FRN 7% Perpetual	USD	1,200,000	1,172,259	0.28
Unicaja Banco SA, Reg. S 4.5% 30/06/2025	EUR	1,000,000	1,047,383	0.25

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

Schedule of Investments as at 30 June 2022

Schroder ISF Multi-Asset Growth and Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Unicaja Banco SA, Reg. S 3.125% 19/07/2032	EUR	1,200,000	992,516	0.24
			25,575,012	**6.10**
Health Care				
Centene Corp. 2.625% 01/08/2031	USD	27,000	21,537	0.01
Cheplapharm Arzneimittel GmbH, 144A 5.5% 15/01/2028	USD	200,000	169,000	0.04
Cheplapharm Arzneimittel GmbH, Reg. S 4.375% 15/01/2028	EUR	900,000	801,447	0.19
Encompass Health Corp. 4.5% 01/02/2028	USD	97,000	82,947	0.02
Encompass Health Corp. 4.75% 01/02/2030	USD	270,000	226,489	0.05
Grifols Escrow Issuer SA, 144A 4.75% 15/10/2028	USD	243,000	211,114	0.05
Gruenenthal GmbH, Reg. S 3.625% 15/11/2026	EUR	1,100,000	1,040,058	0.25
HCA, Inc. 3.5% 01/09/2030	USD	400,000	346,010	0.08
Teva Pharmaceutical Finance Netherlands III BV 2.8% 21/07/2023	USD	100,000	96,746	0.02
			2,995,348	**0.71**
Industrials				
AerCap Holdings NV, FRN 5.875% 10/10/2079	USD	3,200,000	2,747,712	0.66
International Consolidated Airlines Group SA, Reg. S 1.5% 04/07/2027	EUR	1,100,000	782,393	0.19
Intrum AB, Reg. S 3% 15/09/2027	EUR	900,000	725,644	0.17
Loxam SAS, Reg. S 2.875% 15/04/2026	EUR	1,200,000	1,061,650	0.25
TK Elevator US Newco, Inc., 144A 5.25% 15/07/2027	USD	200,000	177,905	0.04
TransDigm, Inc. 4.625% 15/01/2029	USD	5,000	4,102	–
United Rentals North America, Inc. 3.875% 15/02/2031	USD	261,000	219,446	0.05
Wizz Air Finance Co. BV, Reg. S 1.35% 19/01/2024	EUR	1,100,000	1,063,982	0.25
			6,782,834	**1.61**
Information Technology				
Infineon Technologies AG, Reg. S, FRN 2.875% Perpetual	EUR	1,100,000	1,047,141	0.25
Nexi SpA, Reg. S 2.125% 30/04/2029	EUR	1,000,000	729,255	0.17
			1,776,396	**0.42**
Materials				
HB Fuller Co. 4.25% 15/10/2028	USD	102,000	85,345	0.02
Sappi Papier Holding GmbH, Reg. S 3.625% 15/03/2028	EUR	1,000,000	868,117	0.21
Sasol Financing USA LLC 4.375% 18/09/2026	USD	1,200,000	1,055,088	0.25
			2,008,550	**0.48**
Real Estate				
Heimstaden Bostad AB, Reg. S 3.375% 31/12/2164	EUR	2,000,000	1,236,674	0.29
MPT Operating Partnership LP, REIT 4.625% 01/08/2029	USD	151,000	132,522	0.03
MPT Operating Partnership LP, REIT 3.5% 15/03/2031	USD	146,000	113,342	0.03
			1,482,538	**0.35**
Utilities				
Suez SA, Reg. S, FRN 2.875% Perpetual	EUR	1,100,000	1,093,523	0.26
			1,093,523	**0.26**
Total Bonds			**60,446,363**	**14.39**
Convertible Bonds				
Communication Services				
Cellnex Telecom SA, Reg. S 0.5% 05/07/2028	EUR	1,100,000	1,166,548	0.28
			1,166,548	**0.28**
Consumer Discretionary				
Accor SA, Reg. S 0.7% 07/12/2027	EUR	7,410,000	3,199,811	0.76
Aptiv plc 5.5%	USD	33,319	3,635,436	0.87
MercadoLibre, Inc. 2% 15/08/2028	USD	3,487,000	5,807,598	1.38
Zhongsheng Group Holdings Ltd., Reg. S 0% 21/05/2025	HKD	24,000,000	4,026,892	0.96
			16,669,737	**3.97**
Financials				
SBI Holdings, Inc., Reg. S 0% 25/07/2025	JPY	420,000,000	3,345,467	0.80
			3,345,467	**0.80**
Health Care				
Danaher Corp. 5%	USD	2,200	2,923,998	0.70
			2,923,998	**0.70**

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

Schedule of Investments as at 30 June 2022

Schroder ISF Multi-Asset Growth and Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Industrials				
Duerr AG, Reg. S 0.75% 15/01/2026	EUR	600,000	592,943	0.14
PB Issuer NO 5 Ltd., Reg. S 3% 10/12/2025	USD	3,543,000	6,063,845	1.44
			6,656,788	**1.58**
Information Technology				
Amadeus IT Group SA, Reg. S 1.5% 09/04/2025	EUR	3,600,000	4,330,288	1.03
Broadcom, Inc. 8%	USD	2,150	3,298,315	0.79
Kingsoft Corp. Ltd., Reg. S 0.625% 29/04/2025	HKD	27,000,000	3,877,298	0.92
Rohm Co. Ltd., Reg. S 0% 05/12/2024	JPY	280,000,000	2,090,435	0.50
SCREEN Holdings Co. Ltd., Reg. S 0% 11/06/2025	JPY	120,000,000	934,029	0.22
STMicroelectron-ics NV, Reg. S 0% 04/08/2027	USD	2,000,000	2,017,540	0.48
			16,547,905	**3.94**
Materials				
China Hongqiao Group Ltd., Reg. S 5.25% 25/01/2026	USD	3,800,000	5,266,800	1.25
Sika AG, Reg. S 0.15% 05/06/2025	CHF	3,320,000	4,314,646	1.03
			9,581,446	**2.28**
Real Estate				
CIFI Holdings Group Co. Ltd., Reg. S 6.95% 08/04/2025	HKD	45,000,000	5,488,713	1.30
Vingroup JSC, Reg. S 3% 20/04/2026	USD	2,400,000	2,090,536	0.50
			7,579,249	**1.80**
Utilities				
NiSource, Inc. 7.75%	USD	17,000	1,925,505	0.46
			1,925,505	**0.46**
Total Convertible Bonds			**66,396,643**	**15.81**
Equities				
Communication Services				
Alphabet, Inc. 'A'	USD	1,203	2,642,763	0.63
Baidu, Inc. 'A'	HKD	145,000	2,722,716	0.65
KDDI Corp.	JPY	55,300	1,738,321	0.41
TELUS Corp.	CAD	77,157	1,717,198	0.41
Tencent Holdings Ltd.	HKD	35,600	1,600,101	0.38
			10,421,099	**2.48**
Consumer Discretionary				
Alibaba Group Holding Ltd.	HKD	173,200	2,452,998	0.58
Bayerische Motoren Werke AG	EUR	17,732	1,329,141	0.32
Booking Holdings, Inc.	USD	1,043	1,847,432	0.44
Bridgestone Corp.	JPY	77,600	2,809,973	0.67
BYD Co. Ltd. 'H'	HKD	35,000	1,390,522	0.33
Industria de Diseno Textil SA	EUR	71,138	1,578,600	0.38
JD.com, Inc. 'A'	HKD	84,909	2,713,473	0.65
Meituan, Reg. S 'B'	HKD	84,200	2,062,964	0.49
Porsche Automobil Holding SE Preference	EUR	14,273	923,009	0.22
Sekisui Chemical Co. Ltd.	JPY	90,600	1,231,440	0.29
Sony Group Corp.	JPY	22,000	1,782,168	0.42
Volkswagen AG Preference	EUR	11,773	1,539,579	0.37
XPeng, Inc. 'A'	HKD	89,200	1,427,314	0.34
			23,088,613	**5.50**
Consumer Staples				
Archer-Daniels-Mid-land Co.	USD	12,863	985,869	0.23
Bunge Ltd.	USD	14,043	1,273,788	0.30
Nestle SA	CHF	17,469	2,021,056	0.48
Reckitt Benckiser Group plc	GBP	25,960	1,921,013	0.46
Tesco plc	GBP	485,559	1,508,013	0.36
Unilever plc	GBP	34,960	1,567,592	0.37
WH Group Ltd., Reg. S	HKD	2,981,500	2,293,084	0.55
			11,570,415	**2.75**
Energy				
BP plc	GBP	429,595	2,045,588	0.49
Cheniere Energy, Inc.	USD	15,690	2,088,804	0.50
ConocoPhillips	USD	8,698	785,798	0.19
Diamondback Energy, Inc.	USD	10,450	1,257,348	0.30
Halliburton Co.	USD	27,655	876,383	0.21
Pioneer Natural Resources Co.	USD	3,884	869,545	0.21
Repsol SA	EUR	139,963	2,042,915	0.49
Schlumberger NV	USD	22,902	817,969	0.19
Shell plc	GBP	144,930	3,782,282	0.89
TotalEnergies SE	EUR	12,835	671,517	0.16
Woodside Energy Group Ltd.	GBP	15,966	336,540	0.08
			15,574,689	**3.71**
Financials				
AIA Group Ltd.	HKD	257,800	2,778,246	0.66

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

Schedule of Investments as at 30 June 2022

Schroder ISF Multi-Asset Growth and Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
B3 SA - Brasil Bolsa Balcao	BRL	580,908	1,212,717	0.29
Banco Santander SA	EUR	744,755	2,064,858	0.49
Bank of Ireland Group plc	EUR	317,648	1,990,722	0.47
CaixaBank SA	EUR	618,792	2,132,778	0.51
DBS Group Holdings Ltd.	SGD	66,600	1,415,061	0.34
Erste Group Bank AG	EUR	25,484	641,597	0.15
HDFC Bank Ltd., ADR	USD	27,626	1,511,510	0.36
Hong Kong Exchanges & Clearing Ltd.	HKD	33,761	1,652,889	0.39
Intesa Sanpaolo SpA	EUR	757,348	1,406,572	0.33
Itau Unibanco Holding SA Preference	BRL	501,199	2,203,794	0.52
Macquarie Group Ltd.	AUD	15,267	1,709,176	0.41
Morgan Stanley	USD	21,885	1,683,571	0.40
Societe Generale SA	EUR	85,708	1,852,876	0.44
Standard Chartered plc	GBP	207,622	1,552,495	0.37
Toronto-Dominion Bank (The)	CAD	35,320	2,306,694	0.55
			28,115,556	**6.68**
Health Care				
AstraZeneca plc	GBP	34,332	4,460,712	1.06
GSK plc	GBP	62,801	1,338,079	0.32
Roche Holding AG	CHF	4,804	1,582,355	0.38
Thermo Fisher Scientific, Inc.	USD	2,701	1,432,078	0.34
UnitedHealth Group, Inc.	USD	5,400	2,760,407	0.66
			11,573,631	**2.76**
Industrials				
Aker Carbon Capture ASA	NOK	664,496	1,117,384	0.27
Alaska Air Group, Inc.	USD	46,000	1,822,355	0.43
Caterpillar, Inc.	USD	3,764	682,724	0.16
Deere & Co.	USD	3,146	935,128	0.22
Kubota Corp.	JPY	117,900	1,744,703	0.42
Nabtesco Corp.	JPY	10,400	240,721	0.06
Nidec Corp.	JPY	5,700	349,130	0.08
Nordson Corp.	USD	9,598	1,914,485	0.46
Recruit Holdings Co. Ltd.	JPY	68,600	1,999,042	0.48
RELX plc	GBP	70,905	1,890,843	0.45
Schneider Electric SE	EUR	25,538	2,952,819	0.70
			15,649,334	**3.73**
Information Technology				
Adobe, Inc.	USD	2,940	1,063,198	0.25
Adyen NV, Reg. S	EUR	1,073	1,559,688	0.37
ASML Holding NV	EUR	2,519	1,180,206	0.28
Intuit, Inc.	USD	2,979	1,135,249	0.27
Mastercard, Inc. 'A'	USD	5,882	1,863,195	0.44
Microsoft Corp.	USD	23,196	5,946,084	1.43
Salesforce, Inc.	USD	7,465	1,245,421	0.30
Samsung Electronics Co. Ltd. Preference	KRW	50,424	2,014,019	0.48
Samsung SDI Co. Ltd.	KRW	14,033	2,907,142	0.69
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	128,000	2,035,639	0.48
Texas Instruments, Inc.	USD	15,102	2,275,195	0.54
			23,225,036	**5.53**
Materials				
BHP Group Ltd.	GBP	88,359	2,469,340	0.59
Cemex SAB de CV, ADR	USD	113,040	427,719	0.10
FMC Corp.	USD	9,214	986,527	0.23
LG Chem Ltd. Preference	KRW	20,524	3,786,941	0.90
Nutrien Ltd.	USD	12,181	993,042	0.24
Sappi Ltd.	ZAR	143,354	469,976	0.11
Vale SA, ADR	USD	119,995	1,803,301	0.43
			10,936,846	**2.60**
Real Estate				
China Overseas Land & Investment Ltd.	HKD	437,500	1,380,572	0.33
China Resources Land Ltd.	HKD	650,000	3,022,059	0.71
Link REIT	HKD	211,093	1,717,606	0.41
Longfor Group Holdings Ltd.	HKD	407,000	1,913,769	0.46
STORE Capital Corp., REIT	USD	78,917	2,082,581	0.50
Sun Communities, Inc., REIT	USD	5,129	812,708	0.19
			10,929,295	**2.60**
Total Equities			**161,084,514**	**38.34**
Total Transferable securities and money market instruments admitted to an official exchange listing			**287,927,520**	**68.54**

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

Schedule of Investments as at 30 June 2022

Schroder ISF Multi-Asset Growth and Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Communication Services				
Audacy Capital Corp., 144A 6.5% 01/05/2027	USD	116,000	70,328	0.02
Cable One, Inc., 144A 4% 15/11/2030	USD	146,000	119,459	0.03
CCO Holdings LLC, 144A 5% 01/02/2028	USD	80,000	73,076	0.02
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	920,000	766,548	0.19
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	75,000	60,718	0.01
CCO Holdings LLC 4.5% 01/05/2032	USD	145,000	116,725	0.03
Consolidated Communications, Inc., 144A 6.5% 01/10/2028	USD	266,000	226,768	0.05
CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	490,000	428,002	0.10
Cumulus Media New Holdings, Inc., 144A 6.75% 01/07/2026	USD	220,000	206,885	0.05
DISH DBS Corp. 7.375% 01/07/2028	USD	141,000	96,713	0.02
Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	339,000	305,397	0.07
Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	61,000	52,140	0.01
Frontier Communications Holdings LLC, 144A 6% 15/01/2030	USD	47,000	36,311	0.01
Iliad Holding SASU, 144A 7% 15/10/2028	USD	200,000	174,795	0.04
Netflix, Inc., 144A 4.875% 15/06/2030	USD	257,000	235,697	0.06
Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	201,000	172,767	0.04
Radiate Holdco LLC, 144A 4.5% 15/09/2026	USD	286,000	247,107	0.06
Radiate Holdco LLC, 144A 6.5% 15/09/2028	USD	40,000	31,027	0.01
Rogers Communications, Inc., 144A 5.25% 15/03/2082	USD	100,000	88,089	0.02
Scripps Escrow II, Inc., 144A 5.375% 15/01/2031	USD	54,000	43,179	0.01
Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	232,000	203,403	0.05
Sirius XM Radio, Inc., 144A 4.125% 01/07/2030	USD	438,000	365,473	0.09
Sprint Corp. 7.125% 15/06/2024	USD	12,000	12,400	–
Sprint Corp. 7.625% 15/02/2025	USD	57,000	59,547	0.01
Sprint Corp. 7.625% 01/03/2026	USD	322,000	339,698	0.08
T-Mobile USA, Inc. 2.625% 15/02/2029	USD	614,000	518,663	0.13
T-Mobile USA, Inc. 2.875% 15/02/2031	USD	23,000	19,031	–
Townsquare Media, Inc., 144A 6.875% 01/02/2026	USD	235,000	213,960	0.05
Univision Communications, Inc., 144A 4.5% 01/05/2029	USD	201,000	168,465	0.04
Urban One, Inc., 144A 7.375% 01/02/2028	USD	275,000	239,949	0.06
			5,692,320	**1.36**
Consumer Discretionary				
Academy Ltd., 144A 6% 15/11/2027	USD	252,000	230,222	0.05
Allison Transmission, Inc., 144A 3.75% 30/01/2031	USD	171,000	136,325	0.03
Bath & Body Works, Inc., 144A 6.625% 01/10/2030	USD	19,000	16,396	–
BCPE Empire Holdings, Inc., 144A 7.625% 01/05/2027	USD	260,000	211,938	0.05
Caesars Entertainment, Inc., 144A 6.25% 01/07/2025	USD	30,000	28,931	0.01
Caesars Entertainment, Inc., 144A 4.625% 15/10/2029	USD	158,000	123,272	0.03
Caesars Resort Collection LLC, 144A 5.75% 01/07/2025	USD	231,000	222,463	0.05
Carnival Corp., 144A 7.625% 01/03/2026	USD	300,000	238,501	0.07
Carnival Corp., 144A 5.75% 01/03/2027	USD	22,000	16,170	–
Carnival Corp., 144A 4% 01/08/2028	USD	83,000	67,398	0.02
Carvana Co., 144A 5.625% 01/10/2025	USD	8,000	6,061	–
Carvana Co., 144A 5.875% 01/10/2028	USD	60,000	37,487	0.01
Carvana Co., 144A 4.875% 01/09/2029	USD	29,000	16,491	–
CCM Merger, Inc., 144A 6.375% 01/05/2026	USD	6,000	5,471	–

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

Schedule of Investments as at 30 June 2022

Schroder ISF Multi-Asset Growth and Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CDI Escrow Issuer, Inc., 144A 5.75% 01/04/2030	USD	93,000	85,175	0.02
Cedar Fair LP, 144A 5.5% 01/05/2025	USD	113,000	109,888	0.03
Clarios Global LP, 144A 8.5% 15/05/2027	USD	165,000	157,092	0.04
eG Global Finance plc, 144A 6.75% 07/02/2025	USD	200,000	188,878	0.04
Fertitta Entertainment LLC, 144A 6.75% 15/01/2030	USD	284,000	218,794	0.05
Gap, Inc. (The), 144A 3.625% 01/10/2029	USD	105,000	74,713	0.02
Golden Entertainment, Inc., 144A 7.625% 15/04/2026	USD	11,000	10,903	–
Goodyear Tire & Rubber Co. (The) 5.25% 15/07/2031	USD	91,000	73,536	0.02
Hanesbrands, Inc., 144A 4.875% 15/05/2026	USD	70,000	65,205	0.02
International Game Technology plc, 144A 4.125% 15/04/2026	USD	200,000	180,909	0.04
Michaels Cos., Inc. (The), 144A 5.25% 01/05/2028	USD	38,000	29,722	0.01
Michaels Cos., Inc. (The), 144A 7.875% 01/05/2029	USD	79,000	52,574	0.01
Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	5,471,000	4,521,317	1.09
NCL Corp. Ltd., 144A 5.875% 15/02/2027	USD	113,000	96,827	0.02
Royal Caribbean Cruises Ltd., 144A 5.375% 15/07/2027	USD	261,000	187,986	0.04
Scientific Games Holdings LP, 144A 6.625% 01/03/2030	USD	84,000	71,772	0.02
Scientific Games International, Inc., 144A 7.25% 15/11/2029	USD	62,000	58,056	0.01
Viking Cruises Ltd., 144A 13% 15/05/2025	USD	102,000	104,380	0.02
Wesco Aircraft Holdings, Inc., 144A 13.125% 15/11/2027	USD	20,000	6,291	–
Williams Scotsman International, Inc., 144A 4.625% 15/08/2028	USD	195,000	168,392	0.04
Wynn Las Vegas LLC, 144A 5.5% 01/03/2025	USD	50,000	45,724	0.01
Wynn Las Vegas LLC, 144A 5.25% 15/05/2027	USD	194,000	164,676	0.04
			8,029,936	**1.91**
Consumer Staples				
Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	16,000	14,828	–
Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	463,000	394,826	0.10
Darling Ingredients, Inc., 144A 5.25% 15/04/2027	USD	160,000	154,436	0.04
Kraft Heinz Foods Co. 4.625% 01/10/2039	USD	33,000	28,996	0.01
Kraft Heinz Foods Co. 4.875% 01/10/2049	USD	166,000	146,997	0.03
Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	277,000	241,300	0.06
Performance Food Group, Inc., 144A 4.25% 01/08/2029	USD	202,000	169,406	0.04
Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	250,000	223,865	0.05
Rite Aid Corp., 144A 7.5% 01/07/2025	USD	154,000	125,783	0.03
Rite Aid Corp., 144A 8% 15/11/2026	USD	53,000	41,859	0.01
United Natural Foods, Inc., 144A 6.75% 15/10/2028	USD	91,000	84,792	0.02
			1,627,088	**0.39**
Energy				
Aethon United BR LP, 144A 8.25% 15/02/2026	USD	190,000	184,917	0.04
Antero Resources Corp., 144A 8.375% 15/07/2026	USD	7,000	7,428	–
Antero Resources Corp., 144A 7.625% 01/02/2029	USD	220,000	224,323	0.05
Apache Corp. 5.1% 01/09/2040	USD	205,000	174,845	0.04
Archrock Partners LP, 144A 6.25% 01/04/2028	USD	278,000	245,074	0.06
Baytex Energy Corp., 144A 8.75% 01/04/2027	USD	16,000	16,067	–
Cheniere Energy Partners LP, 144A 3.25% 31/01/2032	USD	57,000	45,156	0.01
Cheniere Energy Partners LP 4% 01/03/2031	USD	335,000	285,947	0.08
Cheniere Energy, Inc. 4.625% 15/10/2028	USD	113,000	102,086	0.02

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

Schedule of Investments as at 30 June 2022

Schroder ISF Multi-Asset Growth and Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	7,000	6,299	–
Comstock Resources, Inc., 144A 5.875% 15/01/2030	USD	257,000	223,650	0.05
Continental Resources, Inc., 144A 5.75% 15/01/2031	USD	34,000	32,957	0.01
Continental Resources, Inc., 144A 2.875% 01/04/2032	USD	86,000	67,582	0.02
Crestwood Midstream Partners LP, 144A 6% 01/02/2029	USD	131,000	114,856	0.03
CrownRock LP, 144A 5.625% 15/10/2025	USD	265,000	250,870	0.07
DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	157,000	133,120	0.03
DT Midstream, Inc., 144A 4.375% 15/06/2031	USD	20,000	16,760	–
Endeavor Energy Resources LP, 144A 5.75% 30/01/2028	USD	125,000	119,097	0.03
EnLink Midstream LLC, 144A 5.625% 15/01/2028	USD	216,000	197,251	0.05
EnLink Midstream Partners LP, FRN 6% Perpetual	USD	234,000	158,074	0.04
Enterprise Products Operating LLC, FRN 5.25% 16/08/2077	USD	40,000	33,627	0.01
EQM Midstream Partners LP, 144A 6% 01/07/2025	USD	5,000	4,860	–
EQM Midstream Partners LP, 144A 6.5% 01/07/2027	USD	241,000	224,867	0.05
Harvest Midstream I LP, 144A 7.5% 01/09/2028	USD	177,000	167,041	0.04
Hess Midstream Operations LP, 144A 4.25% 15/02/2030	USD	201,000	170,174	0.04
ITT Holdings LLC, 144A 6.5% 01/08/2029	USD	127,000	103,337	0.02
New Fortress Energy, Inc., 144A 6.5% 30/09/2026	USD	2,590,000	2,366,055	0.57
Parkland Corp., 144A 4.5% 01/10/2029	USD	306,000	249,079	0.06
Targa Resources Partners LP 5.5% 01/03/2030	USD	110,000	104,563	0.02
Targa Resources Partners LP 4% 15/01/2032	USD	155,000	133,559	0.03
Venture Global Calcasieu Pass LLC, 144A 3.875% 15/08/2029	USD	161,000	139,704	0.03
Venture Global Calcasieu Pass LLC, 144A 4.125% 15/08/2031	USD	31,000	26,438	0.01
Weatherford International Ltd., 144A 8.625% 30/04/2030	USD	113,000	94,760	0.02
			6,424,423	**1.53**
Financials				
Bank of New York Mellon Corp. (The), FRN 4.625% Perpetual	USD	10,000	8,700	–
Charles Schwab Corp. (The) 4% Perpetual	USD	42,000	32,027	0.01
Charles Schwab Corp. (The) 5.375% Perpetual	USD	133,000	131,236	0.03
Citigroup, Inc. 4.15% Perpetual	USD	37,000	29,713	0.01
Ford Motor Credit Co. LLC 2.979% 03/08/2022	USD	200,000	200,000	0.05
General Motors Financial Co., Inc. 5.75% Perpetual	USD	125,000	104,688	0.02
JPMorgan Chase & Co. 3.65% 31/12/2164	USD	270,000	222,880	0.05
Liberty Mutual Group, Inc., 144A 4.3% 01/02/2061	USD	215,000	144,749	0.03
Prudential Financial, Inc. 3.7% 01/10/2050	USD	35,000	28,665	0.01
Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	113,000	88,056	0.02
UniCredit SpA, FRN, 144A 5.459% 30/06/2035	USD	200,000	164,502	0.04
Voya Financial, Inc., FRN 4.7% 23/01/2048	USD	203,000	165,199	0.04
Wells Fargo & Co. 3.9% 31/12/2164	USD	137,000	116,579	0.03
			1,436,994	**0.34**
Health Care				
Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	190,000	170,464	0.04
Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	60,000	52,666	0.01
Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	25,000	19,626	–
Bausch Health Cos., Inc., 144A 5% 15/02/2029	USD	26,000	13,555	–

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

Schedule of Investments as at 30 June 2022

Schroder ISF Multi-Asset Growth and Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bausch Health Cos., Inc., 144A 5.25% 15/02/2031	USD	95,000	49,300	0.01
Centene Corp. 3.375% 15/02/2030	USD	450,000	380,933	0.10
Charles River Laboratories International, Inc., 144A 3.75% 15/03/2029	USD	122,000	105,659	0.03
Charles River Laboratories International, Inc., 144A 4% 15/03/2031	USD	12,000	10,274	–
Community Health Systems, Inc., 144A 8% 15/12/2027	USD	8,000	7,263	–
Community Health Systems, Inc., 144A 6.875% 15/04/2029	USD	18,000	11,830	–
Community Health Systems, Inc., 144A 5.25% 15/05/2030	USD	340,000	259,367	0.06
DaVita, Inc., 144A 4.625% 01/06/2030	USD	225,000	174,372	0.04
Endo Luxembourg Finance Co. I Sarl, 144A 6.125% 01/04/2029	USD	101,000	75,961	0.02
HCA, Inc., 144A 4.375% 15/03/2042	USD	31,000	25,131	0.01
Hologic, Inc., 144A 3.25% 15/02/2029	USD	203,000	173,367	0.04
Horizon Therapeutics USA, Inc., 144A 5.5% 01/08/2027	USD	259,000	249,448	0.06
Medline Borrower LP, 144A 3.875% 01/04/2029	USD	349,000	297,404	0.07
Medline Borrower LP, 144A 5.25% 01/10/2029	USD	13,000	10,782	–
Organon & Co., 144A 4.125% 30/04/2028	USD	200,000	176,261	0.04
Par Pharmaceutical, Inc., 144A 7.5% 01/04/2027	USD	34,000	25,952	0.01
RegionalCare Hospital Partners Holdings, Inc., 144A 9.75% 01/12/2026	USD	95,000	93,117	0.02
Select Medical Corp., 144A 6.25% 15/08/2026	USD	217,000	202,934	0.05
Team Health Holdings, Inc., 144A 6.375% 01/02/2025	USD	228,000	160,126	0.04
Tenet Healthcare Corp., 144A 4.375% 15/01/2030	USD	516,000	435,394	0.11
Tenet Healthcare Corp., 144A 6.125% 15/06/2030	USD	88,000	82,335	0.02
			3,263,521	**0.78**
Industrials				
Aircastle Ltd., 144A 5.25% 31/12/2164	USD	126,000	104,093	0.02
Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	265,000	219,472	0.05
American Airlines, Inc., 144A 5.5% 20/04/2026	USD	59,000	54,192	0.01
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	414,000	353,823	0.09
Bombardier, Inc., 144A 7.875% 15/04/2027	USD	341,000	282,468	0.07
British Airways Pass-Through Trust 'A', 144A 4.25% 15/05/2034	USD	5,001	4,758	–
Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	265,000	200,946	0.05
General Electric Co., FRN 5.159% Perpetual	USD	118,000	103,136	0.02
Husky III Holding Ltd., 144A 13% 15/02/2025	USD	6,000	5,849	–
Imola Merger Corp., 144A 4.75% 15/05/2029	USD	194,000	163,093	0.04
James Hardie International Finance DAC, 144A 5% 15/01/2028	USD	400,000	356,725	0.09
NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	339,000	284,906	0.07
Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	146,000	121,271	0.03
Standard Industries, Inc., 144A 4.375% 15/07/2030	USD	128,000	102,315	0.02
Titan Acquisition Ltd., 144A 7.75% 15/04/2026	USD	226,000	209,362	0.05
TransDigm, Inc., 144A 6.25% 15/03/2026	USD	360,000	348,119	0.09
Tutor Perini Corp., 144A 6.875% 01/05/2025	USD	99,000	80,933	0.02
Uber Technologies, Inc., 144A 4.5% 15/08/2029	USD	165,000	135,816	0.03
United Airlines, Inc., 144A 4.375% 15/04/2026	USD	20,000	17,768	–

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

Schedule of Investments as at 30 June 2022

Schroder ISF Multi-Asset Growth and Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
United Airlines, Inc., 144A 4.625% 15/04/2029	USD	120,000	100,013	0.02
Watco Cos. LLC, 144A 6.5% 15/06/2027	USD	210,000	192,676	0.05
			3,441,734	**0.82**
Information Technology				
Black Knight InfoServ LLC, 144A 3.625% 01/09/2028	USD	12,000	10,483	–
CommScope, Inc., 144A 6% 01/03/2026	USD	205,000	188,494	0.04
II-VI, Inc., 144A 5% 15/12/2029	USD	16,000	14,037	–
LogMeIn, Inc., 144A 5.5% 01/09/2027	USD	35,000	24,468	0.01
NCR Corp., 144A 5.125% 15/04/2029	USD	37,000	31,573	0.01
Northwest Fiber LLC, 144A 6% 15/02/2028	USD	125,000	91,608	0.02
Qorvo, Inc. 4.375% 15/10/2029	USD	45,000	39,639	0.01
Seagate HDD Cayman 3.125% 15/07/2029	USD	146,000	114,681	0.03
Seagate HDD Cayman 5.75% 01/12/2034	USD	10,000	8,806	–
Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	419,000	334,445	0.08
Tempo Acquisition LLC, 144A 5.75% 01/06/2025	USD	172,000	164,570	0.04
Viasat, Inc., 144A 6.5% 15/07/2028	USD	130,000	89,206	0.02
Ziff Davis, Inc., 144A 4.625% 15/10/2030	USD	125,000	107,742	0.03
			1,219,752	**0.29**
Materials				
Ardagh Metal Packaging Finance USA LLC, 144A 3.25% 01/09/2028	USD	200,000	170,881	0.04
Ardagh Packaging Finance plc, 144A 5.25% 30/04/2025	USD	200,000	185,907	0.04
Axalta Coating Systems LLC, 144A 3.375% 15/02/2029	USD	150,000	121,291	0.03
Canpack SA, 144A 3.875% 15/11/2029	USD	245,000	183,821	0.04
Constellium SE, 144A 5.625% 15/06/2028	USD	250,000	228,750	0.05
Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	200,000	165,833	0.04
First Quantum Minerals Ltd., 144A 6.875% 15/10/2027	USD	1,400,000	1,255,409	0.31
Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	168,000	133,109	0.03
Hudbay Minerals, Inc., 144A 4.5% 01/04/2026	USD	9,000	7,577	–
Hudbay Minerals, Inc., 144A 6.125% 01/04/2029	USD	26,000	21,168	0.01
Illuminate Buyer LLC, 144A 9% 01/07/2028	USD	111,000	92,275	0.02
Ingevity Corp., 144A 3.875% 01/11/2028	USD	297,000	250,316	0.07
Intelligent Packaging Holdco Issuer LP, 144A 9% 15/01/2026	USD	48,000	42,660	0.01
Intelligent Packaging Ltd. Finco, Inc., 144A 6% 15/09/2028	USD	219,000	182,082	0.04
LABL, Inc., 144A 6.75% 15/07/2026	USD	152,000	137,023	0.03
LABL, Inc., 144A 10.5% 15/07/2027	USD	19,000	16,555	–
Mauser Packaging Solutions Holding Co., 144A 7.25% 15/04/2025	USD	245,000	214,246	0.05
Novelis Corp., 144A 4.75% 30/01/2030	USD	356,000	292,150	0.08
Novelis Corp., 144A 3.875% 15/08/2031	USD	102,000	78,846	0.02
Pactiv LLC 8.375% 15/04/2027	USD	111,000	97,349	0.02
Trident TPI Holdings, Inc., 144A 9.25% 01/08/2024	USD	202,000	185,092	0.04
			4,062,340	**0.97**
Real Estate				
Iron Mountain, Inc., REIT, 144A 5.25% 15/07/2030	USD	175,000	150,767	0.04
Sabra Health Care LP, REIT 3.9% 15/10/2029	USD	135,000	119,395	0.03
SBA Communications Corp., REIT 3.125% 01/02/2029	USD	400,000	323,017	0.08
VICI Properties LP, REIT, 144A 4.5% 15/01/2028	USD	120,000	109,018	0.03
VICI Properties LP, REIT, 144A 3.875% 15/02/2029	USD	21,000	18,228	–
VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	538,000	481,970	0.10
VICI Properties LP, REIT, 144A 4.125% 15/08/2030	USD	40,000	34,767	0.01
			1,237,162	**0.29**

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

Schedule of Investments as at 30 June 2022

Schroder ISF Multi-Asset Growth and Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Utilities				
Clearway Energy Operating LLC, 144A 3.75% 15/02/2031	USD	146,000	118,337	0.03
Edison International 5.375% 31/12/2164	USD	201,000	163,375	0.04
NRG Energy, Inc., 144A 3.375% 15/02/2029	USD	418,000	337,830	0.08
NRG Energy, Inc., 144A 3.625% 15/02/2031	USD	26,000	20,531	–
NRG Energy, Inc., 144A 3.875% 15/02/2032	USD	14,000	11,060	–
Pattern Energy Operations LP, 144A 4.5% 15/08/2028	USD	192,000	169,239	0.04
Vistra Corp., 144A 7% Perpetual	USD	37,000	33,651	0.01
			854,023	**0.20**
Total Bonds			**37,289,293**	**8.88**
Convertible Bonds				
Communication Services				
Bilibili, Inc. 1.25% 15/06/2027	USD	5,494,000	5,782,434	1.38
CyberAgent, Inc., Reg. S 0% 19/02/2025	JPY	350,000,000	2,832,244	0.67
Sea Ltd. 1% 01/12/2024	USD	2,100,000	3,119,004	0.74
Sea Ltd. 2.375% 01/12/2025	USD	5,057,000	5,696,711	1.36
			17,430,393	**4.15**
Consumer Discretionary				
Booking Holdings, Inc. 0.75% 01/05/2025	USD	4,567,000	5,605,993	1.33
Li Auto, Inc. 0.25% 01/05/2028	USD	3,159,000	4,699,013	1.12
MakeMyTrip Ltd. 0% 15/02/2028	USD	3,724,000	3,655,106	0.87
NCL Corp. Ltd., 144A 1.125% 15/02/2027	USD	8,902,000	5,924,281	1.41
Pinduoduo, Inc. 0% 01/10/2024	USD	4,115,000	6,460,549	1.54
Royal Caribbean Cruises Ltd. 2.875% 15/11/2023	USD	3,412,000	3,110,038	0.74
Trip.com Group Ltd., Reg. S 1.5% 01/07/2027	USD	4,000,000	4,565,200	1.09
			34,020,180	**8.10**
Industrials				
Air Canada 4% 01/07/2025	USD	2,800,000	3,135,916	0.75
Meritor, Inc. 3.25% 15/10/2037	USD	2,018,000	2,203,454	0.52
Southwest Airlines Co. 1.25% 01/05/2025	USD	3,400,000	4,033,250	0.96
			9,372,620	**2.23**
Information Technology				
CyberArk Software Ltd. 0% 15/11/2024	USD	3,400,000	3,659,420	0.87
Datadog, Inc. 0.125% 15/06/2025	USD	3,700,000	4,794,217	1.14
Enphase Energy, Inc. 0% 01/03/2028	USD	5,961,000	5,788,131	1.38
Lumentum Holdings, Inc. 0.5% 15/12/2026	USD	3,492,000	3,622,950	0.86
Palo Alto Networks, Inc. 0.375% 01/06/2025	USD	2,400,000	4,111,200	0.98
SolarEdge Technologies, Inc. 0% 15/09/2025	USD	3,958,000	4,647,801	1.11
Zscaler, Inc. 0.125% 01/07/2025	USD	4,168,000	5,174,572	1.23
			31,798,291	**7.57**
Utilities				
NextEra Energy Partners LP, 144A 0% 15/06/2024	USD	1,706,000	1,632,642	0.39
			1,632,642	**0.39**
Total Convertible Bonds			**94,254,126**	**22.44**
Total Transferable securities and money market instruments dealt in on another regulated market			**131,543,419**	**31.32**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Investment Funds				
Schroder ISF China A - Class I Acc'I'	USD	2,176	361,656	0.09
			361,656	**0.09**
Total Collective Investment Schemes - UCITS			**361,656**	**0.09**
Total Units of authorised UCITS or other collective investment undertakings			**361,656**	**0.09**
Total Investments			**419,832,595**	**99.95**
Cash			**10,062,522**	**2.40**
Other assets/(liabilities)			**(9,832,602)**	**(2.35)**
Total Net Assets			**420,062,515**	**100.00**

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

Schedule of Investments as at 30 June 2022

Schroder ISF Multi-Asset Growth and Income

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	4,443,000	USD	4,608,744	26/07/2022	UBS	36,954	0.01
USD	14,045,929	CNH	94,100,000	26/07/2022	UBS	7,156	–
USD	34,846,294	EUR	32,885,000	26/07/2022	UBS	583,336	0.14
USD	13,866,043	GBP	11,307,000	26/07/2022	HSBC	148,815	0.04
USD	24,320,060	JPY	3,286,278,000	26/07/2022	BNP Paribas	145,292	0.03
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**921,553**	**0.22**
Share Class Hedging							
AUD	30,649,095	USD	21,084,961	29/07/2022	HSBC	50,238	0.01
CNH	160,128	USD	23,844	29/07/2022	HSBC	45	–
USD	4,948,519	EUR	4,694,557	29/07/2022	HSBC	56,221	0.02
USD	88	SGD	122	29/07/2022	HSBC	–	–
USD	375,632	ZAR	6,106,193	29/07/2022	HSBC	4,796	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**111,300**	**0.03**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,032,853**	**0.25**
Share Class Hedging							
AUD	711,608	USD	492,979	29/07/2022	HSBC	(2,263)	–
CNH	3,700	USD	553	29/07/2022	HSBC	(1)	–
EUR	21,401,623	USD	22,516,239	29/07/2022	HSBC	(213,153)	(0.05)
SGD	30,504	USD	21,950	29/07/2022	HSBC	(56)	–
USD	307,641	AUD	447,530	29/07/2022	HSBC	(969)	–
USD	378	CNH	2,537	29/07/2022	HSBC	–	–
USD	267	SGD	373	29/07/2022	HSBC	–	–
ZAR	356,756,144	USD	22,197,373	29/07/2022	HSBC	(531,157)	(0.13)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(747,599)**	**(0.18)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(747,599)**	**(0.18)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**285,254**	**0.07**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
EURO STOXX 50 Index, 16/09/2022	(277)	EUR	828,769	0.20
FTSE 100 Index, 16/09/2022	(85)	GBP	267,818	0.06
SPI 200 Index, 15/09/2022	(50)	AUD	69,807	0.02
US 10 Year Note, 21/09/2022	(23)	USD	38,164	0.01
Total Unrealised Gain on Financial Futures Contracts - Assets			**1,204,558**	**0.29**
S&P 500 Emini Index, 16/09/2022	47	USD	(321,013)	(0.08)
US 10 Year Ultra Bond, 21/09/2022	2	USD	(2,922)	–
Total Unrealised Loss on Financial Futures Contracts - Liabilities			**(323,935)**	**(0.08)**
Net Unrealised Gain on Financial Futures Contracts - Assets			**880,623**	**0.21**

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

Schedule of Investments as at 30 June 2022

Schroder ISF Multi-Asset Total Return

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Communication Services				
Altice France SA, 144A 5.125% 15/07/2029	USD	200,000	150,250	0.08
British Telecommunications plc, Reg. S 1% 21/11/2024	EUR	138,000	139,348	0.08
Deutsche Telekom AG, Reg. S 1.75% 25/03/2031	EUR	170,000	162,091	0.09
Deutsche Telekom AG, Reg. S 1.375% 05/07/2034	EUR	160,000	136,075	0.07
Orange SA, Reg. S 1.25% 07/07/2027	EUR	100,000	97,771	0.05
Orange SA, Reg. S 2% 15/01/2029	EUR	200,000	199,088	0.11
Telefonica Emisiones SA 4.665% 06/03/2038	USD	245,000	217,525	0.12
T-Mobile USA, Inc., 144A 3.375% 15/04/2029	USD	105,000	92,438	0.05
Verizon Communications, Inc. 3.875% 08/02/2029	USD	220,000	213,483	0.12
Verizon Communications, Inc. 4% 22/03/2050	USD	90,000	79,040	0.04
Vmed O2 UK Financing I plc, 144A 4.25% 31/01/2031	USD	200,000	161,190	0.09
Walt Disney Co. (The) 2% 01/09/2029	USD	280,000	241,014	0.12
			1,889,313	**1.02**
Consumer Discretionary				
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	25,000	22,281	0.01
American Axle & Manufacturing, Inc. 5% 01/10/2029	USD	25,000	20,414	0.01
Aptiv plc 4.35% 15/03/2029	USD	130,000	123,183	0.07
Bath & Body Works, Inc. 6.75% 01/07/2036	USD	147,000	116,839	0.06
Dana, Inc. 5.375% 15/11/2027	USD	44,000	38,075	0.02
Dana, Inc. 5.625% 15/06/2028	USD	53,000	45,736	0.02
LVMH Moet Hennessy Louis Vuitton SE, Reg. S 0.75% 07/04/2025	EUR	100,000	101,147	0.05
Magna International, Inc. 3.625% 15/06/2024	USD	170,000	169,291	0.09
McDonald's Corp. 4.2% 01/04/2050	USD	94,000	84,799	0.05
McDonald's Corp., Reg. S 1.875% 26/05/2027	EUR	200,000	201,639	0.12
Next Group plc, Reg. S 3% 26/08/2025	GBP	100,000	117,492	0.06
Target Corp. 3.375% 15/04/2029	USD	220,000	210,781	0.12
Target Corp. 2.95% 15/01/2052	USD	101,000	76,928	0.04
			1,328,605	**0.72**
Consumer Staples				
Anheuser-Busch InBev Worldwide, Inc. 4.95% 15/01/2042	USD	215,000	206,190	0.11
Coca-Cola Co. (The) 1.65% 01/06/2030	USD	304,000	257,460	0.14
Diageo Investment Corp. 4.25% 11/05/2042	USD	212,000	199,122	0.11
Essity AB, Reg. S 1.625% 30/03/2027	EUR	100,000	99,473	0.05
Heineken NV, Reg. S 1.25% 17/03/2027	EUR	190,000	186,093	0.10
Kroger Co. (The) 4.5% 15/01/2029	USD	140,000	139,372	0.08
Kroger Co. (The) 5.4% 15/01/2049	USD	166,000	173,814	0.09
Mondelez International, Inc. 1.625% 08/03/2027	EUR	100,000	99,102	0.05
Pernod Ricard SA, Reg. S 1.75% 08/04/2030	EUR	100,000	95,611	0.05
Procter & Gamble Co. (The) 2.85% 11/08/2027	USD	163,000	157,806	0.09
			1,614,043	**0.87**
Energy				
BP Capital Markets America, Inc. 3.41% 11/02/2026	USD	229,000	224,855	0.12
BP Capital Markets America, Inc. 3.06% 17/06/2041	USD	100,000	77,848	0.04
Cenovus Energy, Inc. 3.75% 15/02/2052	USD	31,000	23,679	0.01
Eni SpA, Reg. S 1% 14/03/2025	EUR	115,000	116,231	0.06
EnLink Midstream LLC 5.375% 01/06/2029	USD	40,000	35,105	0.02
Equinor ASA 3.7% 06/04/2050	USD	210,000	180,025	0.10
National Grid Gas plc, Reg. S 1.375% 07/02/2031	GBP	200,000	193,201	0.10
Occidental Petroleum Corp. 5.875% 01/09/2025	USD	80,000	79,365	0.04
Occidental Petroleum Corp. 5.5% 01/12/2025	USD	27,000	26,639	0.01

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

Schedule of Investments as at 30 June 2022

Schroder ISF Multi-Asset Total Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Occidental Petroleum Corp. 6.375% 01/09/2028	USD	240,000	242,791	0.13
OMV AG, Reg. S 0.75% 04/12/2023	EUR	172,000	177,296	0.10
ONEOK, Inc. 2.75% 01/09/2024	USD	339,000	328,461	0.19
Southern Gas Networks plc, Reg. S 3.1% 15/09/2036	GBP	100,000	101,172	0.05
Southwestern Energy Co. 5.375% 15/03/2030	USD	31,000	28,738	0.02
Southwestern Energy Co. 4.75% 01/02/2032	USD	80,000	68,316	0.04
Targa Resources Partners LP 4.875% 01/02/2031	USD	45,000	41,124	0.02
TotalEnergies Capital International SA 3.461% 12/07/2049	USD	138,000	112,328	0.06
TotalEnergies Capital International SA, Reg. S 1.618% 18/05/2040	EUR	100,000	77,400	0.04
Western Midstream Operating LP 5.75% 01/02/2050	USD	45,000	36,799	0.02
			2,171,373	**1.17**
Financials				
American Express Co. 3.125% 20/05/2026	USD	199,000	193,306	0.10
AXA SA, Reg. S 3.25% 28/05/2049	EUR	145,000	139,301	0.08
Banco Bilbao Vizcaya Argentaria SA 0.875% 18/09/2023	USD	200,000	193,076	0.10
Banco Santander SA 2.958% 25/03/2031	USD	200,000	167,561	0.09
Bank of America Corp. 4.45% 03/03/2026	USD	157,000	156,358	0.08
Barclays plc 2.645% 24/06/2031	USD	400,000	331,895	0.18
BNP Paribas SA, 144A 4.625% 31/12/2164	USD	200,000	166,196	0.09
Canada Government Bond 0.25% 01/05/2023	CAD	19,436,000	14,721,497	7.93
Chubb INA Holdings, Inc. 2.5% 15/03/2038	EUR	100,000	87,125	0.05
Citigroup, Inc. 4.45% 29/09/2027	USD	156,000	152,591	0.08
Citigroup, Inc. 4.125% 25/07/2028	USD	80,000	76,706	0.04
Credit Suisse Group AG, Reg. S 0.65% 10/09/2029	EUR	210,000	164,892	0.09
Ford Motor Credit Co. LLC 4.063% 01/11/2024	USD	200,000	189,474	0.10
Ford Motor Credit Co. LLC 4.125% 17/08/2027	USD	200,000	175,577	0.09
Goldman Sachs Group, Inc. (The) 3.625% 20/02/2024	USD	100,000	99,662	0.05
Hartford Financial Services Group, Inc. (The) 2.8% 19/08/2029	USD	430,000	380,538	0.20
HSBC Holdings plc, FRN 3.973% 22/05/2030	USD	320,000	294,167	0.16
ING Groep NV, Reg. S 1.125% 14/02/2025	EUR	200,000	201,084	0.11
ING Groep NV, Reg. S, FRN 1.625% 26/09/2029	EUR	100,000	98,608	0.05
John Deere Capital Corp. 2.6% 07/03/2024	USD	180,000	178,020	0.10
Lloyds Bank plc, Reg. S 1.25% 13/01/2025	EUR	100,000	102,039	0.05
Lloyds Banking Group plc 4.5% 04/11/2024	USD	200,000	199,754	0.11
Lloyds Banking Group plc, Reg. S, FRN 1.875% 15/01/2026	GBP	100,000	114,035	0.06
Macquarie Bank Ltd., Reg. S 2.3% 22/01/2025	USD	240,000	230,290	0.12
MetLife, Inc. 4.55% 23/03/2030	USD	168,000	169,269	0.09
Morgan Stanley 3.95% 23/04/2027	USD	100,000	97,082	0.05
Nationwide Building Society, 144A 4% 14/09/2026	USD	350,000	336,450	0.18
NatWest Group plc, Reg. S, FRN 1.75% 02/03/2026	EUR	280,000	279,656	0.15
OneMain Finance Corp. 3.875% 15/09/2028	USD	55,000	42,176	0.02
OneMain Finance Corp. 5.375% 15/11/2029	USD	105,000	85,859	0.05
OneMain Finance Corp. 4% 15/09/2030	USD	75,000	55,051	0.03
Prudential Financial, Inc. 3.935% 07/12/2049	USD	120,000	103,362	0.06
Prudential plc 3.125% 14/04/2030	USD	215,000	197,855	0.11
Shell International Finance BV 3.875% 13/11/2028	USD	257,000	253,704	0.14
Societe Generale SA, Reg. S 0.125% 24/02/2026	EUR	200,000	190,355	0.10
Societe Generale SA, Reg. S 0.5% 12/06/2029	EUR	100,000	85,718	0.05
Svenska Handelsbanken AB, Reg. S 0.05% 03/09/2026	EUR	241,000	223,932	0.12

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

Schedule of Investments as at 30 June 2022

Schroder ISF Multi-Asset Total Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UBS Group AG, Reg. S 1.5% 30/11/2024	EUR	390,000	401,833	0.22
US Treasury Bill 0% 07/07/2022	USD	13,000,000	12,998,017	7.00
US Treasury Bill 0% 29/09/2022	USD	16,625,000	16,552,824	8.92
US Treasury Bill 0% 06/10/2022	USD	12,400,000	12,340,835	6.65
US Treasury Bill 0% 17/11/2022	USD	12,000,000	11,903,626	6.41
US Treasury Bill 0% 23/02/2023	USD	10,000,000	9,841,581	5.30
US Treasury Bill 0% 23/03/2023	USD	10,000,000	9,823,923	5.29
Volkswagen Bank GmbH, Reg. S 1.875% 31/01/2024	EUR	300,000	310,402	0.17
Yorkshire Building Society, Reg. S, FRN 3% 18/04/2025	GBP	150,000	177,706	0.10
			95,284,968	**51.32**
Health Care				
Abbott Laboratories 4.75% 30/11/2036	USD	190,000	200,933	0.11
AbbVie, Inc. 4.25% 21/11/2049	USD	200,000	177,836	0.10
Aetna, Inc. 3.875% 15/08/2047	USD	160,000	132,441	0.07
Centene Corp. 2.625% 01/08/2031	USD	27,000	21,537	0.01
Cigna Corp. 4.9% 15/12/2048	USD	70,000	67,560	0.04
CVS Health Corp. 4.1% 25/03/2025	USD	310,000	312,492	0.16
DH Europe Finance II Sarl 0.75% 18/09/2031	EUR	230,000	193,224	0.10
Eli Lilly & Co. 2.25% 15/05/2050	USD	85,000	59,869	0.03
Encompass Health Corp. 4.5% 01/02/2028	USD	80,000	68,409	0.04
Encompass Health Corp. 4.75% 01/02/2030	USD	130,000	109,050	0.06
GlaxoSmith-Kline Capital plc 3% 01/06/2024	USD	250,000	247,962	0.13
Grifols Escrow Issuer SA, 144A 4.75% 15/10/2028	USD	43,000	37,358	0.02
HCA, Inc. 3.5% 01/09/2030	USD	140,000	121,104	0.07
Lonza Finance International NV, Reg. S 1.625% 21/04/2027	EUR	100,000	98,767	0.05
Pfizer, Inc. 4% 15/03/2049	USD	175,000	165,451	0.09
Teva Pharmaceutical Finance Netherlands III BV 2.8% 21/07/2023	USD	60,000	58,047	0.03
Thermo Fisher Scientific Finance I BV 1.125% 18/10/2033	EUR	100,000	84,119	0.05
UnitedHealth Group, Inc. 4.2% 15/05/2032	USD	80,000	79,877	0.04
			2,236,036	**1.20**
Industrials				
AerCap Holdings NV, FRN 5.875% 10/10/2079	USD	150,000	128,799	0.07
Air Lease Corp. 4.25% 01/02/2024	USD	300,000	297,443	0.16
Caterpillar, Inc. 2.6% 09/04/2030	USD	277,000	251,553	0.14
Cie de Saint-Gobain, Reg. S 1.125% 23/03/2026	EUR	300,000	296,571	0.16
Experian Finance plc, Reg. S 3.25% 07/04/2032	GBP	200,000	229,384	0.12
FedEx Corp. 3.25% 15/05/2041	USD	70,000	54,787	0.03
Heathrow Funding Ltd., Reg. S 6.45% 10/12/2033	GBP	100,000	140,100	0.08
Rentokil Initial plc, Reg. S 0.95% 22/11/2024	EUR	100,000	100,973	0.05
Smiths Group plc, Reg. S 2% 23/02/2027	EUR	100,000	100,434	0.05
United Parcel Service, Inc. 2.5% 01/09/2029	USD	310,000	281,497	0.15
United Rentals North America, Inc. 3.875% 15/02/2031	USD	79,000	66,422	0.04
Waste Management, Inc. 2.95% 01/06/2041	USD	40,000	31,438	0.02
Waste Management, Inc. 4.1% 01/03/2045	USD	226,000	203,343	0.11
			2,182,744	**1.18**
Information Technology				
ASML Holding NV, Reg. S 1.625% 28/05/2027	EUR	210,000	212,296	0.11
ASML Holding NV, Reg. S 0.625% 07/05/2029	EUR	100,000	91,088	0.05
Fidelity National Information Services, Inc. 3.1% 01/03/2041	USD	172,000	125,887	0.07
Mastercard, Inc. 1.9% 15/03/2031	USD	150,000	128,005	0.07
Oracle Corp. 2.5% 01/04/2025	USD	290,000	276,235	0.15
Oracle Corp. 2.875% 25/03/2031	USD	70,000	57,963	0.03
Visa, Inc. 1.9% 15/04/2027	USD	105,000	96,890	0.05
			988,364	**0.53**

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

Schedule of Investments as at 30 June 2022

Schroder ISF Multi-Asset Total Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Materials				
BASF SE, Reg. S 1.5% 22/05/2030	EUR	140,000	128,380	0.07
DS Smith plc, Reg. S 1.375% 26/07/2024	EUR	228,000	230,919	0.12
Ecolab, Inc. 2.125% 01/02/2032	USD	148,000	124,807	0.07
			484,106	**0.26**
Real Estate				
Alexandria Real Estate Equities, Inc., REIT 3.8% 15/04/2026	USD	280,000	274,338	0.14
American Tower Corp., REIT 3.8% 15/08/2029	USD	150,000	137,871	0.07
American Tower Corp., REIT 2.7% 15/04/2031	USD	110,000	90,639	0.05
Clarion Funding plc, Reg. S 1.875% 22/01/2035	GBP	128,000	122,758	0.07
Crown Castle International Corp., REIT 3.1% 15/11/2029	USD	173,000	152,718	0.08
Crown Castle International Corp., REIT 3.3% 01/07/2030	USD	200,000	176,582	0.10
Digital Realty Trust LP, REIT 3.6% 01/07/2029	USD	190,000	173,386	0.09
GELF Bond Issuer I SA, REIT, Reg. S 1.625% 20/10/2026	EUR	200,000	183,661	0.10
Kojamo OYJ, Reg. S 0.875% 28/05/2029	EUR	125,000	86,208	0.05
MPT Operating Partnership LP, REIT 4.625% 01/08/2029	USD	130,000	114,092	0.06
MPT Operating Partnership LP, REIT 3.5% 15/03/2031	USD	160,000	124,211	0.07
Welltower, Inc., REIT 3.1% 15/01/2030	USD	206,000	182,729	0.10
			1,819,193	**0.98**
Utilities				
American Water Capital Corp. 2.8% 01/05/2030	USD	230,000	205,102	0.11
Duke Energy Ohio, Inc. 3.7% 15/06/2046	USD	295,000	248,447	0.13
E.ON SE, Reg. S 1% 07/10/2025	EUR	65,000	65,025	0.04
E.ON SE, Reg. S 1.625% 22/05/2029	EUR	190,000	179,334	0.10
Enel Finance International NV, Reg. S 0.875% 17/06/2036	EUR	100,000	67,963	0.04
Engie SA, Reg. S 1.375% 28/02/2029	EUR	100,000	94,518	0.05
Florida Power & Light Co. 4.125% 01/06/2048	USD	169,000	158,461	0.09
Iberdrola Finanzas SA, Reg. S 1% 07/03/2024	EUR	200,000	207,518	0.11
Snam SpA, Reg. S 0.75% 17/06/2030	EUR	250,000	207,768	0.11
SSE plc, Reg. S 1.75% 16/04/2030	EUR	100,000	91,889	0.05
Terna - Rete Elettrica Nazionale, Reg. S 0.375% 25/09/2030	EUR	100,000	82,388	0.04
Veolia Environnement SA, Reg. S 1.59% 10/01/2028	EUR	100,000	97,626	0.05
Western Power Distribution East Midlands plc, Reg. S 1.75% 09/09/2031	GBP	200,000	200,728	0.11
			1,906,767	**1.03**
Total Bonds			**111,905,512**	**60.28**
Equities				
Communication Services				
Activision Blizzard, Inc.	USD	743	57,614	0.03
Alphabet, Inc. 'A'	USD	504	1,107,192	0.59
AT&T, Inc.	USD	7,212	149,968	0.08
Comcast Corp. 'A'	USD	5,363	209,413	0.11
Netflix, Inc.	USD	302	52,858	0.03
Spotify Technology SA	USD	522	49,814	0.03
Tencent Holdings Ltd.	HKD	2,700	121,356	0.07
Vodafone Group plc	GBP	79,731	122,235	0.07
Walt Disney Co. (The)	USD	742	70,036	0.04
Warner Bros Discovery, Inc.	USD	7,630	98,552	0.05
			2,039,038	**1.10**
Consumer Discretionary				
Amazon.com, Inc.	USD	5,421	578,357	0.30
Bayerische Motoren Werke AG	EUR	3,394	254,405	0.14
Booking Holdings, Inc.	USD	196	347,168	0.18
Bridgestone Corp.	JPY	4,400	159,328	0.09
Burberry Group plc	GBP	3,289	64,754	0.03
Churchill Downs, Inc.	USD	787	147,559	0.08
Deckers Outdoor Corp.	USD	309	78,577	0.04
Dollar General Corp.	USD	800	196,575	0.11
Industria de Diseno Textil SA	EUR	3,099	68,769	0.04
JD.com, Inc. 'A'	HKD	4,571	146,077	0.08
Lowe's Cos., Inc.	USD	697	121,471	0.07
Lululemon Athletica, Inc.	USD	191	53,025	0.03
LVMH Moet Hennessy Louis Vuitton SE	EUR	175	104,248	0.06
MercadoLibre, Inc.	USD	97	61,680	0.03
NIKE, Inc. 'B'	USD	662	67,168	0.04
NVR, Inc.	USD	21	82,064	0.04
O'Reilly Automotive, Inc.	USD	205	129,662	0.07

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

Schedule of Investments as at 30 June 2022

Schroder ISF Multi-Asset Total Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Tractor Supply Co.	USD	542	105,029	0.06
Wyndham Hotels & Resorts, Inc.	USD	1,398	91,537	0.05
			2,857,453	**1.54**
Consumer Staples				
China Mengniu Dairy Co. Ltd.	HKD	24,000	119,244	0.06
Costco Wholesale Corp.	USD	437	203,547	0.11
Diageo plc	GBP	4,002	170,409	0.09
Estee Lauder Cos., Inc. (The) 'A'	USD	351	88,492	0.05
Nestle SA	CHF	4,321	499,914	0.27
PepsiCo, Inc.	USD	2,146	356,047	0.19
Procter & Gamble Co. (The)	USD	1,560	220,781	0.12
Raia Drogasil SA	BRL	27,095	99,233	0.05
Reckitt Benckiser Group plc	GBP	2,669	197,503	0.11
Swedish Match AB	SEK	17,274	174,504	0.09
Tesco plc	GBP	34,008	105,619	0.06
			2,235,293	**1.20**
Energy				
Baker Hughes Co.	USD	5,453	159,819	0.09
ConocoPhillips	USD	2,967	268,046	0.14
Coterra Energy, Inc.	USD	13,816	364,623	0.20
Devon Energy Corp.	USD	2,376	130,472	0.07
Equinor ASA	NOK	10,846	381,298	0.21
Shell plc	EUR	18,780	490,202	0.26
			1,794,460	**0.97**
Financials				
AIA Group Ltd.	HKD	11,400	122,855	0.07
American Express Co.	USD	1,119	153,076	0.08
Bank Central Asia Tbk. PT	IDR	629,900	306,704	0.16
Barclays plc	GBP	83,005	152,339	0.08
BlackRock, Inc.	USD	216	131,293	0.07
Charles Schwab Corp. (The)	USD	1,507	94,150	0.05
Chubb Ltd.	USD	1,340	256,940	0.14
DBS Group Holdings Ltd.	SGD	6,900	146,605	0.08
DNB Bank ASA	NOK	5,045	89,632	0.05
Erste Group Bank AG	EUR	2,782	70,041	0.04
First Republic Bank	USD	551	78,998	0.04
HDFC Bank Ltd., ADR	USD	3,655	199,977	0.11
Intercontinental Exchange, Inc.	USD	566	54,108	0.03
Intesa Sanpaolo SpA	EUR	98,533	182,999	0.10
JPMorgan Chase & Co.	USD	3,254	370,279	0.19
Macquarie Group Ltd.	AUD	1,592	178,228	0.10
Mitsubishi UFJ Financial Group, Inc.	JPY	24,500	130,716	0.07
Morgan Stanley	USD	4,513	347,176	0.18
MSCI, Inc.	USD	220	89,576	0.05
Nasdaq, Inc.	USD	468	70,788	0.04
Toronto-Dominion Bank (The)	CAD	4,155	271,357	0.15
US Bancorp	USD	5,180	235,915	0.13
			3,733,752	**2.01**
Health Care				
Abbott Laboratories	USD	1,049	113,367	0.06
AstraZeneca plc	GBP	1,289	167,478	0.09
Bristol-Myers Squibb Co.	USD	4,432	345,386	0.19
CSL Ltd.	AUD	678	124,711	0.07
Danaher Corp.	USD	922	230,802	0.12
Dexcom, Inc.	USD	524	38,769	0.02
Edwards Lifesciences Corp.	USD	1,078	102,004	0.05
Elevance Health, Inc.	USD	456	219,770	0.12
Eli Lilly & Co.	USD	1,170	375,630	0.20
GSK plc	GBP	12,970	276,347	0.15
HCA Healthcare, Inc.	USD	518	90,123	0.05
Johnson & Johnson	USD	2,909	513,480	0.27
Pfizer, Inc.	USD	3,315	168,266	0.09
Roche Holding AG	CHF	625	205,864	0.11
Sanofi	EUR	1,296	129,827	0.07
Thermo Fisher Scientific, Inc.	USD	443	234,880	0.13
UnitedHealth Group, Inc.	USD	933	476,938	0.26
West Pharmaceutical Services, Inc.	USD	206	61,065	0.03
Zoetis, Inc.	USD	516	88,817	0.05
			3,963,524	**2.13**
Industrials				
Airbus SE	EUR	1,063	100,879	0.05
AMETEK, Inc.	USD	582	63,619	0.03
Bunzl plc	GBP	3,586	116,242	0.06
Caterpillar, Inc.	USD	703	127,512	0.07
Daimler Truck Holding AG	EUR	5,129	130,944	0.07
Deutsche Post AG	EUR	1,447	53,208	0.03
Johnson Controls International plc	USD	798	38,287	0.02
Kingspan Group plc	EUR	775	44,603	0.02
Kubota Corp.	JPY	9,400	139,103	0.07
L3Harris Technologies, Inc.	USD	603	143,275	0.08
Legrand SA	EUR	2,534	184,326	0.10
Nordson Corp.	USD	120	23,936	0.01
Otis Worldwide Corp.	USD	783	53,960	0.03
Parker-Hannifin Corp.	USD	629	153,119	0.08
Recruit Holdings Co. Ltd.	JPY	3,000	87,422	0.05
RELX plc	GBP	2,562	68,322	0.04
Sandvik AB	SEK	4,898	78,551	0.04
Schneider Electric SE	EUR	1,938	224,081	0.13
Siemens AG	EUR	1,496	152,150	0.08

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Schedule of Investments as at 30 June 2022

Schroder ISF Multi-Asset Total Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
SMC Corp.	JPY	300	132,364	0.07
Techtronic Industries Co. Ltd.	HKD	5,000	51,952	0.03
Union Pacific Corp.	USD	1,925	407,250	0.23
Vestas Wind Systems A/S	DKK	8,776	185,592	0.10
			2,760,697	**1.49**
Information Technology				
Accenture plc 'A'	USD	713	196,417	0.11
Adobe, Inc.	USD	620	224,212	0.12
Advanced Micro Devices, Inc.	USD	2,912	220,435	0.12
Apple, Inc.	USD	2,776	380,177	0.20
ASML Holding NV	EUR	882	413,236	0.22
Crowdstrike Holdings, Inc. 'A'	USD	336	57,588	0.03
Fidelity National Information Services, Inc.	USD	1,167	108,604	0.06
Hexagon AB 'B'	SEK	8,381	85,235	0.05
Infineon Technologies AG	EUR	1,936	46,133	0.02
Intuit, Inc.	USD	379	144,431	0.08
Keyence Corp.	JPY	400	135,340	0.07
Microsoft Corp.	USD	4,433	1,136,358	0.61
Murata Manufacturing Co. Ltd.	JPY	1,100	59,436	0.03
NVIDIA Corp.	USD	1,101	165,249	0.09
Salesforce, Inc.	USD	1,032	172,173	0.09
Samsung Electronics Co. Ltd.	KRW	5,367	235,211	0.13
Samsung SDI Co. Ltd.	KRW	386	157,740	0.08
SolarEdge Technologies, Inc.	USD	670	172,186	0.09
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	28,000	445,296	0.24
Teradyne, Inc.	USD	548	48,302	0.03
Texas Instruments, Inc.	USD	2,783	419,273	0.23
Visa, Inc. 'A'	USD	2,295	450,620	0.24
			5,473,652	**2.94**
Materials				
BHP Group Ltd.	AUD	2,749	77,176	0.04
Corteva, Inc.	USD	1,647	88,770	0.05
Croda International plc	GBP	803	61,797	0.03
Linde plc	EUR	1,125	317,821	0.17
Sherwin-Williams Co. (The)	USD	667	148,848	0.08
Sika AG	CHF	290	65,891	0.04
Vulcan Materials Co.	USD	343	48,452	0.03
			808,755	**0.44**
Real Estate				
Camden Property Trust, REIT	USD	504	67,058	0.04
Digital Realty Trust, Inc., REIT Preference	USD	2,000	50,571	0.03
Equinix, Inc., REIT	USD	122	78,318	0.04
			195,947	**0.11**
Utilities				
Iberdrola SA	EUR	15,157	154,974	0.08
National Grid plc	GBP	5,514	71,014	0.04
NextEra Energy, Inc.	USD	3,373	254,626	0.14
			480,614	**0.26**
Total Equities			**26,343,185**	**14.19**
Total Transferable securities and money market instruments admitted to an official exchange listing			**138,248,697**	**74.47**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Communication Services				
AT&T, Inc. 2.55% 01/12/2033	USD	243,000	197,463	0.11
AT&T, Inc. 4.65% 01/06/2044	USD	95,000	86,346	0.05
Audacy Capital Corp., 144A 6.5% 01/05/2027	USD	130,000	78,816	0.04
Cable One, Inc., 144A 4% 15/11/2030	USD	63,000	51,547	0.03
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	190,000	158,309	0.09
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	298,000	241,253	0.13
CCO Holdings LLC, 144A 4.25% 15/01/2034	USD	5,000	3,817	–
Comcast Corp. 4.15% 15/10/2028	USD	95,000	94,560	0.05
Comcast Corp. 4% 01/03/2048	USD	305,000	266,348	0.14
Consolidated Communications, Inc., 144A 6.5% 01/10/2028	USD	73,000	62,233	0.03
CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	220,000	192,164	0.10
Cumulus Media New Holdings, Inc., 144A 6.75% 01/07/2026	USD	60,000	56,423	0.03
DISH DBS Corp. 7.375% 01/07/2028	USD	161,000	110,431	0.06
Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	109,000	98,195	0.05
Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	40,000	34,190	0.02
Frontier Communications Holdings LLC, 144A 6% 15/01/2030	USD	50,000	38,629	0.02

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

Schedule of Investments as at 30 June 2022

Schroder ISF Multi-Asset Total Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Magallanes, Inc., 144A 3.755% 15/03/2027	USD	100,000	94,002	0.05
Magallanes, Inc., 144A 5.05% 15/03/2042	USD	70,000	59,804	0.03
Netflix, Inc., 144A 4.875% 15/06/2030	USD	119,000	109,136	0.06
Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	93,000	79,937	0.04
Radiate Holdco LLC, 144A 4.5% 15/09/2026	USD	78,000	67,393	0.04
Radiate Holdco LLC, 144A 6.5% 15/09/2028	USD	40,000	31,027	0.02
Rogers Communications, Inc., 144A 5.25% 15/03/2082	USD	100,000	88,089	0.05
Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	96,000	84,167	0.05
Sirius XM Radio, Inc., 144A 4.125% 01/07/2030	USD	144,000	120,155	0.06
Sirius XM Radio, Inc., 144A 3.875% 01/09/2031	USD	33,000	26,321	0.01
Sprint Corp. 7.125% 15/06/2024	USD	20,000	20,667	0.01
Sprint Corp. 7.625% 15/02/2025	USD	20,000	20,894	0.01
Sprint Corp. 7.625% 01/03/2026	USD	164,000	173,014	0.09
T-Mobile USA, Inc. 2.625% 15/02/2029	USD	200,000	168,946	0.09
Townsquare Media, Inc., 144A 6.875% 01/02/2026	USD	95,000	86,495	0.05
Univision Communications, Inc., 144A 4.5% 01/05/2029	USD	62,000	51,964	0.03
Urban One, Inc., 144A 7.375% 01/02/2028	USD	97,000	84,636	0.05
Walt Disney Co. (The) 4.75% 15/11/2046	USD	158,000	158,451	0.09
			3,295,822	**1.78**
Consumer Discretionary				
Academy Ltd., 144A 6% 15/11/2027	USD	152,000	138,864	0.07
Allison Transmission, Inc., 144A 3.75% 30/01/2031	USD	96,000	76,533	0.04
BCPE Empire Holdings, Inc., 144A 7.625% 01/05/2027	USD	95,000	77,439	0.04
BMW US Capital LLC, 144A 3.15% 18/04/2024	USD	304,000	301,620	0.15
Caesars Entertainment, Inc., 144A 6.25% 01/07/2025	USD	74,000	71,364	0.04
Caesars Entertainment, Inc., 144A 4.625% 15/10/2029	USD	63,000	49,153	0.03
Carnival Corp., 144A 7.625% 01/03/2026	USD	140,000	111,300	0.06
Carnival Corp., 144A 9.875% 01/08/2027	USD	17,000	16,565	0.01
Carnival Corp., 144A 4% 01/08/2028	USD	23,000	18,676	0.01
Carvana Co., 144A 5.625% 01/10/2025	USD	9,000	6,818	–
Carvana Co., 144A 5.875% 01/10/2028	USD	60,000	37,487	0.02
Carvana Co., 144A 4.875% 01/09/2029	USD	30,000	17,060	0.01
CDI Escrow Issuer, Inc., 144A 5.75% 01/04/2030	USD	29,000	26,560	0.01
Cedar Fair LP, 144A 5.5% 01/05/2025	USD	105,000	102,108	0.06
Clarios Global LP, 144A 8.5% 15/05/2027	USD	110,000	104,728	0.06
Daimler Finance North America LLC, 144A 3.65% 22/02/2024	USD	300,000	299,620	0.16
eG Global Finance plc, 144A 6.75% 07/02/2025	USD	200,000	188,878	0.10
Fertitta Entertainment LLC, 144A 6.75% 15/01/2030	USD	113,000	87,055	0.05
Gap, Inc. (The), 144A 3.625% 01/10/2029	USD	36,000	25,616	0.01
Goodyear Tire & Rubber Co. (The) 5.25% 15/07/2031	USD	40,000	32,324	0.02
Hanesbrands, Inc., 144A 4.875% 15/05/2026	USD	75,000	69,862	0.04
International Game Technology plc, 144A 4.125% 15/04/2026	USD	200,000	180,909	0.10
Michaels Cos., Inc. (The), 144A 5.25% 01/05/2028	USD	16,000	12,515	0.01
Michaels Cos., Inc. (The), 144A 7.875% 01/05/2029	USD	79,000	52,574	0.03
Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	109,000	90,079	0.05
NCL Corp. Ltd., 144A 5.875% 15/02/2027	USD	44,000	37,703	0.02
Royal Caribbean Cruises Ltd., 144A 5.375% 15/07/2027	USD	103,000	74,186	0.04
Scientific Games Holdings LP, 144A 6.625% 01/03/2030	USD	59,000	50,411	0.03

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

Schedule of Investments as at 30 June 2022

Schroder ISF Multi-Asset Total Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Scientific Games International, Inc., 144A 7.25% 15/11/2029	USD	100,000	93,638	0.05
Viking Cruises Ltd., 144A 13% 15/05/2025	USD	48,000	49,120	0.03
Wesco Aircraft Holdings, Inc., 144A 13.125% 15/11/2027	USD	40,000	12,582	0.01
Williams Scotsman International, Inc., 144A 4.625% 15/08/2028	USD	198,000	170,983	0.09
Wynn Las Vegas LLC, 144A 5.5% 01/03/2025	USD	10,000	9,145	–
Wynn Las Vegas LLC, 144A 5.25% 15/05/2027	USD	74,000	62,815	0.03
			2,756,290	**1.48**
Consumer Staples				
Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	193,000	164,582	0.09
Darling Ingredients, Inc., 144A 5.25% 15/04/2027	USD	95,000	91,696	0.05
Kraft Heinz Foods Co. 4.625% 01/10/2039	USD	32,000	28,117	0.02
Kraft Heinz Foods Co. 4.875% 01/10/2049	USD	140,000	123,974	0.07
Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	102,000	88,854	0.05
Nestle Holdings, Inc., 144A 3.5% 24/09/2025	USD	256,000	257,073	0.13
PepsiCo, Inc. 2.75% 19/03/2030	USD	241,000	222,116	0.11
PepsiCo, Inc. 2.75% 21/10/2051	USD	71,000	54,553	0.03
Performance Food Group, Inc., 144A 4.25% 01/08/2029	USD	43,000	36,062	0.02
Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	100,000	89,546	0.05
Rite Aid Corp., 144A 8% 15/11/2026	USD	95,000	75,031	0.04
			1,231,604	**0.66**
Energy				
Aethon United BR LP, 144A 8.25% 15/02/2026	USD	75,000	72,993	0.04
Antero Resources Corp., 144A 7.625% 01/02/2029	USD	63,000	64,238	0.03
Apache Corp. 5.1% 01/09/2040	USD	45,000	38,381	0.02
Archrock Partners LP, 144A 6.25% 01/04/2028	USD	105,000	92,564	0.05
Baytex Energy Corp., 144A 8.75% 01/04/2027	USD	27,000	27,114	0.01
Cheniere Energy Partners LP, 144A 3.25% 31/01/2032	USD	57,000	45,156	0.02
Cheniere Energy Partners LP 4% 01/03/2031	USD	227,000	193,762	0.11
Cheniere Energy, Inc. 4.625% 15/10/2028	USD	64,000	57,818	0.03
Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	7,000	6,299	–
Comstock Resources, Inc., 144A 5.875% 15/01/2030	USD	77,000	67,008	0.04
Continental Resources, Inc., 144A 5.75% 15/01/2031	USD	50,000	48,467	0.03
Continental Resources, Inc., 144A 2.875% 01/04/2032	USD	69,000	54,222	0.03
Crestwood Midstream Partners LP, 144A 6% 01/02/2029	USD	52,000	45,592	0.02
CrownRock LP, 144A 5.625% 15/10/2025	USD	120,000	113,602	0.06
DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	47,000	39,851	0.02
DT Midstream, Inc., 144A 4.375% 15/06/2031	USD	28,000	23,465	0.01
Endeavor Energy Resources LP, 144A 5.75% 30/01/2028	USD	75,000	71,458	0.04
Eni SpA, 144A 4.75% 12/09/2028	USD	200,000	199,533	0.12
EnLink Midstream LLC, 144A 5.625% 15/01/2028	USD	60,000	54,792	0.03
EnLink Midstream Partners LP, FRN 6% Perpetual	USD	95,000	64,175	0.03
Enterprise Products Operating LLC, FRN 5.25% 16/08/2077	USD	100,000	84,068	0.05
EQM Midstream Partners LP, 144A 6.5% 01/07/2027	USD	101,000	94,239	0.05
Harvest Midstream I LP, 144A 7.5% 01/09/2028	USD	102,000	96,261	0.05
Hess Midstream Operations LP, 144A 4.25% 15/02/2030	USD	104,000	88,050	0.05
ITT Holdings LLC, 144A 6.5% 01/08/2029	USD	49,000	39,870	0.02
New Fortress Energy, Inc., 144A 6.5% 30/09/2026	USD	62,000	56,639	0.03

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

Schedule of Investments as at 30 June 2022

Schroder ISF Multi-Asset Total Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Parkland Corp., 144A 4.5% 01/10/2029	USD	157,000	127,796	0.07
Targa Resources Partners LP 5.5% 01/03/2030	USD	160,000	152,092	0.09
Targa Resources Partners LP 4% 15/01/2032	USD	90,000	77,550	0.04
Venture Global Calcasieu Pass LLC, 144A 3.875% 15/08/2029	USD	36,000	31,238	0.02
Venture Global Calcasieu Pass LLC, 144A 4.125% 15/08/2031	USD	31,000	26,438	0.01
Weatherford International Ltd., 144A 8.625% 30/04/2030	USD	23,000	19,287	0.01
			2,274,018	**1.23**
Financials				
ABN AMRO Bank NV, 144A 2.47% 13/12/2029	USD	200,000	170,548	0.09
Bank of America Corp., FRN 3.194% 23/07/2030	USD	225,000	201,737	0.11
Bank of Montreal 2.5% 28/06/2024	USD	238,000	232,564	0.13
Bank of New York Mellon Corp. (The), FRN 4.625% Perpetual	USD	15,000	13,051	0.01
Bank of Nova Scotia (The) 2.7% 03/08/2026	USD	300,000	282,211	0.15
BNP Paribas SA, FRN, 144A 5.198% 10/01/2030	USD	300,000	299,639	0.16
BPCE SA, Reg. S 4.625% 12/09/2028	USD	421,000	407,808	0.22
Charles Schwab Corp. (The) 4% Perpetual	USD	80,000	61,004	0.03
Charles Schwab Corp. (The) 5.375% Perpetual	USD	125,000	123,342	0.07
Citigroup, Inc., FRN 3.98% 20/03/2030	USD	220,000	206,576	0.11
Citigroup, Inc. 4.15% Perpetual	USD	37,000	29,713	0.02
Credit Agricole SA, 144A 3.25% 04/10/2024	USD	290,000	283,178	0.15
Goldman Sachs Group, Inc. (The), FRN 4.411% 23/04/2039	USD	160,000	145,646	0.08
Goldman Sachs Group, Inc. (The) 3.21% 22/04/2042	USD	73,000	55,732	0.03
JPMorgan Chase & Co., FRN 2.956% 13/05/2031	USD	340,000	293,412	0.16
JPMorgan Chase & Co. 3.157% 22/04/2042	USD	100,000	77,686	0.04
JPMorgan Chase & Co. 3.65% 31/12/2164	USD	60,000	49,529	0.03
Liberty Mutual Group, Inc., 144A 4.569% 01/02/2029	USD	155,000	152,095	0.08
Liberty Mutual Group, Inc., 144A 4.3% 01/02/2061	USD	115,000	77,424	0.04
Moody's Corp. 4.25% 01/02/2029	USD	260,000	257,514	0.14
Morgan Stanley, FRN 2.72% 22/07/2025	USD	101,000	97,632	0.05
Morgan Stanley 2.484% 16/09/2036	USD	75,000	57,964	0.03
Morgan Stanley, FRN 4.457% 22/04/2039	USD	140,000	130,504	0.07
Prudential Financial, Inc., FRN 4.5% 15/09/2047	USD	70,000	63,068	0.03
Prudential Financial, Inc. 3.7% 01/10/2050	USD	75,000	61,424	0.03
Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	115,000	89,615	0.05
Siemens Financier-ingsmaatschappij NV, 144A 4.2% 16/03/2047	USD	250,000	232,827	0.13
Toronto-Dominion Bank (The) 2.65% 12/06/2024	USD	240,000	235,489	0.13
Voya Financial, Inc., FRN 4.7% 23/01/2048	USD	70,000	56,965	0.03
Wells Fargo & Co. 4.478% 04/04/2031	USD	325,000	317,762	0.17
Wells Fargo & Co. 3.9% 31/12/2164	USD	95,000	80,840	0.04
			4,844,499	**2.61**
Health Care				
Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	52,000	46,653	0.03
Amgen, Inc. 3.15% 21/02/2040	USD	170,000	134,783	0.07
Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	100,000	78,505	0.04
Bausch Health Cos., Inc., 144A 5% 15/02/2029	USD	74,000	38,579	0.02
Bausch Health Cos., Inc., 144A 5.25% 15/02/2031	USD	37,000	19,201	0.01
Bristol-Myers Squibb Co. 3.2% 15/06/2026	USD	158,000	155,368	0.08
Bristol-Myers Squibb Co. 4.25% 26/10/2049	USD	140,000	131,571	0.07
Centene Corp. 3.375% 15/02/2030	USD	170,000	143,908	0.08

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

Schedule of Investments as at 30 June 2022

Schroder ISF Multi-Asset Total Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Charles River Laboratories International, Inc., 144A 3.75% 15/03/2029	USD	29,000	25,116	0.01
Charles River Laboratories International, Inc., 144A 4% 15/03/2031	USD	19,000	16,268	0.01
Community Health Systems, Inc., 144A 6.875% 15/04/2029	USD	56,000	36,803	0.02
Community Health Systems, Inc., 144A 5.25% 15/05/2030	USD	97,000	73,996	0.04
DaVita, Inc., 144A 4.625% 01/06/2030	USD	80,000	61,999	0.03
Endo Luxembourg Finance Co. I Sarl, 144A 6.125% 01/04/2029	USD	54,000	40,613	0.02
Gilead Sciences, Inc. 2.95% 01/03/2027	USD	310,000	293,149	0.17
HCA, Inc., 144A 4.375% 15/03/2042	USD	30,000	24,320	0.01
Hologic, Inc., 144A 3.25% 15/02/2029	USD	85,000	72,592	0.04
Horizon Therapeutics USA, Inc., 144A 5.5% 01/08/2027	USD	200,000	192,624	0.11
Medline Borrower LP, 144A 3.875% 01/04/2029	USD	114,000	97,146	0.05
Medline Borrower LP, 144A 5.25% 01/10/2029	USD	13,000	10,782	0.01
Organon & Co., 144A 4.125% 30/04/2028	USD	200,000	176,261	0.09
RegionalCare Hospital Partners Holdings, Inc., 144A 9.75% 01/12/2026	USD	100,000	98,018	0.05
Select Medical Corp., 144A 6.25% 15/08/2026	USD	125,000	116,897	0.06
Team Health Holdings, Inc., 144A 6.375% 01/02/2025	USD	134,000	94,109	0.05
Tenet Healthcare Corp., 144A 4.375% 15/01/2030	USD	261,000	220,229	0.13
Tenet Healthcare Corp., 144A 6.125% 15/06/2030	USD	48,000	44,910	0.02
			2,444,400	**1.32**
Industrials				
Aircastle Ltd., 144A 5.25% 31/12/2164	USD	54,000	44,611	0.02
American Airlines, Inc., 144A 5.5% 20/04/2026	USD	6,000	5,511	–
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	146,000	124,778	0.07
Bombardier, Inc., 144A 7.875% 15/04/2027	USD	150,000	124,253	0.07
Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	100,000	75,829	0.04
CSX Corp. 4.25% 15/03/2029	USD	311,000	309,739	0.17
General Electric Co., FRN 5.159% Perpetual	USD	43,000	37,583	0.02
Honeywell International, Inc. 2.7% 15/08/2029	USD	276,000	253,914	0.14
Husky III Holding Ltd., 144A 13% 15/02/2025	USD	10,000	9,749	0.01
Imola Merger Corp., 144A 4.75% 15/05/2029	USD	69,000	58,007	0.03
NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	132,000	110,937	0.06
Parker-Hannifin Corp. 3.25% 01/03/2027	USD	258,000	246,685	0.13
Sensata Technologies BV, 144A 4% 15/04/2029	USD	35,000	29,793	0.02
Standard Industries, Inc., 144A 4.375% 15/07/2030	USD	60,000	47,960	0.03
Titan Acquisition Ltd., 144A 7.75% 15/04/2026	USD	125,000	115,798	0.06
TransDigm, Inc., 144A 6.25% 15/03/2026	USD	151,000	146,017	0.08
Tutor Perini Corp., 144A 6.875% 01/05/2025	USD	51,000	41,693	0.02
Union Pacific Corp. 2.891% 06/04/2036	USD	271,000	226,402	0.12
United Airlines, Inc., 144A 4.375% 15/04/2026	USD	30,000	26,652	0.01
United Airlines, Inc., 144A 4.625% 15/04/2029	USD	30,000	25,003	0.01
Watco Cos. LLC, 144A 6.5% 15/06/2027	USD	75,000	68,813	0.04
			2,129,727	**1.15**
Information Technology				
Apple, Inc. 2.2% 11/09/2029	USD	330,000	297,191	0.16
Black Knight InfoServ LLC, 144A 3.625% 01/09/2028	USD	32,000	27,955	0.02
CommScope, Inc., 144A 6% 01/03/2026	USD	75,000	68,961	0.04
Fiserv, Inc. 3.2% 01/07/2026	USD	165,000	156,832	0.08

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

Schedule of Investments as at 30 June 2022

Schroder ISF Multi-Asset Total Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Fiserv, Inc. 4.4% 01/07/2049	USD	60,000	51,791	0.03
II-VI, Inc., 144A 5% 15/12/2029	USD	17,000	14,914	0.01
Intel Corp. 3.7% 29/07/2025	USD	135,000	136,000	0.07
LogMeIn, Inc., 144A 5.5% 01/09/2027	USD	55,000	38,449	0.02
Microsoft Corp. 4.1% 06/02/2037	USD	188,000	191,018	0.10
Microsoft Corp. 2.921% 17/03/2052	USD	290,000	231,577	0.12
NCR Corp., 144A 5.125% 15/04/2029	USD	47,000	40,106	0.02
Northwest Fiber LLC, 144A 6% 15/02/2028	USD	50,000	36,643	0.02
Qorvo, Inc. 4.375% 15/10/2029	USD	100,000	88,086	0.05
Seagate HDD Cayman 3.125% 15/07/2029	USD	80,000	62,839	0.03
Seagate HDD Cayman 5.75% 01/12/2034	USD	23,000	20,255	0.01
Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	133,000	106,161	0.06
Tempo Acquisition LLC, 144A 5.75% 01/06/2025	USD	55,000	52,624	0.03
Texas Instruments, Inc. 1.75% 04/05/2030	USD	236,000	202,337	0.11
Viasat, Inc., 144A 6.5% 15/07/2028	USD	85,000	58,327	0.03
Ziff Davis, Inc., 144A 4.625% 15/10/2030	USD	44,000	37,925	0.02
			1,919,991	**1.03**
Materials				
Air Liquide Finance SA, 144A 3.5% 27/09/2046	USD	200,000	170,298	0.09
Ardagh Metal Packaging Finance USA LLC, 144A 3.25% 01/09/2028	USD	200,000	170,881	0.09
Ardagh Packaging Finance plc, 144A 5.25% 30/04/2025	USD	200,000	185,907	0.10
Constellium SE, 144A 5.875% 15/02/2026	USD	250,000	234,729	0.13
CRH America, Inc., 144A 3.875% 18/05/2025	USD	282,000	281,239	0.15
Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	92,000	72,893	0.04
Hudbay Minerals, Inc., 144A 6.125% 01/04/2029	USD	38,000	30,938	0.02
Ingevity Corp., 144A 3.875% 01/11/2028	USD	104,000	87,653	0.05
Intelligent Packaging Holdco Issuer LP, 144A 9% 15/01/2026	USD	70,000	62,213	0.03
Intelligent Packaging Ltd. Finco, Inc., 144A 6% 15/09/2028	USD	99,000	82,311	0.04
LABL, Inc., 144A 6.75% 15/07/2026	USD	38,000	34,256	0.02
LABL, Inc., 144A 10.5% 15/07/2027	USD	22,000	19,169	0.01
Mauser Packaging Solutions Holding Co., 144A 7.25% 15/04/2025	USD	100,000	87,448	0.05
Novelis Corp., 144A 4.75% 30/01/2030	USD	96,000	78,782	0.04
Novelis Corp., 144A 3.875% 15/08/2031	USD	102,000	78,846	0.04
Pactiv LLC 8.375% 15/04/2027	USD	87,000	76,301	0.04
Trident TPI Holdings, Inc., 144A 9.25% 01/08/2024	USD	120,000	109,955	0.06
			1,863,819	**1.00**
Real Estate				
Sabra Health Care LP, REIT 3.9% 15/10/2029	USD	150,000	132,661	0.07
SBA Communications Corp., REIT 3.125% 01/02/2029	USD	157,000	126,784	0.07
VICI Properties LP, REIT, 144A 4.5% 15/01/2028	USD	130,000	118,103	0.06
VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	192,000	172,004	0.10
			549,552	**0.30**
Utilities				
Baltimore Gas and Electric Co. 4.25% 15/09/2048	USD	80,000	74,311	0.04
Berkshire Hathaway Energy Co. 3.25% 15/04/2028	USD	154,000	146,413	0.08
Clearway Energy Operating LLC, 144A 3.75% 15/02/2031	USD	48,000	38,905	0.02
Edison International 5.375% 31/12/2164	USD	63,000	51,207	0.03
Electricite de France SA, 144A 4.5% 21/09/2028	USD	203,000	197,565	0.10
NRG Energy, Inc., 144A 3.375% 15/02/2029	USD	73,000	58,999	0.03
NRG Energy, Inc., 144A 3.625% 15/02/2031	USD	62,000	48,959	0.03
NRG Energy, Inc., 144A 3.875% 15/02/2032	USD	83,000	65,570	0.04
Pattern Energy Operations LP, 144A 4.5% 15/08/2028	USD	70,000	61,702	0.03

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

Schedule of Investments as at 30 June 2022

Schroder ISF Multi-Asset Total Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Vistra Corp., 144A 7% Perpetual	USD	46,000	41,837	0.02
			785,468	**0.42**
Total Bonds			**24,095,190**	**12.98**
Total Transferable securities and money market instruments dealt in on another regulated market			**24,095,190**	**12.98**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Investment Funds				
Schroder GAIA Cat Bond - Class I Acc USD	USD	4,375	7,334,149	3.96
Schroder ISF European Large Cap - Class I Acc	EUR	1,903	784,255	0.42
Schroder ISF Global Disruption - Class I Acc	USD	15,757	2,587,396	1.39
Schroder ISF QEP Global Active Value - Class I Acc	USD	8,937	2,842,765	1.53
			13,548,565	**7.30**
Total Collective Investment Schemes - UCITS			**13,548,565**	**7.30**
Exchange Traded Funds				
Investment Funds				
iShares Physical Gold ETC	USD	93,432	3,319,172	1.79
			3,319,172	**1.79**
Total Exchange Traded Funds			**3,319,172**	**1.79**
Total Units of authorised UCITS or other collective investment undertakings			**16,867,737**	**9.09**
Total Investments			**179,211,624**	**96.54**
Cash			**6,201,021**	**3.34**
Other assets/(liabilities)			**218,013**	**0.12**
Total Net Assets			**185,630,658**	**100.00**

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

Schedule of Investments as at 30 June 2022

Schroder ISF Multi-Asset Total Return

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	14,049	BRL	73,000	05/07/2022	BNP Paribas	136	–
USD	4,762,647	BRL	24,080,000	05/07/2022	UBS	173,175	0.09
USD	7,700,060	EUR	7,166,203	06/07/2022	Canadian Imperial Bank of Commerce	243,763	0.13
USD	1,561,796	GBP	1,239,530	06/07/2022	BNP Paribas	58,587	0.03
USD	213,589	CLP	194,900,000	21/07/2022	BNP Paribas	5,733	–
USD	3,328,756	CLP	2,783,040,000	21/07/2022	Goldman Sachs	360,711	0.20
USD	30,294	CLP	27,800,000	21/07/2022	UBS	646	–
USD	1,215,585	COP	4,983,900,000	21/07/2022	BNP Paribas	8,355	0.01
USD	1,018,351	IDR	14,846,300,000	21/07/2022	BNP Paribas	26,098	0.01
USD	69,191	IDR	1,028,000,000	21/07/2022	HSBC	485	–
USD	1,196,906	INR	94,400,000	21/07/2022	BNP Paribas	4,824	–
USD	1,000,531	INR	77,300,000	21/07/2022	HSBC	24,387	0.01
USD	2,051,243	INR	160,200,000	21/07/2022	J.P. Morgan	28,238	0.02
USD	1,143,867	KRW	1,452,860,000	21/07/2022	UBS	25,479	0.01
USD	55,044	MYR	242,000	21/07/2022	Barclays	143	–
USD	27,234	PHP	1,498,000	21/07/2022	Bank of America	14	–
USD	11,865	PHP	636,000	21/07/2022	Morgan Stanley	308	–
USD	32,438	TWD	959,000	21/07/2022	BNP Paribas	199	–
USD	552,801	TWD	16,301,000	21/07/2022	Citibank	4,811	–
CAD	202,000	USD	156,297	26/07/2022	Barclays	216	–
CAD	2,431,000	USD	1,880,740	26/07/2022	UBS	2,841	–
CHF	2,013,000	USD	2,088,094	26/07/2022	UBS	16,743	0.01
MXN	13,594,000	USD	669,229	26/07/2022	BNP Paribas	2,028	–
MXN	19,304,000	USD	950,314	26/07/2022	Canadian Imperial Bank of Commerce	2,896	–
NOK	18,261,000	EUR	1,754,646	26/07/2022	Barclays	10,174	0.01
USD	1,243,072	AUD	1,786,000	26/07/2022	Deutsche Bank	11,506	0.01
USD	3,465,593	AUD	4,966,000	26/07/2022	UBS	41,204	0.02
USD	13,989	CAD	18,000	26/07/2022	HSBC	42	–
USD	103,750	CHF	99,000	26/07/2022	ANZ	233	–
USD	3,730,105	CNH	24,988,000	26/07/2022	Bank of America	2,147	–
USD	1,237,924	CZK	29,092,000	26/07/2022	BNP Paribas	18,452	0.01
USD	31,074	CZK	728,000	26/07/2022	UBS	557	–
USD	17,817,863	EUR	16,815,000	26/07/2022	UBS	298,275	0.16
USD	13,022,332	GBP	10,619,000	26/07/2022	HSBC	139,760	0.08
USD	1,199,806	HUF	453,120,000	26/07/2022	BNP Paribas	16,687	0.01
USD	16,781	ILS	58,000	26/07/2022	Bank of America	172	–
USD	1,218,446	ILS	4,163,000	26/07/2022	Morgan Stanley	26,303	0.01
USD	4,826,526	ILS	16,637,000	26/07/2022	UBS	62,251	0.03
USD	13,364	JPY	1,808,000	26/07/2022	BNP Paribas	63	–
USD	2,229,548	JPY	301,310,000	26/07/2022	Citibank	13,028	0.01
USD	27,078	MXN	548,000	26/07/2022	J.P. Morgan	19	–
USD	43,158	MXN	866,000	26/07/2022	UBS	395	–
USD	96,872	NOK	947,000	26/07/2022	Morgan Stanley	1,537	–
USD	37,234	NZD	59,000	26/07/2022	Canadian Imperial Bank of Commerce	498	–
USD	3,423,632	NZD	5,387,000	26/07/2022	UBS	69,484	0.04
USD	84,077	PLN	371,000	26/07/2022	BNP Paribas	2,136	–
USD	2,047,803	PLN	9,096,000	26/07/2022	J.P. Morgan	38,816	0.02
USD	2,016,162	SEK	20,250,000	26/07/2022	J.P. Morgan	52,361	0.03
USD	11,396	SEK	116,000	26/07/2022	Morgan Stanley	147	–
USD	1,905,353	SEK	19,177,000	26/07/2022	UBS	45,610	0.03

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

Schedule of Investments as at 30 June 2022

Schroder ISF Multi-Asset Total Return

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	4,547,624	SGD	6,297,000	26/07/2022	ANZ	28,068	0.02
USD	532,838	THB	18,800,000	26/07/2022	BNP Paribas	578	–
USD	946,489	ZAR	15,130,000	26/07/2022	Goldman Sachs	27,328	0.02
USD	42,711	ZAR	678,000	26/07/2022	Morgan Stanley	1,522	–
USD	22,083	ZAR	353,000	26/07/2022	UBS	638	–
USD	108,037	BRL	566,000	02/08/2022	BNP Paribas	1,119	–
USD	12,344	BRL	65,000	02/08/2022	HSBC	65	–
USD	1,925,942	BRL	10,074,000	02/08/2022	UBS	22,956	0.01
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,924,947**	**1.04**
Share Class Hedging							
GBP	1	USD	1	29/07/2022	HSBC	–	–
USD	4,683	EUR	4,447	29/07/2022	HSBC	48	–
USD	176,751	GBP	144,340	29/07/2022	HSBC	1,633	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**1,681**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,926,628**	**1.04**
BRL	24,153,000	USD	4,825,446	05/07/2022	UBS	(222,060)	(0.12)
EUR	128,779	USD	136,841	06/07/2022	J.P. Morgan	(2,848)	–
EUR	77,444	USD	83,171	06/07/2022	Morgan Stanley	(2,593)	–
EUR	135,398	USD	141,740	06/07/2022	UBS	(861)	–
GBP	53,839	USD	65,411	06/07/2022	J.P. Morgan	(119)	–
CLP	85,370,000	USD	93,556	21/07/2022	BNP Paribas	(2,511)	–
CLP	1,268,990,000	USD	1,517,822	21/07/2022	Goldman Sachs	(164,474)	(0.09)
COP	11,074,200,000	USD	2,834,451	21/07/2022	UBS	(151,992)	(0.08)
IDR	18,607,600,000	USD	1,277,266	21/07/2022	BNP Paribas	(33,627)	(0.02)
IDR	287,900,000	USD	19,491	21/07/2022	Morgan Stanley	(249)	–
INR	161,803,000	USD	2,051,515	21/07/2022	BNP Paribas	(8,268)	–
INR	2,109,000	USD	27,019	21/07/2022	Morgan Stanley	(387)	–
KRW	11,060,000	USD	8,565	21/07/2022	Morgan Stanley	(51)	–
MYR	9,087,000	USD	2,064,711	21/07/2022	Barclays	(3,196)	–
PHP	8,943,000	USD	168,098	21/07/2022	Goldman Sachs	(5,599)	–
PHP	109,800,000	USD	2,004,015	21/07/2022	HSBC	(8,889)	(0.01)
TWD	426,000	USD	14,409	21/07/2022	BNP Paribas	(89)	–
TWD	36,678,000	USD	1,243,828	21/07/2022	Citibank	(10,824)	(0.01)
AUD	3,004,000	USD	2,096,383	26/07/2022	UBS	(24,925)	(0.01)
CHF	26,000	USD	27,247	26/07/2022	ANZ	(61)	–
CZK	60,630,000	USD	2,579,931	26/07/2022	BNP Paribas	(38,455)	(0.02)
CZK	29,092,000	USD	1,241,747	26/07/2022	UBS	(22,275)	(0.01)
EUR	83,000	USD	88,143	26/07/2022	BNP Paribas	(1,665)	–
EUR	49,000	USD	51,502	26/07/2022	J.P. Morgan	(449)	–
EUR	25,000	USD	26,415	26/07/2022	Standard Chartered	(368)	–
GBP	11,000	USD	13,482	26/07/2022	J.P. Morgan	(138)	–
GBP	40,000	USD	49,178	26/07/2022	UBS	(651)	–
HUF	556,900,000	USD	1,474,602	26/07/2022	BNP Paribas	(20,509)	(0.01)
HUF	458,160,000	USD	1,206,030	26/07/2022	Deutsche Bank	(9,752)	(0.01)
ILS	45,000	USD	13,171	26/07/2022	Morgan Stanley	(284)	–
ILS	4,163,000	USD	1,207,717	26/07/2022	UBS	(15,574)	(0.01)
JPY	6,780,000	USD	50,113	26/07/2022	BNP Paribas	(238)	–
JPY	264,340,000	USD	1,955,988	26/07/2022	Citibank	(11,430)	(0.01)
MXN	25,132,000	USD	1,252,467	26/07/2022	UBS	(11,476)	(0.01)
NZD	3,240,000	USD	2,059,137	26/07/2022	UBS	(41,791)	(0.02)
PLN	11,485,000	USD	2,602,756	26/07/2022	BNP Paribas	(66,123)	(0.04)
PLN	5,350,000	USD	1,204,458	26/07/2022	J.P. Morgan	(22,830)	(0.01)

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

Schedule of Investments as at 30 June 2022

Schroder ISF Multi-Asset Total Return

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
THB	42,300,000	USD	1,198,699	26/07/2022	BNP Paribas	(1,113)	–
THB	433,000	USD	12,356	26/07/2022	HSBC	(97)	–
USD	21,321	AUD	31,000	26/07/2022	Standard Chartered	(55)	–
USD	19,826,481	CAD	25,624,000	26/07/2022	Barclays	(27,438)	(0.01)
USD	1,698,068	CHF	1,637,000	26/07/2022	UBS	(13,615)	(0.01)
USD	637,645	HKD	5,000,000	26/07/2022	Bank of America	(84)	–
USD	2,036,993	MXN	41,378,000	26/07/2022	Canadian Imperial Bank of Commerce	(6,208)	–
USD	18,644	NZD	30,000	26/07/2022	Morgan Stanley	(35)	–
ZAR	270,000	USD	17,009	26/07/2022	Morgan Stanley	(606)	–
ZAR	19,790,000	USD	1,237,670	26/07/2022	UBS	(35,409)	(0.02)
BRL	754,000	USD	143,922	02/08/2022	BNP Paribas	(1,490)	–
BRL	14,006,000	USD	2,677,660	02/08/2022	UBS	(31,916)	(0.02)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,025,697)**	**(0.55)**
Share Class Hedging							
EUR	3,160,757	USD	3,324,798	29/07/2022	HSBC	(30,906)	(0.02)
GBP	93,175,786	USD	113,768,473	29/07/2022	HSBC	(724,174)	(0.39)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(755,080)**	**(0.41)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,780,777)**	**(0.96)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**145,851**	**0.08**

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

Schedule of Investments as at 30 June 2022

Schroder ISF Multi-Asset Total Return

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
Australia 10 Year Bond, 15/09/2022	129	AUD	88,342	0.05
Australia 3 Year Bond, 15/09/2022	119	AUD	8,008	0.01
CAC 40 10 Euro Index, 15/07/2022	(1)	EUR	1,801	–
Canada 10 Year Bond, 20/09/2022	(34)	CAD	99,377	0.05
Euro-Bund, 08/09/2022	25	EUR	47,537	0.03
Euro-Buxl 30 Year Bond, 08/09/2022	(3)	EUR	24,437	0.01
EURO STOXX 50 Index, 16/09/2022	(99)	EUR	228,450	0.12
FTSE/MIB Index, 16/09/2022	(1)	EUR	3,537	–
Long Gilt, 28/09/2022	(6)	GBP	11,769	0.01
MSCI Emerging Markets Index, 16/09/2022	(4)	USD	14,020	0.01
MSCI World Growth Index, 16/09/2022	(52)	USD	319,475	0.17
NASDAQ 100 Emini Index, 16/09/2022	(1)	USD	15,772	0.01
Nikkei 225 Index, 08/09/2022	(2)	JPY	2,161	–
OMXS30 Index, 15/07/2022	(8)	SEK	6,692	–
Russell 2000 Emini Index, 16/09/2022	(16)	USD	17,739	0.01
TOPIX Mini Index, 08/09/2022	(2)	JPY	1,036	–
US Long Bond, 21/09/2022	(17)	USD	40,236	0.02
Total Unrealised Gain on Financial Futures Contracts - Assets			**930,389**	**0.50**
Amsterdam Index, 15/07/2022	(1)	EUR	(3,974)	–
EURO STOXX Bank Index, 16/09/2022	422	EUR	(103,654)	(0.06)
FTSE 100 Index, 16/09/2022	1	GBP	(4,556)	–
FTSE China A50 Index, 28/07/2022	(8)	USD	(2,420)	–
Hang Seng Mini Index, 28/07/2022	149	HKD	(47,417)	(0.03)
Japan 10 Year Bond Mini, 09/09/2022	(71)	JPY	(563)	–
MSCI World Value Index, 16/09/2022	34	USD	(302,940)	(0.16)
Russell 1000 Growth Emini Index, 16/09/2022	(2)	USD	(7,740)	(0.01)
Russell 1000 Value Emini Index, 16/09/2022	6	USD	(285)	–
Russell 2000 Emini Index, 16/09/2022	10	USD	(70,350)	(0.04)
S&P 500 Emini Index, 16/09/2022	(8)	USD	(6,210)	–
SGX NIFTY 50 Index, 28/07/2022	(4)	USD	(12)	–
SPI 200 Index, 15/09/2022	(1)	AUD	(1,072)	–
US 2 Year Note, 30/09/2022	37	USD	(16,187)	(0.01)
US 10 Year Note, 21/09/2022	48	USD	(58,345)	(0.03)
US 10 Year Ultra Bond, 21/09/2022	3	USD	(4,383)	–
Total Unrealised Loss on Financial Futures Contracts - Liabilities			**(630,108)**	**(0.34)**
Net Unrealised Gain on Financial Futures Contracts - Assets			**300,281**	**0.16**

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

Schedule of Investments as at 30 June 2022

Schroder ISF Multi-Asset Total Return

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(734,850)	EURO STOXX 50 Price Index, Call, 3,637.870, 20/07/2022	EUR	HSBC	(5,852)	–
(745,093)	EURO STOXX 50 Price Index, Call, 3,921.540, 06/07/2022	EUR	HSBC	(2)	–
(661,364)	EURO STOXX 50 Price Index, Put, 3,274.080, 20/07/2022	EUR	HSBC	(4,282)	–
(683,901)	EURO STOXX 50 Price Index, Put, 3,599.480, 06/07/2022	EUR	HSBC	(19,390)	(0.01)
(627,841)	FTSE 100 Index, Call, 7,564.350, 13/07/2022	GBP	Citigroup	(1,556)	–
(573,508)	FTSE 100 Index, Put, 6,909.740, 13/07/2022	GBP	Citigroup	(1,865)	–
(1,179,702)	S&P 500 Index, Call, 3,985.480, 20/07/2022	USD	HSBC	(7,158)	(0.01)
(1,197,182)	S&P 500 Index, Call, 4,017.390, 13/07/2022	USD	Citigroup	(2,811)	–
(1,194,232)	S&P 500 Index, Call, 4,280.400, 06/07/2022	USD	Morgan Stanley	(5)	–
(1,051,718)	S&P 500 Index, Put, 3,553.100, 20/07/2022	USD	HSBC	(5,572)	–
(1,061,762)	S&P 500 Index, Put, 3,562.960, 13/07/2022	USD	Citigroup	(3,000)	–
(1,090,884)	S&P 500 Index, Put, 3,909.980, 06/07/2022	USD	Morgan Stanley	(29,059)	(0.02)
Total Market Value on Option Written Contracts - Liabilities				**(80,552)**	**(0.04)**

Total Return Swaps

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Receive Bloomberg Commodity Index 3 Month Forward Total Return Pay Spread of 0.056% on Notional	J.P. Morgan	5,949,870	USD	14/07/2022	(481,423)
Receive Bloomberg Commodity Index 3 Month Forward Total Return Pay Spread of 0.056% on Notional	J.P. Morgan	1,210,810	USD	18/08/2022	(82,133)
				USD	**(563,556)**

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

Schedule of Investments as at 30 June 2022

Schroder ISF Sustainable Conservative

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Consumer Discretionary				
Pinnacle Bidco plc, Reg. S 5.5% 15/02/2025	EUR	133,000	120,371	0.60
			120,371	**0.60**
Energy				
Canada Government Bond 0.5% 01/09/2025	CAD	1,998,000	1,369,415	6.83
Canada Government Bond 0.25% 01/03/2026	CAD	2,038,000	1,365,972	6.82
Canada Government Bond 1.25% 01/06/2030	CAD	819,000	524,152	2.62
			3,259,539	**16.27**
Financials				
AXA SA, Reg. S, FRN 3.941% Perpetual	EUR	242,000	238,679	1.19
Banco Santander SA, Reg. S, FRN 4.375% Perpetual	EUR	200,000	168,904	0.84
Bundesrepublik Deutschland, Reg. S 0% 15/08/2050	EUR	599,719	379,684	1.90
Czech Republic Government Bond, Reg. S 5.7% 25/05/2024	CZK	11,310,000	453,479	2.26
France Government Bond OAT, Reg. S 0.1% 01/03/2025	EUR	319,292	372,121	1.86
Hungary Government Bond 2.5% 24/10/2024	HUF	179,070,000	397,495	1.98
Italy Buoni Ordinari del Tesoro BOT 0% 29/07/2022	EUR	1,000,000	1,000,521	4.99
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.95% 01/03/2037	EUR	579,000	415,280	2.07
South Africa Government Bond 7.75% 28/02/2023	ZAR	8,810,231	520,181	2.60
Spain Letras del Tesoro 0% 09/09/2022	EUR	1,300,000	1,300,883	6.49
Spain Letras del Tesoro 0% 11/11/2022	EUR	350,000	350,059	1.75
Spain Letras del Tesoro 0% 09/12/2022	EUR	941,000	941,004	4.70
UK Treasury, Reg. S 0.125% 30/01/2026	GBP	552,850	603,931	3.02
UK Treasury, Reg. S 0.875% 31/07/2033	GBP	441,424	436,490	2.18
UniCredit SpA, Reg. S, FRN 5.375% Perpetual	EUR	261,000	225,602	1.13
US Treasury 1.625% 15/11/2022	USD	1,450,000	1,390,304	6.93
US Treasury 2% 15/08/2051	USD	285,000	211,912	1.06
Volkswagen International Finance NV, Reg. S 3.875% Perpetual	EUR	300,000	249,653	1.25
			9,656,182	**48.20**
Health Care				
Fresenius Finance Ireland plc, Reg. S 0.875% 01/10/2031	EUR	278,000	207,466	1.04
			207,466	**1.04**
Industrials				
Deutsche Bahn Finance GMBH, Reg. S 1.6% Perpetual	EUR	300,000	233,569	1.17
			233,569	**1.17**
Utilities				
Suez SA, Reg. S 1.625% 31/12/2164	EUR	300,000	251,598	1.26
			251,598	**1.26**
Total Bonds			**13,728,725**	**68.54**
Equities				
Communication Services				
Alphabet, Inc. 'A'	USD	63	133,031	0.66
America Movil SAB de CV	MXN	9,312	9,099	0.05
Baidu, Inc. 'A'	HKD	750	13,537	0.07
Chunghwa Telecom Co. Ltd., ADR	USD	141	5,673	0.03
KDDI Corp.	JPY	2,900	87,624	0.44
MTN Group Ltd.	ZAR	704	5,493	0.03
NCSoft Corp.	KRW	22	5,677	0.03
NetEase, Inc.	HKD	600	10,530	0.05
Telkom Indonesia Persero Tbk. PT	IDR	17,800	4,596	0.02
TELUS Corp.	CAD	4,048	86,598	0.43
Tencent Holdings Ltd.	HKD	900	38,883	0.19
			400,741	**2.00**
Consumer Discretionary				
Alibaba Group Holding Ltd.	HKD	2,100	28,588	0.14
ANTA Sports Products Ltd.	HKD	800	9,394	0.05
Bayerische Motoren Werke AG	EUR	933	67,223	0.34
Booking Holdings, Inc.	USD	55	93,641	0.46
Bridgestone Corp.	JPY	3,600	125,304	0.62
BYD Co. Ltd. 'H'	HKD	500	19,094	0.10
Industria de Diseno Textil SA	EUR	3,744	79,860	0.40
JD.com, Inc. 'A'	HKD	433	13,301	0.07
Lojas Renner SA	BRL	1,521	6,145	0.03
Meituan, Reg. S 'B'	HKD	500	11,775	0.06
Naspers Ltd. 'N'	ZAR	98	13,582	0.07

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

Schedule of Investments as at 30 June 2022

Schroder ISF Sustainable Conservative

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Sekisui Chemical Co. Ltd.	JPY	4,700	61,405	0.31
Shenzhou International Group Holdings Ltd.	HKD	600	6,946	0.03
Yum China Holdings, Inc.	USD	227	10,177	0.05
			546,435	**2.73**
Consumer Staples				
Amorepacific Corp.	KRW	52	4,999	0.02
China Mengniu Dairy Co. Ltd.	HKD	2,000	9,552	0.05
Natura & Co. Holding SA	BRL	1,913	4,778	0.02
Nestle SA	CHF	917	101,977	0.52
Nongfu Spring Co. Ltd., Reg. S 'H'	HKD	1,600	8,787	0.04
Reckitt Benckiser Group plc	GBP	1,360	96,735	0.49
Unilever plc	GBP	1,835	79,089	0.39
Wal-Mart de Mexico SAB de CV	MXN	2,274	7,569	0.04
			313,486	**1.57**
Energy				
Reliance Industries Ltd., GDR	USD	458	28,550	0.14
S-Oil Corp.	KRW	71	5,466	0.03
			34,016	**0.17**
Financials				
Absa Group Ltd.	ZAR	481	4,324	0.02
AIA Group Ltd.	HKD	13,600	140,879	0.69
B3 SA - Brasil Bolsa Balcao	BRL	30,490	61,183	0.31
Banco Bradesco SA Preference	BRL	2,269	7,318	0.04
Bank Central Asia Tbk. PT	IDR	13,600	6,365	0.03
Bank of China Ltd. 'H'	HKD	28,000	10,711	0.05
Bank Polska Kasa Opieki SA	PLN	191	3,324	0.02
Bank Rakyat Indonesia Persero Tbk. PT	IDR	23,600	6,323	0.03
China Construction Bank Corp. 'H'	HKD	21,000	13,521	0.07
China Life Insurance Co. Ltd. 'H'	HKD	5,000	8,339	0.04
Credicorp Ltd.	USD	63	7,310	0.04
CTBC Financial Holding Co. Ltd.	TWD	7,000	5,646	0.03
DBS Group Holdings Ltd.	SGD	3,500	71,481	0.36
Erste Group Bank AG	EUR	1,336	32,331	0.16
FirstRand Ltd.	ZAR	1,957	7,110	0.04
Fubon Financial Holding Co. Ltd.	TWD	3,000	5,759	0.03
Grupo Financiero Banorte SAB de CV 'O'	MXN	1,273	6,908	0.03
HDFC Bank Ltd., ADR	USD	1,454	76,468	0.38
Hong Kong Exchanges & Clearing Ltd.	HKD	1,800	84,707	0.42
ICICI Bank Ltd., ADR	USD	1,649	27,732	0.14
Intesa Sanpaolo SpA	EUR	39,751	70,963	0.35
Itau Unibanco Holding SA Preference	BRL	2,487	10,511	0.05
Macquarie Group Ltd.	AUD	801	86,196	0.43
Morgan Stanley	USD	1,152	85,184	0.43
Postal Savings Bank of China Co. Ltd., Reg. S 'H'	HKD	8,000	6,088	0.03
Shin Kong Financial Holding Co. Ltd.	TWD	16,000	4,505	0.02
Toronto-Dominion Bank (The)	CAD	1,852	116,260	0.58
			967,446	**4.82**
Health Care				
AstraZeneca plc	GBP	1,235	154,239	0.76
BeiGene Ltd., ADR	USD	35	5,320	0.03
Celltrion, Inc.	KRW	77	10,159	0.05
GSK plc	GBP	3,296	67,503	0.34
Roche Holding AG	CHF	253	80,102	0.40
Thermo Fisher Scientific, Inc.	USD	142	72,369	0.36
UnitedHealth Group, Inc.	USD	284	139,546	0.70
Wuxi Biologics Cayman, Inc., Reg. S	HKD	1,500	13,097	0.07
			542,335	**2.71**
Industrials				
China Energy Engineering Corp. Ltd. 'H'	HKD	54,000	7,180	0.04
Korean Air Lines Co. Ltd.	KRW	278	5,182	0.03
Localiza Rent a Car SA	BRL	729	6,938	0.03
Nordson Corp.	USD	503	96,441	0.48
Pan Ocean Co. Ltd.	KRW	811	3,566	0.02
Recruit Holdings Co. Ltd.	JPY	2,800	78,429	0.39
RELX plc	GBP	3,717	95,278	0.48
Rumo SA	BRL	1,550	4,641	0.02
Schneider Electric SE	EUR	916	101,804	0.50
			399,459	**1.99**
Information Technology				
Adobe, Inc.	USD	154	53,531	0.27
ASML Holding NV	EUR	132	59,446	0.30
E Ink Holdings, Inc.	TWD	1,000	6,078	0.03
Hon Hai Precision Industry Co. Ltd., Reg. S, GDR	USD	1,721	12,109	0.06
Infosys Ltd., ADR	USD	1,386	24,491	0.12
Intuit, Inc.	USD	156	57,143	0.29
LG Innotek Co. Ltd.	KRW	29	7,360	0.04
Mastercard, Inc. 'A'	USD	310	94,388	0.47

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

Schedule of Investments as at 30 June 2022

Schroder ISF Sustainable Conservative

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
MediaTek, Inc.	TWD	1,000	20,834	0.10
Microsoft Corp.	USD	819	201,802	1.01
Novatek Microelectronics Corp.	TWD	1,000	9,676	0.05
Salesforce, Inc.	USD	392	62,863	0.31
Samsung Electronics Co. Ltd.	KRW	616	25,949	0.13
SK Hynix, Inc.	KRW	129	8,675	0.04
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	1,867	147,273	0.74
Texas Instruments, Inc.	USD	793	114,836	0.57
			906,454	**4.53**
Materials				
AngloGold Ashanti Ltd.	ZAR	247	3,638	0.02
China Steel Corp.	TWD	13,000	11,894	0.05
Gerdau SA Preference	BRL	1,470	6,234	0.03
Petronas Chemicals Group Bhd.	MYR	1,700	3,336	0.02
POSCO Holdings, Inc.	KRW	66	11,222	0.06
			36,324	**0.18**
Real Estate				
China Overseas Land & Investment Ltd.	HKD	3,000	9,100	0.05
China Resources Land Ltd.	HKD	2,000	8,938	0.04
Link REIT	HKD	11,100	86,815	0.43
STORE Capital Corp., REIT	USD	4,134	104,862	0.53
Sun Communities, Inc., REIT	USD	269	40,971	0.20
			250,686	**1.25**
Total Equities			**4,397,382**	**21.95**
Total Transferable securities and money market instruments admitted to an official exchange listing			**18,126,107**	**90.49**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Investment Funds				
Schroder ISF Sustainable EURO Credit - Class I Acc	EUR	8,690	823,490	4.11
Schroder ISF Sustainable US Dollar Short Duration Bond - Class I USD Accumulation	USD	10,103	923,596	4.61
			1,747,086	**8.72**
Total Collective Investment Schemes - UCITS			**1,747,086**	**8.72**
Total Units of authorised UCITS or other collective investment undertakings			**1,747,086**	**8.72**
Total Investments			**19,873,193**	**99.21**
Cash			**439,889**	**2.20**
Other assets/(liabilities)			**(282,549)**	**(1.41)**
Total Net Assets			**20,030,533**	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
Share Class Hedging							
CHF	450,347	EUR	443,583	29/07/2022	HSBC	8,367	0.04
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**8,367**	**0.04**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**8,367**	**0.04**
EUR	2,889,174	CAD	3,945,000	26/07/2022	Canadian Imperial Bank of Commerce	(44,550)	(0.22)
EUR	1,269,268	GBP	1,094,000	26/07/2022	J.P. Morgan	(4,555)	(0.02)
EUR	5,530,175	USD	5,860,000	26/07/2022	UBS	(94,156)	(0.47)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(143,261)**	**(0.71)**
Share Class Hedging							
EUR	3,726	CHF	3,764	29/07/2022	HSBC	(52)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(52)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(143,313)**	**(0.71)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(134,946)**	**(0.67)**

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

Schedule of Investments as at 30 June 2022

Schroder ISF Sustainable Conservative

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bund, 08/09/2022	(7)	EUR	24,535	0.12
Total Unrealised Gain on Financial Futures Contracts - Assets			**24,535**	**0.12**
FTSE 100 Index, 16/09/2022	2	GBP	(8,759)	(0.04)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			**(8,759)**	**(0.04)**
Net Unrealised Gain on Financial Futures Contracts - Assets			**15,776**	**0.08**

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

Schedule of Investments as at 30 June 2022

Schroder ISF Sustainable Future Trends

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Communication Services				
British Telecom-munications plc, Reg. S, FRN 1.874% 18/08/2080	EUR	109,000	93,318	0.37
			93,318	**0.37**
Financials				
Aon Global Ltd. 3.875% 15/12/2025	USD	80,000	76,121	0.30
Banco Bilbao Vizcaya Argentaria SA, Reg. S 1% 21/06/2026	EUR	100,000	93,043	0.37
ING Groep NV, Reg. S 2.5% 15/11/2030	EUR	100,000	92,821	0.37
Italy Buoni Ordinari del Tesoro BOT 0% 30/09/2022	EUR	2,271,000	2,272,318	9.02
Italy Buoni Ordinari del Tesoro BOT, Reg. S 0% 12/08/2022	EUR	1,180,000	1,180,610	4.68
Italy Buoni Poliennali Del Tesoro, Reg. S 0.95% 01/03/2023	EUR	102,000	102,369	0.41
Spain Government Bond 0.35% 30/07/2023	EUR	600,000	598,018	2.37
Spain Letras del Tesoro 0% 08/07/2022	EUR	2,245,000	2,245,222	8.90
Spain Letras del Tesoro 0% 12/08/2022	EUR	1,177,000	1,177,673	4.67
UK Treasury, Reg. S 0.25% 31/07/2031	GBP	375,242	364,605	1.45
			8,202,800	**32.54**
Health Care				
Abbott Laboratories 3.75% 30/11/2026	USD	132,000	128,103	0.51
Lonza Finance International NV, Reg. S 1.625% 21/04/2027	EUR	100,000	94,936	0.38
Merck & Co., Inc. 2.75% 10/02/2025	USD	110,000	104,425	0.41
			327,464	**1.30**
Industrials				
Intrum AB, Reg. S 3.5% 15/07/2026	EUR	100,000	84,026	0.33
			84,026	**0.33**
Real Estate				
Alexandria Real Estate Equities, Inc., REIT 3.8% 15/04/2026	USD	50,000	47,089	0.19
American Tower Corp., REIT 3.8% 15/08/2029	USD	90,000	79,514	0.31
			126,603	**0.50**
Utilities				
E.ON SE, Reg. S 1% 07/10/2025	EUR	52,000	50,002	0.20
Edison International 5.75% 15/06/2027	USD	70,000	68,272	0.27
Essential Utilities, Inc. 3.566% 01/05/2029	USD	80,000	72,059	0.29
National Grid Electricity Transmission plc, Reg. S 0.19% 20/01/2025	EUR	100,000	94,720	0.37
Suez SA, Reg. S 1.625% 31/12/2164	EUR	100,000	83,866	0.33
			368,919	**1.46**
Total Bonds			**9,203,130**	**36.50**
Equities				
Communication Services				
Alphabet, Inc. 'A'	USD	214	451,884	1.79
			451,884	**1.79**
Consumer Discretionary				
Booking Holdings, Inc.	USD	184	313,273	1.25
Deckers Outdoor Corp.	USD	952	232,699	0.92
Greggs plc	GBP	5,336	112,768	0.45
Husqvarna AB 'B'	SEK	19,653	137,915	0.55
Industria de Diseno Textil SA	EUR	9,965	212,553	0.84
Kingfisher plc	GBP	60,612	169,568	0.67
Sekisui Chemical Co. Ltd.	JPY	11,800	154,166	0.61
			1,332,942	**5.29**
Consumer Staples				
Nestle SA	CHF	2,233	248,324	0.98
Raia Drogasil SA	BRL	55,414	195,077	0.77
Reckitt Benckiser Group plc	GBP	5,738	408,138	1.63
			851,539	**3.38**
Financials				
AIA Group Ltd.	HKD	45,200	468,217	1.85
B3 SA - Brasil Bolsa Balcao	BRL	63,440	127,302	0.50
DBS Group Holdings Ltd.	SGD	14,400	294,093	1.17
First Republic Bank	USD	1,647	226,975	0.90
HDFC Bank Ltd., ADR	USD	5,830	306,607	1.22
Macquarie Group Ltd.	AUD	1,744	187,672	0.74
Schroder Bsc Social Impact Trust plc	GBP	300,000	377,151	1.50
Toronto-Dominion Bank (The)	CAD	5,296	332,459	1.32
			2,320,476	**9.20**
Health Care				
AstraZeneca plc	GBP	4,096	511,546	2.04
Dexcom, Inc.	USD	2,244	159,588	0.63
Elevance Health, Inc.	USD	1,030	477,158	1.89

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

Schedule of Investments as at 30 June 2022

Schroder ISF Sustainable Future Trends

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Oak Street Health, Inc.	USD	2,008	32,816	0.13
Roche Holding AG	CHF	752	238,089	0.94
Thermo Fisher Scientific, Inc.	USD	754	384,268	1.52
UnitedHealth Group, Inc.	USD	825	405,372	1.61
			2,208,837	**8.76**
Industrials				
Bunzl plc	GBP	12,301	383,278	1.52
Recruit Holdings Co. Ltd.	JPY	8,800	246,491	0.98
RELX plc	GBP	10,659	273,222	1.08
Schneider Electric SE	EUR	2,804	311,637	1.24
Spirax-Sarco Engineering plc	GBP	1,182	132,987	0.53
Trane Technologies plc	USD	1,862	230,156	0.91
Vestas Wind Systems A/S	DKK	9,903	201,303	0.80
			1,779,074	**7.06**
Information Technology				
Adobe, Inc.	USD	602	209,259	0.83
ASML Holding NV	EUR	497	223,824	0.89
Mastercard, Inc. 'A'	USD	775	235,969	0.94
Microsoft Corp.	USD	2,865	705,932	2.79
Salesforce, Inc.	USD	1,168	187,305	0.74
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	21,000	321,019	1.27
Texas Instruments, Inc.	USD	2,168	313,952	1.25
Visa, Inc. 'A'	USD	1,268	239,314	0.95
			2,436,574	**9.66**
Total Equities			**11,381,326**	**45.14**
Total Transferable securities and money market instruments admitted to an official exchange listing			**20,584,456**	**81.64**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Financials				
US Treasury 0.125% 30/06/2023	USD	1,577,000	1,474,459	5.85
			1,474,459	**5.85**
Health Care				
Amgen, Inc. 3.2% 02/11/2027	USD	51,000	46,621	0.18
Biogen, Inc. 2.25% 01/05/2030	USD	89,000	70,399	0.28
Bristol-Myers Squibb Co. 3.4% 26/07/2029	USD	16,000	14,828	0.06
Gilead Sciences, Inc. 3.5% 01/02/2025	USD	80,000	76,026	0.30
			207,874	**0.82**
Information Technology				
Flex Ltd. 4.75% 15/06/2025	USD	80,000	77,531	0.31
			77,531	**0.31**
Utilities				
Atlantica Sustainable Infrastructure plc, 144A 4.125% 15/06/2028	USD	100,000	83,933	0.33
			83,933	**0.33**
Total Bonds			**1,843,797**	**7.31**
Total Transferable securities and money market instruments dealt in on another regulated market			**1,843,797**	**7.31**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Investment Funds				
BlueOrchard Emerging Markets SDG Impact Bond Fund - Class BO Cap USD	USD	9,005	908,400	3.60
Schroder ISF Global Energy Transition - Class I Acc'I'	USD	1,604	281,387	1.12
Schroder ISF QEP Global ESG - Class I Acc	EUR	2,033	377,616	1.50
			1,567,403	**6.22**
Total Collective Investment Schemes - UCITS			**1,567,403**	**6.22**
Total Units of authorised UCITS or other collective investment undertakings			**1,567,403**	**6.22**
Total Investments			**23,995,656**	**95.17**
Cash			**1,436,120**	**5.70**
Other assets/(liabilities)			**(218,255)**	**(0.87)**
Total Net Assets			**25,213,521**	**100.00**

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

Schedule of Investments as at 30 June 2022

Schroder ISF Sustainable Future Trends

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD	339,121	TWD	10,000,000	21/07/2022	Citibank	2,834	0.01
EUR	488,531	SEK	5,202,000	26/07/2022	HSBC	4,341	0.02
USD	1,150,000	EUR	1,096,166	27/07/2022	UBS	7,507	0.03
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**14,682**	**0.06**
Share Class Hedging							
GBP	22,527	EUR	26,157	29/07/2022	HSBC	70	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**70**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**14,752**	**0.06**
EUR	118,854	AUD	180,000	26/07/2022	ANZ	(277)	–
EUR	421,839	CAD	576,000	26/07/2022	Barclays	(6,507)	(0.03)
EUR	712,457	CHF	727,670	26/07/2022	UBS	(17,811)	(0.07)
EUR	2,825,108	GBP	2,435,000	26/07/2022	J.P. Morgan	(10,139)	(0.04)
EUR	408,997	HKD	3,383,000	26/07/2022	J.P. Morgan	(5,137)	(0.02)
EUR	468,152	JPY	66,587,000	26/07/2022	BNP Paribas	(1,981)	(0.01)
EUR	148,743	NOK	1,548,000	26/07/2022	Barclays	(828)	–
EUR	273,580	SGD	400,000	26/07/2022	Standard Chartered	(1,967)	(0.01)
EUR	10,323,567	USD	10,938,907	26/07/2022	UBS	(175,415)	(0.70)
USD	800,000	CNH	5,407,560	27/07/2022	Standard Chartered	(6,469)	(0.02)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(226,531)**	**(0.90)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(226,531)**	**(0.90)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(211,779)**	**(0.84)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bund, 08/09/2022	(10)	EUR	35,050	0.14
EURO STOXX 50 Index, 16/09/2022	(44)	EUR	71,308	0.28
FTSE 100 Index, 16/09/2022	(10)	GBP	30,170	0.12
MSCI Emerging Markets Index, 16/09/2022	(12)	USD	25,635	0.10
S&P 500 Emini Index, 16/09/2022	(5)	USD	10,221	0.04
Total Unrealised Gain on Financial Futures Contracts - Assets			**172,384**	**0.68**
E-mini S&P 500 ESG Index, 16/09/2022	5	USD	(49,623)	(0.20)
Euro-Buxl 30 Year Bond, 08/09/2022	2	EUR	(19,835)	(0.08)
Japan 10 Year Bond Mini, 09/09/2022	4	JPY	(1,525)	–
US 2 Year Note, 30/09/2022	11	USD	(16,190)	(0.06)
US 10 Year Note, 21/09/2022	47	USD	(97,462)	(0.39)
US Ultra Bond, 21/09/2022	3	USD	(17,708)	(0.07)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			**(202,343)**	**(0.80)**
Net Unrealised Loss on Financial Futures Contracts - Liabilities			**(29,959)**	**(0.12)**

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

Schedule of Investments as at 30 June 2022

Schroder ISF Sustainable Multi-Asset Income

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Communication Services				
Adevinta ASA, Reg. S 3% 15/11/2027	EUR	200,000	168,002	0.13
Altice France SA, 144A 5.125% 15/07/2029	USD	200,000	144,423	0.11
Deutsche Telekom International Finance BV 4.875% 22/04/2025	EUR	600,000	647,332	0.51
Koninklijke KPN NV, Reg. S, FRN 7% 28/03/2073	USD	900,000	858,606	0.68
Orange SA, Reg. S, FRN 5% Perpetual	EUR	500,000	505,137	0.39
Telecom Italia SpA, Reg. S 4% 11/04/2024	EUR	300,000	296,232	0.23
Telefonica Europe BV, Reg. S, FRN 3% Perpetual	EUR	300,000	293,808	0.23
Telenet Finance Luxembourg Notes Sarl, Reg. S 3.5% 01/03/2028	EUR	200,000	171,032	0.13
T-Mobile USA, Inc., 144A 3.375% 15/04/2029	USD	100,000	84,604	0.07
T-Mobile USA, Inc. 3.75% 15/04/2027	USD	150,000	138,698	0.11
UPCB Finance VII Ltd., Reg. S 3.625% 15/06/2029	EUR	300,000	248,681	0.19
Verizon Communications, Inc. 1.5% 18/09/2030	USD	200,000	153,862	0.12
Virgin Media Secured Finance plc, 144A 5.5% 15/05/2029	USD	200,000	170,206	0.13
Vmed O2 UK Financing I plc, 144A 4.25% 31/01/2031	USD	200,000	154,938	0.12
			4,035,561	**3.15**
Consumer Discretionary				
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	5,000	4,283	–
American Axle & Manufacturing, Inc. 5% 01/10/2029	USD	105,000	82,415	0.06
Aptiv plc 3.25% 01/03/2032	USD	13,000	10,616	0.01
Bath & Body Works, Inc. 6.75% 01/07/2036	USD	116,000	88,623	0.07
Continental AG 2.5% 27/08/2026	EUR	600,000	592,016	0.47
Dana, Inc. 5.375% 15/11/2027	USD	6,000	4,991	–
Dana, Inc. 5.625% 15/06/2028	USD	107,000	88,754	0.07
Dana, Inc. 4.25% 01/09/2030	USD	30,000	22,475	0.02
Elior Group SA, Reg. S 3.75% 15/07/2026	EUR	300,000	234,868	0.18
Faurecia SE, Reg. S 3.75% 15/06/2028	EUR	400,000	310,837	0.25
General Motors Co. 6.125% 01/10/2025	USD	100,000	99,434	0.08
Hanesbrands Finance Luxembourg SCA, Reg. S 3.5% 15/06/2024	EUR	200,000	184,636	0.14
Hornbach Baumarkt AG, Reg. S 3.25% 25/10/2026	EUR	300,000	284,718	0.22
KB Home 4% 15/06/2031	USD	180,000	131,847	0.10
Schaeffler AG, Reg. S 3.375% 12/10/2028	EUR	300,000	244,475	0.19
			2,384,988	**1.86**
Consumer Staples				
Flowers Foods, Inc. 2.4% 15/03/2031	USD	27,000	21,418	0.02
			21,418	**0.02**
Financials				
ABN AMRO Bank NV, Reg. S 4.75% Perpetual	EUR	400,000	342,520	0.27
American Express Co. 4.05% 03/05/2029	USD	143,000	135,498	0.11
Assicurazioni Generali SpA, Reg. S, FRN 7.75% 12/12/2042	EUR	200,000	204,537	0.16
Assicurazioni Generali SpA, Reg. S, FRN 5% 08/06/2048	EUR	300,000	295,125	0.23
Bank of Ireland Group plc, Reg. S 6% 31/12/2164	EUR	250,000	230,963	0.18
doValue SpA, Reg. S 5% 04/08/2025	EUR	300,000	286,792	0.22
Ford Motor Credit Co. LLC 5.125% 16/06/2025	USD	200,000	184,181	0.14
Ford Motor Credit Co. LLC 2.9% 16/02/2028	USD	450,000	350,404	0.27
HSBC Holdings plc 4% Perpetual	USD	600,000	484,876	0.38
Intercontinental Exchange, Inc. 4% 15/09/2027	USD	100,000	94,477	0.07
JPMorgan Chase & Co. 7.625% 15/10/2026	USD	500,000	543,501	0.43
MGIC Investment Corp. 5.25% 15/08/2028	USD	88,000	75,794	0.06
Morgan Stanley 3.125% 27/07/2026	USD	200,000	183,421	0.14
Morgan Stanley 4.35% 08/09/2026	USD	100,000	95,217	0.07

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

Schedule of Investments as at 30 June 2022

Schroder ISF Sustainable Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Nordea Bank Abp, Reg. S 3.75% 31/12/2164	USD	300,000	213,268	0.17
OneMain Finance Corp. 3.875% 15/09/2028	USD	55,000	40,540	0.03
OneMain Finance Corp. 5.375% 15/11/2029	USD	130,000	102,179	0.08
OneMain Finance Corp. 4% 15/09/2030	USD	124,000	87,487	0.07
South Africa Government Bond 8% 31/01/2030	ZAR	12,787,649	650,380	0.52
Synchrony Financial 2.875% 28/10/2031	USD	125,000	91,303	0.07
Truist Financial Corp., FRN 4.8% Perpetual	USD	239,000	204,969	0.16
UBS Group AG, Reg. S, FRN 7% Perpetual	USD	500,000	469,497	0.37
UniCredit SpA, Reg. S 3.875% Perpetual	EUR	400,000	287,600	0.22
Volkswagen International Finance NV, Reg. S 3.5% Perpetual	EUR	600,000	496,694	0.39
Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	500,000	473,249	0.37
Volvo Treasury AB, Reg. S, FRN 4.85% 10/03/2078	EUR	400,000	402,615	0.31
			7,027,087	**5.49**
Health Care				
AbbVie, Inc. 2.95% 21/11/2026	USD	200,000	182,165	0.14
CAB SELAS, Reg. S 3.375% 01/02/2028	EUR	300,000	242,529	0.19
Centene Corp. 2.625% 01/08/2031	USD	25,000	19,168	0.01
Cheplapharm Arzneimittel GmbH, 144A 5.5% 15/01/2028	USD	400,000	324,891	0.25
Cheplapharm Arzneimittel GmbH, Reg. S 4.375% 15/01/2028	EUR	200,000	171,192	0.13
DH Europe Finance II Sarl 2.6% 15/11/2029	USD	152,000	131,245	0.10
Encompass Health Corp. 4.75% 01/02/2030	USD	246,000	198,353	0.15
Fresenius SE & Co. KGaA, Reg. S 1.875% 15/02/2025	EUR	600,000	587,580	0.47
Grifols Escrow Issuer SA, 144A 4.75% 15/10/2028	USD	40,000	33,403	0.03
Gruenenthal GmbH, Reg. S 3.625% 15/11/2026	EUR	400,000	363,535	0.28
HCA, Inc. 3.5% 01/09/2030	USD	175,000	145,508	0.11
Merck KGaA, Reg. S, FRN 3.375% 12/12/2074	EUR	600,000	593,551	0.47
Merck KGaA, Reg. S, FRN 2.875% 25/06/2079	EUR	400,000	341,230	0.27
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	300,000	252,541	0.20
Teva Pharmaceutical Finance Netherlands III BV 2.8% 21/07/2023	USD	195,000	181,337	0.14
Thermo Fisher Scientific, Inc. 1.215% 18/10/2024	USD	44,000	39,972	0.03
UnitedHealth Group, Inc. 2.875% 15/08/2029	USD	200,000	177,719	0.14
			3,985,919	**3.11**
Industrials				
Abertis Infraestructuras Finance BV, Reg. S 3.248% Perpetual	EUR	500,000	401,497	0.31
Abertis Infraestructuras SA, Reg. S 1.625% 15/07/2029	EUR	400,000	340,904	0.27
Aeroporti di Roma SpA, Reg. S 1.625% 02/02/2029	EUR	400,000	335,316	0.26
ASTM SpA, Reg. S 1.5% 25/01/2030	EUR	400,000	308,881	0.24
Bilfinger SE, Reg. S 4.5% 14/06/2024	EUR	400,000	404,230	0.32
Cellnex Finance Co. SA, Reg. S 1.5% 08/06/2028	EUR	600,000	469,962	0.37
Deutsche Bahn Finance GMBH, Reg. S 1.6% Perpetual	EUR	500,000	389,282	0.30
Deutsche Lufthansa AG, Reg. S 3% 29/05/2026	EUR	300,000	254,422	0.20
FCC Servicios Medio Ambiente Holding SAU, Reg. S 1.661% 04/12/2026	EUR	600,000	554,176	0.44
Fraport AG Frankfurt Airport Services Worldwide, Reg. S 1.875% 31/03/2028	EUR	600,000	526,123	0.41
Intrum AB, Reg. S 3.5% 15/07/2026	EUR	200,000	168,053	0.13
Intrum AB, Reg. S 3% 15/09/2027	EUR	400,000	310,000	0.24
Loxam SAS, Reg. S 2.875% 15/04/2026	EUR	300,000	255,119	0.20
Quanta Services, Inc. 0.95% 01/10/2024	USD	29,000	25,808	0.02
Quanta Services, Inc. 2.9% 01/10/2030	USD	125,000	99,666	0.08

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

Schedule of Investments as at 30 June 2022

Schroder ISF Sustainable Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Signify NV, Reg. S 2.375% 11/05/2027	EUR	400,000	379,788	0.30
TK Elevator Midco GmbH, Reg. S 4.375% 15/07/2027	EUR	300,000	260,414	0.20
United Rentals North America, Inc. 4.875% 15/01/2028	USD	70,000	63,292	0.05
United Rentals North America, Inc. 3.75% 15/01/2032	USD	86,000	67,273	0.05
Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	200,000	165,923	0.13
Webuild SpA, Reg. S 5.875% 15/12/2025	EUR	300,000	275,083	0.21
Xylem, Inc. 2.25% 30/01/2031	USD	110,000	88,500	0.07
			6,143,712	**4.80**
Information Technology				
Amadeus IT Group SA, Reg. S 2.875% 20/05/2027	EUR	600,000	593,285	0.47
Capgemini SE, Reg. S 2% 15/04/2029	EUR	600,000	562,539	0.44
Edenred, Reg. S 1.875% 06/03/2026	EUR	600,000	587,537	0.46
Infineon Technologies AG, Reg. S 2% 24/06/2032	EUR	600,000	531,113	0.41
Infineon Technologies AG, Reg. S, FRN 2.875% Perpetual	EUR	400,000	366,010	0.29
Nexi SpA, Reg. S 2.125% 30/04/2029	EUR	300,000	210,291	0.16
			2,850,775	**2.23**
Materials				
ELM BV for Firmenich International SA, Reg. S, FRN 3.75% Perpetual	EUR	400,000	369,660	0.29
HB Fuller Co. 4.25% 15/10/2028	USD	201,000	161,658	0.13
Norsk Hydro ASA, Reg. S 2% 11/04/2029	EUR	600,000	530,784	0.41
			1,062,102	**0.83**
Real Estate				
Aedas Homes Opco SLU, Reg. S 4% 15/08/2026	EUR	300,000	254,382	0.20
American Campus Communities Operating Partnership LP, REIT 2.25% 15/01/2029	USD	88,000	78,330	0.06
American Tower Corp., REIT 3.8% 15/08/2029	USD	150,000	132,524	0.10
Boston Properties LP, REIT 3.4% 21/06/2029	USD	5,000	4,306	–
Crown Castle International Corp., REIT 3.7% 15/06/2026	USD	100,000	92,566	0.07
Crown Castle International Corp., REIT 2.25% 15/01/2031	USD	150,000	117,046	0.09
Duke Realty LP, REIT 1.75% 01/02/2031	USD	75,000	58,697	0.05
Fastighets AB Balder, Reg. S 1.875% 23/01/2026	EUR	400,000	321,007	0.25
Heimstaden Bostad AB, Reg. S 3.375% 31/12/2164	EUR	300,000	178,307	0.14
Inmobiliaria Colonial Socimi SA, REIT, Reg. S 2% 17/04/2026	EUR	400,000	377,990	0.31
Kimco Realty Corp., REIT 2.7% 01/10/2030	USD	105,000	87,185	0.07
Mercialys SA, REIT, Reg. S 1.8% 27/02/2026	EUR	400,000	359,041	0.28
MPT Operating Partnership LP, REIT 4.625% 01/08/2029	USD	250,000	210,897	0.16
MPT Operating Partnership LP, REIT 3.5% 15/03/2031	USD	24,000	17,909	0.01
Piedmont Operating Partnership LP, REIT 3.15% 15/08/2030	USD	114,000	91,159	0.07
Simon Property Group LP, REIT 3.5% 01/09/2025	USD	200,000	187,864	0.15
VIA Outlets BV, Reg. S 1.75% 15/11/2028	EUR	400,000	333,563	0.26
Welltower, Inc., REIT 2.7% 15/02/2027	USD	150,000	133,431	0.10
			3,036,204	**2.37**
Utilities				
ACEA SpA, Reg. S 2.625% 15/07/2024	EUR	600,000	605,457	0.47
American Water Capital Corp. 4.45% 01/06/2032	USD	385,000	367,097	0.29
Essential Utilities, Inc. 2.4% 01/05/2031	USD	66,000	52,804	0.04
FCC Aqualia SA, Reg. S 2.629% 08/06/2027	EUR	600,000	565,905	0.44
Orsted A/S, Reg. S, FRN 2.25% 24/11/3017	EUR	500,000	475,873	0.37
Orsted A/S, Reg. S 1.5% 18/02/3021	EUR	500,000	367,856	0.29
Suez SA, Reg. S, FRN 2.875% Perpetual	EUR	400,000	382,222	0.30
Suez SA, Reg. S 1.625% 31/12/2164	EUR	500,000	419,330	0.33

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

Schedule of Investments as at 30 June 2022

Schroder ISF Sustainable Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Terna - Rete Elettrica Nazionale, Reg. S 2.375% 31/12/2164	EUR	500,000	374,715	0.29
			3,611,259	**2.82**
Total Bonds			**34,159,025**	**26.68**
Convertible Bonds				
Communication Services				
Cellnex Telecom SA, Reg. S 0.75% 20/11/2031	EUR	400,000	273,358	0.21
			273,358	**0.21**
Consumer Discretionary				
EDION Corp., Reg. S 0% 19/06/2025	JPY	10,000,000	81,031	0.06
Just Eat Takeaway.com NV, Reg. S 2.25% 25/01/2024	EUR	200,000	182,837	0.14
Just Eat Takeaway.com NV, Reg. S 0% 09/08/2025	EUR	200,000	144,718	0.11
MercadoLibre, Inc. 2% 15/08/2028	USD	200,000	320,181	0.26
			728,767	**0.57**
Financials				
Bank of America Corp. 7.25%	USD	401	468,534	0.37
IWG International Holdings, Reg. S 0.5% 09/12/2027	GBP	200,000	171,709	0.13
SBI Holdings, Inc., Reg. S 0% 25/07/2025	JPY	20,000,000	153,129	0.12
			793,372	**0.62**
Health Care				
DiaSorin SpA, Reg. S 0% 05/05/2028	EUR	400,000	331,271	0.27
GN Store Nord A/S, Reg. S 0% 21/05/2024	EUR	200,000	184,475	0.14
Teladoc Health, Inc. 1.25% 01/06/2027	USD	200,000	144,374	0.11
			660,120	**0.52**
Information Technology				
Kingsoft Corp. Ltd., Reg. S 0.625% 29/04/2025	HKD	2,000,000	276,067	0.22
LG Display Co. Ltd., Reg. S 1.5% 22/08/2024	USD	200,000	191,186	0.15
Rohm Co. Ltd., Reg. S 0% 05/12/2024	JPY	20,000,000	143,526	0.11
Win Semiconductors Corp., Reg. S 0% 14/01/2026	USD	200,000	158,312	0.12
			769,091	**0.60**
Materials				
Asahi Refining USA, Inc., Reg. S 0% 16/03/2026	USD	200,000	181,828	0.14
			181,828	**0.14**
Total Convertible Bonds			**3,406,536**	**2.66**
Equities				
Communication Services				
Alphabet, Inc. 'A'	USD	558	1,178,276	0.93
America Movil SAB de CV	MXN	64,952	63,468	0.05
AT&T, Inc.	USD	1,563	31,241	0.02
Baidu, Inc. 'A'	HKD	5,150	92,953	0.07
Chunghwa Telecom Co. Ltd.	TWD	10,000	39,419	0.03
Comcast Corp. 'A'	USD	1,473	55,286	0.04
KDDI Corp.	JPY	19,100	577,110	0.45
Meta Platforms, Inc. 'A'	USD	611	94,266	0.07
MTN Group Ltd.	ZAR	4,911	38,319	0.03
NCSoft Corp.	KRW	151	38,967	0.03
NetEase, Inc.	HKD	4,300	75,462	0.06
Netflix, Inc.	USD	99	16,656	0.01
Telkom Indonesia Persero Tbk. PT	IDR	124,200	32,068	0.03
TELUS Corp.	CAD	26,684	570,843	0.45
Tencent Holdings Ltd.	HKD	6,000	259,220	0.20
Verizon Communications, Inc.	USD	502	24,518	0.02
Walt Disney Co. (The)	USD	454	41,190	0.03
Warner Bros Discovery, Inc.	USD	253	3,141	–
			3,232,403	**2.52**
Consumer Discretionary				
Alibaba Group Holding Ltd.	HKD	15,100	205,564	0.16
Amazon.com, Inc.	USD	2,150	220,483	0.17
ANTA Sports Products Ltd.	HKD	5,400	63,412	0.05
Aptiv plc	USD	251	21,833	0.02
Ariston Holding NV	EUR	5,398	41,915	0.03
Bayerische Motoren Werke AG	EUR	6,119	440,874	0.34
Booking Holdings, Inc.	USD	384	653,787	0.52
Bridgestone Corp.	JPY	23,600	821,434	0.65
BYD Co. Ltd. 'H'	HKD	2,000	76,377	0.06
Cie Plastic Omnium SA	EUR	5,376	88,166	0.07
eBay, Inc.	USD	698	28,277	0.02
Faurecia SE	EUR	2,854	52,885	0.04
HelloFresh SE	EUR	5,960	180,171	0.14
Home Depot, Inc. (The)	USD	343	89,373	0.07
Husqvarna AB 'B'	SEK	30,902	216,855	0.17
Industria de Diseno Textil SA	EUR	24,583	524,355	0.41

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

Schedule of Investments as at 30 June 2022

Schroder ISF Sustainable Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
JD.com, Inc. 'A'	HKD	3,457	106,192	0.08
Lojas Renner SA	BRL	10,606	42,850	0.03
Lowe's Cos., Inc.	USD	254	42,550	0.03
Marks & Spencer Group plc	GBP	144,994	226,479	0.18
McDonald's Corp.	USD	421	99,507	0.08
Meituan, Reg. S 'B'	HKD	3,700	87,137	0.07
Naspers Ltd. 'N'	ZAR	685	94,937	0.07
NIKE, Inc. 'B'	USD	526	51,299	0.04
Saietta Group plc	GBP	2,458	4,298	–
Sekisui Chemical Co. Ltd.	JPY	31,400	410,237	0.32
Shenzhou International Group Holdings Ltd.	HKD	4,500	52,094	0.04
Target Corp.	USD	188	25,390	0.02
Tesla, Inc.	USD	182	116,457	0.09
Volkswagen AG Preference	EUR	730	91,761	0.07
Yum China Holdings, Inc.	USD	1,585	71,062	0.06
Yum! Brands, Inc.	USD	384	41,559	0.03
			5,289,570	**4.13**
Consumer Staples				
Amorepacific Corp.	KRW	366	35,187	0.03
Archer-Daniels-Midland Co.	USD	453	33,373	0.03
Atlantic Sapphire ASA	NOK	13,808	25,804	0.02
Austevoll Seafood ASA	NOK	6,893	76,543	0.06
Bunge Ltd.	USD	986	85,968	0.07
Carrefour SA	EUR	15,331	255,644	0.20
China Mengniu Dairy Co. Ltd.	HKD	12,000	57,310	0.04
Coca-Cola Co. (The)	USD	1,789	107,293	0.08
Colgate-Palmolive Co.	USD	693	52,898	0.04
Conagra Brands, Inc.	USD	3,230	106,233	0.08
Costco Wholesale Corp.	USD	47	21,043	0.02
CP ALL PCL, NVDR	THB	24,400	39,781	0.03
Danone SA	EUR	3,142	165,992	0.13
Etablissements Franz Colruyt NV	EUR	4,402	114,804	0.09
First Resources Ltd.	SGD	55,100	61,859	0.05
General Mills, Inc.	USD	947	67,863	0.05
Glanbia plc	EUR	19,156	200,180	0.16
Golden Agri-Resources Ltd.	SGD	424,200	72,980	0.06
Kerry Group plc 'A'	EUR	1,154	105,983	0.08
Kimberly-Clark Corp.	USD	375	48,249	0.04
KWS Saat SE & Co. KGaA	EUR	751	41,981	0.03
Mondelez International, Inc. 'A'	USD	1,473	87,316	0.07
Mowi ASA	NOK	8,027	175,320	0.14
Natura & Co. Holding SA	BRL	13,346	33,335	0.03
Nestle SA	CHF	6,023	669,797	0.51
Nongfu Spring Co. Ltd., Reg. S 'H'	HKD	10,600	58,213	0.05
PepsiCo, Inc.	USD	526	83,885	0.07
Procter & Gamble Co. (The)	USD	373	50,742	0.04
Reckitt Benckiser Group plc	GBP	8,969	637,955	0.49
Saputo, Inc.	CAD	5,568	116,126	0.09
Schouw & Co. A/S	DKK	2,377	159,123	0.12
Sprouts Farmers Market, Inc.	USD	8,976	220,522	0.17
Tyson Foods, Inc. 'A'	USD	1,977	163,085	0.13
Unilever plc	GBP	12,053	519,490	0.41
Vital Farms, Inc.	USD	8,050	62,300	0.05
Wal-Mart de Mexico SAB de CV	MXN	15,865	52,804	0.04
Walmart, Inc.	USD	105	12,267	0.01
WH Group Ltd., Reg. S	HKD	289,000	213,650	0.17
			5,092,898	**3.98**
Energy				
Corp. ACCIONA Energias Renovables SA	EUR	2,702	97,596	0.08
Halliburton Co.	USD	1,130	34,421	0.03
Marathon Petroleum Corp.	USD	649	51,970	0.04
ONEOK, Inc.	USD	701	37,273	0.03
OX2 AB	SEK	3,668	26,478	0.02
Phillips 66	USD	373	29,994	0.02
Reliance Industries Ltd., GDR	USD	3,196	199,223	0.15
S-Oil Corp.	KRW	499	38,419	0.03
Valero Energy Corp.	USD	347	35,868	0.03
Williams Cos., Inc. (The)	USD	1,294	38,885	0.03
			590,127	**0.46**
Financials				
Absa Group Ltd.	ZAR	3,355	30,162	0.02
AIA Group Ltd.	HKD	89,200	924,002	0.73
American Express Co.	USD	249	32,741	0.03
Aon plc 'A'	USD	186	47,602	0.04
Arthur J Gallagher & Co.	USD	300	46,505	0.04
B3 SA - Brasil Bolsa Balcao	BRL	200,277	401,887	0.31
Banco Bradesco SA Preference	BRL	15,827	51,047	0.04
Bank Central Asia Tbk. PT	IDR	95,000	44,462	0.03
Bank of America Corp.	USD	2,947	89,011	0.07
Bank of China Ltd. 'H'	HKD	199,000	76,127	0.06
Bank of New York Mellon Corp. (The)	USD	789	31,711	0.02
Bank Polska Kasa Opieki SA	PLN	1,335	23,230	0.02

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

Schedule of Investments as at 30 June 2022

Schroder ISF Sustainable Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Bank Rakyat Indonesia Persero Tbk. PT	IDR	164,900	44,180	0.03
Berkshire Hathaway, Inc. 'B'	USD	311	81,075	0.06
Charles Schwab Corp. (The)	USD	210	12,611	0.01
China Construction Bank Corp. 'H'	HKD	149,000	95,934	0.07
China Life Insurance Co. Ltd. 'H'	HKD	31,000	51,702	0.04
Citigroup, Inc.	USD	526	23,479	0.02
CME Group, Inc.	USD	244	47,950	0.04
Credicorp Ltd.	USD	437	50,704	0.04
CTBC Financial Holding Co. Ltd.	TWD	50,000	40,327	0.03
DBS Group Holdings Ltd.	SGD	22,900	467,689	0.37
Discover Financial Services	USD	369	33,154	0.03
Erste Group Bank AG	EUR	8,863	214,485	0.17
FirstRand Ltd.	ZAR	13,650	49,590	0.04
Fubon Financial Holding Co. Ltd.	TWD	21,000	40,310	0.03
Goldman Sachs Group, Inc. (The)	USD	128	36,782	0.03
Grupo Financiero Banorte SAB de CV 'O'	MXN	9,079	49,268	0.04
HDFC Bank Ltd., ADR	USD	9,547	502,089	0.39
Hong Kong Exchanges & Clearing Ltd.	HKD	11,700	550,598	0.43
ICICI Bank Ltd., ADR	USD	11,504	193,470	0.15
Intesa Sanpaolo SpA	EUR	261,107	466,128	0.36
Itau Unibanco Holding SA Preference	BRL	13,920	58,833	0.05
JPMorgan Chase & Co.	USD	905	98,988	0.08
Macquarie Group Ltd.	AUD	5,264	566,460	0.44
Morgan Stanley	USD	8,207	606,862	0.47
Postal Savings Bank of China Co. Ltd., Reg. S 'H'	HKD	52,000	39,575	0.03
Prudential Financial, Inc.	USD	421	38,373	0.03
S&P Global, Inc.	USD	155	49,334	0.04
Shin Kong Financial Holding Co. Ltd.	TWD	109,000	30,688	0.02
SVB Financial Group	USD	69	25,985	0.02
T Rowe Price Group, Inc.	USD	307	33,470	0.03
Toronto-Dominion Bank (The)	CAD	12,196	765,608	0.60
			7,164,188	**5.60**
Health Care				
Abbott Laboratories	USD	459	47,681	0.04
AbbVie, Inc.	USD	492	72,674	0.06
Align Technology, Inc.	USD	51	11,604	0.01
AstraZeneca plc	GBP	8,142	1,016,849	0.78
BeiGene Ltd., ADR	USD	244	37,090	0.03
Bristol-Myers Squibb Co.	USD	105	7,865	0.01
Celltrion, Inc.	KRW	536	70,719	0.06
Cigna Corp.	USD	247	62,827	0.05
CVS Health Corp.	USD	165	14,707	0.01
Danaher Corp.	USD	153	36,815	0.03
Edwards Lifesciences Corp.	USD	447	40,656	0.03
Elevance Health, Inc.	USD	105	48,642	0.04
Eli Lilly & Co.	USD	235	72,521	0.06
Gilead Sciences, Inc.	USD	927	55,416	0.04
GSK plc	GBP	21,651	443,418	0.35
Humana, Inc.	USD	98	43,729	0.03
Johnson & Johnson	USD	516	87,549	0.07
Medtronic plc	USD	328	28,279	0.02
Merck & Co., Inc.	USD	736	65,221	0.05
Moderna, Inc.	USD	143	19,272	0.02
Organon & Co.	USD	549	18,087	0.01
Pfizer, Inc.	USD	1,473	71,868	0.06
Roche Holding AG	CHF	1,661	525,886	0.41
Thermo Fisher Scientific, Inc.	USD	1,042	531,044	0.41
UnitedHealth Group, Inc.	USD	2,128	1,045,614	0.81
Wuxi Biologics Cayman, Inc., Reg. S	HKD	11,000	96,046	0.08
			4,572,079	**3.57**
Industrials				
3M Co.	USD	378	46,793	0.04
A O Smith Corp.	USD	2,240	116,688	0.09
ABB Ltd.	CHF	2,321	58,518	0.05
Aeris Industria E Comercio De Equipamentos Para Geracao De Energia SA	BRL	25,074	13,096	0.01
AGCO Corp.	USD	1,607	153,756	0.12
Airports of Thailand PCL, NVDR	THB	26,200	50,546	0.04
Alfen Beheer BV, Reg. S	EUR	484	42,021	0.03
AMETEK, Inc.	USD	277	29,105	0.02
Caterpillar, Inc.	USD	421	73,400	0.06
China Energy Engineering Corp. Ltd. 'H'	HKD	378,000	50,262	0.04
Compleo Charging Solutions AG	EUR	399	7,413	0.01
Copart, Inc.	USD	265	27,311	0.02
CSX Corp.	USD	1,610	44,651	0.03
Deere & Co.	USD	411	117,429	0.09
Eaton Corp. plc	USD	469	56,686	0.04
Emerson Electric Co.	USD	545	41,637	0.03
Equifax, Inc.	USD	162	27,659	0.02
Fluence Energy, Inc.	USD	4,334	35,546	0.03

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

Schedule of Investments as at 30 June 2022

Schroder ISF Sustainable Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Forsee Power SACA	EUR	3,369	8,557	0.01
Ilika plc	GBP	2,119	1,494	–
Illinois Tool Works, Inc.	USD	241	41,460	0.03
Invinity Energy Systems plc	GBP	10,288	4,917	–
Johnson Controls International plc	USD	2,060	95,003	0.07
Korean Air Lines Co. Ltd.	KRW	1,941	36,179	0.03
Kubota Corp.	JPY	12,500	177,803	0.14
Legrand SA	EUR	644	45,028	0.04
Localiza Rent a Car SA	BRL	5,082	48,363	0.04
METAWATER Co. Ltd.	JPY	7,900	111,759	0.09
Mueller Water Products, Inc. 'A'	USD	16,779	186,214	0.15
Nexans SA	EUR	1,316	97,779	0.08
Nordson Corp.	USD	3,322	636,930	0.50
Pan Ocean Co. Ltd.	KRW	5,660	24,889	0.02
Pentair plc	USD	3,457	150,008	0.12
Plug Power, Inc.	USD	2,407	36,583	0.03
Pod Point Group Holdings plc	GBP	11,741	19,156	0.01
Recruit Holdings Co. Ltd.	JPY	18,300	512,589	0.40
RELX plc	GBP	24,594	630,418	0.49
Rexel SA	EUR	3,149	44,968	0.04
Rumo SA	BRL	10,809	32,367	0.03
Schneider Electric SE	EUR	6,756	750,861	0.58
Seaway 7 ASA	NOK	594	570	–
SIF Holding NV	EUR	1,525	15,921	0.01
Signify NV, Reg. S	EUR	1,147	35,786	0.03
Soltec Power Holdings SA	EUR	5,356	20,856	0.02
Sulzer AG	CHF	1,999	117,270	0.09
Union Pacific Corp.	USD	531	107,980	0.08
United Parcel Service, Inc. 'B'	USD	145	24,970	0.02
Verisk Analytics, Inc.	USD	178	29,053	0.02
Vestas Wind Systems A/S	DKK	9,478	192,664	0.15
Wincanton plc	GBP	6,008	23,706	0.02
WW Grainger, Inc.	USD	98	42,431	0.03
Xylem, Inc.	USD	1,224	90,444	0.07
			5,387,493	**4.21**
Information Technology				
Accenture plc 'A'	USD	58	15,358	0.01
Adobe, Inc.	USD	1,166	405,309	0.32
Advanced Micro Devices, Inc.	USD	261	18,991	0.01
Analog Devices, Inc.	USD	356	49,472	0.04
Apple, Inc.	USD	3,644	479,695	0.37
Applied Materials, Inc.	USD	315	27,139	0.02
ASML Holding NV	EUR	872	392,705	0.31
Autodesk, Inc.	USD	193	32,081	0.03
Automatic Data Processing, Inc.	USD	287	57,885	0.05
Broadcom, Inc.	USD	73	33,836	0.03
Canadian Solar, Inc.	USD	1,826	51,686	0.04
Cisco Systems, Inc.	USD	1,284	52,422	0.04
E Ink Holdings, Inc.	TWD	8,000	48,625	0.04
Enphase Energy, Inc.	USD	118	20,342	0.02
First Solar, Inc.	USD	3,014	191,033	0.15
Global Payments, Inc.	USD	261	27,776	0.02
Hon Hai Precision Industry Co. Ltd.	TWD	24,000	84,122	0.07
Infosys Ltd., ADR	USD	10,173	179,761	0.14
Intel Corp.	USD	1,254	44,296	0.03
Intuit, Inc.	USD	1,077	394,509	0.31
Itron, Inc.	USD	1,831	84,616	0.07
Landis+Gyr Group AG	CHF	999	49,632	0.04
LG Innotek Co. Ltd.	KRW	203	51,523	0.04
Mastercard, Inc. 'A'	USD	2,298	699,687	0.55
Maxeon Solar Technologies Ltd.	USD	2,139	23,553	0.02
MediaTek, Inc.	TWD	4,000	83,337	0.07
Microsoft Corp.	USD	7,175	1,767,912	1.37
Novatek Microelectronics Corp.	TWD	4,000	38,706	0.03
NVIDIA Corp.	USD	537	77,472	0.06
Oracle Corp.	USD	736	48,345	0.04
PayPal Holdings, Inc.	USD	371	24,845	0.02
QUALCOMM, Inc.	USD	334	40,814	0.03
Roper Technologies, Inc.	USD	112	42,011	0.03
Salesforce, Inc.	USD	2,857	458,160	0.36
Samsung Electronics Co. Ltd.	KRW	4,392	185,016	0.14
Samsung SDI Co. Ltd.	KRW	319	125,304	0.10
SK Hynix, Inc.	KRW	1,029	69,196	0.05
SolarEdge Technologies, Inc.	USD	638	157,603	0.12
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	64,000	978,344	0.76
Texas Instruments, Inc.	USD	5,453	789,660	0.62
Visa, Inc. 'A'	USD	487	91,913	0.07
Xinyi Solar Holdings Ltd.	HKD	56,000	82,797	0.06
			8,577,489	**6.70**
Materials				
American Vanguard Corp.	USD	7,196	150,400	0.12
AngloGold Ashanti Ltd.	ZAR	1,724	25,394	0.02
China Steel Corp.	TWD	93,000	85,089	0.07
Ecolab, Inc.	USD	269	39,144	0.03
FMC Corp.	USD	1,338	137,701	0.11
Gerdau SA Preference	BRL	10,255	43,487	0.03

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

Schedule of Investments as at 30 June 2022

Schroder ISF Sustainable Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Graphic Packaging Holding Co.	USD	7,363	144,658	0.11
Gurit Holding AG	CHF	320	32,246	0.03
Johnson Matthey plc	GBP	4,447	99,164	0.08
Kemira OYJ	EUR	12,554	145,626	0.11
LG Chem Ltd.	KRW	356	135,278	0.11
Linde plc	USD	212	58,538	0.05
Mosaic Co. (The)	USD	1,900	86,817	0.07
Nano One Materials Corp.	CAD	1,135	2,108	–
Newmont Corp.	USD	804	47,907	0.04
Nucor Corp.	USD	341	34,244	0.03
Nutrien Ltd.	USD	2,421	189,714	0.14
Petronas Chemicals Group Bhd.	MYR	12,100	23,745	0.02
POSCO Holdings, Inc.	KRW	459	78,040	0.06
Sherwin-Williams Co. (The)	USD	197	42,257	0.03
Sonoco Products Co.	USD	1,474	80,116	0.06
Umicore SA	EUR	1,851	61,342	0.05
Yara International ASA	NOK	6,206	250,445	0.19
			1,993,460	**1.56**
Real Estate				
American Tower Corp., REIT	USD	210	50,633	0.04
China Overseas Land & Investment Ltd.	HKD	19,500	59,147	0.05
China Resources Land Ltd.	HKD	12,000	53,628	0.04
Crown Castle International Corp., REIT	USD	161	25,702	0.02
Digital Realty Trust, Inc., REIT	USD	154	18,708	0.01
Duke Realty Corp., REIT	USD	279	14,726	0.01
Equinix, Inc., REIT	USD	35	21,597	0.02
Link REIT	HKD	73,200	572,508	0.45
Prologis, Inc., REIT	USD	232	26,075	0.02
Public Storage, REIT	USD	63	18,715	0.01
Realty Income Corp., REIT	USD	315	20,860	0.02
Simon Property Group, Inc., REIT	USD	140	12,896	0.01
STORE Capital Corp., REIT	USD	27,279	691,958	0.54
Sun Communities, Inc., REIT	USD	1,768	269,280	0.21
			1,856,433	**1.45**
Utilities				
American Water Works Co., Inc.	USD	309	43,049	0.03
Atmos Energy Corp.	USD	308	32,685	0.03
EDP Renovaveis SA	EUR	3,106	69,451	0.06
Elia Group SA/NV	EUR	83	11,238	0.01
Energy Absolute PCL, NVDR	THB	18,100	40,065	0.03
Eversource Energy	USD	559	44,780	0.03
Hydro One Ltd., Reg. S	CAD	1,843	47,553	0.04
Neoen SA, Reg. S	EUR	2,142	76,727	0.07
Ormat Technologies, Inc.	USD	916	66,627	0.05
Red Electrica Corp. SA	EUR	3,194	57,524	0.04
Terna - Rete Elettrica Nazionale	EUR	7,450	55,994	0.04
Voltalia SA	EUR	2,269	43,111	0.03
			588,804	**0.46**
Total Equities			**44,344,944**	**34.64**
Total Transferable securities and money market instruments admitted to an official exchange listing			**81,910,505**	**63.98**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Communication Services				
Audacy Capital Corp., 144A 6.5% 01/05/2027	USD	95,000	55,362	0.04
Cable One, Inc., 144A 4% 15/11/2030	USD	153,000	120,331	0.09
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	50,000	38,909	0.03
CCO Holdings LLC, 144A 4.25% 15/01/2034	USD	58,000	42,565	0.03
CCO Holdings LLC 4.5% 01/05/2032	USD	345,000	266,952	0.20
Charter Communications Operating LLC 4.908% 23/07/2025	USD	100,000	96,401	0.08
Consolidated Communications, Inc., 144A 6.5% 01/10/2028	USD	91,000	74,570	0.06
CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	200,000	167,919	0.13
Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	50,000	43,297	0.03
Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	67,000	55,048	0.04
Frontier Communications Holdings LLC, 144A 6% 15/01/2030	USD	45,000	33,418	0.03
iHeartCommu-nications, Inc. 8.375% 01/05/2027	USD	75,000	57,827	0.05
Magallanes, Inc., 144A 4.054% 15/03/2029	USD	196,000	172,927	0.14

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

Schedule of Investments as at 30 June 2022

Schroder ISF Sustainable Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Magallanes, Inc., 144A 4.279% 15/03/2032	USD	70,000	60,260	0.05
Netflix, Inc., 144A 4.875% 15/06/2030	USD	10,000	8,815	0.01
Netflix, Inc. 4.875% 15/04/2028	USD	120,000	108,064	0.08
Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	88,000	72,705	0.06
Radiate Holdco LLC, 144A 4.5% 15/09/2026	USD	63,000	52,321	0.04
Radiate Holdco LLC, 144A 6.5% 15/09/2028	USD	45,000	33,552	0.03
Rogers Communications, Inc., 144A 3.2% 15/03/2027	USD	87,000	79,173	0.06
Rogers Communications, Inc., 144A 5.25% 15/03/2082	USD	217,000	183,739	0.14
Scripps Escrow II, Inc., 144A 5.375% 15/01/2031	USD	17,000	13,066	0.01
Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	62,000	52,249	0.04
Sirius XM Radio, Inc., 144A 4.125% 01/07/2030	USD	171,000	137,151	0.11
Sprint Corp. 7.125% 15/06/2024	USD	167,000	165,876	0.13
Sprint Corp. 7.625% 15/02/2025	USD	12,000	12,050	0.01
Sprint Corp. 7.625% 01/03/2026	USD	24,000	24,337	0.02
Take-Two Interactive Software, Inc. 3.7% 14/04/2027	USD	165,000	154,149	0.12
T-Mobile USA, Inc. 2.625% 15/02/2029	USD	148,000	120,171	0.09
T-Mobile USA, Inc. 2.875% 15/02/2031	USD	34,000	27,042	0.02
Townsquare Media, Inc., 144A 6.875% 01/02/2026	USD	213,000	186,408	0.15
Univision Communications, Inc., 144A 4.5% 01/05/2029	USD	141,000	113,594	0.09
			2,830,248	**2.21**
Consumer Discretionary				
Bath & Body Works, Inc., 144A 6.625% 01/10/2030	USD	11,000	9,124	0.01
Carvana Co., 144A 5.625% 01/10/2025	USD	16,000	11,652	0.01
Carvana Co., 144A 5.875% 01/10/2028	USD	25,000	15,014	0.01
Carvana Co., 144A 4.875% 01/09/2029	USD	54,000	29,517	0.02
Cedar Fair LP, 144A 5.5% 01/05/2025	USD	90,000	84,127	0.07
Clarios Global LP, 144A 8.5% 15/05/2027	USD	85,000	77,788	0.06
Expedia Group, Inc., 144A 6.25% 01/05/2025	USD	200,000	198,224	0.16
Gap, Inc. (The), 144A 3.625% 01/10/2029	USD	51,000	34,882	0.03
Goodyear Tire & Rubber Co. (The) 5.25% 15/07/2031	USD	107,000	83,112	0.06
Hanesbrands, Inc., 144A 4.875% 15/05/2026	USD	120,000	107,444	0.08
IHO Verwaltungs GmbH, 144A 4.75% 15/09/2026	USD	200,000	164,959	0.14
Lithia Motors, Inc., 144A 3.875% 01/06/2029	USD	30,000	24,358	0.02
MajorDrive Holdings IV LLC, 144A 6.375% 01/06/2029	USD	207,000	138,645	0.11
Michaels Cos., Inc. (The), 144A 5.25% 01/05/2028	USD	55,000	41,351	0.03
Michaels Cos., Inc. (The), 144A 7.875% 01/05/2029	USD	89,000	56,931	0.04
Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	101,000	80,231	0.06
NCL Corp. Ltd., 144A 5.875% 15/02/2027	USD	60,000	49,419	0.04
Nordstrom, Inc. 2.3% 08/04/2024	USD	19,000	17,474	0.01
Nordstrom, Inc. 4.25% 01/08/2031	USD	95,000	69,401	0.05
Starbucks Corp. 2.25% 12/03/2030	USD	200,000	162,552	0.13
Tractor Supply Co. 1.75% 01/11/2030	USD	210,000	159,143	0.12
Viking Cruises Ltd., 144A 13% 15/05/2025	USD	52,000	51,150	0.04
Williams Scotsman International, Inc., 144A 4.625% 15/08/2028	USD	90,000	74,705	0.06
			1,741,203	**1.36**
Consumer Staples				
Darling Ingredients, Inc., 144A 5.25% 15/04/2027	USD	45,000	41,750	0.03
GSK Consumer Healthcare Capital UK plc, 144A 3.125% 24/03/2025	USD	250,000	234,541	0.19
Kraft Heinz Foods Co. 4.875% 01/10/2049	USD	141,000	120,017	0.09
Lamb Weston Holdings, Inc., 144A 4.875% 15/05/2028	USD	85,000	75,764	0.06

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

Schedule of Investments as at 30 June 2022

Schroder ISF Sustainable Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	101,000	84,571	0.07
Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	90,000	72,713	0.06
Rite Aid Corp., 144A 8% 15/11/2026	USD	89,000	67,566	0.05
United Natural Foods, Inc., 144A 6.75% 15/10/2028	USD	175,000	156,737	0.12
			853,659	**0.67**
Financials				
Aegon NV, Reg. S, FRN 2.802% Perpetual	USD	600,000	483,731	0.37
American Express Co. 3.55% 31/12/2164	USD	58,000	45,300	0.04
Bank of America Corp. 3.419% 20/12/2028	USD	225,000	201,559	0.16
Bank of America Corp., FRN 2.884% 22/10/2030	USD	200,000	168,262	0.13
Bank of New York Mellon Corp. (The), FRN 4.625% Perpetual	USD	22,000	18,399	0.01
BNP Paribas SA, 144A 1.323% 13/01/2027	USD	250,000	212,265	0.17
BPCE SA, 144A 1.652% 06/10/2026	USD	250,000	215,059	0.17
Capital One Financial Corp. 2.359% 29/07/2032	USD	200,000	147,243	0.12
Charles Schwab Corp. (The) 4% Perpetual	USD	29,000	21,256	0.02
Charles Schwab Corp. (The) 5.375% Perpetual	USD	60,000	56,908	0.04
Citigroup, Inc. 3.07% 24/02/2028	USD	300,000	268,186	0.21
Citigroup, Inc., FRN 2.666% 29/01/2031	USD	100,000	81,779	0.06
Cooperatieve Rabobank UA, 144A 3.649% 06/04/2028	USD	250,000	228,048	0.18
Corebridge Financial, Inc., 144A 3.5% 04/04/2025	USD	120,000	112,170	0.09
Corebridge Financial, Inc., 144A 3.65% 05/04/2027	USD	33,000	29,818	0.02
Deutsche Bank AG 2.311% 16/11/2027	USD	150,000	124,296	0.10
Frontier Communications Corp. 'A1', Series 2013-BA, 144A 5.875% 15/10/2027	USD	22,000	19,051	0.01
Goldman Sachs Group, Inc. (The) 1.757% 24/01/2025	USD	225,000	208,073	0.16
Goldman Sachs Group, Inc. (The) 1.948% 21/10/2027	USD	10,000	8,548	0.01
JPMorgan Chase & Co. 0.969% 23/06/2025	USD	29,000	26,087	0.02
JPMorgan Chase & Co. 4.323% 26/04/2028	USD	309,000	292,273	0.23
JPMorgan Chase & Co. 3.65% 31/12/2164	USD	95,000	75,379	0.06
Liberty Mutual Group, Inc., 144A 4.3% 01/02/2061	USD	161,000	104,189	0.08
Prudential Financial, Inc., FRN 4.5% 15/09/2047	USD	365,000	316,102	0.25
Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	107,000	80,147	0.06
Societe Generale SA, 144A 1.792% 09/06/2027	USD	200,000	168,190	0.13
UniCredit SpA, FRN, 144A 5.459% 30/06/2035	USD	200,000	158,122	0.12
Voya Financial, Inc., FRN 4.7% 23/01/2048	USD	137,000	107,165	0.08
			3,977,605	**3.10**
Health Care				
Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	122,000	105,211	0.08
Alcon Finance Corp., 144A 3% 23/09/2029	USD	250,000	213,331	0.17
Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	80,000	67,498	0.05
Bausch Health Cos., Inc., 144A 5% 15/02/2029	USD	22,000	11,025	0.01
Bausch Health Cos., Inc., 144A 5.25% 15/02/2031	USD	11,000	5,487	–
Baxter International, Inc. 2.272% 01/12/2028	USD	161,000	135,260	0.11
Bristol-Myers Squibb Co. 3.2% 15/06/2026	USD	132,000	124,767	0.10
Centene Corp. 4.625% 15/12/2029	USD	260,000	232,057	0.19
Charles River Laboratories International, Inc., 144A 3.75% 15/03/2029	USD	62,000	51,613	0.04
Charles River Laboratories International, Inc., 144A 4% 15/03/2031	USD	27,000	22,221	0.02
Community Health Systems, Inc., 144A 8% 15/12/2027	USD	130,000	113,439	0.09

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

Schedule of Investments as at 30 June 2022

Schroder ISF Sustainable Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Community Health Systems, Inc., 144A 5.25% 15/05/2030	USD	41,000	30,064	0.02
DaVita, Inc., 144A 4.625% 01/06/2030	USD	92,000	68,533	0.05
Endo Luxembourg Finance Co. I Sarl, 144A 6.125% 01/04/2029	USD	75,000	54,219	0.04
HCA, Inc., 144A 4.375% 15/03/2042	USD	38,000	29,611	0.02
Hologic, Inc., 144A 3.25% 15/02/2029	USD	126,000	103,434	0.08
Horizon Therapeutics USA, Inc., 144A 5.5% 01/08/2027	USD	200,000	185,152	0.14
Medline Borrower LP, 144A 3.875% 01/04/2029	USD	107,000	87,645	0.07
Medline Borrower LP, 144A 5.25% 01/10/2029	USD	12,000	9,567	0.01
Organon & Co., 144A 4.125% 30/04/2028	USD	200,000	169,423	0.13
Par Pharmaceutical, Inc., 144A 7.5% 01/04/2027	USD	25,000	18,342	0.01
RegionalCare Hospital Partners Holdings, Inc., 144A 9.75% 01/12/2026	USD	60,000	56,530	0.04
Select Medical Corp., 144A 6.25% 15/08/2026	USD	180,000	161,802	0.13
Team Health Holdings, Inc., 144A 6.375% 01/02/2025	USD	23,000	15,527	0.01
Tenet Healthcare Corp., 144A 4.625% 15/06/2028	USD	84,000	70,640	0.06
Tenet Healthcare Corp., 144A 4.375% 15/01/2030	USD	170,000	137,881	0.11
Tenet Healthcare Corp., 144A 6.125% 15/06/2030	USD	84,000	75,545	0.06
			2,355,824	**1.84**
Industrials				
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	145,000	119,117	0.09
Carrier Global Corp. 2.493% 15/02/2027	USD	250,000	218,964	0.18
Cintas Corp. No. 2 3.45% 01/05/2025	USD	27,000	25,843	0.02
Delta Air Lines, Inc., 144A 7% 01/05/2025	USD	150,000	146,034	0.11
Husky III Holding Ltd., 144A 13% 15/02/2025	USD	8,000	7,497	0.01
IEA Energy Services LLC, 144A 6.625% 15/08/2029	USD	190,000	149,550	0.12
Imola Merger Corp., 144A 4.75% 15/05/2029	USD	89,000	71,919	0.06
James Hardie International Finance DAC, 144A 5% 15/01/2028	USD	200,000	171,445	0.13
NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	143,000	115,520	0.09
Nielsen Finance LLC, 144A 5.625% 01/10/2028	USD	55,000	49,676	0.04
Nielsen Finance LLC, 144A 4.5% 15/07/2029	USD	35,000	30,666	0.02
Pike Corp., 144A 5.5% 01/09/2028	USD	67,000	52,421	0.04
Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	150,000	119,761	0.09
Sensata Technologies BV, 144A 4% 15/04/2029	USD	25,000	20,455	0.02
Standard Industries, Inc., 144A 4.375% 15/07/2030	USD	48,000	36,880	0.03
Stanley Black & Decker, Inc., FRN 4% 15/03/2060	USD	9,000	7,500	0.01
Titan Acquisition Ltd., 144A 7.75% 15/04/2026	USD	128,000	113,978	0.09
Tutor Perini Corp., 144A 6.875% 01/05/2025	USD	72,000	56,577	0.04
Uber Technologies, Inc., 144A 4.5% 15/08/2029	USD	95,000	75,164	0.06
United Airlines, Inc., 144A 4.375% 15/04/2026	USD	48,000	40,989	0.03
United Airlines, Inc., 144A 4.625% 15/04/2029	USD	23,000	18,426	0.01
Watco Cos. LLC, 144A 6.5% 15/06/2027	USD	84,000	74,081	0.06
			1,722,463	**1.35**
Information Technology				
Analog Devices, Inc. 1.7% 01/10/2028	USD	139,000	117,249	0.09
Black Knight InfoServ LLC, 144A 3.625% 01/09/2028	USD	56,000	47,024	0.04
Broadcom Corp. 3.875% 15/01/2027	USD	175,000	161,712	0.12
Broadcom, Inc., 144A 4.926% 15/05/2037	USD	100,000	86,394	0.07
CDW LLC 3.276% 01/12/2028	USD	150,000	124,643	0.09
Ciena Corp., 144A 4% 31/01/2030	USD	24,000	19,832	0.02

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

Schedule of Investments as at 30 June 2022

Schroder ISF Sustainable Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
CommScope, Inc., 144A 6% 01/03/2026	USD	110,000	97,221	0.08
LogMeIn, Inc., 144A 5.5% 01/09/2027	USD	60,000	40,317	0.03
NCR Corp., 144A 5.125% 15/04/2029	USD	45,000	36,910	0.03
Northwest Fiber LLC, 144A 4.75% 30/04/2027	USD	141,000	112,669	0.09
NXP BV 3.4% 01/05/2030	USD	113,000	97,007	0.08
Qorvo, Inc., 144A 1.75% 15/12/2024	USD	26,000	23,395	0.02
Qorvo, Inc. 4.375% 15/10/2029	USD	70,000	59,269	0.05
QUALCOMM, Inc. 2.15% 20/05/2030	USD	200,000	166,904	0.12
Seagate HDD Cayman 3.125% 15/07/2029	USD	60,000	45,301	0.04
Seagate HDD Cayman 3.375% 15/07/2031	USD	23,000	17,170	0.01
Seagate HDD Cayman 5.75% 01/12/2034	USD	7,000	5,925	–
Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	130,000	99,741	0.08
Tempo Acquisition LLC, 144A 5.75% 01/06/2025	USD	53,000	48,744	0.04
Ziff Davis, Inc., 144A 4.625% 15/10/2030	USD	83,000	68,766	0.05
			1,476,193	**1.15**
Materials				
Ardagh Metal Packaging Finance USA LLC, 144A 3.25% 01/09/2028	USD	300,000	246,380	0.20
Ardagh Packaging Finance plc, 144A 5.25% 30/04/2025	USD	200,000	178,697	0.14
Axalta Coating Systems LLC, 144A 4.75% 15/06/2027	USD	150,000	128,045	0.10
Constellium SE, 144A 5.625% 15/06/2028	USD	250,000	219,878	0.17
Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	190,000	151,431	0.12
Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	108,000	82,251	0.06
Hudbay Minerals, Inc., 144A 4.5% 01/04/2026	USD	84,000	67,974	0.05
Ingevity Corp., 144A 3.875% 01/11/2028	USD	303,000	245,468	0.20
Intelligent Packaging Holdco Issuer LP, 144A 9% 15/01/2026	USD	125,000	106,785	0.08
Intelligent Packaging Ltd. Finco, Inc., 144A 6% 15/09/2028	USD	100,000	79,918	0.06
LABL, Inc., 144A 6.75% 15/07/2026	USD	32,000	27,728	0.02
LABL, Inc., 144A 10.5% 15/07/2027	USD	20,000	16,751	0.01
Mauser Packaging Solutions Holding Co., 144A 7.25% 15/04/2025	USD	135,000	113,475	0.09
Novelis Corp., 144A 4.75% 30/01/2030	USD	160,000	126,211	0.10
Novelis Corp., 144A 3.875% 15/08/2031	USD	100,000	74,302	0.06
Pactiv LLC 8.375% 15/04/2027	USD	73,000	61,539	0.05
Trident TPI Holdings, Inc., 144A 9.25% 01/08/2024	USD	135,000	118,902	0.09
			2,045,735	**1.60**
Real Estate				
Equinix, Inc., REIT 2.625% 18/11/2024	USD	200,000	185,184	0.15
Equinix, Inc., REIT 2.15% 15/07/2030	USD	79,000	61,551	0.05
Iron Mountain, Inc., REIT, 144A 5.25% 15/07/2030	USD	110,000	91,092	0.07
SBA Communications Corp., REIT 3.875% 15/02/2027	USD	65,000	56,224	0.04
SBA Communications Corp., REIT 3.125% 01/02/2029	USD	196,000	152,140	0.12
VICI Properties LP, REIT, 144A 3.75% 15/02/2027	USD	14,000	12,000	0.01
			558,191	**0.44**
Utilities				
Atlantica Sustainable Infrastructure plc, 144A 4.125% 15/06/2028	USD	85,000	71,343	0.06
Clearway Energy Operating LLC, 144A 3.75% 15/02/2031	USD	153,000	119,201	0.09
Pattern Energy Operations LP, 144A 4.5% 15/08/2028	USD	144,000	122,006	0.09
			312,550	**0.24**
Total Bonds			**17,873,671**	**13.96**
Convertible Bonds				
Communication Services				
Cable One, Inc. 0% 15/03/2026	USD	400,000	316,624	0.25
Liberty Broadband Corp., 144A 1.25% 30/09/2050	USD	400,000	361,897	0.28
Sea Ltd. 2.375% 01/12/2025	USD	400,000	433,124	0.34
			1,111,645	**0.87**

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

Schedule of Investments as at 30 June 2022

Schroder ISF Sustainable Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Consumer Discretionary				
Chegg, Inc. 0% 01/09/2026	USD	200,000	143,029	0.11
Li Auto, Inc. 0.25% 01/05/2028	USD	250,000	355,810	0.28
Marriott Vacations Worldwide Corp. 0% 15/01/2026	USD	200,000	177,344	0.14
			676,183	**0.53**
Consumer Staples				
Fancl Corp., Reg. S 0% 18/04/2024	JPY	40,000,000	282,108	0.22
			282,108	**0.22**
Financials				
Hope Bancorp, Inc. 2% 15/05/2038	USD	300,000	282,049	0.22
			282,049	**0.22**
Health Care				
Exact Sciences Corp. 0.375% 01/03/2028	USD	200,000	134,090	0.10
Ship Healthcare Holdings, Inc., Reg. S 0% 13/12/2023	JPY	10,000,000	74,746	0.06
			208,836	**0.16**
Industrials				
Senko Group Holdings Co. Ltd., Reg. S 0% 18/03/2025	JPY	10,000,000	70,174	0.05
			70,174	**0.05**
Information Technology				
Block, Inc. 0% 01/05/2026	USD	200,000	153,314	0.12
Coupa Software, Inc. 0.375% 15/06/2026	USD	200,000	145,912	0.11
Fastly, Inc. 0% 15/03/2026	USD	300,000	211,227	0.16
InterDigital, Inc. 2% 01/06/2024	USD	200,000	189,850	0.15
Okta, Inc. 0.375% 15/06/2026	USD	200,000	163,791	0.13
Pegasystems, Inc. 0.75% 01/03/2025	USD	500,000	392,897	0.32
Verint Systems, Inc., 144A 0.25% 15/04/2026	USD	300,000	266,016	0.21
			1,523,007	**1.20**
Materials				
Maeda Kosen Co. Ltd., Reg. S 0% 18/04/2024	JPY	20,000,000	145,962	0.11
			145,962	**0.11**
Total Convertible Bonds			**4,299,964**	**3.36**
Total Transferable securities and money market instruments dealt in on another regulated market			**22,173,635**	**17.32**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Investment Funds				
Schroder ISF Emerging Markets Equity Impact - Class I USD Accumulation	USD	17,332	1,435,495	1.12
Schroder ISF Blueorchard Emerging Markets Climate Bond - Class I USD Accumulation	USD	17,637	1,519,895	1.19
			2,955,390	**2.31**
Total Collective Investment Schemes - UCITS			**2,955,390**	**2.31**
Total Units of authorised UCITS or other collective investment undertakings			**2,955,390**	**2.31**
Total Investments			**107,039,530**	**83.61**
Cash			**20,459,176**	**15.98**
Other assets/(liabilities)			**524,664**	**0.41**
Total Net Assets			**128,023,370**	**100.00**

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

Schedule of Investments as at 30 June 2022

Schroder ISF Sustainable Multi-Asset Income

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD	2,754,205	TWD	81,216,000	21/07/2022	Citibank	23,014	0.02
USD	3,273,119	EUR	3,106,356	26/07/2022	UBS	35,129	0.03
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**58,143**	**0.05**
Share Class Hedging							
AUD	4,323,002	EUR	2,829,669	29/07/2022	HSBC	30,922	0.02
EUR	1	GBP	1	29/07/2022	HSBC	–	–
GBP	1,568,065	EUR	1,820,738	29/07/2022	HSBC	4,802	–
HKD	78,324	EUR	9,501	29/07/2022	HSBC	86	–
SGD	22,823,343	EUR	15,616,890	29/07/2022	HSBC	102,111	0.08
USD	23,110,393	EUR	21,977,517	29/07/2022	HSBC	198,793	0.16
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**336,714**	**0.26**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**394,857**	**0.31**
EUR	3,380,848	GBP	2,914,000	26/07/2022	J.P. Morgan	(12,134)	(0.01)
EUR	2,334,512	GBP	2,011,000	26/07/2022	UBS	(7,041)	(0.01)
EUR	3,739,499	JPY	531,897,000	26/07/2022	Morgan Stanley	(15,921)	(0.01)
EUR	42,590,800	USD	45,130,958	26/07/2022	UBS	(725,144)	(0.57)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(760,240)**	**(0.60)**
Share Class Hedging							
EUR	2,064	AUD	3,157	29/07/2022	HSBC	(26)	–
EUR	1,145	GBP	986	29/07/2022	HSBC	(3)	–
EUR	9	HKD	76	29/07/2022	HSBC	–	–
EUR	13,645	SGD	19,977	29/07/2022	HSBC	(113)	–
EUR	15,717	USD	16,553	29/07/2022	HSBC	(167)	–
GBP	250	EUR	291	29/07/2022	HSBC	–	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(309)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(760,549)**	**(0.60)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(365,692)**	**(0.29)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 16/09/2022	(132)	EUR	327,534	0.26
US 10 Year Note, 21/09/2022	(16)	USD	5,046	–
Total Unrealised Gain on Financial Futures Contracts - Assets			**332,580**	**0.26**
EURO STOXX Bank Index, 16/09/2022	550	EUR	(130,643)	(0.10)
FTSE 100 Index, 16/09/2022	(14)	GBP	(9,290)	(0.01)
US 5 Year Note, 30/09/2022	6	USD	(3,244)	–
US 10 Year Ultra Bond, 21/09/2022	1	USD	(1,404)	–
XAV Health Care Index, 16/09/2022	9	USD	(27,294)	(0.02)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			**(171,875)**	**(0.13)**
Net Unrealised Gain on Financial Futures Contracts - Assets			**160,705**	**0.13**

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

Schedule of Investments as at 30 June 2022

Schroder ISF Sustainable Multi-Asset Income

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
(200)	Advanced Micro Devices, Inc., Call, 122.620, 12/07/2022	USD	Morgan Stanley	–	–
(200)	American Tower Corp., Call, 274.730, 12/07/2022	USD	RBC	(55)	–
(2,000)	Apple, Inc., Call, 160.100, 12/07/2022	USD	RBC	(44)	–
(300)	Applied Materials, Inc., Call, 133.920, 12/07/2022	USD	Goldman Sachs	–	–
(2,800)	Bank of America Corp., Call, 41.040, 12/07/2022	USD	Goldman Sachs	(3)	–
(200)	Berkshire Hathaway, Inc., Call, 329.660, 12/07/2022	USD	Goldman Sachs	–	–
(400)	Caterpillar, Inc., Call, 232.970, 12/07/2022	USD	RBC	(3)	–
(1,000)	Cisco Systems, Inc., Call, 48.080, 12/07/2022	USD	Morgan Stanley	(1)	–
(1,700)	Coca-Cola Co. (The), Call, 67.350, 12/07/2022	USD	RBC	(55)	–
(1,400)	Comcast Corp., Call, 47.480, 12/07/2022	USD	RBC	(2)	–
(100)	Danaher Corp., Call, 277.180, 12/07/2022	USD	J.P. Morgan	(18)	–
(100)	Deere & Co., Call, 383.620, 12/07/2022	USD	Morgan Stanley	(3)	–
(900)	General Mills, Inc., Call, 73.870, 12/07/2022	USD	Goldman Sachs	(1,348)	–
(400)	Johnson & Johnson, Call, 187.270, 12/07/2022	USD	RBC	(51)	–
(200)	Linde plc, Call, 348.680, 12/07/2022	USD	J.P. Morgan	–	–
(200)	Lowe's Cos., Inc., Call, 214.810, 12/07/2022	USD	Morgan Stanley	–	–
(400)	McDonald's Corp., Call, 261.930, 12/07/2022	USD	RBC	(79)	–
(300)	Medtronic plc, Call, 106.810, 12/07/2022	USD	J.P. Morgan	–	–
(700)	Merck & Co., Inc., Call, 96.360, 12/07/2022	USD	Goldman Sachs	(192)	–
(1,000)	Microsoft Corp., Call, 290.810, 12/07/2022	USD	J.P. Morgan	(70)	–
(1,400)	Mondelez International, Inc., Call, 65.660, 12/07/2022	USD	RBC	(68)	–
(600)	Morgan Stanley, Call, 94.300, 12/07/2022	USD	J.P. Morgan	(1)	–
(500)	NIKE, Inc., Call, 130.360, 12/07/2022	USD	Goldman Sachs	(1)	–
(400)	NVIDIA Corp., Call, 219.000, 12/07/2022	USD	Morgan Stanley	(2)	–
(700)	Oracle Corp., Call, 80.260, 12/07/2022	USD	RBC	(1)	–
(500)	PepsiCo, Inc., Call, 178.330, 12/07/2022	USD	RBC	(79)	–
(1,400)	Pfizer, Inc., Call, 58.260, 12/07/2022	USD	J.P. Morgan	(10)	–
(400)	Prudential Financial, Inc., Call, 114.570, 12/07/2022	USD	J.P. Morgan	(1)	–
(300)	QUALCOMM, Inc., Call, 153.190, 12/07/2022	USD	Morgan Stanley	(14)	–
(300)	Realty Income Corp., Call, 71.190, 12/07/2022	USD	RBC	(75)	–
(100)	Roper Technologies, Inc., Call, 464.350, 12/07/2022	USD	RBC	–	–
(100)	Thermo Fisher Scientific, Inc., Call, 589.800, 12/07/2022	USD	Goldman Sachs	(15)	–
(200)	Union Pacific Corp., Call, 238.000, 12/07/2022	USD	Goldman Sachs	(4)	–
(100)	United Parcel Service, Inc., Call, 194.950, 12/07/2022	USD	J.P. Morgan	(24)	–
(100)	UnitedHealth Group, Inc., Call, 538.790, 12/07/2022	USD	J.P. Morgan	(204)	–
(400)	Verizon Communications, Inc., Call, 53.090, 12/07/2022	USD	Goldman Sachs	(22)	–
(300)	Visa, Inc., Call, 227.820, 12/07/2022	USD	Goldman Sachs	(4)	–
(200)	Walt Disney Co. (The), Call, 118.900, 12/07/2022	USD	Goldman Sachs	(2)	–
Total Market Value on Option Written Contracts - Liabilities				**(2,451)**	**–**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value EUR	% of Net Assets
6,895,600	USD	Morgan Stanley	CDX.NA.HY.38-V2	Buy	(5.00)%	20/06/2027	172,338	0.13
Total Market Value on Credit Default Swap Contracts - Assets							**172,338**	**0.13**
Net Market Value on Credit Default Swap Contracts - Assets							**172,338**	**0.13**

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

Schedule of Investments as at 30 June 2022

Schroder ISF Emerging Markets Debt Absolute Return

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Communication Services				
Network i2i Ltd., Reg. S 3.975% 31/12/2164	USD	4,220,000	3,521,806	0.24
			3,521,806	**0.24**
Energy				
Ecopetrol SA 6.875% 29/04/2030	USD	610,000	541,061	0.04
Ecopetrol SA 5.875% 28/05/2045	USD	6,270,000	4,275,607	0.28
Energean Israel Finance Ltd., Reg. S, 144A 4.5% 30/03/2024	USD	922,000	871,290	0.06
Energean Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	1,189,000	1,052,562	0.07
Puma International Financing SA, Reg. S 5.125% 06/10/2024	USD	4,000,000	3,725,000	0.25
			10,465,520	**0.70**
Financials				
Angola Government Bond, Reg. S 8.75% 14/04/2032	USD	2,885,000	2,326,031	0.16
Angola Government Bond, Reg. S 9.375% 08/05/2048	USD	3,730,000	2,722,341	0.18
Argentina Government Bond, STEP 2% 09/01/2038	USD	7,275,000	2,070,380	0.14
Argentina Government Bond, STEP 2.5% 09/07/2041	USD	13,223,000	3,497,280	0.23
Argentina Government Bond, STEP 1.125% 09/07/2046	USD	10,732,066	2,350,322	0.16
Banco Mercantil del Norte SA, Reg. S, FRN 7.625% Perpetual	USD	1,550,000	1,436,656	0.10
Brazil Government Bond 3.875% 12/06/2030	USD	7,580,000	6,364,263	0.43
Brazil Notas do Tesouro Nacional 10% 01/01/2025	BRL	22,261,000	41,936,003	2.81
Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRL	16,873,000	30,602,563	2.05
Brazil Notas do Tesouro Nacional 10% 01/01/2029	BRL	16,807,500	29,450,657	1.97
Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRL	74,780	12,755,534	0.85
Colombia Government Bond 7% 30/06/2032	COP	95,850,100,000	17,278,908	1.16
Czech Republic Government Bond 0.05% 29/11/2029	CZK	300,060,000	8,751,180	0.59
Czech Republic Government Bond, Reg. S 4.7% 12/09/2022	CZK	610,570,000	25,566,447	1.71
Czech Republic Government Bond, Reg. S 0.45% 25/10/2023	CZK	1,243,100,000	48,328,198	3.24
Dominican Republic Government Bond, Reg. S 5.5% 22/02/2029	USD	2,025,000	1,758,997	0.12
Dominican Republic Government Bond, Reg. S 4.875% 23/09/2032	USD	11,680,000	8,961,823	0.60
Ecuador Government Bond, STEP, Reg. S 1% 31/07/2035	USD	4,774,544	2,283,907	0.15
Ecuador Government Bond, STEP, Reg. S 5% 31/07/2030	USD	3,723,726	2,380,504	0.16
Egypt Government Bond, Reg. S 7.625% 29/05/2032	USD	6,436,000	4,256,957	0.29
Egypt Government Bond, Reg. S 7.3% 30/09/2033	USD	4,410,000	2,859,982	0.19
Hungary Government Bond 1.5% 24/08/2022	HUF	3,809,400,000	9,905,755	0.66
Hungary Government Bond 1.75% 26/10/2022	HUF	5,220,000,000	13,472,467	0.90
Hungary Government Bond 4.75% 24/11/2032	HUF	2,601,930,000	5,249,982	0.35
India Government Bond 6.45% 07/10/2029	INR	1,067,000,000	12,855,747	0.86
Indonesia Government Bond 7% 15/05/2027	IDR	270,359,000,000	18,647,013	1.25
Indonesia Government Bond 6.125% 15/05/2028	IDR	90,655,000,000	5,957,459	0.40

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

Schedule of Investments as at 30 June 2022

Schroder ISF Emerging Markets Debt Absolute Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Indonesia Government Bond 8.75% 15/05/2031	IDR	187,642,000,000	13,697,646	0.92
Indonesia Government Bond 7.125% 15/06/2042	IDR	187,658,000,000	12,449,797	0.83
International Finance Corp. 6.3% 25/11/2024	INR	3,038,270,000	38,131,063	2.56
Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	9,543,000	7,529,885	0.50
Mexican Bonos 5.75% 05/03/2026	MXN	709,000,000	31,273,066	2.10
Mexican Bonos 7.75% 29/05/2031	MXN	635,000,000	28,861,661	1.93
Mexican Bonos 7.75% 13/11/2042	MXN	156,500,000	6,752,957	0.45
Mexico Cetes 0% 09/03/2023	MXN	12,018,000,000	55,324,433	3.71
Mexico Government Bond 4.75% 27/04/2032	USD	3,470,000	3,307,316	0.22
Nigeria Government Bond, Reg. S 8.375% 24/03/2029	USD	5,800,000	4,438,624	0.30
Oman Government Bond, Reg. S 6% 01/08/2029	USD	3,790,000	3,666,617	0.25
Peru Government Bond 6.95% 12/08/2031	PEN	42,699,000	10,744,914	0.72
Peru Government Bond 6.15% 12/08/2032	PEN	39,940,000	9,314,523	0.62
Peru Government Bond 3% 15/01/2034	USD	4,010,000	3,264,982	0.22
Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.4% 06/06/2027	USD	3,930,000	3,907,894	0.26
Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.7% 06/06/2032	USD	4,032,000	3,970,088	0.27
Piraeus Financial Holdings SA, Reg. S 8.75% 31/12/2164	EUR	5,072,000	3,730,089	0.25
Poland Government Bond 2.5% 25/01/2023	PLN	301,450,000	65,219,375	4.37
Poland Government Bond 2.5% 25/04/2024	PLN	94,200,000	19,171,244	1.28
Poland Government Bond 1.25% 25/10/2030	PLN	55,200,000	8,050,395	0.54
Romania Government Bond 3.65% 24/09/2031	RON	52,600,000	7,569,252	0.51
Senegal Government Bond, Reg. S 6.75% 13/03/2048	USD	3,350,000	2,143,531	0.14
South Africa Government Bond 10.5% 21/12/2026	ZAR	280,000,000	18,104,308	1.21
South Africa Government Bond 4.85% 30/09/2029	USD	4,200,000	3,606,498	0.24
South Africa Government Bond 8.25% 31/03/2032	ZAR	301,285,800	15,360,118	1.03
South Africa Government Bond 8.875% 28/02/2035	ZAR	508,560,000	25,897,928	1.74
South Africa Government Bond 8.5% 31/01/2037	ZAR	546,300,000	26,204,769	1.76
South Africa Government Bond 9% 31/01/2040	ZAR	121,630,000	5,954,297	0.40
South Africa Government Bond 5.75% 30/09/2049	USD	5,250,000	3,614,363	0.24
Ukraine Government Bond 9.84% 15/02/2023	UAH	95,994,000	2,510,873	0.17
Ukraine Government Bond 9.99% 22/05/2024	UAH	162,530,000	2,705,767	0.18
Ukraine Government Bond 15.84% 26/02/2025	UAH	230,248,000	3,531,513	0.24
Ukraine Government Bond 9.79% 26/05/2027	UAH	96,044,000	1,106,511	0.07
US Treasury Bill 0% 01/09/2022	USD	26,820,000	26,749,245	1.79
US Treasury Bill 0% 06/10/2022	USD	58,000,000	57,723,260	3.87
US Treasury Bill 0% 13/10/2022	USD	140,000,000	139,233,355	9.33
US Treasury Bill 0% 08/12/2022	USD	150,000,000	148,473,297	9.95
US Treasury Bill 0% 15/12/2022	USD	206,000,000	203,780,522	13.65
			1,351,103,332	**90.53**
Materials				
Braskem Netherlands Finance BV, Reg. S 5.875% 31/01/2050	USD	1,900,000	1,507,784	0.10
Endeavour Mining plc, Reg. S 5% 14/10/2026	USD	6,321,000	5,166,240	0.35

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

Schedule of Investments as at 30 June 2022

Schroder ISF Emerging Markets Debt Absolute Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Sasol Financing USA LLC 5.5% 18/03/2031	USD	4,210,000	3,282,032	0.22
			9,956,056	**0.67**
Real Estate				
Country Garden Holdings Co. Ltd., Reg. S 8% 27/01/2024	USD	3,200,000	2,136,000	0.13
Country Garden Holdings Co. Ltd., Reg. S 7.25% 08/04/2026	USD	3,700,000	2,025,750	0.14
Country Garden Holdings Co. Ltd., Reg. S 2.7% 12/07/2026	USD	4,000,000	1,890,000	0.13
Country Garden Holdings Co. Ltd., Reg. S 5.625% 14/01/2030	USD	3,915,000	1,751,963	0.12
			7,803,713	**0.52**
Utilities				
JSW Hydro Energy Ltd., Reg. S 4.125% 18/05/2031	USD	1,840,000	1,467,732	0.10
			1,467,732	**0.10**
Total Bonds			**1,384,318,159**	**92.76**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,384,318,159**	**92.76**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Consumer Staples				
Central American Bottling Corp., Reg. S 5.25% 27/04/2029	USD	1,980,000	1,753,127	0.12
			1,753,127	**0.12**
Energy				
Petrofac Ltd., Reg. S 9.75% 15/11/2026	USD	2,965,000	2,309,818	0.15
			2,309,818	**0.15**
Financials				
BBVA Bancomer SA, Reg. S, FRN 5.875% 13/09/2034	USD	960,000	849,168	0.06
			849,168	**0.06**
Industrials				
Simpar Europe SA, Reg. S 5.2% 26/01/2031	USD	2,600,000	2,026,687	0.14
			2,026,687	**0.14**
Materials				
Cemex SAB de CV, Reg. S 5.125% 31/12/2164	USD	2,040,000	1,760,938	0.12
			1,760,938	**0.12**
Utilities				
FEL Energy VI Sarl, Reg. S 5.75% 01/12/2040	USD	3,353,123	2,439,732	0.16
			2,439,732	**0.16**
Total Bonds			**11,139,470**	**0.75**
Total Transferable securities and money market instruments dealt in on another regulated market			**11,139,470**	**0.75**
Other transferable securities and money market instruments				
Bonds				
Financials				
Russian Federal Bond - OFZ 6.9% 23/05/2029#	RUB	1,260,354,000	–	–
Russian Federal Bond - OFZ 7.65% 10/04/2030#	RUB	1,857,300,000	–	–
Russian Federal Bond - OFZ 7.7% 23/03/2033#	RUB	800,000,000	–	–
Russian Federal Bond - OFZ 6.1% 18/07/2035#	RUB	2,560,000,000	–	–
			–	–
Total Bonds			–	–
Total Other transferable securities and money market instruments			–	–
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - AIF				
Investment Funds				
Schroder China Fixed Income Fund - Class I Acc CNH‡	CNH	2,016,251	40,898,933	2.74
			40,898,933	**2.74**
Total Collective Investment Schemes - AIF			**40,898,933**	**2.74**
Exchange Traded Funds				
Investment Funds				
iShares J.P. Morgan USD EM Bond Fund'Class D'	USD	564,600	47,381,232	3.18
			47,381,232	**3.18**
Total Exchange Traded Funds			**47,381,232**	**3.18**
Total Units of authorised UCITS or other collective investment undertakings			**88,280,165**	**5.92**

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

Schedule of Investments as at 30 June 2022

Schroder ISF Emerging Markets Debt Absolute Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Total Investments			**1,483,737,794**	**99.43**
Cash			**35,204,977**	**2.36**
Other assets/(liabilities)			**(26,639,297)**	**(1.79)**
Total Net Assets			**1,492,303,474**	**100.00**

The security was Fair Valued.
‡ Not approved for offering to non-qualified investors in Switzerland.

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

Schedule of Investments as at 30 June 2022

Schroder ISF Emerging Markets Debt Absolute Return

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	8,058,844	MYR	35,334,000	06/07/2022	Goldman Sachs	42,184	–
USD	6,931,178	ZAR	109,886,000	14/07/2022	State Street	246,811	0.02
USD	13,824,088	ZAR	219,114,000	14/07/2022	UBS	495,378	0.03
USD	15,242,685	CLP	13,243,150,000	19/07/2022	BNP Paribas	1,112,350	0.07
USD	5,714,937	MYR	25,060,000	19/07/2022	Goldman Sachs	29,676	–
USD	18,438,938	MYR	81,160,000	19/07/2022	Morgan Stanley	26,497	–
USD	9,489,052	PLN	41,700,000	21/07/2022	Bank of America	271,958	0.02
USD	19,366,962	PLN	84,320,000	21/07/2022	BNP Paribas	729,423	0.05
USD	19,021,390	PLN	83,290,000	21/07/2022	J.P. Morgan	611,516	0.04
USD	9,273,349	CZK	217,810,000	22/07/2022	J.P. Morgan	137,720	0.01
USD	18,575,975	HUF	6,681,500,000	22/07/2022	Deutsche Bank	1,118,539	0.08
USD	9,483,232	HUF	3,350,500,000	22/07/2022	J.P. Morgan	729,039	0.05
USD	9,542,958	ZAR	151,100,000	22/07/2022	HSBC	359,508	0.02
USD	9,534,990	ZAR	151,100,000	22/07/2022	Morgan Stanley	351,541	0.02
USD	2,535,040	ZAR	40,226,960	22/07/2022	State Street	90,155	0.01
USD	5,056,338	ZAR	80,213,040	22/07/2022	UBS	181,206	0.01
USD	20,533,794	CNH	136,072,784	26/07/2022	BNP Paribas	233,104	0.02
USD	19,041,340	CNH	126,610,000	26/07/2022	Morgan Stanley	152,402	0.01
USD	9,290,639	PLN	41,930,000	29/07/2022	J.P. Morgan	34,012	–
USD	9,089,179	ZAR	148,500,000	29/07/2022	Barclays	70,601	0.01
USD	18,602,031	ZAR	299,880,000	29/07/2022	J.P. Morgan	389,970	0.03
USD	18,954,203	BRL	95,605,000	02/08/2022	Citibank	894,348	0.06
USD	13,110,326	BRL	63,100,000	02/08/2022	Deutsche Bank	1,190,690	0.08
USD	19,016,625	BRL	94,370,000	02/08/2022	UBS	1,190,063	0.08
USD	11,130,349	COP	45,000,000,000	02/08/2022	UBS	251,419	0.02
USD	8,395,561	INR	652,545,000	10/08/2022	HSBC	169,905	0.01
USD	10,561,827	IDR	155,600,000,000	11/08/2022	Morgan Stanley	169,925	0.01
USD	8,846,799	HUF	3,284,330,000	15/08/2022	BNP Paribas	300,743	0.02
USD	17,706,797	ZAR	290,080,000	15/08/2022	J.P. Morgan	122,384	0.01
USD	83,456,521	JPY	10,868,540,000	16/08/2022	J.P. Morgan	3,383,118	0.23
USD	8,865,862	PLN	40,230,000	16/08/2022	BNP Paribas	7,550	–
USD	7,766,126	THB	272,459,000	17/08/2022	Goldman Sachs	44,018	–
USD	8,079,410	THB	280,900,000	17/08/2022	J.P. Morgan	118,064	0.01
USD	6,022,956	COP	23,823,801,415	24/08/2022	Barclays	287,590	0.02
USD	9,101,248	COP	36,009,086,900	24/08/2022	Morgan Stanley	432,384	0.03
USD	2,799,243	COP	11,075,626,526	24/08/2022	Standard Chartered	132,886	0.01
USD	6,022,913	COP	23,852,240,159	24/08/2022	UBS	280,701	0.02
USD	25,949,717	CZK	606,810,000	25/08/2022	HSBC	616,141	0.04
USD	23,838,426	INR	1,867,550,000	25/08/2022	HSBC	330,462	0.02
USD	16,774,093	KRW	21,600,000,000	25/08/2022	HSBC	131,812	0.01
USD	4,464,212	INR	349,500,000	30/08/2022	UBS	66,933	–
USD	8,074,917	IDR	119,210,000,000	31/08/2022	Bank of America	119,795	0.01
USD	11,822,612	IDR	172,338,220,000	31/08/2022	Morgan Stanley	322,138	0.02
USD	17,090,842	PHP	920,000,000	31/08/2022	Standard Chartered	430,305	0.03
USD	2,408,407	COP	9,538,495,400	01/09/2022	Barclays	115,639	0.01
USD	15,696,788	COP	64,192,015,000	01/09/2022	BNP Paribas	266,953	0.02
USD	8,242,542	COP	32,895,985,000	01/09/2022	Goldman Sachs	335,334	0.02
USD	3,639,329	COP	14,417,200,000	01/09/2022	Morgan Stanley	173,866	0.01
USD	1,119,309	COP	4,434,422,989	01/09/2022	Standard Chartered	53,407	–
USD	2,408,272	COP	9,549,881,611	01/09/2022	UBS	112,767	0.01
USD	16,138,655	BRL	78,450,000	02/09/2022	Bank of America	1,450,531	0.10
USD	17,964,635	BRL	95,500,000	02/09/2022	Citibank	84,256	0.01

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

Schedule of Investments as at 30 June 2022

Schroder ISF Emerging Markets Debt Absolute Return

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	9,327,016	BRL	48,230,000	02/09/2022	Morgan Stanley	296,956	0.02
USD	16,569,691	INR	1,300,000,000	02/09/2022	BNP Paribas	218,231	0.01
USD	7,425,359	KRW	9,560,150,000	02/09/2022	HSBC	57,626	–
USD	6,944,928	PLN	30,106,000	02/09/2022	HSBC	331,728	0.02
USD	15,220,932	CZK	361,860,000	14/09/2022	HSBC	152,864	0.01
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**22,057,122**	**1.48**
Share Class Hedging							
AUD	2,090,548	USD	1,438,188	29/07/2022	HSBC	3,425	–
CHF	513,063	USD	531,384	29/07/2022	HSBC	5,193	–
CNH	59,007	USD	8,786	29/07/2022	HSBC	16	–
SEK	2	USD	–	29/07/2022	HSBC	–	–
USD	3,919,476	EUR	3,719,922	29/07/2022	HSBC	42,867	–
USD	357,367	GBP	292,072	29/07/2022	HSBC	3,015	–
USD	28	JPY	3,746	29/07/2022	HSBC	–	–
USD	34,520	PLN	154,426	29/07/2022	HSBC	428	–
USD	190	SEK	1,931	29/07/2022	HSBC	2	–
USD	22,351	SGD	31,052	29/07/2022	HSBC	65	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**55,011**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**22,112,133**	**1.48**
MYR	35,334,000	USD	8,341,360	06/07/2022	Goldman Sachs	(324,700)	(0.02)
PEN	96,695,000	USD	26,390,557	06/07/2022	Morgan Stanley	(861,820)	(0.06)
USD	8,820,151	PEN	33,790,000	06/07/2022	Standard Chartered	(100,848)	(0.01)
USD	16,504,001	PEN	62,905,000	06/07/2022	UBS	(103,737)	(0.01)
ZAR	329,000,000	USD	22,477,053	14/07/2022	UBS	(2,463,976)	(0.16)
CLP	13,243,150,000	USD	15,947,533	19/07/2022	UBS	(1,817,197)	(0.12)
MYR	233,335,000	USD	54,875,238	19/07/2022	Barclays	(1,939,469)	(0.13)
USD	8,096,478	MYR	35,750,000	19/07/2022	Barclays	(13,980)	–
CLP	3,973,943,000	USD	4,768,922	21/07/2022	Bank of America	(530,807)	(0.04)
HUF	3,260,210,000	USD	8,906,417	22/07/2022	J.P. Morgan	(388,134)	(0.03)
ZAR	90,915,000	USD	5,845,521	22/07/2022	Barclays	(319,953)	(0.02)
ZAR	46,146,250	USD	2,966,193	22/07/2022	Deutsche Bank	(161,549)	(0.01)
ZAR	138,438,750	USD	8,899,157	22/07/2022	J.P. Morgan	(485,223)	(0.03)
MXN	572,400,000	USD	28,581,498	27/07/2022	J.P. Morgan	(322,398)	(0.02)
USD	9,241,611	MXN	192,400,000	27/07/2022	Citibank	(257,080)	(0.02)
USD	9,110,713	MXN	190,000,000	27/07/2022	J.P. Morgan	(269,492)	(0.02)
USD	9,106,744	MXN	190,000,000	27/07/2022	Morgan Stanley	(273,460)	(0.02)
BRL	63,100,000	USD	13,065,535	02/08/2022	J.P. Morgan	(1,145,898)	(0.08)
BRL	53,998,000	USD	11,262,512	02/08/2022	Morgan Stanley	(1,062,251)	(0.07)
BRL	27,202,000	USD	5,669,682	02/08/2022	State Street	(531,204)	(0.04)
COP	45,000,000,000	USD	11,141,372	02/08/2022	Morgan Stanley	(262,442)	(0.02)
USD	17,621,561	BRL	93,500,000	02/08/2022	HSBC	(40,658)	–
MXN	115,300,000	USD	5,856,398	03/08/2022	J.P. Morgan	(171,694)	(0.01)
USD	33,050,771	MXN	683,890,000	03/08/2022	Barclays	(667,459)	(0.04)
IDR	116,247,000,000	USD	7,973,045	11/08/2022	Morgan Stanley	(209,373)	(0.01)
IDR	39,353,000,000	USD	2,653,250	11/08/2022	Standard Chartered	(25,020)	–
MXN	67,911,000	USD	3,430,223	11/08/2022	UBS	(87,278)	(0.01)
USD	18,146,844	MXN	376,270,000	11/08/2022	BNP Paribas	(375,195)	(0.03)
USD	8,889,781	MXN	184,700,000	11/08/2022	State Street	(202,149)	(0.01)
USD	8,868,071	CZK	215,315,000	15/08/2022	J.P. Morgan	(132,653)	(0.01)
USD	8,856,377	CZK	215,315,000	15/08/2022	UBS	(144,347)	(0.01)
JPY	11,337,180,000	USD	88,847,079	16/08/2022	Deutsche Bank	(5,320,995)	(0.36)
THB	1,038,110,000	USD	30,215,113	17/08/2022	Deutsche Bank	(792,712)	(0.05)

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

Schedule of Investments as at 30 June 2022

Schroder ISF Emerging Markets Debt Absolute Return

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CLP	15,000,000,000	USD	17,686,594	24/08/2022	UBS	(1,803,229)	(0.12)
COP	46,230,000,000	USD	11,601,004	24/08/2022	Goldman Sachs	(471,547)	(0.03)
COP	25,760,755,000	USD	6,351,271	24/08/2022	Morgan Stanley	(149,601)	(0.01)
COP	22,770,000,000	USD	5,703,908	24/08/2022	State Street	(222,235)	(0.01)
MYR	39,060,000	USD	8,888,383	24/08/2022	Morgan Stanley	(24,637)	–
KRW	21,600,000,000	USD	17,119,759	25/08/2022	BNP Paribas	(477,477)	(0.03)
THB	580,000,000	USD	17,016,283	25/08/2022	Citibank	(571,239)	(0.04)
JPY	1,947,500,000	USD	15,388,432	29/08/2022	Citibank	(1,025,861)	(0.07)
JPY	1,947,500,000	USD	15,391,753	29/08/2022	J.P. Morgan	(1,029,182)	(0.07)
IDR	192,133,725,000	USD	12,918,587	31/08/2022	Standard Chartered	(97,119)	(0.01)
PHP	920,000,000	USD	17,457,306	31/08/2022	Morgan Stanley	(796,769)	(0.05)
COP	37,976,527,780	USD	9,876,860	01/09/2022	Barclays	(748,442)	(0.05)
COP	16,121,090,140	USD	4,185,122	01/09/2022	BNP Paribas	(310,096)	(0.02)
COP	32,320,302,080	USD	8,381,821	01/09/2022	Morgan Stanley	(612,990)	(0.04)
COP	48,610,080,000	USD	12,558,148	01/09/2022	State Street	(873,743)	(0.06)
MYR	34,850,000	USD	7,952,082	01/09/2022	Morgan Stanley	(42,716)	–
KRW	21,306,000,000	USD	17,205,847	02/09/2022	Barclays	(785,923)	(0.05)
KRW	10,494,000,000	USD	8,476,575	02/09/2022	Standard Chartered	(389,150)	(0.03)
USD	15,583,616	MXN	326,450,000	21/09/2022	J.P. Morgan	(358,214)	(0.02)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(32,595,321)**	**(2.18)**
Share Class Hedging							
AUD	1,145	USD	794	29/07/2022	HSBC	(4)	–
EUR	575,570,733	USD	605,443,851	29/07/2022	HSBC	(5,629,375)	(0.38)
GBP	45,987,016	USD	56,150,581	29/07/2022	HSBC	(357,437)	(0.02)
JPY	675,865	USD	5,000	29/07/2022	HSBC	(28)	–
PLN	8,040,112	USD	1,785,151	29/07/2022	HSBC	(10,185)	–
SEK	499,427	USD	49,096	29/07/2022	HSBC	(657)	–
SGD	4,194,431	USD	3,017,908	29/07/2022	HSBC	(7,420)	–
USD	8,008	AUD	11,643	29/07/2022	HSBC	(21)	–
USD	3,086	CHF	2,959	29/07/2022	HSBC	(8)	–
USD	40	CNH	271	29/07/2022	HSBC	–	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(6,005,135)**	**(0.40)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(38,600,456)**	**(2.58)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(16,488,323)**	**(1.10)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Buxl 30 Year Bond, 08/09/2022	(97)	EUR	(851,748)	(0.05)
US Ultra Bond, 21/09/2022	(319)	USD	(415,349)	(0.03)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			**(1,267,097)**	**(0.08)**
Net Unrealised Loss on Financial Futures Contracts - Liabilities			**(1,267,097)**	**(0.08)**

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

Schedule of Investments as at 30 June 2022

Schroder ISF EURO Credit Absolute Return

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Communication Services				
Altice France SA, Reg. S 4.125% 15/01/2029	EUR	672,000	510,693	0.18
Altice France SA, Reg. S 4.25% 15/10/2029	EUR	572,000	428,509	0.15
British Telecommunications plc, 144A 4.25% 23/11/2081	USD	2,991,000	2,507,171	0.86
British Telecommunications plc, Reg. S, FRN 1.874% 18/08/2080	EUR	1,013,000	867,260	0.30
CETIN Group NV, Reg. S 3.125% 14/04/2027	EUR	2,422,000	2,234,385	0.77
CK Hutchison Group Telecom Finance SA, Reg. S 0.375% 17/10/2023	EUR	2,420,000	2,376,955	0.82
Iliad SA, Reg. S 1.875% 25/04/2025	EUR	300,000	271,802	0.09
Informa plc, Reg. S 2.125% 06/10/2025	EUR	1,925,000	1,871,337	0.64
Koninklijke KPN NV, Reg. S, FRN 7% 28/03/2073	USD	494,000	471,279	0.16
Koninklijke KPN NV, Reg. S 2% Perpetual	EUR	1,300,000	1,197,125	0.41
Netflix, Inc. 4.625% 15/05/2029	EUR	679,000	641,939	0.22
Netflix, Inc., Reg. S 3.875% 15/11/2029	EUR	1,905,000	1,723,782	0.59
Netflix, Inc., Reg. S 3.625% 15/06/2030	EUR	1,899,000	1,645,843	0.57
Pinewood Finance Co. Ltd., Reg. S 3.25% 30/09/2025	GBP	3,611,000	3,672,541	1.26
SoftBank Group Corp., Reg. S 3.375% 06/07/2029	EUR	1,670,000	1,158,062	0.40
TDF Infrastructure SASU, Reg. S 2.5% 07/04/2026	EUR	2,600,000	2,459,093	0.85
TDF Infrastructure SASU, Reg. S 1.75% 01/12/2029	EUR	1,000,000	826,525	0.28
Virgin Media Secured Finance plc, Reg. S 5.25% 15/05/2029	GBP	154,000	153,752	0.05
Vodafone Group plc, Reg. S, FRN 6.25% 03/10/2078	USD	1,180,000	1,092,235	0.38
			26,110,288	**8.98**
Consumer Discretionary				
Berkeley Group plc (The), Reg. S 2.5% 11/08/2031	GBP	1,272,000	1,089,184	0.37
Carnival Corp., Reg. S 10.125% 01/02/2026	EUR	580,000	577,210	0.20
HSE Finance Sarl, Reg. S 5.625% 15/10/2026	EUR	1,440,000	995,230	0.34
InterContinental Hotels Group plc, Reg. S 1.625% 08/10/2024	EUR	2,058,000	1,969,833	0.67
InterContinental Hotels Group plc, Reg. S 3.375% 08/10/2028	GBP	347,000	368,215	0.13
Mahle GmbH, Reg. S 2.375% 14/05/2028	EUR	1,900,000	1,269,430	0.44
McDonald's Corp., Reg. S 3% 31/05/2034	EUR	1,397,000	1,301,820	0.45
Playtech plc, Reg. S 3.75% 12/10/2023	EUR	141,000	138,644	0.05
Prosus NV, Reg. S 1.207% 19/01/2026	EUR	762,000	664,912	0.23
Prosus NV, Reg. S 2.085% 19/01/2030	EUR	1,471,000	1,127,645	0.39
Prosus NV, Reg. S 2.031% 03/08/2032	EUR	445,000	308,253	0.11
Prosus NV, Reg. S 2.778% 19/01/2034	EUR	100,000	69,880	0.02
Punch Finance plc, Reg. S 6.125% 30/06/2026	GBP	327,000	321,894	0.11
Roadster Finance DAC, Reg. S 1.625% 09/12/2029	EUR	3,689,000	3,216,256	1.10
Samsonite Finco Sarl, Reg. S 3.5% 15/05/2026	EUR	1,448,000	1,217,245	0.42
			14,635,651	**5.03**
Consumer Staples				
Bellis Acquisition Co. plc, Reg. S 3.25% 16/02/2026	GBP	1,433,000	1,303,689	0.45
Carrefour Banque SA, Reg. S, FRN 0.368% 12/09/2023	EUR	2,000,000	2,005,533	0.69
Davide Campari-Milano NV, Reg. S 1.25% 06/10/2027	EUR	1,303,000	1,188,675	0.41
Ocado Group plc, Reg. S 3.875% 08/10/2026	GBP	820,000	777,313	0.27
Quatrim SASU, Reg. S 5.875% 15/01/2024	EUR	100,000	95,440	0.03
			5,370,650	**1.85**
Energy				
Aker BP ASA, Reg. S 1.125% 12/05/2029	EUR	191,000	162,300	0.06
APA Infrastructure Ltd., Reg. S 1.25% 15/03/2033	EUR	742,000	552,426	0.19
Azure Power Energy Ltd., Reg. S 3.575% 19/08/2026	USD	535,817	426,913	0.15
BP Capital Markets BV, Reg. S 1.467% 21/09/2041	EUR	274,000	178,967	0.06

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

Schedule of Investments as at 30 June 2022

Schroder ISF EURO Credit Absolute Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
BP Capital Markets plc, Reg. S, FRN 3.25% Perpetual	EUR	733,000	663,888	0.23
BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	1,264,000	1,059,636	0.36
Cullinan Holdco Scsp, Reg. S 4.625% 15/10/2026	EUR	646,000	523,189	0.18
Energean Israel Finance Ltd., Reg. S, 144A 4.5% 30/03/2024	USD	861,000	782,088	0.27
Energean Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	572,000	486,724	0.17
Eni SpA, Reg. S 3.375% Perpetual	EUR	1,373,000	1,084,089	0.37
Gazprom PJSC, Reg. S 1.5% 17/02/2027	EUR	676,000	202,800	0.07
Lukoil Capital DAC, 144A 3.6% 26/10/2031	USD	2,819,000	1,486,929	0.51
Neste OYJ, Reg. S 0.75% 25/03/2028	EUR	700,000	618,098	0.21
TotalEnergies SE, Reg. S 2.125% Perpetual	EUR	1,041,000	721,384	0.25
TotalEnergies SE, Reg. S 3.25% Perpetual	EUR	1,654,000	1,160,383	0.40
Wintershall Dea Finance 2 BV, Reg. S 2.499% Perpetual	EUR	1,200,000	852,750	0.29
Wintershall Dea Finance 2 BV, Reg. S 3% 31/12/2164	EUR	800,000	527,416	0.18
Wintershall Dea Finance BV, Reg. S 0.84% 25/09/2025	EUR	2,100,000	1,927,952	0.66
Wintershall Dea Finance BV, Reg. S 1.332% 25/09/2028	EUR	300,000	250,876	0.09
			13,668,808	**4.70**
Financials				
Achmea BV, Reg. S, FRN 4.25% Perpetual	EUR	3,289,000	3,218,270	1.11
AIB Group plc, Reg. S 2.25% 04/04/2028	EUR	2,146,000	1,973,709	0.68
Argenta Spaarbank NV, Reg. S 1.375% 08/02/2029	EUR	2,100,000	1,790,212	0.62
Banco de Credito Social Cooperativo SA, Reg. S 5.25% 27/11/2031	EUR	700,000	600,166	0.21
Banco de Sabadell SA, Reg. S 2.625% 24/03/2026	EUR	800,000	762,754	0.26
Bank of America Corp., Reg. S 0.822% 22/09/2026	EUR	1,264,000	1,247,210	0.43
Bank of America Corp., Reg. S 1.949% 27/10/2026	EUR	940,000	910,598	0.31
Bank of America Corp., Reg. S 2.824% 27/04/2033	EUR	281,000	260,243	0.09
Bank of Ireland Group plc, Reg. S, FRN 4.125% 19/09/2027	USD	1,667,000	1,587,038	0.55
Bank of Nova Scotia (The), Reg. S 1.25% 17/12/2025	GBP	7,632,000	8,112,092	2.78
Banque Federative du Credit Mutuel SA, Reg. S 0.01% 11/05/2026	EUR	3,200,000	2,898,970	1.00
Banque Federative du Credit Mutuel SA, Reg. S 0.75% 08/06/2026	EUR	800,000	744,513	0.26
Banque Federative du Credit Mutuel SA, Reg. S 2.625% 06/11/2029	EUR	800,000	749,144	0.26
Barclays plc, Reg. S 3.125% 17/01/2024	GBP	2,000,000	2,297,172	0.79
Barclays plc, Reg. S, FRN 2.375% 06/10/2023	GBP	848,000	986,092	0.34
Blackstone Property Partners Europe Holdings Sarl, Reg. S 2% 15/02/2024	EUR	893,000	868,402	0.30
Blackstone Property Partners Europe Holdings Sarl, Reg. S 2.2% 24/07/2025	EUR	270,000	252,488	0.09
Blackstone Property Partners Europe Holdings Sarl, Reg. S 1.25% 26/04/2027	EUR	1,407,000	1,174,003	0.40
Blackstone Property Partners Europe Holdings Sarl, Reg. S 1% 04/05/2028	EUR	443,000	351,467	0.12
Blackstone Property Partners Europe Holdings Sarl, Reg. S 1.75% 12/03/2029	EUR	1,839,000	1,482,154	0.51
BNP Paribas SA, Reg. S 2.75% 25/07/2028	EUR	1,500,000	1,442,672	0.50
BPCE SA, Reg. S 1.625% 02/03/2029	EUR	1,900,000	1,713,703	0.59
BPER Banca, Reg. S 3.875% 25/07/2032	EUR	2,150,000	1,834,883	0.63
Bundesrepublik Deutschland, Reg. S 0.5% 15/02/2028	EUR	139,094	134,343	0.05
Bundesrepublik Deutschland, Reg. S 0.25% 15/08/2028	EUR	159,069	150,577	0.05
Bundesrepublik Deutschland, Reg. S 0.25% 15/02/2029	EUR	70,922	66,736	0.02
Bundesrepublik Deutschland, Reg. S 0% 15/05/2035	EUR	1,562,876	1,276,798	0.44

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

Schedule of Investments as at 30 June 2022

Schroder ISF EURO Credit Absolute Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Bundesrepublik Deutschland, Reg. S 4.75% 04/07/2040	EUR	1,500,586	2,213,027	0.76
Bundesrepublik Deutschland, Reg. S 0% 15/08/2050	EUR	107,610	68,128	0.02
Cadent Finance plc, Reg. S 0.625% 19/03/2030	EUR	981,000	773,411	0.27
Caisse Nationale de Reassurance Mutuelle Agricole Groupama, Reg. S, FRN 6.375% Perpetual	EUR	1,900,000	1,919,942	0.66
CaixaBank SA, Reg. S 0.75% 18/04/2023	EUR	600,000	599,074	0.21
CaixaBank SA, Reg. S 1.625% 13/04/2026	EUR	2,900,000	2,764,516	0.95
Channel Link Enterprises Finance plc, Reg. S, FRN 2.706% 30/06/2050	EUR	160,000	152,141	0.05
Cia de Seguros Fidelidade SA, Reg. S 4.25% 04/09/2031	EUR	800,000	735,572	0.25
CNP Assurances, Reg. S 1.875% 12/10/2053	EUR	600,000	443,764	0.15
Criteria Caixa SA, Reg. S 0.875% 28/10/2027	EUR	400,000	349,693	0.12
Deutsche Bank AG, Reg. S 1% 19/11/2025	EUR	2,200,000	2,076,685	0.71
Deutsche Bank AG, Reg. S 0.75% 17/02/2027	EUR	300,000	265,562	0.09
Deutsche Bank AG, Reg. S 1.875% 23/02/2028	EUR	1,500,000	1,353,637	0.47
Deutsche Bank AG, Reg. S 3.25% 24/05/2028	EUR	500,000	477,684	0.16
Deutsche Boerse AG, Reg. S 2% 23/06/2048	EUR	1,100,000	929,518	0.32
EQT AB, Reg. S 2.375% 06/04/2028	EUR	2,372,000	2,163,997	0.74
EQT AB, Reg. S 2.875% 06/04/2032	EUR	2,858,000	2,415,613	0.83
FinecoBank Banca Fineco SpA, Reg. S 0.5% 21/10/2027	EUR	1,234,000	1,073,956	0.37
Ford Motor Credit Co. LLC 2.748% 14/06/2024	GBP	1,684,000	1,815,233	0.62
Goldman Sachs Group, Inc. (The), Reg. S, FRN 0.434% 26/09/2023	EUR	3,736,000	3,736,436	1.28
HSBC Holdings plc, Reg. S 3.019% 15/06/2027	EUR	1,938,000	1,914,552	0.66
ING Groep NV, Reg. S 2.125% 23/05/2026	EUR	2,100,000	2,046,420	0.70
ING Groep NV, Reg. S 0.375% 29/09/2028	EUR	2,300,000	1,953,232	0.67
Intermediate Capital Group plc, Reg. S 1.625% 17/02/2027	EUR	680,000	582,551	0.20
Intermediate Capital Group plc, Reg. S 2.5% 28/01/2030	EUR	310,000	243,961	0.08
Investec Bank plc, Reg. S 1.25% 11/08/2026	EUR	2,579,000	2,421,580	0.83
Investec plc, Reg. S 2.625% 04/01/2032	GBP	967,000	966,229	0.33
Jerrold Finco plc, Reg. S 4.875% 15/01/2026	GBP	2,525,000	2,601,146	0.89
Jerrold Finco plc, Reg. S 5.25% 15/01/2027	GBP	431,000	445,095	0.15
KBC Group NV, Reg. S 2.875% 29/06/2025	EUR	1,300,000	1,306,473	0.45
KBC Group NV, Reg. S 0.75% 21/01/2028	EUR	2,500,000	2,232,502	0.77
Lancashire Holdings Ltd., Reg. S 5.625% 18/09/2041	USD	1,262,000	1,022,798	0.35
Landsbankinn HF, Reg. S 0.375% 23/05/2025	EUR	277,000	255,129	0.09
Leeds Building Society, Reg. S 1.375% 06/10/2027	GBP	1,000,000	1,025,809	0.35
Luminor Bank A/S, Reg. S 0.792% 03/12/2024	EUR	101,000	98,227	0.03
M&G plc, Reg. S, FRN 5.625% 20/10/2051	GBP	259,000	285,966	0.10
mBank SA, Reg. S 1.058% 05/09/2022	EUR	2,221,000	2,224,900	0.77
mBank SA, Reg. S 0.966% 21/09/2027	EUR	2,700,000	2,194,596	0.75
Metropolitan Life Global Funding I, Reg. S 1.75% 25/05/2025	EUR	1,652,000	1,631,514	0.56
Mexico Government Bond 2.375% 11/02/2030	EUR	1,550,000	1,314,377	0.45
Mexico Government Bond 1.45% 25/10/2033	EUR	649,000	444,555	0.15
Mexico Government Bond 2.25% 12/08/2036	EUR	1,710,000	1,191,951	0.41
Morgan Stanley 2.103% 08/05/2026	EUR	2,854,000	2,799,394	0.96
Morgan Stanley 1.102% 29/04/2033	EUR	324,000	255,245	0.09
NatWest Group plc, Reg. S 0.78% 26/02/2030	EUR	1,248,000	1,013,861	0.35
NIBC Bank NV, Reg. S 0.25% 09/09/2026	EUR	500,000	429,775	0.15

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

Schedule of Investments as at 30 June 2022

Schroder ISF EURO Credit Absolute Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
QBE Insurance Group Ltd., Reg. S 2.5% 13/09/2038	GBP	997,000	951,569	0.33
Raiffeisenbank A/S, Reg. S 1% 09/06/2028	EUR	900,000	748,237	0.26
RL Finance Bonds NO 4 plc, Reg. S, FRN 4.875% 07/10/2049	GBP	138,000	128,766	0.04
Romania Government Bond, Reg. S 3.75% 07/02/2034	EUR	1,345,000	1,012,289	0.35
Romania Government Bond, Reg. S 3.875% 29/10/2035	EUR	150,000	111,349	0.04
Romania Government Bond, Reg. S 3.375% 08/02/2038	EUR	114,000	76,859	0.03
Romania Government Bond, Reg. S 4.125% 11/03/2039	EUR	135,000	98,433	0.03
Saga plc, Reg. S 5.5% 15/07/2026	GBP	1,130,000	1,152,183	0.40
Santander UK Group Holdings plc, Reg. S, FRN 0.664% 27/03/2024	EUR	136,000	136,202	0.05
Societe Generale SA, Reg. S 1.5% 30/05/2025	EUR	2,400,000	2,370,629	0.82
Tesco Personal Finance Group plc, Reg. S 3.5% 25/07/2025	GBP	622,000	706,176	0.24
Thames Water Utilities Finance plc, Reg. S 0.875% 31/01/2028	EUR	869,000	757,144	0.26
UBS Group AG, 144A 4.488% 12/05/2026	USD	1,754,000	1,685,989	0.58
UBS Group AG, Reg. S 0.25% 03/11/2026	EUR	1,394,000	1,268,277	0.44
UBS Group AG, Reg. S 0.25% 05/11/2028	EUR	1,198,000	1,011,276	0.35
UBS Group AG, Reg. S 3.125% 15/06/2030	EUR	623,000	604,599	0.21
Unicaja Banco SA, Reg. S 4.5% 30/06/2025	EUR	800,000	805,408	0.28
Unicaja Banco SA, Reg. S 1% 01/12/2026	EUR	1,100,000	976,493	0.34
Unicaja Banco SA, Reg. S, FRN 2.875% 13/11/2029	EUR	500,000	459,833	0.16
Unicaja Banco SA, Reg. S 3.125% 19/07/2032	EUR	1,400,000	1,113,025	0.38
UNIQA Insurance Group AG, Reg. S 2.375% 09/12/2041	EUR	500,000	376,435	0.13
UNIQA Insurance Group AG, Reg. S, FRN 6.875% 31/07/2043	EUR	100,000	101,640	0.03
US Treasury 1.875% 15/11/2051	USD	396,000	285,778	0.10
Virgin Money UK plc, Reg. S 0.375% 27/05/2024	EUR	2,166,000	2,125,719	0.73
Virgin Money UK plc, Reg. S, FRN 3.125% 22/06/2025	GBP	400,000	452,397	0.16
Volkswagen International Finance NV, Reg. S 3.875% Perpetual	EUR	300,000	249,653	0.09
Volkswagen International Finance NV, Reg. S 4.375% Perpetual	EUR	900,000	725,258	0.25
Yorkshire Building Society, Reg. S 0.5% 01/07/2028	EUR	4,000,000	3,366,734	1.16
			121,974,186	**41.95**
Health Care				
American Medical Systems Europe BV 1.375% 08/03/2028	EUR	1,482,000	1,354,907	0.47
Coloplast Finance BV, Reg. S 2.25% 19/05/2027	EUR	1,663,000	1,618,579	0.57
Eli Lilly & Co. 1.375% 14/09/2061	EUR	1,233,000	685,047	0.24
Eurofins Scientific SE, Reg. S 4% 06/07/2029	EUR	1,352,000	1,348,935	0.46
Gruenenthal GmbH, Reg. S 3.625% 15/11/2026	EUR	687,000	624,371	0.21
Gruenenthal GmbH, Reg. S 4.125% 15/05/2028	EUR	321,000	276,060	0.09
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	1,523,000	1,282,066	0.44
Phoenix PIB Dutch Finance BV, Reg. S 2.375% 05/08/2025	EUR	300,000	274,446	0.09
Teva Pharmaceutical Finance Netherlands II BV 6% 31/01/2025	EUR	916,000	896,434	0.31
Teva Pharmaceutical Finance Netherlands II BV 4.375% 09/05/2030	EUR	416,000	332,839	0.11
			8,693,684	**2.99**
Industrials				
Aeroporti di Roma SpA, Reg. S 1.75% 30/07/2031	EUR	1,500,000	1,148,363	0.39
Alfa Laval Treasury International AB, Reg. S 1.375% 18/02/2029	EUR	460,000	387,925	0.13
Aliaxis Finance SA, Reg. S 0.875% 08/11/2028	EUR	1,600,000	1,164,781	0.40
ASTM SpA, Reg. S 1.625% 08/02/2028	EUR	614,000	523,519	0.18

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

Schedule of Investments as at 30 June 2022

Schroder ISF EURO Credit Absolute Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
ASTM SpA, Reg. S 1.5% 25/01/2030	EUR	3,211,000	2,479,541	0.85
Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	932,000	765,453	0.26
Autostrade per l'Italia SpA, Reg. S 2% 15/01/2030	EUR	1,167,000	920,845	0.32
Cellnex Finance Co. SA, Reg. S 1.5% 08/06/2028	EUR	700,000	548,289	0.19
Cellnex Finance Co. SA, Reg. S 1.25% 15/01/2029	EUR	700,000	522,553	0.18
Cellnex Finance Co. SA, Reg. S 2% 15/09/2032	EUR	500,000	339,993	0.12
DAA Finance plc, Reg. S 1.554% 07/06/2028	EUR	2,933,000	2,660,389	0.92
DAA Finance plc, Reg. S 1.601% 05/11/2032	EUR	1,140,000	939,827	0.32
Deutsche Bahn Finance GMBH, Reg. S 1.125% 29/05/2051	EUR	876,000	535,596	0.18
Esercizi Aeroportuali SEA SpA, Reg. S 3.5% 09/10/2025	EUR	2,044,000	2,046,195	0.70
Fraport AG Frankfurt Airport Services Worldwide, Reg. S 1.625% 09/07/2024	EUR	1,925,000	1,867,279	0.64
Fraport AG Frankfurt Airport Services Worldwide, Reg. S 2.125% 09/07/2027	EUR	3,025,000	2,759,345	0.95
Fraport AG Frankfurt Airport Services Worldwide, Reg. S 1.875% 31/03/2028	EUR	5,243,000	4,597,444	1.59
Gatwick Airport Finance plc, Reg. S 4.375% 07/04/2026	GBP	2,946,000	3,017,860	1.04
Holding d'Infrastructures de Transport SASU, Reg. S 0.625% 14/09/2028	EUR	2,200,000	1,824,200	0.63
Holding d'Infrastructures de Transport SASU, Reg. S 1.625% 18/09/2029	EUR	900,000	773,537	0.27
Holding d'Infrastructures de Transport SASU, Reg. S 1.475% 18/01/2031	EUR	300,000	243,767	0.08
IMCD NV, Reg. S 2.125% 31/03/2027	EUR	1,220,000	1,099,219	0.38
Superstrada Pedemontana Veneta SpA, STEP, Reg. S 0% 30/06/2047	EUR	1,200,000	1,152,000	0.40
Wizz Air Finance Co. BV, Reg. S 1% 19/01/2026	EUR	707,000	582,384	0.20
			32,900,304	**11.32**
Materials				
DS Smith plc, Reg. S 2.25% 16/09/2022	EUR	100,000	100,000	0.03
DS Smith plc, Reg. S 1.375% 26/07/2024	EUR	411,000	400,117	0.14
ELM BV for Firmenich International SA, Reg. S, FRN 3.75% Perpetual	EUR	876,000	809,556	0.28
Sappi Papier Holding GmbH, Reg. S 3.625% 15/03/2028	EUR	822,000	685,915	0.24
			1,995,588	**0.69**
Real Estate				
ADLER Group SA, Reg. S 1.5% 26/07/2024	EUR	3,300,000	1,951,455	0.68
ADLER Group SA, Reg. S 1.875% 14/01/2026	EUR	1,000,000	525,000	0.18
ADLER Group SA, Reg. S 2.25% 27/04/2027	EUR	500,000	244,135	0.08
Aedas Homes Opco SLU, Reg. S 4% 15/08/2026	EUR	628,000	532,506	0.18
Akelius Residential Property Financing BV, Reg. S 1% 17/01/2028	EUR	250,000	210,300	0.07
Akelius Residential Property Financing BV, Reg. S 1.125% 11/01/2029	EUR	1,268,000	1,034,652	0.36
American Tower Corp., REIT 0.875% 21/05/2029	EUR	100,000	81,304	0.03
American Tower Corp., REIT 0.95% 05/10/2030	EUR	718,000	560,809	0.19
Citycon OYJ, Reg. S 3.625% Perpetual	EUR	920,000	538,200	0.19
Citycon Treasury BV, Reg. S 1.625% 12/03/2028	EUR	645,000	475,400	0.16
CPI Property Group SA, Reg. S 1.5% 27/01/2031	EUR	1,178,000	782,035	0.27
CPI Property Group SA, Reg. S 3.75% Perpetual	EUR	1,200,000	634,094	0.22
CPI Property Group SA, Reg. S 4.875% Perpetual	EUR	1,476,000	855,388	0.29
Cromwell Ereit Lux Finco Sarl, REIT, Reg. S 2.125% 19/11/2025	EUR	2,396,000	1,960,770	0.68
GTC Aurora Luxembourg SA, Reg. S 2.25% 23/06/2026	EUR	2,390,000	1,824,263	0.63

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

Schedule of Investments as at 30 June 2022

Schroder ISF EURO Credit Absolute Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Heimstaden Bostad AB, Reg. S 2.625% Perpetual	EUR	1,517,000	788,082	0.27
Heimstaden Bostad AB, Reg. S 3% Perpetual	EUR	1,656,000	843,164	0.29
Heimstaden Bostad AB, Reg. S 3.375% 31/12/2164	EUR	1,172,000	696,584	0.24
Icade Sante SACA, REIT, Reg. S 1.375% 17/09/2030	EUR	700,000	565,199	0.19
In'li SA, Reg. S 1.125% 02/07/2029	EUR	1,600,000	1,298,826	0.45
Logicor Financing Sarl, Reg. S 1.625% 17/01/2030	EUR	2,260,000	1,775,840	0.61
Logicor Financing Sarl, Reg. S 0.875% 14/01/2031	EUR	617,000	432,006	0.15
P3 Group Sarl, Reg. S 0.875% 26/01/2026	EUR	6,388,000	5,504,018	1.90
SATO OYJ, Reg. S 1.375% 31/05/2024	EUR	428,000	410,077	0.14
Tritax EuroBox plc, Reg. S 0.95% 02/06/2026	EUR	207,000	184,603	0.06
Vesteda Finance BV, Reg. S 2.5% 27/10/2022	EUR	500,000	500,724	0.17
Via Celere Desarrollos Inmobiliarios SA, Reg. S 5.25% 01/04/2026	EUR	615,000	530,567	0.18
VIA Outlets BV, Reg. S 1.75% 15/11/2028	EUR	1,426,000	1,189,152	0.41
Yuzhou Group Holdings Co. Ltd., Reg. S 7.85% 12/08/2026	USD	1,000,000	72,091	0.02
			27,001,244	**9.29**
Utilities				
Anglian Water Osprey Financing plc, Reg. S 5% 30/04/2023	GBP	2,150,000	2,533,435	0.86
EDP - Energias de Portugal SA, Reg. S, FRN 1.7% 20/07/2080	EUR	1,900,000	1,638,456	0.56
EDP - Energias de Portugal SA, Reg. S 1.875% 02/08/2081	EUR	700,000	567,172	0.20
EDP - Energias de Portugal SA, Reg. S 1.875% 14/03/2082	EUR	1,000,000	696,950	0.24
Electricite de France SA, Reg. S, FRN 4% Perpetual	EUR	1,300,000	1,194,089	0.41
Electricite de France SA, Reg. S 3.375% Perpetual	EUR	1,200,000	786,960	0.27
Electricite de France SA, Reg. S, FRN 5.875% Perpetual	GBP	2,300,000	2,210,711	0.76
Enel Finance International NV, Reg. S 0% 28/05/2026	EUR	249,000	223,701	0.08
Enel Finance International NV, Reg. S 0.375% 28/05/2029	EUR	907,000	742,399	0.26
Enel Finance International NV, Reg. S 0.875% 28/09/2034	EUR	788,000	546,936	0.19
Enel SpA, Reg. S 1.375% Perpetual	EUR	1,407,000	1,072,127	0.37
ERG SpA, Reg. S 0.5% 11/09/2027	EUR	176,000	154,341	0.05
Eurogrid GmbH, Reg. S 0.741% 21/04/2033	EUR	1,500,000	1,113,140	0.38
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	2,112,378	1,621,646	0.56
Iberdrola International BV, Reg. S 1.874% Perpetual	EUR	700,000	613,259	0.21
MVM Energetika Zrt., Reg. S 0.875% 18/11/2027	EUR	2,457,000	1,943,244	0.67
National Grid plc, Reg. S 2.949% 30/03/2030	EUR	1,542,000	1,477,868	0.51
Orsted A/S, Reg. S, FRN 2.25% 24/11/3017	EUR	1,965,000	1,870,179	0.64
SSE plc, Reg. S 4% Perpetual	EUR	1,317,000	1,144,837	0.39
Transmission Finance DAC, Reg. S 0.375% 18/06/2028	EUR	1,151,000	955,825	0.33
Veolia Environnement SA, Reg. S 2% 31/12/2164	EUR	2,000,000	1,557,000	0.54
			24,664,275	**8.48**
Total Bonds			**277,014,678**	**95.28**
Convertible Bonds				
Industrials				
International Consolidated Airlines Group SA, Reg. S 0.625% 17/11/2022	EUR	1,000,000	982,200	0.34
			982,200	**0.34**
Total Convertible Bonds			**982,200**	**0.34**
Total Transferable securities and money market instruments admitted to an official exchange listing			**277,996,878**	**95.62**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Communication Services				
Tencent Holdings Ltd., Reg. S 3.68% 22/04/2041	USD	1,146,000	887,212	0.31
			887,212	**0.31**

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

Schedule of Investments as at 30 June 2022

Schroder ISF EURO Credit Absolute Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Consumer Discretionary				
Sotheby's, 144A 7.375% 15/10/2027	USD	2,192,000	1,955,362	0.67
			1,955,362	**0.67**
Financials				
Deutsche Bank AG 3.035% 28/05/2032	USD	527,000	400,792	0.14
			400,792	**0.14**
Industrials				
ATP Tower Holdings LLC, 144A 4.05% 27/04/2026	USD	385,000	308,194	0.11
British Airways Pass-Through Trust 'A', 144A 4.25% 15/05/2034	USD	370,093	338,411	0.12
British Airways Pass-Through Trust 'B', 144A 3.9% 15/03/2033	USD	1,080,596	925,390	0.31
Hidrovias International Finance SARL, 144A 4.95% 08/02/2031	USD	341,000	249,779	0.09
Prumo Participacoes e Investimentos S/A, 144A 7.5% 31/12/2031	USD	942,534	839,429	0.28
			2,661,203	**0.91**
Utilities				
Enel Finance International NV, 144A 1.375% 12/07/2026	USD	1,730,000	1,460,352	0.50
			1,460,352	**0.50**
Total Bonds			**7,364,921**	**2.53**
Total Transferable securities and money market instruments dealt in on another regulated market			**7,364,921**	**2.53**
Total Investments			**285,361,799**	**98.15**
Cash			**(1,260,980)**	**(0.43)**
Other assets/(liabilities)			**6,625,304**	**2.28**
Total Net Assets			**290,726,123**	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
GBP	143,639	EUR	166,178	27/07/2022	Deutsche Bank	1,063	–
GBP	46,000	EUR	53,442	27/07/2022	J.P. Morgan	116	–
GBP	202,000	EUR	234,069	27/07/2022	Morgan Stanley	1,122	–
GBP	152,000	EUR	176,049	27/07/2022	Standard Chartered	926	–
GBP	417,344	EUR	485,175	27/07/2022	UBS	744	–
USD	496,000	EUR	470,851	27/07/2022	J.P. Morgan	5,168	–
USD	455,624	EUR	431,978	27/07/2022	Morgan Stanley	5,292	–
USD	4,600,214	EUR	4,398,700	27/07/2022	UBS	16,199	0.01
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**30,630**	**0.01**
Share Class Hedging							
CHF	687,463	EUR	677,144	29/07/2022	HSBC	12,766	0.01
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**12,766**	**0.01**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**43,396**	**0.02**
EUR	38,706,742	GBP	33,270,728	27/07/2022	HSBC	(30,858)	(0.01)
EUR	175,450	USD	186,000	27/07/2022	BNP Paribas	(3,057)	–
EUR	28,897,456	USD	30,460,837	27/07/2022	J.P. Morgan	(336,302)	(0.12)
EUR	275,386	USD	290,151	27/07/2022	UBS	(3,077)	–
USD	360,000	EUR	345,765	27/07/2022	J.P. Morgan	(267)	–
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(373,561)**	**(0.13)**
Share Class Hedging							
EUR	8,197	CHF	8,180	29/07/2022	HSBC	(13)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(13)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(373,574)**	**(0.13)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(330,178)**	**(0.11)**

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

Schedule of Investments as at 30 June 2022

Schroder ISF EURO Credit Absolute Return

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bund, 08/09/2022	(67)	EUR	234,835	0.08
Long Gilt, 28/09/2022	(27)	GBP	148,710	0.05
US 5 Year Note, 30/09/2022	(26)	USD	34,363	0.01
US 10 Year Note, 21/09/2022	(47)	USD	102,461	0.04
US 10 Year Ultra Bond, 21/09/2022	(60)	USD	157,279	0.06
US Long Bond, 21/09/2022	(7)	USD	20,188	0.01
US Ultra Bond, 21/09/2022	(2)	USD	11,070	–
Total Unrealised Gain on Financial Futures Contracts - Assets			**708,906**	**0.25**
Euro-Bobl, 08/09/2022	26	EUR	(25,480)	(0.01)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			**(25,480)**	**(0.01)**
Net Unrealised Gain on Financial Futures Contracts - Assets			**683,426**	**0.24**

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

Schedule of Investments as at 30 June 2022

Schroder ISF EURO Credit Absolute Return

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
1,000,000	EUR	Morgan Stanley	Pay fixed 0.327% Receive floating EURIBOR 6 month	24/05/2023	3,069	–
3,000,000	EUR	Morgan Stanley	Pay fixed 0.334% Receive floating EURIBOR 6 month	15/08/2023	8,753	–
1,000,000	EUR	Morgan Stanley	Pay fixed 0.43% Receive floating EURIBOR 6 month	01/09/2024	18,690	0.01
1,000,000	EUR	Morgan Stanley	Pay fixed 0.662% Receive floating EURIBOR 6 month	03/07/2025	21,977	0.01
400,000	USD	Morgan Stanley	Pay fixed 2.494% Receive floating LIBOR 3 month	02/05/2037	33,456	0.01
1,000,000	USD	Morgan Stanley	Pay fixed 2.306% Receive floating LIBOR 3 month	06/10/2027	38,581	0.01
1,500,000	EUR	Morgan Stanley	Pay fixed 0.894% Receive floating EURIBOR 6 month	12/10/2027	70,909	0.02
3,000,000	USD	Morgan Stanley	Pay fixed 2.212% Receive floating LIBOR 3 month	21/11/2024	71,818	0.03
1,180,000	USD	Morgan Stanley	Pay fixed 2.578% Receive floating LIBOR 3 month	03/11/2047	100,661	0.03
5,000,000	EUR	Morgan Stanley	Pay fixed 0.732% Receive floating EURIBOR 6 month	15/03/2025	106,635	0.04
6,772,506	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed 2.375%	22/06/2029	112,444	0.04
20,000,000	EUR	Morgan Stanley	Pay fixed 0.51% Receive floating EURIBOR 6 month	12/01/2024	148,721	0.05
7,000,000	EUR	Morgan Stanley	Pay fixed 0.482% Receive floating EURIBOR 6 month	06/11/2024	151,773	0.05
545,500	EUR	Morgan Stanley	Pay fixed 0.719% Receive floating EURIBOR 6 month	27/06/2049	161,724	0.06
7,459,000	EUR	Morgan Stanley	Pay fixed 0.47% Receive floating EURIBOR 6 month	24/11/2024	174,850	0.06
2,440,754	EUR	Morgan Stanley	Pay fixed 1.162% Receive floating EURIBOR 6 month	12/11/2030	177,928	0.06
18,370,000	EUR	Morgan Stanley	Pay fixed (0.31)% Receive floating EURIBOR 6 month	11/07/2023	242,758	0.08
873,784	EUR	Morgan Stanley	Pay fixed 0.366% Receive floating EURIBOR 6 month	11/09/2051	325,803	0.11
926,167	EUR	Morgan Stanley	Pay fixed 0.298% Receive floating EURIBOR 6 month	12/09/2061	397,765	0.14
1,000,000	EUR	Morgan Stanley	Pay fixed 0.156% Receive floating EURIBOR 6 month	06/09/2049	408,430	0.14
1,000,000	EUR	Morgan Stanley	Pay fixed 0.152% Receive floating EURIBOR 6 month	06/09/2049	409,279	0.14
20,000,000	EUR	Morgan Stanley	Pay fixed (0.313)% Receive floating EURIBOR 6 month	16/04/2026	1,555,232	0.54
Total Market Value on Interest Rate Swap Contracts - Assets					**4,741,256**	**1.63**
10,000,000	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed 0.192%	08/03/2025	(364,375)	(0.13)

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

Schedule of Investments as at 30 June 2022

Schroder ISF EURO Credit Absolute Return

Interest Rate Swap Contracts (continued)

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
10,000,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 0.769%	09/12/2023	(315,298)	(0.11)
6,000,000	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed (0.242)%	22/11/2024	(265,540)	(0.09)
5,934,078	GBP	Morgan Stanley	Pay fixed 2.757% Receive floating SONIA 1 day	20/06/2029	(89,959)	(0.03)
15,000,000	EUR	Morgan Stanley	Pay fixed 0.218% Receive floating EURIBOR 6 month	28/11/2022	(37,236)	(0.01)
Total Market Value on Interest Rate Swap Contracts - Liabilities					**(1,072,408)**	**(0.37)**
Net Market Value on Interest Rate Swap Contracts - Assets					**3,668,848**	**1.26**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value EUR	% of Net Assets
2,000,000	EUR	J.P. Morgan	British Telecommunications plc 5.75% 07/12/2028	Sell	1.00%	20/12/2024	12,976	0.01
1,325,633	EUR	Barclays	British Telecommunications plc 5.75% 07/12/2028	Sell	1.00%	20/12/2024	8,601	–
375,000	EUR	Barclays	Cellnex Telecom SA 2.375% 16/01/2024	Sell	5.00%	20/06/2032	3,078	–
1,379,310	EUR	Citigroup	Tesco plc 6.125% 24/02/2022	Sell	1.00%	20/12/2024	3,881	–
Total Market Value on Credit Default Swap Contracts - Assets							**28,536**	**0.01**
7,490,684	USD	Morgan Stanley	CDX.NA.IG.31-V1	Buy	(1.00)%	20/12/2023	(32,478)	(0.01)
1,433,814	EUR	Citigroup	BASF SE 2% 05/12/2022	Buy	(1.00)%	20/12/2023	(6,165)	–
1,644,128	EUR	Merrill Lynch	BASF SE 2% 05/12/2022	Buy	(1.00)%	20/06/2024	(5,219)	–
543,423	EUR	Citigroup	HSBC Holdings plc 6% 10/06/2019	Buy	(1.00)%	20/06/2024	(341)	–
668,471	EUR	Morgan Stanley	HSBC Holdings plc 6% 10/06/2019	Buy	(1.00)%	20/12/2023	(1,625)	–
161,027	EUR	Credit Suisse	INEOS Group Holdings SA 5.38% 01/08/2024	Buy	(5.00)%	20/06/2024	(8,036)	(0.01)
542,518	EUR	Merrill Lynch	INEOS Group Holdings SA 5.38% 01/08/2024	Buy	(5.00)%	20/06/2024	(27,075)	(0.02)
933,661	EUR	Morgan Stanley	LafargeHolcim Ltd. 3% 22/11/2022	Sell	1.00%	20/12/2025	(4,726)	–
1,875,000	EUR	Citigroup	LANXESS AG 0.25% 07/10/2021	Buy	(1.00)%	20/12/2023	(1,415)	–
2,221,496	USD	J.P. Morgan	Mexico Government Bond 4.15% 28/03/2027	Buy	(1.00)%	20/12/2023	(3,944)	–
3,000,000	USD	Morgan Stanley	Verizon Communications, Inc. 4.13% 16/03/2027	Sell	1.00%	20/06/2027	(32,033)	(0.01)
625,586	EUR	Credit Suisse	Vodafone Group plc 1% 11/09/2020	Buy	(1.00)%	20/06/2024	(7,783)	–
469,190	EUR	Barclays	Vodafone Group plc 1% 11/09/2020	Buy	(1.00)%	20/06/2024	(5,837)	–
Total Market Value on Credit Default Swap Contracts - Liabilities							**(136,677)**	**(0.05)**
Net Market Value on Credit Default Swap Contracts - Liabilities							**(108,141)**	**(0.04)**

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

Schedule of Investments as at 30 June 2022

Schroder ISF European Alpha Absolute Return

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Financials				
France Treasury Bill BTF, Reg. S 0% 13/07/2022	EUR	4,201,000	4,201,830	7.78
France Treasury Bill BTF, Reg. S 0% 27/07/2022	EUR	3,398,000	3,399,537	6.30
France Treasury Bill BTF, Reg. S 0% 10/08/2022	EUR	4,907,000	4,910,003	9.09
France Treasury Bill BTF, Reg. S 0% 24/08/2022	EUR	4,987,000	4,990,959	9.24
France Treasury Bill BTF, Reg. S 0% 07/09/2022	EUR	4,555,000	4,559,259	8.44
France Treasury Bill BTF, Reg. S 0% 21/09/2022	EUR	4,287,000	4,291,945	7.95
France Treasury Bill BTF, Reg. S 0% 05/10/2022	EUR	4,893,000	4,896,921	9.07
			31,250,454	**57.87**
Total Bonds			**31,250,454**	**57.87**
Equities				
Communication Services				
Koninklijke KPN NV	EUR	498,306	1,694,739	3.14
			1,694,739	**3.14**
Consumer Discretionary				
Swatch Group AG (The)	CHF	4,265	965,191	1.79
Zalando SE, Reg. S	EUR	18,133	452,600	0.84
			1,417,791	**2.63**
Consumer Staples				
Koninklijke Ahold Delhaize NV	EUR	67,112	1,668,404	3.09
			1,668,404	**3.09**
Financials				
DNB Bank ASA	NOK	67,977	1,161,931	2.15
KBC Group NV	EUR	18,655	998,789	1.85
			2,160,720	**4.00**
Health Care				
Bayer AG	EUR	35,318	2,003,236	3.71
Gerresheimer AG	EUR	24,930	1,545,660	2.86
			3,548,896	**6.57**
Industrials				
Knorr-Bremse AG	EUR	23,787	1,294,489	2.40
			1,294,489	**2.40**
Total Equities			**11,785,039**	**21.83**
Total Transferable securities and money market instruments admitted to an official exchange listing			**43,035,493**	**79.70**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Investment Funds				
Schroder ISF Euro Liquidity - Class I Acc	EUR	39,750	5,039,263	9.33
			5,039,263	**9.33**
Total Collective Investment Schemes - UCITS			**5,039,263**	**9.33**
Total Units of authorised UCITS or other collective investment undertakings			**5,039,263**	**9.33**
Total Investments			**48,074,756**	**89.03**
Cash			**4,459,868**	**8.26**
Other assets/(liabilities)			**1,462,469**	**2.71**
Total Net Assets			**53,997,093**	**100.00**

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

Schedule of Investments as at 30 June 2022

Schroder ISF European Alpha Absolute Return

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	311,987	SEK	3,286,000	06/07/2022	Citibank	5,280	0.01
EUR	263,433	SEK	2,769,000	06/07/2022	Deutsche Bank	4,981	0.01
EUR	3,263,295	SEK	34,089,000	06/07/2022	HSBC	81,507	0.15
EUR	405,969	SEK	4,329,000	06/07/2022	Morgan Stanley	1,910	–
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**93,678**	**0.17**
Share Class Hedging							
EUR	1,926	GBP	1,657	29/07/2022	HSBC	3	–
EUR	1,818	USD	1,894	29/07/2022	HSBC	9	–
USD	178,271	EUR	169,532	29/07/2022	HSBC	700	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**712**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**94,390**	**0.17**
EUR	152,453	SEK	1,635,000	06/07/2022	Bank of America	(154)	–
SEK	33,000	EUR	3,101	06/07/2022	Deutsche Bank	(20)	–
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(174)**	**–**
Share Class Hedging							
EUR	1,282	USD	1,350	29/07/2022	HSBC	(7)	–
GBP	89,493	EUR	103,913	29/07/2022	HSBC	(85)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(92)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(266)**	**–**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**94,124**	**0.17**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 16/09/2022	(217)	EUR	651,948	1.21
FTSE 100 Index, 16/09/2022	(157)	GBP	709,886	1.32
FTSE 250 Index, 16/09/2022	(181)	GBP	277,752	0.51
Total Unrealised Gain on Financial Futures Contracts - Assets			**1,639,586**	**3.04**
Net Unrealised Gain on Financial Futures Contracts - Assets			**1,639,586**	**3.04**

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

Schedule of Investments as at 30 June 2022

Schroder ISF European Alpha Absolute Return

Total Return Swaps

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Pay Performance of the underlying (basket):					
Swiss stocks	Morgan Stanley	2,291,064	CHF	16-Jun-2023	103,869
Receive Interest + spread = (0.2)%					
Pay Interest + spread = (0.58)% Receive Performance of the underlying stocks (basket):					
French stocks	Morgan Stanley	6,175,973	EUR	16-Jun-2023	(205,241)
Irish stocks	Morgan Stanley	3,003,058	EUR	16-Jun-2023	(276,887)
Spanish stocks	Morgan Stanley	1,115,042	EUR	16-Jun-2023	12,867
Pay Performance of the underlying (basket):					
Dutch stocks	Morgan Stanley	2,595,770	EUR	16-Jun-2023	165,308
Finnish stocks	Morgan Stanley	1,320,794	EUR	16-Jun-2023	(23,998)
French stocks	Morgan Stanley	1,879,904	EUR	16-Jun-2023	15,690
German stocks	Morgan Stanley	3,243,634	EUR	16-Jun-2023	326,428
Spanish stocks	Morgan Stanley	2,341,452	EUR	16-Jun-2023	52,989
Receive Interest + spread = (0.58)%					
Pay Interest + spread = 1.19% Receive Performance of the underlying stocks (basket):					
Bermudian stocks	Morgan Stanley	1,768,632	GBP	16-Jun-2023	65,793
British stocks	Morgan Stanley	25,525,953	GBP	16-Jun-2023	131,634
Dutch stocks	Morgan Stanley	650,655	GBP	16-Jun-2023	(114,927)
Irish stocks	Morgan Stanley	1,264,789	GBP	16-Jun-2023	4,311
Isle of Man stocks	Morgan Stanley	1,524,596	GBP	16-Jun-2023	(109,143)
Jersey stocks	Morgan Stanley	1,317,025	GBP	16-Jun-2023	(221,430)
Pay Performance of the underlying (basket):					
British stocks	Morgan Stanley	9,600,276	GBP	16-Jun-2023	259,268
Receive Interest + spread = 1.19%					
Pay Performance of the underlying (basket):					
Swedish stocks	Morgan Stanley	4,282,713	SEK	14-Apr-2023	149,720
Receive Interest + spread = 0.19%					
				EUR	**336,251**

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

Schedule of Investments as at 30 June 2022

Schroder ISF Sustainable European Market Neutral

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Financials				
France Treasury Bill BTF, Reg. S 0% 13/07/2022	EUR	2,238,000	2,238,442	8.56
France Treasury Bill BTF, Reg. S 0% 27/07/2022	EUR	2,489,000	2,490,125	9.51
France Treasury Bill BTF, Reg. S 0% 10/08/2022	EUR	2,175,000	2,176,331	8.32
France Treasury Bill BTF, Reg. S 0% 24/08/2022	EUR	2,436,000	2,437,934	9.32
France Treasury Bill BTF, Reg. S 0% 07/09/2022	EUR	2,389,000	2,391,234	9.14
France Treasury Bill BTF, Reg. S 0% 21/09/2022	EUR	1,266,000	1,267,460	4.85
France Treasury Bill BTF, Reg. S 0% 05/10/2022	EUR	2,359,000	2,360,891	9.03
			15,362,417	**58.73**
Total Bonds			**15,362,417**	**58.73**
Equities				
Communication Services				
Viaplay Group AB 'B'	SEK	9,676	189,579	0.72
			189,579	**0.72**
Consumer Discretionary				
Moncler SpA	EUR	9,644	394,729	1.51
Stellantis NV	EUR	21,670	255,533	0.98
			650,262	**2.49**
Energy				
Neste OYJ	EUR	12,382	523,016	2.00
			523,016	**2.00**
Financials				
Julius Baer Group Ltd.	CHF	10,310	453,662	1.73
Svenska Handelsbanken AB 'A'	SEK	54,979	448,632	1.72
			902,294	**3.45**
Health Care				
Alcon, Inc.	CHF	3,675	244,838	0.94
			244,838	**0.94**
Industrials				
CNH Industrial NV	EUR	38,440	423,609	1.62
			423,609	**1.62**
Information Technology				
ASM International NV	EUR	2,279	543,769	2.08
SAP SE	EUR	5,360	465,945	1.78
Software AG	EUR	18,471	584,053	2.22
			1,593,767	**6.08**
Materials				
Covestro AG, Reg. S	EUR	16,561	546,182	2.09
Holmen AB 'B'	SEK	9,300	360,172	1.38
Outokumpu OYJ	EUR	98,901	390,263	1.49
			1,296,617	**4.96**
Utilities				
EDP - Energias de Portugal SA	EUR	110,275	490,944	1.88
			490,944	**1.88**
Total Equities			**6,314,926**	**24.14**
Total Transferable securities and money market instruments admitted to an official exchange listing			**21,677,343**	**82.87**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Investment Funds				
Schroder ISF Euro Liquidity - Class I Acc	EUR	19,350	2,453,075	9.38
			2,453,075	**9.38**
Total Collective Investment Schemes - UCITS			**2,453,075**	**9.38**
Total Units of authorised UCITS or other collective investment undertakings			**2,453,075**	**9.38**
Total Investments			**24,130,418**	**92.25**
Cash			**1,511,316**	**5.78**
Other assets/(liabilities)			**514,749**	**1.97**
Total Net Assets			**26,156,483**	**100.00**

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

Schedule of Investments as at 30 June 2022

Schroder ISF Sustainable European Market Neutral

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	68,000	EUR	65,176	06/07/2022	Bank of America	2,765	0.01
CHF	170,000	EUR	169,665	06/07/2022	HSBC	187	–
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**2,952**	**0.01**
Share Class Hedging							
EUR	38,042	GBP	32,748	29/07/2022	HSBC	48	–
USD	1,985,243	EUR	1,887,926	29/07/2022	HSBC	7,788	0.03
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**7,836**	**0.03**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**10,788**	**0.04**
EUR	1,737,863	CHF	1,796,000	06/07/2022	Standard Chartered	(56,569)	(0.22)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(56,569)**	**(0.22)**
Share Class Hedging							
EUR	18,281	USD	19,244	29/07/2022	HSBC	(95)	–
GBP	3,493,870	EUR	4,056,871	29/07/2022	HSBC	(3,320)	(0.01)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(3,415)**	**(0.01)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(59,984)**	**(0.23)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(49,196)**	**(0.19)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
FTSE 100 Index, 16/09/2022	(21)	GBP	99,652	0.38
FTSE 250 Index, 16/09/2022	(32)	GBP	49,106	0.19
MSCI Europe ex UK Index, 16/09/2022	(129)	EUR	283,800	1.08
Total Unrealised Gain on Financial Futures Contracts - Assets			**432,558**	**1.65**
Net Unrealised Gain on Financial Futures Contracts - Assets			**432,558**	**1.65**

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

Schedule of Investments as at 30 June 2022

Schroder ISF Sustainable European Market Neutral

Total Return Swaps

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Pay Performance of the underlying (basket):					
Swiss stocks	J.P. Morgan	1,103,489	CHF	18-Jul-2022	(4,802)
Receive Interest + spread = 0.0001%					
Pay Performance of the underlying (basket):					
Swiss stocks	Morgan Stanley	454,540	CHF	16-Feb-2023	(12,912)
Receive Interest + spread = (0.2)%					
Pay Interest + spread = 0.0001% Receive Performance of the underlying stocks (basket):					
French stocks	J.P. Morgan	1,451,576	EUR	18-Jul-2022	(28,987)
Irish stocks	J.P. Morgan	385,132	EUR	18-Jul-2022	(24,767)
Pay Performance of the underlying (basket):					
Belgian stocks	J.P. Morgan	323,623	EUR	18-Jul-2022	(11,450)
Dutch stocks	J.P. Morgan	325,676	EUR	18-Jul-2022	2,121
Finnish stocks	J.P. Morgan	513,454	EUR	18-Jul-2022	(18,330)
German stocks	J.P. Morgan	671,634	EUR	18-Jul-2022	71,826
Spanish stocks	J.P. Morgan	235,924	EUR	18-Jul-2022	21,791
Receive Interest + spread = 0.0001%					
Pay Interest + spread = (0.58)% Receive Performance of the underlying stocks (basket):					
French stocks	Morgan Stanley	356,360	EUR	16-Jun-2023	(23,339)
Irish stocks	Morgan Stanley	217,478	EUR	16-Jun-2023	2,351
Pay Performance of the underlying (basket):					
Belgian stocks	Morgan Stanley	196,402	EUR	16-Jun-2023	(8,165)
Dutch stocks	Morgan Stanley	214,136	EUR	16-Jun-2023	19,654
Finnish stocks	Morgan Stanley	130,342	EUR	16-Jun-2023	(6,301)
German stocks	Morgan Stanley	411,141	EUR	16-Jun-2023	43,870
Spanish stocks	Morgan Stanley	130,594	EUR	16-Jun-2023	(138)
Receive Interest + spread = (0.58)%					
Pay Interest + spread = 0.0001% Receive Performance of the underlying stocks (basket):					
British stocks	J.P. Morgan	2,679,405	GBP	18-Jul-2022	84,678
Pay Performance of the underlying (basket):					
British stocks	J.P. Morgan	851,469	GBP	18-Jul-2022	(16,251)
Receive Interest + spread = 0.0001%					
Pay Interest + spread = 1.19% Receive Performance of the underlying stocks (basket):					
British stocks	Morgan Stanley	493,786	GBP	16-Jun-2023	11,889
Pay Performance of the underlying (basket):					
British stocks	Morgan Stanley	234,139	GBP	16-Jun-2023	(4,588)
Receive Interest + spread = 1.19%					
				EUR	**98,150**

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

Schedule of Investments as at 30 June 2022

Schroder ISF EURO Bond

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Communication Services				
Adevinta ASA, Reg. S 2.625% 15/11/2025	EUR	334,000	299,765	0.03
Adevinta ASA, Reg. S 3% 15/11/2027	EUR	307,000	257,883	0.02
Altice Financing SA, Reg. S 2.25% 15/01/2025	EUR	115,000	101,260	0.01
Altice Financing SA, Reg. S 3% 15/01/2028	EUR	368,000	276,158	0.02
Altice France Holding SA, Reg. S 8% 15/05/2027	EUR	341,000	281,328	0.03
Altice France SA, Reg. S 2.5% 15/01/2025	EUR	312,000	273,422	0.02
Altice France SA, Reg. S 2.125% 15/02/2025	EUR	162,000	140,491	0.01
Altice France SA, Reg. S 3.375% 15/01/2028	EUR	181,000	136,114	0.01
AT&T, Inc. 1.8% 05/09/2026	EUR	1,746,000	1,700,604	0.15
AT&T, Inc. 1.6% 19/05/2028	EUR	1,243,000	1,162,801	0.10
AT&T, Inc. 2.45% 15/03/2035	EUR	2,224,000	1,929,833	0.17
British Telecommunications plc, Reg. S 0.5% 12/09/2025	EUR	2,048,000	1,925,558	0.17
British Telecommunications plc, Reg. S 2.125% 26/09/2028	EUR	648,000	612,786	0.05
Deutsche Telekom International Finance BV, Reg. S 0.875% 30/01/2024	EUR	1,255,000	1,244,188	0.11
Iliad Holding SASU, Reg. S 5.125% 15/10/2026	EUR	230,000	205,957	0.02
Iliad Holding SASU, Reg. S 5.625% 15/10/2028	EUR	100,000	85,545	0.01
Matterhorn Telecom SA, Reg. S 3.125% 15/09/2026	EUR	300,000	256,363	0.02
Matterhorn Telecom SA, Reg. S 4% 15/11/2027	EUR	330,000	282,356	0.03
Netflix, Inc., Reg. S 3.625% 15/06/2030	EUR	2,659,000	2,304,527	0.21
Orange SA, Reg. S 1.375% 16/01/2030	EUR	1,300,000	1,178,278	0.11
Orange SA, Reg. S, FRN 2.375% Perpetual	EUR	2,900,000	2,710,595	0.24
Orange SA, Reg. S, FRN 5% Perpetual	EUR	3,140,000	3,172,258	0.28
SoftBank Group Corp., Reg. S 2.875% 06/01/2027	EUR	157,000	123,887	0.01
SoftBank Group Corp., Reg. S 4% 19/09/2029	EUR	451,000	322,384	0.03
Telefonica Europe BV, Reg. S, FRN 4.375% Perpetual	EUR	1,200,000	1,147,398	0.10
Telefonica Europe BV, Reg. S, FRN 2.625% Perpetual	EUR	700,000	690,822	0.06
Telefonica Europe BV, Reg. S, FRN 2.875% Perpetual	EUR	500,000	403,172	0.04
Telefonica Europe BV, Reg. S, FRN 3% Perpetual	EUR	500,000	489,680	0.04
Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	EUR	100,000	90,375	0.01
UPC Holding BV, Reg. S 3.875% 15/06/2029	EUR	163,000	131,631	0.01
Verizon Communications, Inc. 0.875% 08/04/2027	EUR	4,554,000	4,194,424	0.39
Virgin Media Finance plc, Reg. S 3.75% 15/07/2030	EUR	107,000	80,367	0.01
Vmed O2 UK Financing I plc, Reg. S 4% 31/01/2029	GBP	124,000	115,471	0.01
Vodafone Group plc, Reg. S 2.625% 27/08/2080	EUR	100,000	86,616	0.01
Vodafone Group plc, Reg. S 3% 27/08/2080	EUR	287,000	218,005	0.02
VZ Secured Financing BV, Reg. S 3.5% 15/01/2032	EUR	340,000	257,550	0.02
VZ Vendor Financing II BV, Reg. S 2.875% 15/01/2029	EUR	141,000	105,202	0.01
WP/AP Telecom Holdings IV BV, Reg. S 3.75% 15/01/2029	EUR	531,000	436,937	0.04
Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030	EUR	284,000	200,366	0.02
			29,632,357	**2.65**
Consumer Discretionary				
BMW Finance NV, Reg. S 0% 14/04/2023	EUR	1,114,000	1,106,848	0.10
BMW Finance NV, Reg. S 2.625% 17/01/2024	EUR	852,000	866,108	0.08
Cirsa Finance International Sarl, Reg. S 6.25% 20/12/2023	EUR	140,113	133,962	0.01
Cirsa Finance International Sarl, Reg. S 4.75% 22/05/2025	EUR	269,000	238,750	0.02
Dana Financing Luxembourg Sarl, Reg. S 3% 15/07/2029	EUR	199,000	143,451	0.01
Douglas GmbH, Reg. S 6% 08/04/2026	EUR	184,000	143,161	0.01
eG Global Finance plc, Reg. S 4.375% 07/02/2025	EUR	249,000	222,861	0.02
eG Global Finance plc, Reg. S 6.25% 30/10/2025	EUR	142,000	128,051	0.01
EssilorLuxottica SA, Reg. S 0.125% 27/05/2025	EUR	1,000,000	951,053	0.09
EssilorLuxottica SA, Reg. S 0.375% 05/01/2026	EUR	1,800,000	1,699,331	0.16
EssilorLuxottica SA, Reg. S 0.5% 05/06/2028	EUR	1,700,000	1,519,936	0.14
EssilorLuxottica SA, Reg. S 0.75% 27/11/2031	EUR	1,600,000	1,348,097	0.12
Faurecia SE, Reg. S 2.75% 15/02/2027	EUR	529,000	414,154	0.04
Faurecia SE, Reg. S 3.75% 15/06/2028	EUR	167,000	129,775	0.01
Gamma Bidco SpA, Reg. S 5.125% 15/07/2025	EUR	339,000	306,795	0.03
Gamma Bidco SpA, Reg. S 6.25% 15/07/2025	EUR	220,000	205,625	0.02

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

Schedule of Investments as at 30 June 2022

Schroder ISF EURO Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Goodyear Europe BV, Reg. S 2.75% 15/08/2028	EUR	194,000	146,057	0.01
International Game Technology plc, Reg. S 2.375% 15/04/2028	EUR	116,000	91,637	0.01
Mahle GmbH, Reg. S 2.375% 14/05/2028	EUR	400,000	267,248	0.02
McDonald's Corp., Reg. S 3% 31/05/2034	EUR	1,000,000	931,868	0.08
Mercedes-Benz International Finance BV, Reg. S 0.25% 06/11/2023	EUR	1,540,000	1,515,409	0.14
Motion Finco Sarl, Reg. S 7% 15/05/2025	EUR	269,000	255,127	0.02
Paganini Bidco SpA, Reg. S 4.25% 30/10/2028	EUR	498,000	452,993	0.04
Prosus NV, Reg. S 2.031% 03/08/2032	EUR	2,175,000	1,506,631	0.13
RCI Banque SA, Reg. S 0.5% 14/07/2025	EUR	781,000	705,085	0.06
RCI Banque SA, Reg. S 0.298% 12/03/2025	EUR	1,300,000	1,273,467	0.11
RCI Banque SA, Reg. S, FRN 2.625% 18/02/2030	EUR	200,000	174,548	0.02
Richemont International Holding SA, Reg. S 1% 26/03/2026	EUR	706,000	674,326	0.06
Roadster Finance DAC, Reg. S 2.375% 08/12/2032	EUR	775,000	645,578	0.06
Schaeffler AG, Reg. S 3.375% 12/10/2028	EUR	400,000	325,967	0.03
Victoria plc, Reg. S 3.625% 24/08/2026	EUR	269,000	210,532	0.02
ZF Europe Finance BV, Reg. S 2% 23/02/2026	EUR	100,000	83,005	0.01
ZF Finance GmbH, Reg. S 2.25% 03/05/2028	EUR	200,000	147,494	0.01
			18,964,930	**1.70**
Consumer Staples				
Anheuser-Busch InBev SA, Reg. S 1.125% 01/07/2027	EUR	2,861,000	2,663,576	0.23
Casino Guichard Perrachon SA, Reg. S 6.625% 15/01/2026	EUR	153,000	112,247	0.01
Casino Guichard Perrachon SA, Reg. S 4.048% 05/08/2026	EUR	200,000	138,053	0.01
Coca-Cola Europacific Partners plc, Reg. S 0.2% 02/12/2028	EUR	2,861,000	2,369,446	0.21
Coca-Cola Europacific Partners plc, Reg. S 1.875% 18/03/2030	EUR	999,000	905,274	0.08
Danone SA, Reg. S 0.571% 17/03/2027	EUR	700,000	639,297	0.06
Danone SA, Reg. S 0.395% 10/06/2029	EUR	2,100,000	1,782,676	0.16
Diageo Finance plc, Reg. S 1.875% 27/03/2027	EUR	1,439,000	1,406,503	0.13
Mondelez International Holdings Netherlands BV, Reg. S 0.625% 09/09/2032	EUR	2,172,000	1,671,778	0.15
Nomad Foods Bondco plc, Reg. S 2.5% 24/06/2028	EUR	121,000	95,443	0.01
Quatrim SASU, Reg. S 5.875% 15/01/2024	EUR	238,000	227,146	0.02
			12,011,439	**1.07**
Energy				
BP Capital Markets plc, Reg. S 1.876% 07/04/2024	EUR	2,271,000	2,272,839	0.20
Eni SpA, Reg. S 2.625% Perpetual	EUR	804,000	719,065	0.06
OMV AG, Reg. S 0% 16/06/2023	EUR	1,528,000	1,511,056	0.14
Repsol International Finance BV, Reg. S 3.75% Perpetual	EUR	100,000	90,450	0.01
Repsol International Finance BV, Reg. S, FRN 4.247% Perpetual	EUR	100,000	86,051	0.01
Southwestern Energy Co. 5.375% 15/03/2030	USD	340,000	302,966	0.03
Targa Resources Partners LP 4.875% 01/02/2031	USD	392,000	344,341	0.03
TotalEnergies Capital International SA, Reg. S 0.625% 04/10/2024	EUR	1,100,000	1,075,289	0.10
TotalEnergies SE, Reg. S 2% Perpetual	EUR	1,991,000	1,467,980	0.13
Wintershall Dea Finance 2 BV, Reg. S 2.499% Perpetual	EUR	400,000	284,250	0.03
Wintershall Dea Finance 2 BV, Reg. S 3% 31/12/2164	EUR	200,000	131,854	0.01
Wintershall Dea Finance BV, Reg. S 0.84% 25/09/2025	EUR	2,700,000	2,478,793	0.21
Wintershall Dea Finance BV, Reg. S 1.823% 25/09/2031	EUR	1,100,000	877,324	0.08
			11,642,258	**1.04**
Financials				
ABN AMRO Bank NV, Reg. S 1.45% 12/04/2038	EUR	7,200,000	6,130,678	0.55
AIB Group plc, Reg. S 0% 04/07/2026	EUR	2,192,000	2,190,917	0.20
Assicurazioni Generali SpA, Reg. S, FRN 4.596% Perpetual	EUR	747,000	722,955	0.06
Austria Government Bond, Reg. S, 144A 0.9% 20/02/2032	EUR	22,823,000	20,765,781	1.85
Austria Government Bond, Reg. S, 144A 1.5% 20/02/2047	EUR	1,092,000	942,803	0.08
Austria Government Bond, Reg. S, 144A 0.7% 20/04/2071	EUR	2,798,000	1,489,409	0.13
Banco de Credito Social Cooperativo SA, Reg. S 1.75% 09/03/2028	EUR	600,000	484,651	0.04
Banco de Sabadell SA, Reg. S 0.875% 05/03/2023	EUR	2,400,000	2,392,260	0.21

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

Schedule of Investments as at 30 June 2022

Schroder ISF EURO Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Banco de Sabadell SA, Reg. S 5.625% 06/05/2026	EUR	100,000	98,066	0.01
Banco de Sabadell SA, Reg. S, FRN 0.625% 07/11/2025	EUR	1,400,000	1,315,395	0.12
Banco de Sabadell SA, Reg. S 1.125% 11/03/2027	EUR	800,000	733,316	0.07
Banco de Sabadell SA, Reg. S 2% 17/01/2030	EUR	300,000	262,500	0.02
Bank of America Corp., Reg. S, FRN 1.379% 07/02/2025	EUR	1,070,000	1,054,129	0.09
Bank of America Corp., Reg. S 1.949% 27/10/2026	EUR	1,097,000	1,062,687	0.10
Bank of America Corp., Reg. S, FRN 3.648% 31/03/2029	EUR	944,000	961,752	0.09
Bank of America Corp., Reg. S 2.824% 27/04/2033	EUR	1,034,000	957,620	0.09
Bank of Montreal, Reg. S 1% 05/04/2026	EUR	8,989,000	8,747,231	0.78
Bank of New Zealand, Reg. S 2.552% 29/06/2027	EUR	8,502,000	8,680,712	0.78
Banque Federative du Credit Mutuel SA, Reg. S 0.125% 05/02/2024	EUR	2,800,000	2,731,278	0.24
Banque Federative du Credit Mutuel SA, Reg. S 0.75% 08/06/2026	EUR	5,800,000	5,397,718	0.48
Barclays plc, Reg. S 2.885% 31/01/2027	EUR	653,000	635,500	0.06
Barclays plc, Reg. S 0.877% 28/01/2028	EUR	1,202,000	1,051,667	0.09
Barclays plc, Reg. S 0.577% 09/08/2029	EUR	2,893,000	2,356,832	0.21
Belgium Government Bond, Reg. S, 144A 0% 22/10/2031	EUR	2,880,294	2,414,392	0.22
Belgium Government Bond, Reg. S, 144A 0.35% 22/06/2032	EUR	9,299,060	7,897,378	0.71
Belgium Government Bond, Reg. S, 144A 1.45% 22/06/2037	EUR	1,903,859	1,684,023	0.15
Belgium Government Bond, Reg. S, 144A 0.4% 22/06/2040	EUR	3,650,000	2,554,276	0.23
Belgium Government Bond, Reg. S, 144A 1.7% 22/06/2050	EUR	5,688,908	4,656,843	0.42
Berkshire Hathaway, Inc. 0% 12/03/2025	EUR	1,202,000	1,140,255	0.10
Berkshire Hathaway, Inc. 2.15% 15/03/2028	EUR	869,000	844,816	0.08
Berkshire Hathaway, Inc. 0.5% 15/01/2041	EUR	1,024,000	591,731	0.05
Blackstone Property Partners Europe Holdings Sarl, Reg. S 1% 04/05/2028	EUR	6,488,000	5,147,449	0.46
Blackstone Property Partners Europe Holdings Sarl, Reg. S 1.75% 12/03/2029	EUR	2,251,000	1,814,208	0.16
BNP Paribas SA, Reg. S 1% 27/06/2024	EUR	1,091,000	1,064,887	0.10
BNP Paribas SA, Reg. S 0.5% 01/09/2028	EUR	2,700,000	2,310,460	0.21
BNP Paribas SA, Reg. S 2.5% 31/03/2032	EUR	800,000	726,960	0.07
BNZ International Funding Ltd., Reg. S 0.5% 13/05/2023	EUR	686,000	682,114	0.06
BPCE SA, Reg. S 1% 01/04/2025	EUR	1,900,000	1,813,636	0.16
BPCE SA, Reg. S 0.625% 28/04/2025	EUR	2,000,000	1,909,810	0.17
BPCE SA, Reg. S 0.5% 24/02/2027	EUR	1,300,000	1,145,274	0.10
BPCE SA, Reg. S 0.5% 15/09/2027	EUR	1,400,000	1,244,247	0.11
BPER Banca, Reg. S 3.875% 25/07/2032	EUR	347,000	296,142	0.03
Bundesrepublik Deutschland, Reg. S 1.5% 04/09/2022	EUR	4,279,000	4,294,280	0.38
Bundesrepublik Deutschland, Reg. S 0.25% 15/02/2027	EUR	14,104,638	13,621,510	1.22
Bundesrepublik Deutschland, Reg. S 0% 15/08/2029	EUR	29,671,000	27,234,979	2.43
Bundesrepublik Deutschland, Reg. S 0% 15/05/2035	EUR	10,364,132	8,467,018	0.76
Bundesrepublik Deutschland, Reg. S 4.75% 04/07/2040	EUR	8,900,000	13,125,500	1.17
Bundesrepublik Deutschland, Reg. S 0% 15/08/2050	EUR	428,599	273,339	0.02
Bundesrepublik Deutschland, Reg. S 0% 15/08/2050	EUR	4,588,299	2,904,865	0.26
Caisse Centrale du Credit Immobilier de France SA, Reg. S 0% 17/01/2024	EUR	1,800,000	1,775,336	0.16
Caisse Centrale du Credit Immobilier de France SA, Reg. S 0.05% 25/03/2025	EUR	7,100,000	6,857,677	0.61
Caisse d'Amortissement de la Dette Sociale, Reg. S 0% 25/11/2030	EUR	1,700,000	1,439,292	0.13
Caisse des Depots et Consignations, Reg. S 0% 19/06/2024	EUR	3,300,000	3,241,181	0.29
CaixaBank SA, Reg. S 0.75% 18/04/2023	EUR	1,500,000	1,497,684	0.13
CaixaBank SA, Reg. S 0.625% 21/01/2028	EUR	2,300,000	2,056,062	0.18
Canadian Imperial Bank of Commerce, Reg. S 0.375% 10/03/2026	EUR	15,899,000	15,132,049	1.35
CDP Financial, Inc., Reg. S 1.125% 06/04/2027	EUR	10,826,000	10,443,517	0.93
Commerzbank AG, Reg. S 0.625% 28/08/2024	EUR	1,288,000	1,244,092	0.11

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

Schedule of Investments as at 30 June 2022

Schroder ISF EURO Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Commerzbank AG, Reg. S 4% 30/03/2027	EUR	411,000	400,426	0.04
Commerzbank AG, Reg. S 0.375% 01/09/2027	EUR	3,102,000	2,728,895	0.24
Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	100,000	95,188	0.01
CPPIB Capital, Inc., Reg. S 0.25% 18/01/2041	EUR	5,963,000	3,872,560	0.35
Credit Agricole Home Loan SFH SA 1.625% 31/05/2030	EUR	15,600,000	14,950,626	1.34
Credit Agricole SA, Reg. S 1.75% 05/03/2029	EUR	1,600,000	1,426,117	0.13
Credit Mutuel Arkea SA, Reg. S, FRN 1.875% 25/10/2029	EUR	600,000	569,202	0.05
Credit Suisse Group AG, Reg. S, FRN 3.25% 02/04/2026	EUR	6,399,000	6,252,327	0.56
Danske Bank A/S, Reg. S 0.875% 22/05/2023	EUR	877,000	870,556	0.08
Danske Bank A/S, Reg. S 0.01% 10/11/2024	EUR	4,663,000	4,546,662	0.41
Danske Bank A/S, Reg. S 1.5% 02/09/2030	EUR	669,000	604,844	0.05
Deutsche Bank AG, Reg. S 4.5% 19/05/2026	EUR	300,000	299,136	0.03
Deutsche Bank AG, Reg. S 1% 19/11/2025	EUR	1,300,000	1,227,132	0.11
Deutsche Bank AG, Reg. S 0.75% 17/02/2027	EUR	1,500,000	1,327,812	0.12
Deutsche Bank AG, Reg. S 4% 24/06/2032	EUR	100,000	91,594	0.01
Deutsche Boerse AG, Reg. S 1.5% 04/04/2032	EUR	700,000	628,001	0.06
Deutsche Pfandbriefbank AG, Reg. S 1% 13/04/2026	EUR	5,100,000	4,976,808	0.45
Development Bank of Japan, Inc., Reg. S 0.01% 15/10/2024	EUR	7,441,000	7,193,609	0.64
DNB Boligkreditt A/S, Reg. S 0.01% 21/01/2031	EUR	6,230,000	5,152,889	0.46
DZ HYP AG, Reg. S 0.05% 29/06/2029	EUR	1,481,000	1,289,922	0.12
DZ HYP AG, Reg. S 1.625% 30/05/2031	EUR	9,126,000	8,689,987	0.78
EDP Finance BV, Reg. S 1.875% 21/09/2029	EUR	1,200,000	1,091,628	0.10
European Investment Bank 0.2% 17/03/2036	EUR	32,230,000	23,883,946	2.13
European Investment Bank, Reg. S 0% 22/12/2026	EUR	1,800,000	1,682,556	0.15
European Investment Bank, Reg. S 0% 14/01/2031	EUR	9,845,000	8,303,716	0.74
European Investment Bank, Reg. S 1% 14/04/2032	EUR	8,093,000	7,290,328	0.65
European Stability Mechanism, Reg. S 0% 16/12/2024	EUR	8,168,650	7,941,847	0.71
European Stability Mechanism, Reg. S 1% 23/06/2027	EUR	11,042,000	10,706,158	0.96
European Union, Reg. S 0.8% 04/07/2025	EUR	9,659,315	9,546,543	0.85
European Union, Reg. S 0% 04/07/2029	EUR	17,169,000	15,109,597	1.35
European Union, Reg. S 1.25% 04/02/2043	EUR	5,596,000	4,502,055	0.40
European Union, Reg. S 0.7% 06/07/2051	EUR	6,188,634	3,976,909	0.36
Export-Import Bank of Korea, Reg. S 0% 19/10/2024	EUR	6,568,000	6,350,842	0.57
FCA Bank SpA, Reg. S 0% 16/04/2024	EUR	2,263,000	2,184,010	0.20
FCA Bank SpA, Reg. S 0.5% 13/09/2024	EUR	1,314,000	1,270,054	0.11
Federation des Caisses Desjardins du Quebec, Reg. S 0.25% 08/02/2027	EUR	7,485,000	6,953,561	0.62
Finland Government Bond, Reg. S, 144A 1.5% 15/09/2032	EUR	6,847,000	6,576,913	0.59
Finland Government Bond, Reg. S, 144A 0.125% 15/04/2052	EUR	3,114,000	1,733,242	0.15
Ford Motor Credit Co. LLC 1.355% 07/02/2025	EUR	128,000	113,963	0.01
Ford Motor Credit Co. LLC 2.33% 25/11/2025	EUR	234,000	207,888	0.02
Ford Motor Credit Co. LLC 4.125% 17/08/2027	USD	280,000	236,274	0.02
France Government Bond OAT, Reg. S, 144A 0.5% 25/05/2040	EUR	9,136,000	6,665,238	0.60
France Government Bond OAT, Reg. S, 144A 0.75% 25/05/2053	EUR	6,300,000	3,901,991	0.35
France Government Bond OAT, Reg. S, 144A 4% 25/04/2055	EUR	1,981,401	2,596,852	0.23
France Government Bond OAT, Reg. S, 144A 0.5% 25/05/2072	EUR	4,560,000	1,997,861	0.18
France Government Bond OAT, Reg. S 0% 25/05/2032	EUR	22,534,000	18,622,421	1.67
France Government Bond OAT, Reg. S 4.5% 25/04/2041	EUR	1,757,902	2,310,945	0.21
France Government Bond OAT, Reg. S 3.25% 25/05/2045	EUR	5,600,000	6,397,504	0.57
France Government Bond OAT, Reg. S 0.75% 25/05/2052	EUR	3,278,033	2,083,860	0.19
Garfunkelux Holdco 3 SA, Reg. S 6.75% 01/11/2025	EUR	584,000	520,813	0.05
Goldman Sachs Group, Inc. (The), Reg. S 3.375% 27/03/2025	EUR	1,788,000	1,814,880	0.16
Goldman Sachs Group, Inc. (The), Reg. S 1.25% 07/02/2029	EUR	2,345,000	2,014,863	0.18
Goldman Sachs Group, Inc. (The), Reg. S, FRN 0.434% 26/09/2023	EUR	1,170,000	1,170,137	0.10
HSBC Bank Canada, Reg. S 1.5% 15/09/2027	EUR	12,195,000	11,892,946	1.06
HSBC Holdings plc, Reg. S 3.019% 15/06/2027	EUR	1,473,000	1,455,178	0.13

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

Schedule of Investments as at 30 June 2022

Schroder ISF EURO Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
HSBC SFH France SA, Reg. S 0.75% 22/03/2027	EUR	7,400,000	7,011,352	0.63
ING Groep NV, Reg. S 1.25% 16/02/2027	EUR	2,200,000	2,046,528	0.18
ING Groep NV, Reg. S 0.875% 29/11/2030	EUR	800,000	654,186	0.06
ING Groep NV, Reg. S 1.75% 16/02/2031	EUR	1,400,000	1,213,835	0.11
Intesa Sanpaolo SpA, Reg. S 3.928% 15/09/2026	EUR	775,000	765,712	0.07
Ireland Government Bond, Reg. S 2% 18/02/2045	EUR	2,569,905	2,385,758	0.21
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.85% 01/07/2025	EUR	39,935,000	39,894,124	3.56
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.75% 01/09/2044	EUR	7,570,000	8,941,419	0.80
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.7% 01/03/2047	EUR	6,364,000	5,499,915	0.49
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.15% 01/09/2052	EUR	5,332,000	3,886,881	0.35
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.8% 01/03/2067	EUR	1,609,000	1,293,574	0.12
Italy Buoni Poliennali Del Tesoro, Reg. S 1.1% 01/04/2027	EUR	25,000,000	23,531,709	2.09
Italy Buoni Poliennali Del Tesoro, Reg. S 2.8% 01/12/2028	EUR	20,200,000	20,350,296	1.81
Italy Buoni Poliennali Del Tesoro, Reg. S 0.95% 01/06/2032	EUR	35,644,000	28,777,785	2.56
JPMorgan Chase & Co., Reg. S 0.625% 25/01/2024	EUR	1,460,000	1,430,967	0.13
KBC Group NV, Reg. S 0.125% 10/09/2026	EUR	3,800,000	3,456,959	0.31
Kommunalbanken A/S, Reg. S 0.05% 24/10/2029	EUR	5,676,000	4,910,364	0.44
Kommunekredit 0% 17/11/2029	EUR	9,819,000	8,478,009	0.76
LeasePlan Corp. NV, Reg. S 0.25% 23/02/2026	EUR	1,552,000	1,388,109	0.12
LeasePlan Corp. NV, Reg. S 0.25% 07/09/2026	EUR	2,124,000	1,860,987	0.17
Lloyds Bank Corporate Markets plc, Reg. S 0.25% 04/10/2022	EUR	961,000	961,361	0.09
Lloyds Banking Group plc, Reg. S, FRN 3.5% 01/04/2026	EUR	1,304,000	1,316,097	0.12
Lloyds Banking Group plc, Reg. S, FRN 0.5% 12/11/2025	EUR	1,224,000	1,160,761	0.10
Metropolitan Life Global Funding I, Reg. S 0.55% 16/06/2027	EUR	2,444,000	2,200,690	0.20
Morgan Stanley, FRN 0.637% 26/07/2024	EUR	3,146,000	3,101,431	0.28
Morgan Stanley 2.103% 08/05/2026	EUR	887,000	870,029	0.08
Morgan Stanley 2.95% 07/05/2032	EUR	1,098,000	1,039,737	0.09
NatWest Group plc, Reg. S 2.5% 22/03/2023	EUR	1,017,000	1,026,641	0.09
NatWest Markets plc, Reg. S 0.125% 12/11/2025	EUR	2,380,000	2,175,819	0.19
Netherlands Government Bond, Reg. S, 144A 0% 15/07/2031	EUR	6,101,000	5,286,693	0.47
Netherlands Government Bond, Reg. S, 144A 4% 15/01/2037	EUR	2,326,473	2,940,355	0.26
Netherlands Government Bond, Reg. S, 144A 0.5% 15/01/2040	EUR	4,100,000	3,210,714	0.29
Netherlands Government Bond, Reg. S, 144A 0% 15/01/2052	EUR	10,134,537	5,811,991	0.52
NIBC Bank NV, Reg. S 0.125% 25/11/2030	EUR	14,100,000	11,830,396	1.06
Poland Government Bond, Reg. S 0% 07/07/2023	EUR	9,594,000	9,492,572	0.85
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 1.65% 16/07/2032	EUR	6,596,000	6,138,298	0.55
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 1.15% 11/04/2042	EUR	2,078,217	1,541,538	0.14
Province of Ontario Canada, Reg. S 0.1% 19/05/2028	EUR	8,287,000	7,389,194	0.66
Province of Ontario Canada, Reg. S 1.85% 03/05/2032	EUR	10,223,000	9,587,876	0.86
Romania Government Bond, Reg. S 1.375% 02/12/2029	EUR	2,112,000	1,528,015	0.14
Romania Government Bond, Reg. S 1.75% 13/07/2030	EUR	6,416,000	4,561,407	0.41
Royal Bank of Canada, Reg. S 0.625% 23/03/2026	EUR	13,594,000	13,041,679	1.17
Royal Bank of Canada, Reg. S 1.75% 08/06/2029	EUR	10,284,000	9,989,137	0.89
Santander Consumer Finance SA, Reg. S 0.5% 14/01/2027	EUR	1,900,000	1,694,250	0.15
Santander UK plc, Reg. S 0.05% 12/01/2027	EUR	7,505,000	6,910,229	0.62
Skipton Building Society, Reg. S 0.01% 22/09/2024	EUR	6,180,000	5,985,938	0.54
Spain Government Bond, Reg. S, 144A 0.7% 30/04/2032	EUR	17,653,000	14,962,889	1.34
Spain Government Bond, Reg. S, 144A 0.85% 30/07/2037	EUR	6,613,000	5,018,298	0.45
Spain Government Bond, Reg. S, 144A 1.2% 31/10/2040	EUR	10,854,000	8,229,732	0.74
Spain Government Bond, Reg. S, 144A 2.9% 31/10/2046	EUR	3,664,000	3,626,004	0.32

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

Schedule of Investments as at 30 June 2022

Schroder ISF EURO Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Spain Government Bond, Reg. S, 144A 1% 31/10/2050	EUR	2,858,000	1,762,103	0.16
Spain Government Bond, Reg. S, 144A 1.45% 31/10/2071	EUR	2,296,000	1,288,334	0.12
Stadshypotek AB, Reg. S 0.125% 05/10/2026	EUR	11,611,000	10,837,740	0.97
State of North Rhine-Westphalia Germany, Reg. S 1.45% 19/01/2122	EUR	2,737,000	1,569,029	0.14
State of the Grand-Duchy of Luxembourg, Reg. S 1.375% 25/05/2029	EUR	10,885,000	10,586,435	0.95
State of the Grand-Duchy of Luxembourg, Reg. S 0% 24/03/2031	EUR	4,201,000	3,541,376	0.32
Toronto-Dominion Bank (The), Reg. S 0.864% 24/03/2027	EUR	12,608,000	12,017,707	1.07
UBS AG, Reg. S 0.01% 31/03/2026	EUR	2,475,000	2,250,256	0.20
UBS Group AG, Reg. S 2.75% 15/06/2027	EUR	989,000	970,008	0.09
Unicaja Banco SA, Reg. S 3.125% 19/07/2032	EUR	600,000	477,011	0.04
UniCredit SpA, Reg. S 1.25% 16/06/2026	EUR	3,384,000	3,161,576	0.28
UniCredit SpA, Reg. S, FRN 2.731% 15/01/2032	EUR	622,000	527,465	0.05
Volkswagen Bank GmbH, Reg. S 1.875% 31/01/2024	EUR	1,100,000	1,093,996	0.10
Volkswagen Bank GmbH, Reg. S 2.5% 31/07/2026	EUR	1,900,000	1,841,214	0.16
Volkswagen International Finance NV, Reg. S, FRN 3.375% Perpetual	EUR	1,300,000	1,204,099	0.11
Volkswagen International Finance NV, Reg. S, FRN 3.5% Perpetual	EUR	1,100,000	1,001,821	0.09
Volkswagen International Finance NV, Reg. S 3.748% 31/12/2164	EUR	1,000,000	854,570	0.08
Volkswagen International Finance NV, Reg. S 3.875% Perpetual	EUR	1,100,000	915,396	0.08
Volkswagen Leasing GmbH, Reg. S 1.375% 20/01/2025	EUR	892,000	863,830	0.08
Wells Fargo & Co., Reg. S 2% 27/04/2026	EUR	2,267,000	2,170,655	0.19
Wells Fargo & Co., Reg. S, FRN 1.338% 04/05/2025	EUR	2,944,000	2,874,701	0.26
Westpac Banking Corp., Reg. S 1.079% 05/04/2027	EUR	8,815,000	8,464,154	0.76
			865,696,667	**77.42**
Health Care				
Abbott Ireland Financing DAC, Reg. S 0.875% 27/09/2023	EUR	1,073,000	1,067,274	0.10
AbbVie, Inc. 1.25% 01/06/2024	EUR	1,085,000	1,067,828	0.10
AbbVie, Inc. 1.25% 18/11/2031	EUR	227,000	189,664	0.02
Becton Dickinson and Co. 0.034% 13/08/2025	EUR	758,000	702,329	0.06
Becton Dickinson Euro Finance Sarl 0.334% 13/08/2028	EUR	1,706,000	1,426,903	0.13
CAB SELAS, Reg. S 3.375% 01/02/2028	EUR	539,000	435,744	0.04
Catalent Pharma Solutions, Inc., Reg. S 2.375% 01/03/2028	EUR	306,000	251,345	0.02
Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	352,000	301,161	0.03
Cheplapharm Arzneimittel GmbH, Reg. S 4.375% 15/01/2028	EUR	335,000	286,746	0.03
Cidron Aida Finco Sarl, Reg. S 5% 01/04/2028	EUR	532,000	445,130	0.04
Danaher Corp. 2.1% 30/09/2026	EUR	632,000	621,909	0.06
DH Europe Finance II Sarl 0.2% 18/03/2026	EUR	2,812,000	2,589,362	0.22
Eurofins Scientific SE, Reg. S, FRN 3.25% Perpetual	EUR	348,000	310,013	0.03
Fresenius SE & Co. KGaA, Reg. S 1.875% 15/02/2025	EUR	1,055,000	1,033,161	0.09
Fresenius SE & Co. KGaA, Reg. S 0.375% 28/09/2026	EUR	1,894,000	1,693,559	0.14
Fresenius SE & Co. KGaA, Reg. S 2.875% 24/05/2030	EUR	876,000	816,412	0.07
Fresenius SE & Co. KGaA, Reg. S 1.125% 28/01/2033	EUR	103,000	75,273	0.01
Grifols Escrow Issuer SA, Reg. S 3.875% 15/10/2028	EUR	591,000	490,395	0.04
Grifols SA, Reg. S 1.625% 15/02/2025	EUR	365,000	336,271	0.03
Gruenenthal GmbH, Reg. S 4.125% 15/05/2028	EUR	586,000	503,960	0.05
Medtronic Global Holdings SCA 0.375% 07/03/2023	EUR	1,022,000	1,020,006	0.09
Medtronic Global Holdings SCA 0.25% 02/07/2025	EUR	1,034,000	979,864	0.09
Medtronic Global Holdings SCA 1.125% 07/03/2027	EUR	826,000	775,814	0.07
Merck Financial Services GmbH, Reg. S 0.125% 16/07/2025	EUR	900,000	850,966	0.08
Nidda Healthcare Holding GmbH, Reg. S 3.5% 30/09/2024	EUR	675,000	599,677	0.05
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	935,000	787,086	0.07
Stryker Corp. 0.25% 03/12/2024	EUR	1,172,000	1,119,450	0.10
Stryker Corp. 0.75% 01/03/2029	EUR	904,000	772,060	0.07
Stryker Corp. 2.625% 30/11/2030	EUR	1,251,000	1,178,601	0.11

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

Schedule of Investments as at 30 June 2022

Schroder ISF EURO Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Takeda Pharmaceutical Co. Ltd. 0.75% 09/07/2027	EUR	1,290,000	1,169,386	0.10
Teva Pharmaceutical Finance Netherlands II BV 6% 31/01/2025	EUR	242,000	236,831	0.02
Teva Pharmaceutical Finance Netherlands II BV 3.75% 09/05/2027	EUR	241,000	205,043	0.02
Teva Pharmaceutical Finance Netherlands II BV, Reg. S 1.625% 15/10/2028	EUR	157,000	111,291	0.01
Thermo Fisher Scientific, Inc. 0.125% 01/03/2025	EUR	1,221,000	1,162,423	0.10
Thermo Fisher Scientific, Inc. 1.75% 15/04/2027	EUR	482,000	465,230	0.04
Thermo Fisher Scientific, Inc. 0.875% 01/10/2031	EUR	383,000	319,919	0.03
Thermo Fisher Scientific, Inc. 2.375% 15/04/2032	EUR	978,000	926,085	0.08
Utah Acquisition Sub, Inc., Reg. S 2.25% 22/11/2024	EUR	769,000	747,627	0.07
Zimmer Biomet Holdings, Inc. 1.414% 13/12/2022	EUR	929,000	932,512	0.08
			29,004,310	**2.59**
Industrials				
Abertis Infraestructuras Finance BV, Reg. S 3.248% Perpetual	EUR	100,000	80,299	0.01
Aeroports de Paris, Reg. S 2.125% 02/10/2026	EUR	700,000	691,486	0.06
Aeroports de Paris, Reg. S 1.5% 02/07/2032	EUR	1,100,000	916,152	0.08
Albion Financing 1 SARL, Reg. S 5.25% 15/10/2026	EUR	530,000	445,200	0.04
Allied Universal Holdco LLC, Reg. S 3.625% 01/06/2028	EUR	582,000	444,037	0.04
APRR SA, Reg. S 1.875% 03/01/2029	EUR	900,000	854,461	0.08
Atlantia SpA, Reg. S 1.875% 12/02/2028	EUR	250,000	195,384	0.02
Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	349,000	286,634	0.03
Autostrade per l'Italia SpA, Reg. S 2% 15/01/2030	EUR	702,000	553,927	0.05
BCP V Modular Services Finance II plc, Reg. S 4.75% 30/11/2028	EUR	462,000	368,402	0.03
CRH Finance DAC, Reg. S 1.375% 18/10/2028	EUR	695,000	635,909	0.06
Getlink SE, Reg. S 3.5% 30/10/2025	EUR	359,000	344,188	0.03
Holding d'Infrastructures de Transport SASU, Reg. S 1.625% 27/11/2027	EUR	1,500,000	1,348,651	0.11
Holding d'Infrastructures de Transport SASU, Reg. S 0.625% 14/09/2028	EUR	1,500,000	1,243,773	0.10
Intrum AB, Reg. S 4.875% 15/08/2025	EUR	143,000	130,552	0.01
Intrum AB, Reg. S 3.5% 15/07/2026	EUR	399,000	335,265	0.03
Intrum AB, Reg. S 3% 15/09/2027	EUR	100,000	77,500	0.01
IPD 3 BV, Reg. S 5.5% 01/12/2025	EUR	364,000	345,491	0.03
Loxam SAS, Reg. S 2.875% 15/04/2026	EUR	394,000	335,056	0.03
Loxam SAS, Reg. S 4.5% 15/02/2027	EUR	252,000	217,469	0.02
PCF GmbH, Reg. S 4.75% 15/04/2026	EUR	225,000	178,594	0.02
Q-Park Holding I BV, Reg. S 1.5% 01/03/2025	EUR	322,000	279,950	0.03
Royal Schiphol Group NV, Reg. S 0.75% 22/04/2033	EUR	974,000	753,484	0.07
TK Elevator Midco GmbH, Reg. S 4.375% 15/07/2027	EUR	251,000	217,879	0.02
Traton Finance Luxembourg SA, Reg. S 1.25% 24/03/2033	EUR	2,100,000	1,520,910	0.13
Verisure Holding AB, Reg. S 3.875% 15/07/2026	EUR	344,000	302,203	0.03
Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	414,000	343,460	0.03
			13,446,316	**1.20**
Information Technology				
ams-OSRAM AG, Reg. S 6% 31/07/2025	EUR	588,000	552,720	0.05
Capgemini SE, Reg. S 1% 18/10/2024	EUR	1,100,000	1,072,822	0.10
Fidelity National Information Services, Inc. 0.75% 21/05/2023	EUR	1,283,000	1,274,786	0.11
Nexi SpA, Reg. S 2.125% 30/04/2029	EUR	551,000	386,235	0.03
United Group BV, Reg. S 4% 15/11/2027	EUR	681,000	519,069	0.05
			3,805,632	**0.34**
Materials				
Canpack SA, Reg. S 2.375% 01/11/2027	EUR	470,000	375,404	0.03
ELM BV for Firmenich International SA, Reg. S, FRN 3.75% Perpetual	EUR	157,000	145,092	0.01
HeidelbergCement Finance Luxembourg SA, Reg. S 2.5% 09/10/2024	EUR	863,000	859,990	0.09
INEOS Finance plc, Reg. S 3.375% 31/03/2026	EUR	663,000	598,336	0.05
INEOS Quattro Finance 2 plc, Reg. S 2.5% 15/01/2026	EUR	430,000	365,165	0.03
Kleopatra Finco Sarl, Reg. S 4.25% 01/03/2026	EUR	136,000	111,860	0.01
Sappi Papier Holding GmbH, Reg. S 3.625% 15/03/2028	EUR	150,000	125,167	0.01
SCIL IV LLC, Reg. S 4.375% 01/11/2026	EUR	149,000	121,733	0.01
Solvay SA, Reg. S 2.5% Perpetual	EUR	100,000	86,164	0.01
thyssenkrupp AG, Reg. S 1.875% 06/03/2023	EUR	271,000	265,091	0.02
			3,054,002	**0.27**

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

Schedule of Investments as at 30 June 2022

Schroder ISF EURO Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Real Estate				
ADLER Group SA, Reg. S 1.5% 26/07/2024	EUR	1,700,000	1,005,295	0.09
ADLER Group SA, Reg. S 1.875% 14/01/2026	EUR	400,000	210,000	0.02
ADLER Group SA, Reg. S 2.25% 14/01/2029	EUR	700,000	335,028	0.03
American Tower Corp., REIT 0.45% 15/01/2027	EUR	3,842,000	3,347,618	0.30
American Tower Corp., REIT 0.4% 15/02/2027	EUR	1,845,000	1,590,766	0.14
CPI Property Group SA, Reg. S 3.75% Perpetual	EUR	316,000	166,978	0.01
CPI Property Group SA, Reg. S, FRN 4.875% Perpetual	EUR	197,000	114,259	0.01
CPI Property Group SA, Reg. S 4.875% Perpetual	EUR	406,000	235,290	0.02
Digital Dutch Finco BV, REIT, Reg. S 1.5% 15/03/2030	EUR	676,000	548,373	0.05
Digital Dutch Finco BV, REIT, Reg. S 1.25% 01/02/2031	EUR	4,026,000	3,025,881	0.27
Digital Euro Finco LLC, REIT, Reg. S 2.625% 15/04/2024	EUR	1,273,000	1,267,657	0.11
Digital Euro Finco LLC, REIT, Reg. S 1.125% 09/04/2028	EUR	761,000	641,346	0.06
Heimstaden Bostad AB, Reg. S 2.625% Perpetual	EUR	198,000	102,861	0.01
Heimstaden Bostad AB, Reg. S 3% Perpetual	EUR	292,000	148,674	0.01
Heimstaden Bostad AB, Reg. S, FRN 3.248% Perpetual	EUR	524,000	318,354	0.03
Heimstaden Bostad Treasury BV, Reg. S 1% 13/04/2028	EUR	3,281,000	2,501,383	0.22
Logicor Financing Sarl, Reg. S 1.5% 13/07/2026	EUR	1,105,000	992,775	0.09
Logicor Financing Sarl, Reg. S 1.625% 15/07/2027	EUR	5,479,000	4,734,121	0.43
Logicor Financing Sarl, Reg. S 0.875% 14/01/2031	EUR	1,157,000	810,099	0.07
Prologis Euro Finance LLC, REIT 0.625% 10/09/2031	EUR	1,131,000	863,697	0.08
Vonovia Finance BV, Reg. S 1.8% 29/06/2025	EUR	1,600,000	1,532,947	0.14
Vonovia Finance BV, Reg. S 0.625% 09/07/2026	EUR	1,400,000	1,239,225	0.11
Vonovia Finance BV, Reg. S 2.25% 07/04/2030	EUR	600,000	511,093	0.05
Vonovia Finance BV, Reg. S 1% 09/07/2030	EUR	1,800,000	1,378,646	0.12
Vonovia SE, Reg. S 2.375% 25/03/2032	EUR	1,100,000	904,642	0.08
			28,527,008	**2.55**
Utilities				
A2A SpA, Reg. S 2.5% 15/06/2026	EUR	826,000	811,557	0.07
E.ON SE, Reg. S 0.375% 20/04/2023	EUR	1,100,000	1,093,277	0.10
E.ON SE, Reg. S 0.875% 08/01/2025	EUR	764,000	742,897	0.07
E.ON SE, Reg. S 1% 07/10/2025	EUR	1,072,000	1,030,812	0.09
Electricite de France SA, Reg. S 1% 29/11/2033	EUR	800,000	603,336	0.05
Electricite de France SA, Reg. S, FRN 5% Perpetual	EUR	200,000	176,458	0.02
Electricite de France SA, Reg. S 2.625% Perpetual	EUR	400,000	283,304	0.03
Electricite de France SA, Reg. S, FRN 3% Perpetual	EUR	200,000	152,661	0.01
Enel Finance International NV, Reg. S 0% 17/06/2024	EUR	1,545,000	1,490,233	0.13
Enel Finance International NV, Reg. S 0.375% 17/06/2027	EUR	2,367,000	2,098,724	0.19
Enel Finance International NV, Reg. S 0.375% 28/05/2029	EUR	2,042,000	1,671,422	0.15
Enel Finance International NV, Reg. S 0.875% 17/01/2031	EUR	776,000	617,324	0.06
Enel SpA, Reg. S 1.375% Perpetual	EUR	1,949,000	1,485,128	0.13
Enel SpA, Reg. S 2.25% Perpetual	EUR	239,000	197,775	0.02
Enel SpA, Reg. S, FRN 3.5% Perpetual	EUR	1,369,000	1,278,711	0.11
Engie SA, Reg. S 1.375% 27/03/2025	EUR	1,200,000	1,176,286	0.11
Engie SA, Reg. S 0.375% 11/06/2027	EUR	2,300,000	2,049,447	0.18
Engie SA, Reg. S 2.125% 30/03/2032	EUR	700,000	633,195	0.06
Engie SA, Reg. S 1.375% 21/06/2039	EUR	1,600,000	1,065,127	0.10
Engie SA, Reg. S 1.625% Perpetual	EUR	1,300,000	1,143,026	0.10
Iberdrola International BV, Reg. S 1.874% Perpetual	EUR	3,800,000	3,329,119	0.29
Iberdrola International BV, Reg. S 2.25% Perpetual	EUR	1,400,000	1,089,774	0.10
National Grid plc, Reg. S 0.163% 20/01/2028	EUR	1,696,000	1,441,305	0.13
National Grid plc, Reg. S 2.949% 30/03/2030	EUR	1,373,000	1,315,897	0.12
National Grid plc, Reg. S 0.75% 01/09/2033	EUR	1,092,000	786,787	0.07
SSE plc, Reg. S 1.25% 16/04/2025	EUR	2,111,000	2,037,991	0.18
SSE plc, Reg. S 3.125% Perpetual	EUR	3,486,000	3,048,554	0.26
Veolia Environnement SA, Reg. S 0.8% 15/01/2032	EUR	2,600,000	2,082,428	0.19
Veolia Environnement SA, Reg. S 2% 31/12/2164	EUR	800,000	622,800	0.06
			35,555,355	**3.18**
Total Bonds			**1,051,340,274**	**94.01**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,051,340,274**	**94.01**

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

Schedule of Investments as at 30 June 2022

Schroder ISF EURO Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Communication Services				
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	880,000	684,795	0.06
CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	285,000	239,285	0.02
DISH DBS Corp. 7.375% 01/07/2028	USD	295,000	194,494	0.02
Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	560,000	484,924	0.04
Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	1,488,000	1,222,552	0.12
Radiate Holdco LLC, 144A 4.5% 15/09/2026	USD	530,000	440,165	0.04
Virgin Media Vendor Financing Notes III DAC, Reg. S 4.875% 15/07/2028	GBP	455,000	426,822	0.04
			3,693,037	**0.34**
Consumer Discretionary				
eG Global Finance plc, 144A 8.5% 30/10/2025	USD	340,000	317,424	0.03
Gap, Inc. (The), 144A 3.625% 01/10/2029	USD	484,000	331,035	0.03
Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	283,000	224,805	0.02
Royal Caribbean Cruises Ltd., 144A 5.375% 15/07/2027	USD	429,000	297,004	0.03
VOC Escrow Ltd., 144A 5% 15/02/2028	USD	440,000	338,926	0.02
			1,509,194	**0.13**
Consumer Staples				
Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	497,000	416,154	0.04
			416,154	**0.04**
Energy				
Antero Resources Corp., 144A 5.375% 01/03/2030	USD	547,000	482,959	0.04
Cheniere Energy Partners LP 4% 01/03/2031	USD	1,305,000	1,070,712	0.11
CrownRock LP, 144A 5.625% 15/10/2025	USD	404,000	367,625	0.03
DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	355,000	289,328	0.03
New Fortress Energy, Inc., 144A 6.5% 30/09/2026	USD	607,000	533,009	0.05
Parkland Corp., 144A 4.5% 01/10/2029	USD	462,000	361,476	0.03
			3,105,109	**0.29**
Financials				
Citigroup, Inc. 4.15% Perpetual	USD	345,000	266,305	0.02
			266,305	**0.02**
Health Care				
Community Health Systems, Inc., 144A 6.875% 15/04/2029	USD	449,000	283,637	0.03
Endo Luxembourg Finance Co. I Sarl, 144A 6.125% 01/04/2029	USD	341,000	246,516	0.02
Medline Borrower LP, 144A 3.875% 01/04/2029	USD	461,000	377,609	0.03
Select Medical Corp., 144A 6.25% 15/08/2026	USD	17,000	15,281	–
Tenet Healthcare Corp., 144A 4.375% 15/01/2030	USD	2,614,000	2,120,117	0.19
			3,043,160	**0.27**
Industrials				
Aircastle Ltd., 144A 5.25% 31/12/2164	USD	451,000	358,137	0.03
Bombardier, Inc., 144A 7.875% 15/04/2027	USD	425,000	338,396	0.03
Husky III Holding Ltd., 144A 13% 15/02/2025	USD	74,000	69,344	0.01
NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	567,000	458,042	0.04
Titan Acquisition Ltd., 144A 7.75% 15/04/2026	USD	866,000	771,129	0.07
			1,995,048	**0.18**
Materials				
Canpack SA, 144A 3.875% 15/11/2029	USD	829,000	597,868	0.05
Novelis Corp., 144A 4.75% 30/01/2030	USD	580,000	457,513	0.04
			1,055,381	**0.09**
Real Estate				
VICI Properties LP, REIT, 144A 4.5% 15/01/2028	USD	825,000	720,429	0.06
			720,429	**0.06**
Utilities				
Vistra Corp., 144A 7% Perpetual	USD	798,000	697,628	0.06
			697,628	**0.06**
Total Bonds			**16,501,445**	**1.48**
Total Transferable securities and money market instruments dealt in on another regulated market			**16,501,445**	**1.48**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - AIF				
Investment Funds				
Schroder China Fixed Income Fund - Class I Acc CNH‡	CNH	806	15,723	–
			15,723	**–**
Total Collective Investment Schemes - AIF			**15,723**	**–**
Total Units of authorised UCITS or other collective investment undertakings			**15,723**	**–**
Total Investments			**1,067,857,442**	**95.49**
Cash			**49,991,758**	**4.47**
Other assets/(liabilities)			**486,712**	**0.04**
Total Net Assets			**1,118,335,912**	**100.00**

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

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

Schedule of Investments as at 30 June 2022

Schroder ISF EURO Bond

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CAD	7,390,470	EUR	5,482,747	21/07/2022	Canadian Imperial Bank of Commerce	15,268	–
GBP	14,516,357	EUR	16,883,922	21/07/2022	J.P. Morgan	22,714	–
GBP	2,681,000	EUR	3,120,025	21/07/2022	Morgan Stanley	2,431	–
GBP	342,736	EUR	398,579	21/07/2022	UBS	592	–
USD	3,501,000	EUR	3,347,770	21/07/2022	Canadian Imperial Bank of Commerce	13,609	–
USD	10,446,792	EUR	9,960,785	21/07/2022	J.P. Morgan	69,385	0.01
USD	1,070,839	KRW	1,343,999,000	21/07/2022	Barclays	34,805	–
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**158,804**	**0.01**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**158,804**	**0.01**
EUR	1,061,792	GBP	912,901	21/07/2022	J.P. Morgan	(1,429)	–
EUR	21,851,060	USD	22,917,217	21/07/2022	J.P. Morgan	(152,209)	(0.01)
USD	2,431,000	EUR	2,334,414	21/07/2022	Standard Chartered	(363)	–
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(154,001)**	**(0.01)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(154,001)**	**(0.01)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**4,803**	**–**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Buxl 30 Year Bond, 08/09/2022	45	EUR	34,971	–
Euro-OAT, 08/09/2022	96	EUR	295,680	0.03
Euro-Schatz, 08/09/2022	256	EUR	69,385	0.01
US 2 Year Note, 30/09/2022	(20)	USD	29,691	–
US 10 Year Note, 21/09/2022	606	USD	457,417	0.04
US 10 Year Ultra Bond, 21/09/2022	96	USD	214,773	0.02
Total Unrealised Gain on Financial Futures Contracts - Assets			**1,101,917**	**0.10**
Euro-Bobl, 08/09/2022	(351)	EUR	(343,255)	(0.03)
Euro-BTP, 08/09/2022	(62)	EUR	(272,180)	(0.03)
Euro-Bund, 08/09/2022	(91)	EUR	(438,832)	(0.04)
Japan 10 Year Bond, 12/09/2022	(38)	JPY	(35,061)	–
Long Gilt, 28/09/2022	(288)	GBP	(557,013)	(0.05)
US 5 Year Note, 30/09/2022	(57)	USD	(18,646)	–
Total Unrealised Loss on Financial Futures Contracts - Liabilities			**(1,664,987)**	**(0.15)**
Net Unrealised Loss on Financial Futures Contracts - Liabilities			**(563,070)**	**(0.05)**

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
207	US Treasury 10 Year Note, Put, 115.000, 22/07/2022	USD	UBS	31,089	–
Total Market Value on Option Purchased Contracts - Assets				**31,089**	**–**

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
(207)	US Treasury 10 Year Note, Put, 113.500, 22/07/2022	USD	UBS	(9,327)	–
Total Market Value on Option Written Contracts - Liabilities				**(9,327)**	**–**

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

Schedule of Investments as at 30 June 2022

Schroder ISF EURO Bond

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value EUR	% of Net Assets
36,613,817	USD	Morgan Stanley	CDX.NA.HY.38-V2	Buy	(5.00)%	20/06/2027	915,068	0.08
145,265,000	EUR	Morgan Stanley	ITRAXX.EUROPE. CROSSOVER.37-V1	Buy	(5.00)%	20/06/2027	4,397,929	0.39
15,002,000	EUR	Morgan Stanley	ITRAXX.EUROPE. MAIN.36-V1	Buy	(1.00)%	20/12/2026	56,810	0.01
Total Market Value on Credit Default Swap Contracts - Assets							**5,369,807**	**0.48**
88,000,000	USD	Morgan Stanley	CDX.NA.IG.37-V1	Buy	(1.00)%	20/12/2026	(224,001)	(0.02)
Total Market Value on Credit Default Swap Contracts - Liabilities							**(224,001)**	**(0.02)**
Net Market Value on Credit Default Swap Contracts - Assets							**5,145,806**	**0.46**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
453,308,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 2.273%	03/11/2022	5,846	–
526,385,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 1.77%	15/09/2022	219,957	0.02
21,236,473	EUR	Morgan Stanley	Pay fixed 1.602% Receive floating EURIBOR 6 month	25/05/2031	1,097,299	0.10
6,965,572	EUR	Morgan Stanley	Pay fixed 1.107% Receive floating EURIBOR 6 month	11/04/2052	1,489,962	0.13
33,453,645	EUR	Morgan Stanley	Pay fixed 1.117% Receive floating EURIBOR 6 month	29/03/2032	3,372,595	0.30
Total Market Value on Interest Rate Swap Contracts - Assets					**6,185,659**	**0.55**
31,651,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 1.39%	07/06/2032	(3,517,217)	(0.32)
233,798,500	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 2.27%	09/03/2024	(2,384,699)	(0.21)
11,233,202	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed 1.494%	23/05/2052	(1,466,554)	(0.13)
28,970,095	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed 1.097%	11/04/2027	(1,007,908)	(0.09)
13,600,000	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed 1.172%	11/04/2029	(753,590)	(0.07)
9,178,145	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed 1.905%	19/05/2036	(594,781)	(0.05)
33,559,000	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed 0.909%	11/04/2025	(591,811)	(0.05)
28,800,445	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed 1.211%	20/05/2025	(331,909)	(0.03)
23,719,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 2.38%	11/05/2024	(200,580)	(0.02)
23,719,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 2.484%	18/05/2024	(171,581)	(0.02)
13,192,500	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 2.14%	08/03/2024	(153,037)	(0.01)
Total Market Value on Interest Rate Swap Contracts - Liabilities					**(11,173,667)**	**(1.00)**
Net Market Value on Interest Rate Swap Contracts - Liabilities					**(4,988,008)**	**(0.45)**

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

Schedule of Investments as at 30 June 2022

Schroder ISF EURO Government Bond

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Financials				
Austria Government Bond, Reg. S, 144A 0.9% 20/02/2032	EUR	28,689,000	26,103,031	2.63
Austria Government Bond, Reg. S, 144A 0.25% 20/10/2036	EUR	3,792,000	2,908,858	0.29
Austria Government Bond, Reg. S, 144A 1.5% 20/02/2047	EUR	1,056,000	911,722	0.09
Austria Government Bond, Reg. S, 144A 0.75% 20/03/2051	EUR	1,034,000	708,504	0.07
Austria Government Bond, Reg. S, 144A 0.7% 20/04/2071	EUR	1,685,000	896,946	0.09
Austria Government Bond, Reg. S, 144A 2.1% 20/09/2117	EUR	1,464,000	1,242,022	0.13
Bank of Montreal, Reg. S 1% 05/04/2026	EUR	7,909,000	7,696,279	0.78
Bank of New Zealand, Reg. S 2.552% 29/06/2027	EUR	7,461,000	7,617,830	0.77
Belgium Government Bond, Reg. S, 144A 0% 22/10/2031	EUR	2,809,386	2,354,954	0.24
Belgium Government Bond, Reg. S, 144A 0.35% 22/06/2032	EUR	14,128,846	11,999,152	1.21
Belgium Government Bond, Reg. S, 144A 1.45% 22/06/2037	EUR	2,761,725	2,442,832	0.25
Belgium Government Bond, Reg. S, 144A 0.4% 22/06/2040	EUR	4,812,751	3,367,971	0.34
Belgium Government Bond, Reg. S, 144A 1.7% 22/06/2050	EUR	1,594,902	1,305,560	0.13
Belgium Government Bond, Reg. S, 144A 2.15% 22/06/2066	EUR	3,200,982	2,799,141	0.28
Belgium Government Bond, Reg. S 3.75% 22/06/2045	EUR	2,872,409	3,446,132	0.35
Bundesobligation, Reg. S 0% 14/04/2023	EUR	453	452	–
Bundesobligation, Reg. S 0% 18/10/2024	EUR	25,512,395	25,095,598	2.53
Bundesobligation, Reg. S 0% 10/10/2025	EUR	29,586,076	28,777,464	2.90
Bundesobligation, Reg. S 0% 10/04/2026	EUR	67,790,703	65,486,690	6.59
Bundesobligation, Reg. S 0% 09/10/2026	EUR	54,971,177	52,691,247	5.30
Bundesrepublik Deutschland, Reg. S 0.25% 15/02/2027	EUR	8,197,064	7,916,289	0.80
Bundesrepublik Deutschland, Reg. S 0% 15/11/2027	EUR	11,208,843	10,569,819	1.07
Bundesrepublik Deutschland, Reg. S 0.25% 15/08/2028	EUR	1,676,000	1,586,523	0.16
Bundesrepublik Deutschland, Reg. S 0% 15/08/2029	EUR	35,079,628	32,199,552	3.25
Bundesrepublik Deutschland, Reg. S 0% 15/08/2030	EUR	28,251,518	25,504,917	2.57
Bundesrepublik Deutschland, Reg. S 0% 15/05/2035	EUR	13,093,956	10,697,159	1.08
Bundesrepublik Deutschland, Reg. S 4.75% 04/07/2040	EUR	13,110,433	19,334,943	1.95
Bundesrepublik Deutschland, Reg. S 2.5% 15/08/2046	EUR	8,910,698	10,445,047	1.05
Bundesrepublik Deutschland, Reg. S 0% 15/08/2050	EUR	11,208,498	7,096,130	0.72
Caisse d'Amortissement de la Dette Sociale, Reg. S 0% 25/11/2030	EUR	1,500,000	1,269,964	0.13
Canadian Imperial Bank of Commerce, Reg. S 0.375% 10/03/2026	EUR	9,366,000	8,914,194	0.90
CDP Financial, Inc., Reg. S 1.125% 06/04/2027	EUR	9,499,000	9,163,400	0.92
Credit Agricole Home Loan SFH SA 1.625% 31/05/2030	EUR	9,000,000	8,625,361	0.87
Deutsche Pfandbriefbank AG, Reg. S 1% 13/04/2026	EUR	2,900,000	2,829,949	0.29
Dexia Credit Local SA, Reg. S 1% 18/10/2027	EUR	2,900,000	2,777,591	0.28
DNB Boligkreditt A/S, Reg. S 0.01% 21/01/2031	EUR	3,773,000	3,120,682	0.31
DZ HYP AG, Reg. S 1.625% 30/05/2031	EUR	5,286,000	5,033,451	0.51
European Investment Bank 0.2% 17/03/2036	EUR	8,102,000	6,003,963	0.61
European Investment Bank, Reg. S 0% 22/12/2026	EUR	8,200,000	7,664,976	0.77
European Stability Mechanism, Reg. S 1% 23/06/2027	EUR	7,242,000	7,021,735	0.71
European Union, Reg. S 0.8% 04/07/2025	EUR	6,406,222	6,331,429	0.64
Federation des Caisses Desjardins du Quebec, Reg. S 0.25% 08/02/2027	EUR	4,027,000	3,741,081	0.38

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

Schedule of Investments as at 30 June 2022

Schroder ISF EURO Government Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Finland Government Bond, Reg. S, 144A 0% 15/09/2030	EUR	3,985,000	3,460,345	0.35
Finland Government Bond, Reg. S, 144A 1.5% 15/09/2032	EUR	9,959,000	9,566,157	0.96
Finland Government Bond, Reg. S, 144A 2.625% 04/07/2042	EUR	2,282,000	2,408,665	0.24
Finland Government Bond, Reg. S, 144A 0.125% 15/04/2052	EUR	1,420,000	790,367	0.08
France Government Bond OAT, Reg. S, 144A 1.25% 25/05/2036	EUR	5,534,359	4,894,993	0.49
France Government Bond OAT, Reg. S, 144A 0.5% 25/05/2040	EUR	17,073,822	12,456,336	1.26
France Government Bond OAT, Reg. S, 144A 0.75% 25/05/2053	EUR	2,194,416	1,359,142	0.14
France Government Bond OAT, Reg. S, 144A 1.75% 25/05/2066	EUR	3,294,498	2,602,437	0.26
France Government Bond OAT, Reg. S 0% 25/02/2026	EUR	21,666,823	20,763,804	2.09
France Government Bond OAT, Reg. S 0% 25/02/2027	EUR	16,231,155	15,259,485	1.54
France Government Bond OAT, Reg. S 0.5% 25/05/2029	EUR	16,055,390	14,941,547	1.51
France Government Bond OAT, Reg. S 0% 25/11/2030	EUR	21,718,884	18,733,705	1.89
France Government Bond OAT, Reg. S 0% 25/05/2032	EUR	5,000,000	4,132,072	0.42
France Government Bond OAT, Reg. S 4.5% 25/04/2041	EUR	1,349,325	1,773,828	0.18
France Government Bond OAT, Reg. S 3.25% 25/05/2045	EUR	8,826,176	10,083,125	1.02
France Government Bond OAT, Reg. S 0.75% 25/05/2052	EUR	10,162,685	6,460,464	0.65
France Government Bond OAT, Reg. S 4% 25/04/2060	EUR	5,233,135	6,939,949	0.70
HSBC Bank Canada, Reg. S 1.5% 15/09/2027	EUR	10,640,000	10,376,461	1.05
Ireland Government Bond, Reg. S 1.7% 15/05/2037	EUR	1,622,078	1,517,204	0.15
Ireland Government Bond, Reg. S 2% 18/02/2045	EUR	1,689,486	1,568,426	0.16
Ireland Government Bond, Reg. S 1.5% 15/05/2050	EUR	1,046,463	834,519	0.08
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.65% 01/12/2030	EUR	67,424,000	60,381,159	6.08
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.45% 01/03/2036	EUR	7,291,000	5,740,855	0.58
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.75% 01/09/2044	EUR	5,698,000	6,730,278	0.68
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.5% 30/04/2045	EUR	10,090,000	6,977,942	0.70
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.7% 01/03/2047	EUR	8,348,000	7,214,534	0.73
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.45% 01/09/2050	EUR	2,701,000	2,160,949	0.22
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.15% 01/09/2052	EUR	5,553,000	4,047,984	0.41
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.8% 01/03/2067	EUR	1,942,000	1,561,293	0.16
Italy Buoni Poliennali Del Tesoro, Reg. S 0% 01/04/2026	EUR	51,837,000	47,863,901	4.82
Italy Buoni Poliennali Del Tesoro, Reg. S 1.1% 01/04/2027	EUR	34,965,000	32,911,447	3.32
Italy Buoni Poliennali Del Tesoro, Reg. S 2.8% 01/12/2028	EUR	29,034,000	29,250,023	2.95
Italy Buoni Poliennali Del Tesoro, Reg. S 0.95% 01/06/2032	EUR	29,362,000	23,705,905	2.39
Netherlands Government Bond, Reg. S, 144A 0% 15/07/2031	EUR	8,754,343	7,585,892	0.76
Netherlands Government Bond, Reg. S, 144A 0% 15/01/2038	EUR	4,262,131	3,153,444	0.32
Netherlands Government Bond, Reg. S, 144A 0.5% 15/01/2040	EUR	5,900,232	4,620,478	0.47
Netherlands Government Bond, Reg. S, 144A 0% 15/01/2052	EUR	11,450,911	6,566,910	0.66
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 1.65% 16/07/2032	EUR	8,450,000	7,863,647	0.79

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

Schedule of Investments as at 30 June 2022

Schroder ISF EURO Government Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 1.15% 11/04/2042	EUR	1,533,057	1,137,160	0.11
Royal Bank of Canada, Reg. S 1.75% 08/06/2029	EUR	8,932,000	8,675,902	0.87
Slovenia Government Bond, Reg. S 0% 12/02/2031	EUR	15,364,000	12,618,361	1.27
Spain Government Bond 0% 30/04/2023	EUR	16,799,000	16,744,739	1.69
Spain Government Bond, Reg. S, 144A 3.8% 30/04/2024	EUR	8,582,000	9,011,478	0.91
Spain Government Bond, Reg. S, 144A 0.8% 30/07/2027	EUR	10,722,000	10,227,230	1.03
Spain Government Bond, Reg. S, 144A 0.7% 30/04/2032	EUR	24,053,000	20,387,603	2.06
Spain Government Bond, Reg. S, 144A 0.85% 30/07/2037	EUR	9,243,000	7,014,082	0.71
Spain Government Bond, Reg. S, 144A 1.2% 31/10/2040	EUR	15,978,000	12,114,857	1.22
Spain Government Bond, Reg. S, 144A 2.9% 31/10/2046	EUR	5,445,000	5,388,535	0.54
Spain Government Bond, Reg. S, 144A 1% 31/10/2050	EUR	4,287,000	2,643,154	0.27
Spain Government Bond, Reg. S, 144A 1.45% 31/10/2071	EUR	4,092,000	2,296,107	0.23
State of the Grand-Duchy of Luxembourg, Reg. S 1.375% 25/05/2029	EUR	9,474,000	9,214,138	0.93
State of the Grand-Duchy of Luxembourg, Reg. S 0% 24/03/2031	EUR	3,430,000	2,891,435	0.29
Westpac Banking Corp., Reg. S 1.079% 05/04/2027	EUR	7,749,000	7,440,582	0.75
			982,765,575	**99.08**
Industrials				
Autobahnen- und Schnell- strassen-Finanzierungs AG, Reg. S 0.125% 02/06/2031	EUR	4,390,000	3,680,308	0.37
			3,680,308	**0.37**
Total Bonds			**986,445,883**	**99.45**
Total Transferable securities and money market instruments admitted to an official exchange listing			**986,445,883**	**99.45**
Total Investments			**986,445,883**	**99.45**
Cash			**18,153,802**	**1.83**
Other assets/(liabilities)			**(12,729,228)**	**(1.28)**
Total Net Assets			**991,870,457**	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CAD	4,249,801	EUR	3,152,788	21/07/2022	Canadian Imperial Bank of Commerce	8,780	–
GBP	5,762,499	EUR	6,702,342	21/07/2022	J.P. Morgan	9,017	–
USD	2,095,390	EUR	1,997,908	21/07/2022	J.P. Morgan	13,917	–
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**31,714**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**31,714**	**–**
GBP	2,899,000	EUR	3,376,702	21/07/2022	State Street	(350)	–
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(350)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(350)**	**–**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**31,364**	**–**

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

Schedule of Investments as at 30 June 2022

Schroder ISF EURO Government Bond

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bobl, 08/09/2022	(610)	EUR	339,203	0.03
Euro-Bund, 08/09/2022	8	EUR	34,738	–
Euro-Schatz, 08/09/2022	(1,182)	EUR	195,030	0.02
US 10 Year Note, 21/09/2022	267	USD	201,640	0.02
US 10 Year Ultra Bond, 21/09/2022	64	USD	143,182	0.02
Total Unrealised Gain on Financial Futures Contracts - Assets			**913,793**	**0.09**
Euro-BTP, 08/09/2022	(331)	EUR	(1,048,332)	(0.11)
Euro-Buxl 30 Year Bond, 08/09/2022	(14)	EUR	(48,984)	–
Euro-OAT, 08/09/2022	185	EUR	(81,100)	(0.01)
Japan 10 Year Bond, 12/09/2022	(32)	JPY	(126,408)	(0.01)
Long Gilt, 28/09/2022	(136)	GBP	(259,792)	(0.03)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			**(1,564,616)**	**(0.16)**
Net Unrealised Loss on Financial Futures Contracts - Liabilities			**(650,823)**	**(0.07)**

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
91	US Treasury 10 Year Note, Put, 115.000, 22/07/2022	USD	UBS	13,667	–
Total Market Value on Option Purchased Contracts - Assets				**13,667**	**–**

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
(91)	US Treasury 10 Year Note, Put, 113.500, 22/07/2022	USD	UBS	(4,100)	–
Total Market Value on Option Written Contracts - Liabilities				**(4,100)**	**–**

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

Schedule of Investments as at 30 June 2022

Schroder ISF EURO Government Bond

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
200,280,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 2.273%	03/11/2022	2,583	–
232,567,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 1.77%	15/09/2022	97,181	0.01
12,209,285	EUR	Morgan Stanley	Pay fixed 1.097% Receive floating EURIBOR 6 month	11/04/2027	424,777	0.04
21,038,765	EUR	Morgan Stanley	Pay fixed 1.602% Receive floating EURIBOR 6 month	25/05/2031	1,087,084	0.11
49,040,130	EUR	Morgan Stanley	Pay fixed 1.767% Receive floating EURIBOR 6 month	20/05/2032	2,260,736	0.23
Total Market Value on Interest Rate Swap Contracts - Assets					**3,872,361**	**0.39**
23,045,154	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed 1.117%	29/03/2032	(2,323,273)	(0.23)
14,341,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 1.39%	07/06/2032	(1,593,644)	(0.16)
122,083,500	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 2.27%	09/03/2024	(1,245,228)	(0.13)
54,257,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 1.876%	09/02/2024	(787,347)	(0.08)
26,201,123	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed 1.394%	19/05/2027	(610,519)	(0.06)
7,891,442	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed 1.905%	19/05/2036	(511,397)	(0.05)
8,500,000	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed 1.172%	11/04/2029	(470,994)	(0.05)
3,404,425	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed 1.494%	23/05/2052	(444,466)	(0.04)
46,576,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 2.38%	11/05/2024	(393,870)	(0.04)
28,184,274	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed 1.164%	19/05/2025	(357,199)	(0.04)
46,576,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 2.484%	18/05/2024	(336,926)	(0.03)
10,046,693	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed 1.572%	19/05/2029	(322,298)	(0.03)
9,621,133	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed 1.564%	19/05/2029	(313,578)	(0.03)
22,000,000	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed 1.142%	19/05/2025	(292,998)	(0.03)
12,731,500	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 2.14%	08/03/2024	(147,689)	(0.02)
Total Market Value on Interest Rate Swap Contracts - Liabilities					**(10,151,426)**	**(1.02)**
Net Market Value on Interest Rate Swap Contracts - Liabilities					**(6,279,065)**	**(0.63)**

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

Schedule of Investments as at 30 June 2022

Schroder ISF EURO Short Term Bond

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Communication Services				
Comcast Corp. 0% 14/09/2026	EUR	2,352,000	2,123,334	0.34
Deutsche Telekom International Finance BV, Reg. S, FRN 0% 01/12/2022	EUR	5,989,000	5,990,533	0.98
Orange SA, Reg. S 0% 29/06/2026	EUR	2,900,000	2,637,779	0.43
T-Mobile USA, Inc. 3.5% 15/04/2025	USD	1,855,000	1,746,221	0.28
			12,497,867	**2.03**
Consumer Discretionary				
Burberry Group plc, Reg. S 1.125% 21/09/2025	GBP	2,785,000	2,981,214	0.48
Mercedes-Benz International Finance BV, Reg. S 0.25% 06/11/2023	EUR	5,349,000	5,263,587	0.86
Mercedes-Benz International Finance BV, Reg. S 1.625% 11/11/2024	GBP	2,300,000	2,581,022	0.42
Prosus NV, Reg. S 1.207% 19/01/2026	EUR	406,000	354,271	0.06
RCI Banque SA, Reg. S 0.5% 14/07/2025	EUR	204,000	184,171	0.03
			11,364,265	**1.85**
Consumer Staples				
Carrefour SA, Reg. S 0.875% 12/06/2023	EUR	3,900,000	3,880,130	0.63
CCEP Finance Ireland DAC, Reg. S 0% 06/09/2025	EUR	4,000,000	3,710,108	0.60
General Mills, Inc. 0.125% 15/11/2025	EUR	2,507,000	2,322,776	0.38
GSK Consumer Healthcare Capital NL BV, Reg. S 1.25% 29/03/2026	EUR	712,000	682,835	0.11
			10,595,849	**1.72**
Energy				
EEW Energy from Waste GmbH 0.361% 30/06/2026	EUR	4,000,000	3,559,264	0.58
			3,559,264	**0.58**
Financials				
AerCap Ireland Capital DAC 1.65% 29/10/2024	USD	7,614,000	6,767,267	1.10
Banco Santander SA 3.496% 24/03/2025	USD	3,200,000	3,014,123	0.49
Banco Santander SA, Reg. S 1.5% 14/04/2026	GBP	500,000	523,279	0.08
Banco Santander SA, Reg. S 3.125% 06/10/2026	GBP	900,000	1,004,635	0.16
Bank of America Corp., Reg. S, FRN 1.379% 07/02/2025	EUR	2,715,000	2,674,728	0.43
Bank of America Corp., Reg. S 1.949% 27/10/2026	EUR	1,666,000	1,613,889	0.26
Bundesobligation, Reg. S 0% 18/10/2024	EUR	24,225,000	23,829,235	3.87
Bundesobligation, Reg. S 0% 10/10/2025	EUR	6,029,178	5,864,396	0.95
Bundesrepublik Deutschland, Reg. S 1.5% 04/09/2022	EUR	38,159,000	38,295,265	6.21
Bundesrepublik Deutschland, Reg. S 1% 15/08/2024	EUR	13,317,000	13,404,740	2.18
Bundesschatzanweisungen, Reg. S 0% 15/03/2024	EUR	66,053,000	65,476,279	10.62
Caisse Centrale du Credit Immobilier de France SA, Reg. S 0% 17/01/2024	EUR	1,600,000	1,578,077	0.26
Caisse d'Amortissement de la Dette Sociale, Reg. S 0.5% 25/05/2023	EUR	2,500,000	2,499,033	0.41
Caisse d'Amortissement de la Dette Sociale, Reg. S 0.125% 25/10/2023	EUR	15,300,000	15,191,447	2.47
Caixa Economica Montepio Geral Caixa Economica Bancaria SA, Reg. S 0.875% 17/10/2022	EUR	2,400,000	2,405,232	0.39
CaixaBank SA, Reg. S 1.5% 03/12/2026	GBP	1,200,000	1,258,222	0.20
Capital One Financial Corp. 0.8% 12/06/2024	EUR	13,575,000	13,089,151	2.13
CDP Financial, Inc., Reg. S 1.125% 06/04/2027	EUR	4,735,000	4,567,712	0.74
Cie de Financement Foncier SA, Reg. S 0.01% 15/07/2026	EUR	4,600,000	4,294,215	0.70
Commerzbank AG, Reg. S 1.5% 22/11/2024	GBP	1,900,000	2,092,244	0.34
Council of Europe Development Bank, Reg. S 0.375% 27/10/2022	EUR	3,335,000	3,340,563	0.54
Council of Europe Development Bank, Reg. S 0.125% 25/05/2023	EUR	5,000,000	4,980,195	0.81
Coventry Building Society, Reg. S 1.5% 23/01/2023	GBP	1,156,000	1,336,224	0.22

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

Schedule of Investments as at 30 June 2022

Schroder ISF EURO Short Term Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Coventry Building Society, Reg. S 1% 21/09/2025	GBP	4,472,000	4,778,244	0.78
Credit Suisse AG 3.7% 21/02/2025	USD	1,377,000	1,295,642	0.21
Deutsche Bank AG, Reg. S 4% 24/06/2026	GBP	1,000,000	1,124,813	0.18
Deutsche Pfandbriefbank AG, Reg. S 1% 13/04/2026	EUR	2,200,000	2,146,858	0.35
Deutsche Pfandbriefbank AG, Reg. S 0.01% 25/08/2026	EUR	3,900,000	3,634,383	0.59
Development Bank of Japan, Inc., Reg. S 0.01% 15/10/2024	EUR	3,017,000	2,916,694	0.47
Development Bank of Japan, Inc., Reg. S 0.01% 09/09/2025	EUR	4,337,000	4,114,299	0.67
DNB Bank ASA, Reg. S 1.375% 02/12/2025	GBP	3,475,000	3,830,789	0.62
Erste Group Bank AG, Reg. S 1.5% 07/04/2026	EUR	900,000	859,738	0.14
Euroclear Bank SA, Reg. S 0.125% 07/07/2025	EUR	1,562,000	1,476,457	0.24
European Financial Stability Facility, Reg. S 0.4% 31/05/2026	EUR	4,000,000	3,839,440	0.62
European Investment Bank, Reg. S 0.05% 24/05/2024	EUR	9,625,000	9,444,397	1.53
European Stability Mechanism, Reg. S 0.1% 31/07/2023	EUR	3,500,000	3,480,607	0.57
European Union, Reg. S 0.8% 04/07/2025	EUR	4,498,178	4,445,662	0.72
European Union, Reg. S 0% 04/11/2025	EUR	19,867,000	19,056,873	3.09
Export Development Canada, Reg. S 0.5% 25/02/2027	EUR	2,000,000	1,898,876	0.31
Export-Import Bank of Korea, Reg. S 0% 19/10/2024	EUR	4,176,000	4,037,929	0.66
FCA Bank SpA, Reg. S 0% 16/04/2024	EUR	3,019,000	2,913,622	0.47
First Abu Dhabi Bank PJSC, Reg. S 1.375% 19/02/2023	GBP	1,690,000	1,952,065	0.32
Fondo De Titulizacion Del Deficit Del Sistema Electrico FTA, Reg. S 0.5% 17/06/2023	EUR	6,200,000	6,184,066	1.00
General Motors Financial Co., Inc., Reg. S 1.694% 26/03/2025	EUR	4,000,000	3,839,436	0.62
General Motors Financial Co., Inc., Reg. S 0.85% 26/02/2026	EUR	2,044,000	1,830,415	0.30
Goldman Sachs Group, Inc. (The), Reg. S 2.875% 03/06/2026	EUR	2,000,000	1,982,312	0.32
Goldman Sachs Group, Inc. (The), Reg. S 0.828% 19/03/2026	EUR	2,317,000	2,295,607	0.37
ING Groep NV 3.55% 09/04/2024	USD	6,037,000	5,754,566	0.93
ING Groep NV, Reg. S 1.25% 16/02/2027	EUR	1,300,000	1,209,312	0.20
Instituto de Credito Oficial, Reg. S 0% 31/10/2022	EUR	2,800,000	2,801,848	0.45
Investec Bank plc, Reg. S 1.25% 11/08/2026	EUR	2,921,000	2,742,705	0.45
Italy Buoni Poliennali Del Tesoro, Reg. S 0% 29/11/2022	EUR	5,214,000	5,210,355	0.85
Italy Buoni Poliennali Del Tesoro, Reg. S 0% 15/01/2024	EUR	22,892,000	22,481,546	3.65
Italy Buoni Poliennali Del Tesoro, Reg. S 2.5% 01/12/2024	EUR	15,570,000	15,896,970	2.58
Just Group plc, Reg. S 3.5% 07/02/2025	GBP	1,950,000	2,132,346	0.35
Kreditanstalt fuer Wiederaufbau 0.25% 15/09/2025	EUR	7,025,000	6,818,957	1.11
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 18/02/2025	EUR	5,000,000	4,860,925	0.79
Kreditanstalt fuer Wiederaufbau, Reg. S 0.125% 30/06/2025	EUR	1,692,000	1,640,729	0.27
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 31/03/2027	EUR	6,459,000	6,010,586	0.98
LeasePlan Corp. NV, Reg. S 0.25% 07/09/2026	EUR	3,584,000	3,140,197	0.51
Leeds Building Society, Reg. S, FRN 1.429% 15/01/2025	GBP	1,672,000	1,955,124	0.32
Lloyds Bank Corporate Markets plc, Reg. S 1.75% 11/07/2024	GBP	1,080,000	1,211,265	0.20
Lloyds Bank Corporate Markets plc, Reg. S 0.375% 28/01/2025	EUR	8,232,000	7,844,472	1.27
Metropolitan Life Global Funding I, Reg. S 0.375% 09/04/2024	EUR	2,353,000	2,298,325	0.37
NatWest Markets plc, Reg. S 1.375% 02/03/2027	EUR	2,827,000	2,610,935	0.42

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

Schedule of Investments as at 30 June 2022

Schroder ISF EURO Short Term Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Nederlandse Water-schapsbank NV, Reg. S 0% 14/04/2023	EUR	8,024,000	7,993,268	1.30
OMERS Finance Trust, Reg. S 0.45% 13/05/2025	EUR	3,925,000	3,800,841	0.62
OP Corporate Bank plc, Reg. S 3.375% 14/01/2026	GBP	1,274,000	1,462,204	0.24
Province of Ontario Canada, Reg. S 0.375% 29/09/2023	USD	3,118,000	2,904,570	0.47
Province of Quebec Canada, Reg. S 0.2% 07/04/2025	EUR	3,823,000	3,691,051	0.60
Queensland Treasury Corp., Reg. S 5.75% 22/07/2024	AUD	8,591,000	5,975,967	0.97
Royal Bank of Canada, Reg. S 3.625% 14/06/2027	GBP	896,000	1,025,222	0.17
Santander Consumer Finance SA, Reg. S 0% 23/02/2026	EUR	7,300,000	6,593,616	1.07
Skipton Building Society, Reg. S 0.01% 22/09/2024	EUR	2,745,000	2,658,803	0.43
Skipton Building Society, Reg. S, FRN 1.671% 22/02/2024	GBP	4,689,000	5,494,654	0.89
Toronto-Dominion Bank (The), Reg. S 0.5% 18/01/2027	EUR	2,040,000	1,825,555	0.30
Toronto-Dominion Bank (The), Reg. S 0.864% 24/03/2027	EUR	5,428,000	5,173,867	0.84
TSB Bank plc, Reg. S, FRN 1.853% 15/02/2024	GBP	5,907,000	6,936,539	1.13
UBS AG, Reg. S 0.01% 29/06/2026	EUR	4,769,000	4,299,858	0.70
Volkswagen Financial Services AG, Reg. S 0% 12/02/2025	EUR	3,827,000	3,553,703	0.58
Volkswagen Leasing GmbH, Reg. S 0.25% 12/01/2026	EUR	1,929,000	1,753,366	0.28
Volvo Treasury AB, Reg. S 0% 18/05/2026	EUR	2,776,000	2,515,144	0.41
Western Australian Treasury Corp., Reg. S 2.5% 23/07/2024	AUD	8,989,000	5,871,252	0.95
Yorkshire Building Society, Reg. S, FRN 1.586% 19/11/2023	GBP	4,926,000	5,763,888	0.94
Yorkshire Building Society, Reg. S, FRN 1.571% 21/11/2024	GBP	7,857,000	9,193,894	1.49
			497,587,800	**80.79**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Health Care				
Merck Financial Services GmbH, Reg. S 1.875% 15/06/2026	EUR	1,400,000	1,393,098	0.23
			1,393,098	**0.23**
Industrials				
FedEx Corp. 0.45% 05/08/2025	EUR	5,500,000	5,163,069	0.83
Highland Holdings Sarl 0% 12/11/2023	EUR	4,200,000	4,104,369	0.67
Highland Holdings Sarl 0.318% 15/12/2026	EUR	1,280,000	1,143,377	0.19
Royal Schiphol Group NV, Reg. S 0% 22/04/2025	EUR	5,364,000	5,005,824	0.81
Ryanair DAC, Reg. S 0.875% 25/05/2026	EUR	3,230,000	2,880,759	0.47
Wizz Air Finance Co. BV, Reg. S 1% 19/01/2026	EUR	1,032,000	850,099	0.14
			19,147,497	**3.11**
Information Technology				
Dell Bank International DAC, Reg. S 0.5% 27/10/2026	EUR	3,939,000	3,567,353	0.58
			3,567,353	**0.58**
Materials				
Holcim Finance Luxembourg SA, Reg. S 1.5% 06/04/2025	EUR	2,800,000	2,705,864	0.44
PPG Industries, Inc. 1.875% 01/06/2025	EUR	884,000	864,459	0.14
			3,570,323	**0.58**
Real Estate				
American Tower Corp., REIT 1.95% 22/05/2026	EUR	4,445,000	4,237,080	0.68
American Tower Corp., REIT 0.4% 15/02/2027	EUR	1,560,000	1,345,038	0.22
P3 Group Sarl, Reg. S 0.875% 26/01/2026	EUR	3,047,000	2,625,351	0.43
Vonovia SE, Reg. S 0% 01/12/2025	EUR	4,100,000	3,645,844	0.59
			11,853,313	**1.92**
Utilities				
E.ON SE, Reg. S 0.875% 08/01/2025	EUR	1,316,000	1,279,650	0.21
Enel Finance International NV, Reg. S 0.25% 17/11/2025	EUR	1,525,000	1,413,035	0.23
Enel Finance International NV, Reg. S 0% 28/05/2026	EUR	2,243,000	2,015,106	0.32

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

Schedule of Investments as at 30 June 2022

Schroder ISF EURO Short Term Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Veolia Environnement SA, Reg. S 0.892% 14/01/2024	EUR	1,300,000	1,289,969	0.21
			5,997,760	**0.97**
Total Bonds			**581,134,389**	**94.36**
Total Transferable securities and money market instruments admitted to an official exchange listing			**581,134,389**	**94.36**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Communication Services				
Magallanes, Inc., 144A 3.428% 15/03/2024	USD	1,299,000	1,226,234	0.20
			1,226,234	**0.20**
Consumer Discretionary				
Hyundai Capital America, 144A 1% 17/09/2024	USD	5,454,000	4,871,159	0.79
			4,871,159	**0.79**
Financials				
BPCE SA, Reg. S 1.5% 20/04/2026	AUD	16,000,000	9,369,672	1.53
			9,369,672	**1.53**
Industrials				
Delta Air Lines, Inc., 144A 4.5% 20/10/2025	USD	2,270,000	2,119,922	0.34
			2,119,922	**0.34**
Total Bonds			**17,586,987**	**2.86**
Total Transferable securities and money market instruments dealt in on another regulated market			**17,586,987**	**2.86**
Total Investments			**598,721,376**	**97.22**
Cash			**16,214,323**	**2.63**
Other assets/(liabilities)			**934,995**	**0.15**
Total Net Assets			**615,870,694**	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	23,084,873	AUD	34,732,971	21/07/2022	BNP Paribas	90,434	0.01
EUR	2,541,449	GBP	2,168,503	21/07/2022	HSBC	15,878	–
EUR	1,232,478	GBP	1,057,640	21/07/2022	UBS	686	–
GBP	1,465,000	EUR	1,704,900	21/07/2022	Morgan Stanley	1,328	–
USD	1,887,000	EUR	1,806,663	21/07/2022	J.P. Morgan	5,083	–
USD	3,109,165	EUR	2,949,643	21/07/2022	UBS	35,528	0.01
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**148,937**	**0.02**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**148,937**	**0.02**
EUR	58,381,583	GBP	50,194,967	21/07/2022	J.P. Morgan	(78,541)	(0.01)
EUR	37,171,991	USD	38,988,449	21/07/2022	Barclays	(261,583)	(0.04)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(340,124)**	**(0.05)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(340,124)**	**(0.05)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(191,187)**	**(0.03)**

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

Schedule of Investments as at 30 June 2022

Schroder ISF EURO Short Term Bond

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bobl, 08/09/2022	(937)	EUR	942,566	0.15
Short-Term Euro-BTP, 08/09/2022	6	EUR	3,540	–
US 2 Year Note, 30/09/2022	(190)	USD	282,063	0.05
US 5 Year Note, 30/09/2022	380	USD	298,457	0.05
Total Unrealised Gain on Financial Futures Contracts - Assets			**1,526,626**	**0.25**
Australia 3 Year Bond, 15/09/2022	(71)	AUD	(6,539)	–
Euro-Schatz, 08/09/2022	2,193	EUR	(214,155)	(0.04)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			**(220,694)**	**(0.04)**
Net Unrealised Gain on Financial Futures Contracts - Assets			**1,305,932**	**0.21**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
10,300,500	GBP	Morgan Stanley	Pay fixed (0.04)% Receive floating SONIA 1 day	24/08/2024	760,837	0.12
9,237,205	GBP	Morgan Stanley	Pay fixed 0.494% Receive floating SONIA 1 day	17/05/2026	883,370	0.14
15,912,000	AUD	Morgan Stanley	Pay fixed 0.863% Receive floating BBR 6 month	14/04/2026	1,091,561	0.18
Total Market Value on Interest Rate Swap Contracts - Assets					**2,735,768**	**0.44**
105,894,168	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed 0.071%	02/03/2024	(2,075,825)	(0.34)
80,203,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 2.319%	16/03/2024	(773,278)	(0.12)
Total Market Value on Interest Rate Swap Contracts - Liabilities					**(2,849,103)**	**(0.46)**
Net Market Value on Interest Rate Swap Contracts - Liabilities					**(113,335)**	**(0.02)**

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Bond

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Communication Services				
Adevinta ASA, Reg. S 3% 15/11/2027	EUR	373,000	325,966	0.03
Altice Financing SA, Reg. S 3% 15/01/2028	EUR	365,000	284,958	0.03
Altice France SA, 144A 5.125% 15/07/2029	USD	534,000	401,168	0.04
Altice France SA, Reg. S 2.5% 15/01/2025	EUR	100,000	91,171	0.01
Altice France SA, Reg. S 2.125% 15/02/2025	EUR	186,000	167,813	0.02
Altice France SA, Reg. S 5.875% 01/02/2027	EUR	376,000	340,580	0.03
Altice France SA, Reg. S 3.375% 15/01/2028	EUR	100,000	78,236	0.01
AT&T, Inc. 1.6% 19/05/2028	EUR	328,000	319,218	0.03
AT&T, Inc. 2.45% 15/03/2035	EUR	910,000	821,497	0.08
AT&T, Inc. 4.85% 01/03/2039	USD	2,500,000	2,405,260	0.22
AT&T, Inc. 3.5% 01/06/2041	USD	398,000	318,892	0.03
AT&T, Inc. 3.8% 01/12/2057	USD	3,800,000	2,954,417	0.27
British Telecommunications plc, Reg. S 0.5% 12/09/2025	EUR	349,000	341,375	0.03
British Telecommunications plc, Reg. S 2.125% 26/09/2028	EUR	253,000	248,905	0.02
Deutsche Telekom International Finance BV, Reg. S 0.875% 30/01/2024	EUR	400,000	412,555	0.04
Iliad Holding SASU, Reg. S 5.125% 15/10/2026	EUR	312,000	290,658	0.03
ITV plc, Reg. S 2.125% 21/09/2022	EUR	115,000	119,830	0.01
ITV plc, Reg. S 2% 01/12/2023	EUR	622,000	646,410	0.06
Koninklijke KPN NV, Reg. S 5% 18/11/2026	GBP	750,000	941,259	0.09
Koninklijke KPN NV, Reg. S 5.75% 17/09/2029	GBP	327,000	421,856	0.04
Matterhorn Telecom SA, Reg. S 4% 15/11/2027	EUR	665,000	591,949	0.05
Netflix, Inc., Reg. S 3.625% 15/06/2030	EUR	1,071,000	965,678	0.09
Orange SA, Reg. S, FRN 2.375% Perpetual	EUR	600,000	583,442	0.05
Orange SA, Reg. S, FRN 5% Perpetual	EUR	1,447,000	1,520,851	0.14
Orange SA, Reg. S, FRN 5.75% Perpetual	GBP	392,000	474,877	0.04
SoftBank Group Corp., Reg. S 4% 19/09/2029	EUR	377,000	280,361	0.03
Telefonica Europe BV, Reg. S, FRN 4.375% Perpetual	EUR	700,000	696,322	0.06
Telefonica Europe BV, Reg. S, FRN 2.625% Perpetual	EUR	300,000	308,013	0.03
Telefonica Europe BV, Reg. S, FRN 2.875% Perpetual	EUR	100,000	83,888	0.01
Telefonica Europe BV, Reg. S, FRN 3% Perpetual	EUR	300,000	305,663	0.03
Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	EUR	200,000	188,043	0.02
Telefonica Europe BV, Reg. S 5.875% Perpetual	EUR	100,000	103,278	0.01
T-Mobile USA, Inc. 3.75% 15/04/2027	USD	125,000	120,246	0.01
T-Mobile USA, Inc. 3.875% 15/04/2030	USD	2,000,000	1,872,625	0.17
UPC Holding BV, Reg. S 3.875% 15/06/2029	EUR	484,000	406,627	0.04
Verizon Communications, Inc. 0.875% 08/04/2027	EUR	1,192,000	1,142,181	0.11
Verizon Communications, Inc. 3.4% 22/03/2041	USD	1,742,000	1,420,219	0.13
Verizon Communications, Inc. 3.875% 01/03/2052	USD	1,581,000	1,338,760	0.12
Virgin Media Finance plc, Reg. S 3.75% 15/07/2030	EUR	382,000	298,496	0.03
Vmed O2 UK Financing I plc, Reg. S 3.25% 31/01/2031	EUR	191,000	153,942	0.01
Vodafone Group plc, Reg. S 2.625% 27/08/2080	EUR	208,000	187,430	0.02
Vodafone Group plc, Reg. S 3% 27/08/2080	EUR	292,000	230,753	0.02
VZ Secured Financing BV, Reg. S 3.5% 15/01/2032	EUR	238,000	187,560	0.02
VZ Vendor Financing II BV, Reg. S 2.875% 15/01/2029	EUR	112,000	86,936	0.01
WP/AP Telecom Holdings IV BV, Reg. S 3.75% 15/01/2029	EUR	378,000	323,590	0.03
Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030	EUR	185,000	135,786	0.01
			25,939,540	**2.41**
Consumer Discretionary				
Adient Global Holdings Ltd., Reg. S 3.5% 15/08/2024	EUR	285,000	268,623	0.02

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Aptiv plc 3.25% 01/03/2032	USD	347,000	294,786	0.03
Aptiv plc 4.15% 01/05/2052	USD	296,000	226,716	0.02
Bath & Body Works, Inc. 6.75% 01/07/2036	USD	585,000	464,970	0.04
BMW Finance NV, Reg. S 0% 14/04/2023	EUR	355,000	366,953	0.03
Cirsa Finance International Sarl, Reg. S 4.75% 22/05/2025	EUR	455,000	420,128	0.04
Dana Financing Luxembourg Sarl, Reg. S 3% 15/07/2029	EUR	168,000	125,991	0.01
Douglas GmbH, Reg. S 6% 08/04/2026	EUR	126,000	101,990	0.01
eG Global Finance plc, Reg. S 4.375% 07/02/2025	EUR	224,000	208,575	0.02
eG Global Finance plc, Reg. S 6.25% 30/10/2025	EUR	129,000	121,022	0.01
Faurecia SE, Reg. S 2.75% 15/02/2027	EUR	429,000	349,416	0.03
Faurecia SE, Reg. S 3.75% 15/06/2028	EUR	205,000	165,732	0.02
Gamma Bidco SpA, Reg. S 5.125% 15/07/2025	EUR	188,000	177,005	0.02
Gamma Bidco SpA, Reg. S 6.25% 15/07/2025	EUR	286,000	278,099	0.03
General Motors Co. 6.125% 01/10/2025	USD	1,011,000	1,045,836	0.10
Goodyear Europe BV, Reg. S 2.75% 15/08/2028	EUR	132,000	103,389	0.01
Home Depot, Inc. (The) 2.7% 15/04/2030	USD	2,000,000	1,815,020	0.17
International Game Technology plc, 144A 6.25% 15/01/2027	USD	565,000	546,341	0.05
International Game Technology plc, Reg. S 2.375% 15/04/2028	EUR	399,000	327,916	0.03
Las Vegas Sands Corp. 3.2% 08/08/2024	USD	2,690,000	2,497,451	0.23
Lowe's Cos., Inc. 4.25% 01/04/2052	USD	285,000	246,781	0.02
LVMH Moet Hennessy Louis Vuitton SE, Reg. S 0.375% 11/02/2031	EUR	500,000	432,364	0.04
Mahle GmbH, Reg. S 2.375% 14/05/2028	EUR	300,000	208,524	0.02
McDonald's Corp., Reg. S 3% 31/05/2034	EUR	354,000	343,192	0.03
Mercedes-Benz International Finance BV, Reg. S 0.25% 06/11/2023	EUR	531,000	543,605	0.05
Motion Finco Sarl, Reg. S 7% 15/05/2025	EUR	273,000	269,368	0.02
Paganini Bidco SpA, Reg. S 4.25% 30/10/2028	EUR	330,000	312,288	0.03
Pinnacle Bidco plc, Reg. S 5.5% 15/02/2025	EUR	227,000	213,734	0.02
Prosus NV, Reg. S 2.031% 03/08/2032	EUR	660,000	475,632	0.04
RCI Banque SA, Reg. S 0.5% 14/07/2025	EUR	238,000	223,536	0.02
RCI Banque SA, Reg. S 0.298% 12/03/2025	EUR	400,000	407,647	0.04
RCI Banque SA, Reg. S, FRN 2.625% 18/02/2030	EUR	100,000	90,795	0.01
Richemont International Holding SA, Reg. S 0.75% 26/05/2028	EUR	454,000	426,297	0.04
Schaeffler AG, Reg. S 3.375% 12/10/2028	EUR	400,000	339,120	0.03
Victoria plc, Reg. S 3.625% 24/08/2026	EUR	240,000	195,414	0.02
ZF Europe Finance BV, Reg. S 2% 23/02/2026	EUR	200,000	172,709	0.02
			14,806,965	**1.37**
Consumer Staples				
Anheuser-Busch InBev SA, Reg. S 1.125% 01/07/2027	EUR	914,000	885,264	0.08
Anheuser-Busch InBev Worldwide, Inc. 3.75% 15/07/2042	USD	1,378,000	1,122,167	0.10
Anheuser-Busch InBev Worldwide, Inc. 4.439% 06/10/2048	USD	2,316,000	2,042,739	0.20
Bunge Ltd. Finance Corp. 2.75% 14/05/2031	USD	2,000,000	1,652,161	0.15
Casino Guichard Perrachon SA, Reg. S 6.625% 15/01/2026	EUR	114,000	87,010	0.01
Casino Guichard Perrachon SA, Reg. S 4.048% 05/08/2026	EUR	300,000	215,435	0.02
Coca-Cola Europacific Partners plc, Reg. S 0.2% 02/12/2028	EUR	1,185,000	1,021,002	0.09
Coca-Cola Europacific Partners plc, Reg. S 1.875% 18/03/2030	EUR	444,000	418,579	0.04
Danone SA, Reg. S 0.571% 17/03/2027	EUR	200,000	190,026	0.02
Diageo Finance plc, Reg. S 1.875% 27/03/2027	EUR	461,000	468,771	0.04
Flowers Foods, Inc. 2.4% 15/03/2031	USD	1,140,000	940,819	0.09

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Mondelez International Holdings Netherlands BV, Reg. S 0.625% 09/09/2032	EUR	875,000	700,658	0.06
Nomad Foods Bondco plc, Reg. S 2.5% 24/06/2028	EUR	100,000	82,061	0.01
			9,826,692	**0.91**
Energy				
Canadian Natural Resources Ltd. 2.95% 15/07/2030	USD	1,150,000	1,008,867	0.09
Cenovus Energy, Inc. 5.375% 15/07/2025	USD	324,000	333,884	0.03
Cenovus Energy, Inc. 4.25% 15/04/2027	USD	407,000	399,194	0.04
Cenovus Energy, Inc. 2.65% 15/01/2032	USD	344,000	285,156	0.03
Continental Resources, Inc. 4.375% 15/01/2028	USD	1,434,000	1,353,667	0.13
Devon Energy Corp. 5.85% 15/12/2025	USD	2,160,000	2,252,450	0.21
Devon Energy Corp. 5% 15/06/2045	USD	2,000,000	1,867,563	0.17
Enbridge, Inc. 2.15% 16/02/2024	USD	1,172,000	1,138,816	0.11
Eni SpA, Reg. S 2.625% Perpetual	EUR	342,000	318,213	0.03
EnLink Midstream Partners LP 4.85% 15/07/2026	USD	585,000	540,724	0.05
EQT Corp. 6.625% 01/02/2025	USD	1,527,000	1,571,018	0.15
EQT Corp. 3.9% 01/10/2027	USD	779,000	726,195	0.07
Equinor ASA, Reg. S 0.75% 22/05/2026	EUR	265,000	262,811	0.02
Hess Corp. 3.5% 15/07/2024	USD	763,000	752,415	0.07
Hess Corp. 4.3% 01/04/2027	USD	2,351,000	2,289,639	0.21
Kinder Morgan Energy Partners LP 6.95% 15/01/2038	USD	1,494,000	1,615,621	0.15
MPLX LP 4.5% 15/04/2038	USD	2,000,000	1,770,381	0.16
OMV AG, Reg. S 0% 16/06/2023	EUR	488,000	502,061	0.05
ONEOK, Inc. 4.35% 15/03/2029	USD	700,000	658,974	0.06
Repsol International Finance BV, Reg. S 3.75% Perpetual	EUR	334,000	314,292	0.03
Repsol International Finance BV, Reg. S, FRN 4.247% Perpetual	EUR	204,000	182,627	0.02
Southwestern Energy Co. 4.75% 01/02/2032	USD	1,195,000	1,020,466	0.09
TotalEnergies SE, Reg. S 2% Perpetual	EUR	846,000	648,931	0.06
Valero Energy Corp. 2.8% 01/12/2031	USD	1,685,000	1,414,182	0.13
Valero Energy Corp. 3.65% 01/12/2051	USD	320,000	240,400	0.02
Wintershall Dea Finance 2 BV, Reg. S 2.499% Perpetual	EUR	300,000	221,790	0.02
Wintershall Dea Finance 2 BV, Reg. S 3% 31/12/2164	EUR	100,000	68,587	0.01
Wintershall Dea Finance BV, Reg. S 0.84% 25/09/2025	EUR	800,000	764,093	0.07
Wintershall Dea Finance BV, Reg. S 1.823% 25/09/2031	EUR	300,000	248,925	0.02
			24,771,942	**2.30**
Financials				
ABN AMRO Bank NV, Reg. S 0.875% 15/01/2024	EUR	603,000	620,082	0.06
AerCap Ireland Capital DAC 3.3% 30/01/2032	USD	2,800,000	2,269,350	0.21
Agence France Locale, Reg. S 0.2% 20/03/2029	EUR	3,800,000	3,539,816	0.33
AIB Group plc, Reg. S 0% 04/07/2026	EUR	772,000	802,753	0.07
Assicurazioni Generali SpA, Reg. S, FRN 4.596% Perpetual	EUR	299,000	301,052	0.03
Banco de Credito Social Cooperativo SA, Reg. S 1.75% 09/03/2028	EUR	500,000	420,172	0.04
Banco de Sabadell SA, Reg. S 0.875% 05/03/2023	EUR	500,000	518,497	0.05
Banco de Sabadell SA, Reg. S 5.625% 06/05/2026	EUR	100,000	102,023	0.01
Banco de Sabadell SA, Reg. S, FRN 0.625% 07/11/2025	EUR	400,000	390,992	0.04
Banco de Sabadell SA, Reg. S 1.125% 11/03/2027	EUR	200,000	190,726	0.02
Banco de Sabadell SA, Reg. S 2% 17/01/2030	EUR	400,000	364,123	0.03
Banco Santander SA 2.749% 03/12/2030	USD	2,800,000	2,228,247	0.21
Banco Santander SA, Reg. S 1.375% 31/07/2024	GBP	1,100,000	1,273,287	0.12
Bank of America Corp., Reg. S 1.949% 27/10/2026	EUR	357,000	359,788	0.03
Bank of America Corp., Reg. S, FRN 3.648% 31/03/2029	EUR	339,000	359,311	0.03
Bank of America Corp., Reg. S 2.824% 27/04/2033	EUR	339,000	326,627	0.03
Bank of Ireland Group plc, 144A 2.029% 30/09/2027	USD	3,647,000	3,166,089	0.29

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bank of New Zealand, Reg. S 2.552% 29/06/2027	EUR	7,771,000	8,254,497	0.77
Banque Federative du Credit Mutuel SA, Reg. S 0.125% 05/02/2024	EUR	1,000,000	1,014,816	0.09
Banque Federative du Credit Mutuel SA, Reg. S 0.75% 08/06/2026	EUR	2,000,000	1,936,385	0.18
Barclays plc, Reg. S, FRN 2.375% 06/10/2023	GBP	562,000	679,888	0.06
Barclays plc, Reg. S 0.877% 28/01/2028	EUR	261,000	237,571	0.02
Barclays plc, Reg. S 0.577% 09/08/2029	EUR	932,000	789,906	0.07
Belgium Government Bond, Reg. S, 144A 0.4% 22/06/2040	EUR	3,126,177	2,275,977	0.21
Belgium Government Bond, Reg. S, 144A 1.7% 22/06/2050	EUR	1,382,009	1,176,937	0.11
Berkshire Hathaway Finance Corp. 2.375% 19/06/2039	GBP	526,000	513,487	0.05
Berkshire Hathaway, Inc. 0% 12/03/2025	EUR	382,000	376,999	0.03
Berkshire Hathaway, Inc. 0.5% 15/01/2041	EUR	327,000	196,585	0.02
Blackstone Property Partners Europe Holdings Sarl, Reg. S 1% 04/05/2028	EUR	2,006,000	1,655,738	0.15
Blackstone Property Partners Europe Holdings Sarl, Reg. S 1.75% 12/03/2029	EUR	1,070,000	897,170	0.08
BNG Bank NV, Reg. S 1.625% 26/08/2025	GBP	331,000	390,077	0.04
BNG Bank NV, Reg. S 0% 20/01/2031	EUR	1,093,000	953,285	0.09
BNP Paribas SA, Reg. S 0.5% 01/09/2028	EUR	800,000	712,204	0.07
BNP Paribas SA, Reg. S 2.5% 31/03/2032	EUR	300,000	283,610	0.03
BNZ International Funding Ltd., Reg. S 0.5% 13/05/2023	EUR	205,000	212,064	0.02
BPCE SA, Reg. S 0.125% 04/12/2024	EUR	200,000	199,760	0.02
BPCE SA, Reg. S 1% 01/04/2025	EUR	700,000	695,143	0.06
BPCE SA, Reg. S 0.625% 28/04/2025	EUR	700,000	695,405	0.06
BPCE SA, Reg. S 0.5% 24/02/2027	EUR	500,000	458,264	0.04
BPCE SA, Reg. S 0.5% 15/09/2027	EUR	500,000	462,304	0.04
Bundesrepublik Deutschland, Reg. S 0% 15/11/2028	EUR	2,917,951	2,823,784	0.26
Caisse Centrale du Credit Immobilier de France SA, Reg. S 0.05% 25/03/2025	EUR	5,800,000	5,828,089	0.54
Caisse d'Amortissement de la Dette Sociale, Reg. S 0% 25/11/2030	EUR	1,000,000	880,805	0.08
CaixaBank SA, Reg. S 1.125% 12/01/2023	EUR	500,000	520,637	0.05
CaixaBank SA, Reg. S 1.5% 03/12/2026	GBP	300,000	327,248	0.03
CaixaBank SA, Reg. S 0.625% 21/01/2028	EUR	700,000	651,007	0.06
CaixaBank SA, Reg. S 3.5% 06/04/2028	GBP	400,000	455,341	0.04
Canada Government Bond 2.25% 01/12/2029	CAD	12,676,000	9,195,845	0.85
Citigroup, Inc. 3.3% 27/04/2025	USD	2,200,000	2,161,619	0.20
Commerzbank AG, Reg. S 4% 30/03/2027	EUR	341,000	345,632	0.03
Commerzbank AG, Reg. S 0.375% 01/09/2027	EUR	989,000	905,151	0.08
Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	100,000	99,029	0.01
CPPIB Capital, Inc., Reg. S 0.05% 24/02/2031	EUR	3,287,000	2,825,040	0.26
CPPIB Capital, Inc., Reg. S 0.25% 18/01/2041	EUR	1,849,000	1,249,251	0.12
Credit Agricole SA, Reg. S 1.75% 05/03/2029	EUR	700,000	649,102	0.06
Credit Mutuel Arkea SA, Reg. S, FRN 1.875% 25/10/2029	EUR	200,000	197,390	0.02
Credit Suisse Group AG, FRN, 144A 2.593% 11/09/2025	USD	3,000,000	2,829,425	0.26
Credit Suisse Group AG, Reg. S, FRN 3.25% 02/04/2026	EUR	442,000	449,295	0.04
Credit Suisse Group AG, Reg. S, FRN 2.25% 09/06/2028	GBP	882,000	932,216	0.09
Czech Republic Government Bond 1.25% 14/02/2025	CZK	146,200,000	5,437,830	0.50
Danske Bank A/S, Reg. S 0.875% 22/05/2023	EUR	297,000	306,714	0.03
Danske Bank A/S, Reg. S 0.01% 10/11/2024	EUR	938,000	951,502	0.09
Danske Bank A/S, Reg. S 1.5% 02/09/2030	EUR	183,000	172,127	0.02
Deutsche Bank AG, Reg. S 4.5% 19/05/2026	EUR	300,000	311,206	0.03
Deutsche Bank AG, Reg. S 1% 19/11/2025	EUR	500,000	491,018	0.05
Deutsche Bank AG, Reg. S 0.75% 17/02/2027	EUR	500,000	460,463	0.04

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Deutsche Bank AG, Reg. S 4% 24/06/2032	EUR	200,000	190,580	0.02
Deutsche Boerse AG, Reg. S 1.5% 04/04/2032	EUR	200,000	186,669	0.02
Development Bank of Japan, Inc., Reg. S 1.25% 31/01/2025	GBP	5,215,000	6,099,135	0.57
Development Bank of Japan, Inc., Reg. S 1.25% 28/01/2031	USD	5,992,000	5,046,132	0.47
Discover Financial Services 4.5% 30/01/2026	USD	1,533,000	1,512,006	0.14
DNB Boligkreditt A/S, Reg. S 0.01% 21/01/2031	EUR	4,273,000	3,676,843	0.34
EDP Finance BV, Reg. S 1.875% 21/09/2029	EUR	400,000	378,559	0.04
European Financial Stability Facility, Reg. S 0% 20/01/2031	EUR	3,742,000	3,274,939	0.30
European Investment Bank, Reg. S 0.75% 15/11/2024	GBP	4,931,000	5,749,058	0.53
European Investment Bank, Reg. S 1.125% 19/06/2025	GBP	1,979,000	2,308,957	0.21
European Investment Bank, Reg. S 3.75% 01/06/2032	SEK	10,500,000	1,075,537	0.10
European Union, Reg. S 1.25% 04/02/2043	EUR	2,379,000	1,991,164	0.18
FCA Bank SpA, Reg. S 0% 16/04/2024	EUR	361,000	362,457	0.03
FCA Bank SpA, Reg. S 0.5% 13/09/2024	EUR	432,000	434,400	0.04
Finland Government Bond, Reg. S, 144A 0.125% 15/04/2052	EUR	2,145,000	1,242,074	0.12
Ford Motor Credit Co. LLC 1.355% 07/02/2025	EUR	173,000	160,244	0.01
Ford Motor Credit Co. LLC 2.33% 25/11/2025	EUR	176,000	162,669	0.02
Ford Motor Credit Co. LLC 2.386% 17/02/2026	EUR	347,000	316,637	0.03
Ford Motor Credit Co. LLC 4.125% 17/08/2027	USD	1,160,000	1,018,347	0.09
Ford Motor Credit Co. LLC 2.9% 16/02/2028	USD	507,000	410,719	0.04
France Government Bond OAT, Reg. S 0.75% 25/05/2052	EUR	10,904,689	7,211,871	0.67
Garfunkelux Holdco 3 SA, Reg. S 6.75% 01/11/2025	EUR	606,000	562,239	0.05
General Motors Financial Co., Inc. 3.8% 07/04/2025	USD	340,000	332,000	0.03
General Motors Financial Co., Inc. 2.4% 10/04/2028	USD	1,656,000	1,401,007	0.13
Goldman Sachs Group, Inc. (The), Reg. S 1.375% 15/05/2024	EUR	225,000	232,593	0.02
Goldman Sachs Group, Inc. (The), Reg. S 3.375% 27/03/2025	EUR	573,000	605,082	0.06
Goldman Sachs Group, Inc. (The), Reg. S 1.25% 07/02/2029	EUR	712,000	636,447	0.06
Hartford Financial Services Group, Inc. (The) 2.9% 15/09/2051	USD	901,000	627,817	0.06
Home Group Ltd., Reg. S 3.125% 27/03/2043	GBP	114,000	118,856	0.01
HSBC Holdings plc, Reg. S 3.019% 15/06/2027	EUR	520,000	534,437	0.05
Indonesia Government Bond 6.125% 15/05/2028	IDR	119,855,000,000	7,876,358	0.73
ING Groep NV, Reg. S 1.25% 16/02/2027	EUR	900,000	870,998	0.08
ING Groep NV, Reg. S 0.875% 29/11/2030	EUR	200,000	170,146	0.02
ING Groep NV, Reg. S 1.75% 16/02/2031	EUR	400,000	360,804	0.03
Inter-American Development Bank 0.875% 27/08/2027	CAD	5,483,000	3,711,386	0.34
International Development Association, Reg. S 0.75% 21/09/2028	GBP	8,803,000	9,579,327	0.89
International Finance Corp. 0.25% 15/12/2025	GBP	2,346,000	2,636,443	0.24
Intesa Sanpaolo SpA, Reg. S 3.928% 15/09/2026	EUR	646,000	664,011	0.06
Ireland Government Bond, Reg. S 0% 18/10/2031	EUR	2,120,970	1,848,054	0.17
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.5% 30/04/2045	EUR	1,122,000	807,251	0.07
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.15% 01/09/2052	EUR	2,752,000	2,087,080	0.19
Japan Bank for International Cooperation 0.375% 22/07/2026	GBP	2,042,000	2,270,956	0.21
Japan Finance Organization for Municipalities, Reg. S 1.375% 10/02/2031	USD	10,480,000	8,823,659	0.82
Japan Government Thirty Year Bond 0.8% 20/09/2047	JPY	3,301,200,000	22,712,625	2.11
JPMorgan Chase & Co., FRN 6.125% Perpetual	USD	2,130,000	2,025,630	0.19

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
KBC Group NV, Reg. S 0.125% 10/09/2026	EUR	1,200,000	1,135,720	0.11
Kommunalbanken A/S, Reg. S 0.25% 15/12/2025	GBP	3,304,000	3,707,005	0.34
Kommunalbanken A/S, Reg. S 0.05% 24/10/2029	EUR	6,947,000	6,252,419	0.58
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 30/04/2027	EUR	8,510,000	8,224,721	0.76
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 15/09/2031	EUR	3,097,000	2,687,814	0.25
Kreditanstalt fuer Wiederaufbau, Reg. S 0.125% 09/01/2032	EUR	6,810,000	5,928,334	0.55
LeasePlan Corp. NV, Reg. S 0.25% 23/02/2026	EUR	659,000	613,193	0.06
LeasePlan Corp. NV, Reg. S 0.25% 07/09/2026	EUR	856,000	780,265	0.07
Leeds Building Society, Reg. S, FRN 3.75% 25/04/2029	GBP	637,000	702,206	0.07
Lloyds Banking Group plc 3.9% 12/03/2024	USD	988,000	983,024	0.09
Lloyds Banking Group plc 3.87% 09/07/2025	USD	1,000,000	989,593	0.09
Lloyds Banking Group plc, Reg. S, FRN 3.5% 01/04/2026	EUR	417,000	437,851	0.04
Lloyds Banking Group plc, Reg. S, FRN 0.5% 12/11/2025	EUR	387,000	381,814	0.04
MetLife, Inc. 6.4% 15/12/2066	USD	1,234,000	1,225,869	0.11
Mexican Bonos 5.75% 05/03/2026	MXN	103,970,000	4,585,981	0.43
Moody's Corp. 3.75% 25/02/2052	USD	1,022,000	837,474	0.08
Morgan Stanley 3.875% 27/01/2026	USD	2,305,000	2,272,625	0.21
Morgan Stanley 3.125% 27/07/2026	USD	2,000,000	1,908,220	0.18
Morgan Stanley, FRN 0.637% 26/07/2024	EUR	566,000	580,496	0.05
Morgan Stanley 2.103% 08/05/2026	EUR	289,000	294,909	0.03
Morgan Stanley 2.95% 07/05/2032	EUR	358,000	352,682	0.03
NatWest Group plc, FRN 2.359% 22/05/2024	USD	658,000	646,487	0.06
NatWest Group plc, FRN 4.269% 22/03/2025	USD	600,000	594,491	0.06
NatWest Group plc 5.516% 30/09/2028	USD	442,000	444,804	0.04
NatWest Group plc, Reg. S 3.619% 29/03/2029	GBP	418,000	473,919	0.04
NatWest Markets plc, 144A 0.8% 12/08/2024	USD	528,000	491,782	0.05
NatWest Markets plc, Reg. S 0.125% 12/11/2025	EUR	540,000	513,593	0.05
Netherlands Government Bond, Reg. S, 144A 0% 15/07/2031	EUR	2,125,521	1,916,143	0.18
NIBC Bank NV, Reg. S 3.125% 15/11/2023	GBP	500,000	597,548	0.06
NRW Bank, Reg. S 0.25% 26/01/2032	EUR	2,560,000	2,234,204	0.21
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 1.95% 15/06/2029	EUR	2,964,503	3,092,163	0.29
Province of Ontario Canada, Reg. S 1.25% 27/09/2030	USD	8,698,000	7,265,077	0.67
Province of Quebec Canada, Reg. S 0.25% 05/05/2031	EUR	5,474,000	4,763,683	0.44
Royal Bank of Canada, Reg. S 1.75% 08/06/2029	EUR	9,124,000	9,219,994	0.86
Santander Consumer Finance SA, Reg. S 0.5% 14/01/2027	EUR	600,000	556,615	0.05
Spain Government Bond, Reg. S, 144A 0.85% 30/07/2037	EUR	5,761,000	4,548,155	0.42
Spain Government Bond, Reg. S, 144A 2.7% 31/10/2048	EUR	1,280,000	1,258,041	0.12
Spain Government Bond, Reg. S, 144A 1% 31/10/2050	EUR	1,213,000	778,053	0.07
Spain Government Bond, Reg. S, 144A 1.45% 31/10/2071	EUR	1,675,000	977,802	0.09
State of North Rhine-Westphalia Germany, Reg. S 0.125% 04/06/2031	EUR	629,000	552,675	0.05
State of the Grand-Duchy of Luxembourg, Reg. S 0% 24/03/2031	EUR	3,854,000	3,379,952	0.31
Sweden Government Bond, Reg. S, 144A 0.125% 12/05/2031	SEK	18,640,000	1,569,498	0.15
Switzerland Government Bond, Reg. S 0% 22/06/2029	CHF	5,783,000	5,737,410	0.53
Synchrony Financial 2.875% 28/10/2031	USD	1,500,000	1,139,849	0.11
Truist Financial Corp., FRN 4.8% Perpetual	USD	2,000,000	1,784,433	0.17
UBS Group AG, Reg. S 2.75% 15/06/2027	EUR	325,000	331,621	0.03
UK Treasury, Reg. S 4.25% 07/03/2036	GBP	1,869,885	2,688,977	0.25
UK Treasury, Reg. S 1.25% 22/10/2041	GBP	1,077,436	1,024,507	0.10
UK Treasury, Reg. S 1.75% 22/01/2049	GBP	6,212,446	6,218,285	0.58
UK Treasury, Reg. S 4.25% 07/12/2049	GBP	158,426	249,688	0.02

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UK Treasury, Reg. S 1.25% 31/07/2051	GBP	3,536,879	3,072,276	0.28
UK Treasury, Reg. S 1.5% 31/07/2053	GBP	1,547,220	1,436,160	0.13
UK Treasury, Reg. S 0.5% 22/10/2061	GBP	641,399	392,195	0.04
Unicaja Banco SA, Reg. S 3.125% 19/07/2032	EUR	500,000	413,548	0.04
UniCredit SpA, Reg. S 1.25% 16/06/2026	EUR	1,436,000	1,395,749	0.13
UniCredit SpA, Reg. S, FRN 4.875% 20/02/2029	EUR	235,000	243,990	0.02
UniCredit SpA, Reg. S, FRN 2.731% 15/01/2032	EUR	318,000	280,550	0.03
US Treasury 2% 15/02/2023	USD	37,172,000	37,027,937	3.43
US Treasury 0.25% 31/08/2025	USD	1,965,000	1,798,896	0.17
US Treasury 0.875% 30/09/2026	USD	48,853,000	44,597,446	4.14
US Treasury 1.875% 28/02/2027	USD	6,504,500	6,170,763	0.57
US Treasury 2.5% 31/03/2027	USD	2,653,600	2,587,312	0.24
US Treasury 1.75% 31/01/2029	USD	28,989,000	26,695,359	2.48
US Treasury 2.875% 15/05/2032	USD	3,465,300	3,422,254	0.32
US Treasury 2.25% 15/02/2052	USD	6,572,000	5,411,631	0.50
US Treasury Bill 0% 27/10/2022	USD	15,833,800	15,731,332	1.46
US Treasury Bill 0% 15/06/2023	USD	33,287,500	32,402,754	3.01
Volkswagen Bank GmbH, Reg. S 2.5% 31/07/2026	EUR	300,000	302,448	0.03
Volkswagen Financial Services AG, Reg. S 0.125% 12/02/2027	EUR	237,000	210,452	0.02
Volkswagen Financial Services AG, Reg. S 3.375% 06/04/2028	EUR	630,000	643,955	0.06
Volkswagen International Finance NV, Reg. S, FRN 3.375% Perpetual	EUR	600,000	578,162	0.05
Volkswagen International Finance NV, Reg. S, FRN 3.5% Perpetual	EUR	500,000	473,747	0.04
Volkswagen International Finance NV, Reg. S 3.748% 31/12/2164	EUR	300,000	266,716	0.02
Volkswagen International Finance NV, Reg. S 3.875% Perpetual	EUR	300,000	259,727	0.02
Wells Fargo & Co. 3% 22/04/2026	USD	2,000,000	1,904,091	0.18
Wells Fargo & Co., Reg. S 2% 27/04/2026	EUR	690,000	687,334	0.06
Wells Fargo & Co., Reg. S, FRN 1.338% 04/05/2025	EUR	940,000	954,910	0.09
Yorkshire Building Society, Reg. S, FRN 3% 18/04/2025	GBP	584,000	691,868	0.06
			498,047,202	**46.19**
Health Care				
Abbott Ireland Financing DAC, Reg. S 0.875% 27/09/2023	EUR	342,000	353,901	0.03
AbbVie, Inc. 1.25% 18/11/2031	EUR	100,000	86,924	0.01
Becton Dickinson and Co. 0.034% 13/08/2025	EUR	305,000	294,002	0.03
Becton Dickinson Euro Finance Sarl 0.334% 13/08/2028	EUR	687,000	597,794	0.06
Bristol-Myers Squibb Co. 3.55% 15/03/2042	USD	2,105,000	1,852,991	0.16
CAB SELAS, Reg. S 3.375% 01/02/2028	EUR	467,000	392,770	0.04
Catalent Pharma Solutions, Inc., Reg. S 2.375% 01/03/2028	EUR	188,000	160,652	0.01
Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	197,000	175,348	0.02
Cheplapharm Arzneimittel GmbH, Reg. S 4.375% 15/01/2028	EUR	208,000	185,223	0.02
Cidron Aida Finco Sarl, Reg. S 5% 01/04/2028	EUR	403,000	350,800	0.03
CVS Health Corp. 4.125% 01/04/2040	USD	816,000	710,580	0.07
Danaher Corp. 2.1% 30/09/2026	EUR	168,000	171,988	0.02
Danaher Corp. 2.6% 01/10/2050	USD	2,445,000	1,726,885	0.15
Danaher Corp. 2.8% 10/12/2051	USD	1,139,000	827,863	0.08
DH Europe Finance II Sarl 0.2% 18/03/2026	EUR	601,000	575,747	0.05
Encompass Health Corp. 5.75% 15/09/2025	USD	567,000	557,332	0.05
Fresenius SE & Co. KGaA, Reg. S 0.375% 28/09/2026	EUR	805,000	748,852	0.07
Fresenius SE & Co. KGaA, Reg. S 2.875% 24/05/2030	EUR	455,000	441,160	0.04
Fresenius SE & Co. KGaA, Reg. S 1.125% 28/01/2033	EUR	34,000	25,850	–
Grifols Escrow Issuer SA, Reg. S 3.875% 15/10/2028	EUR	478,000	412,635	0.04
Grifols SA, Reg. S 2.25% 15/11/2027	EUR	260,000	227,127	0.02
Gruenenthal GmbH, Reg. S 4.125% 15/05/2028	EUR	459,000	410,668	0.04

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
HCA, Inc. 3.5% 01/09/2030	USD	450,000	389,262	0.04
Medtronic Global Holdings SCA 0.25% 02/07/2025	EUR	189,000	186,332	0.02
Medtronic Global Holdings SCA 1.125% 07/03/2027	EUR	297,000	290,211	0.03
Nidda Healthcare Holding GmbH, Reg. S 3.5% 30/09/2024	EUR	522,000	482,462	0.04
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	691,000	605,157	0.06
Stryker Corp. 0.25% 03/12/2024	EUR	537,000	533,618	0.05
Stryker Corp. 0.75% 01/03/2029	EUR	415,000	368,732	0.03
Stryker Corp. 2.625% 30/11/2030	EUR	504,000	493,992	0.05
Teva Pharmaceutical Finance Netherlands II BV 6% 31/01/2025	EUR	262,000	266,750	0.02
Teva Pharmaceutical Finance Netherlands II BV 3.75% 09/05/2027	EUR	156,000	138,080	0.01
Teva Pharmaceutical Finance Netherlands II BV, Reg. S 1.625% 15/10/2028	EUR	261,000	192,478	0.02
Thermo Fisher Scientific, Inc. 0.125% 01/03/2025	EUR	301,000	298,122	0.03
Thermo Fisher Scientific, Inc. 2% 15/04/2025	EUR	232,000	240,961	0.02
Thermo Fisher Scientific, Inc. 1.75% 15/04/2027	EUR	105,000	105,436	0.01
Thermo Fisher Scientific, Inc. 0.875% 01/10/2031	EUR	117,000	101,673	0.01
Thermo Fisher Scientific, Inc. 2.375% 15/04/2032	EUR	417,000	410,797	0.04
UnitedHealth Group, Inc. 3.75% 15/10/2047	USD	625,000	542,483	0.05
Zimmer Biomet Holdings, Inc. 1.414% 13/12/2022	EUR	376,000	392,650	0.04
			17,326,288	**1.61**
Industrials				
Abertis Infraestructuras Finance BV, Reg. S 3.248% Perpetual	EUR	600,000	501,237	0.05
AerCap Holdings NV, FRN 5.875% 10/10/2079	USD	867,000	744,458	0.07
Aeroports de Paris, Reg. S 2.125% 02/10/2026	EUR	300,000	308,309	0.03
Aeroports de Paris, Reg. S 1.5% 02/07/2032	EUR	500,000	433,236	0.04
Albion Financing 1 SARL, Reg. S 5.25% 15/10/2026	EUR	517,000	451,803	0.04
Allied Universal Holdco LLC, Reg. S 3.625% 01/06/2028	EUR	496,000	393,693	0.04
APRR SA, Reg. S 1.875% 03/01/2029	EUR	300,000	296,313	0.03
Atlantia SpA, Reg. S 1.875% 12/02/2028	EUR	191,000	155,296	0.01
Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	287,000	245,225	0.02
Autostrade per l'Italia SpA, Reg. S 2% 15/01/2030	EUR	444,000	364,484	0.03
BCP V Modular Services Finance II plc, Reg. S 4.75% 30/11/2028	EUR	307,000	254,682	0.02
Deutsche Bahn Finance GMBH, Reg. S 0.375% 23/06/2029	EUR	758,000	690,571	0.06
Getlink SE, Reg. S 3.5% 30/10/2025	EUR	421,000	419,916	0.04
Holcim Sterling Finance Netherlands BV, Reg. S 3% 12/05/2032	GBP	296,000	311,155	0.03
Holding d'Infrastructures de Transport SASU, Reg. S 1.625% 27/11/2027	EUR	600,000	561,228	0.05
Holding d'Infrastructures de Transport SASU, Reg. S 0.625% 14/09/2028	EUR	600,000	517,584	0.05
Intrum AB, Reg. S 4.875% 15/08/2025	EUR	392,000	372,317	0.03
Intrum AB, Reg. S 3.5% 15/07/2026	EUR	100,000	87,417	0.01
Intrum AB, Reg. S 3% 15/09/2027	EUR	187,000	150,773	0.01
IPD 3 BV, Reg. S 5.5% 01/12/2025	EUR	130,000	128,368	0.01
Loxam SAS, Reg. S 2.875% 15/04/2026	EUR	521,000	460,933	0.04
Orano SA, Reg. S 2.75% 08/03/2028	EUR	100,000	88,272	0.01
Parker-Hannifin Corp. 4.5% 15/09/2029	USD	1,496,000	1,489,014	0.14
PCF GmbH, Reg. S 4.75% 15/04/2026	EUR	158,000	130,473	0.01
Quanta Services, Inc. 2.9% 01/10/2030	USD	1,811,000	1,502,221	0.14
Quanta Services, Inc. 2.35% 15/01/2032	USD	1,664,000	1,289,889	0.12
Quanta Services, Inc. 3.05% 01/10/2041	USD	398,000	276,136	0.03
Royal Schiphol Group NV, Reg. S 0.75% 22/04/2033	EUR	413,000	332,388	0.03
Southwest Airlines Co. 5.25% 04/05/2025	USD	882,000	899,180	0.08
TK Elevator Midco GmbH, Reg. S 4.375% 15/07/2027	EUR	393,000	354,907	0.03
Trane Technologies Luxembourg Finance SA 3.5% 21/03/2026	USD	2,194,000	2,135,000	0.21

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Traton Finance Luxembourg SA, Reg. S 1.25% 24/03/2033	EUR	600,000	452,080	0.04
United Rentals North America, Inc. 3.875% 15/02/2031	USD	337,000	283,346	0.03
Verisure Holding AB, Reg. S 3.875% 15/07/2026	EUR	232,000	212,035	0.02
Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	319,000	275,325	0.03
			17,569,264	**1.63**
Information Technology				
ams-OSRAM AG, Reg. S 6% 31/07/2025	EUR	501,000	489,942	0.05
Fidelity National Information Services, Inc. 0.75% 21/05/2023	EUR	269,000	278,063	0.03
Motorola Solutions, Inc. 5.6% 01/06/2032	USD	676,000	680,531	0.06
Nexi SpA, Reg. S 2.125% 30/04/2029	EUR	509,000	371,191	0.03
Oracle Corp. 3.6% 01/04/2050	USD	1,237,000	869,681	0.08
United Group BV, Reg. S 4% 15/11/2027	EUR	581,000	460,716	0.04
			3,150,124	**0.29**
Materials				
BASF SE, Reg. S 0.101% 05/06/2023	EUR	600,000	617,965	0.05
Canpack SA, Reg. S 2.375% 01/11/2027	EUR	412,000	342,356	0.03
Ecolab, Inc. 2.125% 15/08/2050	USD	1,425,000	925,208	0.08
ELM BV for Firmenich International SA, Reg. S, FRN 3.75% Perpetual	EUR	463,000	445,146	0.04
INEOS Finance plc, Reg. S 3.375% 31/03/2026	EUR	530,000	497,608	0.05
INEOS Quattro Finance 2 plc, Reg. S 2.5% 15/01/2026	EUR	477,000	420,620	0.04
Kleopatra Finco Sarl, Reg. S 4.25% 01/03/2026	EUR	206,000	176,272	0.02
Koninklijke DSM NV, Reg. S 0.25% 23/06/2028	EUR	569,000	510,017	0.05
Koninklijke DSM NV, Reg. S 0.625% 23/06/2032	EUR	467,000	379,716	0.04
Sappi Papier Holding GmbH, Reg. S 3.625% 15/03/2028	EUR	114,000	98,965	0.01
			4,413,873	**0.41**
Real Estate				
ADLER Group SA, Reg. S 1.875% 14/01/2026	EUR	300,000	163,855	0.02
ADLER Group SA, Reg. S 2.75% 13/11/2026	EUR	100,000	53,734	–
ADLER Group SA, Reg. S 2.25% 14/01/2029	EUR	400,000	199,170	0.02
Alexandria Real Estate Equities, Inc., REIT 1.875% 01/02/2033	USD	1,000,000	761,805	0.07
American Tower Corp., REIT 1.3% 15/09/2025	USD	580,000	525,294	0.05
American Tower Corp., REIT 3.375% 15/10/2026	USD	3,232,000	3,055,034	0.28
American Tower Corp., REIT 0.45% 15/01/2027	EUR	1,238,000	1,122,222	0.10
American Tower Corp., REIT 0.4% 15/02/2027	EUR	839,000	752,578	0.07
CPI Property Group SA, Reg. S 3.75% Perpetual	EUR	200,000	109,947	0.01
CPI Property Group SA, Reg. S 4.875% Perpetual	EUR	130,000	78,379	0.01
CPI Property Group SA, Reg. S, FRN 4.875% Perpetual	EUR	390,000	235,326	0.02
Crown Castle International Corp., REIT 3.7% 15/06/2026	USD	3,667,000	3,531,363	0.34
Crown Castle International Corp., REIT 2.25% 15/01/2031	USD	1,000,000	811,793	0.08
Digital Dutch Finco BV, REIT, Reg. S 1.5% 15/03/2030	EUR	310,000	261,620	0.02
Digital Dutch Finco BV, REIT, Reg. S 1.25% 01/02/2031	EUR	1,764,000	1,379,292	0.13
Digital Euro Finco LLC, REIT, Reg. S 1.125% 09/04/2028	EUR	260,000	227,961	0.02
Digital Realty Trust LP, REIT 3.7% 15/08/2027	USD	2,000,000	1,912,414	0.18
Grainger plc, Reg. S 3.375% 24/04/2028	GBP	676,000	736,905	0.07
Heimstaden Bostad AB, Reg. S 3% Perpetual	EUR	289,000	153,084	0.01
Heimstaden Bostad AB, Reg. S, FRN 3.248% Perpetual	EUR	341,000	215,532	0.02
Heimstaden Bostad AB, Reg. S 3.375% 31/12/2164	EUR	202,000	124,904	0.01
Heimstaden Bostad Treasury BV, Reg. S 1% 13/04/2028	EUR	1,129,000	895,462	0.08
Liberty Living Finance plc, Reg. S 3.375% 28/11/2029	GBP	113,000	127,309	0.01

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Logicor Financing Sarl, Reg. S 1.625% 15/07/2027	EUR	1,805,000	1,622,538	0.15
Logicor Financing Sarl, Reg. S 0.875% 14/01/2031	EUR	492,000	358,385	0.03
Norway Government Bond, Reg. S, 144A 1.25% 17/09/2031	NOK	12,844,000	1,108,100	0.10
Notting Hill Genesis, Reg. S 2.875% 31/01/2029	GBP	251,000	292,401	0.03
Piedmont Operating Partnership LP, REIT 3.15% 15/08/2030	USD	1,326,000	1,103,106	0.10
Prologis Euro Finance LLC, REIT 0.625% 10/09/2031	EUR	480,000	381,346	0.04
Prologis LP, REIT 3% 02/06/2026	EUR	150,000	157,473	0.01
Sovereign Housing Capital plc, Reg. S 2.375% 04/11/2048	GBP	468,000	421,651	0.04
Vonovia Finance BV, Reg. S 2.25% 07/04/2030	EUR	200,000	177,239	0.02
Vonovia Finance BV, Reg. S 1% 09/07/2030	EUR	600,000	478,091	0.04
Vonovia SE, Reg. S 2.375% 25/03/2032	EUR	900,000	770,027	0.07
			24,305,340	**2.25**
Utilities				
A2A SpA, Reg. S 2.5% 15/06/2026	EUR	290,000	296,426	0.03
E.ON SE, Reg. S 0.375% 20/04/2023	EUR	351,000	362,931	0.03
E.ON SE, Reg. S 0.875% 08/01/2025	EUR	231,000	233,683	0.02
Electricite de France SA, Reg. S 1% 29/11/2033	EUR	200,000	156,920	0.01
Electricite de France SA, Reg. S, FRN 4% Perpetual	EUR	1,500,000	1,433,389	0.13
Electricite de France SA, Reg. S, FRN 5% Perpetual	EUR	100,000	91,789	0.01
Electricite de France SA, Reg. S 2.625% Perpetual	EUR	200,000	147,368	0.01
Electricite de France SA, Reg. S, FRN 3% Perpetual	EUR	400,000	317,642	0.03
Enel Finance International NV, Reg. S 0.375% 28/05/2029	EUR	617,000	525,406	0.05
Enel Finance International NV, Reg. S 0.875% 17/01/2031	EUR	361,000	298,771	0.03
Enel SpA, Reg. S 1.375% Perpetual	EUR	826,000	654,804	0.06
Enel SpA, Reg. S 2.25% Perpetual	EUR	530,000	456,278	0.04
Enel SpA, Reg. S, FRN 3.5% Perpetual	EUR	579,000	562,635	0.05
Engie SA, Reg. S 1.375% 27/03/2025	EUR	400,000	407,916	0.04
Engie SA, Reg. S 0.375% 11/06/2027	EUR	800,000	741,615	0.07
Engie SA, Reg. S 2.125% 30/03/2032	EUR	200,000	188,213	0.02
Engie SA, Reg. S 1.375% 21/06/2039	EUR	500,000	346,283	0.03
Engie SA, Reg. S 1.625% Perpetual	EUR	600,000	548,837	0.05
Iberdrola International BV, Reg. S 1.874% Perpetual	EUR	1,300,000	1,184,864	0.11
Iberdrola International BV, Reg. S 2.25% Perpetual	EUR	600,000	485,891	0.05
National Grid plc, Reg. S 3.5% 16/10/2026	GBP	1,013,000	1,221,047	0.11
National Grid plc, Reg. S 0.163% 20/01/2028	EUR	721,000	637,448	0.06
National Grid plc, Reg. S 0.75% 01/09/2033	EUR	441,000	330,562	0.03
Southern California Edison Co. 3.65% 01/03/2028	USD	200,000	189,225	0.02
Southern California Edison Co. 4.2% 01/03/2029	USD	2,278,000	2,199,062	0.21
SSE plc, Reg. S 1.25% 16/04/2025	EUR	674,000	676,945	0.06
SSE plc, Reg. S 1.75% 16/04/2030	EUR	585,000	537,549	0.05
SSE plc, Reg. S 3.125% Perpetual	EUR	1,478,000	1,344,685	0.12
Veolia Environnement SA, Reg. S 0.8% 15/01/2032	EUR	1,100,000	916,577	0.09
Veolia Environnement SA, Reg. S 2% 31/12/2164	EUR	600,000	485,947	0.05
			17,980,708	**1.67**
Total Bonds			**658,137,938**	**61.04**
Total Transferable securities and money market instruments admitted to an official exchange listing			**658,137,938**	**61.04**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Communication Services				
Activision Blizzard, Inc. 1.35% 15/09/2030	USD	1,510,000	1,210,784	0.11
Activision Blizzard, Inc. 2.5% 15/09/2050	USD	167,000	114,999	0.01
Alphabet, Inc. 2.05% 15/08/2050	USD	1,500,000	993,111	0.09
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	575,000	465,506	0.04
CCO Holdings LLC 4.5% 01/05/2032	USD	650,000	523,250	0.05

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Charter Communications Operating LLC 3.7% 01/04/2051	USD	3,500,000	2,373,630	0.23
Comcast Corp. 2.887% 01/11/2051	USD	1,831,000	1,313,875	0.12
CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	610,000	532,819	0.05
Discovery Communications LLC 4% 15/09/2055	USD	415,000	293,776	0.03
DISH DBS Corp. 7.375% 01/07/2028	USD	625,000	428,691	0.04
Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	905,000	815,293	0.08
Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	940,000	803,474	0.07
Iliad Holding SASU, 144A 7% 15/10/2028	USD	396,000	346,094	0.03
Magallanes, Inc., 144A 5.05% 15/03/2042	USD	1,500,000	1,281,523	0.12
Magallanes, Inc., 144A 5.141% 15/03/2052	USD	2,750,000	2,314,167	0.22
Magallanes, Inc., 144A 5.391% 15/03/2062	USD	1,652,000	1,387,082	0.13
Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	415,000	356,707	0.03
Radiate Holdco LLC, 144A 4.5% 15/09/2026	USD	647,000	559,014	0.05
Rogers Communications, Inc., 144A 5.25% 15/03/2082	USD	1,802,000	1,587,362	0.15
Take-Two Interactive Software, Inc. 3.7% 14/04/2027	USD	710,000	690,070	0.06
T-Mobile USA, Inc. 2.875% 15/02/2031	USD	1,055,000	872,939	0.08
Urban One, Inc., 144A 7.375% 01/02/2028	USD	630,000	549,700	0.05
ViacomCBS, Inc. 4.75% 15/05/2025	USD	261,000	262,921	0.02
			20,076,787	**1.86**
Consumer Discretionary				
Carnival Corp., 144A 10.5% 01/02/2026	USD	405,000	405,790	0.04
eG Global Finance plc, 144A 8.5% 30/10/2025	USD	913,000	886,770	0.07
Expedia Group, Inc., 144A 6.25% 01/05/2025	USD	306,000	315,522	0.03
Expedia Group, Inc. 4.625% 01/08/2027	USD	314,000	301,979	0.03
Expedia Group, Inc. 3.25% 15/02/2030	USD	1,000,000	834,232	0.08
Gap, Inc. (The), 144A 3.625% 01/10/2029	USD	554,000	394,201	0.04
Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	633,000	523,121	0.05
Newell Brands, Inc. 4.45% 01/04/2026	USD	512,000	488,990	0.05
Royal Caribbean Cruises Ltd., 144A 5.375% 15/07/2027	USD	731,000	526,504	0.05
Tractor Supply Co. 1.75% 01/11/2030	USD	2,000,000	1,576,804	0.14
VOC Escrow Ltd., 144A 5% 15/02/2028	USD	630,000	504,863	0.05
Williams Scotsman International, Inc., 144A 4.625% 15/08/2028	USD	393,000	339,375	0.03
Wynn Las Vegas LLC, 144A 5.25% 15/05/2027	USD	736,000	624,750	0.06
			7,722,901	**0.72**
Consumer Staples				
Alimentation Couche-Tard, Inc., 144A 3.8% 25/01/2050	USD	1,216,000	909,245	0.09
GSK Consumer Healthcare Capital US LLC, 144A 3.625% 24/03/2032	USD	920,000	849,283	0.08
JDE Peet's NV, 144A 2.25% 24/09/2031	USD	1,000,000	781,147	0.07
Kraft Heinz Foods Co. 4.875% 01/10/2049	USD	375,000	332,072	0.03
Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	374,000	325,799	0.03
Lamb Weston Holdings, Inc., 144A 4.375% 31/01/2032	USD	350,000	301,663	0.03
Performance Food Group, Inc., 144A 4.25% 01/08/2029	USD	289,000	242,369	0.02
Rite Aid Corp., 144A 8% 15/11/2026	USD	730,000	576,554	0.05
			4,318,132	**0.40**
Energy				
Antero Resources Corp., 144A 5.375% 01/03/2030	USD	591,000	542,863	0.05
Cheniere Corpus Christi Holdings LLC 3.7% 15/11/2029	USD	1,374,000	1,264,027	0.12
Cheniere Energy Partners LP, 144A 3.25% 31/01/2032	USD	836,000	662,283	0.06
Cheniere Energy Partners LP 4% 01/03/2031	USD	759,000	647,863	0.06
Cheniere Energy, Inc. 4.625% 15/10/2028	USD	555,000	501,394	0.05
Comstock Resources, Inc., 144A 5.875% 15/01/2030	USD	351,000	305,452	0.03

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Continental Resources, Inc., 144A 2.268% 15/11/2026	USD	890,000	791,502	0.07
Continental Resources, Inc., 144A 5.75% 15/01/2031	USD	446,000	432,324	0.04
CrownRock LP, 144A 5.625% 15/10/2025	USD	810,000	766,811	0.07
Diamondback Energy, Inc. 3.125% 24/03/2031	USD	1,750,000	1,529,059	0.14
Marathon Petroleum Corp. 3.8% 01/04/2028	USD	1,450,000	1,371,063	0.13
New Fortress Energy, Inc., 144A 6.5% 30/09/2026	USD	686,000	626,685	0.06
Parkland Corp., 144A 4.5% 01/10/2029	USD	790,000	643,048	0.06
Plains All American Pipeline LP 3.8% 15/09/2030	USD	2,094,000	1,863,100	0.17
Targa Resources Partners LP 5.5% 01/03/2030	USD	3,292,000	3,129,293	0.29
Transcanada Trust 5.6% 07/03/2082	USD	1,897,000	1,700,201	0.16
Venture Global Calcasieu Pass LLC, 144A 3.875% 15/08/2029	USD	285,000	247,302	0.02
Venture Global Calcasieu Pass LLC, 144A 4.125% 15/08/2031	USD	285,000	243,062	0.02
			17,267,332	**1.60**
Financials				
Alba plc, Reg. S, FRN, Series 2007-1 'A3' 1.372% 17/03/2039	GBP	827,964	952,061	0.09
American Express Co. 3.55% 31/12/2164	USD	1,293,000	1,050,628	0.10
Aqueduct European CLO DAC, Reg. S, Series 2019-3X 'AR' 0.93% 15/08/2034	EUR	1,122,000	1,106,633	0.10
Arbor Realty Commercial Real Estate Notes Ltd. 'A', Series 2021-FL3, 144A 2.394% 15/08/2034	USD	4,029,000	3,872,868	0.36
Bank of America Corp. 4.375% 31/12/2164	USD	4,000,000	3,292,860	0.31
Bank of America Corp., FRN 6.25% Perpetual	USD	6,405,000	6,222,459	0.59
BDS Ltd., Series 2021-FL7 'A', 144A 2.682% 16/06/2036	USD	2,509,000	2,415,289	0.22
BDS Ltd. 'A', Series 2021-FL8, 144A 1.856% 18/01/2036	USD	715,016	692,242	0.06
Bellemeade Re Ltd., Series 2020-3A 'M1B', 144A 4.474% 25/10/2030	USD	1,298,476	1,289,848	0.12
Bellemeade Re Ltd., Series 2021-2A 'M1B', 144A 2.426% 25/06/2031	USD	917,000	880,489	0.08
Blackrock European CLO X DAC, Reg. S 'AR', Series 10X 0.97% 15/10/2034	EUR	2,877,000	2,846,312	0.26
BPCE SA, 144A 2.277% 20/01/2032	USD	4,000,000	3,164,537	0.29
Capital One Financial Corp. 2.359% 29/07/2032	USD	804,000	615,799	0.06
Capital One Financial Corp. 2.618% 02/11/2032	USD	266,000	214,190	0.02
Citigroup, Inc., FRN 4.044% 01/06/2024	USD	2,000,000	1,997,978	0.19
Citigroup, Inc., FRN 2.666% 29/01/2031	USD	1,030,000	876,310	0.08
Citigroup, Inc. 4.15% Perpetual	USD	403,000	323,627	0.03
Corebridge Financial, Inc., 144A 3.65% 05/04/2027	USD	2,000,000	1,880,043	0.17
CVC Cordatus Loan Fund VIII DAC, Reg. S, Series 8X 'A1RR' 0.85% 15/07/2034	EUR	4,072,000	4,024,490	0.37
Deutsche Bank AG 3.035% 28/05/2032	USD	1,000,000	791,204	0.07
Deutsche Bank AG 3.742% 07/01/2033	USD	1,295,000	952,406	0.09
Discover Bank 2.45% 12/09/2024	USD	2,378,000	2,289,405	0.21
Discover Bank 4.25% 13/03/2026	USD	467,000	455,998	0.04
Eagle RE Ltd., Series 2018-1 'M1', 144A 3.324% 25/11/2028	USD	1,288,418	1,283,244	0.12
Equitable Holdings, Inc. 5% 20/04/2048	USD	1,000,000	922,524	0.09
FHLMC REMICS, IO, Series 5052 3.5% 25/12/2050	USD	1,515,264	282,694	0.03
FHLMC REMICS, IO, Series 5008 'IE' 2% 25/09/2050	USD	1,682,799	205,620	0.02
FHLMC REMICS, IO, Series 5050 'IP' 3% 25/10/2050	USD	4,225,134	687,366	0.06
FHLMC REMICS, IO, Series 5072 'IQ' 3.5% 25/10/2050	USD	2,144,566	369,108	0.03
FHLMC REMICS, IO, Series 5052 'KI' 4% 25/12/2050	USD	1,838,347	318,745	0.03
FHLMC REMICS, IO, Series 5038 'NI' 2% 25/11/2050	USD	2,210,989	266,566	0.02
FHLMC REMICS, IO, Series 5072 'QI' 3.5% 25/10/2050	USD	1,812,264	331,246	0.03
FNMA REMICS, IO, Series 2020-97 'EI' 2% 25/01/2051	USD	2,045,653	247,442	0.02

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

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Schroder ISF Global Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA REMICS, IO, Series 2021-8 'EI' 3.5% 25/03/2051	USD	863,110	156,847	0.01
FNMA REMICS, IO, Series 2021-8 'GI' 3% 25/03/2051	USD	1,079,017	171,362	0.02
FNMA REMICS, IO, Series 2021-1 'IM' 2% 25/02/2051	USD	1,595,265	188,098	0.02
FNMA REMICS, IO, Series 2021-3 'KI' 2.5% 25/02/2051	USD	2,255,434	311,097	0.03
FNMA REMICS, IO, Series 2021-3 'NI' 2.5% 25/02/2051	USD	2,429,516	351,379	0.03
Formentera Issuer plc, Reg. S 'A', Series 2022-1 1.717% 28/07/2047	GBP	822,040	981,287	0.09
GE Capital Funding LLC 4.55% 15/05/2032	USD	2,000,000	1,926,290	0.18
GNMA, IO, Series 2021-1 'AI' 2% 20/01/2051	USD	839,757	108,393	0.01
GNMA, IO, Series 2020-167 'BI' 2.5% 20/11/2050	USD	2,530,394	331,389	0.03
GNMA, IO, Series 2020-146 'EI' 2.5% 20/10/2050	USD	2,138,942	297,255	0.03
GNMA, IO, Series 2020-167 'IA' 2.5% 20/11/2050	USD	2,475,697	316,359	0.03
GNMA, IO, Series 2021-23 'IA' 2.5% 20/02/2051	USD	1,691,090	214,348	0.02
GNMA, IO, Series 2020-134 'IL' 2.5% 20/09/2050	USD	726,847	96,500	0.01
GNMA, IO, Series 2020-167 'IW' 2% 20/11/2050	USD	2,792,310	303,029	0.03
GNMA, IO, Series 2021-23 'KI' 3% 20/02/2051	USD	1,234,879	192,467	0.02
GNMA, IO, Series 2020-173 'MI' 2.5% 20/11/2050	USD	8,597,127	1,136,346	0.11
GNMA, IO, Series 2021-9 'MI' 2.5% 20/01/2051	USD	2,481,416	326,213	0.03
GNMA, IO, Series 2021-1 'PI' 2.5% 20/12/2050	USD	831,553	112,708	0.01
Goldman Sachs Group, Inc. (The) 1.948% 21/10/2027	USD	2,000,000	1,778,535	0.16
HGI CRE CLO Ltd., Series 2021-FL1 'A', 144A 1.925% 16/06/2036	USD	2,253,000	2,181,210	0.20
HGI CRE CLO Ltd. 'A', Series 2021-FL2, 144A 1.875% 17/09/2036	USD	1,991,000	1,906,827	0.18
JPMorgan Chase & Co. 4.323% 26/04/2028	USD	1,466,000	1,442,593	0.13
JPMorgan Chase & Co., FRN 4.005% 23/04/2029	USD	2,223,000	2,128,949	0.20
JPMorgan Chase & Co. 3.65% 31/12/2164	USD	1,501,000	1,239,047	0.11
M&T Bank Corp., FRN 5.125% Perpetual	USD	1,765,000	1,586,559	0.15
Madison Park Euro Funding IX DAC, Reg. S, Series 9X 'AR' 0.88% 15/07/2035	EUR	1,042,000	1,061,634	0.10
Mansard Mortgages plc, Reg. S, FRN, Series 2007-2X 'A1' 1.826% 15/12/2049	GBP	860,349	1,019,376	0.09
Mansard Mortgages plc, Reg. S, FRN, Series 2006-1X 'M1' 1.358% 15/10/2048	GBP	2,131,577	2,474,392	0.23
Morgan Stanley, FRN 4.431% 23/01/2030	USD	2,000,000	1,944,557	0.18
Morgan Stanley 2.511% 20/10/2032	USD	2,000,000	1,654,920	0.15
Mortgage Funding plc, Reg. S, FRN, Series 2008-1 'A1' 2.122% 13/03/2046	GBP	492,234	596,283	0.06
Precise Mortgage Funding plc, Reg. S, Series 2019-1B 'E' 4.493% 12/12/2055	GBP	921,000	1,091,048	0.10
Progressive Corp. (The), FRN 5.375% Perpetual	USD	1,032,000	910,303	0.08
Province of Ontario Canada, 144A 1.1% 19/10/2027	CAD	2,785,000	1,873,337	0.17
Prudential Financial, Inc., FRN 4.5% 15/09/2047	USD	2,531,000	2,280,374	0.21
Prudential Financial, Inc. 5.125% 01/03/2052	USD	446,000	407,560	0.04
Radnor RE Ltd., Series 2021-1 'M1B', 144A 2.626% 27/12/2033	USD	828,000	809,076	0.08
RMAC Securities No. 1 plc, Reg. S, FRN, Series 2006-NS4X 'A3A' 1.34% 12/06/2044	GBP	3,859,306	4,460,811	0.41
Rochester Financing No. 3 plc, Reg. S, Series 3 'C' 2.614% 18/12/2044	GBP	1,138,000	1,332,772	0.12
Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	370,000	288,326	0.03
Shamrock Residential DAC, Reg. S, Series 2021-1 'A' 0.315% 24/12/2059	EUR	884,203	916,167	0.08
Societe Generale SA, 144A 4.351% 13/06/2025	USD	400,000	398,376	0.04
Societe Generale SA, 144A 1.488% 14/12/2026	USD	2,071,000	1,830,288	0.17

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
St Paul's CLO X DAC 'AR', Series 10A, 144A 0.8% 22/04/2035	EUR	3,777,000	3,758,422	0.35
Stratton Mortgage Funding, Reg. S, Series 2021-2X 'B' 2.388% 20/07/2060	GBP	1,293,000	1,550,564	0.14
Stratton Mortgage Funding, Reg. S, Series 2021-2X 'C' 2.888% 20/07/2060	GBP	500,000	594,851	0.06
Stratton Mortgage Funding, Reg. S, Series 2021-2X 'D' 3.388% 20/07/2060	GBP	500,000	592,690	0.05
Towd Point Mortgage Funding 2019-Auburn 13 plc, Reg. S, Series 2019-A13X 'B' 2.088% 20/07/2045	GBP	2,705,000	3,276,611	0.30
Towd Point Mortgage Funding 2019-Granite4 plc, Reg. S 'A2R', Series 2019-GR4X 1.562% 20/10/2051	GBP	2,736,000	3,267,425	0.30
UBS Group AG, 144A 1.364% 30/01/2027	USD	443,000	393,699	0.04
UMBS 3% 01/02/2050	USD	2,747,044	2,544,763	0.24
UMBS 3% 01/04/2050	USD	2,030,598	1,883,457	0.17
UMBS 2.5% 01/06/2050	USD	5,179,062	4,659,696	0.44
UMBS 2% 01/10/2050	USD	3,500,750	3,034,924	0.28
UMBS 2% 01/10/2050	USD	4,267,544	3,699,696	0.34
UMBS 2% 01/01/2051	USD	3,941,204	3,418,322	0.32
UMBS 2.5% 01/05/2051	USD	2,719,694	2,453,332	0.23
UMBS 2.5% 01/09/2051	USD	2,129,334	1,905,812	0.18
UMBS 3% 01/10/2051	USD	1,778,509	1,652,862	0.15
UMBS 2.5% 01/11/2051	USD	5,887,905	5,305,740	0.50
UMBS 3% 01/11/2051	USD	4,370,119	4,068,499	0.38
UMBS 3.5% 01/11/2051	USD	3,370,963	3,234,772	0.30
UMBS 2% 01/12/2051	USD	4,572,782	3,961,758	0.37
UMBS 2.5% 01/01/2052	USD	3,878,860	3,475,031	0.32
UMBS 3.5% 01/05/2052	USD	3,369,435	3,229,396	0.30
UMBS 4% 01/05/2052	USD	3,471,570	3,413,064	0.32
UMBS 4.5% 01/05/2052	USD	3,496,005	3,500,202	0.32
UMBS 4% 01/06/2052	USD	3,457,840	3,399,460	0.32
UMBS 4.5% 01/06/2052	USD	3,486,430	3,490,606	0.32
UMBS 5% 01/07/2052	USD	3,300,000	3,361,102	0.31
UMBS 5% 01/07/2052	USD	3,330,000	3,393,630	0.31
UMBS 486203 6% 01/02/2029	USD	3,009	3,176	–
UMBS AB9341 3% 01/05/2043	USD	269,046	255,310	0.02
UMBS AS0203 3% 01/08/2043	USD	717,702	680,770	0.06
UMBS AS0205 3% 01/08/2043	USD	926,683	879,013	0.08
UMBS CA3943 4% 01/08/2049	USD	1,620,521	1,615,858	0.15
UMBS CA4149 3% 01/09/2049	USD	2,390,514	2,217,718	0.21
UMBS ZT0529 3% 01/10/2046	USD	314,362	296,874	0.03
UniCredit SpA, 144A 1.982% 03/06/2027	USD	2,190,000	1,893,383	0.18
UniCredit SpA, FRN, 144A 7.296% 02/04/2034	USD	1,748,000	1,626,323	0.15
Uropa Securities plc, Reg. S, FRN, Series 2007-1 'A3B' 10/10/2040	EUR	2,022,255	2,012,330	0.19
Wells Fargo & Co., FRN 2.406% 30/10/2025	USD	973,000	928,848	0.09
Wells Fargo & Co. 2.164% 11/02/2026	USD	1,897,000	1,788,251	0.17
Wells Fargo & Co., FRN 3.196% 17/06/2027	USD	2,000,000	1,896,849	0.18
Wells Fargo & Co. 2.572% 11/02/2031	USD	1,172,000	1,006,346	0.09
			191,878,353	**17.80**
Health Care				
Alcon Finance Corp., 144A 2.75% 23/09/2026	USD	1,250,000	1,168,163	0.11
Baxter International, Inc. 2.539% 01/02/2032	USD	2,000,000	1,687,741	0.16
Community Health Systems, Inc., 144A 6.875% 15/04/2029	USD	236,000	155,098	0.01
HCA, Inc., 144A 3.125% 15/03/2027	USD	562,000	516,170	0.05
Hologic, Inc., 144A 3.25% 15/02/2029	USD	380,000	324,530	0.03
Medline Borrower LP, 144A 3.875% 01/04/2029	USD	922,000	785,692	0.07
Tenet Healthcare Corp., 144A 4.375% 15/01/2030	USD	2,561,000	2,160,943	0.20
			6,798,337	**0.63**
Industrials				
Aircastle Ltd., 144A 5.25% 31/12/2164	USD	617,000	509,726	0.05
Bombardier, Inc., 144A 7.875% 15/04/2027	USD	695,000	575,705	0.05
Carrier Global Corp. 3.377% 05/04/2040	USD	333,000	261,596	0.02

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Fly Leasing Ltd., 144A 7% 15/10/2024	USD	2,393,000	1,744,257	0.16
General Electric Co., FRN 5.159% Perpetual	USD	250,000	218,508	0.02
NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	999,000	839,590	0.08
Otis Worldwide Corp. 3.112% 15/02/2040	USD	547,000	425,321	0.04
Stanley Black & Decker, Inc., FRN 4% 15/03/2060	USD	296,000	256,626	0.02
Strandhill RMBS DAC, Reg. S, Series 1 'A' 0.107% 30/01/2065	EUR	4,028,212	4,171,985	0.39
Titan Acquisition Ltd., 144A 7.75% 15/04/2026	USD	1,050,000	972,699	0.09
Transurban Finance Co. Pty. Ltd., 144A 2.45% 16/03/2031	USD	858,000	704,462	0.07
Tutor Perini Corp., 144A 6.875% 01/05/2025	USD	558,000	456,165	0.04
United Airlines, Inc., 144A 4.375% 15/04/2026	USD	251,000	222,988	0.02
United Airlines, Inc., 144A 4.625% 15/04/2029	USD	254,000	211,693	0.02
			11,571,321	**1.07**
Information Technology				
Analog Devices, Inc. 1.7% 01/10/2028	USD	750,000	658,168	0.06
Broadcom, Inc., 144A 2.6% 15/02/2033	USD	2,664,000	2,056,998	0.19
CDW LLC 3.276% 01/12/2028	USD	1,012,000	874,854	0.08
NXP BV 3.875% 18/06/2026	USD	2,425,000	2,338,713	0.22
NXP BV 3.4% 01/05/2030	USD	1,000,000	893,108	0.08
QUALCOMM, Inc. 3.25% 20/05/2050	USD	1,250,000	1,024,481	0.10
			7,846,322	**0.73**
Materials				
Canpack SA, 144A 3.875% 15/11/2029	USD	966,000	724,781	0.07
Constellium SE, 144A 5.875% 15/02/2026	USD	585,000	549,266	0.05
Novelis Corp., 144A 4.75% 30/01/2030	USD	993,000	814,900	0.08
Yamana Gold, Inc. 2.63% 15/08/2031	USD	1,000,000	803,115	0.07
			2,892,062	**0.27**
Real Estate				
Equinix, Inc., REIT 2.625% 18/11/2024	USD	1,860,000	1,791,701	0.17
Equinix, Inc., REIT 2.15% 15/07/2030	USD	2,000,000	1,621,130	0.15
VICI Properties LP, REIT, 144A 3.75% 15/02/2027	USD	1,113,000	992,494	0.09
VICI Properties LP, REIT, 144A 4.5% 15/01/2028	USD	1,080,000	981,162	0.09
			5,386,487	**0.50**
Utilities				
AES Corp. (The) 1.375% 15/01/2026	USD	1,252,000	1,105,072	0.10
AES Corp. (The) 2.45% 15/01/2031	USD	1,000,000	803,824	0.07
Edison International 5.375% 31/12/2164	USD	499,000	405,592	0.04
NRG Energy, Inc., 144A 2.45% 02/12/2027	USD	2,000,000	1,719,766	0.17
Sempra Energy 4.875% Perpetual	USD	1,339,000	1,228,935	0.11
Sempra Global, 144A 3.25% 15/01/2032	USD	1,161,000	981,340	0.09
Vistra Corp., 144A 7% Perpetual	USD	850,000	773,071	0.07
			7,017,600	**0.65**
Total Bonds			**282,775,634**	**26.23**
To Be Announced Contracts				
Financials				
UMBS 4.5% 25/07/2052	USD	13,700,000	13,697,859	1.27
			13,697,859	**1.27**
Total To Be Announced Contracts			**13,697,859**	**1.27**
Total Transferable securities and money market instruments dealt in on another regulated market			**296,473,493**	**27.50**
Other transferable securities and money market instruments				
Bonds				
Financials				
SNS Bank NV 6.25% 26/10/2020#	EUR	500,000	–	–
			–	**–**
Total Bonds			**–**	**–**
Total Other transferable securities and money market instruments			**–**	**–**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - AIF				
Investment Funds				
Schroder China Fixed Income Fund - Class I Acc CNH‡	CNH	3,818,963	77,466,293	7.18
			77,466,293	**7.18**
Total Collective Investment Schemes - AIF			**77,466,293**	**7.18**
Total Units of authorised UCITS or other collective investment undertakings			**77,466,293**	**7.18**
Total Investments			**1,032,077,724**	**95.72**
Cash			**58,530,235**	**5.43**
Other assets/(liabilities)			**(12,372,983)**	**(1.15)**
Total Net Assets			**1,078,234,976**	**100.00**

The security was Fair Valued.
‡ Not approved for offering to non-qualified investors in Switzerland.

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Bond

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	3,988,022	BRL	20,575,400	05/07/2022	BNP Paribas	66,500	0.01
USD	7,859,999	BRL	38,758,900	05/07/2022	Goldman Sachs	472,834	0.04
USD	5,687,610	BRL	27,286,600	05/07/2022	Morgan Stanley	486,982	0.05
USD	23,936,102	EUR	22,094,524	15/07/2022	Bank of America	933,497	0.09
CHF	10,756,462	EUR	10,356,600	21/07/2022	HSBC	456,663	0.04
CHF	21,602,100	USD	21,984,212	21/07/2022	Canadian Imperial Bank of Commerce	595,902	0.06
CHF	11,212,781	USD	11,337,516	21/07/2022	UBS	382,912	0.04
EUR	7,642,757	JPY	1,074,784,800	21/07/2022	Standard Chartered	56,319	0.01
EUR	7,656,673	NOK	79,149,500	21/07/2022	J.P. Morgan	7,498	–
EUR	519,000	USD	540,162	21/07/2022	Standard Chartered	396	–
GBP	8,730,292	EUR	10,140,800	21/07/2022	Deutsche Bank	28,154	–
GBP	561,673	EUR	652,181	21/07/2022	Lloyds Bank	2,060	–
GBP	2,256,045	EUR	2,588,900	21/07/2022	Morgan Stanley	40,232	–
GBP	8,662,200	EUR	10,030,013	21/07/2022	UBS	60,945	0.01
GBP	3,155,000	USD	3,788,696	21/07/2022	BNP Paribas	38,440	–
GBP	13,365,000	USD	16,080,600	21/07/2022	HSBC	131,657	0.01
GBP	1,070,733	USD	1,291,525	21/07/2022	J.P. Morgan	7,314	–
HUF	526,940,000	USD	1,371,540	21/07/2022	BNP Paribas	5,481	–
JPY	1,077,273,300	EUR	7,525,470	21/07/2022	RBC	84,139	0.01
MXN	110,562,300	USD	5,341,701	21/07/2022	J.P. Morgan	122,950	0.01
USD	4,319,076	CZK	102,587,773	21/07/2022	UBS	15,577	–
USD	1,308,057	EUR	1,247,000	21/07/2022	Canadian Imperial Bank of Commerce	9,260	–
USD	81,671,819	EUR	77,879,796	21/07/2022	J.P. Morgan	557,085	0.05
USD	3,150,686	EUR	3,011,000	21/07/2022	State Street	14,617	–
USD	10,323,335	EUR	9,771,000	21/07/2022	UBS	146,471	0.01
USD	21,645,959	GBP	17,691,400	21/07/2022	Citibank	185,613	0.02
USD	38,619,021	GBP	31,652,555	21/07/2022	HSBC	223,261	0.02
USD	3,437,378	GBP	2,800,000	21/07/2022	J.P. Morgan	40,871	–
USD	489,286	GBP	400,000	21/07/2022	UBS	4,070	–
USD	5,025,225	IDR	73,290,689,058	21/07/2022	BNP Paribas	126,841	0.01
USD	1,679,275	JPY	226,201,000	21/07/2022	Standard Chartered	15,807	–
USD	2,871,689	KRW	3,604,228,400	21/07/2022	Barclays	97,212	0.01
USD	10,901,063	MXN	218,181,500	21/07/2022	Goldman Sachs	117,226	0.01
USD	8,205,372	NOK	79,176,100	21/07/2022	UBS	235,480	0.02
USD	10,837,754	NZD	17,180,150	21/07/2022	Goldman Sachs	140,184	0.01
USD	17,332,973	NZD	27,545,453	21/07/2022	HSBC	181,236	0.02
USD	10,708,290	NZD	17,129,800	21/07/2022	State Street	42,072	–
USD	16,094,329	SEK	163,028,900	21/07/2022	HSBC	287,111	0.03
USD	5,435,214	SEK	54,017,040	21/07/2022	J.P. Morgan	197,743	0.02
USD	26,892,566	SEK	272,303,850	21/07/2022	Standard Chartered	490,091	0.05
USD	11,043,752	SEK	109,670,960	21/07/2022	UBS	410,098	0.04
BRL	56,840,900	USD	10,693,626	02/08/2022	Goldman Sachs	43,662	–
USD	28,755,354	GBP	23,508,589	19/08/2022	Bank of America	221,282	0.02
USD	992,614	GBP	806,496	19/08/2022	Canadian Imperial Bank of Commerce	13,711	–
USD	965,104	GBP	788,027	19/08/2022	UBS	8,619	–
CZK	262,563,200	EUR	10,262,388	19/12/2022	BNP Paribas	14,575	–
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**7,820,650**	**0.72**
Share Class Hedging							
AUD	111,637	EUR	73,747	15/07/2022	HSBC	195	–
AUD	8,340	JPY	776,247	15/07/2022	HSBC	44	–
AUD	9,003	SEK	63,539	15/07/2022	HSBC	48	–
AUD	45,918	USD	31,581	15/07/2022	HSBC	79	–
CAD	964,842	EUR	714,588	15/07/2022	HSBC	3,655	–
CAD	24,425	JPY	2,551,869	15/07/2022	HSBC	167	–
CAD	14,438	SEK	113,840	15/07/2022	HSBC	152	–
CAD	221,132	USD	170,733	15/07/2022	HSBC	612	–
CHF	96,363	EUR	93,153	15/07/2022	HSBC	3,704	–
CHF	3,006	JPY	407,692	15/07/2022	HSBC	144	–
CHF	1,739	SEK	17,846	15/07/2022	HSBC	87	–
CHF	91,830	USD	92,970	15/07/2022	HSBC	2,979	–
CLP	500	EUR	1	15/07/2022	HSBC	–	–
CLP	180	SEK	2	15/07/2022	HSBC	–	–
CLP	190	USD	–	15/07/2022	HSBC	–	–

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Bond

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CNY	1,472,802	EUR	208,508	15/07/2022	HSBC	2,705	–
CNY	142,881	JPY	2,851,039	15/07/2022	HSBC	363	–
CNY	3,061,209	USD	455,158	15/07/2022	HSBC	1,660	–
COP	38,262,688	EUR	8,730	15/07/2022	HSBC	189	–
COP	710,710	JPY	23,247	15/07/2022	HSBC	1	–
COP	1,678,474	SEK	4,153	15/07/2022	HSBC	4	–
COP	27,393,394	USD	6,619	15/07/2022	HSBC	22	–
CZK	732,494	EUR	29,464	15/07/2022	HSBC	81	–
CZK	21,357	JPY	120,999	15/07/2022	HSBC	7	–
CZK	14,078	SEK	6,016	15/07/2022	HSBC	8	–
CZK	124,959	USD	5,244	15/07/2022	HSBC	2	–
DKK	109,087	EUR	14,662	15/07/2022	HSBC	2	–
DKK	8,880	JPY	167,983	15/07/2022	HSBC	8	–
DKK	4,927	SEK	7,037	15/07/2022	HSBC	7	–
EUR	4,961,683	AUD	7,393,359	15/07/2022	HSBC	67,922	0.01
EUR	173,362	CLP	154,104,390	15/07/2022	HSBC	15,900	–
EUR	354,451	COP	1,468,764,785	15/07/2022	HSBC	12,899	–
EUR	1	CZK	18	15/07/2022	HSBC	–	–
EUR	192	DKK	1,428	15/07/2022	HSBC	–	–
EUR	15,503,382	GBP	13,200,308	15/07/2022	HSBC	130,056	0.01
EUR	957	HUF	378,786	15/07/2022	HSBC	5	–
EUR	1,505,247	IDR	23,319,317,083	15/07/2022	HSBC	8,286	–
EUR	473,345	ILS	1,696,109	15/07/2022	HSBC	7,393	–
EUR	1,458,841	JPY	206,184,087	15/07/2022	HSBC	3,114	–
EUR	3,953,755	KRW	5,331,428,432	15/07/2022	HSBC	12,594	–
EUR	2	MXN	35	15/07/2022	HSBC	–	–
EUR	328,435	NOK	3,342,574	15/07/2022	HSBC	5,509	–
EUR	546,939	NZD	905,098	15/07/2022	HSBC	5,804	–
EUR	7,909	PEN	30,968	15/07/2022	HSBC	66	–
EUR	540,232	PLN	2,500,762	15/07/2022	HSBC	9,178	–
EUR	4	RON	18	15/07/2022	HSBC	–	–
EUR	1,557,861	SEK	16,408,936	15/07/2022	HSBC	31,243	0.01
EUR	4,784	THB	175,150	15/07/2022	HSBC	24	–
GBP	1,127,176	EUR	1,308,237	15/07/2022	HSBC	5,134	–
GBP	15,142	JPY	2,462,144	15/07/2022	HSBC	267	–
GBP	23,426	SEK	289,622	15/07/2022	HSBC	338	–
GBP	393,791	USD	474,017	15/07/2022	HSBC	3,608	–
HKD	11,227	EUR	1,356	15/07/2022	HSBC	20	–
HKD	577	JPY	9,809	15/07/2022	HSBC	2	–
HKD	195	SEK	252	15/07/2022	HSBC	–	–
HKD	172	USD	22	15/07/2022	HSBC	–	–
HUF	9,256,163	EUR	23,053	15/07/2022	HSBC	213	–
HUF	140,248	JPY	48,987	15/07/2022	HSBC	7	–
HUF	183,257	SEK	4,856	15/07/2022	HSBC	9	–
HUF	5,380,276	USD	13,950	15/07/2022	HSBC	124	–
IDR	603,905,902	EUR	38,467	15/07/2022	HSBC	322	–
IDR	7,830,486	JPY	69,480	15/07/2022	HSBC	13	–
IDR	8,138,330	SEK	5,554	15/07/2022	HSBC	6	–
ILS	531	EUR	145	15/07/2022	HSBC	–	–
ILS	719	JPY	27,963	15/07/2022	HSBC	–	–
ILS	556	SEK	1,641	15/07/2022	HSBC	–	–
JPY	14,409,019	AUD	151,182	15/07/2022	HSBC	1,683	–
JPY	280,380	CAD	2,648	15/07/2022	HSBC	9	–
JPY	491,965	CLP	3,099,181	15/07/2022	HSBC	307	–
JPY	1,006,223	COP	29,553,742	15/07/2022	HSBC	231	–
JPY	1,178,699	CZK	206,102	15/07/2022	HSBC	11	–
JPY	2,020,339	DKK	105,768	15/07/2022	HSBC	50	–
JPY	411,571,110	EUR	2,891,176	15/07/2022	HSBC	15,510	–
JPY	44,262,861	GBP	265,297	15/07/2022	HSBC	3,606	–
JPY	2,099	HKD	121	15/07/2022	HSBC	–	–
JPY	17,272	HUF	47,834	15/07/2022	HSBC	2	–
JPY	4,282,458	IDR	466,969,900	15/07/2022	HSBC	265	–
JPY	1,369,534	ILS	34,559	15/07/2022	HSBC	177	–
JPY	11,188,094	KRW	106,186,197	15/07/2022	HSBC	512	–
JPY	2,690,220	MXN	399,210	15/07/2022	HSBC	22	–
JPY	952,698	NOK	68,278	15/07/2022	HSBC	131	–

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Bond

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
JPY	1,587,993	NZD	18,505	15/07/2022	HSBC	151	–
JPY	23,647	PEN	656	15/07/2022	HSBC	1	–
JPY	1,588,096	PLN	51,760	15/07/2022	HSBC	223	–
JPY	630,807	RON	22,064	15/07/2022	HSBC	4	–
JPY	7,536,453	SEK	560,905	15/07/2022	HSBC	1,029	–
JPY	47,009	THB	12,130	15/07/2022	HSBC	2	–
JPY	24,212,630	USD	176,972	15/07/2022	HSBC	1,018	–
KRW	107,939,333	EUR	79,287	15/07/2022	HSBC	537	–
KRW	7,800,621	JPY	810,951	15/07/2022	HSBC	43	–
KRW	5,235,366	SEK	41,308	15/07/2022	HSBC	25	–
MXN	1,590,151	EUR	74,190	15/07/2022	HSBC	1,446	–
MXN	44,358	JPY	292,934	15/07/2022	HSBC	42	–
MXN	31,077	SEK	15,408	15/07/2022	HSBC	44	–
MXN	980,041	USD	47,499	15/07/2022	HSBC	996	–
NOK	139,166	EUR	13,313	15/07/2022	HSBC	146	–
NOK	3,232	JPY	43,496	15/07/2022	HSBC	6	–
NOK	4,490	SEK	4,606	15/07/2022	HSBC	5	–
NOK	93,996	USD	9,403	15/07/2022	HSBC	57	–
NZD	43	EUR	26	15/07/2022	HSBC	–	–
NZD	845	JPY	70,846	15/07/2022	HSBC	5	–
NZD	1,022	SEK	6,525	15/07/2022	HSBC	4	–
NZD	5,041	USD	3,133	15/07/2022	HSBC	6	–
PEN	36,677	EUR	9,201	15/07/2022	HSBC	94	–
PEN	1,285	JPY	45,675	15/07/2022	HSBC	3	–
PEN	972	SEK	2,602	15/07/2022	HSBC	4	–
PLN	37,419	EUR	7,882	15/07/2022	HSBC	72	–
PLN	3,338	JPY	99,682	15/07/2022	HSBC	6	–
PLN	4,760	SEK	10,819	15/07/2022	HSBC	4	–
RON	51,592	EUR	10,400	15/07/2022	HSBC	6	–
RON	2,041	JPY	57,808	15/07/2022	HSBC	4	–
RON	1,270	SEK	2,726	15/07/2022	HSBC	2	–
RON	5,089	USD	1,068	15/07/2022	HSBC	1	–
SEK	36,496	CLP	3,070,998	15/07/2022	HSBC	258	–
SEK	75,425	COP	29,603,327	15/07/2022	HSBC	134	–
SEK	2	CZK	4	15/07/2022	HSBC	–	–
SEK	4	DKK	2	15/07/2022	HSBC	–	–
SEK	12	EUR	1	15/07/2022	HSBC	–	–
SEK	393	HUF	14,545	15/07/2022	HSBC	–	–
SEK	131	ILS	44	15/07/2022	HSBC	–	–
SEK	5,145	JPY	66,890	15/07/2022	HSBC	7	–
SEK	3	MXN	6	15/07/2022	HSBC	–	–
SEK	1,169	PEN	427	15/07/2022	HSBC	1	–
SEK	1	RON	–	15/07/2022	HSBC	–	–
SEK	3	THB	12	15/07/2022	HSBC	–	–
SGD	30,779	EUR	21,094	15/07/2022	HSBC	130	–
SGD	1,256	JPY	120,875	15/07/2022	HSBC	13	–
SGD	538	SEK	3,940	15/07/2022	HSBC	5	–
THB	1,069,511	EUR	28,791	15/07/2022	HSBC	289	–
THB	22,455	JPY	85,048	15/07/2022	HSBC	10	–
THB	24,865	SEK	7,188	15/07/2022	HSBC	7	–
THB	12	USD	–	15/07/2022	HSBC	–	–
USD	4,548,156	AUD	6,384,064	15/07/2022	HSBC	146,376	0.02
USD	8,995,438	CAD	11,440,178	15/07/2022	HSBC	130,963	0.01
USD	10,285	CHF	9,809	15/07/2022	HSBC	35	–
USD	151,529	CLP	127,808,207	15/07/2022	HSBC	15,026	–
USD	237,422	CNY	1,588,156	15/07/2022	HSBC	425	–
USD	310,464	COP	1,221,815,942	15/07/2022	HSBC	14,220	–
USD	373,251	CZK	8,722,368	15/07/2022	HSBC	7,022	–
USD	633,499	DKK	4,432,263	15/07/2022	HSBC	13,208	–
USD	70,367,000	EUR	66,235,891	15/07/2022	HSBC	1,408,825	0.13
USD	14,331,877	GBP	11,491,672	15/07/2022	HSBC	393,751	0.04
USD	58,931	HKD	462,151	15/07/2022	HSBC	8	–
USD	205,207	HUF	77,284,291	15/07/2022	HSBC	3,042	–
USD	1,331,033	IDR	19,405,651,892	15/07/2022	HSBC	33,824	0.01
USD	428,251	ILS	1,444,169	15/07/2022	HSBC	14,947	–
USD	38,152,966	JPY	5,101,268,493	15/07/2022	HSBC	652,888	0.06

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Bond

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	3,496,848	KRW	4,437,681,815	15/07/2022	HSBC	81,115	0.01
USD	850,587	MXN	16,871,823	15/07/2022	HSBC	15,728	–
USD	296,220	NOK	2,836,686	15/07/2022	HSBC	10,713	–
USD	492,017	NZD	766,678	15/07/2022	HSBC	14,599	–
USD	166,413	PEN	630,209	15/07/2022	HSBC	195	–
USD	498,411	PLN	2,171,658	15/07/2022	HSBC	17,963	–
USD	197,701	RON	924,204	15/07/2022	HSBC	3,633	–
USD	1,362,864	SEK	13,508,069	15/07/2022	HSBC	53,422	0.01
USD	624,681	SGD	862,292	15/07/2022	HSBC	5,795	–
USD	865,556	THB	30,049,994	15/07/2022	HSBC	15,238	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**3,419,298**	**0.32**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**11,239,948**	**1.04**
BRL	86,561,550	USD	17,781,572	05/07/2022	Barclays	(1,283,570)	(0.12)
BRL	59,350	USD	11,466	05/07/2022	BNP Paribas	(154)	–
EUR	1,402,788	USD	1,477,203	15/07/2022	Bank of America	(16,762)	–
EUR	209,265	USD	227,510	15/07/2022	Deutsche Bank	(9,644)	–
EUR	11,902	USD	12,438	15/07/2022	HSBC	(47)	–
EUR	875,381	USD	924,139	15/07/2022	Morgan Stanley	(12,780)	–
EUR	216,067	USD	232,376	15/07/2022	State Street	(7,428)	–
EUR	9,576	USD	10,234	15/07/2022	UBS	(264)	–
AUD	32,865,532	USD	22,879,176	21/07/2022	HSBC	(217,267)	(0.02)
CAD	30,948,765	USD	24,103,831	21/07/2022	UBS	(123,667)	(0.01)
CNY	610,388,000	USD	91,368,610	21/07/2022	Citibank	(293,282)	(0.03)
COP	4,816,571,000	USD	1,253,662	21/07/2022	Citibank	(86,964)	(0.01)
DKK	20,572,809	USD	2,897,303	21/07/2022	HSBC	(16,942)	–
EUR	15,400,738	GBP	13,241,154	21/07/2022	J.P. Morgan	(21,579)	–
EUR	7,673,568	NOK	80,870,200	21/07/2022	Goldman Sachs	(148,112)	(0.02)
EUR	199,000	USD	208,205	21/07/2022	BNP Paribas	(939)	–
EUR	86,064,646	USD	90,501,916	21/07/2022	J.P. Morgan	(862,355)	(0.08)
EUR	1,321,000	USD	1,396,159	21/07/2022	Standard Chartered	(20,288)	–
EUR	899,000	USD	940,706	21/07/2022	State Street	(4,364)	–
EUR	5,898,381	USD	6,197,786	21/07/2022	UBS	(54,400)	(0.01)
GBP	524,000	EUR	610,346	21/07/2022	State Street	(66)	–
GBP	12,080,938	USD	14,736,074	21/07/2022	HSBC	(81,434)	(0.01)
GBP	2,423,000	USD	2,977,424	21/07/2022	J.P. Morgan	(38,232)	–
GBP	1,894,000	USD	2,308,455	21/07/2022	State Street	(10,960)	–
ILS	4,831,000	USD	1,406,975	21/07/2022	RBC	(23,931)	–
JPY	14,784,110,158	USD	110,508,402	21/07/2022	HSBC	(1,787,002)	(0.17)
KRW	17,058,298,000	USD	13,591,295	21/07/2022	Barclays	(460,090)	(0.04)
MXN	136,168,700	USD	6,733,468	21/07/2022	J.P. Morgan	(3,195)	–
MXN	6,231,000	USD	310,090	21/07/2022	State Street	(2,117)	–
MYR	17,496,000	USD	3,988,601	21/07/2022	Morgan Stanley	(19,386)	–
NOK	291,272,110	USD	29,533,189	21/07/2022	UBS	(213,640)	(0.02)
NZD	3,573,000	USD	2,248,668	21/07/2022	BNP Paribas	(23,867)	–
PLN	10,185,046	USD	2,286,087	21/07/2022	Deutsche Bank	(34,852)	–
SEK	19,300,258	USD	1,904,093	21/07/2022	Barclays	(32,747)	–
SEK	81,833,050	USD	8,038,820	21/07/2022	Deutsche Bank	(104,320)	(0.01)
SEK	162,876,100	USD	16,147,610	21/07/2022	Goldman Sachs	(355,207)	(0.03)
SEK	81,833,050	USD	8,033,638	21/07/2022	UBS	(99,138)	(0.01)
SGD	3,111,000	USD	2,239,951	21/07/2022	Canadian Imperial Bank of Commerce	(7,103)	–
THB	134,112,357	USD	3,851,457	21/07/2022	ANZ	(55,416)	(0.01)
USD	1,395,177	CHF	1,340,000	21/07/2022	Barclays	(5,490)	–
USD	16,248,446	CHF	15,646,300	21/07/2022	Deutsche Bank	(106,225)	(0.01)
USD	13,712,853	CHF	13,289,400	21/07/2022	Goldman Sachs	(178,212)	(0.02)
USD	13,589,427	CHF	13,289,400	21/07/2022	Morgan Stanley	(301,637)	(0.03)
USD	709,809	CHF	702,000	21/07/2022	UBS	(23,973)	–
USD	76,899,270	CNH	519,993,787	21/07/2022	Canadian Imperial Bank of Commerce	(684,608)	(0.06)
USD	1,003,306	EUR	964,000	21/07/2022	Standard Chartered	(736)	–
USD	2,489,371	GBP	2,073,000	21/07/2022	BNP Paribas	(25,257)	–
USD	16,119,766	GBP	13,305,000	21/07/2022	HSBC	(19,708)	–
USD	16,029,497	GBP	13,305,000	21/07/2022	Morgan Stanley	(109,977)	(0.01)
USD	8,037,037	MXN	164,116,300	21/07/2022	Goldman Sachs	(74,574)	(0.01)
USD	5,666,125	MXN	116,046,764	21/07/2022	UBS	(69,601)	(0.01)

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Bond

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	10,653,862	NZD	17,129,800	21/07/2022	Morgan Stanley	(12,357)	–
GBP	150,695	USD	190,169	19/08/2022	Canadian Imperial Bank of Commerce	(7,259)	–
GBP	601,508	USD	730,437	19/08/2022	Deutsche Bank	(343)	–
GBP	5,935,065	USD	7,484,174	19/08/2022	State Street	(280,357)	(0.03)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(8,433,825)**	**(0.78)**
Share Class Hedging							
AUD	637,817	EUR	425,724	15/07/2022	HSBC	(3,450)	–
AUD	11,374	JPY	1,074,857	15/07/2022	HSBC	(59)	–
AUD	5,788	SEK	41,339	15/07/2022	HSBC	(16)	–
AUD	634,950	USD	444,319	15/07/2022	HSBC	(6,524)	–
CAD	2,672	JPY	281,883	15/07/2022	HSBC	(2)	–
CAD	657,700	USD	512,605	15/07/2022	HSBC	(2,984)	–
CHF	8,265	USD	8,652	15/07/2022	HSBC	(16)	–
CLP	20,414,422	EUR	22,148	15/07/2022	HSBC	(1,255)	–
CLP	468,155	JPY	72,275	15/07/2022	HSBC	(31)	–
CLP	385,718	SEK	4,452	15/07/2022	HSBC	(20)	–
CLP	15,656,605	USD	17,960	15/07/2022	HSBC	(1,238)	–
COP	203,022,644	EUR	48,426	15/07/2022	HSBC	(1,191)	–
COP	4,698,581	JPY	158,936	15/07/2022	HSBC	(29)	–
COP	3,041,630	SEK	7,727	15/07/2022	HSBC	(12)	–
COP	168,541,292	USD	42,288	15/07/2022	HSBC	(1,423)	–
CZK	567,328	USD	24,017	15/07/2022	HSBC	(196)	–
DKK	171,664	EUR	23,080	15/07/2022	HSBC	(5)	–
DKK	242,913	USD	34,235	15/07/2022	HSBC	(239)	–
EUR	156,052	AUD	237,366	15/07/2022	HSBC	(1,197)	–
EUR	10,325,920	CAD	13,963,952	15/07/2022	HSBC	(69,720)	(0.01)
EUR	1,715,877	CHF	1,780,995	15/07/2022	HSBC	(74,486)	(0.01)
EUR	28,624,365	CNY	203,975,341	15/07/2022	HSBC	(637,967)	(0.06)
EUR	8,185	COP	35,516,330	15/07/2022	HSBC	(90)	–
EUR	417,113	CZK	10,363,058	15/07/2022	HSBC	(862)	–
EUR	714,251	DKK	5,313,542	15/07/2022	HSBC	(19)	–
EUR	497,437	GBP	427,694	15/07/2022	HSBC	(863)	–
EUR	67,416	HKD	562,079	15/07/2022	HSBC	(1,476)	–
EUR	228,827	HUF	91,584,463	15/07/2022	HSBC	(1,341)	–
EUR	5,722	ILS	20,834	15/07/2022	HSBC	(5)	–
EUR	41,742,800	JPY	5,931,828,772	15/07/2022	HSBC	(147,210)	(0.02)
EUR	5,561	KRW	7,565,603	15/07/2022	HSBC	(34)	–
EUR	959,799	MXN	20,239,304	15/07/2022	HSBC	(2,244)	–
EUR	4,145	NOK	43,429	15/07/2022	HSBC	(56)	–
EUR	6,029	NZD	10,153	15/07/2022	HSBC	(46)	–
EUR	181,491	PEN	724,699	15/07/2022	HSBC	(2,189)	–
EUR	13,655	PLN	64,447	15/07/2022	HSBC	(42)	–
EUR	219,520	RON	1,091,163	15/07/2022	HSBC	(584)	–
EUR	698,801	SGD	1,025,418	15/07/2022	HSBC	(8,442)	–
EUR	987,519	THB	36,446,498	15/07/2022	HSBC	(3,213)	–
EUR	159,705,020	USD	169,750,798	15/07/2022	HSBC	(3,481,930)	(0.32)
GBP	89,978	EUR	105,281	15/07/2022	HSBC	(474)	–
GBP	17,221	JPY	2,860,289	15/07/2022	HSBC	(139)	–
GBP	712,171	USD	871,544	15/07/2022	HSBC	(7,759)	–
HKD	12,082	USD	1,541	15/07/2022	HSBC	–	–
HUF	32,677	EUR	82	15/07/2022	HSBC	–	–
HUF	34,116	JPY	12,299	15/07/2022	HSBC	(1)	–
HUF	2,991,793	USD	7,899	15/07/2022	HSBC	(73)	–
IDR	190,168,418	EUR	12,338	15/07/2022	HSBC	(133)	–
IDR	20,278,748	JPY	185,511	15/07/2022	HSBC	(8)	–
IDR	4,632,019	SEK	3,217	15/07/2022	HSBC	(2)	–
IDR	701,534,153	USD	47,448	15/07/2022	HSBC	(552)	–
ILS	97,985	EUR	27,246	15/07/2022	HSBC	(324)	–
ILS	2,329	JPY	91,799	15/07/2022	HSBC	(8)	–
ILS	1,298	SEK	3,836	15/07/2022	HSBC	–	–
ILS	95,204	USD	27,740	15/07/2022	HSBC	(493)	–
JPY	230,293	AUD	2,465	15/07/2022	HSBC	(7)	–
JPY	29,315,694	CAD	279,020	15/07/2022	HSBC	(696)	–
JPY	4,905,738	CHF	35,849	15/07/2022	HSBC	(1,395)	–

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Bond

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
JPY	81,429,235	CNY	4,085,045	15/07/2022	HSBC	(11,005)	–
JPY	22,869	COP	695,279	15/07/2022	HSBC	–	–
JPY	16,235	CZK	2,849	15/07/2022	HSBC	–	–
JPY	27,029	DKK	1,420	15/07/2022	HSBC	–	–
JPY	87,501,161	EUR	628,414	15/07/2022	HSBC	(11,010)	–
JPY	1,500,414	GBP	9,113	15/07/2022	HSBC	(23)	–
JPY	190,882	HKD	11,200	15/07/2022	HSBC	(25)	–
JPY	619,912	HUF	1,745,362	15/07/2022	HSBC	(9)	–
JPY	55,936	MXN	8,388	15/07/2022	HSBC	(4)	–
JPY	514,006	PEN	14,534	15/07/2022	HSBC	(55)	–
JPY	1,391,996	SEK	107,275	15/07/2022	HSBC	(166)	–
JPY	1,997,373	SGD	20,634	15/07/2022	HSBC	(126)	–
JPY	2,768,464	THB	719,300	15/07/2022	HSBC	(3)	–
JPY	642,096,666	USD	4,797,618	15/07/2022	HSBC	(77,483)	(0.01)
KRW	174,288,286	EUR	129,379	15/07/2022	HSBC	(545)	–
KRW	236,360,537	USD	183,521	15/07/2022	HSBC	(1,592)	–
MXN	575,885	USD	28,813	15/07/2022	HSBC	(317)	–
NOK	110,729	EUR	10,767	15/07/2022	HSBC	(65)	–
NOK	3,920	JPY	54,260	15/07/2022	HSBC	(4)	–
NOK	110,272	USD	11,269	15/07/2022	HSBC	(170)	–
NZD	66,609	EUR	40,068	15/07/2022	HSBC	(237)	–
NZD	1,123	JPY	95,922	15/07/2022	HSBC	(6)	–
NZD	151	SEK	974	15/07/2022	HSBC	(1)	–
NZD	56,129	USD	35,428	15/07/2022	HSBC	(476)	–
PEN	10,663	EUR	2,704	15/07/2022	HSBC	(3)	–
PEN	34,719	USD	9,216	15/07/2022	HSBC	(59)	–
PLN	206,287	EUR	44,220	15/07/2022	HSBC	(399)	–
PLN	3,250	JPY	99,127	15/07/2022	HSBC	(10)	–
PLN	250,567	USD	56,264	15/07/2022	HSBC	(830)	–
RON	11,042	EUR	2,227	15/07/2022	HSBC	–	–
RON	58,635	USD	12,430	15/07/2022	HSBC	(118)	–
SEK	1,094,237	AUD	155,062	15/07/2022	HSBC	(842)	–
SEK	2,184,863	CAD	280,780	15/07/2022	HSBC	(5,768)	–
SEK	365,773	CHF	36,066	15/07/2022	HSBC	(2,226)	–
SEK	436	CLP	39,599	15/07/2022	HSBC	–	–
SEK	6,093,861	CNY	4,126,513	15/07/2022	HSBC	(25,065)	–
SEK	1,994	COP	808,580	15/07/2022	HSBC	(3)	–
SEK	89,139	CZK	210,110	15/07/2022	HSBC	(181)	–
SEK	152,414	DKK	107,725	15/07/2022	HSBC	(301)	–
SEK	17,341,097	EUR	1,645,952	15/07/2022	HSBC	(32,592)	(0.01)
SEK	3,422,607	GBP	276,977	15/07/2022	HSBC	(4,162)	–
SEK	14,428	HKD	11,430	15/07/2022	HSBC	(59)	–
SEK	48,972	HUF	1,859,954	15/07/2022	HSBC	(118)	–
SEK	320,123	IDR	470,847,831	15/07/2022	HSBC	(443)	–
SEK	102,093	ILS	34,787	15/07/2022	HSBC	(59)	–
SEK	9,176,270	JPY	123,744,061	15/07/2022	HSBC	(20,131)	–
SEK	852,376	KRW	109,086,524	15/07/2022	HSBC	(1,338)	–
SEK	205,290	MXN	410,852	15/07/2022	HSBC	(430)	–
SEK	70,808	NOK	68,544	15/07/2022	HSBC	(35)	–
SEK	117,508	NZD	18,489	15/07/2022	HSBC	(123)	–
SEK	39,526	PEN	14,947	15/07/2022	HSBC	(111)	–
SEK	118,266	PLN	52,061	15/07/2022	HSBC	(53)	–
SEK	47,099	RON	22,250	15/07/2022	HSBC	(106)	–
SEK	149,097	SGD	20,797	15/07/2022	HSBC	(474)	–
SEK	212,393	THB	744,059	15/07/2022	HSBC	(466)	–
SEK	34,427,091	USD	3,475,825	15/07/2022	HSBC	(138,539)	(0.01)
SGD	34,069	USD	24,537	15/07/2022	HSBC	(85)	–
THB	294,042	EUR	8,068	15/07/2022	HSBC	(79)	–
THB	20,408	JPY	78,659	15/07/2022	HSBC	(1)	–
THB	901,230	USD	25,806	15/07/2022	HSBC	(304)	–
USD	175,147	CAD	226,730	15/07/2022	HSBC	(536)	–
USD	1,525,839	CHF	1,490,002	15/07/2022	HSBC	(31,000)	–
USD	25,336,969	CNY	169,866,640	15/07/2022	HSBC	(11,853)	–
USD	8,976	COP	37,232,447	15/07/2022	HSBC	(51)	–
USD	166,669	EUR	160,268	15/07/2022	HSBC	(186)	–
USD	956	HKD	7,497	15/07/2022	HSBC	–	–

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Bond

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	34,117	KRW	44,366,075	15/07/2022	HSBC	(32)	–
USD	7,967	MXN	162,229	15/07/2022	HSBC	(60)	–
USD	9	NOK	91	15/07/2022	HSBC	–	–
USD	4,683	THB	166,258	15/07/2022	HSBC	(22)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(4,847,345)**	**(0.45)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(13,281,170)**	**(1.23)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(2,041,222)**	**(0.19)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
3 Month Euro Euribor, 19/12/2022	(218)	EUR	320,518	0.03
Australia 10 Year Bond, 15/09/2022	141	AUD	42,840	–
Euro-BTP, 08/09/2022	109	EUR	420,832	0.04
Euro-Schatz, 08/09/2022	130	EUR	56,127	0.01
Korea 10 Year Bond, 20/09/2022	152	KRW	87,099	0.01
US 10 Year Note, 21/09/2022	49	USD	46,578	–
US 10 Year Ultra Bond, 21/09/2022	245	USD	565,829	0.05
Total Unrealised Gain on Financial Futures Contracts - Assets			**1,539,823**	**0.14**
3 Month Euro Euribor, 18/12/2023	218	EUR	(258,985)	(0.02)
Canada 10 Year Bond, 20/09/2022	186	CAD	(639,889)	(0.06)
Euro-Bobl, 08/09/2022	(55)	EUR	(160,162)	(0.01)
Euro-Bund, 08/09/2022	(21)	EUR	(94,599)	(0.01)
Euro-Buxl 30 Year Bond, 08/09/2022	(18)	EUR	(124,429)	(0.01)
Japan 10 Year Bond, 12/09/2022	55	JPY	(226,271)	(0.02)
Long Gilt, 28/09/2022	(213)	GBP	(431,763)	(0.04)
US 2 Year Note, 30/09/2022	328	USD	(470,215)	(0.04)
US 5 Year Note, 30/09/2022	(716)	USD	(81,110)	(0.01)
US Long Bond, 21/09/2022	221	USD	(508,125)	(0.05)
US Ultra Bond, 21/09/2022	138	USD	(517,575)	(0.05)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			**(3,513,123)**	**(0.32)**
Net Unrealised Loss on Financial Futures Contracts - Liabilities			**(1,973,300)**	**(0.18)**

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
30,458,000	Foreign Exchange CHF/GBP, Put, 1.245, 14/07/2022	GBP	UBS	2,906,286	0.27
54,799,000	Foreign Exchange CHF/USD, Put, 0.950, 19/09/2022	USD	UBS	989,246	0.09
42,639,000	Foreign Exchange EUR/USD, Call, 1.080, 29/07/2022	EUR	J.P. Morgan	79,387	0.01
42,639,000	Foreign Exchange EUR/USD, Call, 1.100, 29/07/2022	EUR	J.P. Morgan	19,108	–
34,196,000	Foreign Exchange USD/CAD, Call, 1.279, 01/08/2022	USD	Morgan Stanley	431,250	0.04
37,824,000	Foreign Exchange USD/GBP, Put, 1.275, 27/07/2022	GBP	Bank of America	2,375,560	0.22
37,824,000	Foreign Exchange USD/GBP, Put, 1.315, 27/07/2022	GBP	Bank of America	3,871,417	0.36
38,615,000	Foreign Exchange USD/TWD, Call, 28.500, 07/09/2022	USD	Citibank	1,364,689	0.13
38,615,000	Foreign Exchange USD/TWD, Call, 29.250, 07/09/2022	USD	Citibank	583,446	0.05
189	US Treasury 10 Year Note, Put, 115.000, 22/07/2022	USD	UBS	29,531	–
Total Market Value on Option Purchased Contracts - Assets				**12,649,920**	**1.17**

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Bond

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
12,220,000	USD	Morgan Stanley	CDX.NA.HY.37-V2	Buy	(5.00)%	20/12/2026	139,252	0.01
52,299,117	USD	Morgan Stanley	CDX.NA.HY.38-V2	Buy	(5.00)%	20/06/2027	1,359,823	0.13
125,861,000	EUR	Morgan Stanley	ITRAXX.EUROPE. CROSSOVER.37-V1	Buy	(5.00)%	20/06/2027	3,964,220	0.37
Total Market Value on Credit Default Swap Contracts - Assets							**5,463,295**	**0.51**
84,459,000	USD	Morgan Stanley	CDX.NA.IG.37-V1	Buy	(1.00)%	20/12/2026	(223,662)	(0.02)
25,182,000	USD	Morgan Stanley	CDX.NA.IG.38-V1	Buy	(1.00)%	20/06/2027	(4,618)	–
Total Market Value on Credit Default Swap Contracts - Liabilities							**(228,280)**	**(0.02)**
Net Market Value on Credit Default Swap Contracts - Assets							**5,235,015**	**0.49**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
835,091,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 2.273%	03/11/2022	11,205	–
969,714,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 1.77%	15/09/2022	421,558	0.04
7,188,540	EUR	Morgan Stanley	Pay fixed 0.528% Receive floating EURIBOR 6 month	04/02/2037	1,795,471	0.17
Total Market Value on Interest Rate Swap Contracts - Assets					**2,228,234**	**0.21**
26,303,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 1.39%	07/06/2032	(3,040,861)	(0.28)
195,069,500	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 2.27%	09/03/2024	(2,069,954)	(0.19)
21,178,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 2.38%	11/05/2024	(186,318)	(0.02)
21,178,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 2.484%	18/05/2024	(159,381)	(0.02)
Total Market Value on Interest Rate Swap Contracts - Liabilities					**(5,456,514)**	**(0.51)**
Net Market Value on Interest Rate Swap Contracts - Liabilities					**(3,228,280)**	**(0.30)**

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Inflation Linked Bond

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Communication Services				
Comcast Corp. 0% 14/09/2026	EUR	3,070,000	2,771,528	0.25
Verizon Communications, Inc. 1.25% 08/04/2030	EUR	3,570,000	3,148,276	0.29
			5,919,804	**0.54**
Consumer Discretionary				
Booking Holdings, Inc. 0.5% 08/03/2028	EUR	944,000	826,587	0.07
RCI Banque SA, Reg. S 1.625% 26/05/2026	EUR	379,000	341,499	0.03
Sodexo SA, Reg. S 2.5% 24/06/2026	EUR	850,000	843,129	0.08
			2,011,215	**0.18**
Consumer Staples				
GSK Consumer Healthcare Capital NL BV, Reg. S 1.75% 29/03/2030	EUR	1,971,000	1,800,680	0.16
Procter & Gamble Co. (The) 4.875% 11/05/2027	EUR	2,867,000	3,210,886	0.29
			5,011,566	**0.45**
Financials				
Australia Government Bond, Reg. S 3% 20/09/2025	AUD	2,345,000	2,260,247	0.20
Australia Government Bond, Reg. S 2.5% 20/09/2030	AUD	3,955,000	3,690,310	0.33
Australia Government Bond, Reg. S 0.25% 21/11/2032	AUD	4,463,000	2,719,521	0.25
Australia Government Bond, Reg. S 1% 21/02/2050	AUD	2,360,000	1,453,084	0.13
Berkshire Hathaway Finance Corp. 1.5% 18/03/2030	EUR	4,869,000	4,330,631	0.39
Commerzbank AG, Reg. S 1% 04/03/2026	EUR	3,310,000	3,111,404	0.28
Deutsche Bundesrepublik Inflation Linked Bond, Reg. S 0.1% 15/04/2026	EUR	9,876,200	12,202,217	1.10
Deutsche Bundesrepublik Inflation Linked Bond, Reg. S 0.1% 15/04/2033	EUR	4,753,800	5,698,250	0.52
Deutsche Bundesrepublik Inflation Linked Bond, Reg. S 0.1% 15/04/2046	EUR	2,978,400	4,099,914	0.37
Erste Group Bank AG, Reg. S 1.5% 07/04/2026	EUR	3,900,000	3,725,530	0.34
European Investment Bank, Reg. S 0.875% 15/05/2026	GBP	8,000,000	8,781,531	0.79
France Government Bond OAT, Reg. S, 144A 0.1% 25/07/2031	EUR	3,458,600	3,977,274	0.36
France Government Bond OAT, Reg. S, 144A 0.1% 01/03/2036	EUR	8,129,300	8,906,977	0.81
France Government Bond OAT, Reg. S, 144A 0.1% 25/07/2036	EUR	5,541,150	6,316,355	0.57
France Government Bond OAT, Reg. S, 144A 1.8% 25/07/2040	EUR	5,918,600	10,130,495	0.92
France Government Bond OAT, Reg. S, 144A 0.1% 25/07/2047	EUR	1,985,416	2,272,105	0.21
France Government Bond OAT, Reg. S, 144A 0.1% 25/07/2053	EUR	4,492,800	4,789,233	0.43
France Government Bond OAT, Reg. S 0.1% 01/03/2029	EUR	4,248,000	4,962,714	0.45
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.4% 15/05/2030	EUR	2,824,000	3,009,697	0.27
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.25% 15/09/2032	EUR	1,781,000	2,054,899	0.19
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.1% 15/05/2033	EUR	34,984,000	32,509,326	2.94
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.55% 15/09/2041	EUR	1,393,000	2,074,623	0.19
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.15% 15/05/2051	EUR	2,997,000	2,313,499	0.21
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.35% 15/09/2024	EUR	16,415,000	20,772,235	1.88
Japan Government CPI Linked Bond 0.2% 10/03/2030	JPY	1,709,100,000	13,250,298	1.20
Japan Government CPI Linked Bond 0.1% 10/03/2026	JPY	1,753,900,000	13,435,376	1.21
Kreditanstalt fuer Wiederaufbau, Reg. S 0.875% 15/09/2026	GBP	10,577,000	11,535,323	1.04
New Zealand Government Inflation Linked Bond, Reg. S 2.5% 20/09/2035	NZD	5,698,000	4,119,863	0.37

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Inflation Linked Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Spain Government Bond, Reg. S, 144A 0.65% 30/11/2027	EUR	7,647,000	9,285,880	0.84
Spain Government Bond, Reg. S, 144A 1% 30/11/2030	EUR	3,950,000	4,861,207	0.44
Sweden Government Bond 0.125% 01/12/2027	SEK	68,710,000	7,812,566	0.71
UK Treasury Inflation Linked, Reg. S 0.125% 22/03/2024	GBP	3,039,739	5,152,963	0.47
UK Treasury Inflation Linked, Reg. S 2.5% 17/07/2024	GBP	959,100	4,174,895	0.38
UK Treasury Inflation Linked, Reg. S 0.125% 22/03/2026	GBP	1,617,700	2,613,372	0.24
UK Treasury Inflation Linked, Reg. S 1.25% 22/11/2027	GBP	5,202,891	12,092,434	1.09
UK Treasury Inflation Linked, Reg. S 0.125% 10/08/2028	GBP	6,585,947	10,127,238	0.92
UK Treasury Inflation Linked, Reg. S 0.125% 22/03/2029	GBP	5,124,268	9,292,844	0.84
UK Treasury Inflation Linked, Reg. S 4.125% 22/07/2030	GBP	958,700	3,989,621	0.36
UK Treasury Inflation Linked, Reg. S 1.25% 22/11/2032	GBP	11,385,868	25,957,596	2.35
UK Treasury Inflation Linked, Reg. S 0.75% 22/03/2034	GBP	2,282,870	4,699,759	0.42
UK Treasury Inflation Linked, Reg. S 2% 26/01/2035	GBP	3,309,900	10,288,194	0.93
UK Treasury Inflation Linked, Reg. S 0.125% 22/11/2036	GBP	2,420,400	4,230,547	0.38
UK Treasury Inflation Linked, Reg. S 1.125% 22/11/2037	GBP	8,541,937	22,046,591	1.99
UK Treasury Inflation Linked, Reg. S 0.125% 22/03/2039	GBP	2,023,596	3,119,414	0.28
UK Treasury Inflation Linked, Reg. S 0.625% 22/03/2040	GBP	1,899,777	4,364,804	0.39
UK Treasury Inflation Linked, Reg. S 0.125% 10/08/2041	GBP	718,557	1,192,417	0.11
UK Treasury Inflation Linked, Reg. S 0.625% 22/11/2042	GBP	5,316,112	12,717,055	1.15
UK Treasury Inflation Linked, Reg. S 0.125% 22/03/2044	GBP	5,017,674	9,570,198	0.87
UK Treasury Inflation Linked, Reg. S 0.125% 22/03/2046	GBP	4,655,361	8,410,207	0.76
UK Treasury Inflation Linked, Reg. S 0.75% 22/11/2047	GBP	5,315,743	13,684,421	1.24
UK Treasury Inflation Linked, Reg. S 0.125% 10/08/2048	GBP	2,960,965	5,059,013	0.46
UK Treasury Inflation Linked, Reg. S 0.5% 22/03/2050	GBP	5,149,200	12,440,701	1.12
UK Treasury Inflation Linked, Reg. S 0.25% 22/03/2052	GBP	7,208,658	14,600,235	1.32
UK Treasury Inflation Linked, Reg. S 1.25% 22/11/2055	GBP	3,575,865	11,939,397	1.08
UK Treasury Inflation Linked, Reg. S 0.125% 22/11/2056	GBP	2,763,906	5,036,967	0.46
UK Treasury Inflation Linked, Reg. S 0.125% 22/03/2058	GBP	3,746,118	7,135,067	0.64
UK Treasury Inflation Linked, Reg. S 0.375% 22/03/2062	GBP	5,385,802	12,263,694	1.11
UK Treasury Inflation Linked, Reg. S 0.125% 22/11/2065	GBP	3,555,011	6,990,571	0.63
UK Treasury Inflation Linked, Reg. S 0.125% 22/03/2068	GBP	7,358,306	15,548,791	1.41
UK Treasury Inflation Linked, Reg. S 0.125% 22/03/2073	GBP	426,198	787,287	0.07
UNEDIC ASSEO, Reg. S 0.1% 25/11/2026	EUR	12,200,000	11,434,084	1.03
US Treasury Inflation Indexed 0.125% 15/10/2024	USD	11,758,200	12,832,767	1.16
US Treasury Inflation Indexed 0.25% 15/01/2025	USD	18,864,000	22,312,417	2.02
US Treasury Inflation Indexed 0.125% 15/10/2025	USD	33,448,300	35,891,017	3.24
US Treasury Inflation Indexed 0.125% 15/07/2026	USD	46,292,000	53,364,961	4.82
US Treasury Inflation Indexed 0.375% 15/01/2027	USD	58,900,700	67,679,312	6.11
US Treasury Inflation Indexed 0.875% 15/01/2029	USD	60,769,000	67,766,341	6.12
US Treasury Inflation Indexed 2.5% 15/01/2029	USD	4,385,000	6,333,986	0.57
US Treasury Inflation Indexed 3.875% 15/04/2029	USD	18,651,900	38,184,694	3.45
US Treasury Inflation Indexed 0.125% 15/01/2030	USD	50,259,400	52,020,058	4.70

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Inflation Linked Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
US Treasury Inflation Indexed 0.125% 15/01/2032	USD	12,980,700	12,315,646	1.11
US Treasury Inflation Indexed 3.375% 15/04/2032	USD	3,334,400	6,554,630	0.59
US Treasury Inflation Indexed 2.125% 15/02/2040	USD	4,596,100	7,039,463	0.64
US Treasury Inflation Indexed 2.125% 15/02/2041	USD	10,081,400	15,224,974	1.38
US Treasury Inflation Indexed 0.75% 15/02/2042	USD	13,106,400	15,111,735	1.37
US Treasury Inflation Indexed 0.625% 15/02/2043	USD	9,227,300	10,126,572	0.92
US Treasury Inflation Indexed 0.75% 15/02/2045	USD	22,114,100	24,066,716	2.18
US Treasury Inflation Indexed 1% 15/02/2046	USD	13,185,000	15,099,167	1.36
US Treasury Inflation Indexed 0.25% 15/02/2050	USD	11,373,500	10,026,359	0.91
US Treasury Inflation Indexed 0.125% 15/02/2051	USD	4,332,400	3,611,044	0.33
US Treasury Inflation Indexed 1% 15/02/2049	USD	4,640,400	5,085,203	0.46
Westpac Securities NZ Ltd., Reg. S 0.427% 14/12/2026	EUR	3,442,000	3,109,369	0.28
Yorkshire Building Society, Reg. S 0.5% 01/07/2028	EUR	5,425,000	4,566,134	0.41
Zurich Insurance Co. Ltd., Reg. S 1.5% 15/12/2028	EUR	5,210,000	4,829,055	0.44
			984,574,581	**89.01**
Health Care				
American Medical Systems Europe BV 1.375% 08/03/2028	EUR	2,453,000	2,242,636	0.20
Becton Dickinson Euro Finance Sarl 0.334% 13/08/2028	EUR	2,760,000	2,308,471	0.21
Eli Lilly & Co. 2.125% 03/06/2030	EUR	1,580,000	1,520,948	0.14
Sanofi, Reg. S 1.25% 06/04/2029	EUR	3,700,000	3,442,505	0.31
			9,514,560	**0.86**
Industrials				
Highland Holdings Sarl 0.318% 15/12/2026	EUR	2,255,000	2,014,308	0.18
			2,014,308	**0.18**
Information Technology				
Fidelity National Information Services, Inc. 1.5% 21/05/2027	EUR	5,400,000	4,995,857	0.45
Fiserv, Inc. 1.625% 01/07/2030	EUR	2,930,000	2,559,252	0.23
Mastercard, Inc. 1% 22/02/2029	EUR	2,092,000	1,902,494	0.17
			9,457,603	**0.85**
Materials				
PPG Industries, Inc. 1.875% 01/06/2025	EUR	611,000	597,494	0.05
			597,494	**0.05**
Real Estate				
American Tower Corp., REIT 0.4% 15/02/2027	EUR	1,695,000	1,461,436	0.13
American Tower Corp., REIT 0.95% 05/10/2030	EUR	4,045,000	3,159,431	0.29
P3 Group Sarl, Reg. S 1.625% 26/01/2029	EUR	3,285,000	2,425,340	0.22
			7,046,207	**0.64**
Utilities				
Enel Finance International NV, Reg. S 0.875% 17/01/2031	EUR	4,003,000	3,184,471	0.29
Engie SA, Reg. S 0.5% 24/10/2030	EUR	4,200,000	3,397,846	0.31
Orsted A/S, Reg. S 2.25% 14/06/2028	EUR	1,011,000	991,347	0.09
Veolia Environnement SA, Reg. S 0.314% 04/10/2023	EUR	6,300,000	6,228,520	0.56
			13,802,184	**1.25**
Total Bonds			**1,039,949,522**	**94.01**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,039,949,522**	**94.01**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Financials				
Canada Government Real Return Bond 4.25% 01/12/2026	CAD	12,519,000	18,360,565	1.65
Canada Government Real Return Bond 1.5% 01/12/2044	CAD	11,228,000	10,912,185	0.99
Japan Government CPI Linked Bond 0.1% 10/09/2023	JPY	327,500,000	2,521,943	0.23
			31,794,693	**2.87**
Total Bonds			**31,794,693**	**2.87**
Total Transferable securities and money market instruments dealt in on another regulated market			**31,794,693**	**2.87**

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Inflation Linked Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Total Investments			1,071,744,215	96.88
Cash			37,972,770	3.43
Other assets/(liabilities)			(3,483,256)	(0.31)
Total Net Assets			1,106,233,729	100.00

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Inflation Linked Bond

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD	2,221,852	BRL	11,463,200	05/07/2022	BNP Paribas	35,610	–
USD	3,844,559	BRL	18,801,000	05/07/2022	Goldman Sachs	251,078	0.02
USD	3,270,293	BRL	15,689,400	05/07/2022	Morgan Stanley	269,131	0.03
USD	1,331,094	BRL	6,857,000	05/07/2022	Standard Chartered	23,260	–
CAD	3,380,668	EUR	2,508,007	21/07/2022	Canadian Imperial Bank of Commerce	6,984	–
CAD	1,878,412	EUR	1,395,371	21/07/2022	Deutsche Bank	2,042	–
CHF	6,146,283	EUR	5,917,800	21/07/2022	HSBC	250,532	0.02
CHF	6,606,428	EUR	6,355,453	21/07/2022	State Street	274,675	0.03
CHF	12,343,000	USD	12,561,331	21/07/2022	Canadian Imperial Bank of Commerce	326,900	0.03
EUR	12,624,676	AUD	18,994,798	21/07/2022	BNP Paribas	49,457	0.01
EUR	29,532,215	JPY	4,153,762,199	21/07/2022	J.P. Morgan	203,939	0.02
EUR	4,216,284	JPY	592,927,200	21/07/2022	Standard Chartered	29,831	–
EUR	4,298,492	NOK	44,434,900	21/07/2022	J.P. Morgan	4,041	–
EUR	13,154,737	NZD	21,937,720	21/07/2022	Bank of America	39,542	–
EUR	16,704,924	SEK	177,368,990	21/07/2022	Standard Chartered	193,155	0.02
GBP	4,296,000	EUR	4,994,240	21/07/2022	Bank of America	9,144	–
GBP	2,204,270	EUR	2,562,830	21/07/2022	BNP Paribas	4,397	–
GBP	1,987,678	EUR	2,312,050	21/07/2022	Canadian Imperial Bank of Commerce	2,921	–
GBP	9,857,871	EUR	11,459,438	21/07/2022	Deutsche Bank	21,640	–
GBP	5,156,262	EUR	5,997,230	21/07/2022	J.P. Morgan	8,068	–
GBP	4,444,168	EUR	5,107,222	21/07/2022	Morgan Stanley	68,728	0.01
GBP	19,781,000	EUR	22,931,950	21/07/2022	UBS	106,211	0.01
GBP	7,373,332	USD	8,871,500	21/07/2022	HSBC	69,732	0.01
JPY	593,519,100	EUR	4,146,125	21/07/2022	RBC	44,507	–
MXN	12,936,000	EUR	611,904	21/07/2022	Barclays	1,972	–
MXN	60,540,800	USD	2,924,965	21/07/2022	J.P. Morgan	64,637	0.01
NZD	3,678,000	EUR	2,182,161	21/07/2022	Standard Chartered	16,686	–
USD	8,540,467	EUR	8,088,224	21/07/2022	Canadian Imperial Bank of Commerce	111,645	0.01
USD	10,604,000	EUR	10,152,547	21/07/2022	J.P. Morgan	28,562	–
USD	2,423,990	EUR	2,257,824	21/07/2022	Standard Chartered	69,497	0.01
USD	26,657,350	EUR	25,390,449	21/07/2022	State Street	203,796	0.02
USD	6,712,298	EUR	6,404,638	21/07/2022	UBS	39,971	–
USD	12,132,034	GBP	9,915,600	21/07/2022	Citibank	99,890	0.01
USD	4,003,740	KRW	5,025,054,600	21/07/2022	Barclays	130,131	0.01
USD	5,966,545	MXN	119,418,600	21/07/2022	Goldman Sachs	61,607	0.01
USD	4,688,527	NOK	45,241,000	21/07/2022	UBS	129,189	0.01
USD	6,074,231	NZD	9,628,950	21/07/2022	Goldman Sachs	75,439	0.01
USD	3,089,301	NZD	4,910,765	21/07/2022	HSBC	30,258	–
USD	5,863,498	NZD	9,379,700	21/07/2022	State Street	22,122	–
USD	3,103,207	SEK	30,840,744	21/07/2022	J.P. Morgan	108,399	0.01
USD	14,929,869	SEK	151,166,150	21/07/2022	Standard Chartered	261,985	0.02
USD	6,305,372	SEK	62,616,056	21/07/2022	UBS	224,809	0.02
BRL	31,110,800	USD	5,852,956	02/08/2022	Goldman Sachs	22,924	–
CZK	143,770,900	EUR	5,619,343	19/12/2022	BNP Paribas	7,567	–
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**4,006,611**	**0.36**
Share Class Hedging							
EUR	–	USD	–	29/07/2022	HSBC	–	–
GBP	7,602,489	EUR	8,827,586	29/07/2022	HSBC	23,227	–

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Inflation Linked Bond

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD	124,197,453	EUR	118,107,430	29/07/2022	HSBC	1,070,172	0.10
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**1,093,399**	**0.10**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**5,100,010**	**0.46**
BRL	52,753,775	USD	10,836,740	05/07/2022	Barclays	(751,868)	(0.07)
BRL	56,825	USD	10,978	05/07/2022	BNP Paribas	(142)	–
AUD	5,075,939	EUR	3,373,665	21/07/2022	BNP Paribas	(13,216)	–
AUD	2,494,578	EUR	1,655,292	21/07/2022	Standard Chartered	(3,794)	–
EUR	31,339,753	CAD	42,244,426	21/07/2022	Canadian Imperial Bank of Commerce	(87,275)	(0.01)
EUR	1,998,258	CHF	2,036,000	21/07/2022	Morgan Stanley	(45,046)	–
EUR	329,728,187	GBP	283,491,722	21/07/2022	J.P. Morgan	(443,588)	(0.04)
EUR	7,557,986	GBP	6,494,071	21/07/2022	RBC	(5,406)	–
EUR	14,627,010	GBP	12,586,000	21/07/2022	UBS	(31,414)	–
EUR	2,575,503	MXN	55,146,750	21/07/2022	Goldman Sachs	(41,476)	–
EUR	4,204,938	NOK	44,315,000	21/07/2022	Goldman Sachs	(77,925)	(0.01)
EUR	522,207	USD	550,000	21/07/2022	ANZ	(5,859)	–
EUR	95,507	USD	100,000	21/07/2022	Bank of America	(505)	–
EUR	6,530,875	USD	6,880,000	21/07/2022	Canadian Imperial Bank of Commerce	(74,748)	(0.01)
EUR	535,515,814	USD	561,644,702	21/07/2022	J.P. Morgan	(3,730,274)	(0.34)
EUR	3,133,238	USD	3,309,000	21/07/2022	RBC	(43,798)	–
EUR	114,470	USD	120,000	21/07/2022	Standard Chartered	(745)	–
GBP	3,403,000	EUR	3,989,947	21/07/2022	J.P. Morgan	(26,605)	–
GBP	6,012,551	EUR	7,006,043	21/07/2022	Lloyds Bank	(3,459)	–
GBP	2,273,918	EUR	2,653,858	21/07/2022	Morgan Stanley	(5,514)	–
GBP	6,027,000	EUR	7,020,139	21/07/2022	State Street	(727)	–
KRW	1,912,912,000	USD	1,494,322	21/07/2022	BNP Paribas	(20,925)	–
KRW	2,072,322,000	USD	1,618,749	21/07/2022	Goldman Sachs	(22,572)	–
MXN	73,469,000	USD	3,633,002	21/07/2022	J.P. Morgan	(1,657)	–
NOK	173,524,452	EUR	16,826,071	21/07/2022	BNP Paribas	(55,644)	(0.01)
SEK	45,146,450	USD	4,434,934	21/07/2022	Deutsche Bank	(55,260)	(0.01)
SEK	89,186,400	USD	8,841,980	21/07/2022	Goldman Sachs	(186,750)	(0.02)
SEK	45,146,450	USD	4,432,075	21/07/2022	UBS	(52,515)	(0.01)
USD	8,840,622	CHF	8,513,000	21/07/2022	Deutsche Bank	(55,485)	(0.01)
USD	7,502,219	CHF	7,270,550	21/07/2022	Goldman Sachs	(93,606)	(0.01)
USD	7,434,693	CHF	7,270,550	21/07/2022	Morgan Stanley	(158,438)	(0.01)
USD	9,658,000	EUR	9,274,581	21/07/2022	State Street	(1,745)	–
USD	8,826,677	GBP	7,285,400	21/07/2022	HSBC	(10,356)	–
USD	8,777,249	GBP	7,285,400	21/07/2022	Morgan Stanley	(57,813)	(0.01)
USD	4,505,020	MXN	91,992,500	21/07/2022	Goldman Sachs	(40,131)	–
USD	5,833,695	NZD	9,379,700	21/07/2022	Morgan Stanley	(6,493)	–
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(6,212,774)**	**(0.57)**
Share Class Hedging							
EUR	120,476	GBP	104,194	29/07/2022	HSBC	(827)	–
EUR	3,890,913	USD	4,107,820	29/07/2022	HSBC	(50,876)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(51,703)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(6,264,477)**	**(0.57)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,164,467)**	**(0.11)**

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Inflation Linked Bond

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
3 Month Euro Euribor, 19/12/2022	(131)	EUR	185,134	0.02
Euro-Bobl, 08/09/2022	(548)	EUR	664,391	0.06
Euro-OAT, 08/09/2022	33	EUR	101,640	0.01
US 5 Year Note, 30/09/2022	(262)	USD	65,983	–
US 10 Year Note, 21/09/2022	306	USD	231,093	0.02
US 10 Year Ultra Bond, 21/09/2022	372	USD	860,705	0.08
Total Unrealised Gain on Financial Futures Contracts - Assets			**2,108,946**	**0.19**
3 Month Euro Euribor, 18/12/2023	131	EUR	(149,592)	(0.01)
Euro-BTP, 08/09/2022	(113)	EUR	(569,850)	(0.05)
Euro-Bund, 08/09/2022	(121)	EUR	(566,634)	(0.05)
Euro-Buxl 30 Year Bond, 08/09/2022	40	EUR	(396,694)	(0.04)
Japan 10 Year Bond, 12/09/2022	(39)	JPY	(119,393)	(0.01)
Long Gilt, 28/09/2022	(215)	GBP	(416,282)	(0.04)
US 2 Year Note, 30/09/2022	215	USD	(316,450)	(0.03)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			**(2,534,895)**	**(0.23)**
Net Unrealised Loss on Financial Futures Contracts - Liabilities			**(425,949)**	**(0.04)**

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
18,573,000	Foreign Exchange CHF/GBP, Put, 1.245, 14/07/2022	GBP	UBS	1,703,489	0.15
30,054,000	Foreign Exchange CHF/USD, Put, 0.950, 19/09/2022	USD	UBS	521,500	0.05
24,844,000	Foreign Exchange EUR/USD, Call, 1.080, 29/07/2022	EUR	J.P. Morgan	44,462	–
24,844,000	Foreign Exchange EUR/USD, Call, 1.100, 29/07/2022	EUR	J.P. Morgan	10,702	–
20,809,000	Foreign Exchange USD/CAD, Call, 1.279, 01/08/2022	USD	Morgan Stanley	252,247	0.02
24,188,000	Foreign Exchange USD/GBP, Put, 1.275, 27/07/2022	GBP	Bank of America	1,460,223	0.13
24,188,000	Foreign Exchange USD/GBP, Put, 1.315, 27/07/2022	GBP	Bank of America	2,379,704	0.22
24,522,000	Foreign Exchange USD/TWD, Call, 28.500, 07/09/2022	USD	Citibank	833,017	0.08
24,522,000	Foreign Exchange USD/TWD, Call, 29.250, 07/09/2022	USD	Citibank	356,140	0.03
104	US Treasury 10 Year Note, Put, 115.000, 22/07/2022	USD	UBS	15,620	–
Total Market Value on Option Purchased Contracts - Assets				**7,577,104**	**0.68**

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
(18,573,000)	Foreign Exchange CHF/GBP, Put, 1.245, 14/07/2022	GBP	UBS	(1,703,489)	(0.15)
(24,844,000)	Foreign Exchange EUR/USD, Call, 1.080, 29/07/2022	EUR	J.P. Morgan	(44,462)	(0.01)
(24,844,000)	Foreign Exchange EUR/USD, Call, 1.100, 29/07/2022	EUR	J.P. Morgan	(10,702)	–
(20,809,000)	Foreign Exchange USD/CAD, Call, 1.279, 01/08/2022	USD	Morgan Stanley	(252,247)	(0.02)
(24,188,000)	Foreign Exchange USD/GBP, Put, 1.275, 27/07/2022	GBP	Bank of America	(1,460,223)	(0.13)
(24,188,000)	Foreign Exchange USD/GBP, Put, 1.315, 27/07/2022	GBP	Bank of America	(2,379,704)	(0.22)
(24,522,000)	Foreign Exchange USD/TWD, Call, 28.500, 07/09/2022	USD	Citibank	(833,017)	(0.08)
(24,522,000)	Foreign Exchange USD/TWD, Call, 29.250, 07/09/2022	USD	Citibank	(356,140)	(0.03)
(104)	US Treasury 10 Year Note, Put, 113.500, 22/07/2022	USD	UBS	(4,686)	–
Total Market Value on Option Written Contracts - Liabilities				**(7,044,670)**	**(0.64)**

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Inflation Linked Bond

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
17,983,000	USD	Morgan Stanley	Pay fixed 0.82% Receive floating LIBOR 3 month	12/07/2026	1,542,197	0.14
7,936,000	GBP	Morgan Stanley	Pay fixed 1.49% Receive floating SONIA 1 day	22/04/2072	1,704,554	0.15
35,688,000	USD	Morgan Stanley	Pay fixed 0.946% Receive floating LIBOR 3 month	02/07/2026	2,863,092	0.26
Total Market Value on Interest Rate Swap Contracts - Assets					**6,109,843**	**0.55**
18,664,000	USD	Morgan Stanley	Pay floating LIBOR 3 month Receive fixed 1.416%	02/07/2031	(2,396,877)	(0.22)
16,256,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 1.39%	07/06/2032	(1,806,448)	(0.16)
154,620,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 2.27%	09/03/2024	(1,577,094)	(0.14)
55,326,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 1.876%	09/02/2024	(802,859)	(0.07)
56,215,500	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 2.38%	11/05/2024	(475,386)	(0.04)
56,215,500	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 2.484%	18/05/2024	(406,658)	(0.04)
15,763,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 2.14%	08/03/2024	(182,856)	(0.02)
Total Market Value on Interest Rate Swap Contracts - Liabilities					**(7,648,178)**	**(0.69)**
Net Market Value on Interest Rate Swap Contracts - Liabilities					**(1,538,335)**	**(0.14)**

Inflation Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
45,520,000	EUR	Morgan Stanley	Pay fixed 1.548% Receive floating HICPXT 1 month	15/06/2024	4,882,354	0.44
15,632,000	USD	Morgan Stanley	Pay fixed 2.485% Receive floating USCPI 1 month	02/07/2031	1,230,774	0.11
Total Market Value on Inflation Rate Swap Contracts - Assets					**6,113,128**	**0.55**
32,181,000	USD	Morgan Stanley	Pay floating USCPI 1 month Receive fixed 2.62	02/07/2026	(2,463,324)	(0.22)
11,329,500	USD	Morgan Stanley	Pay floating USCPI 1 month Receive fixed 2.535	12/07/2026	(891,154)	(0.08)
4,855,500	USD	Morgan Stanley	Pay floating USCPI 1 month Receive fixed 2.53	12/07/2026	(383,068)	(0.04)
Total Market Value on Inflation Rate Swap Contracts - Liabilities					**(3,737,546)**	**(0.34)**
Net Market Value on Inflation Rate Swap Contracts - Assets					**2,375,582**	**0.21**

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

Schedule of Investments as at 30 June 2022

Schroder ISF Hong Kong Dollar Bond

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value HKD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Communication Services				
HKT Capital No. 6 Ltd., Reg. S 3% 18/01/2032	USD	2,043,000	13,631,497	0.13
			13,631,497	**0.13**
Consumer Discretionary				
Alibaba Group Holding Ltd. 2.7% 09/02/2041	USD	753,000	4,117,584	0.04
Alibaba Group Holding Ltd. 3.25% 09/02/2061	USD	604,000	3,149,876	0.03
Minor International PCL, Reg. S 2.7% Perpetual	USD	2,038,000	14,751,381	0.13
Minor International PCL, Reg. S 3.1% Perpetual	USD	1,347,000	10,397,154	0.10
			32,415,995	**0.30**
Consumer Staples				
China Government Bond 3.02% 22/10/2025	CNY	230,000,000	274,010,089	2.54
Indofood CBP Sukses Makmur Tbk. PT, Reg. S 3.398% 09/06/2031	USD	1,130,000	6,925,267	0.06
Indofood CBP Sukses Makmur Tbk. PT, Reg. S 3.541% 27/04/2032	USD	870,000	5,359,149	0.05
			286,294,505	**2.65**
Energy				
Abu Dhabi Crude Oil Pipeline LLC, Reg. S 4.6% 02/11/2047	USD	2,200,000	16,388,288	0.15
Contemporary Ruiding Development Ltd., Reg. S 1.5% 09/09/2026	USD	974,000	6,753,048	0.06
Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.625% 31/03/2036	USD	1,500,000	9,557,757	0.09
Galaxy Pipeline Assets Bidco Ltd., Reg. S 3.25% 30/09/2040	USD	1,800,000	11,197,421	0.10
GNL Quintero SA, Reg. S 4.634% 31/07/2029	USD	3,088,400	23,309,954	0.23
Pertamina Persero PT, Reg. S 4.175% 21/01/2050	USD	3,600,000	22,321,223	0.21
Reliance Industries Ltd., Reg. S 2.875% 12/01/2032	USD	2,054,000	13,390,990	0.12
Reliance Industries Ltd., Reg. S 3.625% 12/01/2052	USD	1,176,000	6,808,372	0.06
SA Global Sukuk Ltd., Reg. S 1.602% 17/06/2026	USD	2,000,000	14,322,419	0.13
Thaioil Treasury Center Co. Ltd., Reg. S 5.375% 20/11/2048	USD	3,000,000	20,217,572	0.19
			144,267,044	**1.34**
Financials				
Africa Finance Corp., Reg. S 4.375% 17/04/2026	USD	2,000,000	15,260,642	0.14
African Export-Import Bank (The), Reg. S 2.634% 17/05/2026	USD	975,000	6,769,583	0.06
African Export-Import Bank (The), Reg. S 3.798% 17/05/2031	USD	1,970,000	12,686,796	0.12
Agricultural Bank of China Ltd., Reg. S 1% 22/10/2022	HKD	44,000,000	43,953,950	0.41
AIA Group Ltd., Reg. S 2.7% Perpetual	USD	3,000,000	21,175,255	0.20
Bank Mandiri Persero Tbk. PT, Reg. S 2% 19/04/2026	USD	913,000	6,499,783	0.06
Banque Ouest Africaine de Developpement, Reg. S 5% 27/07/2027	USD	1,567,000	11,034,829	0.10
Burgan Bank SAK, Reg. S 2.75% 15/12/2031	USD	3,500,000	22,782,838	0.21
China Cinda 2020 I Management Ltd., Reg. S 3.125% 18/03/2030	USD	3,500,000	23,299,359	0.22
China Ping An Insurance Overseas Holdings Ltd., Reg. S 2.85% 12/08/2031	USD	3,466,000	22,136,853	0.21
Corp. Financiera de Desarrollo SA, Reg. S 2.4% 28/09/2027	USD	1,800,000	12,012,601	0.11
Hong Kong Government Bond 1.1% 17/01/2023	HKD	130,000,000	129,545,000	1.20
Hong Kong Government Bond 2.22% 07/08/2024	HKD	100,000,000	99,360,000	0.92
Hong Kong Government Bond 1.84% 09/12/2024	HKD	150,000,000	147,450,000	1.37
Hong Kong Government Bond 1.68% 21/01/2026	HKD	180,000,000	174,312,000	1.62
Hong Kong Government Bond 2.13% 16/07/2030	HKD	350,000,000	332,675,001	3.08
Hong Kong Government Bond 1.89% 02/03/2032	HKD	250,000,000	227,875,000	2.11
Hong Kong Government Bond 2.02% 07/03/2034	HKD	150,000,000	135,600,000	1.26

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

Schedule of Investments as at 30 June 2022

Schroder ISF Hong Kong Dollar Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value HKD	% of Net Assets
Hong Kong Government Bond 1.59% 04/03/2036	HKD	150,000,000	124,691,037	1.16
Hong Kong Government Bond 3.3% 26/05/2042	HKD	50,000,000	49,706,061	0.46
Hong Kong Government Bond, Reg. S 2% 16/11/2023	HKD	929,500,000	964,356,251	8.95
Hong Kong Government Bond, Reg. S 2% 23/06/2024	HKD	100,000,000	97,625,000	0.91
Hong Kong Science & Technology Parks Corp., Reg. S 3.2% 11/07/2024	HKD	66,000,000	66,042,214	0.61
Hongkong Land Finance Cayman Islands Co. Ltd. (The), Reg. S 2.25% 15/07/2031	USD	2,031,000	13,361,314	0.12
HSBC Holdings plc 1.55% 03/06/2027	HKD	120,000,000	108,267,174	1.00
Indian Railway Finance Corp. Ltd., Reg. S 2.8% 10/02/2031	USD	2,500,000	16,031,060	0.15
Indonesia Government Bond 6.5% 15/02/2031	IDR		58,925,877	0.55
Indonesia Government Bond 6.375% 15/04/2032	IDR		99,150,055	0.92
KB Securities Co. Ltd., Reg. S 2.125% 01/11/2026	USD	2,378,000	16,996,574	0.16
Kyobo Life Insurance Co. Ltd., Reg. S 5.9% 31/12/2164	USD	1,000,000	7,885,481	0.07
Malaysia Wakala Sukuk Bhd., Reg. S 3.075% 28/04/2051	USD	3,500,000	22,610,924	0.21
Muang Thai Life Assurance PCL, Reg. S 3.552% 27/01/2037	USD	1,561,000	11,026,749	0.10
NBK SPC Ltd., Reg. S 1.625% 15/09/2027	USD	2,705,000	18,978,044	0.18
Nbk Tier 2 Ltd., Reg. S 2.5% 24/11/2030	USD	1,807,000	12,973,922	0.12
Standard Chartered Bank, Reg. S 1.96% 21/03/2024	HKD	30,000,000	28,642,720	0.27
Standard Chartered Bank, Reg. S 3.5% 13/06/2025	HKD	30,000,000	28,860,180	0.27
Standard Chartered plc, Reg. S 4% 27/06/2025	HKD	30,000,000	29,253,888	0.27
United Overseas Bank Ltd., Reg. S, FRN 3.875% Perpetual	USD	4,500,000	34,924,502	0.32
US Treasury 2.5% 30/04/2024	USD	30,000,000	233,396,821	2.16
US Treasury 2.5% 31/05/2024	USD	30,000,000	233,300,274	2.16
US Treasury Bill 0% 11/08/2022	USD	20,000,000	156,690,567	1.45
US Treasury Bill 0% 22/09/2022	USD	2,800,000	21,885,994	0.20
US Treasury Bill 0% 15/12/2022	USD	1,000,000	7,761,713	0.07
			3,907,773,886	**36.24**
Industrials				
Airport Authority, Reg. S 2.4% Perpetual	USD	3,500,000	23,574,422	0.22
CMB International Leasing Management Ltd., Reg. S 2.875% 04/02/2031	USD	2,700,000	17,656,322	0.16
Empresa de los Ferrocarriles del Estado, Reg. S 3.068% 18/08/2050	USD	481,000	2,212,731	0.02
Guangzhou Metro Investment Finance BVI Ltd., Reg. S 2.31% 17/09/2030	USD	3,500,000	22,796,018	0.21
Misc Capital Two Labuan Ltd., Reg. S 3.625% 06/04/2025	USD	1,000,000	7,642,578	0.07
Phoenix Lead Ltd., Reg. S 4.85% 31/12/2164	USD	1,911,000	13,889,871	0.13
			87,771,942	**0.81**
Information Technology				
Axiata SPV2 Bhd., Reg. S 2.163% 19/08/2030	USD	1,302,000	8,729,391	0.08
Foxconn Far East Ltd., Reg. S 2.5% 28/10/2030	USD	2,653,000	17,795,411	0.17
SK Hynix, Inc., Reg. S 2.375% 19/01/2031	USD	3,600,000	22,266,378	0.20
Xiaomi Best Time International Ltd., Reg. S 2.875% 14/07/2031	USD	1,201,000	7,301,471	0.07
			56,092,651	**0.52**
Materials				
GC Treasury Center Co. Ltd., Reg. S 4.4% 30/03/2032	USD	933,000	6,752,776	0.06
GC Treasury Center Co. Ltd., Reg. S 5.2% 30/03/2052	USD	288,000	1,989,241	0.02
LG Chem Ltd., Reg. S 2.375% 07/07/2031	USD	4,300,000	28,227,627	0.26
			36,969,644	**0.34**
Real Estate				
Ascendas Real Estate Investment Trust, Reg. S 2.63% 24/10/2031	HKD	50,000,000	43,363,250	0.40

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

Schedule of Investments as at 30 June 2022

Schroder ISF Hong Kong Dollar Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value HKD	% of Net Assets
Elect Global Investments Ltd., Reg. S 4.85% 31/12/2164	USD	1,500,000	9,699,042	0.09
Sun Hung Kai Properties Capital Market Ltd., Reg. S 2.75% 13/05/2030	USD	4,027,000	28,060,704	0.26
Trust Fibra Uno, REIT, Reg. S 6.39% 15/01/2050	USD	685,000	4,331,106	0.04
Yan Gang Ltd., Reg. S 1.9% 23/03/2026	USD	999,000	7,208,001	0.07
			92,662,103	**0.86**
Utilities				
Abu Dhabi National Energy Co. PJSC, Reg. S 4% 03/10/2049	USD	1,600,000	11,271,308	0.10
Comision Federal de Electricidad, Reg. S 3.348% 09/02/2031	USD	2,658,000	16,012,411	0.15
Comision Federal de Electricidad, Reg. S 4.677% 09/02/2051	USD	1,517,000	8,043,112	0.07
Hero Asia Investment Ltd., Reg. S 1.5% 18/11/2023	USD	759,000	5,761,430	0.05
Saudi Electricity Global Sukuk Co. 3, Reg. S 5.5% 08/04/2044	USD	1,500,000	11,852,373	0.11
Star Energy Geothermal Darajat II, Reg. S 4.85% 14/10/2038	USD	1,434,000	9,558,112	0.09
Towngas Finance Ltd., Reg. S, FRN 4.75% Perpetual	USD	2,778,000	21,742,888	0.21
			84,241,634	**0.78**
Total Bonds			**4,742,120,901**	**43.97**
Total Transferable securities and money market instruments admitted to an official exchange listing			**4,742,120,901**	**43.97**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Consumer Staples				
Embotelladora Andina SA, Reg. S 3.95% 21/01/2050	USD	3,600,000	21,478,637	0.20
			21,478,637	**0.20**
Energy				
Transportadora de Gas del Peru SA, Reg. S 4.25% 30/04/2028	USD	3,500,000	25,965,889	0.24
			25,965,889	**0.24**
Financials				
AIA Group Ltd., Reg. S 2.95% 16/07/2022	HKD	101,500,000	101,556,821	0.94
AIA Group Ltd., Reg. S 2.25% 28/03/2024	HKD	70,000,000	68,974,256	0.64
Banco de Credito del Peru, Reg. S 3.125% 01/07/2030	USD	2,750,000	19,732,446	0.18
Banco Internacional del Peru SAA Interbank, Reg. S 3.25% 04/10/2026	USD	1,375,000	9,939,500	0.09
Haitong International Securities Group Ltd. 1% 16/02/2023	HKD	50,000,000	49,423,750	0.46
Hong Kong Government Bond 0% 10/08/2022	HKD	80,000,000	79,948,662	0.74
Hong Kong Government Bond 0% 17/08/2022	HKD	510,000,000	509,577,816	4.72
Hong Kong Government Bond 0% 24/08/2022	HKD	34,500,000	34,464,253	0.32
Hong Kong Mortgage Corp. Ltd. (The) 0.45% 04/05/2023	HKD	100,000,000	98,139,464	0.91
Hong Kong Mortgage Corp. Ltd. (The) 0.97% 01/12/2023	HKD	100,000,000	97,119,627	0.90
Hong Kong Mortgage Corp. Ltd. (The) 1.51% 04/02/2025	HKD	100,000,000	95,820,578	0.89
Hong Kong Mortgage Corp. Ltd. (The) 1.54% 18/11/2026	HKD	100,000,000	92,377,022	0.86
Hong Kong Mortgage Corp. Ltd. (The) 1.15% 09/06/2026	HKD	80,000,000	79,981,600	0.74
Hong Kong Mortgage Corp. Ltd. (The), Reg. S 0.9% 24/02/2023	HKD	80,000,000	79,939,212	0.74
Hysan MTN Ltd., Reg. S 4.1% 01/12/2023	HKD	20,000,000	20,367,288	0.19
Hysan MTN Ltd., Reg. S 2.1% 17/03/2025	HKD	50,000,000	48,254,490	0.45
Hysan MTN Ltd., Reg. S 3.66% 28/11/2025	HKD	90,000,000	90,076,384	0.84
Hysan MTN Ltd., Reg. S 3.1% 04/04/2029	HKD	8,000,000	7,539,994	0.07
Wharf Finance BVI Ltd. 1.2% 23/07/2024	HKD	100,000,000	95,662,979	0.89
Wharf Finance BVI Ltd., Reg. S 1.7% 05/03/2026	HKD	100,000,000	91,642,388	0.85
			1,770,538,530	**16.42**
Industrials				
Airport Authority 2.25% 05/09/2022	HKD	20,000,000	20,017,235	0.19
Airport Authority 2.3% 24/04/2030	HKD	200,000,000	182,101,043	1.69
Airport Authority 2.33% 29/04/2030	HKD	150,000,000	136,862,606	1.27

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

Schedule of Investments as at 30 June 2022

Schroder ISF Hong Kong Dollar Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value HKD	% of Net Assets
Empresa de Transporte de Pasajeros Metro SA, Reg. S 4.7% 07/05/2050	USD	3,100,000	20,624,276	0.19
MTR Corp. CI Ltd., Reg. S 2.25% 12/10/2022	HKD	40,000,000	40,242,624	0.37
New World Capital Finance Ltd. 5% 06/09/2022	HKD	84,000,000	84,305,919	0.78
Urban Renewal Authority, Reg. S 2.18% 17/01/2023	HKD	15,000,000	15,000,618	0.14
			499,154,321	**4.63**
Real Estate				
CK Property Finance MTN Ltd., Reg. S 2.25% 25/08/2022	HKD	248,500,000	249,118,183	2.30
Henderson Land MTN Ltd. 1.25% 20/05/2024	HKD	20,000,000	19,083,950	0.18
Henderson Land MTN Ltd. 1.2% 18/08/2024	HKD	50,000,000	47,038,284	0.44
Henderson Land MTN Ltd., Reg. S 1% 10/03/2023	HKD	50,000,000	49,454,177	0.46
Henderson Land MTN Ltd., Reg. S 3.6% 09/11/2023	HKD	30,000,000	30,100,707	0.28
HLP Finance Ltd. 3.7% 07/09/2022	HKD	30,000,000	30,077,100	0.28
HLP Finance Ltd. 4.75% 02/10/2023	HKD	58,000,000	58,949,237	0.55
HLP Finance Ltd. 4.6% 16/05/2024	HKD	20,000,000	20,375,358	0.19
HLP Finance Ltd. 2.9% 19/02/2025	HKD	85,000,000	83,754,307	0.78
HLP Finance Ltd. 2.1% 28/01/2026	HKD	50,000,000	46,445,492	0.43
HLP Finance Ltd., Reg. S 2.88% 27/02/2025	HKD	120,000,000	116,320,919	1.07
HLP Finance Ltd., Reg. S 2.35% 06/07/2025	HKD	50,000,000	47,430,533	0.44
Link Finance Cayman 2009 Ltd. (The), REIT 1.48% 15/10/2026	HKD	70,000,000	63,885,816	0.59
Link Finance Cayman 2009 Ltd. (The), REIT 2.23% 07/10/2031	HKD	40,000,000	33,538,200	0.31
Link Finance Cayman 2009 Ltd. (The), REIT, Reg. S 2.67% 04/07/2022	HKD	40,000,000	40,000,000	0.37
Link Finance Cayman 2009 Ltd. (The), REIT, Reg. S 2.35% 09/04/2025	HKD	50,000,000	48,753,250	0.45
Sun Hung Kai Properties Capital Market Ltd. 4% 16/04/2024	HKD	25,000,000	25,226,250	0.23
Sun Hung Kai Properties Capital Market Ltd. 1.87% 20/09/2028	HKD	20,500,000	17,942,098	0.17
Sun Hung Kai Properties Capital Market Ltd. 3.88% 22/11/2028	HKD	16,000,000	15,714,162	0.15
Sun Hung Kai Properties Capital Market Ltd., Reg. S 2.28% 25/08/2026	HKD	100,000,000	93,386,999	0.87
Sun Hung Kai Properties Capital Market Ltd., Reg. S 2.33% 06/07/2027	HKD	70,000,000	64,551,081	0.60
Sun Hung Kai Properties Capital Market Ltd., Reg. S 2.7% 24/08/2027	HKD	26,000,000	24,619,989	0.23
Sun Hung Kai Properties Capital Market Ltd., Reg. S 1.89% 06/11/2027	HKD	40,000,000	35,775,051	0.33
Sun Hung Kai Properties Capital Market Ltd., Reg. S 2.55% 08/07/2032	HKD	50,000,000	42,763,416	0.40
Swire Pacific Ltd. 3.9% 05/11/2030	HKD	6,000,000	5,770,769	0.05
Swire Pacific MTN Financing Ltd. 4% 02/08/2023	HKD	20,000,000	20,526,988	0.19
Swire Pacific MTN Financing Ltd., Reg. S 2.85% 18/07/2022	HKD	20,000,000	20,020,067	0.19
Swire Properties MTN Financing Ltd. 2.4% 18/06/2027	HKD	35,000,000	32,451,970	0.30
Swire Properties MTN Financing Ltd., Reg. S 2.25% 21/06/2023	HKD	64,500,000	64,241,916	0.60
Trust Fibra Uno, REIT, Reg. S 5.25% 15/12/2024	USD	1,378,000	10,600,464	0.10
Wharf REIC Finance BVI Ltd. 1.5% 02/03/2026	HKD	100,000,000	92,153,662	0.85
Wharf REIC Finance BVI Ltd. 1.7% 30/03/2026	HKD	60,000,000	55,601,198	0.52
Wharf REIC Finance BVI Ltd. 2.68% 13/02/2027	HKD	105,000,000	99,476,905	0.92
Wharf REIC Finance BVI Ltd., Reg. S 2.95% 06/02/2025	HKD	30,000,000	29,528,426	0.27
Wharf REIC Finance BVI Ltd., Reg. S 1.5% 24/08/2026	HKD	50,000,000	45,506,103	0.42
Wheelock MTN BVI Ltd. 1.65% 26/11/2024	HKD	50,000,000	47,881,081	0.44

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

Schedule of Investments as at 30 June 2022

Schroder ISF Hong Kong Dollar Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value HKD	% of Net Assets
Wheelock MTN BVI Ltd. 2.05% 19/11/2026	HKD	50,000,000	46,118,250	0.43
Wheelock MTN BVI Ltd., Reg. S 1.45% 09/02/2024	HKD	90,000,000	86,316,053	0.80
			1,960,498,411	**18.18**
Utilities				
CLP Power Hong Kong Financing Ltd. 2.9% 26/09/2022	HKD	30,000,000	30,091,934	0.28
CLP Power Hong Kong Financing Ltd., Reg. S 2.83% 20/09/2022	HKD	100,000,000	100,317,929	0.93
Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035	USD	1,576,800	11,982,807	0.11
HKCG Finance Ltd. 3.2% 27/07/2022	HKD	25,000,000	25,047,607	0.23
HKCG Finance Ltd. 3.6% 02/11/2026	HKD	10,000,000	9,917,650	0.09
HKCG Finance Ltd. 2.3% 18/03/2030	HKD	130,000,000	115,282,221	1.08
HKCG Finance Ltd., Reg. S 3.55% 13/12/2023	HKD	10,000,000	10,042,213	0.09
HKCG Finance Ltd., Reg. S 0.7% 24/05/2024	HKD	70,000,000	66,640,488	0.62
HKCG Finance Ltd., Reg. S 2.65% 03/07/2027	HKD	25,000,000	23,900,342	0.22
HKCG Finance Ltd., Reg. S 2.7% 07/02/2030	HKD	70,000,000	63,722,065	0.59
Infraestructura Energetica Nova SAB de CV, Reg. S 4.75% 15/01/2051	USD	3,805,000	21,705,870	0.20
			478,651,126	**4.44**
Total Bonds			**4,756,286,914**	**44.11**
Certificates of Deposit				
Financials				
Agricultural Bank of China Ltd. 0% 23/09/2022	HKD	100,000,000	99,708,245	0.93
China Development Bank Corp. 3.215% 08/05/2023	HKD	30,000,000	30,183,738	0.28
China Development Bank Corp. 4.42% 19/09/2023	HKD	10,000,000	10,200,966	0.09
Mizuho Bank Ltd. 1.35% 23/11/2024	HKD	50,000,000	47,235,400	0.44
Mizuho Bank Ltd., Reg. S 1.5% 16/12/2024	HKD	50,000,000	47,775,750	0.44
			235,104,099	**2.18**
Total Certificates of Deposit			**235,104,099**	**2.18**
Commercial Papers				
Financials				
CITIC Securities Finance 2013 Co. Ltd. 0% 07/09/2022	HKD	50,000,000	49,829,500	0.46
CITIC Securities Finance MTN Co. Ltd. 0% 21/07/2022	HKD	50,000,000	49,948,250	0.47
			99,777,750	**0.93**
Total Commercial Papers			**99,777,750**	**0.93**
Total Transferable securities and money market instruments dealt in on another regulated market			**5,091,168,763**	**47.22**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Investment Funds				
Schroder ISF All China Credit Income - Class I Acc CNY Hedged	CNH	642,857	529,870,743	4.91
			529,870,743	**4.91**
Total Collective Investment Schemes - UCITS			**529,870,743**	**4.91**
Total Units of authorised UCITS or other collective investment undertakings			**529,870,743**	**4.91**
Total Investments			**10,363,160,407**	**96.10**
Cash			**587,816,783**	**5.45**
Other assets/(liabilities)			**(166,869,796)**	**(1.55)**
Total Net Assets			**10,784,107,394**	**100.00**

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

Schedule of Investments as at 30 June 2022

Schroder ISF Hong Kong Dollar Bond

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) HKD	% of Net Assets
CNH	155,000,000	USD	22,915,380	11/08/2022	UBS	1,608,433	0.01
USD	20,864,687	IDR	305,000,000,000	13/09/2022	Standard Chartered	4,102,075	0.04
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**5,710,508**	**0.05**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**5,710,508**	**0.05**
CNH	185,000,000	USD	27,660,507	11/08/2022	HSBC	(508,642)	–
USD	156,126,308	CNH	1,065,000,000	11/08/2022	J.P. Morgan	(21,430,831)	(0.20)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(21,939,473)**	**(0.20)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(21,939,473)**	**(0.20)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(16,228,965)**	**(0.15)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) HKD	% of Net Assets
US 5 Year Note, 30/09/2022	(2,456)	USD	22,882,117	0.21
Total Unrealised Gain on Financial Futures Contracts - Assets			**22,882,117**	**0.21**
US 10 Year Note, 21/09/2022	(512)	USD	(66,938)	–
Total Unrealised Loss on Financial Futures Contracts - Liabilities			**(66,938)**	**–**
Net Unrealised Gain on Financial Futures Contracts - Assets			**22,815,179**	**0.21**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value HKD	% of Net Assets
175,000,000	HKD	Morgan Stanley	Pay fixed 2.89% Receive floating HIBOR 3 month	02/06/2029	4,155,653	0.04
700,000,000	HKD	Morgan Stanley	Pay fixed 1.88% Receive floating HIBOR 3 month	13/01/2025	21,045,577	0.19
Total Market Value on Interest Rate Swap Contracts - Assets					**25,201,230**	**0.23**
350,000,000	HKD	Morgan Stanley	Pay floating HIBOR 3 month Receive fixed 0.963%	10/07/2030	(57,903,604)	(0.54)
350,000,000	HKD	Morgan Stanley	Pay floating HIBOR 3 month Receive fixed 1.15%	09/02/2031	(57,058,630)	(0.53)
300,000,000	HKD	Morgan Stanley	Pay floating HIBOR 3 month Receive fixed 1.26%	12/08/2031	(48,934,276)	(0.45)
700,000,000	HKD	Morgan Stanley	Pay floating HIBOR 3 month Receive fixed 1.01%	26/05/2025	(42,852,952)	(0.40)
210,000,000,000	KRW	HSBC	Pay floating CD_KSDA 3 month Receive fixed 2.833%	20/04/2024	(14,193,728)	(0.13)
Total Market Value on Interest Rate Swap Contracts - Liabilities					**(220,943,190)**	**(2.05)**
Net Market Value on Interest Rate Swap Contracts - Liabilities					**(195,741,960)**	**(1.82)**

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

Schedule of Investments as at 30 June 2022

Schroder ISF Sustainable US Dollar Short Duration Bond

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Communication Services				
Telefonica Emisiones SA	USD	150,000	147,014	0.56
T-Mobile USA, Inc. 3.5% 15/04/2025	USD	131,000	128,294	0.49
T-Mobile USA, Inc. 1.5% 15/02/2026	USD	301,000	271,952	1.04
			547,260	**2.09**
Consumer Discretionary				
Aptiv plc	USD	279,000	266,615	1.02
General Motors Co. 5.4% 02/10/2023	USD	15,000	15,215	0.06
Genuine Parts Co. 1.75% 01/02/2025	USD	40,000	37,787	0.14
			319,617	**1.22**
Energy				
Enbridge, Inc. 2.5% 14/02/2025	USD	210,000	201,794	0.77
MPLX LP 1.75% 01/03/2026	USD	221,000	199,389	0.76
			401,183	**1.53**
Financials				
AerCap Ireland Capital DAC 1.15% 29/10/2023	USD	150,000	142,907	0.55
AerCap Ireland Capital DAC 1.65% 29/10/2024	USD	150,000	138,698	0.53
American Express Co.	USD	540,000	537,036	2.05
Banco Santander SA	USD	200,000	199,402	0.76
Banco Santander SA	USD	200,000	193,092	0.74
Bank of Ireland Group plc, 144A	USD	400,000	347,254	1.33
Barclays plc	USD	200,000	189,708	0.72
Capital One Financial Corp. 2.6% 11/05/2023	USD	130,000	129,139	0.49
Council of Europe Development Bank 3% 16/06/2025	USD	810,000	807,256	3.08
General Motors Financial Co., Inc. 1.2% 15/10/2024	USD	96,000	89,339	0.34
General Motors Financial Co., Inc. 3.8% 07/04/2025	USD	91,000	88,859	0.34
Goldman Sachs Group, Inc. (The)	USD	167,000	164,789	0.63
HSBC Holdings plc 4.18% 09/12/2025	USD	220,000	217,392	0.83
HSBC Holdings plc	USD	200,000	185,478	0.71
Intercontinental Exchange, Inc. 3.65% 23/05/2025	USD	313,000	310,407	1.19
Kreditanstalt fuer Wiederaufbau	USD	781,000	781,119	2.98
Standard Chartered plc, 144A	USD	201,000	187,164	0.72
Synchrony Financial	USD	270,000	267,303	1.02
US Treasury	USD	824,500	797,269	3.05
US Treasury 1.5% 29/02/2024	USD	331,700	323,952	1.24
US Treasury 2.25% 31/03/2024	USD	4,784,000	4,725,696	18.06
US Treasury 2.5% 30/04/2024	USD	325,000	322,251	1.23
US Treasury	USD	33,100	32,450	0.12
			11,177,960	**42.71**
Health Care				
Boston Scientific Corp. 3.45% 01/03/2024	USD	62,000	61,970	0.24
Thermo Fisher Scientific, Inc.	USD	200,000	189,022	0.72
			250,992	**0.96**
Industrials				
Canadian Pacific Railway Co. 1.35% 02/12/2024	USD	150,000	140,993	0.54
Quanta Services, Inc. 0.95% 01/10/2024	USD	193,000	178,689	0.68
Republic Services, Inc. 2.5% 15/08/2024	USD	411,000	398,363	1.52
			718,045	**2.74**
Information Technology				
Oracle Corp. 2.5% 01/04/2025	USD	180,000	171,456	0.65
			171,456	**0.65**
Real Estate				
American Tower Corp., REIT	USD	273,000	269,250	1.04
American Tower Corp., REIT 3.65% 15/03/2027	USD	92,000	87,510	0.33
Crown Castle International Corp., REIT 1.05% 15/07/2026	USD	302,000	261,874	1.00
Crown Castle International Corp., REIT 2.9% 15/03/2027	USD	95,000	87,619	0.33
			706,253	**2.70**

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

Schedule of Investments as at 30 June 2022

Schroder ISF Sustainable US Dollar Short Duration Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Utilities				
American Water Capital Corp. 3.4% 01/03/2025	USD	126,000	124,467	0.48
			124,467	**0.48**
Total Bonds			**14,417,233**	**55.08**
Total Transferable securities and money market instruments admitted to an official exchange listing			**14,417,233**	**55.08**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Communication Services				
Charter Communications Operating LLC 4.5% 01/02/2024	USD	103,000	103,653	0.40
Magallanes, Inc., 144A	USD	257,000	249,557	0.95
NBN Co. Ltd., 144A	USD	430,000	401,870	1.53
Rogers Communications, Inc., 144A 2.95% 15/03/2025	USD	413,000	399,579	1.53
Take-Two Interactive Software, Inc. 3.55% 14/04/2025	USD	309,000	304,327	1.16
			1,458,986	**5.57**
Consumer Discretionary				
Amazon.com, Inc. 3.3% 13/04/2027	USD	404,000	396,466	1.51
BMW US Capital LLC, 144A	USD	60,000	59,496	0.23
Hyundai Capital America, 144A	USD	140,000	130,980	0.50
Volkswagen Group of America Finance LLC, 144A 3.95% 06/06/2025	USD	214,000	209,605	0.80
			796,547	**3.04**
Consumer Staples				
Mondelez International Holdings Netherlands BV, 144A 0.75% 24/09/2024	USD	200,000	187,084	0.71
			187,084	**0.71**
Energy				
Enbridge, Inc.	USD	30,000	29,857	0.11
MPLX LP	USD	35,000	34,915	0.14
			64,772	**0.25**
Financials				
Bank of America Corp.	USD	101,000	97,371	0.37
Bank of America Corp. 1.53% 06/12/2025	USD	127,000	118,379	0.45
Bank of America Corp.	USD	138,000	133,958	0.51
Bank of America Corp.	USD	100,000	89,372	0.34
Bank of America Corp.	USD	388,000	361,603	1.38
BNP Paribas SA, FRN, 144A	USD	200,000	185,747	0.71
Capital One Financial Corp.	USD	451,000	444,810	1.71
Capital One Financial Corp.	USD	234,000	221,495	0.85
Citigroup, Inc.	USD	105,000	97,613	0.37
Corebridge Financial, Inc., 144A 3.5% 04/04/2025	USD	41,000	39,871	0.15
Danske Bank A/S, 144A	USD	200,000	197,388	0.75
Equitable Financial Life Global Funding, 144A 0.8% 12/08/2024	USD	25,000	23,390	0.09
Equitable Financial Life Global Funding, 144A 1.1% 12/11/2024	USD	85,000	79,626	0.30
Equitable Financial Life Global Funding, 144A 1.7% 12/11/2026	USD	79,000	70,574	0.27
Equitable Holdings, Inc. 3.9% 20/04/2023	USD	95,000	95,351	0.36
F&G Global Funding, 144A 0.9% 20/09/2024	USD	200,000	185,635	0.71
General Motors Financial Co., Inc.	USD	79,000	74,771	0.29
Goldman Sachs Group, Inc. (The)	USD	195,000	186,913	0.71
Goldman Sachs Group, Inc. (The)	USD	234,000	225,128	0.86
Guardian Life Global Funding, 144A	USD	276,000	266,612	1.02
JPMorgan Chase & Co.	USD	80,000	74,879	0.29
JPMorgan Chase & Co.	USD	47,000	44,810	0.17
JPMorgan Chase & Co. 4.08% 26/04/2026	USD	203,000	200,796	0.77
JPMorgan Chase & Co.	USD	170,000	151,961	0.58

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

Schedule of Investments as at 30 June 2022

Schroder ISF Sustainable US Dollar Short Duration Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
JPMorgan Chase & Co.	USD	141,000	130,888	0.50
JPMorgan Chase & Co.	USD	197,000	193,855	0.74
Macquarie Group Ltd., 144A	USD	150,000	143,785	0.55
MassMutual Global Funding II, 144A 1.2% 16/07/2026	USD	200,000	180,122	0.69
Met Tower Global Funding, 144A 3.7% 13/06/2025	USD	406,000	403,058	1.54
Morgan Stanley 3.62% 17/04/2025	USD	396,000	392,297	1.50
Morgan Stanley	USD	200,000	185,850	0.71
Morgan Stanley 2.63% 18/02/2026	USD	233,000	222,325	0.85
National Bank of Canada 3.75% 09/06/2025	USD	406,000	403,767	1.54
Pricoa Global Funding I, 144A 1.2% 01/09/2026	USD	351,000	313,291	1.20
Principal Life Global Funding II, 144A 1.5% 17/11/2026	USD	199,000	177,516	0.68
Royal Bank of Canada	USD	365,000	360,446	1.38
Societe Generale SA, 144A	USD	270,000	268,904	1.03
Svenska Handelsbanken AB, 144A 3.65% 10/06/2025	USD	410,000	406,129	1.55
Truist Financial Corp.	USD	407,000	401,518	1.53
Willis North America, Inc. 4.65% 15/06/2027	USD	92,000	90,756	0.35
			7,942,560	**30.35**
Health Care				
Baxter International, Inc.	USD	100,000	94,197	0.36
CommonSpirit Health 2.76% 01/10/2024	USD	143,000	139,180	0.53
Humana, Inc. 0.65% 03/08/2023	USD	135,000	130,795	0.50
			364,172	**1.39**
Industrials				
Cintas Corp. No. 2 3.45% 01/05/2025	USD	134,000	133,436	0.51
			133,436	**0.51**
Information Technology				
Kyndryl Holdings, Inc., 144A 2.05% 15/10/2026	USD	52,000	44,083	0.17
Qorvo, Inc., 144A 1.75% 15/12/2024	USD	53,000	49,614	0.19
Qorvo, Inc.	USD	54,000	47,566	0.18
			141,263	**0.54**
Materials				
Sealed Air Corp., 144A	USD	90,000	78,506	0.30
			78,506	**0.30**
Utilities				
Enel Finance International NV, 144A 4.25% 15/06/2025	USD	224,000	222,380	0.85
Enel Finance International NV, 144A	USD	202,000	177,395	0.68
			399,775	**1.53**
Total Bonds			**11,567,101**	**44.19**
Total Transferable securities and money market instruments dealt in on another regulated market			**11,567,101**	**44.19**
Total Investments			**25,984,334**	**99.27**
Cash			**83,690**	**0.32**
Other assets/(liabilities)			**108,685**	**0.41**
Total Net Assets			**26,176,709**	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
EUR	47,162	USD	49,609	29/07/2022	HSBC	(461)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(461)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(461)**	**–**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(461)**	**–**

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

Schedule of Investments as at 30 June 2022

Schroder ISF Sustainable US Dollar Short Duration Bond

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
US 2 Year Note, 30/09/2022	4	USD	(3,594)	(0.01)
US 5 Year Note, 30/09/2022	(23)	USD	(6,601)	(0.03)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			**(10,195)**	**(0.04)**
Net Unrealised Loss on Financial Futures Contracts - Liabilities			**(10,195)**	**(0.04)**

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

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

Schedule of Investments as at 30 June 2022

Schroder ISF US Dollar Bond

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Communication Services				
AT&T, Inc. 1.65% 01/02/2028	USD	5,250,000	4,535,166	0.62
Bharti Airtel International Netherlands BV, Reg. S 5.35% 20/05/2024	USD	200,000	203,989	0.03
CAS Capital No. 1 Ltd., Reg. S 4% 31/12/2164	USD	200,000	169,732	0.02
Telefonica Emisiones SA 4.103% 08/03/2027	USD	5,200,000	5,096,487	0.70
Tencent Holdings Ltd., Reg. S 3.925% 19/01/2038	USD	400,000	341,811	0.05
Total Play Telecomunicaciones SA de CV, Reg. S 6.375% 20/09/2028	USD	200,000	160,240	0.02
Tower Bersama Infrastructure Tbk. PT, Reg. S 2.8% 02/05/2027	USD	220,000	189,156	0.03
VEON Holdings BV, Reg. S 3.375% 25/11/2027	USD	200,000	104,313	0.01
			10,800,894	**1.48**
Consumer Discretionary				
Alibaba Group Holding Ltd. 4.5% 28/11/2034	USD	200,000	187,033	0.03
Alibaba Group Holding Ltd. 4.2% 06/12/2047	USD	400,000	332,011	0.05
Fortune Star BVI Ltd., Reg. S 5% 18/05/2026	USD	250,000	152,500	0.02
General Motors Co. 6.125% 01/10/2025	USD	9,400,000	9,723,895	1.32
Genuine Parts Co. 2.75% 01/02/2032	USD	2,859,000	2,365,581	0.32
Iochpe-Maxion Austria GmbH, 144A 5% 07/05/2028	USD	3,272,000	2,688,979	0.37
Iochpe-Maxion Austria GmbH, Reg. S 5% 07/05/2028	USD	236,000	197,099	0.03
Melco Resorts Finance Ltd., Reg. S 5.75% 21/07/2028	USD	200,000	129,000	0.02
			15,776,098	**2.16**
Consumer Staples				
Coca-Cola Icecek A/S, Reg. S 4.5% 20/01/2029	USD	200,000	161,906	0.02
Ulker Biskuvi Sanayi A/S, Reg. S 6.95% 30/10/2025	USD	200,000	154,350	0.02
			316,256	**0.04**
Energy				
AI Candelaria Spain SA, Reg. S 7.5% 15/12/2028	USD	730,000	656,511	0.09
Cenovus Energy, Inc. 6.75% 15/11/2039	USD	1,104,000	1,181,037	0.16
Ecopetrol SA 6.875% 29/04/2030	USD	85,000	75,394	0.01
Ecopetrol SA 4.625% 02/11/2031	USD	295,000	221,808	0.03
Ecopetrol SA 5.875% 28/05/2045	USD	204,000	139,111	0.02
Energean Israel Finance Ltd., Reg. S, 144A 4.5% 30/03/2024	USD	140,000	132,300	0.02
Energean plc, Reg. S 6.5% 30/04/2027	USD	200,000	177,881	0.02
Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.625% 31/03/2036	USD	200,000	162,417	0.02
Gazprom PJSC, Reg. S 4.599% Perpetual	USD	200,000	35,000	–
Kosmos Energy Ltd., Reg. S 7.75% 01/05/2027	USD	200,000	171,543	0.02
NAK Naftogaz Ukraine, Reg. S 7.625% 08/11/2026	USD	200,000	63,243	0.01
Puma International Financing SA, Reg. S 5.125% 06/10/2024	USD	200,000	186,250	0.03
Puma International Financing SA, Reg. S 5% 24/01/2026	USD	200,000	175,601	0.02
Qatar Petroleum, Reg. S 3.125% 12/07/2041	USD	1,000,000	786,108	0.11
Saudi Arabian Oil Co., 144A 2.25% 24/11/2030	USD	400,000	341,062	0.05
SK Innovation Co. Ltd., Reg. S 4.125% 13/07/2023	USD	200,000	200,028	0.03
Southwestern Energy Co. 4.75% 01/02/2032	USD	663,000	566,166	0.08
YPF SA, Reg. S 8.5% 28/07/2025	USD	315,000	215,668	0.03
YPF SA, Reg. S 8.5% 27/06/2029	USD	160,000	102,274	0.01
			5,589,402	**0.76**
Financials				
Abu Dhabi Government Bond, Reg. S 3.125% 16/04/2030	USD	200,000	190,073	0.03
Abu Dhabi Government Bond, Reg. S 1.7% 02/03/2031	USD	450,000	378,604	0.05
Abu Dhabi Government Bond, Reg. S 3.125% 30/09/2049	USD	400,000	311,443	0.04

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

Schedule of Investments as at 30 June 2022

Schroder ISF US Dollar Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
AerCap Ireland Capital DAC 3.3% 30/01/2032	USD	4,570,000	3,703,903	0.51
AIA Group Ltd., Reg. S 3.2% 16/09/2040	USD	200,000	160,158	0.02
Ally Financial, Inc. 2.2% 02/11/2028	USD	3,755,000	3,070,932	0.42
Angola Government Bond, Reg. S 8% 26/11/2029	USD	200,000	159,578	0.02
Angola Government Bond, Reg. S 8.75% 14/04/2032	USD	264,000	212,850	0.03
Azerbaijan Government Bond, Reg. S 3.5% 01/09/2032	USD	200,000	160,487	0.02
Bahrain Government Bond, Reg. S 5.625% 18/05/2034	USD	250,000	206,321	0.03
Banco BBVA Peru SA, Reg. S, FRN 5.25% 22/09/2029	USD	161,000	156,799	0.02
Banco Internacional del Peru SAA Interbank, Reg. S, FRN 6.625% 19/03/2029	USD	175,000	175,305	0.02
Banco Internacional del Peru SAA Interbank, Reg. S 4% 08/07/2030	USD	150,000	139,214	0.02
Banco Mercantil del Norte SA, Reg. S, FRN 6.875% Perpetual	USD	200,000	198,376	0.03
Banco Mercantil del Norte SA, Reg. S, FRN 7.625% Perpetual	USD	200,000	185,375	0.03
Banco Santander SA 1.722% 14/09/2027	USD	1,600,000	1,393,467	0.19
Bank of China Ltd., Reg. S 3.875% 30/06/2025	USD	200,000	202,183	0.03
Bank of Ireland Group plc, 144A 4.5% 25/11/2023	USD	4,620,000	4,634,091	0.63
Bank of Ireland Group plc, 144A 2.029% 30/09/2027	USD	10,556,000	9,196,951	1.26
Barclays plc 2.852% 07/05/2026	USD	8,265,000	7,839,701	1.07
Belarus Government Bond, Reg. S 6.875% 28/02/2023	USD	200,000	38,000	0.01
Brazil Government Bond 5% 27/01/2045	USD	200,000	144,076	0.02
Brazil Government Bond 4.75% 14/01/2050	USD	200,000	137,012	0.02
Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRL	19,000	3,240,909	0.44
Chile Government Bond 3.1% 07/05/2041	USD	200,000	151,190	0.02
Chile Government Bond 3.5% 15/04/2053	USD	443,000	331,004	0.05
Chile Government Bond 3.25% 21/09/2071	USD	640,000	421,573	0.06
China Cinda 2020 I Management Ltd., Reg. S 3% 20/01/2031	USD	200,000	164,817	0.02
Citigroup, Inc. 4.3% 20/11/2026	USD	3,865,000	3,809,030	0.52
Colombia Government Bond 4.5% 28/01/2026	USD	940,000	878,374	0.12
Colombia Government Bond 3.25% 22/04/2032	USD	2,048,000	1,470,188	0.20
Colombia Government Bond 6.125% 18/01/2041	USD	170,000	131,988	0.02
Costa Rica Government Bond, Reg. S 6.125% 19/02/2031	USD	200,000	187,658	0.03
Development Bank of Kazakhstan JSC, Reg. S 2.95% 06/05/2031	USD	450,000	341,771	0.05
Dominican Republic Government Bond, 144A 5.5% 22/02/2029	USD	1,611,000	1,399,380	0.19
Dominican Republic Government Bond, Reg. S 6.85% 27/01/2045	USD	120,000	95,156	0.01
Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	300,000	203,883	0.03
Ecuador Government Bond, Reg. S 0% 31/07/2030	USD	269,310	111,629	0.02
Ecuador Government Bond, STEP, Reg. S 1% 31/07/2035	USD	279,141	133,527	0.02
Ecuador Government Bond, STEP, Reg. S 5% 31/07/2030	USD	155,885	99,654	0.01
Ecuador Government Bond, STEP, Reg. S 0.5% 31/07/2040	USD	793,477	323,444	0.04
First Abu Dhabi Bank PJSC, Reg. S 4.5% 31/12/2164	USD	200,000	193,735	0.03
Fondo MIVIVIENDA SA, Reg. S 4.625% 12/04/2027	USD	200,000	193,886	0.03
Ford Motor Credit Co. LLC 3.625% 17/06/2031	USD	2,259,000	1,744,923	0.24
Gabon Government Bond, Reg. S 6.625% 06/02/2031	USD	400,000	297,264	0.04
General Motors Financial Co., Inc. 1.5% 10/06/2026	USD	5,374,000	4,691,637	0.64

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

Schedule of Investments as at 30 June 2022

Schroder ISF US Dollar Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
General Motors Financial Co., Inc. 2.4% 15/10/2028	USD	801,000	664,756	0.09
Guatemala Government Bond, Reg. S 4.375% 05/06/2027	USD	200,000	188,449	0.03
HSBC Holdings plc 2.633% 07/11/2025	USD	4,878,000	4,663,142	0.64
HSBC Holdings plc 2.099% 04/06/2026	USD	5,105,000	4,734,330	0.65
Huarong Finance II Co. Ltd., Reg. S 5% 19/11/2025	USD	200,000	189,250	0.03
Hungary Government Bond, Reg. S 2.125% 22/09/2031	USD	200,000	154,899	0.02
Indonesia Government Bond, Reg. S 4.625% 15/04/2043	USD	200,000	181,242	0.02
Intercontinental Exchange, Inc. 4.35% 15/06/2029	USD	2,441,000	2,396,298	0.33
Ivory Coast Government Bond, Reg. S 6.625% 22/03/2048	EUR	500,000	353,078	0.05
Jordan Government Bond, Reg. S 5.75% 31/01/2027	USD	200,000	176,239	0.02
Kenya Government Bond, Reg. S 8% 22/05/2032	USD	200,000	142,456	0.02
Lloyds Banking Group plc 2.438% 05/02/2026	USD	3,620,000	3,431,189	0.47
Lloyds Banking Group plc 1.627% 11/05/2027	USD	8,232,000	7,326,432	1.00
Lloyds Banking Group plc 3.75% 18/03/2028	USD	2,846,000	2,705,406	0.37
Mexican Bonos 7.75% 29/05/2031	MXN	76,900,000	3,495,215	0.48
Mexico Government Bond 3.5% 12/02/2034	USD	1,329,000	1,089,933	0.15
Mexico Government Bond 4.28% 14/08/2041	USD	680,000	532,140	0.07
NatWest Group plc 3.875% 12/09/2023	USD	4,495,000	4,488,346	0.61
NatWest Group plc 1.642% 14/06/2027	USD	3,023,000	2,659,403	0.36
NatWest Group plc 3.073% 22/05/2028	USD	3,550,000	3,227,227	0.44
NatWest Group plc 3.032% 28/11/2035	USD	4,114,000	3,284,336	0.45
Nigeria Government Bond, Reg. S 7.143% 23/02/2030	USD	600,000	426,180	0.06
Nigeria Government Bond, Reg. S 8.747% 21/01/2031	USD	200,000	150,206	0.02
Nigeria Government Bond, Reg. S 7.875% 16/02/2032	USD	200,000	140,174	0.02
Noor Sukuk Co. Ltd., Reg. S 4.471% 24/04/2023	USD	400,000	402,742	0.06
Oman Government Bond, Reg. S 4.875% 01/02/2025	USD	400,000	392,612	0.05
Oman Government Bond, Reg. S 6.25% 25/01/2031	USD	200,000	193,692	0.03
Panama Government Bond 3.16% 23/01/2030	USD	200,000	178,213	0.02
Panama Government Bond 4.5% 19/01/2063	USD	200,000	154,150	0.02
Paraguay Government Bond, Reg. S 2.739% 29/01/2033	USD	200,000	148,679	0.02
Peru Government Bond 2.783% 23/01/2031	USD	664,000	560,682	0.08
Peru Government Bond 1.862% 01/12/2032	USD	131,000	98,933	0.01
Peru Government Bond 3% 15/01/2034	USD	235,000	191,339	0.03
Peru Government Bond 3.3% 11/03/2041	USD	177,000	132,892	0.02
Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.55% 29/03/2026	USD	230,000	232,544	0.03
Perusahaan Penerbit SBSN Indonesia III, Reg. S 2.8% 23/06/2030	USD	200,000	175,550	0.02
Perusahaan Penerbit SBSN Indonesia III, Reg. S 3.8% 23/06/2050	USD	200,000	161,448	0.02
Provincia de Cordoba, STEP, Reg. S 6.875% 10/12/2025	USD	519,124	399,077	0.05
Qatar Government Bond, Reg. S 3.4% 16/04/2025	USD	400,000	398,638	0.05
Qatar Government Bond, Reg. S 3.75% 16/04/2030	USD	400,000	397,179	0.05
Romania Government Bond, Reg. S 3% 14/02/2031	USD	142,000	109,805	0.02
Santander UK Group Holdings plc 1.089% 15/03/2025	USD	11,670,000	10,947,381	1.50
Santander UK Group Holdings plc 1.673% 14/06/2027	USD	6,691,000	5,855,950	0.80
Saudi Government Bond, Reg. S 3.25% 26/10/2026	USD	320,000	313,052	0.04

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

Schedule of Investments as at 30 June 2022

Schroder ISF US Dollar Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Saudi Government Bond, Reg. S 4.5% 26/10/2046	USD	600,000	548,688	0.08
South Africa Government Bond 4.85% 27/09/2027	USD	200,000	183,155	0.03
South Africa Government Bond 4.3% 12/10/2028	USD	250,000	214,563	0.03
South Africa Government Bond 5% 12/10/2046	USD	200,000	130,286	0.02
Standard Chartered plc, 144A 2.678% 29/06/2032	USD	4,543,000	3,654,156	0.50
UBS Group AG, 144A 4.488% 12/05/2026	USD	1,151,000	1,151,012	0.16
Ukraine Government Bond, Reg. S 7.75% 01/09/2023	USD	498,000	163,493	0.02
Ukraine Government Bond, Reg. S 7.375% 25/09/2032	USD	200,000	50,225	0.01
US Treasury 2.5% 31/05/2024	USD	6,622,000	6,563,281	0.90
US Treasury 1.75% 15/03/2025	USD	11,687,100	11,298,594	1.54
US Treasury 2.75% 15/05/2025	USD	35,647,000	35,365,722	4.82
US Treasury 2.5% 31/03/2027	USD	1,522,800	1,484,760	0.20
US Treasury 2.75% 30/04/2027	USD	2,510,000	2,474,017	0.34
US Treasury 2.625% 31/05/2027	USD	14,087,700	13,810,898	1.89
US Treasury 2.375% 31/03/2029	USD	630,400	602,758	0.08
US Treasury 2.875% 30/04/2029	USD	4,886,400	4,822,648	0.66
US Treasury 2.75% 31/05/2029	USD	7,873,600	7,709,977	1.05
US Treasury 2.875% 15/05/2032	USD	44,028,100	43,481,188	5.93
US Treasury 1.75% 15/08/2041	USD	10,048,700	7,644,863	1.04
US Treasury 2% 15/11/2041	USD	146,600	116,467	0.02
US Treasury 2.375% 15/02/2042	USD	3,572,000	3,029,503	0.41
US Treasury 3.25% 15/05/2042	USD	1,680,000	1,640,100	0.22
US Treasury 1.875% 15/11/2051	USD	2,480,000	1,861,938	0.25
US Treasury 2.25% 15/02/2052	USD	2,267,000	1,866,733	0.26
US Treasury 2.875% 15/05/2052	USD	2,640,000	2,494,594	0.34
US Treasury Bill 0% 11/08/2022	USD	700,000	698,954	0.10
US Treasury Bill 0% 25/08/2022	USD	2,100,000	2,095,353	0.29
US Treasury Bill 0% 22/09/2022	USD	440,000	438,328	0.06
			277,452,657	**37.92**
Health Care				
Boston Scientific Corp. 3.45% 01/03/2024	USD	925,000	924,553	0.13
Encompass Health Corp. 5.75% 15/09/2025	USD	2,177,000	2,139,880	0.29
Encompass Health Corp. 4.5% 01/02/2028	USD	583,000	498,534	0.07
			3,562,967	**0.49**
Industrials				
DAE Funding LLC, Reg. S 3.375% 20/03/2028	USD	200,000	176,040	0.02
Empresa de los Ferrocarriles del Estado, Reg. S 3.068% 18/08/2050	USD	200,000	117,260	0.02
InterCement Financial Operations BV, Reg. S 5.75% 17/07/2024	USD	200,000	151,113	0.02
Quanta Services, Inc. 0.95% 01/10/2024	USD	1,293,000	1,197,121	0.16
Quanta Services, Inc. 2.9% 01/10/2030	USD	4,538,000	3,764,264	0.52
Summit Digitel Infrastructure Pvt Ltd., Reg. S 2.875% 12/08/2031	USD	200,000	154,513	0.02
Xylem, Inc. 1.95% 30/01/2028	USD	1,575,000	1,391,737	0.19
			6,952,048	**0.95**
Information Technology				
HP, Inc. 4.75% 15/01/2028	USD	5,601,000	5,540,007	0.75
Lenovo Group Ltd., Reg. S 3.421% 02/11/2030	USD	200,000	170,197	0.02
VMware, Inc. 1.8% 15/08/2028	USD	1,368,000	1,135,618	0.16
VMware, Inc. 2.2% 15/08/2031	USD	6,572,000	5,175,347	0.71
Xiaomi Best Time International Ltd., Reg. S 3.375% 29/04/2030	USD	200,000	166,594	0.02
Xiaomi Best Time International Ltd., Reg. S 2.875% 14/07/2031	USD	250,000	193,707	0.03
			12,381,470	**1.69**
Materials				
Anglo American Capital plc, 144A 2.25% 17/03/2028	USD	4,760,000	4,111,928	0.56
Antofagasta plc, 144A 2.375% 14/10/2030	USD	1,955,000	1,520,991	0.21
Endeavour Mining plc, Reg. S 5% 14/10/2026	USD	200,000	164,000	0.02

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

Schedule of Investments as at 30 June 2022

Schroder ISF US Dollar Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
JSW Steel Ltd., Reg. S 5.05% 05/04/2032	USD	200,000	148,952	0.02
Metalloinvest Finance DAC, Reg. S 3.375% 22/10/2028	USD	241,000	70,041	0.01
Metinvest BV, Reg. S 7.65% 01/10/2027	USD	200,000	110,215	0.02
Sasol Financing USA LLC 5.5% 18/03/2031	USD	400,000	311,832	0.04
Suzano Austria GmbH 3.125% 15/01/2032	USD	92,000	69,743	0.01
			6,507,702	**0.89**
Real Estate				
Alexandria Real Estate Equities, Inc., REIT 2% 18/05/2032	USD	2,576,000	2,032,891	0.28
Camden Property Trust, REIT 3.15% 01/07/2029	USD	1,020,000	933,866	0.13
Country Garden Holdings Co. Ltd., Reg. S 5.125% 17/01/2025	USD	200,000	105,730	0.01
Crown Castle International Corp., REIT 3.8% 15/02/2028	USD	1,250,000	1,179,436	0.16
Healthcare Realty Trust, Inc., REIT 2.4% 15/03/2030	USD	1,375,000	1,144,257	0.16
Healthpeak Properties, Inc., REIT 3.25% 15/07/2026	USD	1,235,000	1,189,996	0.16
Kimco Realty Corp., REIT 2.7% 01/10/2030	USD	3,317,000	2,865,337	0.39
Trust Fibra Uno, REIT, Reg. S 6.39% 15/01/2050	USD	400,000	322,334	0.04
VICI Properties LP, REIT 4.95% 15/02/2030	USD	4,056,000	3,809,882	0.53
			13,583,729	**1.86**
Utilities				
Aegea Finance SARL, Reg. S 6.75% 20/05/2029	USD	200,000	187,379	0.03
American Water Capital Corp. 4.45% 01/06/2032	USD	4,955,000	4,915,229	0.67
Empresa de Transmision Electrica SA, Reg. S 5.125% 02/05/2049	USD	200,000	167,908	0.02
Kallpa Generacion SA, Reg. S 4.125% 16/08/2027	USD	200,000	180,412	0.02
Public Service Enterprise Group, Inc. 1.6% 15/08/2030	USD	2,454,000	1,949,280	0.27
ReNew Wind Energy AP2, Reg. S 4.5% 14/07/2028	USD	250,000	195,841	0.03
Sempra Energy 3.7% 01/04/2029	USD	1,968,000	1,847,360	0.25
Star Energy Geothermal Darajat II, Reg. S 4.85% 14/10/2038	USD	200,000	169,899	0.02
State Grid Overseas Investment BVI Ltd., Reg. S 3.5% 04/05/2027	USD	200,000	198,023	0.03
United Utilities plc 6.875% 15/08/2028	USD	7,775,000	8,459,819	1.15
			18,271,150	**2.49**
Total Bonds			**371,194,373**	**50.73**
Total Transferable securities and money market instruments admitted to an official exchange listing			**371,194,373**	**50.73**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Communication Services				
America Movil SAB de CV, Reg. S 5.375% 04/04/2032	USD	270,000	238,179	0.03
Axtel SAB de CV, Reg. S 6.375% 14/11/2024	USD	200,000	173,349	0.02
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	4,630,000	3,748,333	0.51
Charter Communications Operating LLC 2.25% 15/01/2029	USD	3,979,000	3,279,705	0.45
CSC Holdings LLC, 144A 3.375% 15/02/2031	USD	1,177,000	867,587	0.12
CT Trust, Reg. S 5.125% 03/02/2032	USD	253,000	210,491	0.03
Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	1,518,000	1,297,526	0.18
Kenbourne Invest SA, Reg. S 6.875% 26/11/2024	USD	200,000	182,979	0.03
Kenbourne Invest SA, Reg. S 4.7% 22/01/2028	USD	200,000	152,874	0.02
Magallanes, Inc., 144A 3.755% 15/03/2027	USD	6,772,000	6,365,791	0.87
Rogers Communications, Inc., 144A 3.2% 15/03/2027	USD	4,917,000	4,655,207	0.64
T-Mobile USA, Inc., 144A 2.4% 15/03/2029	USD	892,000	771,901	0.11
T-Mobile USA, Inc. 4.75% 01/02/2028	USD	3,000,000	2,863,770	0.39
Verizon Communications, Inc. 4.329% 21/09/2028	USD	6,500,000	6,468,162	0.88
			31,275,854	**4.28**

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

Schedule of Investments as at 30 June 2022

Schroder ISF US Dollar Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Consumer Discretionary				
California State University 2.965% 01/11/2039	USD	1,355,000	1,098,251	0.15
California State University 3.065% 01/11/2042	USD	1,190,000	940,614	0.13
Carnival Corp., 144A 5.75% 01/03/2027	USD	5,091,000	3,741,946	0.51
Fertitta Entertainment LLC, 144A 6.75% 15/01/2030	USD	2,945,000	2,268,835	0.31
Hyundai Capital America, 144A 1.5% 15/06/2026	USD	7,284,000	6,456,185	0.89
Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	4,914,000	4,061,003	0.56
Volkswagen Group of America Finance LLC, 144A 4.35% 08/06/2027	USD	1,752,000	1,717,211	0.23
Wynn Las Vegas LLC, 144A 5.5% 01/03/2025	USD	3,460,000	3,164,101	0.43
			23,448,146	**3.21**
Consumer Staples				
Amaggi Luxembourg International Sarl, Reg. S 5.25% 28/01/2028	USD	200,000	178,705	0.02
Cencosud SA, Reg. S 5.15% 12/02/2025	USD	200,000	199,366	0.03
Central American Bottling Corp., Reg. S 5.25% 27/04/2029	USD	177,000	156,719	0.02
Grupo Bimbo SAB de CV, Reg. S, FRN 5.95% Perpetual	USD	425,000	413,347	0.06
JDE Peet's NV, 144A 1.375% 15/01/2027	USD	4,336,000	3,729,887	0.51
			4,678,024	**0.64**
Energy				
AI Candelaria Spain SA, Reg. S 5.75% 15/06/2033	USD	250,000	183,081	0.03
Canacol Energy Ltd., Reg. S 5.75% 24/11/2028	USD	200,000	164,298	0.02
Crestwood Midstream Partners LP, 144A 6% 01/02/2029	USD	1,703,000	1,493,131	0.20
Empresa Nacional del Petroleo, Reg. S 3.75% 05/08/2026	USD	480,000	445,385	0.06
EnLink Midstream LLC, 144A 5.625% 15/01/2028	USD	2,092,000	1,910,408	0.26
MC Brazil Downstream Trading SARL, Reg. S 7.25% 30/06/2031	USD	300,000	244,697	0.03
Petrofac Ltd., Reg. S 9.75% 15/11/2026	USD	200,000	155,806	0.02
Plains All American Pipeline LP 3.55% 15/12/2029	USD	2,270,000	2,012,867	0.28
Plains All American Pipeline LP 3.8% 15/09/2030	USD	1,000,000	889,732	0.12
Sabine Pass Liquefaction LLC 4.5% 15/05/2030	USD	1,359,000	1,304,608	0.18
			8,804,013	**1.20**
Financials				
AIB Group plc, FRN, 144A 4.263% 10/04/2025	USD	4,110,000	4,048,597	0.55
Banco Davivienda SA, Reg. S 6.65% 31/12/2164	USD	200,000	158,778	0.02
Bank of America Corp. 3.384% 02/04/2026	USD	3,670,000	3,562,514	0.49
Bank of America Corp. 1.734% 22/07/2027	USD	5,479,000	4,896,702	0.67
Bank of America Corp. 3.846% 08/03/2037	USD	3,966,000	3,435,066	0.47
BBVA Bancomer SA, Reg. S, FRN 5.875% 13/09/2034	USD	600,000	530,730	0.07
BNP Paribas SA, FRN, 144A 2.219% 09/06/2026	USD	5,245,000	4,871,227	0.67
BNP Paribas SA, 144A 2.159% 15/09/2029	USD	1,210,000	1,016,336	0.14
California Health Facilities Financing Authority 4.353% 01/06/2041	USD	1,285,000	1,206,764	0.16
Capital One Financial Corp. 4.927% 10/05/2028	USD	3,126,000	3,095,325	0.42
Capital One Financial Corp. 3.273% 01/03/2030	USD	3,393,000	2,994,739	0.41
Citigroup, Inc. 0.981% 01/05/2025	USD	3,214,000	3,018,405	0.41
City of New York 4.5% 01/05/2049	USD	1,245,000	1,279,561	0.17
Credicorp Ltd., Reg. S 2.75% 17/06/2025	USD	270,000	251,600	0.03
Credit Suisse Group AG, 144A 3.091% 14/05/2032	USD	2,738,000	2,189,298	0.30
Dallas Fort Worth International Airport 3.089% 01/11/2040	USD	4,000,000	3,343,152	0.46
Danske Bank A/S, 144A 1.621% 11/09/2026	USD	5,610,000	5,023,595	0.69
Equitable Holdings, Inc. 4.35% 20/04/2028	USD	4,024,000	3,881,918	0.53

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

Schedule of Investments as at 30 June 2022

Schroder ISF US Dollar Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA Interest Strip, IO, FRN, Series 413 '31' 3.5% 25/07/2027	USD	159,370	8,877	–
FNMA Interest Strip, IO, FRN, Series 413 '49' 4% 25/07/2027	USD	224,982	13,685	–
FNMA Interest Strip, IO, FRN, Series 413 '63' 4.5% 25/07/2027	USD	135,219	8,468	–
FNMA REMICS, IO, Series 2012-134 'IL' 3.5% 25/12/2032	USD	643,429	71,439	0.01
Golden State Tobacco Securitization Corp. 2.746% 01/06/2034	USD	5,000,000	4,317,942	0.59
GoldenTree Loan Management US CLO 2 Ltd. 'AR', Series 2017-2A, 144A 1.973% 20/11/2030	USD	8,460,000	8,294,701	1.14
Goldman Sachs Group, Inc. (The) 1.948% 21/10/2027	USD	3,787,000	3,367,657	0.46
Intesa Sanpaolo SpA, 144A 4.198% 01/06/2032	USD	5,599,000	4,128,661	0.56
JPMorgan Chase & Co., FRN 2.005% 13/03/2026	USD	5,650,000	5,295,878	0.72
JPMorgan Chase & Co. 1.578% 22/04/2027	USD	774,000	691,869	0.09
Macquarie Group Ltd., 144A 1.629% 23/09/2027	USD	7,910,000	6,889,061	0.94
Milos CLO Ltd., FRN, Series 2017-1A 'AR', 144A 2.133% 20/10/2030	USD	8,355,000	8,207,051	1.12
Morgan Stanley 1.593% 04/05/2027	USD	2,702,000	2,411,648	0.33
Morgan Stanley 1.512% 20/07/2027	USD	4,499,000	3,962,607	0.54
Towd Point Mortgage Trust, FRN, Series 2017-2 'A1', 144A 2.75% 25/04/2057	USD	103,388	102,694	0.01
Towd Point Mortgage Trust, FRN, Series 2017-3 'A1', 144A 2.75% 25/07/2057	USD	892,184	882,240	0.12
Towd Point Mortgage Trust, FRN, Series 2017-4 'A1', 144A 2.75% 25/06/2057	USD	721,563	702,703	0.10
Towd Point Mortgage Trust, FRN, Series 2017-5 'A1', 144A 2.224% 25/02/2057	USD	1,036,086	1,025,409	0.14
UMBS 2% 01/11/2051	USD	5,004,623	4,328,793	0.59
UMBS 2% 01/11/2051	USD	5,164,413	4,474,336	0.61
UMBS 2.5% 01/11/2051	USD	6,181,558	5,537,910	0.76
UMBS 2.5% 01/11/2051	USD	6,191,959	5,547,150	0.76
UMBS 3.5% 01/05/2052	USD	14,897,018	14,277,875	1.96
UMBS 3.5% 01/05/2052	USD	14,901,480	14,282,151	1.96
UMBS 4% 01/06/2052	USD	5,398,202	5,307,224	0.73
UMBS 4% 01/06/2052	USD	5,406,695	5,315,412	0.73
UniCredit SpA, 144A 1.982% 03/06/2027	USD	6,009,000	5,195,130	0.71
UniCredit SpA, FRN, 144A 5.459% 30/06/2035	USD	3,900,000	3,207,787	0.44
Wells Fargo & Co., FRN 2.406% 30/10/2025	USD	6,397,000	6,106,723	0.83
Wells Fargo & Co. 3.526% 24/03/2028	USD	1,233,000	1,168,825	0.16
Wells Fargo & Co. 2.393% 02/06/2028	USD	3,859,000	3,462,377	0.47
Willis North America, Inc. 4.65% 15/06/2027	USD	2,461,000	2,427,713	0.33
			179,826,303	**24.57**
Health Care				
Baxter International, Inc. 2.539% 01/02/2032	USD	1,000,000	843,871	0.12
CommonSpirit Health 3.347% 01/10/2029	USD	1,901,000	1,717,656	0.23
HCA, Inc., 144A 3.375% 15/03/2029	USD	1,143,000	1,003,126	0.14
Tenet Healthcare Corp., 144A 6.125% 01/10/2028	USD	2,209,000	1,915,004	0.26
			5,479,657	**0.75**
Industrials				
Adani Ports & Special Economic Zone Ltd., Reg. S 4.375% 03/07/2029	USD	200,000	176,336	0.02
Atento Luxco 1 SA, Reg. S 8% 10/02/2026	USD	309,000	221,708	0.03
Hacienda Investments Ltd., Reg. S 5.35% 08/02/2028	USD	200,000	25,000	–
NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	1,807,000	1,518,657	0.21
Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	242,695	224,277	0.03
Simpar Europe SA, Reg. S 5.2% 26/01/2031	USD	256,000	199,551	0.03
Titan Acquisition Ltd., 144A 7.75% 15/04/2026	USD	1,877,000	1,738,814	0.24
			4,104,343	**0.56**

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

Schedule of Investments as at 30 June 2022

Schroder ISF US Dollar Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Information Technology				
Broadcom, Inc., 144A 4% 15/04/2029	USD	1,622,000	1,504,511	0.21
CommScope, Inc., 144A 8.25% 01/03/2027	USD	2,297,000	1,826,092	0.25
Dell International LLC, 144A 3.375% 15/12/2041	USD	3,622,000	2,597,373	0.35
Lenovo Group Ltd., Reg. S 5.875% 24/04/2025	USD	400,000	412,236	0.06
Qorvo, Inc., 144A 1.75% 15/12/2024	USD	1,542,000	1,443,458	0.20
Qorvo, Inc. 4.375% 15/10/2029	USD	5,147,000	4,533,787	0.61
			12,317,457	**1.68**
Materials				
Braskem Idesa SAPI, Reg. S 6.99% 20/02/2032	USD	200,000	157,000	0.02
Braskem Netherlands Finance BV, Reg. S 8.5% 23/01/2081	USD	400,000	400,578	0.05
Cemex SAB de CV, 144A 7.375% 05/06/2027	USD	1,070,000	1,067,753	0.15
Cemex SAB de CV, Reg. S 7.375% 05/06/2027	USD	200,000	199,580	0.03
Cemex SAB de CV, Reg. S 5.125% 31/12/2164	USD	200,000	172,641	0.02
Minsur SA, Reg. S 4.5% 28/10/2031	USD	200,000	169,386	0.02
Novelis Corp., 144A 4.75% 30/01/2030	USD	2,406,000	1,974,472	0.27
Yamana Gold, Inc. 2.63% 15/08/2031	USD	4,818,000	3,869,409	0.54
			8,010,819	**1.10**
Real Estate				
Boston Properties LP, REIT 2.45% 01/10/2033	USD	6,463,000	4,960,371	0.68
Equinix, Inc., REIT 3.9% 15/04/2032	USD	3,170,000	2,878,863	0.39
Sabra Health Care LP, REIT 3.2% 01/12/2031	USD	4,606,000	3,664,049	0.50
Trust Fibra Uno, REIT, Reg. S 5.25% 15/12/2024	USD	200,000	196,085	0.03
			11,699,368	**1.60**
Utilities				
Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035	USD	188,340	182,416	0.02
Electricidad Firme de Mexico Holdings SA de CV, Reg. S 4.9% 20/11/2026	USD	200,000	165,676	0.02
Enel Finance International NV, 144A 4.625% 15/06/2027	USD	471,000	464,725	0.06
Enel Finance International NV, 144A 1.875% 12/07/2028	USD	8,082,000	6,789,151	0.94
FEL Energy VI Sarl, Reg. S 5.75% 01/12/2040	USD	546,295	397,484	0.05
Southern California Edison Co. 4.7% 01/06/2027	USD	1,845,000	1,850,022	0.26
			9,849,474	**1.35**
Total Bonds			**299,493,458**	**40.94**
Total Transferable securities and money market instruments dealt in on another regulated market			**299,493,458**	**40.94**
Other transferable securities and money market instruments				
Bonds				
Financials				
GTLK Europe Capital DAC, Reg. S 5.95% 17/04/2025#	USD	400,000	–	–
GTLK Europe Capital DAC, Reg. S 4.8% 26/02/2028#	USD	200,000	–	–
Russian Foreign Bond - Eurobond, Reg. S 4.75% 27/05/2026#	USD	200,000	–	–
			–	–
Total Bonds			–	–
Total Other transferable securities and money market instruments			–	–
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Investment Funds				
Schroder ISF Securitised Credit - Class I Acc'I'#	USD	409,860	44,160,320	6.04
			44,160,320	**6.04**
Total Collective Investment Schemes - UCITS			**44,160,320**	**6.04**
Total Units of authorised UCITS or other collective investment undertakings			**44,160,320**	**6.04**
Total Investments			**714,848,151**	**97.71**
Cash			**9,436,825**	**1.29**
Other assets/(liabilities)			**7,295,224**	**1.00**
Total Net Assets			**731,580,200**	**100.00**

The security was Fair Valued.

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

Schedule of Investments as at 30 June 2022

Schroder ISF US Dollar Bond

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	231,994	EUR	220,000	01/07/2022	State Street	3,117	–
USD	169,544	EUR	160,000	14/07/2022	Standard Chartered	2,980	–
USD	1,458,759	BRL	7,677,449	22/08/2022	Morgan Stanley	16,784	–
USD	2,127,229	BRL	10,500,000	22/08/2022	UBS	155,123	0.02
USD	2,239,097	MXN	45,300,000	22/08/2022	State Street	14,057	–
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**192,061**	**0.02**
Share Class Hedging							
AUD	214,489	USD	147,557	29/07/2022	HSBC	352	–
CNH	33,499,880	USD	4,988,331	29/07/2022	HSBC	9,280	–
USD	1,156,430	EUR	1,095,912	29/07/2022	HSBC	14,356	0.01
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**23,988**	**0.01**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**216,049**	**0.03**
EUR	220,000	USD	236,650	01/07/2022	J.P. Morgan	(7,773)	–
EUR	160,000	USD	172,236	14/07/2022	UBS	(5,672)	–
USD	1,520,330	MXN	31,692,011	22/08/2022	State Street	(36,314)	(0.01)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(49,759)**	**(0.01)**
Share Class Hedging							
EUR	66,619,969	USD	70,079,846	29/07/2022	HSBC	(653,762)	(0.09)
GBP	308,739	USD	376,981	29/07/2022	HSBC	(2,407)	–
SEK	85,494	USD	8,392	29/07/2022	HSBC	(100)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(656,269)**	**(0.09)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(706,028)**	**(0.10)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(489,979)**	**(0.07)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
US 10 Year Note, 21/09/2022	(90)	USD	125,858	0.02
US 10 Year Ultra Bond, 21/09/2022	(261)	USD	521,559	0.07
Total Unrealised Gain on Financial Futures Contracts - Assets			**647,417**	**0.09**
US 2 Year Note, 30/09/2022	155	USD	(118,672)	(0.02)
US 5 Year Note, 30/09/2022	342	USD	(264,515)	(0.03)
US Long Bond, 21/09/2022	260	USD	(565,059)	(0.08)
US Ultra Bond, 21/09/2022	314	USD	(1,050,122)	(0.14)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			**(1,998,368)**	**(0.27)**
Net Unrealised Loss on Financial Futures Contracts - Liabilities			**(1,350,951)**	**(0.18)**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
10,994,000	USD	Barclays	CDX.NA.HY.37-V2	Buy	(5.00)%	20/12/2026	125,281	0.02
6,282,979	USD	Credit Suisse	CDX.NA.HY.37-V2	Buy	(5.00)%	20/12/2026	71,597	0.01
9,200,000	USD	BNP Paribas	CDX.NA.HY.38-V2	Buy	(5.00)%	20/06/2027	239,208	0.03
4,600,000	USD	Goldman Sachs	CDX.NA.HY.38-V2	Buy	(5.00)%	20/06/2027	119,604	0.02
Total Market Value on Credit Default Swap Contracts - Assets							**555,690**	**0.08**
Net Market Value on Credit Default Swap Contracts - Assets							**555,690**	**0.08**

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

Schedule of Investments as at 30 June 2022

Schroder ISF All China Credit Income

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Communication Services				
Baidu, Inc. 2.375% 23/08/2031	USD	700,000	582,088	0.79
CAS Capital No. 1 Ltd., Reg. S 4% 31/12/2164	USD	870,000	738,334	1.00
HKT Capital No. 6 Ltd., Reg. S 3% 18/01/2032	USD	901,000	766,868	1.05
Tencent Holdings Ltd., Reg. S 3.975% 11/04/2029	USD	400,000	378,505	0.51
Tencent Holdings Ltd., Reg. S 2.39% 03/06/2030	USD	500,000	418,564	0.57
Tencent Holdings Ltd., Reg. S 3.24% 03/06/2050	USD	600,000	419,004	0.57
			3,303,363	**4.49**
Consumer Discretionary				
Alibaba Group Holding Ltd. 3.4% 06/12/2027	USD	200,000	191,121	0.26
Alibaba Group Holding Ltd. 2.125% 09/02/2031	USD	500,000	413,450	0.56
Alibaba Group Holding Ltd. 2.7% 09/02/2041	USD	200,000	139,385	0.19
Alibaba Group Holding Ltd. 3.15% 09/02/2051	USD	450,000	308,385	0.42
Alibaba Group Holding Ltd. 3.25% 09/02/2061	USD	200,000	132,930	0.18
Chongqing Nan'an Urban Construction & Development Group Co. Ltd., Reg. S 4.66% 04/06/2024	USD	600,000	600,294	0.82
Fortune Star BVI Ltd., Reg. S 5% 18/05/2026	USD	456,000	278,160	0.38
Golden Eagle Retail Group Ltd., Reg. S 4.625% 21/05/2023	USD	300,000	287,873	0.39
JD.com, Inc. 3.875% 29/04/2026	USD	400,000	392,355	0.53
JD.com, Inc. 4.125% 14/01/2050	USD	405,000	319,281	0.43
Li & Fung Ltd., Reg. S 4.375% 04/10/2024	USD	700,000	675,406	0.92
Li & Fung Ltd., Reg. S 5.25% Perpetual	USD	226,000	143,510	0.19
Meituan, Reg. S 3.05% 28/10/2030	USD	300,000	223,329	0.30
Sands China Ltd. 5.125% 08/08/2025	USD	200,000	167,387	0.23
Wynn Macau Ltd., Reg. S 5.5% 15/01/2026	USD	230,000	158,907	0.22
			4,431,773	**6.02**
Consumer Staples				
Blossom Joy Ltd., Reg. S 3.1% Perpetual	USD	308,000	293,939	0.40
Indofood CBP Sukses Makmur Tbk. PT, Reg. S 3.398% 09/06/2031	USD	500,000	390,540	0.53
Wens Foodstuffs Group Co. Ltd., Reg. S 2.349% 29/10/2025	USD	250,000	211,899	0.29
Wens Foodstuffs Group Co. Ltd., Reg. S 3.258% 29/10/2030	USD	200,000	145,957	0.20
			1,042,335	**1.42**
Energy				
Azure Power Solar Energy Pvt Ltd., Reg. S 5.65% 24/12/2024	USD	370,000	350,806	0.48
Contemporary Ruiding Development Ltd., Reg. S 1.5% 09/09/2026	USD	800,000	706,918	0.96
Sinopec Group Overseas Development 2017 Ltd., Reg. S 4% 13/09/2047	USD	200,000	172,270	0.23
Sinopec Group Overseas Development 2018 Ltd., Reg. S 3.68% 08/08/2049	USD	500,000	404,160	0.55
Sinopec Group Overseas Development 2018 Ltd., Reg. S 3.44% 12/11/2049	USD	650,000	497,822	0.68
			2,131,976	**2.90**
Financials				
Agricultural Development Bank of China, Reg. S 2.85% 11/08/2025	CNH	5,000,000	743,411	1.01
Agricultural Development Bank of China, Reg. S 3.25% 27/10/2025	CNH	1,500,000	225,597	0.31
Agricultural Development Bank of China, Reg. S 3.8% 27/10/2030	CNH	2,280,000	353,181	0.48
AIA Group Ltd., Reg. S 3.2% 16/09/2040	USD	500,000	400,396	0.54
AIA Group Ltd., Reg. S 2.7% Perpetual	USD	500,000	449,796	0.61
Azure Orbit IV International Finance Ltd., Reg. S 4% 25/01/2028	USD	400,000	389,523	0.53

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

Schedule of Investments as at 30 June 2022

Schroder ISF All China Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bank of China Ltd., Reg. S 2.75% 29/09/2023	CNH	1,000,000	148,525	0.20
Bank of China Ltd., Reg. S 5% 13/11/2024	USD	1,000,000	1,024,520	1.38
Bank of Communications Co. Ltd., Reg. S 3.15% 13/12/2024	CNH	2,670,000	396,117	0.54
Bank of Communications Hong Kong Ltd., Reg. S 2.304% 08/07/2031	USD	300,000	276,162	0.38
Bank of East Asia Ltd. (The), Reg. S 4.875% 22/04/2032	USD	903,000	884,870	1.20
BOC Aviation USA Corp., Reg. S 1.625% 29/04/2024	USD	800,000	766,836	1.04
CCBL Cayman 1 Corp. Ltd., Reg. S 1.6% 15/09/2026	USD	850,000	769,012	1.04
CDBL Funding 1, Reg. S 3.5% 24/10/2027	USD	700,000	668,723	0.91
China Cinda 2020 I Management Ltd., Reg. S 3.25% 28/01/2027	USD	400,000	374,818	0.51
China Cinda 2020 I Management Ltd., Reg. S 3.125% 18/03/2030	USD	300,000	254,528	0.35
China Construction Bank Corp., Reg. S, FRN 2.45% 24/06/2030	USD	300,000	284,986	0.39
China Construction Bank Corp., Reg. S 2.85% 21/01/2032	USD	300,000	280,648	0.38
China Development Bank, Reg. S 3.03% 27/11/2023	CNH	8,000,000	1,200,047	1.62
China Great Wall International Holdings V Ltd., Reg. S 2.375% 18/08/2030	USD	650,000	503,928	0.68
China Ping An Insurance Overseas Holdings Ltd., Reg. S 2.85% 12/08/2031	USD	680,000	553,521	0.75
Dah Sing Bank Ltd., Reg. S 3% 02/11/2031	USD	400,000	372,008	0.51
Emirates NBD Bank PJSC, Reg. S 4.05% 24/09/2025	CNH	5,000,000	740,621	1.01
Haitong International Securities Group Ltd., Reg. S 3.375% 19/07/2024	USD	400,000	395,804	0.54
Hong Kong Government Bond, Reg. S 2.375% 02/02/2051	USD	237,000	169,361	0.23
Hong Kong Mortgage Corp. Ltd. (The), Reg. S 2.7% 09/02/2024	CNH	2,000,000	296,527	0.40
Hongkong Land Finance Cayman Islands Co. Ltd. (The), Reg. S 2.25% 15/07/2031	USD	800,000	670,760	0.91
HSBC Holdings plc 3.4% 29/06/2027	CNH	4,000,000	576,191	0.78
Huarong Finance 2017 Co. Ltd., Reg. S 4.75% 27/04/2027	USD	300,000	271,125	0.37
Huarong Finance 2019 Co. Ltd., Reg. S 3.75% 29/05/2024	USD	200,000	191,500	0.26
Huarong Finance II Co. Ltd., Reg. S 5% 19/11/2025	USD	200,000	189,250	0.26
Huarong Finance II Co. Ltd., Reg. S 4.625% 03/06/2026	USD	600,000	551,250	0.75
Hubei Science & Technology Investment Group Hong Kong Co. Ltd., Reg. S 2.9% 28/10/2025	USD	820,000	815,900	1.11
Hyundai Capital Services, Inc., Reg. S 3.2% 11/08/2024	CNH	7,000,000	1,021,065	1.38
ICBCIL Finance Co. Ltd., Reg. S 3.625% 19/05/2026	USD	600,000	590,193	0.80
ICBCIL Finance Co. Ltd., Reg. S 3.625% 15/11/2027	USD	400,000	389,676	0.53
Industrial & Commercial Bank of China Macau Ltd., Reg. S, FRN 2.875% 12/09/2029	USD	700,000	681,786	0.93
Inventive Global Investments Ltd., Reg. S 1.65% 03/09/2025	USD	400,000	372,738	0.51
KB Securities Co. Ltd., Reg. S 2.125% 01/11/2026	USD	1,000,000	912,064	1.24
Kyobo Life Insurance Co. Ltd., Reg. S 5.9% 31/12/2164	USD	400,000	402,000	0.55
Municipality of Shenzhen China, Reg. S 2.9% 19/10/2026	CNH	6,300,000	912,437	1.23
Prudential plc, Reg. S 2.95% 03/11/2033	USD	1,050,000	888,309	1.21
QNB Finance Ltd., Reg. S 3.15% 04/02/2026	CNH	2,000,000	287,275	0.39
Shriram Transport Finance Co. Ltd., Reg. S 5.1% 16/07/2023	USD	376,000	360,548	0.49

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

Schedule of Investments as at 30 June 2022

Schroder ISF All China Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Swire Pacific Mtn Financing HK Ltd., Reg. S 2.875% 30/01/2030	USD	600,000	542,596	0.74
US Treasury Bill 0% 22/09/2022	USD	1,500,000	1,494,298	2.02
Yieldking Investment Ltd., Reg. S 2.8% 18/08/2026	USD	603,000	563,647	0.77
ZhongAn Online P&C Insurance Co. Ltd., Reg. S 3.125% 16/07/2025	USD	587,000	537,772	0.73
			26,145,846	**35.50**
Industrials				
Airport Authority, Reg. S 3.25% 12/01/2052	USD	322,000	256,127	0.35
Airport Authority, Reg. S 3.5% 12/01/2062	USD	285,000	229,872	0.31
Airport Authority, Reg. S 2.1% 31/12/2164	USD	294,000	269,734	0.37
Airport Authority, Reg. S 2.4% Perpetual	USD	314,000	269,551	0.37
Cathay Pacific MTN Financing HK Ltd., Reg. S 4.875% 17/08/2026	USD	300,000	275,131	0.37
China Minmetals Corp., Reg. S, FRN 3.75% Perpetual	USD	800,000	803,674	1.09
CITIC Ltd., Reg. S 3.5% 17/02/2032	USD	400,000	363,158	0.49
CMB International Leasing Management Ltd., Reg. S 2.875% 04/02/2031	USD	900,000	750,096	1.02
Eastern Creation II Investment Holdings Ltd., Reg. S 3.4% 26/11/2022	CNH	11,000,000	1,643,425	2.23
eHi Car Services Ltd., Reg. S 7.75% 14/11/2024	USD	543,000	355,665	0.48
Guangzhou Metro Investment Finance BVI Ltd., Reg. S 2.31% 17/09/2030	USD	260,000	215,825	0.29
HPHT Finance 21 II Ltd., Reg. S 1.5% 17/09/2026	USD	600,000	539,239	0.73
MTR Corp. Ltd., Reg. S 2.9% 24/03/2024	CNH	5,000,000	742,251	1.01
Taihu Pearl Oriental Co. Ltd., Reg. S 3.15% 30/07/2023	USD	200,000	198,055	0.27
Wuhan Metro Group Co. Ltd., Reg. S 1.58% 03/11/2024	USD	417,000	396,730	0.54
			7,308,533	**9.92**
Information Technology				
AAC Technologies Holdings, Inc., Reg. S 3% 27/11/2024	USD	400,000	374,058	0.51
AAC Technologies Holdings, Inc., Reg. S 2.625% 02/06/2026	USD	200,000	172,023	0.23
Lenovo Group Ltd., Reg. S 3.421% 02/11/2030	USD	400,000	340,394	0.46
TSMC Global Ltd., Reg. S 2.25% 23/04/2031	USD	500,000	422,424	0.58
Xiaomi Best Time International Ltd., Reg. S 2.875% 14/07/2031	USD	300,000	232,448	0.32
Xiaomi Best Time International Ltd., Reg. S 4.1% 14/07/2051	USD	202,000	136,049	0.18
			1,677,396	**2.28**
Materials				
China Hongqiao Group Ltd., Reg. S 6.25% 08/06/2024	USD	800,000	745,000	1.01
CNAC HK Finbridge Co. Ltd., Reg. S 4.125% 19/07/2027	USD	600,000	584,283	0.79
GC Treasury Center Co. Ltd., Reg. S 4.4% 30/03/2032	USD	384,000	354,217	0.48
Hanwha Solutions Corp., Reg. S 3% 19/04/2024	CNH	10,000,000	1,450,291	1.98
Vedanta Resources Finance II plc, Reg. S 13.875% 21/01/2024	USD	300,000	267,855	0.36
			3,401,646	**4.62**
Real Estate				
Central China Real Estate Ltd., Reg. S 7.65% 27/08/2023	USD	400,000	178,400	0.24
China Resources Land Ltd., Reg. S, FRN 3.75% Perpetual	USD	628,000	612,693	0.83
China SCE Group Holdings Ltd., Reg. S 7.25% 19/04/2023	USD	500,000	207,500	0.28
Chouzhou International Investment Ltd., Reg. S 3.15% 11/08/2023	USD	400,000	396,105	0.54
CIFI Holdings Group Co. Ltd., Reg. S 5.85% 19/08/2023	CNH	5,000,000	608,239	0.83
CIFI Holdings Group Co. Ltd., Reg. S 4.375% 12/04/2027	USD	200,000	108,550	0.15
Country Garden Holdings Co. Ltd., Reg. S 8% 27/01/2024	USD	200,000	133,500	0.18

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

Schedule of Investments as at 30 June 2022

Schroder ISF All China Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Country Garden Holdings Co. Ltd., Reg. S 5.125% 17/01/2025	USD	200,000	105,730	0.14
Country Garden Holdings Co. Ltd., Reg. S 5.125% 14/01/2027	USD	200,000	88,266	0.12
Elect Global Investments Ltd., Reg. S 4.85% 31/12/2164	USD	615,000	506,816	0.69
Goodman HK Finance, Reg. S 4.375% 19/06/2024	USD	500,000	502,950	0.68
Hopson Development Holdings Ltd., Reg. S 7% 18/05/2024	USD	300,000	212,640	0.29
Link Finance Cayman 2009 Ltd. (The), REIT, Reg. S 2.75% 19/01/2032	USD	290,000	254,691	0.35
MAF Global Securities Ltd., Reg. S 7.875% 31/12/2164	USD	368,000	367,301	0.50
Nan Fung Treasury III Ltd., Reg. S 5% 31/12/2164	USD	373,000	333,548	0.45
NWD Finance BVI Ltd., Reg. S 6.25% 31/12/2164	USD	200,000	181,724	0.25
NWD Finance BVI Ltd., Reg. S 5.25% 31/12/2164	USD	600,000	570,000	0.77
NWD MTN Ltd., Reg. S 4.5% 19/05/2030	USD	200,000	178,906	0.24
NWD MTN Ltd., Reg. S 3.75% 14/01/2031	USD	334,000	280,021	0.38
PCPD Capital Ltd., Reg. S 5.125% 18/06/2026	USD	783,000	738,643	1.00
Powerlong Real Estate Holdings Ltd., Reg. S 6.95% 23/07/2023	USD	421,000	79,990	0.11
Radiance Holdings Group Co. Ltd., Reg. S 7.8% 20/03/2024	USD	580,000	391,500	0.53
RKPF Overseas 2019 A Ltd., Reg. S 7.875% 01/02/2023	USD	200,000	157,100	0.21
Sinochem Offshore Capital Co. Ltd., Reg. S 2.25% 24/11/2026	USD	1,082,000	991,420	1.35
Vanke Real Estate Hong Kong Co. Ltd., Reg. S 3.45% 25/05/2024	CNH	2,880,000	410,528	0.56
Wheelock MTN BVI Ltd., Reg. S 2.375% 25/01/2026	USD	700,000	657,667	0.89
Yan Gang Ltd., Reg. S 1.9% 23/03/2026	USD	200,000	183,915	0.25
Yanlord Land HK Co. Ltd., Reg. S 6.8% 27/02/2024	USD	400,000	349,000	0.47
			9,787,343	**13.28**
Utilities				
China Huadian Overseas Development Management Co. Ltd., Reg. S, FRN 4% Perpetual	USD	800,000	795,983	1.07
China Oil & Gas Group Ltd., Reg. S 5.5% 25/01/2023	USD	85,714	85,204	0.12
China Oil & Gas Group Ltd., Reg. S 4.7% 30/06/2026	USD	450,000	396,563	0.54
ENN Energy Holdings Ltd., Reg. S 4.625% 17/05/2027	USD	600,000	608,574	0.83
Guangzhou Development District Holding Group Co. Ltd., Reg. S 2.6% 15/12/2023	USD	306,000	300,679	0.41
India Green Power Holdings, Reg. S 4% 22/02/2027	USD	402,000	315,068	0.43
JSW Hydro Energy Ltd., Reg. S 4.125% 18/05/2031	USD	460,000	366,933	0.50
Korea Water Resources Corp., Reg. S 3.5% 27/04/2025	USD	200,000	198,851	0.27
ReNew Wind Energy AP2, Reg. S 4.5% 14/07/2028	USD	462,000	361,915	0.49
State Grid Europe Development 2014 plc, Reg. S 3.125% 07/04/2025	USD	200,000	197,991	0.27
State Grid Overseas Investment BVI Ltd., Reg. S 3.5% 04/05/2027	USD	550,000	544,563	0.74
			4,172,324	**5.67**
Total Bonds			**63,402,535**	**86.10**
Convertible Bonds				
Information Technology				
Xiaomi Best Time International Ltd., Reg. S 0% 17/12/2027	USD	500,000	417,000	0.57
			417,000	**0.57**
Real Estate				
Smart Insight International Ltd., Reg. S 4.5% 05/12/2023	HKD	2,000,000	191,556	0.26
			191,556	**0.26**
Total Convertible Bonds			**608,556**	**0.83**
Total Transferable securities and money market instruments admitted to an official exchange listing			**64,011,091**	**86.93**

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

Schedule of Investments as at 30 June 2022

Schroder ISF All China Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Communication Services				
Tencent Holdings Ltd., Reg. S 2.88% 22/04/2031	USD	200,000	171,842	0.23
			171,842	**0.23**
Consumer Discretionary				
Sands China Ltd. 3.8% 08/01/2026	USD	600,000	479,517	0.65
Studio City Co. Ltd., Reg. S 7% 15/02/2027	USD	400,000	347,319	0.47
			826,836	**1.12**
Energy				
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	388,000	330,095	0.45
			330,095	**0.45**
Financials				
AIA Group Ltd., Reg. S 3.9% 06/04/2028	USD	400,000	396,443	0.54
Bank of China Hong Kong Ltd., Reg. S, FRN 5.9% Perpetual	USD	1,200,000	1,226,546	1.66
			1,622,989	**2.20**
Industrials				
Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	336,619	311,893	0.42
			311,893	**0.42**
Information Technology				
Lenovo Group Ltd., Reg. S 5.875% 24/04/2025	USD	600,000	618,354	0.84
			618,354	**0.84**
Real Estate				
Henderson Land MTN Ltd., Reg. S 3.3% 13/05/2023	CNH	8,000,000	1,192,633	1.62
Sun Hung Kai Properties Capital Market Ltd. 2.78% 11/06/2024	CNH	8,000,000	1,175,645	1.60
Wharf REIC Finance BVI Ltd. 3.7% 16/07/2025	CNH	8,290,000	1,223,538	1.67
			3,591,816	**4.89**
Utilities				
HKCG Finance Ltd., Reg. S 2.85% 14/05/2024	CNH	4,000,000	589,628	0.80
			589,628	**0.80**
Total Bonds			**8,063,453**	**10.95**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Convertible Bonds				
Communication Services				
Sea Ltd. 0.25% 15/09/2026	USD	250,000	183,125	0.25
			183,125	**0.25**
Total Convertible Bonds			**183,125**	**0.25**
Total Transferable securities and money market instruments dealt in on another regulated market			**8,246,578**	**11.20**
Total Investments			**72,257,669**	**98.13**
Cash			**1,641,734**	**2.23**
Other assets/(liabilities)			**(264,926)**	**(0.36)**
Total Net Assets			**73,634,477**	**100.00**

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

Schedule of Investments as at 30 June 2022

Schroder ISF All China Credit Income

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CNH	11,000,000	USD	1,624,248	11/08/2022	HSBC	16,572	0.02
CNH	33,500,000	USD	4,939,779	11/08/2022	Morgan Stanley	57,263	0.08
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**73,835**	**0.10**
Share Class Hedging							
CNH	455,460,860	USD	67,819,897	29/07/2022	HSBC	127,106	0.17
USD	2,093	EUR	1,987	29/07/2022	HSBC	22	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**127,128**	**0.17**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**200,963**	**0.27**
CNH	9,100,000	USD	1,360,635	11/08/2022	Morgan Stanley	(3,230)	–
CNH	8,000,000	USD	1,196,235	11/08/2022	Standard Chartered	(2,912)	–
USD	22,404,408	CNH	153,000,000	11/08/2022	Canadian Imperial Bank of Commerce	(417,902)	(0.57)
USD	2,598,402	CNH	17,600,000	11/08/2022	UBS	(26,909)	(0.04)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(450,953)**	**(0.61)**
Share Class Hedging							
EUR	276,219	USD	290,554	29/07/2022	HSBC	(2,700)	–
USD	218,869	CNH	1,468,147	29/07/2022	HSBC	(154)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(2,854)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(453,807)**	**(0.61)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(252,844)**	**(0.34)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
US 5 Year Note, 30/09/2022	(42)	USD	(73,828)	(0.10)
US 10 Year Note, 21/09/2022	(10)	USD	(10,685)	(0.01)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			**(84,513)**	**(0.11)**
Net Unrealised Loss on Financial Futures Contracts - Liabilities			**(84,513)**	**(0.11)**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
1,110,000	USD	Barclays	ITRAXX.ASIA.EX.JAPAN. IG.37-V1	Sell	1.00%	20/06/2027	(17,392)	(0.03)
1,110,000	USD	J.P. Morgan	ITRAXX.ASIA.EX.JAPAN. IG.37-V1	Sell	1.00%	20/06/2027	(17,393)	(0.02)
1,480,000	USD	Morgan Stanley	ITRAXX.ASIA.EX.JAPAN. IG.37-V1	Sell	1.00%	20/06/2027	(23,190)	(0.03)
Total Market Value on Credit Default Swap Contracts - Liabilities							**(57,975)**	**(0.08)**
Net Market Value on Credit Default Swap Contracts - Liabilities							**(57,975)**	**(0.08)**

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

Schedule of Investments as at 30 June 2022

Schroder ISF Alternative Securitised Income

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Financials				
MGIC Investment Corp. 5.25% 15/08/2028	USD	3,116,000	2,792,085	0.57
OneMain Finance Corp. 3.5% 15/01/2027	USD	1,888,000	1,496,320	0.30
			4,288,405	**0.87**
Total Bonds			**4,288,405**	**0.87**
Total Transferable securities and money market instruments admitted to an official exchange listing			**4,288,405**	**0.87**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Financials				
A10 Bridge Asset Financing 'D', Series 2021-D, 144A 4.446% 01/10/2038	USD	4,310,823	3,938,996	0.80
A10 Bridge Asset Financing LLC, Series 2020-C 'D', 144A 4.129% 15/08/2040	USD	1,640,000	1,534,971	0.31
A10 Bridge Asset Financing LLC, Series 2020-C 'E', 144A 5.465% 15/08/2040	USD	1,400,000	1,295,953	0.26
Alba plc, Reg. S, FRN, Series 2007-1 'A3' 1.372% 17/03/2039	GBP	5,910,743	6,796,658	1.38
Alba plc, Reg. S, FRN, Series 2006-2 'A3A' 1.354% 15/12/2038	GBP	1,209,074	1,396,763	0.28
Alba plc, Reg. S, Series 2007-1 'B' 1.442% 17/03/2039	GBP	369,348	413,470	0.08
Apidos CLO XXXIV 'A1R', Series 2020-34A, 144A 2.213% 20/01/2035	USD	5,554,000	5,372,934	1.09
Arbor Realty Commercial Real Estate Notes Ltd. 'A', Series 2022-FL2, 144A 2.55% 15/05/2037	USD	10,751,000	10,564,401	2.14
Arbor Realty Commercial Real Estate Notes Ltd. 'C', Series 2021-FL3, 144A 3.174% 15/08/2034	USD	2,503,000	2,393,341	0.48
Arbor Realty Commercial Real Estate Notes Ltd., Series 2021-FL2 'D', 144A 3.375% 15/05/2036	USD	500,000	478,378	0.10
Arbor Realty Commercial Real Estate Notes Ltd. 'D', Series 2021-FL3, 144A 3.524% 15/08/2034	USD	2,502,000	2,380,814	0.48
Arbor Realty Commercial Real Estate Notes Ltd., Series 2021-FL2 'E', 144A 3.825% 15/05/2036	USD	1,766,000	1,698,127	0.34
Ares XLII CLO Ltd. 'D', Series 2017-42A, 144A 3.709% 22/01/2028	USD	850,000	797,422	0.16
Atrium XII 'DR', Series 12A, 144A 3.936% 22/04/2027	USD	5,488,000	5,244,344	1.06
Banc of America Funding Trust, FRN, Series 2014-R3 '3A2', 144A 2.236% 26/06/2035	USD	451,000	447,495	0.09
Barings CLO Ltd. 'AR2', Series 2016-2A, 144A 2.133% 20/01/2032	USD	1,455,000	1,421,682	0.29
Barings CLO Ltd. 'D', Series 2017-1A, 144A 4.644% 18/07/2029	USD	2,149,000	2,106,989	0.43
Barings CLO Ltd. 'D', Series 2018-3A, 144A 3.963% 20/07/2029	USD	2,514,000	2,332,311	0.47
BDS Ltd. 'C', Series 2021-FL8, 144A 2.486% 18/01/2036	USD	2,828,000	2,650,290	0.54
Bellemeade Re Ltd. 'B1', Series 2022-1, 144A 6.084% 26/01/2032	USD	4,451,000	4,080,620	0.83
Bellemeade Re Ltd., Series 2018-3A 'M1B', 144A 3.474% 25/10/2028	USD	2,686,103	2,673,439	0.54
Bellemeade Re Ltd. 'M1B', Series 2019-2A, 144A 3.074% 25/04/2029	USD	1,016,977	1,015,436	0.21
Bellemeade Re Ltd., Series 2019-3A 'M1B', 144A 3.224% 25/07/2029	USD	406,798	405,128	0.08
Bellemeade Re Ltd., Series 2019-4A 'M1B', 144A 3.624% 25/10/2029	USD	643,080	642,227	0.13
Bellemeade Re Ltd. 'M1B', Series 2022-1, 144A 2.734% 26/01/2032	USD	7,327,000	7,093,106	1.44
Bellemeade Re Ltd., Series 2019-2A 'M1C', 144A 3.624% 25/04/2029	USD	2,831,000	2,802,485	0.57

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

Schedule of Investments as at 30 June 2022

Schroder ISF Alternative Securitised Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bellemeade Re Ltd., Series 2019-3A 'M1C', 144A 3.574% 25/07/2029	USD	1,597,000	1,566,733	0.32
Bellemeade Re Ltd., Series 2019-4A 'M1C', 144A 4.124% 25/10/2029	USD	1,973,000	1,941,797	0.39
Bellemeade Re Ltd., FRN, Series 2017-1 'M2', 144A 4.974% 25/10/2027	USD	825,190	825,238	0.17
Bellemeade Re Ltd., Series 2018-1A 'M2', 144A 4.524% 25/04/2028	USD	2,874,760	2,849,987	0.58
Bellemeade Re Ltd., Series 2019-1A 'M2', 144A 4.324% 25/03/2029	USD	1,528,000	1,502,699	0.30
Bellemeade Re Ltd., Series 2019-2A 'M2', 144A 4.724% 25/04/2029	USD	1,414,000	1,368,081	0.28
Bellemeade Re Ltd., Series 2019-4A 'M2', 144A 4.474% 25/10/2029	USD	1,053,000	1,010,347	0.20
Bellemeade Re Ltd., Series 2020-2A 'M2', 144A 7.624% 26/08/2030	USD	2,000,000	2,037,460	0.41
Bellemeade Re Ltd., Series 2021-2A 'M2', 144A 3.826% 25/06/2031	USD	2,596,000	2,388,615	0.48
Bellemeade Re Ltd., Series 2020-4A 'M2B', 144A 5.224% 25/06/2030	USD	434,654	432,692	0.09
Blackrock European CLO V DAC, Reg. S, Series 5X 'A1' 0.72% 16/07/2031	EUR	950,000	967,409	0.20
Blue Motor Finance Ltd. 0% 01/09/2025	GBP	13,379,998	16,225,923	3.27
Business Mortgage Finance 5 plc, Reg. S, Series 5 'M2' 0.536% 15/02/2039	EUR	2,716,367	2,724,774	0.55
CAMB Commercial Mortgage Trust, FRN, Series 2019-LIFE 'F', 144A 3.425% 15/12/2037	USD	2,085,000	1,985,616	0.40
Cheshire plc, Reg. S 'E', Series 2020-1 4.083% 20/08/2045	GBP	1,747,000	2,017,655	0.41
CIFC European Funding CLO IV DAC, Reg. S 'A', Series 4X 0.95% 18/08/2035	EUR	1,990,000	1,978,582	0.40
CIFC Funding Ltd. 'B1', Series 2014-2RA, 144A 3.984% 24/04/2030	USD	5,096,000	4,799,958	0.97
CIFC Funding Ltd. 'C', Series 2012-2RA, 144A 3.563% 20/01/2028	USD	5,864,000	5,630,367	1.14
Connecticut Avenue Securities Trust '1M1', Series 2022-R01, 144A 1.926% 25/12/2041	USD	4,284,470	4,192,969	0.85
CORE Mortgage Trust, FRN, Series 2019-CORE 'E', 144A 2.775% 15/12/2031	USD	1,798,400	1,672,537	0.34
CVC Cordatus Loan Fund XI DAC, Reg. S 'AR', Series 11X 0.65% 15/10/2031	EUR	835,000	839,753	0.17
CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2005-G '2A' 1.105% 15/12/2035	USD	402,412	397,077	0.08
CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2006-F '2A1A' 1.015% 15/07/2036	USD	577,550	526,461	0.11
Dryden 64 CLO Ltd., FRN, Series 2018-64A 'A', 144A 2.014% 18/04/2031	USD	6,656,000	6,517,608	1.32
Eagle RE Ltd., Series 2018-1 'B1', 144A 5.624% 25/11/2028	USD	550,000	546,837	0.11
Eagle RE Ltd. 'B1', Series 2021-2, 144A 5.926% 25/04/2034	USD	2,882,000	2,686,844	0.54
Eagle RE Ltd., FRN, Series 2019-1 'M1B', 144A 3.424% 25/04/2029	USD	4,330,665	4,292,483	0.87
Eagle RE Ltd. 'M1B', Series 2021-2, 144A 2.976% 25/04/2034	USD	3,149,000	3,040,266	0.62
Eagle RE Ltd., Series 2020-1 'M1C', 144A 3.424% 25/01/2030	USD	1,416,000	1,362,016	0.28
Eagle RE Ltd., Series 2021-1 'M1C', 144A 3.626% 25/10/2033	USD	5,568,000	5,555,721	1.12
Eagle RE Ltd., Series 2018-1 'M2', 144A 4.624% 25/11/2028	USD	2,955,000	2,926,756	0.59
Eagle RE Ltd., Series 2020-1 'M2', 144A 3.624% 25/01/2030	USD	1,034,000	962,073	0.19
Eagle RE Ltd., Series 2020-2 'M2', 144A 7.224% 25/10/2030	USD	878,038	878,279	0.18
Elmwood CLO 15 Ltd. 'A1', Series 2022-2A, 144A 1.981% 22/04/2035	USD	5,993,000	5,794,213	1.17

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

Schedule of Investments as at 30 June 2022

Schroder ISF Alternative Securitised Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Eurohome UK Mortgages plc, Reg. S, FRN, Series 2007-2 'A3' 1.307% 15/09/2044	GBP	6,284,000	7,435,502	1.51
Eurosail plc, Reg. S 'B1A', Series 2006-2X 0% 15/12/2044	EUR	1,590,000	1,598,613	0.32
Eurosail PRIME-UK plc, Reg. S, Series 2007-PR1X 'A1' 1.422% 13/09/2045	GBP	3,611,166	4,239,834	0.86
Eurosail-UK 2007-6nc plc, Reg. S 'A3A', Series 2007-6NCX 1.722% 13/09/2045	GBP	1,771,108	2,088,210	0.42
FHLMC REMICS, IO, Series 5052 3.5% 25/12/2050	USD	760,766	141,932	0.03
FHLMC REMICS, IO, Series 5008 'IE' 2% 25/09/2050	USD	213,154	26,045	0.01
FHLMC REMICS, IO, Series 5072 'IQ' 3.5% 25/10/2050	USD	1,141,863	196,530	0.04
FHLMC REMICS, IO, Series 5052 'KI' 4% 25/12/2050	USD	922,976	160,032	0.03
FHLMC REMICS, IO, Series 5072 'QI' 3.5% 25/10/2050	USD	962,964	176,011	0.04
FHLMC STACR Trust 'M1B', Series 2022-DNA1, 144A 2.776% 25/01/2042	USD	8,000,000	7,177,393	1.45
FirstKey Homes Trust, Series 2020-SFR2 'A', 144A 1.266% 19/10/2037	USD	8,273,078	7,585,333	1.54
FirstKey Homes Trust, Series 2020-SFR1 'F1', 144A 3.638% 17/08/2037	USD	1,750,000	1,620,408	0.33
FNMA REMICS, IO, Series 2020-97 'EI' 2% 25/01/2051	USD	1,086,433	131,415	0.03
FNMA REMICS, IO, Series 2021-8 'GI' 3% 25/03/2051	USD	574,516	91,241	0.02
FNMA REMICS, IO, Series 2021-1 'IM' 2% 25/02/2051	USD	849,390	100,152	0.02
FNMA REMICS, IO, Series 2021-3 'KI' 2.5% 25/02/2051	USD	1,197,846	165,222	0.03
FNMA REMICS, IO, Series 2021-3 'NI' 2.5% 25/02/2051	USD	1,293,583	187,090	0.04
Fondo de Titulizacion PYMES Magdalena 5, Reg. S 'NOTE', Series 5 8.5% 30/06/2050	EUR	4,700,000	4,894,251	0.99
GNMA, IO, Series 2021-1 'AI' 2% 20/01/2051	USD	447,124	57,713	0.01
GNMA, IO, Series 2020-167 'IA' 2.5% 20/11/2050	USD	1,290,228	164,873	0.03
GNMA, IO, Series 2021-23 'IA' 2.5% 20/02/2051	USD	900,412	114,129	0.02
GNMA, IO, Series 2020-167 'IW' 2% 20/11/2050	USD	234,061	25,401	0.01
GNMA, IO, Series 2020-173 'MI' 2.5% 20/11/2050	USD	1,596,609	211,036	0.04
GNMA, IO, Series 2021-9 'MI' 2.5% 20/01/2051	USD	1,317,863	173,250	0.04
GNMA, IO, Series 2021-1 'PI' 2.5% 20/12/2050	USD	442,756	60,011	0.01
GoodLeap Sustainable Home Solutions Trust 'C', Series 2021-4GS, 144A 3.5% 20/07/2048	USD	2,331,795	1,928,021	0.39
Harvest CLO XII DAC, Reg. S, Series 12X 'B1R' 1.35% 18/11/2030	EUR	1,150,000	1,135,593	0.23
Hawksmoor Mortgage Funding plc, Reg. S, Series 2019-1X 'E' 4.488% 25/05/2053	GBP	1,566,000	1,897,548	0.38
Hawksmoor Mortgage Funding plc, Reg. S, Series 2019-1X 'G' 4.488% 25/05/2053	GBP	747,000	900,899	0.18
HGI CRE CLO Ltd. 'C', Series 2021-FL2, 144A 2.675% 17/09/2036	USD	4,996,000	4,820,319	0.98
HGI CRE CLO Ltd. 'D', Series 2021-FL1, 144A 3.225% 16/06/2036	USD	613,000	590,343	0.12
Home Re Ltd., Series 2018-1 'B1', 144A 5.624% 25/10/2028	USD	1,464,000	1,392,685	0.28
Home Re Ltd., Series 2018-1 'M1', 144A 3.224% 25/10/2028	USD	1,228,007	1,224,714	0.25
Home RE Ltd. 'M1A', Series 2022-1, 144A 3.776% 25/10/2034	USD	2,969,000	2,951,491	0.60
Home RE Ltd., Series 2021-1 'M1B', 144A 3.174% 25/07/2033	USD	855,000	844,917	0.17
Home RE Ltd., Series 2021-1 'M1C', 144A 3.924% 25/07/2033	USD	6,625,000	6,312,037	1.28
Home RE Ltd., Series 2020-1 'M2', 144A 6.874% 25/10/2030	USD	1,000,000	1,012,273	0.20

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

Schedule of Investments as at 30 June 2022

Schroder ISF Alternative Securitised Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
HPLY Trust, FRN, Series 2019-HIT 'E', 144A 3.225% 15/11/2036	USD	775,902	721,561	0.15
Impac Secured Assets Trust, Series 2006-3 'A1' 1.794% 25/11/2036	USD	867,378	765,969	0.16
KKR CLO 13 Ltd. 'DR', Series 13, 144A 3.244% 16/01/2028	USD	4,120,000	3,955,340	0.80
KVK CLO Ltd., Series 2013-1A 'DR', 144A 3.188% 14/01/2028	USD	2,340,000	2,283,882	0.46
Last Mile Logistics Pan Euro Finance DAC 'D', Series 1A, 144A 1.9% 17/08/2033	EUR	1,168,763	1,163,984	0.24
Last Mile Securities PE DAC, Series 2021-1A 'E', 144A 3.5% 17/08/2031	EUR	530,891	511,850	0.10
LLC 'A', Series 2022-FL9, 144A 2.96% 19/06/2037	USD	5,307,000	5,244,977	1.06
Madison Park Funding XIX Ltd. 'CR', Series 2015-19A, 144A 3.286% 22/01/2028	USD	4,084,000	3,933,848	0.80
Madison Park Funding XXX Ltd., Reg. S 'D', Series 2018-30X 3.544% 15/04/2029	USD	3,522,000	3,296,131	0.67
Magnetite VII Ltd. 'CR2', Series 2012-7A, 144A 3.094% 15/01/2028	USD	1,495,000	1,393,516	0.28
Mansard Mortgages plc, Reg. S, FRN, Series 2007-2X 'A1' 1.826% 15/12/2049	GBP	662,799	785,311	0.16
MF1 Ltd. 'A', Series 2022-FL8, 144A 2.142% 19/02/2037	USD	5,843,000	5,673,815	1.15
Morgan Stanley Capital I Trust, FRN, Series 2018-SUN 'F', 144A 3.425% 15/07/2035	USD	1,411,000	1,326,067	0.27
Motor Securities DAC, Reg. S 'D', Series 2020-1 10.189% 25/11/2029	GBP	6,566,000	7,702,220	1.56
Newgate Funding plc, Reg. S, FRN, Series 2007-1X 'A3' 1.578% 01/12/2050	GBP	2,271,745	2,573,034	0.52
NMI Holdings, Inc., 144A 7.375% 01/06/2025	USD	2,787,000	2,736,235	0.55
Oaktown Re II Ltd. 'B1', Series 2018-1A, 144A 5.674% 25/07/2028	USD	1,327,000	1,328,613	0.27
Oaktown Re II Ltd., Series 2018-1A 'M2', 144A 4.474% 25/07/2028	USD	3,254,000	3,228,651	0.65
Oaktown Re III Ltd., Series 2019-1A 'M1B', 144A 3.574% 25/07/2029	USD	870,372	861,075	0.17
Oaktown Re III Ltd., Series 2019-1A 'M2', 144A 4.174% 25/07/2029	USD	1,118,000	1,090,967	0.22
Oaktown Re V Ltd., Series 2020-2A 'M2', 144A 6.874% 25/10/2030	USD	844,000	863,722	0.17
Oaktown Re VI Ltd. 'M1B', Series 2021-1A, 144A 2.976% 25/10/2033	USD	2,123,000	2,097,182	0.42
Oaktown Re VI Ltd., Series 2021-1A 'M1C', 144A 3.926% 25/10/2033	USD	2,980,000	2,848,454	0.58
Oaktown Re VI Ltd., Series 2021-1A 'M2', 144A 4.876% 25/10/2033	USD	2,350,000	2,229,065	0.45
Oaktown Re VII Ltd. 'B1', Series 2021-2, 144A 5.326% 25/04/2034	USD	3,261,000	3,012,854	0.61
Oaktown Re VII Ltd. 'M1C', Series 2021-2, 144A 4.276% 25/04/2034	USD	2,000,000	1,848,026	0.37
OneMain Direct Auto Receivables Trust 'D', Series 2022-1A, 144A 5.9% 16/12/2030	USD	8,535,000	8,526,406	1.73
Option One Mortgage Loan Trust, STEP, Series 2007-FXD1 '3A4' 5.86% 25/01/2037	USD	312,976	296,941	0.06
Precise Mortgage Funding plc, Reg. S 'A2', Series 2019-1B 2.243% 12/12/2055	GBP	4,499,921	5,444,650	1.10
Precise Mortgage Funding plc, Reg. S, Series 2019-1B 'E' 4.493% 12/12/2055	GBP	500,000	592,317	0.12
Pretium Mortgage Credit Partners I LLC, STEP, Series 2021-NPL1 'A1', 144A 2.239% 27/09/2060	USD	1,342,355	1,269,492	0.26
Pretium Mortgage Credit Partners LLC, STEP 'A1', Series 2022-NPL1, 144A 2.981% 25/01/2052	USD	6,806,467	6,426,350	1.30

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

Schedule of Investments as at 30 June 2022

Schroder ISF Alternative Securitised Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Primrose Residential DAC, Reg. S, Series 2021-1 'D' 1.888% 24/03/2061	EUR	1,667,000	1,610,800	0.33
Primrose Residential DAC, Reg. S, Series 2021-1 'E' 3.238% 24/03/2061	EUR	2,059,000	1,951,956	0.40
Progress Residential Trust, Series 2019-SFR3 'F', 144A 3.867% 17/09/2036	USD	5,000,000	4,800,346	0.97
Progress Residential Trust, Series 2019-SFR4 'F', 144A 3.684% 17/10/2036	USD	1,500,000	1,442,937	0.29
PRPM LLC, Series 2021-2 'A1', 144A 2.115% 25/03/2026	USD	1,162,602	1,106,484	0.22
PRPM LLC, STEP, Series 2020-4 'A1', 144A 2.951% 25/10/2025	USD	406,693	393,098	0.08
PRPM LLC, STEP, Series 2020-6 'A1', 144A 2.363% 25/11/2025	USD	427,001	408,314	0.08
PRPM LLC, STEP 'A1', Series 2021-10, 144A 2.487% 25/10/2026	USD	792,565	747,589	0.15
PRPM LLC, STEP, Series 2021-3 'A1', 144A 1.867% 25/04/2026	USD	2,100,726	1,978,233	0.40
PRPM LLC, STEP, Series 2021-5 'A1', 144A 1.793% 25/06/2026	USD	4,070,137	3,803,697	0.77
PRPM LLC, STEP 'A1', Series 2021-9, 144A 2.363% 25/10/2026	USD	7,991,378	7,490,636	1.52
Radnor Re Ltd., Series 2018-1 'M2', 144A 4.324% 25/03/2028	USD	4,953,000	4,913,190	0.99
Radnor RE Ltd., Series 2019-2 'B1', 144A 4.324% 25/06/2029	USD	3,000,000	2,970,843	0.60
Radnor RE Ltd., FRN, Series 2019-1 'M1B', 144A 3.574% 25/02/2029	USD	2,682,458	2,672,727	0.54
Radnor RE Ltd., FRN, Series 2019-2 'M1B', 144A 3.374% 25/06/2029	USD	1,676,331	1,669,762	0.34
Radnor RE Ltd., Series 2021-1 'M1C', 144A 3.626% 27/12/2033	USD	3,755,000	3,513,187	0.71
Radnor RE Ltd., Series 2019-1 'M2', 144A 4.824% 25/02/2029	USD	1,785,000	1,728,500	0.35
Radnor RE Ltd., Series 2021-1 'M2', 144A 4.076% 27/12/2033	USD	1,414,000	1,297,080	0.26
Radnor RE Ltd., Series 2020-1 'M2A', 144A 3.624% 25/01/2030	USD	2,556,000	2,386,068	0.48
RMAC Securities No. 1 plc, Reg. S 'A2B', Series 2007-NS1X 0.953% 12/06/2044	USD	1,610,357	1,517,741	0.31
Rochester Financing No. 3 plc, Reg. S, Series 3 'C' 2.614% 18/12/2044	GBP	1,207,000	1,413,582	0.29
SC Germany SA Compartment Consumer, Reg. S 'E', Series 2021-1 2.256% 14/11/2035	EUR	2,300,000	2,276,187	0.46
Silver Creek CLO Ltd. 'DR', Series 2014-1A, 144A 4.413% 20/07/2030	USD	5,221,000	4,837,507	0.98
Sitka Holdings LLC, 144A 6.75% 06/07/2026	USD	8,576,000	8,301,164	1.68
Stratton Mortgage Funding 'E', Series 2021-2A, 144A 3.888% 20/07/2060	GBP	1,436,000	1,708,907	0.35
Stratton Mortgage Funding, Reg. S 'F', Series 2021-2X 4.138% 20/07/2060	GBP	7,000,000	8,358,511	1.69
Stratton Mortgage Funding plc, Reg. S, Series 2021-3 'E' 3.193% 12/12/2043	GBP	1,545,000	1,830,564	0.37
Taurus UK DAC 'D', Series 2021-UK4A, 144A 3.08% 17/08/2031	GBP	477,483	525,813	0.11
Telos CLO Ltd. 'DR', Series 2014-5A, 144A 4.344% 17/04/2028	USD	2,129,000	2,002,024	0.41
Towd Point Mortgage Funding 2018-Auburn 12 plc, Reg. S, Series 2018-A12X 'E' 3.607% 20/02/2045	GBP	1,862,000	2,231,235	0.45
Towd Point Mortgage Funding 2019-Auburn 13 plc, Reg. S, Series 2019-A13X 'E' 2.988% 20/07/2045	GBP	3,850,000	4,656,186	0.94
Towd Point Mortgage Funding 2019-Granite4 plc, Reg. S 'FR', Series 2019-GR4X 2.942% 20/10/2051	GBP	3,500,000	4,176,679	0.85
Towd Point Mortgage Funding 2019-Vantage2 plc, Reg. S 'E', Series 2019-V2X 3.983% 20/02/2054	GBP	966,000	1,171,720	0.24

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

Schedule of Investments as at 30 June 2022

Schroder ISF Alternative Securitised Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Towd Point Mortgage Funding 2019-Vantage2 plc, Reg. S, Series 2019-V2X 'F' 3.983% 20/02/2054	GBP	1,144,000	1,385,478	0.28
Towd Point Mortgage Funding 2020-Auburn 14 plc, Reg. S, Series 2020-A14X 'D' 2.833% 20/05/2045	GBP	3,742,000	4,484,802	0.91
Towd Point Mortgage Funding 2020-Auburn 14 plc, Reg. S 'E', Series 2020-A14X 3.083% 20/05/2045	GBP	1,360,000	1,637,849	0.33
Tricon American Homes Trust, Series 2018-SFR1 'F', 144A 4.96% 17/05/2037	USD	1,928,000	1,858,762	0.38
Tricon American Homes Trust, Series 2020-SFR1 'F', 144A 4.882% 17/07/2038	USD	2,854,000	2,760,159	0.56
			420,308,895	**85.09**
Industrials				
Avoca CLO XXIII DAC, Reg. S, Series 23X 'A' 0.84% 15/04/2034	EUR	1,526,000	1,506,324	0.30
Bellemeade RE Ltd. 'M2', Series 2021-3A, 144A 4.076% 25/09/2031	USD	8,950,000	7,980,497	1.61
Home RE Ltd. 'M1', Series 2019-1, 144A 3.274% 25/05/2029	USD	510,361	509,060	0.10
Home RE Ltd., Series 2019-1 'M2', 144A 4.874% 25/05/2029	USD	2,581,000	2,560,148	0.52
Resloc UK plc, Reg. S, FRN, Series 2007-1X 'A3B' 1.197% 15/12/2043	GBP	1,343,357	1,561,518	0.32
Strandhill RMBS DAC, Reg. S, Series 1 'D' 1.957% 30/01/2065	EUR	2,856,000	2,916,925	0.59
Taurus UK DAC 'D', Series 2021-UK1A, 144A 3.58% 17/05/2031	GBP	496,354	574,191	0.12
			17,608,663	**3.56**
Total Bonds			**437,917,558**	**88.65**
To Be Announced Contracts				
Financials				
UMBS 5% 25/07/2052	USD	10,000,000	10,172,460	2.06
			10,172,460	**2.06**
Total To Be Announced Contracts			**10,172,460**	**2.06**
Total Transferable securities and money market instruments dealt in on another regulated market			**448,090,018**	**90.71**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market instruments				
Bonds				
Financials				
A10 Single Asset Commercial Mortgage 'D', Series 2021-LRMR, 144A 3.614% 15/08/2037#	USD	6,846,000	6,330,640	1.28
Banco Santander SA 0% 20/12/2027#	EUR	5,100,000	5,093,554	1.03
Banco Santander Totta SA 0% 15/08/2037#	EUR	2,000,000	2,033,884	0.41
Hyperion Structured Products PCC 4.875% 11/07/2044#	GBP	1,061,627	1,190,878	0.24
SoFi Professional Loan Program LLC, IO 'R1', Series 2017-D, 144A 0% 25/09/2040#	USD	207,820	3,630,774	0.73
Sofi Professional Loan Program Trust, IO 'R1', Series 2018-B, 144A 0% 26/08/2047#	USD	127,785	2,762,244	0.56
YORK CLO DA IDX 0% 20/03/2029#	GBP	6,175,000	7,525,864	1.53
			28,567,838	**5.78**
Total Bonds			**28,567,838**	**5.78**
Total Other transferable securities and money market instruments			**28,567,838**	**5.78**
Total Investments			**480,946,261**	**97.36**
Cash			**26,612,982**	**5.39**
Other assets/(liabilities)			**(13,547,797)**	**(2.75)**
Total Net Assets			**494,011,446**	**100.00**

The security was Fair Valued.

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

Schedule of Investments as at 30 June 2022

Schroder ISF Alternative Securitised Income

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	62,882,901	EUR	58,042,708	15/07/2022	Morgan Stanley	2,454,648	0.50
GBP	2,772,459	USD	3,363,771	19/08/2022	State Street	1,363	–
GBP	395,199	USD	479,645	19/08/2022	UBS	37	–
USD	120,496,726	GBP	98,473,606	19/08/2022	Deutsche Bank	972,200	0.20
USD	666,487	GBP	531,000	19/08/2022	J.P. Morgan	21,973	–
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**3,450,221**	**0.70**
Share Class Hedging							
CHF	95,345	USD	98,750	29/07/2022	HSBC	965	–
NOK	719,421,205	USD	72,146,627	29/07/2022	HSBC	282,218	0.06
USD	57,523	EUR	54,540	29/07/2022	HSBC	685	–
USD	326,253	GBP	266,743	29/07/2022	HSBC	2,631	–
USD	8	NOK	77	29/07/2022	HSBC	–	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**286,499**	**0.06**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**3,736,720**	**0.76**
EUR	1,047,307	USD	1,107,121	15/07/2022	Morgan Stanley	(16,769)	–
EUR	10,213,000	USD	10,903,791	15/07/2022	Standard Chartered	(271,038)	(0.06)
EUR	1,139,186	USD	1,199,589	15/07/2022	State Street	(13,583)	–
EUR	11,521,122	USD	12,185,745	15/07/2022	UBS	(191,107)	(0.04)
GBP	8,345,000	USD	10,426,801	19/08/2022	J.P. Morgan	(297,872)	(0.06)
GBP	88,589	USD	111,703	19/08/2022	State Street	(4,176)	–
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(794,545)**	**(0.16)**
Share Class Hedging							
EUR	18,297,783	USD	19,247,383	29/07/2022	HSBC	(178,875)	(0.04)
GBP	330,179,422	USD	403,152,046	29/07/2022	HSBC	(2,566,196)	(0.52)
NOK	2,817,094	USD	287,344	29/07/2022	HSBC	(3,728)	–
USD	266	CHF	255	29/07/2022	HSBC	(1)	–
USD	146,220	NOK	1,463,138	29/07/2022	HSBC	(1,084)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(2,749,884)**	**(0.56)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(3,544,429)**	**(0.72)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**192,291**	**0.04**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
US 10 Year Ultra Bond, 21/09/2022	6	USD	16,125	–
Total Unrealised Gain on Financial Futures Contracts - Assets			**16,125**	**–**
US 2 Year Note, 30/09/2022	(213)	USD	(4,661)	–
US 5 Year Note, 30/09/2022	(162)	USD	(101,688)	(0.02)
US 10 Year Note, 21/09/2022	(124)	USD	(113,396)	(0.02)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			**(219,745)**	**(0.04)**
Net Unrealised Loss on Financial Futures Contracts - Liabilities			**(203,620)**	**(0.04)**

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

Schedule of Investments as at 30 June 2022

Schroder ISF Asian Bond Total Return

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Communication Services				
Baidu, Inc. 2.375% 23/08/2031	USD	500,000	415,777	0.23
CAS Capital No. 1 Ltd., Reg. S 4% 31/12/2164	USD	700,000	594,062	0.32
Globe Telecom, Inc., Reg. S 3% 23/07/2035	USD	200,000	146,447	0.08
Globe Telecom, Inc., Reg. S 4.2% 31/12/2164	USD	343,000	323,372	0.18
HKT Capital No. 6 Ltd., Reg. S 3% 18/01/2032	USD	286,000	243,209	0.13
NAVER Corp., Reg. S 1.5% 29/03/2026	USD	1,000,000	905,633	0.49
Tencent Holdings Ltd., Reg. S 2.39% 03/06/2030	USD	1,000,000	837,127	0.45
			3,465,627	**1.88**
Consumer Discretionary				
Alibaba Group Holding Ltd. 2.7% 09/02/2041	USD	410,000	285,739	0.16
Alibaba Group Holding Ltd. 3.15% 09/02/2051	USD	200,000	137,060	0.07
Alibaba Group Holding Ltd. 3.25% 09/02/2061	USD	200,000	132,930	0.07
Chongqing Nan'an Urban Construction & Development Group Co. Ltd., Reg. S 4.5% 17/08/2026	USD	500,000	469,889	0.26
JMH Co. Ltd., Reg. S 2.5% 09/04/2031	USD	466,000	397,490	0.22
Li & Fung Ltd., Reg. S 4.375% 04/10/2024	USD	314,000	302,968	0.16
Li & Fung Ltd., Reg. S 5.25% Perpetual	USD	271,000	172,085	0.09
Meituan, Reg. S 3.05% 28/10/2030	USD	200,000	148,886	0.08
Minor International PCL, Reg. S 2.7% Perpetual	USD	567,000	523,058	0.28
Sands China Ltd. 5.125% 08/08/2025	USD	700,000	585,854	0.32
			3,155,959	**1.71**
Consumer Staples				
Blossom Joy Ltd., Reg. S 3.1% 31/12/2164	USD	317,000	302,528	0.16
China Government Bond 2.68% 21/05/2030	CNY	20,000,000	2,942,560	1.60
China Government Bond 4.08% 22/10/2048	CNY	20,000,000	3,363,713	1.83
China Government Bond 3.86% 22/07/2049	CNY	20,000,000	3,248,573	1.76
China Government Bond 3.72% 12/04/2051	CNY	10,000,000	1,595,086	0.87
			11,452,460	**6.22**
Energy				
Adani Green Energy UP Ltd., Reg. S 6.25% 10/12/2024	USD	400,000	384,000	0.21
Azure Power Energy Ltd., Reg. S 3.575% 19/08/2026	USD	192,740	159,762	0.09
Contemporary Ruiding Development Ltd., Reg. S 1.5% 09/09/2026	USD	333,000	294,254	0.16
Continuum Energy Levanter Pte. Ltd., Reg. S 4.5% 09/02/2027	USD	197,250	155,076	0.08
Greenko Mauritius Ltd., Reg. S 6.25% 21/02/2023	USD	200,000	198,550	0.11
Greenko Wind Projects Mauritius Ltd., Reg. S 5.5% 06/04/2025	USD	570,000	524,685	0.28
GS Caltex Corp., Reg. S 4.5% 05/01/2026	USD	220,000	219,210	0.12
OQ SAOC, Reg. S 5.125% 06/05/2028	USD	300,000	283,846	0.15
Pertamina Persero PT, Reg. S 5.625% 20/05/2043	USD	600,000	562,493	0.30
Reliance Industries Ltd., Reg. S 3.625% 12/01/2052	USD	466,000	343,843	0.19
ReNew Power Pvt Ltd., Reg. S 5.875% 05/03/2027	USD	200,000	183,250	0.10
Sinopec Group Overseas Development 2017 Ltd., Reg. S 4% 13/09/2047	USD	400,000	344,540	0.19
SK Battery America, Inc., Reg. S 2.125% 26/01/2026	USD	300,000	271,639	0.15
			3,925,148	**2.13**
Financials				
AIA Group Ltd., Reg. S 3.2% 16/09/2040	USD	500,000	400,396	0.22
AIA Group Ltd., Reg. S 2.7% Perpetual	USD	330,000	296,865	0.16
Bank Mandiri Persero Tbk. PT, Reg. S 2% 19/04/2026	USD	239,000	216,852	0.12
Burgan Bank SAK, Reg. S 2.75% 15/12/2031	USD	800,000	663,694	0.36

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

Schedule of Investments as at 30 June 2022

Schroder ISF Asian Bond Total Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
China Cinda 2020 I Management Ltd., Reg. S 3.125% 18/03/2030	USD	556,000	471,725	0.26
China Construction Bank Corp., Reg. S 2.85% 21/01/2032	USD	300,000	280,648	0.15
China Development Bank 3.3% 03/03/2026	CNY	30,000,000	4,566,689	2.48
China Great Wall International Holdings V Ltd., Reg. S 2.375% 18/08/2030	USD	268,000	207,773	0.11
China Ping An Insurance Overseas Holdings Ltd., Reg. S 2.85% 12/08/2031	USD	493,000	401,303	0.22
CICC Hong Kong Finance 2016 MTN Ltd., Reg. S 1.625% 26/01/2024	USD	400,000	387,452	0.21
CICC Hong Kong Finance 2016 MTN Ltd., Reg. S 2% 26/01/2026	USD	384,000	359,283	0.20
DBS Group Holdings Ltd., Reg. S 1.822% 10/03/2031	USD	1,000,000	910,545	0.49
Development Bank of the Philippines, Reg. S 2.375% 11/03/2031	USD	300,000	236,175	0.13
Export Import Bank of Thailand, Reg. S 3.902% 02/06/2027	USD	200,000	197,130	0.11
Export-Import Bank of China (The) 3.74% 16/11/2030	CNY	20,000,000	3,126,024	1.70
Export-Import Bank of India, Reg. S 2.25% 13/01/2031	USD	400,000	316,343	0.17
Haitong International Securities Group Ltd., Reg. S 3.375% 19/07/2024	USD	500,000	494,755	0.27
HDFC Bank Ltd., Reg. S 3.7% 31/12/2164	USD	490,000	407,925	0.22
Hong Kong Government International Bond, Reg. S 2.375% 02/02/2051	USD	500,000	357,302	0.19
HSBC Holdings plc 4.762% 29/03/2033	USD	400,000	370,102	0.20
Huarong Finance 2017 Co. Ltd., Reg. S 4.75% 27/04/2027	USD	200,000	180,750	0.10
Huarong Finance 2019 Co. Ltd., Reg. S 3.75% 29/05/2024	USD	1,800,000	1,723,500	0.94
Huarong Finance II Co. Ltd., Reg. S 5.5% 16/01/2025	USD	500,000	485,625	0.26
Huarong Finance II Co. Ltd., Reg. S 4.625% 03/06/2026	USD	200,000	183,750	0.10
Hubei Science & Technology Investment Group Hong Kong Co. Ltd., Reg. S 2.9% 28/10/2025	USD	474,000	471,630	0.26
ICBCIL Finance Co. Ltd., Reg. S 1.75% 25/08/2025	USD	1,800,000	1,684,476	0.91
ICBCIL Finance Co. Ltd., Reg. S 3.625% 19/05/2026	USD	300,000	295,097	0.16
ICBCIL Finance Co. Ltd., Reg. S 3.625% 15/11/2027	USD	300,000	292,257	0.16
Indonesia Government Bond 8.375% 15/03/2024	IDR	15,000,000,000	1,061,252	0.58
Indonesia Government Bond 6.5% 15/06/2025	IDR	58,000,000,000	3,996,442	2.17
Indonesia Government Bond 8.375% 15/04/2039	IDR	24,000,000,000	1,710,086	0.93
Indonesia Government Bond 3.7% 30/10/2049	USD	250,000	200,384	0.11
Indonesia Government Bond 4.3% 31/03/2052	USD	360,000	315,808	0.17
Indonesia Government Bond, Reg. S 6.625% 17/02/2037	USD	200,000	219,908	0.12
Kasikornbank PCL, Reg. S 4% 31/12/2164	USD	700,000	587,712	0.32
KB Kookmin Card Co. Ltd., Reg. S 4% 09/06/2025	USD	200,000	198,382	0.11
Korea Treasury 2.25% 10/09/2023	KRW	7,000,000,000	5,335,266	2.90
Korea Treasury 1.875% 10/03/2024	KRW	1,500,000,000	1,127,329	0.61
Korea Treasury 1.125% 10/06/2024	KRW	1,700,000,000	1,251,942	0.68
Korea Treasury 1.875% 10/12/2024	KRW	11,000,000,000	8,139,691	4.41
Korea Treasury 1.5% 10/03/2025	KRW	4,700,000,000	3,426,656	1.86
Korea Treasury 2.375% 10/12/2028	KRW	2,000,000,000	1,425,091	0.77
Kyobo Life Insurance Co. Ltd., Reg. S 5.9% 31/12/2164	USD	200,000	201,000	0.11
Malaysia Wakala Sukuk Bhd., Reg. S 3.075% 28/04/2051	USD	500,000	411,678	0.22
Mongolia Government Bond, Reg. S 8.75% 09/03/2024	USD	1,379,000	1,396,199	0.76

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

Schedule of Investments as at 30 June 2022

Schroder ISF Asian Bond Total Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Muang Thai Life Assurance PCL, Reg. S 3.552% 27/01/2037	USD	375,000	337,609	0.18
Nippon Life Insurance Co., Reg. S 2.75% 21/01/2051	USD	700,000	567,940	0.31
Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.4% 06/06/2027	USD	200,000	198,875	0.11
Perusahaan Penerbit SBSN Indonesia III, Reg. S 3.55% 09/06/2051	USD	713,000	558,412	0.30
Petronas Capital Ltd., Reg. S 2.48% 28/01/2032	USD	1,000,000	850,989	0.46
Philippine Government Bond 3.7% 01/03/2041	USD	400,000	334,082	0.18
Philippine Government Bond 2.65% 10/12/2045	USD	400,000	277,424	0.15
Prudential plc, Reg. S 2.95% 03/11/2033	USD	1,164,000	988,673	0.54
Shinhan Card Co. Ltd., Reg. S 1.375% 19/10/2025	USD	1,800,000	1,644,175	0.89
Shinhan Card Co. Ltd., Reg. S 2.5% 27/01/2027	USD	400,000	367,995	0.20
Shinhan Financial Group Co. Ltd., Reg. S, FRN 3.34% 05/02/2030	USD	255,000	246,712	0.13
Shriram Transport Finance Co. Ltd., Reg. S 5.95% 24/10/2022	USD	200,000	197,821	0.11
Singapore Government Bond 2% 01/02/2024	SGD	5,000,000	3,562,952	1.94
Singapore Government Bond 1.625% 01/07/2031	SGD	6,300,000	4,049,407	2.20
Singapore Government Bond 2.75% 01/03/2046	SGD	1,300,000	875,188	0.48
Singapore Government Bond 1.875% 01/03/2050	SGD	1,000,000	561,975	0.31
Sumitomo Mitsui Trust Bank Ltd., Reg. S 0.85% 25/03/2024	USD	1,800,000	1,709,565	0.93
Thailand Government Bond 1.585% 17/12/2035	THB	142,334,000	3,253,697	1.77
United Overseas Bank Ltd., Reg. S 3.863% 07/10/2032	USD	386,000	371,956	0.20
US Treasury 2.25% 31/03/2024	USD	3,600,000	3,556,125	1.93
US Treasury 2.875% 15/06/2025	USD	7,900,000	7,866,054	4.27
US Treasury Bill 0% 08/09/2022	USD	10,000,000	9,969,423	5.40
US Treasury Bill 0% 20/10/2022	USD	1,400,000	1,391,437	0.76
US Treasury Bill 0% 15/12/2022	USD	1,300,000	1,285,994	0.70
US Treasury Bill 0% 29/12/2022	USD	8,000,000	7,901,007	4.29
Vigorous Champion International Ltd., Reg. S 3.625% 28/05/2024	USD	1,800,000	1,780,324	0.97
Woori Bank, Reg. S 4.75% 30/04/2024	USD	1,800,000	1,824,400	0.99
Yieldking Investment Ltd., Reg. S 2.8% 18/08/2026	USD	644,000	601,971	0.33
ZhongAn Online P&C Insurance Co. Ltd., Reg. S 3.125% 16/07/2025	USD	400,000	366,454	0.20
			108,489,528	**58.92**
Industrials				
Airport Authority, Reg. S 2.625% 04/02/2051	USD	200,000	144,749	0.08
Airport Authority, Reg. S 3.25% 12/01/2052	USD	304,000	241,810	0.13
Airport Authority, Reg. S 2.4% Perpetual	USD	600,000	515,065	0.28
Celestial Miles Ltd., Reg. S 5.75% 31/12/2164	USD	300,000	301,050	0.16
CITIC Ltd., Reg. S 2.875% 17/02/2027	USD	246,000	233,388	0.13
CMB International Leasing Management Ltd., Reg. S 2.875% 04/02/2031	USD	600,000	500,064	0.27
eHi Car Services Ltd., Reg. S 7.75% 14/11/2024	USD	575,000	376,625	0.20
Guangzhou Metro Investment Finance BVI Ltd., Reg. S 2.31% 17/09/2030	USD	529,000	439,121	0.24
HPHT Finance 21 II Ltd., Reg. S 1.5% 17/09/2026	USD	417,000	374,771	0.20
Marubeni Corp., Reg. S 3.56% 26/04/2024	USD	1,800,000	1,789,655	0.98
Misc Capital Two Labuan Ltd., Reg. S 3.625% 06/04/2025	USD	200,000	194,808	0.11
MTR Corp. Ltd., Reg. S 1.625% 19/08/2030	USD	449,000	375,614	0.20
Summit Digitel Infrastructure Pvt Ltd., Reg. S 2.875% 12/08/2031	USD	1,000,000	772,564	0.42
			6,259,284	**3.40**

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

Schedule of Investments as at 30 June 2022

Schroder ISF Asian Bond Total Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Information Technology				
AAC Technologies Holdings, Inc., Reg. S 2.625% 02/06/2026	USD	500,000	430,058	0.23
AAC Technologies Holdings, Inc., Reg. S 3.75% 02/06/2031	USD	200,000	153,584	0.08
Lenovo Group Ltd., Reg. S 3.421% 02/11/2030	USD	300,000	255,296	0.14
SK Hynix, Inc., Reg. S 2.375% 19/01/2031	USD	800,000	630,630	0.34
TSMC Arizona Corp. 3.25% 25/10/2051	USD	200,000	161,706	0.09
TSMC Global Ltd., Reg. S 0.75% 28/09/2025	USD	1,800,000	1,641,304	0.90
TSMC Global Ltd., Reg. S 2.25% 23/04/2031	USD	500,000	422,423	0.23
Xiaomi Best Time International Ltd., Reg. S 2.875% 14/07/2031	USD	500,000	387,414	0.21
			4,082,415	**2.22**
Materials				
China Hongqiao Group Ltd., Reg. S 6.25% 08/06/2024	USD	400,000	372,500	0.20
GC Treasury Center Co. Ltd., Reg. S 4.4% 30/03/2032	USD	356,000	328,389	0.18
LG Chem Ltd., Reg. S 2.375% 07/07/2031	USD	1,000,000	836,536	0.46
Vedanta Resources Finance II plc, Reg. S 13.875% 21/01/2024	USD	400,000	357,140	0.19
			1,894,565	**1.03**
Real Estate				
BIM Land JSC, Reg. S 7.375% 07/05/2026	USD	330,000	264,000	0.14
Central China Real Estate Ltd., Reg. S 7.65% 27/08/2023	USD	200,000	89,200	0.05
China Resources Land Ltd., Reg. S 3.75% 26/08/2024	USD	300,000	297,616	0.16
China Resources Land Ltd., Reg. S, FRN 3.75% Perpetual	USD	377,000	367,811	0.20
CIFI Holdings Group Co. Ltd., Reg. S 5.85% 19/08/2023	CNH	2,000,000	243,296	0.13
CIFI Holdings Group Co. Ltd., Reg. S 6.45% 07/11/2024	USD	400,000	257,400	0.14
Country Garden Holdings Co. Ltd., Reg. S 8% 27/01/2024	USD	300,000	200,250	0.11
Country Garden Holdings Co. Ltd., Reg. S 5.125% 17/01/2025	USD	300,000	158,595	0.09
Dar Al-Arkan Sukuk Co. Ltd., Reg. S 6.75% 15/02/2025	USD	200,000	198,125	0.11
Elect Global Investments Ltd., Reg. S 4.85% 31/12/2164	USD	479,000	394,740	0.21
Elect Global Investments Ltd., Reg. S 4.1% Perpetual	USD	200,000	186,564	0.10
Leading Affluence Ltd., Reg. S 4.5% 24/01/2023	USD	600,000	601,193	0.33
MAF Global Securities Ltd., Reg. S, FRN 5.5% Perpetual	USD	200,000	200,000	0.11
MAF Global Securities Ltd., Reg. S 7.875% 31/12/2164	USD	267,000	266,493	0.14
Nan Fung Treasury III Ltd., Reg. S 5% 31/12/2164	USD	406,000	363,058	0.20
NWD Finance BVI Ltd., Reg. S 6.25% 31/12/2164	USD	200,000	181,724	0.10
NWD Finance BVI Ltd., Reg. S 5.25% 31/12/2164	USD	400,000	380,000	0.21
NWD MTN Ltd., Reg. S 3.75% 14/01/2031	USD	402,000	339,300	0.18
PCPD Capital Ltd., Reg. S 5.125% 18/06/2026	USD	490,000	462,242	0.25
Powerlong Real Estate Holdings Ltd., Reg. S 7.125% 08/11/2022	USD	219,000	47,085	0.03
Powerlong Real Estate Holdings Ltd., Reg. S 6.95% 23/07/2023	USD	200,000	38,000	0.02
Radiance Holdings Group Co. Ltd., Reg. S 7.8% 20/03/2024	USD	284,000	191,700	0.10
RKPF Overseas 2019 A Ltd., Reg. S 7.875% 01/02/2023	USD	200,000	157,100	0.09
Sinochem Offshore Capital Co. Ltd., Reg. S 1.5% 24/11/2024	USD	1,800,000	1,702,653	0.92
Sinochem Offshore Capital Co. Ltd., Reg. S 2.25% 24/11/2026	USD	526,000	481,616	0.26
Westwood Group Holdings Ltd., Reg. S 5.375% 19/10/2023	USD	400,000	403,736	0.22
Yan Gang Ltd., Reg. S 1.9% 23/03/2026	USD	600,000	551,745	0.30
Yanlord Land HK Co. Ltd., Reg. S 5.125% 20/05/2026	USD	259,000	197,177	0.11
			9,222,419	**5.01**

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

Schedule of Investments as at 30 June 2022

Schroder ISF Asian Bond Total Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Utilities				
China Oil & Gas Group Ltd., Reg. S 4.7% 30/06/2026	USD	200,000	176,250	0.10
India Green Power Holdings, Reg. S 4% 22/02/2027	USD	300,000	235,125	0.13
JSW Hydro Energy Ltd., Reg. S 4.125% 18/05/2031	USD	348,680	278,135	0.15
ReNew Wind Energy AP2, Reg. S 4.5% 14/07/2028	USD	284,000	222,476	0.12
Star Energy Geothermal Darajat II, Reg. S 4.85% 14/10/2038	USD	300,000	254,849	0.14
State Grid Europe Development 2014 plc, Reg. S 3.125% 07/04/2025	USD	200,000	197,991	0.11
Towngas Finance Ltd., Reg. S, FRN 4.75% Perpetual	USD	600,000	598,513	0.32
			1,963,339	**1.07**
Total Bonds			**153,910,744**	**83.59**
Convertible Bonds				
Information Technology				
Xiaomi Best Time International Ltd., Reg. S 0% 17/12/2027	USD	200,000	166,800	0.09
			166,800	**0.09**
Total Convertible Bonds			**166,800**	**0.09**
Total Transferable securities and money market instruments admitted to an official exchange listing			**154,077,544**	**83.68**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Energy				
MC Brazil Downstream Trading SARL, Reg. S 7.25% 30/06/2031	USD	290,000	236,540	0.13
			236,540	**0.13**
Financials				
Malaysia Government Bond 3.478% 14/06/2024	MYR	20,000,000	4,551,906	2.48
Malaysia Government Bond 3.882% 14/03/2025	MYR	16,000,000	3,665,050	1.99
Malaysia Government Bond 3.757% 22/05/2040	MYR	9,000,000	1,777,030	0.97
Oversea-Chinese Banking Corp. Ltd., Reg. S 1.832% 10/09/2030	USD	600,000	554,331	0.30
Thailand Government Bond 1.6% 17/06/2035	THB	52,857,000	1,222,115	0.66
			11,770,432	**6.40**
Industrials				
BOC Aviation Ltd., Reg. S 3.5% 10/10/2024	USD	1,700,000	1,681,882	0.92
Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	504,929	467,839	0.25
			2,149,721	**1.17**
Information Technology				
Lenovo Group Ltd., Reg. S 5.875% 24/04/2025	USD	400,000	412,236	0.22
			412,236	**0.22**
Real Estate				
CIBANCO SA Institucion de Banca Multiple Trust, REIT, Reg. S 4.375% 22/07/2031	USD	518,000	373,393	0.20
			373,393	**0.20**
Total Bonds			**14,942,322**	**8.12**
Convertible Bonds				
Communication Services				
Sea Ltd. 0.25% 15/09/2026	USD	200,000	146,500	0.08
			146,500	**0.08**
Total Convertible Bonds			**146,500**	**0.08**
Total Transferable securities and money market instruments dealt in on another regulated market			**15,088,822**	**8.20**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Investment Funds				
Schroder ISF China Local Currency Bond - Class I USD Acc	USD	26,861	3,547,245	1.93
			3,547,245	**1.93**
Total Collective Investment Schemes - UCITS			**3,547,245**	**1.93**
Total Units of authorised UCITS or other collective investment undertakings			**3,547,245**	**1.93**
Total Investments			**172,713,611**	**93.81**
Cash			**9,077,965**	**4.93**
Other assets/(liabilities)			**2,318,559**	**1.26**
Total Net Assets			**184,110,135**	**100.00**

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

Schedule of Investments as at 30 June 2022

Schroder ISF Asian Bond Total Return

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	2,771,619	IDR	40,000,000,000	05/07/2022	Standard Chartered	88,139	0.05
USD	1,393,547	MYR	5,900,000	18/07/2022	HSBC	55,033	0.03
USD	1,253,251	MYR	5,300,000	18/07/2022	Standard Chartered	50,857	0.03
USD	1,493,377	IDR	21,500,000,000	25/07/2022	BNP Paribas	56,618	0.03
USD	1,383,011	SGD	1,900,000	10/08/2022	BNP Paribas	19,230	0.01
CNH	37,100,000	USD	5,524,574	11/08/2022	Standard Chartered	9,463	–
USD	3,348,424	JPY	450,000,000	15/08/2022	Standard Chartered	33,329	0.02
USD	6,508,533	THB	225,000,000	15/08/2022	Citibank	132,154	0.07
USD	2,776,974	THB	96,000,000	15/08/2022	Goldman Sachs	56,386	0.03
USD	22,075,754	KRW	27,900,000,000	19/08/2022	Barclays	583,547	0.32
USD	2,605,904	EUR	2,450,000	24/08/2022	State Street	47,534	0.03
USD	9,832,707	TWD	288,000,000	12/09/2022	Goldman Sachs	106,302	0.06
USD	673,003	INR	53,000,000	21/09/2022	HSBC	7,460	–
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,246,052**	**0.68**
Share Class Hedging							
SGD	1	USD	1	29/07/2022	HSBC	–	–
USD	68,102	EUR	64,670	29/07/2022	HSBC	708	–
USD	4,996	GBP	4,085	29/07/2022	HSBC	40	–
USD	67,614	SGD	93,954	29/07/2022	HSBC	180	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**928**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,246,980**	**0.68**
MYR	5,900,000	USD	1,344,055	18/07/2022	HSBC	(5,541)	–
MYR	6,900,000	USD	1,572,470	18/07/2022	Standard Chartered	(7,089)	(0.01)
USD	3,574,256	MYR	15,800,000	18/07/2022	Standard Chartered	(10,240)	(0.01)
CNH	18,000,000	USD	2,690,946	11/08/2022	Morgan Stanley	(5,968)	–
USD	20,947,078	CNH	142,800,000	11/08/2022	Standard Chartered	(353,744)	(0.19)
JPY	450,000,000	USD	3,466,307	15/08/2022	Canadian Imperial Bank of Commerce	(151,213)	(0.08)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(533,795)**	**(0.29)**
Share Class Hedging							
EUR	8,089,491	USD	8,509,342	29/07/2022	HSBC	(79,112)	(0.04)
GBP	537,078	USD	655,777	29/07/2022	HSBC	(4,174)	–
SGD	14,007,290	USD	10,078,901	29/07/2022	HSBC	(25,384)	(0.02)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(108,670)**	**(0.06)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(642,465)**	**(0.35)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**604,515**	**0.33**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
Korea 3 Year Bond, 20/09/2022	211	KRW	87,708	0.05
US 5 Year Note, 30/09/2022	(434)	USD	515,236	0.28
US 10 Year Note, 21/09/2022	(2)	USD	3,656	–
US Long Bond, 21/09/2022	(74)	USD	224,891	0.12
Total Unrealised Gain on Financial Futures Contracts - Assets			**831,491**	**0.45**
Net Unrealised Gain on Financial Futures Contracts - Assets			**831,491**	**0.45**

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

Schedule of Investments as at 30 June 2022

Schroder ISF Asian Bond Total Return

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
13,000,000	Foreign Exchange CNH/USD, Put, 6.340, 20/10/2022	USD	Barclays	5,980	–
Total Market Value on Option Purchased Contracts - Assets				**5,980**	**–**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
103,000,000	MYR	BNP Paribas	Pay fixed 2.562% Receive floating KLIBOR 3 month	13/01/2024	280,974	0.15
Total Market Value on Interest Rate Swap Contracts - Assets					**280,974**	**0.15**
38,000,000	SGD	Morgan Stanley	Pay floating SORA 1 day Receive fixed 1.279%	23/02/2024	(507,715)	(0.27)
40,000,000	MYR	BNP Paribas	Pay floating KLIBOR 3 month Receive fixed 3.04%	13/01/2027	(308,684)	(0.17)
Total Market Value on Interest Rate Swap Contracts - Liabilities					**(816,399)**	**(0.44)**
Net Market Value on Interest Rate Swap Contracts - Liabilities					**(535,425)**	**(0.29)**

Total Return Swaps

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Receive Indonesia Government Bond 9% 15/03/2029 Pay Spread of 0.000% on Notional	Citigroup	30,000,000,000	IDR	15/03/2029	2,270,340
				USD	**2,270,340**

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

Schedule of Investments as at 30 June 2022

Schroder ISF Asian Convertible Bond

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Convertible Bonds				
Communication Services				
Bharti Airtel Ltd., Reg. S 1.5% 17/02/2025	USD	4,933,000	5,956,598	5.07
Kakao Corp., Reg. S 0% 28/04/2023	USD	3,500,000	3,447,500	2.94
XD, Inc., Reg. S 1.25% 12/04/2026	USD	2,501,000	1,848,239	1.57
			11,252,337	**9.58**
Consumer Discretionary				
ANLLIAN Capital Ltd., Reg. S 0% 05/02/2025	EUR	5,700,000	6,858,039	5.85
Bosideng International Holdings Ltd., Reg. S 1% 17/12/2024	USD	2,000,000	2,353,000	2.00
China Yuhua Education Corp. Ltd., Reg. S 0.9% 27/12/2024	HKD	21,000,000	2,157,209	1.84
Meituan, Reg. S 0% 27/04/2027	USD	3,500,000	3,085,250	2.63
Meituan, Reg. S 0% 27/04/2028	USD	4,400,000	3,702,600	3.15
Sail Vantage Ltd., Reg. S 0% 13/01/2027	HKD	20,000,000	2,255,217	1.92
Tequ Mayflower Ltd., Reg. S 0% 02/03/2026	USD	1,961,000	1,173,659	1.00
Vinpearl JSC, Reg. S 3.25% 21/09/2026	USD	2,000,000	1,572,500	1.34
Zhongsheng Group Holdings Ltd., Reg. S 0% 21/05/2025	HKD	25,000,000	4,194,679	3.57
			27,352,153	**23.30**
Consumer Staples				
ADM Ag Holding Ltd., Reg. S 0% 26/08/2023	USD	2,600,000	2,567,500	2.18
China Mengniu Dairy Co. Ltd., Reg. S 1.5% 24/06/2023	USD	500,000	547,250	0.47
Zhou Hei Ya International Holdings Co. Ltd., Reg. S 1% 05/11/2025	HKD	12,000,000	1,384,896	1.18
			4,499,646	**3.83**
Financials				
Cerah Capital Ltd., Reg. S 0% 08/08/2024	USD	1,500,000	1,497,480	1.28
Citigroup Global Markets Funding Luxembourg SCA, Reg. S 0% 25/07/2024	HKD	20,000,000	2,616,537	2.23
Eve Battery Investment Ltd., Reg. S 0.75% 22/11/2026	USD	2,850,000	2,455,275	2.09
Poseidon Finance 1 Ltd., Reg. S 0% 01/02/2025	USD	1,000,000	1,167,750	0.99
Universe Trek Ltd., Reg. S 2.5% 08/07/2025	USD	2,250,000	2,343,375	2.00
Universe Trek Ltd., Reg. S 0% 15/06/2026	USD	5,300,000	4,850,825	4.13
			14,931,242	**12.72**
Health Care				
Strategic International Group Ltd., Reg. S 0% 29/06/2025	EUR	915,000	940,021	0.80
Sure First Ltd., Reg. S 2% 16/01/2025	USD	1,600,000	1,664,144	1.41
WuXi AppTec Co. Ltd., Reg. S 0% 17/09/2024	USD	600,000	946,800	0.81
			3,550,965	**3.02**
Industrials				
Cathay Pacific Finance III Ltd., Reg. S 2.75% 05/02/2026	HKD	30,000,000	4,145,611	3.54
CIMC Enric Holdings Ltd., Reg. S 0% 30/11/2026	HKD	22,000,000	2,834,730	2.41
Singapore Airlines Ltd., Reg. S 1.625% 03/12/2025	SGD	4,500,000	3,351,665	2.85
Zhejiang Expressway Co. Ltd., Reg. S 0% 20/01/2026	EUR	1,600,000	1,825,190	1.55
			12,157,196	**10.35**
Information Technology				
Globalwafers Co. Ltd., Reg. S 0% 01/06/2026	USD	1,000,000	866,870	0.74
Kingsoft Corp. Ltd., Reg. S 0.625% 29/04/2025	HKD	36,000,000	5,169,730	4.41
Lenovo Group Ltd., Reg. S 3.375% 24/01/2024	USD	3,700,000	4,449,250	3.79
LG Display Co. Ltd., Reg. S 1.5% 22/08/2024	USD	4,800,000	4,773,599	4.08
Weimob Investment Ltd., Reg. S 0% 07/06/2026	USD	1,193,000	824,960	0.70
Win Semiconductors Corp., Reg. S 0% 14/01/2026	USD	1,200,000	988,200	0.84
Xero Investments Ltd., Reg. S 0% 02/12/2025	USD	2,126,000	1,656,890	1.41
Xiaomi Best Time International Ltd., Reg. S 0% 17/12/2027	USD	1,400,000	1,167,600	0.99
Yageo Corp., Reg. S 0% 26/05/2025	USD	1,000,000	1,059,789	0.90
Zhen Ding Technology Holding Ltd., Reg. S 0% 30/06/2025	USD	500,000	485,750	0.41
			21,442,638	**18.27**

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

Schedule of Investments as at 30 June 2022

Schroder ISF Asian Convertible Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Materials				
China Hongqiao Group Ltd., Reg. S 5.25% 25/01/2026	USD	1,200,000	1,663,200	1.42
POSCO Holdings, Inc., Reg. S 0% 01/09/2026	EUR	1,500,000	1,454,019	1.24
Taiwan Cement Corp., Reg. S 0% 07/12/2026	USD	2,800,000	2,526,622	2.15
			5,643,841	**4.81**
Real Estate				
CIFI Holdings Group Co. Ltd., Reg. S 6.95% 08/04/2025	HKD	8,000,000	975,771	0.83
ESR Group Ltd., Reg. S 1.5% 30/09/2025	USD	4,114,000	3,906,243	3.32
No. Va Land Investment Group Corp., Reg. S 5.25% 16/07/2026	USD	1,600,000	1,528,000	1.30
Smart Insight International Ltd., Reg. S 4.5% 05/12/2023	HKD	24,000,000	2,298,678	1.96
Vingroup JSC, Reg. S 3% 20/04/2026	USD	1,800,000	1,567,902	1.34
			10,276,594	**8.75**
Total Convertible Bonds			**111,106,612**	**94.63**
Total Transferable securities and money market instruments admitted to an official exchange listing			**111,106,612**	**94.63**
Transferable securities and money market instruments dealt in on another regulated market				
Convertible Bonds				
Communication Services				
Bilibili, Inc. 1.25% 15/06/2027	USD	800,000	842,000	0.71
Sea Ltd. 2.375% 01/12/2025	USD	550,000	619,575	0.53
			1,461,575	**1.24**
Consumer Discretionary				
Huazhu Group Ltd. 3% 01/05/2026	USD	500,000	579,500	0.50
Li Auto, Inc. 0.25% 01/05/2028	USD	200,000	297,500	0.25
			877,000	**0.75**
Information Technology				
GDS Holdings Ltd. 2% 01/06/2025	USD	500,000	505,938	0.43
			505,938	**0.43**
Total Convertible Bonds			**2,844,513**	**2.42**
Total Transferable securities and money market instruments dealt in on another regulated market			**2,844,513**	**2.42**
Total Investments			**113,951,125**	**97.05**
Cash			**2,655,515**	**2.26**
Other assets/(liabilities)			**812,233**	**0.69**
Total Net Assets			**117,418,873**	**100.00**

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

Schedule of Investments as at 30 June 2022

Schroder ISF Asian Convertible Bond

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	1,407,750	USD	1,465,925	21/07/2022	UBS	299	–
USD	12,210,833	EUR	11,642,759	21/07/2022	J.P. Morgan	84,462	0.07
USD	130,197	JPY	17,418,040	21/07/2022	HSBC	2,105	–
USD	3,416,969	SGD	4,745,725	21/07/2022	Canadian Imperial Bank of Commerce	10,836	0.01
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**97,702**	**0.08**
Share Class Hedging							
CHF	35,182,548	USD	36,439,612	29/07/2022	HSBC	355,370	0.31
USD	33,785	EUR	32,068	29/07/2022	HSBC	365	–
USD	28,003	PLN	125,309	29/07/2022	HSBC	339	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**356,074**	**0.31**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**453,776**	**0.39**
USD	27,063,063	HKD	212,238,765	21/07/2022	BNP Paribas	(2,345)	–
USD	339,480	HKD	2,662,500	21/07/2022	RBC	(51)	–
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(2,396)**	**–**
Share Class Hedging							
CHF	568,309	USD	596,041	29/07/2022	HSBC	(1,687)	–
EUR	25,139,866	USD	26,448,432	29/07/2022	HSBC	(249,643)	(0.22)
GBP	320,682	USD	391,596	29/07/2022	HSBC	(2,533)	–
PLN	36,217,562	USD	8,043,286	29/07/2022	HSBC	(47,759)	(0.04)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(301,622)**	**(0.26)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(304,018)**	**(0.26)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**149,758**	**0.13**

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

Schedule of Investments as at 30 June 2022

Schroder ISF Asian Credit Opportunities

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Communication Services				
CAS Capital No. 1 Ltd., Reg. S 4% 31/12/2164	USD	5,000,000	4,243,300	1.13
Globe Telecom, Inc., Reg. S 3% 23/07/2035	USD	1,408,000	1,030,986	0.27
Globe Telecom, Inc., Reg. S 4.2% Perpetual	USD	2,500,000	2,356,940	0.63
HKT Capital No. 6 Ltd., Reg. S 3% 18/01/2032	USD	3,080,000	2,619,170	0.69
NAVER Corp., Reg. S 1.5% 29/03/2026	USD	4,000,000	3,622,531	0.96
Network i2i Ltd., Reg. S 5.65% Perpetual	USD	1,000,000	930,205	0.25
Tencent Holdings Ltd., Reg. S 2.39% 03/06/2030	USD	7,000,000	5,859,891	1.55
Tencent Holdings Ltd., Reg. S 3.24% 03/06/2050	USD	2,600,000	1,815,685	0.48
			22,478,708	**5.96**
Consumer Discretionary				
Alibaba Group Holding Ltd. 3.4% 06/12/2027	USD	2,000,000	1,911,214	0.51
Alibaba Group Holding Ltd. 2.7% 09/02/2041	USD	2,000,000	1,393,848	0.37
Alibaba Group Holding Ltd. 3.15% 09/02/2051	USD	2,200,000	1,507,662	0.40
Alibaba Group Holding Ltd. 3.25% 09/02/2061	USD	750,000	498,489	0.13
Chongqing Nan'an Urban Construction & Development Group Co. Ltd., Reg. S 4.5% 17/08/2026	USD	2,000,000	1,879,555	0.50
Fortune Star BVI Ltd., Reg. S 3.95% 02/10/2026	EUR	2,000,000	1,240,638	0.33
Golden Eagle Retail Group Ltd., Reg. S 4.625% 21/05/2023	USD	2,300,000	2,207,026	0.59
Li & Fung Ltd., Reg. S 4.375% 04/10/2024	USD	1,080,000	1,042,055	0.28
Li & Fung Ltd., Reg. S 5.25% Perpetual	USD	784,000	497,840	0.13
Meituan, Reg. S 3.05% 28/10/2030	USD	1,300,000	967,760	0.26
Minor International PCL, Reg. S 2.7% Perpetual	USD	5,000,000	4,612,501	1.21
Sands China Ltd. 5.125% 08/08/2025	USD	1,200,000	1,004,322	0.27
Wynn Macau Ltd., Reg. S 5.5% 15/01/2026	USD	1,210,000	835,989	0.22
			19,598,899	**5.20**
Consumer Staples				
Blossom Joy Ltd., Reg. S 3.1% Perpetual	USD	1,151,000	1,098,453	0.29
Indofood CBP Sukses Makmur Tbk. PT, Reg. S 3.398% 09/06/2031	USD	2,600,000	2,030,809	0.54
Indofood CBP Sukses Makmur Tbk. PT, Reg. S 3.541% 27/04/2032	USD	1,000,000	785,081	0.21
Indofood CBP Sukses Makmur Tbk. PT, Reg. S 4.745% 09/06/2051	USD	1,000,000	672,217	0.18
			4,586,560	**1.22**
Energy				
Adani Green Energy UP Ltd., Reg. S 6.25% 10/12/2024	USD	2,500,000	2,400,000	0.64
Azure Power Energy Ltd., Reg. S 3.575% 19/08/2026	USD	1,734,660	1,437,860	0.38
Azure Power Solar Energy Pvt Ltd., Reg. S 5.65% 24/12/2024	USD	1,200,000	1,137,750	0.30
Contemporary Ruiding Development Ltd., Reg. S 1.5% 09/09/2026	USD	2,118,000	1,871,564	0.50
Continuum Energy Levanter Pte. Ltd., Reg. S 4.5% 09/02/2027	USD	986,250	775,378	0.21
Greenko Mauritius Ltd., Reg. S 6.25% 21/02/2023	USD	1,300,000	1,290,575	0.34
Greenko Solar Mauritius Ltd., Reg. S 5.95% 29/07/2026	USD	2,000,000	1,787,500	0.47
Greenko Wind Projects Mauritius Ltd., Reg. S 5.5% 06/04/2025	USD	2,500,000	2,301,250	0.61
Pertamina Persero PT, Reg. S 5.625% 20/05/2043	USD	2,200,000	2,062,477	0.55
Pertamina Persero PT, Reg. S 4.7% 30/07/2049	USD	4,000,000	3,332,976	0.88
Puma International Financing SA, Reg. S 5.125% 06/10/2024	USD	1,500,000	1,396,875	0.37
Reliance Industries Ltd., Reg. S 3.625% 12/01/2052	USD	2,966,000	2,188,492	0.58
ReNew Power Pvt Ltd., Reg. S 5.875% 05/03/2027	USD	5,000,000	4,581,250	1.21

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

Schedule of Investments as at 30 June 2022

Schroder ISF Asian Credit Opportunities

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
SK Battery America, Inc., Reg. S 2.125% 26/01/2026	USD	1,400,000	1,267,646	0.34
Thaioil Treasury Center Co. Ltd., Reg. S 5.375% 20/11/2048	USD	200,000	171,781	0.05
			28,003,374	**7.43**
Financials				
AIA Group Ltd., Reg. S 2.7% Perpetual	USD	4,300,000	3,868,243	1.03
Bank of East Asia Ltd. (The), Reg. S 4.875% 22/04/2032	USD	1,999,000	1,958,865	0.52
Burgan Bank SAK, Reg. S 2.75% 15/12/2031	USD	7,000,000	5,807,319	1.54
China Cinda 2020 I Management Ltd., Reg. S 3.125% 18/03/2030	USD	3,800,000	3,224,017	0.86
China Construction Bank Corp., Reg. S, FRN 2.45% 24/06/2030	USD	1,600,000	1,519,924	0.40
China Construction Bank Corp., Reg. S 2.85% 21/01/2032	USD	3,200,000	2,993,574	0.79
China Great Wall International Holdings V Ltd., Reg. S 2.375% 18/08/2030	USD	2,000,000	1,550,546	0.41
China Ping An Insurance Overseas Holdings Ltd., Reg. S 2.85% 12/08/2031	USD	4,000,000	3,256,006	0.86
CICC Hong Kong Finance 2016 MTN Ltd., Reg. S 1.625% 26/01/2024	USD	2,500,000	2,421,576	0.64
CICC Hong Kong Finance 2016 MTN Ltd., Reg. S 2% 26/01/2026	USD	1,500,000	1,403,450	0.37
Dah Sing Bank Ltd., Reg. S 3% 02/11/2031	USD	1,072,000	996,981	0.26
DBS Group Holdings Ltd., Reg. S 1.822% 10/03/2031	USD	3,031,000	2,762,863	0.73
DBS Group Holdings Ltd., Reg. S 3.3% Perpetual	USD	2,000,000	1,899,490	0.50
Development Bank of the Philippines, Reg. S 2.375% 11/03/2031	USD	2,000,000	1,574,501	0.42
Hong Kong Government Bond, Reg. S 2.375% 02/02/2051	USD	3,200,000	2,286,731	0.61
HSBC Holdings plc 4.762% 29/03/2033	USD	2,400,000	2,220,611	0.59
Huarong Finance 2017 Co. Ltd., Reg. S 4.75% 27/04/2027	USD	1,000,000	903,750	0.24
Huarong Finance 2019 Co. Ltd., Reg. S 3.25% 13/11/2024	USD	1,000,000	942,500	0.25
Huarong Finance II Co. Ltd., Reg. S 5.5% 16/01/2025	USD	1,700,000	1,651,125	0.44
Huarong Finance II Co. Ltd., Reg. S 4.625% 03/06/2026	USD	2,588,000	2,377,725	0.63
Huarong Finance II Co. Ltd., Reg. S 4.875% 22/11/2026	USD	1,000,000	918,750	0.24
Hubei Science & Technology Investment Group Hong Kong Co. Ltd., Reg. S 2.9% 28/10/2025	USD	1,295,000	1,288,525	0.34
ICBCIL Finance Co. Ltd., Reg. S 3.625% 19/05/2026	USD	2,100,000	2,065,676	0.55
ICBCIL Finance Co. Ltd., Reg. S 3.625% 15/11/2027	USD	4,100,000	3,994,179	1.06
Indonesia Government Bond 1.3% 23/03/2034	EUR	4,500,000	3,340,903	0.89
Indonesia Government Bond 4.3% 31/03/2052	USD	3,800,000	3,336,595	0.89
Indonesia Government Bond, Reg. S 5.125% 15/01/2045	USD	2,000,000	1,919,920	0.51
Indonesia Government Bond, Reg. S 5.25% 08/01/2047	USD	1,000,000	975,354	0.26
Industrial & Commercial Bank of China Macau Ltd., Reg. S, FRN 2.875% 12/09/2029	USD	2,000,000	1,947,960	0.52
Kasikornbank PCL, Reg. S 4% 31/12/2164	USD	3,500,000	2,938,559	0.78
KB Kookmin Card Co. Ltd., Reg. S 4% 09/06/2025	USD	542,000	537,616	0.14
KB Securities Co. Ltd., Reg. S 2.125% 01/11/2026	USD	3,650,000	3,324,913	0.88
Kookmin Bank, Reg. S 4.5% 01/02/2029	USD	1,400,000	1,386,672	0.37
Kookmin Bank, Reg. S 2.5% 04/11/2030	USD	4,000,000	3,381,275	0.90
Kyobo Life Insurance Co. Ltd., Reg. S 5.9% 31/12/2164	USD	2,000,000	2,010,000	0.53
Malaysia Wakala Sukuk Bhd., Reg. S 3.075% 28/04/2051	USD	2,300,000	1,893,721	0.50

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

Schedule of Investments as at 30 June 2022

Schroder ISF Asian Credit Opportunities

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Muang Thai Life Assurance PCL, Reg. S 3.552% 27/01/2037	USD	2,398,000	2,158,895	0.57
NBK SPC Ltd., Reg. S 1.625% 15/09/2027	USD	4,000,000	3,576,696	0.95
Nippon Life Insurance Co., Reg. S 2.75% 21/01/2051	USD	5,000,000	4,056,712	1.08
Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.4% 06/06/2027	USD	885,000	880,022	0.23
Perusahaan Penerbit SBSN Indonesia III, Reg. S 3.55% 09/06/2051	USD	1,956,000	1,531,914	0.41
Petronas Capital Ltd., Reg. S 2.48% 28/01/2032	USD	6,800,000	5,786,724	1.53
Philippine Government Bond 2.65% 10/12/2045	USD	4,084,000	2,832,501	0.75
Prudential plc, Reg. S 2.95% 03/11/2033	USD	7,499,000	6,369,463	1.69
Shinhan Bank Co. Ltd., Reg. S 4% 23/04/2029	USD	600,000	576,583	0.15
Shinhan Card Co. Ltd., Reg. S 2.5% 27/01/2027	USD	4,000,000	3,679,945	0.98
Shinhan Financial Group Co. Ltd., Reg. S, FRN 3.34% 05/02/2030	USD	1,000,000	967,497	0.26
Shinhan Financial Group Co. Ltd., Reg. S 2.875% 31/12/2164	USD	2,000,000	1,775,000	0.47
Shriram Transport Finance Co. Ltd., Reg. S 5.95% 24/10/2022	USD	900,000	890,195	0.24
Shriram Transport Finance Co. Ltd., Reg. S 4.15% 18/07/2025	USD	900,000	787,597	0.21
United Overseas Bank Ltd., Reg. S 2% 14/10/2031	USD	3,500,000	3,155,511	0.84
United Overseas Bank Ltd., Reg. S 3.863% 07/10/2032	USD	1,863,000	1,795,215	0.48
US Treasury Bill 0% 20/10/2022	USD	7,200,000	7,155,961	1.89
US Treasury Bill 0% 25/11/2022	USD	2,200,000	2,180,886	0.58
US Treasury Bill 0% 15/12/2022	USD	7,500,000	7,419,193	1.96
Yieldking Investment Ltd., Reg. S 2.8% 18/08/2026	USD	3,000,000	2,804,213	0.74
ZhongAn Online P&C Insurance Co. Ltd., Reg. S 3.125% 16/07/2025	USD	1,565,000	1,433,752	0.38
			142,694,890	**37.84**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Industrials				
Airport Authority, Reg. S 3.25% 12/01/2052	USD	1,000,000	795,427	0.21
Airport Authority, Reg. S 3.5% 12/01/2062	USD	1,000,000	806,568	0.21
Airport Authority, Reg. S 2.1% 31/12/2164	USD	4,800,000	4,403,814	1.17
Airport Authority, Reg. S 2.4% Perpetual	USD	1,000,000	858,442	0.23
Celestial Miles Ltd., Reg. S 5.75% 31/12/2164	USD	2,000,000	2,007,000	0.53
CITIC Ltd., Reg. S 2.875% 17/02/2027	USD	1,587,000	1,505,635	0.40
Delhi International Airport Ltd., Reg. S 6.125% 31/10/2026	USD	651,000	591,108	0.16
Eastern Creation II Investment Holdings Ltd., Reg. S 1.35% 20/10/2024	USD	3,200,000	3,034,456	0.80
eHi Car Services Ltd., Reg. S 7.75% 14/11/2024	USD	3,264,000	2,137,920	0.57
Guangzhou Metro Investment Finance BVI Ltd., Reg. S 2.31% 17/09/2030	USD	3,000,000	2,490,291	0.66
HPHT Finance 21 II Ltd., Reg. S 1.5% 17/09/2026	USD	1,000,000	898,732	0.24
India Airport Infra, Reg. S 6.25% 25/10/2025	USD	1,400,000	1,247,239	0.33
Misc Capital Two Labuan Ltd., Reg. S 3.625% 06/04/2025	USD	3,469,000	3,378,952	0.90
Summit Digitel Infrastructure Pvt Ltd., Reg. S 2.875% 12/08/2031	USD	4,500,000	3,476,540	0.92
Wuhan Metro Group Co. Ltd., Reg. S 1.58% 03/11/2024	USD	3,140,000	2,987,365	0.79
Zhejiang Expressway Co. Ltd., Reg. S 1.638% 14/07/2026	USD	2,500,000	2,287,375	0.61
			32,906,864	**8.73**
Information Technology				
AAC Technologies Holdings, Inc., Reg. S 2.625% 02/06/2026	USD	4,000,000	3,440,461	0.91
AAC Technologies Holdings, Inc., Reg. S 3.75% 02/06/2031	USD	734,000	563,653	0.15
Foxconn Far East Ltd., Reg. S 2.5% 28/10/2030	USD	2,500,000	2,137,217	0.57
Lenovo Group Ltd., Reg. S 3.421% 02/11/2030	USD	2,000,000	1,701,971	0.45

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

Schedule of Investments as at 30 June 2022

Schroder ISF Asian Credit Opportunities

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
SK Hynix, Inc., Reg. S 2.375% 19/01/2031	USD	6,000,000	4,729,729	1.26
TSMC Arizona Corp. 3.125% 25/10/2041	USD	606,000	500,113	0.13
TSMC Arizona Corp. 3.25% 25/10/2051	USD	1,271,000	1,027,639	0.27
TSMC Global Ltd., Reg. S 2.25% 23/04/2031	USD	5,200,000	4,393,200	1.17
Xiaomi Best Time International Ltd., Reg. S 2.875% 14/07/2031	USD	2,000,000	1,549,656	0.41
Xiaomi Best Time International Ltd., Reg. S 4.1% 14/07/2051	USD	2,421,000	1,630,564	0.43
			21,674,203	**5.75**
Materials				
China Hongqiao Group Ltd., Reg. S 6.25% 08/06/2024	USD	3,000,000	2,793,750	0.74
GC Treasury Center Co. Ltd., Reg. S 4.4% 30/03/2032	USD	4,500,000	4,150,984	1.10
GC Treasury Center Co. Ltd., Reg. S 5.2% 30/03/2052	USD	536,000	471,843	0.13
LG Chem Ltd., Reg. S 2.375% 07/07/2031	USD	6,000,000	5,023,320	1.33
Vedanta Resources Finance II plc, Reg. S 13.875% 21/01/2024	USD	2,500,000	2,232,125	0.59
			14,672,022	**3.89**
Real Estate				
APL Realty Holdings Pte. Ltd., Reg. S 5.95% 02/06/2024	USD	338,000	157,170	0.04
BIM Land JSC, Reg. S 7.375% 07/05/2026	USD	2,800,000	2,240,000	0.59
Central China Real Estate Ltd., Reg. S 7.65% 27/08/2023	USD	1,900,000	847,400	0.22
China Resources Land Ltd., Reg. S 3.75% 26/08/2024	USD	2,200,000	2,182,518	0.58
China Resources Land Ltd., Reg. S, FRN 3.75% Perpetual	USD	1,767,000	1,723,929	0.46
China SCE Group Holdings Ltd., Reg. S 7.25% 19/04/2023	USD	2,186,000	907,190	0.24
CIFI Holdings Group Co. Ltd., Reg. S 5.85% 19/08/2023	CNH	6,000,000	729,887	0.19
CIFI Holdings Group Co. Ltd., Reg. S 6.55% 28/03/2024	USD	500,000	335,993	0.09
CIFI Holdings Group Co. Ltd., Reg. S 6.45% 07/11/2024	USD	800,000	514,800	0.14
Country Garden Holdings Co. Ltd., Reg. S 8% 27/01/2024	USD	1,000,000	667,500	0.18
Country Garden Holdings Co. Ltd., Reg. S 5.125% 17/01/2025	USD	1,000,000	528,651	0.14
Elect Global Investments Ltd., Reg. S 4.85% 31/12/2164	USD	2,315,000	1,907,772	0.51
Elect Global Investments Ltd., Reg. S 4.1% Perpetual	USD	1,729,000	1,612,841	0.43
Gemdale Ever Prosperity Investment Ltd., Reg. S 4.95% 12/08/2024	USD	3,500,000	2,507,050	0.66
Leading Affluence Ltd., Reg. S 4.5% 24/01/2023	USD	1,500,000	1,502,985	0.40
Link Finance Cayman 2009 Ltd. (The), REIT, Reg. S 2.75% 19/01/2032	USD	2,000,000	1,756,490	0.47
MAF Global Securities Ltd., Reg. S, FRN 5.5% Perpetual	USD	1,500,000	1,500,000	0.40
MAF Global Securities Ltd., Reg. S 7.875% 31/12/2164	USD	1,915,000	1,911,362	0.51
Nan Fung Treasury III Ltd., Reg. S 5% 31/12/2164	USD	1,418,000	1,268,019	0.34
NWD Finance BVI Ltd., Reg. S 4.125% Perpetual	USD	2,500,000	2,125,000	0.56
NWD Finance BVI Ltd., Reg. S 5.25% 31/12/2164	USD	2,000,000	1,900,000	0.50
PCPD Capital Ltd., Reg. S 5.125% 18/06/2026	USD	3,100,000	2,924,385	0.78
Powerlong Real Estate Holdings Ltd., Reg. S 7.125% 08/11/2022	USD	2,000,000	430,000	0.11
Radiance Holdings Group Co. Ltd., Reg. S 7.8% 20/03/2024	USD	3,411,000	2,302,425	0.61
RKPF Overseas 2019 A Ltd., Reg. S 7.875% 01/02/2023	USD	1,257,000	987,374	0.26
Sinochem Offshore Capital Co. Ltd., Reg. S 2.25% 24/11/2026	USD	3,447,000	3,156,141	0.84
Theta Capital Pte. Ltd., Reg. S 6.75% 31/10/2026	USD	1,200,000	954,000	0.25
Vanke Real Estate Hong Kong Co. Ltd., Reg. S 3.45% 25/05/2024	CNH	9,340,000	1,331,364	0.35
Westwood Group Holdings Ltd., Reg. S 5.375% 19/10/2023	USD	1,500,000	1,514,010	0.40

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

Schedule of Investments as at 30 June 2022

Schroder ISF Asian Credit Opportunities

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Wheelock MTN BVI Ltd., Reg. S 2.375% 25/01/2026	USD	2,000,000	1,878,755	0.50
Yan Gang Ltd., Reg. S 1.9% 23/03/2026	USD	2,500,000	2,298,938	0.61
Yanlord Land HK Co. Ltd., Reg. S 6.8% 27/02/2024	USD	2,033,000	1,773,793	0.47
Yanlord Land HK Co. Ltd., Reg. S 5.125% 20/05/2026	USD	1,567,000	1,192,957	0.32
			49,570,699	**13.15**
Utilities				
China Oil & Gas Group Ltd., Reg. S 4.7% 30/06/2026	USD	913,000	804,581	0.21
India Green Power Holdings, Reg. S 4% 22/02/2027	USD	1,200,000	940,500	0.25
JSW Hydro Energy Ltd., Reg. S 4.125% 18/05/2031	USD	4,600,000	3,669,331	0.98
ReNew Wind Energy AP2, Reg. S 4.5% 14/07/2028	USD	532,000	416,750	0.11
Star Energy Geothermal Darajat II, Reg. S 4.85% 14/10/2038	USD	2,000,000	1,698,990	0.45
State Grid Overseas Investment BVI Ltd., Reg. S 1.625% 05/08/2030	USD	1,213,000	1,020,136	0.27
Towngas Finance Ltd., Reg. S, FRN 4.75% Perpetual	USD	1,010,000	1,007,498	0.27
			9,557,786	**2.54**
Total Bonds			**345,744,005**	**91.71**
Convertible Bonds				
Information Technology				
Xiaomi Best Time International Ltd., Reg. S 0% 17/12/2027	USD	2,000,000	1,668,000	0.44
			1,668,000	**0.44**
Real Estate				
Smart Insight International Ltd., Reg. S 4.5% 05/12/2023	HKD	20,000,000	1,915,565	0.51
			1,915,565	**0.51**
Total Convertible Bonds			**3,583,565**	**0.95**
Total Transferable securities and money market instruments admitted to an official exchange listing			**349,327,570**	**92.66**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Consumer Discretionary				
Sands China Ltd. 3.8% 08/01/2026	USD	1,602,000	1,280,311	0.34
Studio City Co. Ltd., Reg. S 7% 15/02/2027	USD	665,000	577,418	0.15
			1,857,729	**0.49**
Energy				
MC Brazil Downstream Trading SARL, Reg. S 7.25% 30/06/2031	USD	1,000,000	815,655	0.22
			815,655	**0.22**
Financials				
Macquarie Group Ltd., Reg. S 4.098% 21/06/2028	USD	2,300,000	2,205,517	0.58
Oversea-Chinese Banking Corp. Ltd., Reg. S 1.832% 10/09/2030	USD	3,708,000	3,425,765	0.91
Shinhan Bank Co. Ltd., Reg. S 3.75% 20/09/2027	USD	3,000,000	2,887,794	0.77
			8,519,076	**2.26**
Industrials				
Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	1,257,273	1,164,920	0.31
			1,164,920	**0.31**
Information Technology				
Lenovo Group Ltd., Reg. S 5.875% 24/04/2025	USD	2,500,000	2,576,475	0.68
			2,576,475	**0.68**
Real Estate				
CIBANCO SA Institucion de Banca Multiple Trust, REIT, Reg. S 4.375% 22/07/2031	USD	2,233,000	1,609,625	0.43
			1,609,625	**0.43**
Total Bonds			**16,543,480**	**4.39**
Convertible Bonds				
Communication Services				
Sea Ltd. 0.25% 15/09/2026	USD	1,500,000	1,098,750	0.29
			1,098,750	**0.29**
Total Convertible Bonds			**1,098,750**	**0.29**
Total Transferable securities and money market instruments dealt in on another regulated market			**17,642,230**	**4.68**
Total Investments			**366,969,800**	**97.34**
Cash			**11,838,458**	**3.14**
Other assets/(liabilities)			**(1,794,733)**	**(0.48)**
Total Net Assets			**377,013,525**	**100.00**

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

Schedule of Investments as at 30 June 2022

Schroder ISF Asian Credit Opportunities

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	4,915,974	EUR	4,670,000	25/07/2022	ANZ	50,630	0.01
USD	229,776	EUR	217,000	25/07/2022	BNP Paribas	3,699	–
CNH	150,000	USD	21,997	11/08/2022	Canadian Imperial Bank of Commerce	377	–
CNH	90,000	USD	13,411	11/08/2022	HSBC	14	–
CNH	200,000	USD	29,793	11/08/2022	State Street	40	–
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**54,760**	**0.01**
Share Class Hedging							
CNH	69,057	USD	10,283	29/07/2022	HSBC	19	–
SGD	1	USD	1	29/07/2022	HSBC	–	–
USD	28,364	EUR	26,916	29/07/2022	HSBC	314	–
USD	62,574	SGD	86,746	29/07/2022	HSBC	314	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**647**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**55,407**	**0.01**
EUR	90,000	USD	95,250	25/07/2022	Canadian Imperial Bank of Commerce	(1,486)	–
EUR	350,000	USD	368,111	25/07/2022	State Street	(3,470)	–
USD	2,086,066	CNH	14,140,000	11/08/2022	Canadian Imperial Bank of Commerce	(23,133)	(0.01)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(28,089)**	**(0.01)**
Share Class Hedging							
EUR	5,926,622	USD	6,234,276	29/07/2022	HSBC	(58,018)	(0.01)
GBP	7,465	USD	9,115	29/07/2022	HSBC	(58)	–
SGD	41,732,039	USD	30,026,402	29/07/2022	HSBC	(73,872)	(0.02)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(131,948)**	**(0.03)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(160,037)**	**(0.04)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(104,630)**	**(0.03)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
US 10 Year Note, 21/09/2022	(364)	USD	62,672	0.01
Total Unrealised Gain on Financial Futures Contracts - Assets			**62,672**	**0.01**
Euro-Bund, 08/09/2022	(28)	EUR	(137,493)	(0.03)
US 5 Year Note, 30/09/2022	(100)	USD	(175,781)	(0.05)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			**(313,274)**	**(0.08)**
Net Unrealised Loss on Financial Futures Contracts - Liabilities			**(250,602)**	**(0.07)**

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

Schedule of Investments as at 30 June 2022

Schroder ISF Asian Credit Opportunities

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
6,000,000	USD	Barclays	ITRAXX.ASIA.EX.JAPAN. IG.37-V1	Sell	1.00%	20/06/2027	(94,013)	(0.03)
6,000,000	USD	J.P. Morgan	ITRAXX.ASIA.EX.JAPAN. IG.37-V1	Sell	1.00%	20/06/2027	(94,014)	(0.02)
8,000,000	USD	Morgan Stanley	ITRAXX.ASIA.EX.JAPAN. IG.37-V1	Sell	1.00%	20/06/2027	(125,351)	(0.03)
Total Market Value on Credit Default Swap Contracts - Liabilities							**(313,378)**	**(0.08)**
Net Market Value on Credit Default Swap Contracts - Liabilities							**(313,378)**	**(0.08)**

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

Schedule of Investments as at 30 June 2022

Schroder ISF Asian Local Currency Bond

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Communication Services				
Baidu, Inc. 2.375% 23/08/2031	USD	400,000	332,622	0.06
CAS Capital No. 1 Ltd., Reg. S 4% 31/12/2164	USD	707,000	600,003	0.11
Globe Telecom, Inc., Reg. S 4.2% Perpetual	USD	600,000	565,666	0.11
HKT Capital No. 6 Ltd., Reg. S 3% 18/01/2032	USD	431,000	366,514	0.07
Network i2i Ltd., Reg. S 5.65% Perpetual	USD	400,000	372,082	0.07
PLDT, Inc., Reg. S 3.45% 23/06/2050	USD	400,000	306,000	0.06
Tencent Holdings Ltd., Reg. S 2.39% 03/06/2030	USD	900,000	753,414	0.14
Tencent Holdings Ltd., Reg. S 3.24% 03/06/2050	USD	200,000	139,668	0.03
			3,435,969	**0.65**
Consumer Discretionary				
Alibaba Group Holding Ltd. 3.4% 06/12/2027	USD	400,000	382,243	0.07
Alibaba Group Holding Ltd. 2.7% 09/02/2041	USD	500,000	348,462	0.07
Alibaba Group Holding Ltd. 3.15% 09/02/2051	USD	200,000	137,060	0.03
Alibaba Group Holding Ltd. 3.25% 09/02/2061	USD	200,000	132,930	0.03
Chongqing Nan'an Urban Construction & Development Group Co. Ltd., Reg. S 4.5% 17/08/2026	USD	250,000	234,944	0.04
JMH Co. Ltd., Reg. S 2.5% 09/04/2031	USD	428,000	365,077	0.07
Meituan, Reg. S 3.05% 28/10/2030	USD	200,000	148,886	0.03
Minor International PCL, Reg. S 2.7% Perpetual	USD	520,000	479,700	0.09
Minor International PCL, Reg. S 3.1% Perpetual	USD	500,000	491,876	0.08
TCL Technology Investments Ltd., Reg. S 1.875% 14/07/2025	USD	200,000	186,188	0.04
			2,907,366	**0.55**
Consumer Staples				
Blossom Joy Ltd., Reg. S 2.2% 21/10/2030	USD	368,000	310,587	0.06
Blossom Joy Ltd., Reg. S 3.1% Perpetual	USD	200,000	190,869	0.04
China Government Bond 3.54% 16/08/2028	CNY	20,000,000	3,130,872	0.59
China Government Bond 3.29% 23/05/2029	CNY	70,000,000	10,791,931	2.03
China Government Bond 2.68% 21/05/2030	CNY	90,000,000	13,241,519	2.49
China Government Bond 3.27% 19/11/2030	CNY	180,000,000	27,699,640	5.22
China Government Bond 3.27% 22/08/2046	CNY	20,000,000	2,943,597	0.55
China Government Bond 3.86% 22/07/2049	CNY	20,000,000	3,248,573	0.61
China Government Bond 3.72% 12/04/2051	CNY	80,000,000	12,760,684	2.40
China Government Bond 3.53% 18/10/2051	CNY	30,000,000	4,647,708	0.88
			78,965,980	**14.87**
Energy				
Adani Green Energy UP Ltd., Reg. S 6.25% 10/12/2024	USD	400,000	384,000	0.07
Azure Power Energy Ltd., Reg. S 3.575% 19/08/2026	USD	385,480	319,524	0.06
Contemporary Ruiding Development Ltd., Reg. S 1.5% 09/09/2026	USD	305,000	269,512	0.05
Continuum Energy Levanter Pte. Ltd., Reg. S 4.5% 09/02/2027	USD	197,250	155,076	0.03
Greenko Mauritius Ltd., Reg. S 6.25% 21/02/2023	USD	200,000	198,550	0.04
Greenko Wind Projects Mauritius Ltd., Reg. S 5.5% 06/04/2025	USD	550,000	506,274	0.10
GS Caltex Corp., Reg. S 4.5% 05/01/2026	USD	286,000	284,974	0.05
OQ SAOC, Reg. S 5.125% 06/05/2028	USD	500,000	473,093	0.09
Pertamina Persero PT, Reg. S 1.4% 09/02/2026	USD	300,000	267,247	0.05
Pertamina Persero PT, Reg. S 3.1% 27/08/2030	USD	200,000	175,642	0.03
Pertamina Persero PT, Reg. S 5.625% 20/05/2043	USD	400,000	374,996	0.07
Pertamina Persero PT, Reg. S 4.7% 30/07/2049	USD	200,000	166,649	0.03

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

Schedule of Investments as at 30 June 2022

Schroder ISF Asian Local Currency Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Pertamina Persero PT, Reg. S 4.175% 21/01/2050	USD	200,000	158,046	0.03
Reliance Industries Ltd., Reg. S 2.875% 12/01/2032	USD	250,000	207,726	0.04
Reliance Industries Ltd., Reg. S 3.625% 12/01/2052	USD	414,000	305,474	0.06
ReNew Power Pvt Ltd., Reg. S 6.45% 27/09/2022	USD	200,000	199,760	0.04
ReNew Power Pvt Ltd., Reg. S 5.875% 05/03/2027	USD	200,000	183,250	0.03
SK Battery America, Inc., Reg. S 2.125% 26/01/2026	USD	300,000	271,639	0.05
			4,901,432	**0.92**
Financials				
AIA Group Ltd., Reg. S 3.2% 16/09/2040	USD	200,000	160,158	0.03
AIA Group Ltd., Reg. S 2.7% Perpetual	USD	303,000	272,576	0.05
Bank Mandiri Persero Tbk. PT, Reg. S 2% 19/04/2026	USD	220,000	199,613	0.04
Bank of East Asia Ltd. (The), Reg. S 4.875% 22/04/2032	USD	310,000	303,776	0.06
Burgan Bank SAK, Reg. S 2.75% 15/12/2031	USD	900,000	746,655	0.14
China Cinda 2020 I Management Ltd., Reg. S 3.125% 18/03/2030	USD	600,000	509,055	0.10
China Construction Bank Corp., Reg. S, FRN 2.45% 24/06/2030	USD	300,000	284,986	0.05
China Construction Bank Corp., Reg. S 2.85% 21/01/2032	USD	400,000	374,197	0.07
China Development Bank 3.39% 10/07/2027	CNY	50,000,000	7,632,594	1.44
China Development Bank 3.7% 20/10/2030	CNY	60,000,000	9,347,875	1.76
China Great Wall International Holdings V Ltd., Reg. S 2.375% 18/08/2030	USD	600,000	465,164	0.09
China Ping An Insurance Overseas Holdings Ltd., Reg. S 2.85% 12/08/2031	USD	1,094,000	890,518	0.17
CICC Hong Kong Finance 2016 MTN Ltd., Reg. S 1.625% 26/01/2024	USD	600,000	581,178	0.11
CICC Hong Kong Finance 2016 MTN Ltd., Reg. S 2% 26/01/2026	USD	600,000	561,380	0.11
DBS Group Holdings Ltd., Reg. S 1.822% 10/03/2031	USD	700,000	637,382	0.12
DBS Group Holdings Ltd., Reg. S 3.3% Perpetual	USD	300,000	284,924	0.05
Development Bank of the Philippines, Reg. S 2.375% 11/03/2031	USD	400,000	314,900	0.06
Export Import Bank of Thailand, Reg. S 3.902% 02/06/2027	USD	221,000	217,829	0.04
Export-Import Bank of China (The) 3.74% 16/11/2030	CNY	20,000,000	3,126,024	0.59
Export-Import Bank of India, Reg. S 2.25% 13/01/2031	USD	400,000	316,343	0.06
Haitong International Securities Group Ltd., Reg. S 3.375% 19/07/2024	USD	400,000	395,804	0.07
HDFC Bank Ltd., Reg. S 3.7% 31/12/2164	USD	452,000	376,290	0.07
Hong Kong Government International Bond, Reg. S 2.375% 02/02/2051	USD	500,000	357,302	0.07
HSBC Holdings plc 4.762% 29/03/2033	USD	400,000	370,102	0.07
Hubei Science & Technology Investment Group Hong Kong Co. Ltd., Reg. S 2.9% 28/10/2025	USD	383,000	381,085	0.07
ICBCIL Finance Co. Ltd., Reg. S 3.625% 19/05/2026	USD	300,000	295,097	0.06
ICBCIL Finance Co. Ltd., Reg. S 2.25% 02/11/2026	USD	876,000	813,747	0.15
India Government Bond 7.72% 25/05/2025	INR	300,000,000	3,869,828	0.73
India Government Bond 8.2% 24/09/2025	INR	100,000,000	1,306,278	0.25
India Government Bond 8.24% 15/02/2027	INR	500,000,000	6,584,571	1.24
India Government Bond 8.3% 31/12/2042	INR	80,000,000	1,080,579	0.20
Indonesia Government Bond 8.375% 15/03/2024	IDR		17,687,531	3.33
Indonesia Government Bond 7% 15/09/2030	IDR		17,944,746	3.38

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

Schedule of Investments as at 30 June 2022

Schroder ISF Asian Local Currency Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Indonesia Government Bond 7.5% 15/06/2035	IDR		15,361,558	2.89
Indonesia Government Bond 8.375% 15/04/2039	IDR	47,000,000,000	3,348,918	0.63
Indonesia Government Bond 7.5% 15/04/2040	IDR		8,667,830	1.63
Indonesia Government Bond 5.35% 11/02/2049	USD	200,000	196,287	0.04
Indonesia Government Bond 3.7% 30/10/2049	USD	300,000	240,461	0.05
Indonesia Government Bond 4.3% 31/03/2052	USD	360,000	315,808	0.06
Indonesia Government Bond, Reg. S 6.625% 17/02/2037	USD	600,000	659,723	0.12
Industrial & Commercial Bank of China Macau Ltd., Reg. S, FRN 2.875% 12/09/2029	USD	500,000	486,990	0.09
Kasikornbank PCL, Reg. S 4% 31/12/2164	USD	818,000	686,783	0.13
KB Kookmin Card Co. Ltd., Reg. S 4% 09/06/2025	USD	200,000	198,382	0.04
Kodit Global 2022 The 1st Securitization Specialty Co. Ltd., Reg. S 3.619% 27/05/2025	USD	700,000	693,157	0.13
Kookmin Bank, Reg. S 2.5% 04/11/2030	USD	200,000	169,064	0.03
Korea Treasury 1.25% 10/09/2023	KRW	32,000,000,000	24,104,267	4.54
Korea Treasury 0.875% 10/12/2023	KRW	40,000,000,000	29,773,730	5.60
Korea Treasury 1.125% 10/06/2024	KRW	18,000,000,000	13,255,854	2.50
Korea Treasury 1.5% 10/12/2030	KRW	7,500,000,000	4,871,595	0.92
Korea Treasury 1.125% 10/09/2039	KRW	13,000,000,000	6,860,210	1.29
Kyobo Life Insurance Co. Ltd., Reg. S 5.9% 31/12/2164	USD	400,000	402,000	0.08
Malaysia Wakala Sukuk Bhd., Reg. S 3.075% 28/04/2051	USD	400,000	329,343	0.06
Mongolia Government Bond, Reg. S 8.75% 09/03/2024	USD	600,000	607,483	0.11
Muang Thai Life Assurance PCL, Reg. S 3.552% 27/01/2037	USD	334,000	300,697	0.06
NBK SPC Ltd., Reg. S 1.625% 15/09/2027	USD	904,000	808,333	0.15
Nippon Life Insurance Co., Reg. S 2.75% 21/01/2051	USD	900,000	730,208	0.14
Nomura Holdings, Inc. 5.099% 03/07/2025	USD	520,000	521,462	0.10
Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.4% 06/06/2027	USD	200,000	198,875	0.04
Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.7% 06/06/2032	USD	500,000	492,322	0.09
Perusahaan Penerbit SBSN Indonesia III, Reg. S 3.55% 09/06/2051	USD	383,000	299,961	0.06
Petronas Capital Ltd., Reg. S 2.48% 28/01/2032	USD	900,000	765,890	0.14
Philippine Government Bond 4.5% 20/04/2024	PHP	100,000,000	1,821,710	0.34
Philippine Government Bond 5.75% 12/04/2025	PHP	110,000,000	2,044,079	0.38
Philippine Government Bond 6.25% 22/03/2028	PHP	250,000,000	4,626,790	0.87
Philippine Government Bond 3.7% 01/03/2041	USD	200,000	167,041	0.03
Philippine Government Bond 2.65% 10/12/2045	USD	680,000	471,621	0.09
Prudential plc, Reg. S 2.95% 03/11/2033	USD	1,037,000	880,802	0.17
QBE Insurance Group Ltd., Reg. S 5.875% 17/06/2046	USD	200,000	194,873	0.04
Shinhan Card Co. Ltd., Reg. S 2.5% 27/01/2027	USD	600,000	551,992	0.10
Shriram Transport Finance Co. Ltd., Reg. S 5.95% 24/10/2022	USD	400,000	395,642	0.07
Singapore Government Bond 2.875% 01/07/2029	SGD	26,400,000	18,928,874	3.57
Singapore Government Bond 1.625% 01/07/2031	SGD	20,500,000	13,176,642	2.48
Singapore Government Bond 3.375% 01/09/2033	SGD	10,000,000	7,424,819	1.40
Singapore Government Bond 1.875% 01/03/2050	SGD	3,130,000	1,758,982	0.33
Thailand Government Bond 1.585% 17/12/2035	THB	549,000,000	12,549,916	2.36

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

Schedule of Investments as at 30 June 2022

Schroder ISF Asian Local Currency Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
United Overseas Bank Ltd., Reg. S 3.863% 07/10/2032	USD	284,000	273,667	0.05
United Overseas Bank Ltd., Reg. S, FRN 3.875% Perpetual	USD	400,000	395,654	0.07
US Treasury Bill 0% 08/09/2022	USD	9,000,000	8,972,481	1.69
US Treasury Bill 0% 20/10/2022	USD	4,800,000	4,770,641	0.90
US Treasury Bill 0% 15/12/2022	USD	350,000	346,229	0.07
US Treasury Bill 0% 29/12/2022	USD	16,500,000	16,295,829	3.07
Yieldking Investment Ltd., Reg. S 2.8% 18/08/2026	USD	616,000	575,798	0.11
ZhongAn Online P&C Insurance Co. Ltd., Reg. S 3.125% 16/07/2025	USD	404,000	370,119	0.07
			291,031,479	**54.81**
Industrials				
Airport Authority, Reg. S 2.625% 04/02/2051	USD	200,000	144,749	0.03
Airport Authority, Reg. S 3.25% 12/01/2052	USD	218,000	173,403	0.03
Airport Authority, Reg. S 3.5% 12/01/2062	USD	200,000	161,314	0.03
Airport Authority, Reg. S 2.1% 31/12/2164	USD	600,000	550,477	0.10
Airport Authority, Reg. S 2.4% Perpetual	USD	750,000	643,831	0.12
Celestial Miles Ltd., Reg. S 5.75% 31/12/2164	USD	300,000	301,050	0.06
CITIC Ltd., Reg. S 2.875% 17/02/2027	USD	220,000	208,721	0.04
CMB International Leasing Management Ltd., Reg. S 2.875% 04/02/2031	USD	1,000,000	833,439	0.15
eHi Car Services Ltd., Reg. S 7.75% 14/11/2024	USD	675,000	442,125	0.08
Guangzhou Metro Investment Finance BVI Ltd., Reg. S 1.507% 17/09/2025	USD	900,000	831,537	0.16
Guangzhou Metro Investment Finance BVI Ltd., Reg. S 2.31% 17/09/2030	USD	1,000,000	830,097	0.16
HPHT Finance 21 II Ltd., Reg. S 1.5% 17/09/2026	USD	358,000	321,746	0.06
Misc Capital Two Labuan Ltd., Reg. S 3.625% 06/04/2025	USD	540,000	525,983	0.10
MTR Corp. Ltd., Reg. S 1.625% 19/08/2030	USD	500,000	418,279	0.08
Royal Capital BV, Reg. S 4.875% Perpetual	USD	200,000	197,750	0.04
Summit Digitel Infrastructure Pvt Ltd., Reg. S 2.875% 12/08/2031	USD	400,000	309,026	0.06
Zhejiang Expressway Co. Ltd., Reg. S 1.638% 14/07/2026	USD	300,000	274,485	0.05
			7,168,012	**1.35**
Information Technology				
AAC Technologies Holdings, Inc., Reg. S 3.75% 02/06/2031	USD	200,000	153,584	0.03
Foxconn Far East Ltd., Reg. S 2.5% 28/10/2030	USD	269,000	229,965	0.04
Lenovo Group Ltd., Reg. S 3.421% 02/11/2030	USD	200,000	170,197	0.03
SK Hynix, Inc., Reg. S 2.375% 19/01/2031	USD	800,000	630,629	0.13
TSMC Arizona Corp. 3.25% 25/10/2051	USD	200,000	161,706	0.03
Xiaomi Best Time International Ltd., Reg. S 4.1% 14/07/2051	USD	257,000	173,092	0.03
			1,519,173	**0.29**
Materials				
China Hongqiao Group Ltd., Reg. S 6.25% 08/06/2024	USD	600,000	558,749	0.10
GC Treasury Center Co. Ltd., Reg. S 4.4% 30/03/2032	USD	550,000	507,343	0.10
LG Chem Ltd., Reg. S 2.375% 07/07/2031	USD	500,000	417,985	0.08
Periama Holdings LLC, Reg. S 5.95% 19/04/2026	USD	600,000	538,380	0.10
Vedanta Resources Finance II plc, Reg. S 13.875% 21/01/2024	USD	400,000	357,140	0.07
			2,379,597	**0.45**
Real Estate				
BIM Land JSC, Reg. S 7.375% 07/05/2026	USD	400,000	320,000	0.06
Central China Real Estate Ltd., Reg. S 7.65% 27/08/2023	USD	200,000	89,200	0.02
China Resources Land Ltd., Reg. S 3.75% 26/08/2024	USD	300,000	297,616	0.06
China Resources Land Ltd., Reg. S 4.125% 26/02/2029	USD	214,000	204,426	0.04
China Resources Land Ltd., Reg. S, FRN 3.75% Perpetual	USD	200,000	195,125	0.04

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

Schedule of Investments as at 30 June 2022

Schroder ISF Asian Local Currency Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CIFI Holdings Group Co. Ltd., Reg. S 5.85% 19/08/2023	CNH	1,000,000	121,648	0.02
CIFI Holdings Group Co. Ltd., Reg. S 6.45% 07/11/2024	USD	300,000	193,050	0.04
CIFI Holdings Group Co. Ltd., Reg. S 4.375% 12/04/2027	USD	200,000	108,550	0.02
Country Garden Holdings Co. Ltd., Reg. S 8% 27/01/2024	USD	300,000	200,250	0.04
Country Garden Holdings Co. Ltd., Reg. S 5.125% 17/01/2025	USD	300,000	158,595	0.03
Dar Al-Arkan Sukuk Co. Ltd., Reg. S 6.75% 15/02/2025	USD	400,000	396,250	0.07
Elect Global Investments Ltd., Reg. S 4.85% 31/12/2164	USD	500,000	412,046	0.08
Leading Affluence Ltd., Reg. S 4.5% 24/01/2023	USD	400,000	400,796	0.08
MAF Global Securities Ltd., Reg. S, FRN 5.5% Perpetual	USD	200,000	200,000	0.04
MAF Global Securities Ltd., Reg. S 7.875% 31/12/2164	USD	348,000	347,339	0.07
Nan Fung Treasury III Ltd., Reg. S 5% 31/12/2164	USD	248,000	221,769	0.04
NWD Finance BVI Ltd., Reg. S 6.25% 31/12/2164	USD	200,000	181,724	0.03
NWD Finance BVI Ltd., Reg. S 5.25% 31/12/2164	USD	539,000	512,050	0.09
NWD MTN Ltd., Reg. S 3.75% 14/01/2031	USD	446,000	373,920	0.07
PCPD Capital Ltd., Reg. S 5.125% 18/06/2026	USD	442,000	416,961	0.08
Radiance Holdings Group Co. Ltd., Reg. S 7.8% 20/03/2024	USD	500,000	337,500	0.06
RKPF Overseas 2019 A Ltd., Reg. S 7.875% 01/02/2023	USD	200,000	157,100	0.03
Sinochem Offshore Capital Co. Ltd., Reg. S 2.25% 24/11/2026	USD	452,000	413,860	0.08
Vanke Real Estate Hong Kong Co. Ltd., Reg. S 3.975% 09/11/2027	USD	400,000	351,672	0.07
Yan Gang Ltd., Reg. S 1.9% 23/03/2026	USD	500,000	459,788	0.08
Yanlord Land HK Co. Ltd., Reg. S 6.8% 27/02/2024	USD	500,000	436,250	0.07
Yanlord Land HK Co. Ltd., Reg. S 5.125% 20/05/2026	USD	200,000	152,260	0.03
			7,659,745	**1.44**
Utilities				
China Oil & Gas Group Ltd., Reg. S 4.7% 30/06/2026	USD	400,000	352,500	0.07
Hero Asia Investment Ltd., Reg. S 1.5% 18/11/2023	USD	800,000	773,956	0.14
India Green Power Holdings, Reg. S 4% 22/02/2027	USD	404,000	316,635	0.06
JSW Hydro Energy Ltd., Reg. S 4.125% 18/05/2031	USD	505,080	402,892	0.07
Korea Water Resources Corp., Reg. S 3.5% 27/04/2025	USD	200,000	198,851	0.04
Oryx Funding Ltd., Reg. S 5.8% 03/02/2031	USD	500,000	472,957	0.08
ReNew Wind Energy AP2, Reg. S 4.5% 14/07/2028	USD	444,000	347,814	0.07
Star Energy Geothermal Darajat II, Reg. S 4.85% 14/10/2038	USD	300,000	254,849	0.05
State Grid Europe Development 2014 plc, Reg. S 3.125% 07/04/2025	USD	200,000	197,991	0.04
Towngas Finance Ltd., Reg. S, FRN 4.75% Perpetual	USD	200,000	199,505	0.04
			3,517,950	**0.66**
Total Bonds			**403,486,703**	**75.99**
Convertible Bonds				
Information Technology				
Xiaomi Best Time International Ltd., Reg. S 0% 17/12/2027	USD	200,000	166,800	0.03
			166,800	**0.03**
Total Convertible Bonds			**166,800**	**0.03**
Total Transferable securities and money market instruments admitted to an official exchange listing			**403,653,503**	**76.02**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Consumer Staples				
China Government Bond 3.27% 22/08/2046	CNY	10,000,000	1,468,390	0.28
			1,468,390	**0.28**

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

Schedule of Investments as at 30 June 2022

Schroder ISF Asian Local Currency Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Energy				
MC Brazil Downstream Trading SARL, Reg. S 7.25% 30/06/2031	USD	260,000	212,070	0.04
			212,070	**0.04**
Financials				
Bank of China Hong Kong Ltd., Reg. S, FRN 5.9% Perpetual	USD	800,000	817,697	0.15
Macquarie Bank Ltd., Reg. S 3.052% 03/03/2036	USD	1,100,000	880,666	0.17
Malaysia Government Bond 3.478% 14/06/2024	MYR	26,000,000	5,917,478	1.11
Malaysia Government Bond 4.059% 30/09/2024	MYR	22,800,000	5,240,855	0.99
Malaysia Government Bond 3.882% 14/03/2025	MYR	36,000,000	8,246,362	1.55
Malaysia Government Bond 3.733% 15/06/2028	MYR	28,000,000	6,184,919	1.16
Malaysia Government Bond 3.885% 15/08/2029	MYR	108,200,000	23,988,138	4.52
Malaysia Government Bond 2.632% 15/04/2031	MYR	24,000,000	4,764,644	0.90
Malaysia Government Bond 3.828% 05/07/2034	MYR	78,000,000	16,370,483	3.08
Malaysia Government Bond 4.254% 31/05/2035	MYR	52,100,000	11,344,903	2.14
Malaysia Government Bond 3.757% 22/05/2040	MYR	17,000,000	3,356,613	0.63
Oversea-Chinese Banking Corp. Ltd., Reg. S 1.832% 10/09/2030	USD	554,000	511,832	0.10
Thailand Government Bond 1.6% 17/06/2035	THB	172,619,000	3,991,151	0.75
			91,615,741	**17.25**
Industrials				
Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	334,751	310,162	0.06
			310,162	**0.06**
Information Technology				
Lenovo Group Ltd., Reg. S 5.875% 24/04/2025	USD	400,000	412,236	0.08
			412,236	**0.08**
Real Estate				
CIBANCO SA Institucion de Banca Multiple Trust, REIT, Reg. S 4.375% 22/07/2031	USD	440,000	317,167	0.06
Scentre Group Trust 2, REIT, Reg. S 4.75% 24/09/2080	USD	500,000	445,418	0.08
Scentre Group Trust 2, REIT, Reg. S 5.125% 24/09/2080	USD	800,000	657,746	0.13
			1,420,331	**0.27**
Total Bonds			**95,438,930**	**17.98**
Convertible Bonds				
Communication Services				
Sea Ltd. 0.25% 15/09/2026	USD	220,000	161,150	0.03
			161,150	**0.03**
Total Convertible Bonds			**161,150**	**0.03**
Total Transferable securities and money market instruments dealt in on another regulated market			**95,600,080**	**18.01**
Total Investments			**499,253,583**	**94.03**
Cash			**23,388,986**	**4.41**
Other assets/(liabilities)			**8,299,582**	**1.56**
Total Net Assets			**530,942,151**	**100.00**

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

Schedule of Investments as at 30 June 2022

Schroder ISF Asian Local Currency Bond

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	10,225,631	IDR	148,500,000,000	05/07/2022	HSBC	263,211	0.05
USD	16,707,056	MYR	71,600,000	18/07/2022	BNP Paribas	463,389	0.09
USD	6,251,346	IDR	90,000,000,000	25/07/2022	BNP Paribas	237,006	0.04
USD	5,644,541	PHP	300,000,000	26/07/2022	Nomura	195,312	0.04
SGD	17,800,000	USD	12,748,485	10/08/2022	Canadian Imperial Bank of Commerce	27,985	0.01
USD	10,938,184	JPY	1,470,000,000	15/08/2022	Standard Chartered	108,876	0.02
USD	9,811,446	KRW	12,400,000,000	19/08/2022	Barclays	259,354	0.05
USD	8,828,165	EUR	8,300,000	24/08/2022	State Street	161,035	0.03
USD	47,900,307	TWD	1,403,000,000	12/09/2022	Goldman Sachs	517,852	0.10
CNY	107,500,000	USD	16,005,269	23/09/2022	UBS	26,107	–
USD	9,953,083	IDR	148,500,000,000	27/09/2022	HSBC	56,301	0.01
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**2,316,428**	**0.44**
Share Class Hedging							
CHF	1,087,389	USD	1,126,218	29/07/2022	HSBC	11,006	–
USD	445,718	EUR	423,148	29/07/2022	HSBC	4,746	–
USD	2,967	SGD	4,123	29/07/2022	HSBC	8	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**15,760**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**2,332,188**	**0.44**
MYR	60,000,000	USD	13,670,540	18/07/2022	BNP Paribas	(58,529)	(0.01)
USD	10,904,977	MYR	48,200,000	18/07/2022	BNP Paribas	(30,005)	(0.01)
PHP	2,133,000,000	USD	40,344,241	26/07/2022	J.P. Morgan	(1,600,224)	(0.30)
SGD	51,000,000	USD	37,122,929	10/08/2022	BNP Paribas	(516,187)	(0.10)
JPY	1,470,000,000	USD	11,323,270	15/08/2022	Canadian Imperial Bank of Commerce	(493,962)	(0.09)
THB	279,000,000	USD	7,912,088	15/08/2022	Citibank	(5,377)	–
THB	886,000,000	USD	25,646,221	15/08/2022	HSBC	(537,455)	(0.10)
INR	1,500,000,000	USD	19,047,256	21/09/2022	HSBC	(211,141)	(0.04)
CNH	194,400,000	USD	29,048,001	23/09/2022	UBS	(54,929)	(0.01)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(3,507,809)**	**(0.66)**
Share Class Hedging							
EUR	40,748,047	USD	42,862,751	29/07/2022	HSBC	(398,347)	(0.08)
SGD	527,760	USD	379,729	29/07/2022	HSBC	(938)	–
USD	9,361	CHF	8,975	29/07/2022	HSBC	(25)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(399,310)**	**(0.08)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(3,907,119)**	**(0.74)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,574,931)**	**(0.30)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
Korea 10 Year Bond, 20/09/2022	317	KRW	317,367	0.06
Korea 3 Year Bond, 20/09/2022	1,187	KRW	493,461	0.09
US 5 Year Note, 30/09/2022	(592)	USD	702,811	0.13
US Long Bond, 21/09/2022	(44)	USD	133,719	0.03
Total Unrealised Gain on Financial Futures Contracts - Assets			**1,647,358**	**0.31**
US 10 Year Note, 21/09/2022	91	USD	(103,506)	(0.02)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			**(103,506)**	**(0.02)**
Net Unrealised Gain on Financial Futures Contracts - Assets			**1,543,852**	**0.29**

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

Schedule of Investments as at 30 June 2022

Schroder ISF Asian Local Currency Bond

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
25,000,000	Foreign Exchange CNH/USD, Put, 6.340, 20/10/2022	USD	Barclays	11,500	–
Total Market Value on Option Purchased Contracts - Assets				**11,500**	**–**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
1,050,000	USD	Barclays	ITRAXX.ASIA.EX.JAPAN. IG.37-V1	Sell	1.00%	20/06/2027	(16,452)	–
1,050,000	USD	J.P. Morgan	ITRAXX.ASIA.EX.JAPAN. IG.37-V1	Sell	1.00%	20/06/2027	(16,452)	–
1,400,000	USD	Morgan Stanley	ITRAXX.ASIA.EX.JAPAN. IG.37-V1	Sell	1.00%	20/06/2027	(21,937)	(0.01)
Total Market Value on Credit Default Swap Contracts - Liabilities							**(54,841)**	**(0.01)**
Net Market Value on Credit Default Swap Contracts - Liabilities							**(54,841)**	**(0.01)**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
15,000,000	HKD	Morgan Stanley	Pay floating HIBOR 3 month Receive fixed 1.31%	27/07/2022	3,054	–
17,000,000	HKD	Morgan Stanley	Pay floating HIBOR 3 month Receive fixed 1.54%	20/08/2022	3,619	–
20,000,000	HKD	Morgan Stanley	Pay floating HIBOR 3 month Receive fixed 1.57%	16/08/2022	4,698	–
8,000,000	MYR	Bank of America	Pay floating KLIBOR 3 month Receive fixed 3.515%	17/08/2022	5,731	–
40,000,000	CNY	BNP Paribas	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 3.853%	08/09/2022	29,061	0.01
470,000,000	HKD	Morgan Stanley	Pay fixed 2.675% Receive floating HIBOR 3 month	28/04/2024	345,477	0.06
330,000,000	MYR	BNP Paribas	Pay fixed 2.562% Receive floating KLIBOR 3 month	13/01/2024	900,206	0.17
97,000,000	USD	Morgan Stanley	Pay fixed 1.435% Receive floating SOFR 1 day	08/03/2024	2,478,788	0.47
Total Market Value on Interest Rate Swap Contracts - Assets					**3,770,634**	**0.71**
132,000,000	SGD	Morgan Stanley	Pay floating SORA 1 day Receive fixed 1.237%	08/03/2024	(1,928,806)	(0.36)
133,000,000	SGD	Morgan Stanley	Pay floating SORA 1 day Receive fixed 1.279%	23/02/2024	(1,777,001)	(0.33)
128,000,000	MYR	BNP Paribas	Pay floating KLIBOR 3 month Receive fixed 3.04%	13/01/2027	(987,789)	(0.19)
90,000,000,000	KRW	HSBC	Pay floating CD_KSDA 3 month Receive fixed 2.833%	20/04/2024	(775,278)	(0.15)
61,000,000	USD	Morgan Stanley	Pay floating SOFR 1 day Receive fixed 2.594%	29/04/2024	(415,719)	(0.08)
Total Market Value on Interest Rate Swap Contracts - Liabilities					**(5,884,593)**	**(1.11)**
Net Market Value on Interest Rate Swap Contracts - Liabilities					**(2,113,959)**	**(0.40)**

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

Schedule of Investments as at 30 June 2022

Schroder ISF Asian Local Currency Bond

Total Return Swaps

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Receive Indonesia Government Bond 8.375% 15/09/2026 Pay Spread of 0.000% on Notional	Standard Chartered	45,000,000,000	IDR	15/09/2026	3,336,536
Receive Indonesia Government Bond 9% 15/03/2029 Pay Spread of 0.000% on Notional	Citigroup	35,000,000,000	IDR	15/03/2029	2,648,730
Receive Indonesia Government Bond 8.375% 15/03/2034 Pay Spread of 0.000% on Notional	Standard Chartered	4,000,000,000	IDR	15/03/2034	292,151
				USD	**6,277,417**

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

Schedule of Investments as at 30 June 2022

Schroder ISF BlueOrchard Emerging Markets Climate Bond

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Communication Services				
NAVER Corp., Reg. S 1.5% 29/03/2026	USD	800,000	724,506	0.68
			724,506	**0.68**
Consumer Discretionary				
Kia Corp., Reg. S 2.375% 14/02/2025	USD	200,000	191,335	0.18
Kia Corp., Reg. S 2.75% 14/02/2027	USD	500,000	468,020	0.44
Nemak SAB de CV, Reg. S 2.25% 20/07/2028	EUR	1,400,000	1,048,304	1.00
ZF Finance GmbH, Reg. S 2% 06/05/2027	EUR	200,000	161,149	0.15
			1,868,808	**1.77**
Consumer Staples				
Coca-Cola Femsa SAB de CV 1.85% 01/09/2032	USD	1,200,000	930,732	0.88
			930,732	**0.88**
Energy				
Azure Power Energy Ltd., Reg. S 3.575% 19/08/2026	USD	192,740	159,762	0.15
Azure Power Solar Energy Pvt Ltd., Reg. S 5.65% 24/12/2024	USD	900,000	853,313	0.81
Greenko Wind Projects Mauritius Ltd., Reg. S 5.5% 06/04/2025	USD	1,000,000	920,500	0.87
India Green Energy Holdings, Reg. S 5.375% 29/04/2024	USD	400,000	374,319	0.35
Investment Energy Resources Ltd., Reg. S 6.25% 26/04/2029	USD	1,100,000	934,351	0.88
ReNew Power Pvt Ltd., Reg. S 5.875% 05/03/2027	USD	400,000	366,500	0.35
Sweihan PV Power Co. PJSC, Reg. S 3.625% 31/01/2049	USD	1,500,000	1,248,716	1.18
			4,857,461	**4.59**
Financials				
AIB Group plc, Reg. S 2.875% 30/05/2031	EUR	1,500,000	1,416,356	1.34
Asian Development Bank 3.125% 26/09/2028	USD	2,200,000	2,190,008	2.08
Banco Bilbao Vizcaya Argentaria SA, Reg. S 1% 21/06/2026	EUR	600,000	580,782	0.55
Banco Nacional de Comercio Exterior SNC, Reg. S 2.72% 11/08/2031	USD	1,500,000	1,322,265	1.25
Banco Nacional de Desenvolvimento Economico e Social, Reg. S 4.75% 09/05/2024	USD	300,000	300,182	0.28
Bank Mandiri Persero Tbk. PT, Reg. S 2% 19/04/2026	USD	1,500,000	1,360,997	1.29
Bank of the Philippine Islands, Reg. S 2.5% 10/09/2024	USD	200,000	194,536	0.18
Bank Rakyat Indonesia Persero Tbk. PT, Reg. S 3.95% 28/03/2024	USD	1,500,000	1,500,248	1.42
Banque Ouest Africaine de Developpement, Reg. S 2.75% 22/01/2033	EUR	1,700,000	1,419,616	1.34
CaixaBank SA, Reg. S 0.5% 09/02/2029	EUR	400,000	343,899	0.33
Ceska sporitelna A/S, Reg. S 0.5% 13/09/2028	EUR	1,400,000	1,211,766	1.15
Chile Government Bond 2.75% 31/01/2027	USD	1,600,000	1,490,259	1.41
Chile Government Bond 2.55% 27/01/2032	USD	700,000	591,554	0.56
Chile Government Bond 4.34% 07/03/2042	USD	200,000	176,566	0.17
Corp. Andina de Fomento, Reg. S 0.625% 20/11/2026	EUR	700,000	680,016	0.64
Ecobank Transnational, Inc., Reg. S 8.75% 17/06/2031	USD	600,000	527,580	0.50
Egypt Government Bond, Reg. S 5.25% 06/10/2025	USD	700,000	576,202	0.54
European Bank for Reconstruction & Development 1.625% 27/09/2024	USD	300,000	290,793	0.27
European Bank for Reconstruction & Development 1.5% 13/02/2025	USD	2,000,000	1,918,867	1.82
Export-Import Bank of Korea 2.125% 18/01/2032	USD	1,000,000	862,720	0.82
First Abu Dhabi Bank PJSC, Reg. S 1.625% 07/04/2027	EUR	500,000	490,896	0.46
Fondo MIVIVIENDA SA, Reg. S 4.625% 12/04/2027	USD	1,200,000	1,163,317	1.10
Hana Bank, Reg. S 3.25% 30/03/2027	USD	200,000	192,686	0.18

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

Schedule of Investments as at 30 June 2022

Schroder ISF BlueOrchard Emerging Markets Climate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Hungary Government Bond, Reg. S 1.75% 05/06/2035	EUR	1,800,000	1,324,418	1.25
Indian Railway Finance Corp. Ltd., Reg. S 3.57% 21/01/2032	USD	800,000	688,068	0.65
Indonesia Infrastructure Finance PT, Reg. S 1.5% 27/01/2026	USD	700,000	617,750	0.58
Industrial Bank of Korea, Reg. S 0.625% 17/09/2024	USD	500,000	470,508	0.44
International Bank for Reconstruction & Development 3.125% 20/11/2025	USD	1,600,000	1,600,250	1.51
Intesa Sanpaolo SpA, Reg. S 0.75% 16/03/2028	EUR	500,000	441,193	0.42
Istanbul Metropolitan Municipality, Reg. S 10.75% 12/04/2027	USD	200,000	183,628	0.17
Itau Unibanco Holding SA, Reg. S 3.875% 15/04/2031	USD	800,000	704,612	0.67
Jyske Bank A/S, Reg. S 0.05% 02/09/2026	EUR	200,000	190,367	0.18
KB Kookmin Card Co. Ltd., Reg. S 4% 09/06/2025	USD	600,000	595,147	0.56
Kreditanstalt fuer Wiederaufbau 0.75% 30/09/2030	USD	1,500,000	1,242,552	1.17
Kyobo Life Insurance Co. Ltd., Reg. S 5.9% 31/12/2164	USD	500,000	502,500	0.47
La Banque Postale SA, Reg. S 1.375% 24/04/2029	EUR	300,000	272,423	0.26
Landesbank Baden-Wuert-temberg, Reg. S 0.375% 24/05/2024	EUR	400,000	401,372	0.38
Malaysia Wakala Sukuk Bhd., Reg. S 2.07% 28/04/2031	USD	2,100,000	1,869,276	1.77
mBank SA, Reg. S 0.966% 21/09/2027	EUR	1,500,000	1,268,415	1.20
Mexico Government Bond 1.35% 18/09/2027	EUR	1,400,000	1,285,746	1.22
Mexico Government Bond 2.25% 12/08/2036	EUR	500,000	362,587	0.34
Nederlandse Water-schapsbank NV, Reg. S 2.375% 24/03/2026	USD	700,000	679,888	0.64
Nederlandse Water-schapsbank NV, Reg. S 1% 28/05/2030	USD	600,000	505,143	0.48
Nederlandse Water-schapsbank NV, Reg. S 0% 02/10/2034	EUR	500,000	391,294	0.37
Peru Government Bond 3% 15/01/2034	USD	1,200,000	977,052	0.92
Perusahaan Penerbit SBSN Indonesia III, Reg. S 3.75% 01/03/2023	USD	200,000	200,924	0.19
Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.7% 06/06/2032	USD	1,000,000	984,645	0.93
Perusahaan Penerbit SBSN Indonesia III, Reg. S 3.55% 09/06/2051	USD	800,000	626,550	0.59
Philippine Government Bond 4.2% 29/03/2047	USD	1,200,000	1,052,087	0.99
Poland Government Bond, Reg. S 1% 07/03/2029	EUR	1,700,000	1,571,414	1.49
Power Finance Corp. Ltd., Reg. S 3.75% 06/12/2027	USD	600,000	561,464	0.53
Power Finance Corp. Ltd., Reg. S 1.841% 21/09/2028	EUR	500,000	434,200	0.41
Province of Ontario Canada, Reg. S 0.05% 25/11/2030	EUR	500,000	430,829	0.41
Raiffeisenbank A/S, Reg. S 1% 09/06/2028	EUR	1,500,000	1,297,380	1.23
Serbia Government Bond, Reg. S 1% 23/09/2028	EUR	1,600,000	1,218,002	1.15
Shinhan Bank Co. Ltd., Reg. S 4.375% 13/04/2032	USD	200,000	193,625	0.18
Shinhan Financial Group Co. Ltd., Reg. S, FRN 3.34% 05/02/2030	USD	1,100,000	1,064,246	1.01
Unicaja Banco SA, Reg. S 4.5% 30/06/2025	EUR	600,000	628,430	0.59
Unipol Gruppo SpA, Reg. S 3.25% 23/09/2030	EUR	300,000	285,708	0.27
United Overseas Bank Ltd., Reg. S 2% 14/10/2031	USD	1,800,000	1,622,834	1.53
US Treasury Bill 0% 14/07/2022	USD	1,500,000	1,499,413	1.42
US Treasury Bill 0% 04/08/2022	USD	2,000,000	1,997,954	1.90
US Treasury Bill 0% 08/09/2022	USD	1,500,000	1,495,414	1.41
Woori Bank, Reg. S 0.75% 01/02/2026	USD	200,000	179,487	0.17
			54,720,906	**51.73**

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

Schedule of Investments as at 30 June 2022

Schroder ISF BlueOrchard Emerging Markets Climate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Industrials				
Georgian Railway JSC, Reg. S 4% 17/06/2028	USD	1,250,000	1,043,002	0.99
MTR Corp. Ltd., Reg. S 1.625% 19/08/2030	USD	700,000	585,590	0.55
			1,628,592	**1.54**
Information Technology				
SK Hynix, Inc., Reg. S 2.375% 19/01/2031	USD	1,600,000	1,261,261	1.19
			1,261,261	**1.19**
Materials				
Ardagh Metal Packaging Finance USA LLC, Reg. S 2% 01/09/2028	EUR	600,000	495,467	0.47
Ardagh Metal Packaging Finance USA LLC, Reg. S 3% 01/09/2029	EUR	300,000	233,348	0.22
Fibria Overseas Finance Ltd. 5.5% 17/01/2027	USD	1,100,000	1,092,421	1.03
			1,821,236	**1.72**
Real Estate				
Atrium Finance Issuer BV, Reg. S 2.625% 05/09/2027	EUR	1,200,000	1,010,603	0.96
Boston Properties LP, REIT 3.4% 21/06/2029	USD	1,500,000	1,343,792	1.27
Corp. Inmobiliaria Vesta SAB de CV, Reg. S 3.625% 13/05/2031	USD	200,000	159,895	0.15
CPI Property Group SA, Reg. S 1.625% 23/04/2027	EUR	1,100,000	912,877	0.86
CPI Property Group SA, Reg. S 1.75% 14/01/2030	EUR	500,000	368,105	0.35
Globalworth Real Estate Investments Ltd., REIT, Reg. S 2.95% 29/07/2026	EUR	1,300,000	1,088,023	1.03
Growthpoint Properties International Pty. Ltd., REIT, Reg. S 5.872% 02/05/2023	USD	1,000,000	998,780	0.94
GTC Aurora Luxembourg SA, Reg. S 2.25% 23/06/2026	EUR	1,500,000	1,191,133	1.13
Hammerson Ireland Finance DAC, REIT, Reg. S 1.75% 03/06/2027	EUR	700,000	550,888	0.52
Lar Espana Real Estate Socimi SA, REIT, Reg. S 1.75% 22/07/2026	EUR	1,000,000	913,029	0.86
MAS Securities BV, Reg. S 4.25% 19/05/2026	EUR	400,000	343,990	0.33
NE Property BV, Reg. S 3.375% 14/07/2027	EUR	1,200,000	1,075,093	1.02
Nerval SAS, Reg. S 2.875% 14/04/2032	EUR	800,000	753,410	0.71
Vonovia SE, Reg. S 2.375% 25/03/2032	EUR	500,000	427,793	0.40
Welltower, Inc., REIT 2.7% 15/02/2027	USD	300,000	277,630	0.26
			11,415,041	**10.79**
Utilities				
AB Ignitis Grupe, Reg. S 2% 14/07/2027	EUR	1,000,000	969,866	0.92
Aegea Finance SARL, Reg. S 6.75% 20/05/2029	USD	700,000	655,825	0.62
Avangrid, Inc. 3.8% 01/06/2029	USD	1,200,000	1,122,669	1.06
Aydem Yenilenebilir Enerji A/S, Reg. S 7.75% 02/02/2027	USD	700,000	511,791	0.48
Clean Renewable Power Mauritius Pte. Ltd., Reg. S 4.25% 25/03/2027	USD	392,000	312,538	0.30
Georgia Global Utilities JSC, Reg. S 7.75% 30/07/2025	USD	1,450,000	1,464,396	1.38
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	488,750	390,347	0.37
India Clean Energy Holdings, Reg. S 4.5% 18/04/2027	USD	500,000	365,625	0.35
Instituto Costarricense de Electricidad, Reg. S 6.75% 07/10/2031	USD	950,000	894,515	0.85
Korea Water Resources Corp., Reg. S 3.5% 27/04/2025	USD	500,000	497,128	0.47
Star Energy Geothermal Darajat II, Reg. S 4.85% 14/10/2038	USD	750,000	637,121	0.60
Terna - Rete Elettrica Nazionale, Reg. S 2.375% 31/12/2164	EUR	200,000	155,934	0.15
Vena Energy Capital Pte. Ltd., Reg. S 3.133% 26/02/2025	USD	2,200,000	2,103,828	1.98
			10,081,583	**9.53**
Total Bonds			**89,310,126**	**84.42**
Total Transferable securities and money market instruments admitted to an official exchange listing			**89,310,126**	**84.42**

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

Schedule of Investments as at 30 June 2022

Schroder ISF BlueOrchard Emerging Markets Climate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Consumer Discretionary				
MercadoLibre, Inc. 2.375% 14/01/2026	USD	1,200,000	1,033,995	0.98
			1,033,995	**0.98**
Consumer Staples				
Central American Bottling Corp., Reg. S 5.25% 27/04/2029	USD	700,000	619,793	0.59
Natura Cosmeticos SA, Reg. S 4.125% 03/05/2028	USD	1,300,000	1,078,307	1.02
			1,698,100	**1.61**
Energy				
Empresa Generadora de Electricidad Haina SA, Reg. S 5.625% 08/11/2028	USD	1,200,000	1,021,203	0.97
Energo-Pro A/S, Reg. S 8.5% 04/02/2027	USD	500,000	477,613	0.45
Inversiones Latin America Power Ltda, Reg. S 5.125% 15/06/2033	USD	594,732	341,632	0.32
			1,840,448	**1.74**
Financials				
Banco Bradesco SA, Reg. S 4.375% 18/03/2027	USD	200,000	189,637	0.18
Banco Continental SAECA, Reg. S 2.75% 10/12/2025	USD	1,500,000	1,314,803	1.24
			1,504,440	**1.42**
Health Care				
Kaiser Foundation Hospitals 3.15% 01/05/2027	USD	700,000	680,540	0.64
			680,540	**0.64**
Industrials				
Lima Metro Line 2 Finance Ltd., Reg. S 4.35% 05/04/2036	USD	666,122	600,133	0.57
			600,133	**0.57**
Information Technology				
NXP BV 3.4% 01/05/2030	USD	1,400,000	1,250,351	1.18
			1,250,351	**1.18**
Materials				
Ardagh Metal Packaging Finance USA LLC, Reg. S 6% 15/06/2027	USD	200,000	197,100	0.19
Inversiones CMPC SA, Reg. S 3% 06/04/2031	USD	300,000	241,400	0.23
Klabin Austria GmbH, Reg. S 3.2% 12/01/2031	USD	600,000	458,714	0.43
			897,214	**0.85**
Real Estate				
Celulosa Arauco y Constitucion SA, Reg. S 4.2% 29/01/2030	USD	600,000	534,231	0.50
HAT Holdings I LLC, REIT, Reg. S 3.375% 15/06/2026	USD	400,000	344,038	0.33
			878,269	**0.83**
Utilities				
Clearway Energy Operating LLC, Reg. S 3.75% 15/02/2031	USD	300,000	243,158	0.23
Colbun SA, Reg. S 3.15% 19/01/2032	USD	500,000	404,163	0.38
Consorcio Transmantaro SA, Reg. S 4.7% 16/04/2034	USD	1,500,000	1,347,089	1.27
Sociedad de Transmision Austral SA, Reg. S 4% 27/01/2032	USD	700,000	533,133	0.50
			2,527,543	**2.38**
Total Bonds			**12,911,033**	**12.20**
Total Transferable securities and money market instruments dealt in on another regulated market			**12,911,033**	**12.20**
Total Investments			**102,221,159**	**96.62**
Cash			**1,956,121**	**1.85**
Other assets/(liabilities)			**1,614,470**	**1.53**
Total Net Assets			**105,791,750**	**100.00**

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

Schedule of Investments as at 30 June 2022

Schroder ISF BlueOrchard Emerging Markets Climate Bond

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	17,430,056	EUR	16,516,313	25/07/2022	Barclays	222,876	0.21
USD	309,010	EUR	290,941	25/07/2022	BNP Paribas	5,899	0.01
USD	630,096	EUR	595,902	25/07/2022	UBS	9,268	0.01
USD	4,865	EUR	4,620	25/08/2022	BNP Paribas	41	–
USD	15,905,396	EUR	15,083,602	25/08/2022	Standard Chartered	153,354	0.14
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**391,438**	**0.37**
Share Class Hedging							
CHF	17,921	USD	18,561	29/07/2022	HSBC	181	–
GBP	1	USD	1	29/07/2022	HSBC	–	–
USD	48,061	EUR	45,639	29/07/2022	HSBC	499	–
USD	52,910	GBP	43,258	29/07/2022	HSBC	428	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**1,108**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**392,546**	**0.37**
EUR	1,066,351	USD	1,145,928	25/07/2022	Bank of America	(34,972)	(0.03)
EUR	123,686	USD	131,746	25/07/2022	Canadian Imperial Bank of Commerce	(2,886)	–
EUR	747,567	USD	790,499	25/07/2022	HSBC	(11,661)	(0.01)
EUR	551,583	USD	580,616	25/07/2022	Standard Chartered	(5,960)	(0.01)
EUR	33,750	USD	35,468	25/07/2022	UBS	(306)	–
EUR	5,426	USD	5,738	25/08/2022	Bank of America	(72)	–
EUR	114,114	USD	120,177	25/08/2022	Barclays	(1,006)	–
EUR	177,596	USD	187,366	25/08/2022	Canadian Imperial Bank of Commerce	(1,899)	–
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(58,762)**	**(0.05)**
Share Class Hedging							
EUR	6,579,774	USD	6,921,245	29/07/2022	HSBC	(64,323)	(0.06)
GBP	6,707,587	USD	8,190,062	29/07/2022	HSBC	(52,170)	(0.05)
USD	130	CHF	124	29/07/2022	HSBC	–	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(116,493)**	**(0.11)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(175,255)**	**(0.16)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**217,291**	**0.21**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bund, 08/09/2022	(55)	EUR	258,059	0.24
US 10 Year Note, 21/09/2022	(190)	USD	297,931	0.28
Total Unrealised Gain on Financial Futures Contracts - Assets			**555,990**	**0.52**
Euro-Bobl, 08/09/2022	(40)	EUR	(65,531)	(0.06)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			**(65,531)**	**(0.06)**
Net Unrealised Gain on Financial Futures Contracts - Assets			**490,459**	**0.46**

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

Schedule of Investments as at 30 June 2022

Schroder ISF Carbon Neutral Credit

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Communication Services				
Adevinta ASA, Reg. S 2.625% 15/11/2025	EUR	200,000	179,500	0.26
Adevinta ASA, Reg. S 3% 15/11/2027	EUR	200,000	168,002	0.24
Eutelsat SA, Reg. S 2% 02/10/2025	EUR	100,000	97,057	0.14
Grupo Televisa SAB 6.625% 15/01/2040	USD	200,000	208,831	0.30
Informa plc, Reg. S 3.125% 05/07/2026	GBP	200,000	223,906	0.33
Infrastrutture Wireless Italiane SpA, Reg. S 1.875% 08/07/2026	EUR	100,000	92,469	0.13
ITV plc, Reg. S 1.375% 26/09/2026	EUR	100,000	89,339	0.13
Pearson Funding plc, Reg. S 3.75% 04/06/2030	GBP	100,000	110,218	0.16
SoftBank Group Corp., Reg. S 4% 20/04/2023	EUR	200,000	195,404	0.28
TalkTalk Telecom Group Ltd., Reg. S 3.875% 20/02/2025	GBP	100,000	95,002	0.14
Tele Columbus AG, Reg. S 3.875% 02/05/2025	EUR	300,000	253,601	0.37
Telecom Italia SpA, Reg. S 2.75% 15/04/2025	EUR	300,000	279,201	0.41
Telefonica Europe BV, Reg. S, FRN 4.375% Perpetual	EUR	200,000	191,233	0.28
Telia Co. AB, Reg. S 2.75% 30/06/2083	EUR	439,000	388,611	0.56
T-Mobile USA, Inc., 144A 3.375% 15/04/2029	USD	300,000	253,761	0.37
T-Mobile USA, Inc. 3.5% 15/04/2025	USD	200,000	188,272	0.27
Verizon Communications, Inc. 1.875% 26/10/2029	EUR	300,000	279,646	0.41
Verizon Communications, Inc. 5.25% 16/03/2037	USD	100,000	99,758	0.14
Vodafone Group plc, Reg. S 0.9% 24/11/2026	EUR	100,000	93,743	0.14
Vodafone Group plc, Reg. S 4.2% 03/10/2078	EUR	200,000	176,698	0.26
Vodafone Group plc, Reg. S 2.625% 27/08/2080	EUR	200,000	173,231	0.25
WPP Finance 2010 3.75% 19/09/2024	USD	100,000	94,372	0.14
WPP Finance SA, Reg. S 2.25% 22/09/2026	EUR	300,000	294,427	0.43
			4,226,282	**6.14**
Consumer Discretionary				
Arcelik A/S, Reg. S 5% 03/04/2023	USD	400,000	378,021	0.55
Best Buy Co., Inc. 4.45% 01/10/2028	USD	400,000	378,167	0.55
Burberry Group plc, Reg. S 1.125% 21/09/2025	GBP	200,000	214,091	0.31
CECONOMY AG, Reg. S 1.75% 24/06/2026	EUR	100,000	71,850	0.10
Controladora Mabe SA de CV, Reg. S 5.6% 23/10/2028	USD	400,000	391,260	0.57
Faurecia SE, Reg. S 3.125% 15/06/2026	EUR	200,000	168,201	0.24
Faurecia SE, Reg. S 2.75% 15/02/2027	EUR	200,000	156,580	0.23
Fortune Star BVI Ltd., Reg. S 6.75% 02/07/2023	USD	400,000	306,628	0.45
JD.com, Inc. 3.875% 29/04/2026	USD	200,000	188,569	0.27
Levi Strauss & Co. 3.375% 15/03/2027	EUR	300,000	275,580	0.40
Li & Fung Ltd., Reg. S 4.375% 04/10/2024	USD	200,000	185,489	0.27
Marks & Spencer plc, Reg. S 4.5% 10/07/2027	GBP	250,000	248,565	0.36
NH Hotel Group SA, Reg. S 4% 02/07/2026	EUR	400,000	358,910	0.52
NIKE, Inc. 2.4% 27/03/2025	USD	200,000	187,323	0.27
PVH Corp. 4.625% 10/07/2025	USD	300,000	285,885	0.42
PVH Corp., Reg. S 3.125% 15/12/2027	EUR	100,000	94,176	0.14
VF Corp. 2.8% 23/04/2027	USD	150,000	135,238	0.20
Volvo Car AB, Reg. S 2% 24/01/2025	EUR	300,000	280,638	0.41
Volvo Car AB, Reg. S 4.25% 31/05/2028	EUR	309,000	289,572	0.42
Whitbread Group plc, Reg. S 3.375% 16/10/2025	GBP	100,000	112,348	0.16
Whitbread Group plc, Reg. S 2.375% 31/05/2027	GBP	100,000	103,930	0.15
			4,811,021	**6.99**
Consumer Staples				
Coca-Cola Femsa SAB de CV 2.75% 22/01/2030	USD	300,000	258,676	0.38
Danone SA, Reg. S 1.75% Perpetual	EUR	200,000	194,018	0.28

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

Schedule of Investments as at 30 June 2022

Schroder ISF Carbon Neutral Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Nestle Finance International Ltd., Reg. S 1.5% 01/04/2030	EUR	200,000	185,209	0.27
			637,903	**0.93**
Energy				
Acciona Energia Financiacion Filiales SA, Reg. S 0.375% 07/10/2027	EUR	200,000	175,230	0.25
Azure Power Energy Ltd., Reg. S 3.575% 19/08/2026	USD	385,480	307,131	0.45
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	200,000	153,538	0.22
Greenko Solar Mauritius Ltd., Reg. S 5.55% 29/01/2025	USD	300,000	271,063	0.39
Greenko Wind Projects Mauritius Ltd., Reg. S 5.5% 06/04/2025	USD	1,000,000	884,797	1.29
ReNew Power Pvt Ltd., Reg. S 5.875% 05/03/2027	USD	200,000	176,143	0.26
Vestas Wind Systems Finance BV, Reg. S 1.5% 15/06/2029	EUR	118,000	107,162	0.16
Vestas Wind Systems Finance BV, Reg. S 2% 15/06/2034	EUR	200,000	166,443	0.24
			2,241,507	**3.26**
Financials				
ABN AMRO Bank NV, 144A 4.75% 28/07/2025	USD	200,000	191,561	0.28
ABN AMRO Bank NV, Reg. S 2.375% 01/06/2027	EUR	200,000	192,295	0.28
Achmea BV, Reg. S, FRN 4.25% Perpetual	EUR	300,000	293,549	0.43
AerCap Ireland Capital DAC 4.45% 03/04/2026	USD	150,000	138,191	0.20
Aflac, Inc. 3.6% 01/04/2030	USD	100,000	90,744	0.13
AIB Group plc, Reg. S 0% 04/07/2026	EUR	400,000	399,802	0.58
AIB Group plc, Reg. S 2.25% 04/04/2028	EUR	300,000	275,915	0.40
AIB Group plc, Reg. S 6.25% Perpetual	EUR	400,000	373,511	0.54
Allianz SE, Reg. S 4.252% 05/07/2052	EUR	400,000	383,421	0.56
Allianz SE, Reg. S 4.75% Perpetual	EUR	200,000	201,165	0.29
American Express Co. 3.625% 05/12/2024	USD	300,000	287,063	0.42
American Express Co. 4.05% 03/05/2029	USD	200,000	189,507	0.28
ASR Nederland NV, Reg. S, FRN 5% Perpetual	EUR	500,000	496,891	0.71
Assicurazioni Generali SpA, Reg. S, FRN 4.596% Perpetual	EUR	100,000	96,781	0.14
Assicurazioni Generali SpA, Reg. S, FRN 5.5% 27/10/2047	EUR	300,000	302,625	0.44
Aviva plc, Reg. S, FRN 6.125% 14/11/2036	GBP	300,000	357,626	0.52
Banco Bilbao Vizcaya Argentaria SA, Reg. S 6% Perpetual	EUR	400,000	364,880	0.53
Banco BTG Pactual SA, Reg. S 4.5% 10/01/2025	USD	200,000	186,372	0.27
Banco BTG Pactual SA, Reg. S 2.75% 11/01/2026	USD	200,000	170,861	0.25
Banco de Sabadell SA, Reg. S 2.625% 24/03/2026	EUR	500,000	476,721	0.68
Banco do Brasil SA, Reg. S 4.875% 19/04/2023	USD	200,000	193,108	0.28
Banco Santander SA 5.179% 19/11/2025	USD	200,000	193,061	0.28
Banco Santander SA, Reg. S 3.25% 04/04/2026	EUR	100,000	97,890	0.14
Banco Santander SA, Reg. S 5.25% Perpetual	EUR	400,000	381,651	0.55
Bank of China Ltd., Reg. S 5% 13/11/2024	USD	200,000	196,957	0.29
Bankinter SA, Reg. S 6.25% 31/12/2164	EUR	400,000	383,122	0.56
Barclays plc 5.25% 17/08/2045	USD	200,000	186,251	0.27
Barclays plc, Reg. S 2.885% 31/01/2027	EUR	325,000	316,290	0.46
Berlin Hyp AG, Reg. S 1.5% 18/04/2028	EUR	300,000	268,730	0.39
BNP Paribas SA, Reg. S 2.75% 25/07/2028	EUR	200,000	192,356	0.28
BPCE SA, Reg. S 3% 19/07/2024	EUR	300,000	306,623	0.45
BPCE SA, Reg. S 1.75% 26/04/2027	EUR	400,000	380,432	0.55
CaixaBank SA, Reg. S 1.625% 13/04/2026	EUR	400,000	381,312	0.55
CaixaBank SA, Reg. S, FRN 6.75% Perpetual	EUR	400,000	386,712	0.56
CNP Assurances, Reg. S 4.25% 05/06/2045	EUR	300,000	301,556	0.44
CNP Assurances, Reg. S, FRN 4% Perpetual	EUR	300,000	295,007	0.43
Commerzbank AG, Reg. S 4% 23/03/2026	EUR	300,000	293,376	0.43

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

Schedule of Investments as at 30 June 2022

Schroder ISF Carbon Neutral Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Commerzbank AG, Reg. S 3% 14/09/2027	EUR	300,000	292,995	0.43
Credit Agricole Assurances SA, Reg. S, FRN 4.25% Perpetual	EUR	200,000	195,172	0.28
Credit Agricole SA, 144A 4.375% 17/03/2025	USD	200,000	189,296	0.28
Credit Mutuel Arkea SA, Reg. S 3.375% 11/03/2031	EUR	300,000	267,468	0.39
de Volksbank NV, Reg. S 2.375% 04/05/2027	EUR	100,000	95,793	0.14
de Volksbank NV, Reg. S 7% 31/12/2164	EUR	200,000	187,392	0.27
Deutsche Bank AG, Reg. S 3.25% 24/05/2028	EUR	200,000	191,074	0.28
Deutsche Bank AG, Reg. S 4% 24/06/2032	EUR	400,000	366,377	0.53
Deutsche Boerse AG, Reg. S 2% 23/06/2048	EUR	200,000	169,003	0.25
Direct Line Insurance Group plc, Reg. S 4.75% Perpetual	GBP	200,000	179,584	0.26
EQT AB, Reg. S 2.375% 06/04/2028	EUR	367,000	334,817	0.49
Goldman Sachs Group, Inc. (The) 4.25% 21/10/2025	USD	200,000	191,239	0.28
Goldman Sachs Group, Inc. (The) 5.15% 22/05/2045	USD	100,000	91,605	0.13
Goldman Sachs Group, Inc. (The) 4.387% 15/06/2027	USD	300,000	284,547	0.41
Haitong International Securities Group Ltd., Reg. S 2.125% 02/07/2023	USD	200,000	189,348	0.28
HSBC Holdings plc 4.3% 08/03/2026	USD	200,000	190,649	0.28
HSBC Holdings plc 4.375% 23/11/2026	USD	300,000	282,773	0.41
ING Groep NV, Reg. S 2.125% 23/05/2026	EUR	400,000	389,794	0.57
Intermediate Capital Group plc, Reg. S 2.5% 28/01/2030	EUR	400,000	314,788	0.46
Just Group plc, Reg. S 7% 15/04/2031	GBP	300,000	351,098	0.51
KBC Group NV, Reg. S 2.875% 29/06/2025	EUR	300,000	301,494	0.44
LeasePlan Corp. NV, Reg. S 3.5% 09/04/2025	EUR	200,000	202,859	0.29
LeasePlan Corp. NV, Reg. S 7.375% Perpetual	EUR	400,000	391,292	0.57
Legal & General Group plc, Reg. S 5.375% 27/10/2045	GBP	200,000	233,685	0.34
Lloyds Banking Group plc 3.511% 18/03/2026	USD	400,000	374,538	0.54
Lloyds Banking Group plc, Reg. S, FRN 3.5% 01/04/2026	EUR	100,000	100,928	0.15
Mapfre SA, Reg. S 2.875% 13/04/2030	EUR	200,000	177,133	0.26
Mapfre SA, Reg. S, FRN 4.375% 31/03/2047	EUR	400,000	384,035	0.56
Mapfre SA, Reg. S 4.125% 07/09/2048	EUR	400,000	371,513	0.54
Nationwide Building Society, 144A 4% 14/09/2026	USD	250,000	231,000	0.34
Nationwide Building Society, 144A 4.125% 18/10/2032	USD	250,000	226,740	0.33
NatWest Group plc 3.754% 01/11/2029	USD	200,000	184,696	0.27
NN Group NV, Reg. S 4.625% 13/01/2048	EUR	100,000	96,509	0.14
NN Group NV, Reg. S, FRN 4.5% Perpetual	EUR	300,000	290,013	0.42
SCOR SE, Reg. S 3% 08/06/2046	EUR	100,000	95,917	0.14
Skandinaviska Enskilda Banken AB, Reg. S 6.875% 31/12/2164	USD	600,000	552,602	0.79
Societa Cattolica Di Assicurazione SpA, Reg. S 4.25% 14/12/2047	EUR	300,000	281,783	0.41
Standard Chartered plc, 144A 3.95% 11/01/2023	USD	300,000	287,709	0.42
Standard Chartered plc, 144A 4.866% 15/03/2033	USD	200,000	181,034	0.26
Standard Chartered plc, Reg. S 0.8% 17/11/2029	EUR	150,000	123,395	0.18
Storebrand Livsforsikring A/S, Reg. S 1.875% 30/09/2051	EUR	100,000	75,772	0.11
Svenska Handelsbanken AB, Reg. S 3.25% 01/06/2033	EUR	242,000	231,373	0.34
Talanx AG, Reg. S 1.75% 01/12/2042	EUR	300,000	233,205	0.34
UBS Group AG, 144A 4.488% 12/05/2026	USD	200,000	192,245	0.28
UBS Group AG, Reg. S 1% 21/03/2025	EUR	200,000	195,353	0.28
UniCredit SpA, Reg. S 1.625% 18/01/2032	EUR	400,000	307,476	0.45
Virgin Money UK plc, Reg. S 2.875% 24/06/2025	EUR	100,000	99,075	0.14

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

Schedule of Investments as at 30 June 2022

Schroder ISF Carbon Neutral Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Yorkshire Building Society, Reg. S, FRN 3.375% 13/09/2028	GBP	100,000	104,127	0.15
Yorkshire Building Society, Reg. S 3.511% 11/10/2030	GBP	142,000	151,684	0.22
Zurich Insurance Co. Ltd., Reg. S 5.625% 24/06/2046	USD	400,000	384,140	0.56
			22,042,052	**32.03**
Health Care				
Almirall SA, Reg. S 2.125% 30/09/2026	EUR	400,000	355,950	0.52
American Medical Systems Europe BV 1.625% 08/03/2031	EUR	230,000	199,461	0.29
Amplifon SpA, Reg. S 1.125% 13/02/2027	EUR	200,000	173,481	0.25
Boston Scientific Corp. 4.55% 01/03/2039	USD	49,000	44,264	0.06
Cardinal Health, Inc. 3.75% 15/09/2025	USD	100,000	95,632	0.14
Coloplast Finance BV, Reg. S 2.25% 19/05/2027	EUR	314,000	305,613	0.44
CVS Health Corp. 4.875% 20/07/2035	USD	150,000	142,686	0.21
CVS Health Corp. 5.125% 20/07/2045	USD	300,000	279,109	0.41
Elevance Health, Inc. 5.95% 15/12/2034	USD	500,000	536,304	0.78
Elevance Health, Inc. 4.65% 15/08/2044	USD	150,000	137,275	0.20
Eurofins Scientific SE, Reg. S 4% 06/07/2029	EUR	261,000	260,408	0.38
Eurofins Scientific SE, Reg. S, FRN 3.25% Perpetual	EUR	100,000	89,084	0.13
H Lundbeck A/S, Reg. S 0.875% 14/10/2027	EUR	100,000	88,797	0.13
Humana, Inc. 3.7% 23/03/2029	USD	400,000	363,861	0.53
Merck & Co., Inc. 3.4% 07/03/2029	USD	200,000	185,786	0.27
Merck & Co., Inc. 2.15% 10/12/2031	USD	300,000	247,706	0.36
Stryker Corp. 3.375% 01/11/2025	USD	150,000	141,752	0.21
Takeda Pharmaceutical Co. Ltd., Reg. S 3% 21/11/2030	EUR	200,000	195,378	0.28
UnitedHealth Group, Inc. 4.75% 15/05/2052	USD	400,000	384,614	0.56
Voyage Care BondCo plc, Reg. S 5.875% 15/02/2027	GBP	200,000	214,890	0.31
			4,442,051	**6.46**
Industrials				
Aeroporti di Roma SpA, Reg. S 1.625% 08/06/2027	EUR	300,000	270,269	0.39
Aeroporti di Roma SpA, Reg. S 1.625% 02/02/2029	EUR	300,000	251,487	0.37
Air Lease Corp. 3.75% 01/06/2026	USD	100,000	90,410	0.13
ALD SA, Reg. S 4% 05/07/2027	EUR	300,000	301,182	0.44
Alstom SA, Reg. S 0.25% 14/10/2026	EUR	100,000	89,985	0.13
Alstom SA, Reg. S 0.5% 27/07/2030	EUR	100,000	78,701	0.11
ASTM SpA, Reg. S 1.5% 25/01/2030	EUR	400,000	308,881	0.45
Derichebourg SA, Reg. S 2.25% 15/07/2028	EUR	200,000	163,890	0.24
Eaton Corp. 4% 02/11/2032	USD	100,000	93,077	0.14
Ferrovial Emisiones SA, Reg. S 1.382% 14/05/2026	EUR	100,000	95,124	0.14
Fortive Corp. 3.15% 15/06/2026	USD	100,000	91,091	0.13
Getlink SE, Reg. S 3.5% 30/10/2025	EUR	506,000	485,121	0.70
IMCD NV, Reg. S 2.125% 31/03/2027	EUR	245,000	220,745	0.32
Intrum AB, Reg. S 4.875% 15/08/2025	EUR	200,000	182,590	0.27
Intrum AB, Reg. S 3.125% 15/07/2024	EUR	100,000	92,950	0.14
Knorr-Bremse AG, Reg. S 1.125% 13/06/2025	EUR	100,000	97,028	0.14
Loxam SAS, Reg. S 4.25% 15/04/2024	EUR	200,000	192,704	0.28
Loxam SAS, Reg. S 3.25% 14/01/2025	EUR	500,000	452,500	0.65
Motability Operations Group plc, Reg. S 3.75% 16/07/2026	GBP	150,000	179,804	0.26
Owens Corning 3.95% 15/08/2029	USD	100,000	89,173	0.13
Rexel SA, Reg. S 2.125% 15/12/2028	EUR	300,000	233,385	0.34
Schneider Electric SE, Reg. S 1.841% 13/10/2025	EUR	300,000	300,226	0.44
Signify NV, Reg. S 2.375% 11/05/2027	EUR	400,000	379,788	0.55
SPIE SA, Reg. S 2.625% 18/06/2026	EUR	300,000	269,357	0.39
Trinity Industries, Inc. 4.55% 01/10/2024	USD	300,000	278,025	0.40
Westinghouse Air Brake Technologies Corp. 3.45% 15/11/2026	USD	300,000	268,490	0.39

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

Schedule of Investments as at 30 June 2022

Schroder ISF Carbon Neutral Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Westinghouse Air Brake Technologies Corp. 4.95% 15/09/2028	USD	200,000	185,705	0.27
			5,741,688	**8.34**
Information Technology				
Almaviva-The Italian Innovation Co. SpA, Reg. S 4.875% 30/10/2026	EUR	300,000	254,606	0.37
Arrow Electronics, Inc. 3.875% 12/01/2028	USD	250,000	229,628	0.33
ASML Holding NV, Reg. S 2.25% 17/05/2032	EUR	131,000	124,706	0.18
Atos SE, Reg. S 1.75% 07/05/2025	EUR	200,000	155,180	0.23
Capgemini SE, Reg. S 2.375% 15/04/2032	EUR	200,000	183,812	0.27
Dell International LLC 6.02% 15/06/2026	USD	250,000	249,220	0.36
HP, Inc. 5.5% 15/01/2033	USD	600,000	563,873	0.82
Infineon Technologies AG, Reg. S, FRN 2.875% Perpetual	EUR	500,000	457,513	0.66
Lenovo Group Ltd., Reg. S 3.421% 02/11/2030	USD	600,000	490,788	0.71
Nexi SpA, Reg. S 1.75% 31/10/2024	EUR	200,000	185,169	0.27
Salesforce, Inc. 3.7% 11/04/2028	USD	200,000	189,795	0.28
SAP SE, Reg. S 1.625% 10/03/2031	EUR	100,000	91,849	0.13
Xiaomi Best Time International Ltd., Reg. S 2.875% 14/07/2031	USD	200,000	148,955	0.22
			3,325,094	**4.83**
Materials				
Akzo Nobel NV, Reg. S 1.5% 28/03/2028	EUR	229,000	209,505	0.30
Akzo Nobel NV, Reg. S 2% 28/03/2032	EUR	250,000	216,488	0.31
Avery Dennison Corp. 4.875% 06/12/2028	USD	300,000	289,477	0.43
Ecolab, Inc. 2.7% 01/11/2026	USD	150,000	138,637	0.20
Ecolab, Inc. 4.8% 24/03/2030	USD	300,000	298,985	0.44
			1,153,092	**1.68**
Real Estate				
Aedas Homes Opco SLU, Reg. S 4% 15/08/2026	EUR	150,000	127,191	0.18
American Tower Corp., REIT 3.65% 15/03/2027	USD	257,000	234,976	0.35
Aroundtown SA, Reg. S 2% 02/11/2026	EUR	200,000	175,190	0.25
AvalonBay Communities, Inc., REIT 1.9% 01/12/2028	USD	200,000	167,210	0.24
Boston Properties LP, REIT 4.5% 01/12/2028	USD	200,000	187,277	0.27
Castellum Helsinki Finance Holding Abp, Reg. S 2% 24/03/2025	EUR	100,000	88,744	0.13
Citycon Treasury BV, Reg. S 1.625% 12/03/2028	EUR	100,000	73,705	0.11
Digital Euro Finco LLC, REIT, Reg. S 2.5% 16/01/2026	EUR	100,000	96,405	0.14
Hammerson Ireland Finance DAC, REIT, Reg. S 1.75% 03/06/2027	EUR	200,000	151,292	0.22
Kimco Realty Corp., REIT 2.7% 01/03/2024	USD	200,000	187,906	0.27
Prologis Euro Finance LLC, REIT 1.5% 08/02/2034	EUR	300,000	227,880	0.34
Segro Capital Sarl, REIT, Reg. S 1.875% 23/03/2030	EUR	150,000	131,293	0.19
Simon Property Group LP, REIT 3.3% 15/01/2026	USD	200,000	186,070	0.27
Workspace Group plc, REIT, Reg. S 2.25% 11/03/2028	GBP	200,000	191,199	0.28
			2,226,338	**3.24**
Utilities				
Cemig Geracao e Transmissao SA, Reg. S 9.25% 05/12/2024	USD	400,000	399,664	0.58
E.ON SE, Reg. S 1.625% 29/03/2031	EUR	78,000	68,255	0.10
Essential Utilities, Inc. 3.566% 01/05/2029	USD	200,000	180,147	0.26
Essential Utilities, Inc. 5.3% 01/05/2052	USD	500,000	488,683	0.71
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	249,650	191,653	0.28
Orsted A/S, Reg. S 2.25% 14/06/2028	EUR	169,000	165,715	0.24
Orsted A/S, Reg. S 2.875% 14/06/2033	EUR	173,000	168,160	0.24
Orsted A/S, Reg. S, FRN 2.25% 24/11/3017	EUR	300,000	285,524	0.41
TenneT Holding BV, Reg. S 2.125% 17/11/2029	EUR	155,000	148,431	0.22

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

Schedule of Investments as at 30 June 2022

Schroder ISF Carbon Neutral Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Verbund AG, Reg. S 1.5% 20/11/2024	EUR	300,000	300,695	0.44
			2,396,927	**3.48**
Total Bonds			**53,243,955**	**77.38**
Total Transferable securities and money market instruments admitted to an official exchange listing			**53,243,955**	**77.38**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Communication Services				
Comcast Corp. 4.15% 15/10/2028	USD	300,000	287,028	0.42
Comcast Corp. 4.4% 15/08/2035	USD	200,000	186,789	0.27
Deutsche Telekom International Finance BV, 144A 3.6% 19/01/2027	USD	200,000	187,468	0.27
Deutsche Telekom International Finance BV, 144A 4.75% 21/06/2038	USD	150,000	138,123	0.20
Deutsche Telekom International Finance BV, 144A 4.875% 06/03/2042	USD	150,000	137,628	0.20
Lamar Media Corp. 4.875% 15/01/2029	USD	400,000	347,805	0.51
Outfront Media Capital LLC, 144A 6.25% 15/06/2025	USD	100,000	91,585	0.13
T-Mobile USA, Inc. 2.25% 15/02/2026	USD	200,000	173,176	0.25
TripAdvisor, Inc., 144A 7% 15/07/2025	USD	100,000	93,412	0.14
Twitter, Inc., 144A 3.875% 15/12/2027	USD	200,000	181,100	0.26
Twitter, Inc., 144A 5% 01/03/2030	USD	200,000	182,062	0.26
Verizon Communications, Inc. 4.329% 21/09/2028	USD	100,000	95,651	0.14
			2,101,827	**3.05**
Consumer Discretionary				
Amazon.com, Inc. 3% 13/04/2025	USD	400,000	381,776	0.54
BMW US Capital LLC, 144A 3.45% 01/04/2027	USD	400,000	374,345	0.53
eBay, Inc. 1.4% 10/05/2026	USD	150,000	129,631	0.19
eBay, Inc. 4% 15/07/2042	USD	100,000	82,267	0.12
El Puerto de Liverpool SAB de CV, 144A 3.95% 02/10/2024	USD	200,000	189,270	0.28
Expedia Group, Inc. 5% 15/02/2026	USD	300,000	288,506	0.42
Falabella SA, Reg. S 3.75% 30/10/2027	USD	400,000	355,315	0.52
Hasbro, Inc. 3.55% 19/11/2026	USD	200,000	183,650	0.27
Hasbro, Inc. 3.5% 15/09/2027	USD	150,000	136,084	0.20
Hasbro, Inc. 6.35% 15/03/2040	USD	150,000	148,106	0.22
Hyundai Capital America, 144A 3.5% 02/11/2026	USD	200,000	182,500	0.27
TopBuild Corp., 144A 3.625% 15/03/2029	USD	200,000	152,095	0.22
TopBuild Corp., 144A 4.125% 15/02/2032	USD	300,000	227,442	0.33
Univar Solutions USA, Inc., 144A 5.125% 01/12/2027	USD	100,000	89,643	0.13
Wyndham Hotels & Resorts, Inc., 144A 4.375% 15/08/2028	USD	150,000	124,883	0.18
			3,045,513	**4.42**
Consumer Staples				
Natura Cosmeticos SA, Reg. S 4.125% 03/05/2028	USD	300,000	239,189	0.35
			239,189	**0.35**
Financials				
AIB Group plc, FRN, 144A 4.263% 10/04/2025	USD	200,000	189,371	0.28
BNP Paribas SA, 144A 4.625% 13/03/2027	USD	200,000	189,187	0.27
Citigroup, Inc., FRN 3.352% 24/04/2025	USD	200,000	188,684	0.27
Danske Bank A/S, Reg. S 3.773% 28/03/2025	USD	500,000	472,929	0.69
Equitable Holdings, Inc. 7% 01/04/2028	USD	100,000	106,873	0.16
goeasy Ltd., 144A 4.375% 01/05/2026	USD	100,000	81,175	0.12
Metropolitan Life Global Funding I, 144A 4.4% 30/06/2027	USD	400,000	387,682	0.56
Morgan Stanley 4.21% 20/04/2028	USD	400,000	376,263	0.55
Morgan Stanley 5.297% 20/04/2037	USD	200,000	186,394	0.27
Siemens Finan-cieringsmaatsch-appij NV, 144A 0.65% 11/03/2024	USD	250,000	229,887	0.33
State Street Corp. 4.421% 13/05/2033	USD	41,000	38,928	0.06
			2,447,373	**3.56**
Health Care				
Amgen, Inc. 3.125% 01/05/2025	USD	100,000	94,629	0.14
AstraZeneca plc 3.125% 12/06/2027	USD	100,000	92,484	0.13

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

Schedule of Investments as at 30 June 2022

Schroder ISF Carbon Neutral Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
AstraZeneca plc 4% 18/09/2042	USD	100,000	88,741	0.13
Biogen, Inc. 4.05% 15/09/2025	USD	100,000	95,282	0.14
Gilead Sciences, Inc. 4% 01/09/2036	USD	100,000	89,187	0.13
Gilead Sciences, Inc. 5.65% 01/12/2041	USD	150,000	154,162	0.23
HealthEquity, Inc., 144A 4.5% 01/10/2029	USD	100,000	83,506	0.12
McKesson Corp. 3.95% 16/02/2028	USD	150,000	140,145	0.20
			838,136	**1.22**
Industrials				
Builders FirstSource, Inc., 144A 6.375% 15/06/2032	USD	400,000	345,570	0.51
Carrier Global Corp. 2.242% 15/02/2025	USD	100,000	91,440	0.13
CH Robinson Worldwide, Inc. 4.2% 15/04/2028	USD	100,000	92,466	0.13
EnerSys, 144A 4.375% 15/12/2027	USD	200,000	169,542	0.25
Movida Europe SA, Reg. S 5.25% 08/02/2031	USD	400,000	298,438	0.43
Science Applications International Corp., 144A 4.875% 01/04/2028	USD	2,000	1,777	–
Transurban Finance Co. Pty. Ltd., 144A 2.45% 16/03/2031	USD	200,000	157,841	0.23
WESCO Distribution, Inc., 144A 7.125% 15/06/2025	USD	400,000	381,154	0.56
			1,538,228	**2.24**
Information Technology				
Analog Devices, Inc. 1.7% 01/10/2028	USD	350,000	295,233	0.44
Applied Materials, Inc. 5.1% 01/10/2035	USD	100,000	101,684	0.15
Autodesk, Inc. 4.375% 15/06/2025	USD	100,000	97,637	0.14
Avnet, Inc. 4.625% 15/04/2026	USD	200,000	193,438	0.28
Avnet, Inc. 3% 15/05/2031	USD	200,000	159,007	0.23
Dell International LLC 8.1% 15/07/2036	USD	100,000	112,197	0.16
Intuit, Inc. 1.65% 15/07/2030	USD	100,000	79,041	0.11
NVIDIA Corp. 2.85% 01/04/2030	USD	200,000	175,349	0.25
Xilinx, Inc. 2.95% 01/06/2024	USD	200,000	190,914	0.28
			1,404,500	**2.04**
Materials				
Koppers, Inc., 144A 6% 15/02/2025	USD	150,000	134,120	0.19
			134,120	**0.19**
Real Estate				
Celulosa Arauco y Constitucion SA 3.875% 02/11/2027	USD	200,000	177,416	0.26
Equinix, Inc., REIT 3.9% 15/04/2032	USD	237,000	206,886	0.30
Prologis LP, REIT 4.375% 01/02/2029	USD	200,000	192,323	0.28
Welltower, Inc., REIT 3.85% 15/06/2032	USD	300,000	263,420	0.38
			840,045	**1.22**
Utilities				
Clearway Energy Operating LLC, 144A 4.75% 15/03/2028	USD	600,000	519,879	0.76
			519,879	**0.76**
Total Bonds			**13,108,810**	**19.05**
Total Transferable securities and money market instruments dealt in on another regulated market			**13,108,810**	**19.05**
Total Investments			**66,352,765**	**96.43**
Cash			**2,779,449**	**4.04**
Other assets/(liabilities)			**(323,634)**	**(0.47)**
Total Net Assets			**68,808,580**	**100.00**

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

Schedule of Investments as at 30 June 2022

Schroder ISF Carbon Neutral Credit

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	1,773,783	GBP	1,509,611	27/07/2022	Canadian Imperial Bank of Commerce	16,121	0.02
GBP	93,000	EUR	108,214	27/07/2022	Standard Chartered	68	–
USD	224,756	EUR	211,354	27/07/2022	ANZ	4,348	0.01
USD	143,000	EUR	134,885	27/07/2022	Bank of America	2,355	–
USD	640,102	EUR	610,261	27/07/2022	BNP Paribas	4,055	0.01
USD	442,481	EUR	419,688	27/07/2022	Morgan Stanley	4,968	0.01
USD	390,764	EUR	369,616	27/07/2022	UBS	5,407	0.01
EUR	1,547,129	GBP	1,323,846	30/08/2022	UBS	8,723	0.01
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**46,045**	**0.07**
Share Class Hedging							
CHF	17,349	EUR	17,089	29/07/2022	HSBC	322	–
EUR	1	USD	1	29/07/2022	HSBC	–	–
GBP	19,102,539	EUR	22,180,763	29/07/2022	HSBC	58,400	0.08
USD	515,399	EUR	489,596	29/07/2022	HSBC	4,971	0.01
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**63,693**	**0.09**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**109,738**	**0.16**
EUR	567,295	USD	598,350	27/07/2022	ANZ	(6,951)	(0.01)
EUR	20,343,355	USD	21,460,312	27/07/2022	Bank of America	(252,454)	(0.37)
EUR	128,572	USD	135,000	27/07/2022	Canadian Imperial Bank of Commerce	(990)	–
EUR	109,315	USD	115,000	27/07/2022	J.P. Morgan	(1,052)	–
EUR	199,536	USD	209,265	27/07/2022	Standard Chartered	(1,299)	–
EUR	13,963,472	USD	14,679,979	30/08/2022	J.P. Morgan	(87,973)	(0.13)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(350,719)**	**(0.51)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(350,719)**	**(0.51)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(240,981)**	**(0.35)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bund, 08/09/2022	(1)	EUR	3,505	–
Total Unrealised Gain on Financial Futures Contracts - Assets			**3,505**	**–**
Euro-Bobl, 08/09/2022	(2)	EUR	(2,580)	–
Total Unrealised Loss on Financial Futures Contracts - Liabilities			**(2,580)**	**–**
Net Unrealised Gain on Financial Futures Contracts - Assets			**925**	**–**

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

Schedule of Investments as at 30 June 2022

Schroder ISF Carbon Neutral Credit 2040

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Communication Services				
Adevinta ASA, Reg. S 2.625% 15/11/2025	EUR	100,000	89,750	0.52
America Movil SAB de CV, Reg. S 6.375% 06/09/2073	EUR	100,000	101,969	0.59
AT&T, Inc. 3.55% 17/12/2032	EUR	100,000	100,846	0.58
AT&T, Inc. 6.3% 15/01/2038	USD	150,000	159,933	0.92
Bertelsmann SE & Co. KGaA 1.5% 15/05/2030	EUR	100,000	88,437	0.51
Bharti Airtel Ltd., Reg. S 4.375% 10/06/2025	USD	200,000	191,309	1.10
British Telecommu-nications plc, Reg. S 2.125% 26/09/2028	EUR	100,000	94,566	0.54
Grupo Televisa SAB 6.625% 18/03/2025	USD	100,000	101,038	0.58
Informa plc, Reg. S 2.125% 06/10/2025	EUR	100,000	97,212	0.56
Orange SA, Reg. S, FRN 5% Perpetual	EUR	100,000	101,027	0.58
Pearson Funding plc, Reg. S 3.75% 04/06/2030	GBP	100,000	110,218	0.63
SoftBank Group Corp., Reg. S 4% 20/04/2023	EUR	100,000	97,702	0.56
Telefonica Europe BV, Reg. S, FRN 4.375% Perpetual	EUR	100,000	95,617	0.55
Telia Co. AB, Reg. S 3% 07/09/2027	EUR	150,000	151,912	0.87
Verizon Communications, Inc. 4.125% 16/03/2027	USD	100,000	95,805	0.55
			1,677,341	**9.64**
Consumer Discretionary				
Best Buy Co., Inc. 4.45% 01/10/2028	USD	100,000	94,542	0.54
Compass Group plc, Reg. S 2% 05/09/2025	GBP	100,000	112,292	0.65
Douglas GmbH, Reg. S 6% 08/04/2026	EUR	200,000	155,610	0.89
General Motors Co. 6.125% 01/10/2025	USD	100,000	99,434	0.57
Honda Motor Co. Ltd. 2.534% 10/03/2027	USD	200,000	180,000	1.03
Levi Strauss & Co. 3.375% 15/03/2027	EUR	100,000	91,860	0.53
PVH Corp., Reg. S 3.125% 15/12/2027	EUR	100,000	94,176	0.54
Volvo Car AB, Reg. S 4.25% 31/05/2028	EUR	100,000	93,713	0.54
Whitbread Group plc, Reg. S 3.375% 16/10/2025	GBP	100,000	112,348	0.65
			1,033,975	**5.94**
Consumer Staples				
Carrefour SA, Reg. S 1.875% 30/10/2026	EUR	100,000	94,471	0.54
Coca-Cola Europacific Partners plc, Reg. S 2.375% 07/05/2025	EUR	100,000	99,830	0.57
Co-Operative Group Ltd., Reg. S 5.125% 17/05/2024	GBP	100,000	108,821	0.63
Tesco Corporate Treasury Services plc, Reg. S 2.5% 02/05/2025	GBP	100,000	110,692	0.64
			413,814	**2.38**
Energy				
Greenko Wind Projects Mauritius Ltd., Reg. S 5.5% 06/04/2025	USD	400,000	353,919	2.04
ReNew Power Pvt Ltd., Reg. S 5.875% 05/03/2027	USD	200,000	176,143	1.01
Vestas Wind Systems Finance BV, Reg. S 1.5% 15/06/2029	EUR	100,000	90,815	0.52
			620,877	**3.57**
Financials				
Achmea BV, Reg. S, FRN 4.25% Perpetual	EUR	150,000	146,774	0.84
AIB Group plc, Reg. S 0% 04/07/2026	EUR	100,000	99,951	0.57
ASR Nederland NV, Reg. S, FRN 5% Perpetual	EUR	100,000	99,378	0.57
Assicurazioni Generali SpA, Reg. S 5.8% 06/07/2032	EUR	250,000	251,447	1.46
Assicurazioni Generali SpA, Reg. S, FRN 5.5% 27/10/2047	EUR	100,000	100,875	0.58
AXA SA, Reg. S 3.25% 28/05/2049	EUR	100,000	92,344	0.53
Banco Bilbao Vizcaya Argentaria SA, Reg. S 6% Perpetual	EUR	200,000	182,440	1.05
Banco de Credito Social Cooperativo SA, Reg. S 5.25% 27/11/2031	EUR	100,000	85,738	0.49
Banco do Brasil SA, Reg. S 4.625% 15/01/2025	USD	200,000	188,203	1.08
Banco Santander SA, Reg. S 3.25% 04/04/2026	EUR	100,000	97,890	0.56
Bank of America Corp. 3.5% 19/04/2026	USD	100,000	93,790	0.54

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

Schedule of Investments as at 30 June 2022

Schroder ISF Carbon Neutral Credit 2040

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Bank of America Corp., Reg. S 1.949% 27/10/2026	EUR	100,000	96,872	0.56
Barclays plc, Reg. S 2.885% 31/01/2027	EUR	100,000	97,320	0.56
Barclays plc, Reg. S 8.875% 31/12/2164	GBP	200,000	231,647	1.34
BNP Paribas SA, Reg. S 2.75% 25/07/2028	EUR	100,000	96,178	0.55
BPCE SA, Reg. S 3% 19/07/2024	EUR	100,000	102,208	0.59
CaixaBank SA, Reg. S, FRN 2.25% 17/04/2030	EUR	100,000	93,078	0.54
CNP Assurances, Reg. S 4.75% Perpetual	EUR	200,000	181,281	1.04
de Volksbank NV, Reg. S 2.375% 04/05/2027	EUR	100,000	95,793	0.55
Deutsche Bank AG, Reg. S 3.25% 24/05/2028	EUR	100,000	95,537	0.55
Deutsche Bank AG, Reg. S 4% 24/06/2032	EUR	100,000	91,594	0.53
Deutsche Boerse AG, Reg. S 2% 23/06/2048	EUR	100,000	84,502	0.49
Direct Line Insurance Group plc, Reg. S 4.75% Perpetual	GBP	200,000	179,584	1.03
ING Groep NV, Reg. S 2.125% 23/05/2026	EUR	100,000	97,449	0.56
Investor AB, Reg. S 2.75% 10/06/2032	EUR	100,000	97,767	0.56
Lloyds Banking Group plc 3.511% 18/03/2026	USD	200,000	187,269	1.08
Mapfre SA, Reg. S, FRN 4.375% 31/03/2047	EUR	200,000	192,017	1.10
Nationwide Building Society, Reg. S 2% 28/04/2027	EUR	100,000	96,163	0.55
NatWest Group plc 5.076% 27/01/2030	USD	200,000	188,422	1.08
NN Group NV, Reg. S 4.625% 13/01/2048	EUR	100,000	96,509	0.55
Phoenix Group Holdings plc, Reg. S 4.375% 24/01/2029	EUR	150,000	139,168	0.80
Siemens Financieringsmaatschappij NV, Reg. S 0.625% 25/02/2027	EUR	100,000	92,503	0.53
Standard Chartered plc, 144A 3.971% 30/03/2026	USD	200,000	187,944	1.08
Talanx AG, Reg. S 2.25% 05/12/2047	EUR	100,000	90,025	0.52
UBS Group AG, Reg. S 7% Perpetual	USD	200,000	191,036	1.10
Volkswagen International Finance NV, Reg. S 3.75% 28/09/2027	EUR	100,000	101,399	0.58
Volkswagen International Finance NV, Reg. S, FRN 3.375% Perpetual	EUR	200,000	185,246	1.07
			4,827,341	**27.76**
Health Care				
Almirall SA, Reg. S 2.125% 30/09/2026	EUR	100,000	88,988	0.51
American Medical Systems Europe BV 1.625% 08/03/2031	EUR	115,000	99,730	0.58
Coloplast Finance BV, Reg. S 2.25% 19/05/2027	EUR	100,000	97,329	0.56
CVS Health Corp. 3.625% 01/04/2027	USD	100,000	93,672	0.54
Eurofins Scientific SE, Reg. S 4% 06/07/2029	EUR	100,000	99,773	0.58
Grifols SA, Reg. S 1.625% 15/02/2025	EUR	100,000	92,129	0.53
Merck & Co., Inc. 2.15% 10/12/2031	USD	100,000	82,569	0.47
Takeda Pharmaceutical Co. Ltd., Reg. S 3% 21/11/2030	EUR	100,000	97,689	0.56
Thermo Fisher Scientific, Inc. 2.875% 24/07/2037	EUR	100,000	91,006	0.52
			842,885	**4.85**
Industrials				
Atlantia SpA, Reg. S 1.625% 03/02/2025	EUR	100,000	91,339	0.53
Derichebourg SA, Reg. S 2.25% 15/07/2028	EUR	100,000	81,945	0.47
Getlink SE, Reg. S 3.5% 30/10/2025	EUR	100,000	95,874	0.55
Hubbell, Inc. 3.35% 01/03/2026	USD	150,000	140,582	0.81
Loxam SAS, Reg. S 3.25% 14/01/2025	EUR	200,000	180,999	1.03
National Express Group plc, Reg. S 4.25% Perpetual	GBP	100,000	105,786	0.61
Owens Corning 3.4% 15/08/2026	USD	100,000	91,923	0.53
SPIE SA, Reg. S 2.625% 18/06/2026	EUR	200,000	179,570	1.03
Stagecoach Group plc, Reg. S 4% 29/09/2025	GBP	100,000	113,729	0.65
Steelcase, Inc. 5.125% 18/01/2029	USD	100,000	89,618	0.52
Waste Management, Inc. 3.125% 01/03/2025	USD	100,000	95,373	0.55
Zhejiang Expressway Co. Ltd., Reg. S 1.638% 14/07/2026	USD	200,000	175,893	1.01
			1,442,631	**8.29**

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

Schedule of Investments as at 30 June 2022

Schroder ISF Carbon Neutral Credit 2040

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Information Technology				
Capgemini SE, Reg. S 2.375% 15/04/2032	EUR	100,000	91,906	0.53
Hewlett Packard Enterprise Co. 4.9% 15/10/2025	USD	100,000	97,921	0.56
HP, Inc. 5.5% 15/01/2033	USD	100,000	93,979	0.54
Infineon Technologies AG, Reg. S, FRN 2.875% Perpetual	EUR	100,000	91,503	0.53
Jabil, Inc. 4.25% 15/05/2027	USD	300,000	279,916	1.61
VMware, Inc. 4.5% 15/05/2025	USD	100,000	96,390	0.55
			751,615	**4.32**
Materials				
Akzo Nobel NV, Reg. S 1.5% 28/03/2028	EUR	114,000	104,295	0.60
Akzo Nobel NV, Reg. S 2% 28/03/2032	EUR	100,000	86,595	0.50
Klabin Austria GmbH, Reg. S 5.75% 03/04/2029	USD	200,000	181,873	1.04
			372,763	**2.14**
Real Estate				
Aedas Homes Opco SLU, Reg. S 4% 15/08/2026	EUR	150,000	127,191	0.73
American Tower Corp., REIT 3.65% 15/03/2027	USD	51,000	46,629	0.27
Brixmor Operating Partnership LP, REIT 3.85% 01/02/2025	USD	100,000	94,578	0.54
Crown Castle International Corp., REIT 4.45% 15/02/2026	USD	100,000	95,196	0.55
Digital Euro Finco LLC, REIT, Reg. S 2.5% 16/01/2026	EUR	100,000	96,405	0.55
Hammerson plc, REIT, Reg. S 3.5% 27/10/2025	GBP	100,000	101,636	0.58
Prologis Euro Finance LLC, REIT 1.5% 08/02/2034	EUR	200,000	151,920	0.88
Segro Capital Sarl, REIT, Reg. S 1.25% 23/03/2026	EUR	100,000	93,141	0.54
Societe Fonciere Lyonnaise SA, REIT, Reg. S 1.5% 29/05/2025	EUR	100,000	95,887	0.55
Vonovia Finance BV, Reg. S 1.5% 10/06/2026	EUR	100,000	91,597	0.53
Vonovia SE, Reg. S 2.375% 25/03/2032	EUR	100,000	82,240	0.47
			1,076,420	**6.19**
Utilities				
American Water Capital Corp. 3.4% 01/03/2025	USD	150,000	142,428	0.82
Cemig Geracao e Transmissao SA, Reg. S 9.25% 05/12/2024	USD	200,000	199,832	1.16
Essential Utilities, Inc. 5.3% 01/05/2052	USD	100,000	97,737	0.56
National Grid plc, Reg. S 2.949% 30/03/2030	EUR	100,000	95,841	0.55
Orsted A/S, Reg. S 2.25% 14/06/2028	EUR	100,000	98,056	0.56
Orsted A/S, Reg. S, FRN 2.25% 24/11/3017	EUR	150,000	142,762	0.82
TenneT Holding BV, Reg. S 2.125% 17/11/2029	EUR	100,000	95,762	0.55
			872,418	**5.02**
Total Bonds			**13,932,080**	**80.10**
Total Transferable securities and money market instruments admitted to an official exchange listing			**13,932,080**	**80.10**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Communication Services				
Comcast Corp. 3.7% 15/04/2024	USD	100,000	96,514	0.56
TELUS Corp. 3.7% 15/09/2027	USD	100,000	94,663	0.54
			191,177	**1.10**
Consumer Discretionary				
BMW US Capital LLC, 144A 3.45% 01/04/2027	USD	100,000	93,586	0.54
KFC Holding Co., 144A 4.75% 01/06/2027	USD	150,000	137,310	0.79
QVC, Inc. 4.75% 15/02/2027	USD	150,000	114,861	0.66
			345,757	**1.99**
Consumer Staples				
Coty, Inc., 144A 5% 15/04/2026	USD	100,000	87,926	0.51
			87,926	**0.51**
Financials				
Capital One Financial Corp. 4.927% 10/05/2028	USD	100,000	95,178	0.55
Citigroup, Inc. 4.14% 24/05/2025	USD	100,000	95,826	0.55
Danske Bank A/S, Reg. S 3.773% 28/03/2025	USD	200,000	189,172	1.08
goeasy Ltd., 144A 5.375% 01/12/2024	USD	100,000	88,123	0.51
S&P Global, Inc., 144A 4.75% 01/08/2028	USD	100,000	97,874	0.55

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

Schedule of Investments as at 30 June 2022

Schroder ISF Carbon Neutral Credit 2040

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
S&P Global, Inc., Reg. S 4.25% 01/05/2029	USD	100,000	95,231	0.55
			661,404	**3.79**
Health Care				
Illumina, Inc. 2.55% 23/03/2031	USD	100,000	78,130	0.45
Molina Healthcare, Inc., 144A 4.375% 15/06/2028	USD	150,000	129,009	0.74
			207,139	**1.19**
Industrials				
Builders FirstSource, Inc., 144A 6.375% 15/06/2032	USD	100,000	86,393	0.50
EnerSys, 144A 4.375% 15/12/2027	USD	100,000	84,771	0.49
Harsco Corp., 144A 5.75% 31/07/2027	USD	100,000	78,459	0.45
			249,623	**1.44**
Information Technology				
Adobe, Inc. 3.25% 01/02/2025	USD	100,000	95,722	0.55
Analog Devices, Inc. 2.95% 01/04/2025	USD	100,000	94,394	0.54
Citrix Systems, Inc. 4.5% 01/12/2027	USD	100,000	95,112	0.55
Dell International LLC 5.45% 15/06/2023	USD	100,000	97,314	0.55
Flex Ltd. 4.75% 15/06/2025	USD	100,000	96,913	0.56
Seagate HDD Cayman 5.75% 01/12/2034	USD	100,000	84,648	0.49
Xerox Holdings Corp., 144A 5% 15/08/2025	USD	100,000	89,655	0.52
			653,758	**3.76**
Materials				
Sealed Air Corp., 144A 4% 01/12/2027	USD	100,000	86,616	0.50
			86,616	**0.50**
Real Estate				
Host Hotels & Resorts LP, REIT 4.5% 01/02/2026	USD	100,000	94,556	0.54
			94,556	**0.54**
Total Bonds			**2,577,956**	**14.82**
Total Transferable securities and money market instruments dealt in on another regulated market			**2,577,956**	**14.82**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Total Investments			**16,510,036**	**94.92**
Cash			**1,083,557**	**6.23**
Other assets/(liabilities)			**(200,213)**	**(1.15)**
Total Net Assets			**17,393,380**	**100.00**

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

Schedule of Investments as at 30 June 2022

Schroder ISF Carbon Neutral Credit 2040

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	568,984	GBP	484,244	27/07/2022	Canadian Imperial Bank of Commerce	5,171	0.03
USD	191,320	EUR	181,991	27/07/2022	ANZ	1,622	0.01
USD	51,000	EUR	48,833	27/07/2022	BNP Paribas	113	–
USD	307,813	EUR	292,008	27/07/2022	Morgan Stanley	3,404	0.02
EUR	542,126	GBP	463,886	30/08/2022	UBS	3,057	0.02
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**13,367**	**0.08**
Share Class Hedging							
GBP	17,560	EUR	20,390	29/07/2022	HSBC	54	–
USD	8,770	EUR	8,340	29/07/2022	HSBC	75	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**129**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**13,496**	**0.08**
EUR	234,735	GBP	201,898	27/07/2022	J.P. Morgan	(338)	–
EUR	94,549	USD	99,725	27/07/2022	ANZ	(1,158)	(0.01)
EUR	38,095	USD	40,000	27/07/2022	Canadian Imperial Bank of Commerce	(293)	–
EUR	115,310	USD	121,715	27/07/2022	J.P. Morgan	(1,502)	(0.01)
EUR	3,190,587	USD	3,365,221	27/07/2022	UBS	(39,070)	(0.22)
EUR	4,598,963	USD	4,834,950	30/08/2022	J.P. Morgan	(28,974)	(0.17)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(71,335)**	**(0.41)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(71,335)**	**(0.41)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(57,839)**	**(0.33)**

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

Schedule of Investments as at 30 June 2022

Schroder ISF China Local Currency Bond

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value RMB	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Consumer Discretionary				
Beijing State-owned Capital Operation Management Co. Ltd. 3.07% 29/11/2024	CNY	30,000,000	30,224,216	1.08
BMW Finance NV, Reg. S 3.1% 16/09/2023	CNY	20,000,000	20,084,782	0.72
			50,308,998	**1.80**
Consumer Staples				
China Government Bond 3.03% 11/03/2026	CNY	50,000,000	50,872,871	1.82
China Government Bond 3.25% 06/06/2026	CNY	20,000,000	20,535,758	0.74
China Government Bond 2.69% 12/08/2026	CNY	80,000,000	80,390,144	2.88
China Government Bond 2.37% 20/01/2027	CNY	30,000,000	29,686,694	1.06
China Government Bond 2.85% 04/06/2027	CNY	130,000,000	131,330,860	4.70
China Government Bond 3.59% 03/08/2027	CNY	20,000,000	20,993,590	0.75
China Government Bond 3.28% 03/12/2027	CNY	130,000,000	134,102,004	4.80
China Government Bond 2.91% 14/10/2028	CNY	160,000,000	160,987,755	5.76
China Government Bond 3.29% 23/05/2029	CNY	140,000,000	144,631,297	5.18
China Government Bond 2.68% 21/05/2030	CNY	140,000,000	138,024,591	4.94
China Government Bond 3.27% 19/11/2030	CNY	130,000,000	134,053,485	4.80
China Government Bond 3.02% 27/05/2031	CNY	40,000,000	40,444,836	1.45
China Government Bond 2.89% 18/11/2031	CNY	30,000,000	30,045,017	1.08
China Government Bond 3.97% 23/07/2048	CNY	50,000,000	55,283,317	1.98
China Government Bond 3.39% 16/03/2050	CNY	10,000,000	10,036,694	0.36
China Government Bond 3.81% 14/09/2050	CNY	70,000,000	75,723,194	2.71
China Government Bond 3.72% 12/04/2051	CNY	170,000,000	181,704,648	6.50
China Government Bond 3.53% 18/10/2051	CNY	30,000,000	31,143,825	1.12
China Government Bond, Reg. S 2.625% 02/11/2027	USD	200,000	1,306,350	0.05
China Government Bond, Reg. S 3.9% 04/07/2036	CNH	3,000,000	3,214,620	0.12
			1,474,511,550	**52.80**
Financials				
Agricultural Development Bank of China 4.37% 25/05/2023	CNY	10,000,000	10,218,409	0.37
Agricultural Development Bank of China 2.25% 22/04/2025	CNY	20,000,000	19,806,270	0.71
Agricultural Development Bank of China 3.45% 23/09/2025	CNY	40,000,000	40,947,628	1.47
Agricultural Development Bank of China 3.35% 24/03/2026	CNY	70,000,000	71,434,401	2.55
Agricultural Development Bank of China 3.79% 26/10/2030	CNY	60,000,000	62,976,857	2.25
Agricultural Development Bank of China 3.52% 24/05/2031	CNY	10,000,000	10,312,329	0.37
Azure Orbit IV International Finance Ltd., Reg. S 3.75% 25/01/2023	USD	1,000,000	6,704,441	0.24
China Development Bank 3.34% 14/07/2025	CNY	50,000,000	51,041,873	1.83
China Development Bank 4.15% 26/10/2025	CNY	40,000,000	41,815,456	1.50
China Development Bank 3.3% 03/03/2026	CNY	90,000,000	91,802,783	3.28
China Development Bank 3.43% 14/01/2027	CNY	10,000,000	10,231,021	0.37
China Development Bank 3.48% 08/01/2029	CNY	90,000,000	92,344,103	3.30
China Development Bank 3.45% 20/09/2029	CNY	20,000,000	20,500,792	0.73
China Development Bank 3.09% 18/06/2030	CNY	40,000,000	39,945,332	1.43

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

Schedule of Investments as at 30 June 2022

Schroder ISF China Local Currency Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value RMB	% of Net Assets
Export-Import Bank of China (The) 3.28% 11/02/2024	CNY	20,000,000	20,292,252	0.73
Export-Import Bank of China (The) 2.93% 02/03/2025	CNY	60,000,000	60,548,567	2.17
Export-Import Bank of China (The) 3.43% 23/10/2025	CNY	40,000,000	40,948,861	1.47
Export-Import Bank of China (The) 3.22% 14/05/2026	CNY	60,000,000	60,936,339	2.18
Export-Import Bank of China (The) 2.61% 27/01/2027	CNY	60,000,000	59,359,036	2.13
Export-Import Bank of China (The) 3.26% 24/02/2027	CNY	20,000,000	20,346,085	0.73
Export-Import Bank of China (The) 3.74% 16/11/2030	CNY	50,000,000	52,367,935	1.87
Huarong Finance 2017 Co. Ltd., Reg. S 4.75% 27/04/2027	USD	2,000,000	12,111,877	0.43
ICBCIL Finance Co. Ltd., Reg. S 1.75% 25/08/2025	USD	4,000,000	25,083,345	0.90
Yieldking Investment Ltd., Reg. S 2.8% 18/08/2026	USD	2,400,000	15,030,821	0.54
			937,106,813	**33.55**
Industrials				
Changzhou Metro Development Co. Ltd. 3.68% 11/06/2024	CNY	30,000,000	30,413,267	1.08
Chengdu Rail Transit Group Co. Ltd. 4.17% 06/12/2023	CNY	20,000,000	20,259,902	0.73
China State Railway Group Co. Ltd. 4.65% 26/07/2038	CNY	20,000,000	23,134,832	0.83
Guangzhou Metro Group Co. Ltd. 3.9% 18/01/2024	CNY	10,000,000	10,208,255	0.37
Zhejiang Expressway Co. Ltd., Reg. S 1.638% 14/07/2026	USD	2,500,000	15,327,471	0.55
			99,343,727	**3.56**
Materials				
CNAC HK Finbridge Co. Ltd., Reg. S 4.625% 14/03/2023	USD	800,000	5,401,542	0.19
CNAC HK Finbridge Co. Ltd., Reg. S 3.875% 19/06/2029	USD	1,000,000	6,252,174	0.23
			11,653,716	**0.42**
Real Estate				
China Resources Land Ltd. 5.23% 04/04/2023	CNY	20,000,000	20,432,025	0.73
Country Garden Holdings Co. Ltd., Reg. S 7.25% 08/04/2026	USD	3,000,000	11,006,228	0.39
Gemdale Ever Prosperity Investment Ltd., Reg. S 4.95% 12/08/2024	USD	2,990,000	14,351,565	0.51
Qingdao Metro Group Co. Ltd. 3.7% 12/04/2026	CNY	30,000,000	30,537,650	1.10
Radiance Holdings Group Co. Ltd., Reg. S 7.8% 20/03/2024	USD	800,000	3,618,486	0.13
Vanke Real Estate Hong Kong Co. Ltd., Reg. S 5.35% 11/03/2024	USD	2,000,000	13,397,910	0.48
			93,343,864	**3.34**
Utilities				
China Longyuan Power Group Corp. Ltd. 3.2% 16/07/2024	CNY	30,000,000	30,320,159	1.08
State Grid Europe Development 2014 plc, Reg. S 3.25% 07/04/2027	USD	4,500,000	29,537,185	1.06
			59,857,344	**2.14**
Total Bonds			**2,726,126,012**	**97.61**
Total Transferable securities and money market instruments admitted to an official exchange listing			**2,726,126,012**	**97.61**
Total Investments			**2,726,126,012**	**97.61**
Cash			**33,718,272**	**1.21**
Other assets/(liabilities)			**33,167,509**	**1.18**
Total Net Assets			**2,793,011,793**	**100.00**

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

Schedule of Investments as at 30 June 2022

Schroder ISF China Local Currency Bond

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) RMB	% of Net Assets
CNH	168,625,548	USD	25,200,000	29/09/2022	Standard Chartered	(344,231)	(0.01)
USD	150,000	CNH	1,006,153	29/09/2022	Morgan Stanley	(381)	–
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(344,612)**	**(0.01)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(344,612)**	**(0.01)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(344,612)**	**(0.01)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) RMB	% of Net Assets
US 10 Year Note, 21/09/2022	(2)	USD	24,814	–
Total Unrealised Gain on Financial Futures Contracts - Assets			**24,814**	**–**
Net Unrealised Gain on Financial Futures Contracts - Assets			**24,814**	**–**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value RMB	% of Net Assets
5,000,000	CNY	BNP Paribas	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 3.853%	08/09/2022	18,076	–
10,000,000	CNY	BNP Paribas	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 3.96%	30/10/2022	65,677	–
945,000,000	CNY	UBS	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.221%	03/09/2023	74,541	–
34,500,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 3.096%	15/04/2024	482,591	0.02
60,000,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 3.241%	26/04/2024	1,002,759	0.04
395,000,000	CNY	UBS	Pay fixed 2.43% Receive floating CNREPOFIX=CFXS 1 week	03/09/2026	2,244,807	0.08
Total Market Value on Interest Rate Swap Contracts - Assets					**3,888,451**	**0.14**
10,000,000	CNY	Standard Chartered	Pay fixed 3.8% Receive floating CNREPOFIX=CFXS 1 week	10/10/2022	(51,382)	–
Total Market Value on Interest Rate Swap Contracts - Liabilities					**(51,382)**	**–**
Net Market Value on Interest Rate Swap Contracts - Assets					**3,837,069**	**0.14**

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

Schedule of Investments as at 30 June 2022

Schroder ISF Dynamic Indian Income Bond

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Energy				
Indian Oil Corp. Ltd. 7.41% 22/10/2029	INR	30,000,000	362,701	3.45
Reliance Industries Ltd. 8.65% 11/12/2028	INR	30,000,000	395,654	3.77
			758,355	**7.22**
Financials				
Food Corp. of India 6.65% 23/10/2030	INR	30,000,000	356,709	3.40
Housing Development Finance Corp. Ltd. 8.05% 22/10/2029	INR	30,000,000	383,532	3.65
India Government Bond 7.16% 20/05/2023	INR	10,000,000	127,576	1.21
India Government Bond 7.72% 25/05/2025	INR	10,000,000	128,994	1.23
India Government Bond 5.15% 09/11/2025	INR	70,000,000	836,679	7.96
India Government Bond 5.63% 12/04/2026	INR	210,000,000	2,535,370	24.12
India Government Bond 8.15% 24/11/2026	INR	10,000,000	130,932	1.25
India Government Bond 6.79% 15/05/2027	INR	70,000,000	869,632	8.28
India Government Bond 7.17% 08/01/2028	INR	90,000,000	1,133,369	10.79
India Government Bond 7.57% 17/06/2033	INR	10,000,000	126,943	1.21
India Government Bond 6.19% 16/09/2034	INR	60,000,000	679,395	6.47
Indian Railway Finance Corp. Ltd. 8.55% 21/02/2029	INR	30,000,000	395,719	3.77
National Bank for Agriculture and Rural Development 6.39% 19/11/2030	INR	30,000,000	351,165	3.34
National Highways Authority of India 8.27% 28/03/2029	INR	30,000,000	391,911	3.73
State Bank of India 6.8% 21/08/2035	INR	20,000,000	237,148	2.26
Vivriti Capital Pvt Ltd. 10.391% 30/12/2022	INR	20,000,000	252,728	2.41
			8,937,802	**85.08**
Total Bonds			**9,696,157**	**92.30**
Total Transferable securities and money market instruments admitted to an official exchange listing			**9,696,157**	**92.30**
Total Investments			**9,696,157**	**92.30**
Cash			**598,460**	**5.70**
Other assets/(liabilities)			**210,885**	**2.00**
Total Net Assets			**10,505,502**	**100.00**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
100,000,000	INR	J.P. Morgan	Pay floating MIBOR 1 day Receive fixed 7.03%	01/06/2027	2,897	0.03
Total Market Value on Interest Rate Swap Contracts - Assets					**2,897**	**0.03**
Net Market Value on Interest Rate Swap Contracts - Assets					**2,897**	**0.03**

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

Schedule of Investments as at 30 June 2022

Schroder ISF Emerging Market Bond

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Communication Services				
America Movil SAB de CV 4.375% 16/07/2042	USD	2,798,000	2,524,866	0.14
America Movil SAB de CV 4.375% 22/04/2049	USD	5,401,000	4,973,314	0.27
Baidu, Inc. 4.375% 14/05/2024	USD	2,627,000	2,647,740	0.14
Bharti Airtel International Netherlands BV, Reg. S 5.35% 20/05/2024	USD	6,340,000	6,466,439	0.35
CAS Capital No. 1 Ltd., Reg. S 4% 31/12/2164	USD	5,310,000	4,506,385	0.25
Grupo Televisa SAB 7.25% 14/05/2043	MXN	538,940,000	16,104,871	0.87
Tencent Holdings Ltd., Reg. S 3.925% 19/01/2038	USD	11,560,000	9,878,346	0.54
Total Play Telecomunicaciones SA de CV, Reg. S 6.375% 20/09/2028	USD	10,092,000	8,085,710	0.44
Tower Bersama Infrastructure Tbk. PT, Reg. S 2.8% 02/05/2027	USD	6,830,000	5,872,438	0.32
VEON Holdings BV, Reg. S 3.375% 25/11/2027	USD	5,735,000	2,991,161	0.16
VF Ukraine PAT, Reg. S 6.2% 11/02/2025	USD	6,130,000	3,999,825	0.22
			68,051,095	**3.70**
Consumer Discretionary				
Alibaba Group Holding Ltd. 4.5% 28/11/2034	USD	10,610,000	9,922,111	0.54
Alibaba Group Holding Ltd. 4.2% 06/12/2047	USD	11,980,000	9,943,724	0.54
Fortune Star BVI Ltd., Reg. S 5% 18/05/2026	USD	6,742,000	4,112,620	0.22
Iochpe-Maxion Austria GmbH, Reg. S 5% 07/05/2028	USD	5,865,000	4,877,030	0.27
Melco Resorts Finance Ltd., Reg. S 5.75% 21/07/2028	USD	7,780,000	5,018,100	0.27
Melco Resorts Finance Ltd., Reg. S 5.375% 04/12/2029	USD	6,410,000	3,878,273	0.21
			37,751,858	**2.05**
Consumer Staples				
Coca-Cola Icecek A/S, Reg. S 4.5% 20/01/2029	USD	6,918,000	5,600,976	0.30
Fomento Economico Mexicano SAB de CV 4.375% 10/05/2043	USD	400,000	357,343	0.02
Fomento Economico Mexicano SAB de CV 3.5% 16/01/2050	USD	5,344,000	4,131,981	0.22
Frigorifico Concepcion SA, Reg. S 7.7% 21/07/2028	USD	2,372,000	1,891,789	0.10
Grupo Bimbo SAB de CV, Reg. S 4.7% 10/11/2047	USD	4,769,000	4,387,835	0.24
MHP Lux SA, Reg. S 6.25% 19/09/2029	USD	2,549,000	1,298,716	0.07
Ulker Biskuvi Sanayi A/S, Reg. S 6.95% 30/10/2025	USD	16,920,000	13,058,009	0.72
			30,726,649	**1.67**
Energy				
Al Candelaria Spain SA, Reg. S 7.5% 15/12/2028	USD	5,515,000	4,959,805	0.27
Ecopetrol SA 6.875% 29/04/2030	USD	4,206,000	3,730,659	0.20
Ecopetrol SA 4.625% 02/11/2031	USD	8,515,000	6,402,343	0.35
Ecopetrol SA 5.875% 28/05/2045	USD	7,586,000	5,173,007	0.28
Energean plc, Reg. S 6.5% 30/04/2027	USD	4,208,000	3,742,612	0.20
Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.625% 31/03/2036	USD	7,156,000	5,811,295	0.32
Gazprom PJSC, Reg. S 4.599% Perpetual	USD	6,049,000	1,058,575	0.06
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	5,617,693	4,486,648	0.24
Greenko Solar Mauritius Ltd., Reg. S 5.95% 29/07/2026	USD	2,089,000	1,867,044	0.10
Kosmos Energy Ltd., Reg. S 7.125% 04/04/2026	USD	2,321,000	2,002,315	0.11
Kosmos Energy Ltd., Reg. S 7.75% 01/05/2027	USD	4,381,000	3,757,649	0.20
Mongolian Mining Corp., Reg. S 9.25% 15/04/2024	USD	4,030,000	2,724,509	0.15
NAK Naftogaz Ukraine, Reg. S 7.625% 08/11/2026	USD	5,680,000	1,796,103	0.10
Petroleos Mexicanos 5.95% 28/01/2031	USD	37,260,000	26,662,139	1.46
Puma International Financing SA, Reg. S 5.125% 06/10/2024	USD	6,970,000	6,490,813	0.35
Puma International Financing SA, Reg. S 5% 24/01/2026	USD	6,467,000	5,678,058	0.31
Qatar Petroleum, Reg. S 3.125% 12/07/2041	USD	26,241,000	20,628,286	1.13
ReNew Power Pvt Ltd., Reg. S 5.875% 05/03/2027	USD	6,780,000	6,212,175	0.34
Saudi Arabian Oil Co., Reg. S 2.25% 24/11/2030	USD	7,480,000	6,377,867	0.35
Sinopec Group Overseas Development 2015 Ltd., Reg. S 4.1% 28/04/2045	USD	9,898,000	8,726,324	0.47
Sinopec Group Overseas Development 2017 Ltd., Reg. S 4% 13/09/2047	USD	8,100,000	6,976,935	0.38
SK Innovation Co. Ltd., Reg. S 4.125% 13/07/2023	USD	6,290,000	6,290,868	0.34
Tullow Oil plc, Reg. S 10.25% 15/05/2026	USD	2,601,000	2,501,759	0.14
YPF Energia Electrica SA, Reg. S 10% 25/07/2026	USD	11,795,000	10,470,245	0.57
YPF SA, Reg. S 8.5% 28/07/2025	USD	9,075,000	6,213,290	0.34
YPF SA, Reg. S 8.5% 27/06/2029	USD	16,114,000	10,300,230	0.56
			171,041,553	**9.32**

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

Schedule of Investments as at 30 June 2022

Schroder ISF Emerging Market Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Financials				
Abu Dhabi Government Bond, Reg. S 3.125% 16/04/2030	USD	5,330,000	5,065,456	0.28
Abu Dhabi Government Bond, Reg. S 3.125% 30/09/2049	USD	9,774,000	7,610,115	0.41
Angola Government Bond, Reg. S 8.25% 09/05/2028	USD	8,096,000	6,760,160	0.37
Angola Government Bond, Reg. S 8% 26/11/2029	USD	3,900,000	3,111,771	0.17
Angola Government Bond, Reg. S 8.75% 14/04/2032	USD	8,162,000	6,580,613	0.36
Argentina Government Bond, STEP 1.125% 09/07/2035	USD	22,069,991	4,790,769	0.26
Azerbaijan Government Bond, Reg. S 3.5% 01/09/2032	USD	10,939,000	8,777,815	0.48
Bahrain Government Bond, Reg. S 5.625% 18/05/2034	USD	7,859,000	6,485,899	0.35
Bahrain Government Bond, Reg. S 6% 19/09/2044	USD	5,095,000	3,803,387	0.21
Banco BBVA Peru SA, Reg. S, FRN 5.25% 22/09/2029	USD	6,750,000	6,573,859	0.36
Banco Internacional del Peru SAA Interbank, Reg. S 4% 08/07/2030	USD	13,510,000	12,538,496	0.68
Banco Mercantil del Norte SA, Reg. S, FRN 7.625% Perpetual	USD	7,165,000	6,641,059	0.36
Belarus Government Bond, Reg. S 6.875% 28/02/2023	USD	6,404,000	1,216,760	0.07
Bonos de la Tesoreria de la Republica en pesos 2.5% 01/03/2025	CLP	13,855,000,000	13,413,748	0.73
Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 4.7% 01/09/2030	CLP	7,115,000,000	6,820,987	0.37
Brazil Government Bond 5% 27/01/2045	USD	6,500,000	4,682,473	0.25
Brazil Government Bond 4.75% 14/01/2050	USD	9,910,000	6,788,920	0.37
Brazil Notas do Tesouro Nacional 10% 01/01/2023	BRL	7,850,000	15,423,840	0.84
Brazil Notas do Tesouro Nacional 10% 01/01/2025	BRL	16,436,600	30,963,806	1.69
Brazil Notas do Tesouro Nacional 10% 01/01/2029	BRL	3,780,000	6,623,441	0.36
Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRL	29,900	5,100,167	0.28
Cameroon Government Bond, Reg. S 5.95% 07/07/2032	EUR	6,470,000	5,017,941	0.27
Chile Government Bond 2.55% 27/07/2033	USD	5,780,000	4,686,634	0.26
Chile Government Bond 3.1% 07/05/2041	USD	6,270,000	4,739,818	0.26
Chile Government Bond 3.5% 15/04/2053	USD	7,947,000	5,937,894	0.32
Chile Government Bond 3.25% 21/09/2071	USD	31,810,000	20,953,486	1.14
China Cinda 2020 I Management Ltd., Reg. S 3% 20/01/2031	USD	7,000,000	5,768,609	0.31
Ciudad Autonoma De Buenos Aires, Reg. S 7.5% 01/06/2027	USD	15,111,000	12,993,042	0.71
Colombia Government Bond 4.5% 28/01/2026	USD	11,310,000	10,568,517	0.58
Colombia Government Bond 9.85% 28/06/2027	COP	56,695,000,000	13,579,750	0.74
Colombia Government Bond 3% 30/01/2030	USD	2,960,000	2,234,703	0.12
Colombia Government Bond 7% 30/06/2032	COP	66,964,000,000	12,071,608	0.66
Colombia Government Bond 7.25% 18/10/2034	COP	26,488,500,000	4,654,178	0.25
Colombia Government Bond 6.125% 18/01/2041	USD	11,140,000	8,649,121	0.47
Costa Rica Government Bond, Reg. S 6.125% 19/02/2031	USD	9,840,000	9,232,795	0.50
Czech Republic Government Bond 2% 13/10/2033	CZK	29,630,000	943,764	0.05
Czech Republic Government Bond 1.5% 24/04/2040	CZK	249,650,000	6,268,284	0.34
Development Bank of Kazakhstan JSC, Reg. S 2.95% 06/05/2031	USD	19,100,000	14,506,259	0.79
Dominican Republic Government Bond, Reg. S 6.85% 27/01/2045	USD	1,925,000	1,526,457	0.08
Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	5,790,000	3,934,949	0.21
Ecuador Government Bond, Reg. S 0% 31/07/2030	USD	12,380,996	5,131,922	0.28
Ecuador Government Bond, STEP, Reg. S 1% 31/07/2035	USD	13,200,681	6,314,558	0.34
Ecuador Government Bond, STEP, Reg. S 0.5% 31/07/2040	USD	36,717,940	14,967,265	0.81
First Abu Dhabi Bank PJSC, Reg. S 4.5% 31/12/2164	USD	8,290,000	8,030,307	0.44
Fondo MIVIVIENDA SA, Reg. S 4.625% 12/04/2027	USD	5,936,000	5,754,540	0.31
Gabon Government Bond, Reg. S 6.625% 06/02/2031	USD	17,368,000	12,907,203	0.70
Ghana Government Bond, Reg. S 0% 07/04/2025	USD	2,377,000	1,349,185	0.07
Ghana Government Bond, Reg. S 7.625% 16/05/2029	USD	7,200,000	3,544,517	0.19

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

Schedule of Investments as at 30 June 2022

Schroder ISF Emerging Market Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Guatemala Government Bond, Reg. S 4.375% 05/06/2027	USD	5,142,000	4,845,033	0.26
Huarong Finance 2017 Co. Ltd., Reg. S 4.25% 07/11/2027	USD	1,789,000	1,563,139	0.09
Huarong Finance 2019 Co. Ltd., Reg. S 3.25% 13/11/2024	USD	5,380,000	5,070,650	0.28
Huarong Finance II Co. Ltd., Reg. S 5% 19/11/2025	USD	5,150,000	4,873,188	0.27
Huarong Finance II Co. Ltd., Reg. S 4.875% 22/11/2026	USD	1,600,000	1,470,000	0.08
Hungary Government Bond 5.5% 24/06/2025	HUF	1,911,140,000	4,640,595	0.25
Hungary Government Bond, Reg. S 2.125% 22/09/2031	USD	7,991,000	6,188,982	0.34
Hungary Government Bond, Reg. S 3.125% 21/09/2051	USD	7,400,000	4,886,849	0.27
Indonesia Government Bond 7% 15/05/2027	IDR	189,915,000,000	13,098,685	0.71
Indonesia Government Bond 9% 15/03/2029	IDR	341,551,000,000	25,265,259	1.38
Indonesia Government Bond 8.75% 15/05/2031	IDR	117,496,000,000	8,577,070	0.47
Indonesia Government Bond 8.25% 15/06/2032	IDR	122,053,000,000	8,644,277	0.47
Indonesia Government Bond 7.5% 15/08/2032	IDR	70,629,000,000	4,776,554	0.26
Indonesia Government Bond 4.2% 15/10/2050	USD	4,230,000	3,644,102	0.20
Indonesia Government Bond 3.35% 12/03/2071	USD	1,130,000	795,629	0.04
Indonesia Government Bond, Reg. S 4.625% 15/04/2043	USD	4,676,000	4,237,449	0.23
Ivory Coast Government Bond, Reg. S 6.625% 22/03/2048	EUR	23,730,000	16,757,089	0.91
Jordan Government Bond, Reg. S 5.75% 31/01/2027	USD	10,420,000	9,182,052	0.50
Kenya Government Bond, Reg. S 8% 22/05/2032	USD	5,194,000	3,699,582	0.20
Mexican Bonos 5.75% 05/03/2026	MXN	381,300,000	16,818,646	0.92
Mexican Bonos 7.75% 29/05/2031	MXN	301,320,000	13,695,427	0.75
Mexican Bonos 7.75% 23/11/2034	MXN	169,360,000	7,538,783	0.41
Mexican Bonos 7.75% 13/11/2042	MXN	728,690,000	31,442,888	1.70
Mexican Bonos 8% 07/11/2047	MXN	386,750,000	16,996,433	0.93
Nigeria Government Bond, Reg. S 8.375% 24/03/2029	USD	8,102,000	6,200,299	0.34
Nigeria Government Bond, Reg. S 7.143% 23/02/2030	USD	15,840,000	11,251,152	0.61
Nigeria Government Bond, Reg. S 8.747% 21/01/2031	USD	10,152,000	7,624,457	0.41
Nigeria Government Bond, Reg. S 7.875% 16/02/2032	USD	11,975,000	8,392,918	0.46
Oman Government Bond, Reg. S 4.875% 01/02/2025	USD	4,060,000	3,985,012	0.22
Oman Government Bond, Reg. S 6.75% 28/10/2027	USD	3,938,000	4,030,476	0.22
Oman Government Bond, Reg. S 6.5% 08/03/2047	USD	7,900,000	6,681,939	0.36
Oman Government Bond, Reg. S 6.75% 17/01/2048	USD	7,646,000	6,633,348	0.36
Panama Government Bond 3.16% 23/01/2030	USD	6,711,000	5,979,920	0.33
Panama Government Bond 2.252% 29/09/2032	USD	2,332,000	1,821,964	0.10
Panama Government Bond 3.87% 23/07/2060	USD	3,040,000	2,155,351	0.12
Panama Government Bond 4.5% 19/01/2063	USD	6,696,000	5,160,958	0.28
Paraguay Government Bond, Reg. S 2.739% 29/01/2033	USD	4,863,000	3,615,121	0.20
Peru Government Bond 2.783% 23/01/2031	USD	20,720,000	17,495,970	0.95
Peru Government Bond 6.95% 12/08/2031	PEN	20,780,000	5,229,146	0.28
Peru Government Bond 1.862% 01/12/2032	USD	5,415,000	4,089,489	0.22
Peru Government Bond 3% 15/01/2034	USD	9,191,000	7,483,405	0.41
Peru Government Bond 5.4% 12/08/2034	PEN	79,430,000	16,899,210	0.92
Peru Government Bond 5.35% 12/08/2040	PEN	75,230,000	14,850,221	0.81
Peru Government Bond 3.3% 11/03/2041	USD	5,359,000	4,023,557	0.22
Peru Government Bond 3.55% 10/03/2051	USD	3,430,000	2,543,009	0.14
Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.7% 06/06/2032	USD	5,020,000	4,942,917	0.27
Petronas Capital Ltd., Reg. S 3.5% 21/04/2030	USD	5,315,000	5,024,237	0.27
Petronas Capital Ltd., Reg. S 3.404% 28/04/2061	USD	8,160,000	6,132,324	0.33
Poland Government Bond 4% 25/10/2023	PLN	47,690,000	10,142,638	0.55
Poland Government Bond 2.75% 25/10/2029	PLN	46,777,000	7,976,079	0.43
Poland Government Bond 1.25% 25/10/2030	PLN	38,855,000	5,666,632	0.31
Provincia de Cordoba, STEP, Reg. S 6.875% 10/12/2025	USD	17,551,842	13,492,979	0.73
Provincia de Cordoba, STEP, Reg. S 5% 01/06/2027	USD	1,341,127	876,762	0.05
Qatar Government Bond, Reg. S 3.4% 16/04/2025	USD	5,260,000	5,242,084	0.29
Qatar Government Bond, Reg. S 3.25% 02/06/2026	USD	5,210,000	5,145,776	0.28
Romania Government Bond 4.15% 24/10/2030	RON	26,590,000	4,114,317	0.22

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

Schedule of Investments as at 30 June 2022

Schroder ISF Emerging Market Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Romania Government Bond 3.65% 24/09/2031	RON	9,635,000	1,386,497	0.08
Romania Government Bond, Reg. S 4% 14/02/2051	USD	2,554,000	1,671,838	0.09
Saudi Government Bond, Reg. S 3.25% 26/10/2026	USD	5,190,000	5,077,315	0.28
Saudi Government Bond, Reg. S 4.5% 26/10/2046	USD	20,980,000	19,185,790	1.04
Siam Commercial Bank PCL, Reg. S 4.4% 11/02/2029	USD	5,711,000	5,703,947	0.31
South Africa Government Bond 5.875% 16/09/2025	USD	4,830,000	4,800,296	0.26
South Africa Government Bond 4.85% 27/09/2027	USD	5,160,000	4,725,404	0.26
South Africa Government Bond 4.3% 12/10/2028	USD	4,960,000	4,256,920	0.23
South Africa Government Bond 8% 31/01/2030	ZAR	235,970,000	12,485,683	0.68
South Africa Government Bond 7% 28/02/2031	ZAR	530,140,000	25,392,487	1.38
South Africa Government Bond 8.875% 28/02/2035	ZAR	144,330,000	7,349,866	0.40
South Africa Government Bond 8.5% 31/01/2037	ZAR	331,527,000	15,902,597	0.87
South Africa Government Bond 9% 31/01/2040	ZAR	240,620,000	11,779,354	0.64
South Africa Government Bond 5% 12/10/2046	USD	6,770,000	4,410,195	0.24
Ukraine Government Bond, Reg. S 7.375% 25/09/2032	USD	6,497,000	1,631,555	0.09
US Treasury Bill 0% 11/08/2022	USD	20,000,000	19,970,122	1.09
US Treasury Bill 0% 22/09/2022	USD	30,400,000	30,284,450	1.65
			985,667,191	**53.65**
Industrials				
DAE Funding LLC, Reg. S 3.375% 20/03/2028	USD	5,010,000	4,409,802	0.24
eHi Car Services Ltd., Reg. S 7.75% 14/11/2024	USD	3,028,000	1,983,340	0.11
Embraer Netherlands Finance BV, Reg. S 6.95% 17/01/2028	USD	11,000,000	10,732,975	0.57
Empresa de los Ferrocarriles del Estado, Reg. S 3.068% 18/08/2050	USD	2,148,000	1,259,377	0.07
InterCement Financial Operations BV, Reg. S 5.75% 17/07/2024	USD	2,836,000	2,142,784	0.12
Limak Iskenderun Uluslararasi Liman Isletmeciligi A/S, Reg. S 9.5% 10/07/2036	USD	3,700,000	3,229,730	0.18
Summit Digitel Infrastructure Pvt Ltd., Reg. S 2.875% 12/08/2031	USD	7,154,000	5,526,926	0.30
			29,284,934	**1.59**
Information Technology				
Lenovo Group Ltd., Reg. S 3.421% 02/11/2030	USD	7,017,000	5,971,366	0.32
Xiaomi Best Time International Ltd., Reg. S 3.375% 29/04/2030	USD	7,740,000	6,447,204	0.35
Xiaomi Best Time International Ltd., Reg. S 2.875% 14/07/2031	USD	4,247,000	3,290,694	0.18
			15,709,264	**0.85**
Materials				
Endeavour Mining plc, Reg. S 5% 14/10/2026	USD	5,123,000	4,197,407	0.23
GCM Mining Corp., Reg. S 6.875% 09/08/2026	USD	6,600,000	5,167,464	0.28
JSW Steel Ltd., Reg. S 5.05% 05/04/2032	USD	8,283,000	6,168,843	0.34
MEGlobal Canada ULC, Reg. S 5.875% 18/05/2030	USD	5,340,000	5,626,491	0.31
Metalloinvest Finance DAC, Reg. S 3.375% 22/10/2028	USD	7,492,000	2,177,363	0.12
Metinvest BV, Reg. S 7.65% 01/10/2027	USD	6,160,000	3,394,613	0.18
Sasol Financing USA LLC 5.5% 18/03/2031	USD	19,941,000	15,545,605	0.84
Suzano Austria GmbH 3.125% 15/01/2032	USD	5,331,000	4,041,324	0.22
			46,319,110	**2.52**
Real Estate				
CIFI Holdings Group Co. Ltd., Reg. S 5.5% 23/01/2023	USD	2,660,000	2,207,800	0.12
Country Garden Holdings Co. Ltd., Reg. S 4.75% 17/01/2023	USD	993,000	877,632	0.05
Country Garden Holdings Co. Ltd., Reg. S 5.125% 17/01/2025	USD	4,160,000	2,199,189	0.12
Elect Global Investments Ltd., Reg. S 4.85% 31/12/2164	USD	16,540,000	13,630,473	0.74
Trust Fibra Uno, REIT, Reg. S 6.39% 15/01/2050	USD	6,570,000	5,294,336	0.29
			24,209,430	**1.32**
Utilities				
Aegea Finance SARL, Reg. S 6.75% 20/05/2029	USD	4,000,000	3,747,573	0.20
AES Andes SA, Reg. S, FRN 7.125% 26/03/2079	USD	5,340,000	4,795,505	0.26
Inkia Energy Ltd., Reg. S 5.875% 09/11/2027	USD	5,133,000	4,708,142	0.26
Kallpa Generacion SA, Reg. S 4.125% 16/08/2027	USD	4,508,000	4,066,481	0.22
ReNew Wind Energy AP2, Reg. S 4.5% 14/07/2028	USD	6,259,000	4,903,082	0.27
Star Energy Geothermal Darajat II, Reg. S 4.85% 14/10/2038	USD	6,680,000	5,674,626	0.31
			27,895,409	**1.52**
Total Bonds			**1,436,656,493**	**78.19**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,436,656,493**	**78.19**

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

Schedule of Investments as at 30 June 2022

Schroder ISF Emerging Market Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Communication Services				
America Movil SAB de CV, Reg. S 5.375% 04/04/2032	USD	7,198,000	6,349,679	0.35
Axtel SAB de CV, Reg. S 6.375% 14/11/2024	USD	4,300,000	3,727,004	0.20
Baidu, Inc. 2.375% 09/10/2030	USD	6,368,000	5,363,448	0.29
Kenbourne Invest SA, Reg. S 6.875% 26/11/2024	USD	6,100,000	5,580,860	0.30
Kenbourne Invest SA, Reg. S 4.7% 22/01/2028	USD	7,590,000	5,801,556	0.32
			26,822,547	**1.46**
Consumer Staples				
Agrosuper SA, Reg. S 4.6% 20/01/2032	USD	4,209,000	3,625,085	0.20
Bimbo Bakeries USA, Inc., Reg. S 4% 17/05/2051	USD	4,872,000	3,962,978	0.22
Cencosud SA, Reg. S 5.15% 12/02/2025	USD	9,310,000	9,280,487	0.50
JBS USA LUX SA, Reg. S 6.75% 15/02/2028	USD	6,170,000	6,420,888	0.35
			23,289,438	**1.27**
Energy				
Acu Petroleo Luxembourg SARL, Reg. S 7.5% 13/07/2035	USD	4,700,000	3,947,265	0.21
Al Candelaria Spain SA, Reg. S 5.75% 15/06/2033	USD	2,985,000	2,185,989	0.12
Canacol Energy Ltd., Reg. S 5.75% 24/11/2028	USD	8,062,000	6,622,852	0.36
Empresa Electrica Cochrane SpA, Reg. S 5.5% 14/05/2027	USD	10,676,243	8,878,553	0.48
Empresa Generadora de Electricidad Haina SA, Reg. S 5.625% 08/11/2028	USD	1,943,000	1,659,907	0.09
Empresa Nacional del Petroleo, Reg. S 3.75% 05/08/2026	USD	25,746,000	23,889,327	1.30
Empresa Nacional del Petroleo, Reg. S 4.5% 14/09/2047	USD	940,000	690,360	0.04
MC Brazil Downstream Trading SARL, Reg. S 7.25% 30/06/2031	USD	9,413,000	7,677,761	0.42
Petrofac Ltd., Reg. S 9.75% 15/11/2026	USD	4,599,000	3,582,749	0.19
Petroleos Mexicanos 6.7% 16/02/2032	USD	30,709,000	22,865,921	1.24
Petroleos Mexicanos 6.625% 15/06/2035	USD	5,320,000	3,605,204	0.20
Sinopec Group Overseas Development 2012 Ltd., Reg. S 4.875% 17/05/2042	USD	12,390,000	12,236,302	0.67
Transportadora de Gas Internacional SA ESP, Reg. S 5.55% 01/11/2028	USD	8,490,000	7,768,677	0.42
			105,610,867	**5.74**
Financials				
Banco Davivienda SA, Reg. S 6.65% 31/12/2164	USD	8,085,000	6,418,606	0.35
BBVA Bancomer SA, Reg. S, FRN 5.875% 13/09/2034	USD	6,068,000	5,367,449	0.29
Credicorp Ltd., Reg. S 2.75% 17/06/2025	USD	8,140,000	7,585,281	0.41
Malaysia Government Bond 3.9% 30/11/2026	MYR	122,070,000	27,639,485	1.51
Malaysia Government Bond 3.885% 15/08/2029	MYR	113,619,000	25,189,540	1.37
Thailand Government Bond 3.625% 16/06/2023	THB	582,754,000	16,879,660	0.92
Thailand Government Bond 4.875% 22/06/2029	THB	104,260,000	3,341,658	0.18
Thailand Government Bond 1.6% 17/06/2035	THB	78,000,000	1,803,450	0.10
Thailand Government Bond 2% 17/06/2042	THB	80,040,000	1,705,383	0.09
			95,930,512	**5.22**
Industrials				
Adani Ports & Special Economic Zone Ltd., Reg. S 4.375% 03/07/2029	USD	7,180,000	6,330,460	0.34
Atento Luxco 1 SA, Reg. S 8% 10/02/2026	USD	4,900,000	3,515,750	0.19
Hacienda Investments Ltd., Reg. S 5.35% 08/02/2028	USD	6,041,000	755,125	0.04
Movida Europe SA, Reg. S 5.25% 08/02/2031	USD	1,341,000	1,040,884	0.06
Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	9,296,565	8,605,967	0.47
Simpar Europe SA, Reg. S 5.2% 26/01/2031	USD	6,390,000	4,976,277	0.27
			25,224,463	**1.37**
Information Technology				
Lenovo Group Ltd., Reg. S 5.875% 24/04/2025	USD	8,370,000	8,626,038	0.47
			8,626,038	**0.47**
Materials				
Braskem Idesa SAPI, Reg. S 6.99% 20/02/2032	USD	7,604,000	5,970,498	0.32
Braskem Netherlands Finance BV, Reg. S 8.5% 23/01/2081	USD	10,220,000	10,234,760	0.56
Cemex SAB de CV, Reg. S 7.375% 05/06/2027	USD	5,160,000	5,149,164	0.28
Cemex SAB de CV, Reg. S 5.125% 31/12/2164	USD	6,932,000	5,983,737	0.33
Industrias Penoles SAB de CV, Reg. S 5.65% 12/09/2049	USD	2,245,000	2,007,468	0.11
Industrias Penoles SAB de CV, Reg. S 4.75% 06/08/2050	USD	1,344,000	1,062,607	0.06
Minsur SA, Reg. S 4.5% 28/10/2031	USD	7,205,000	6,102,131	0.33
			36,510,365	**1.99**

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

Schedule of Investments as at 30 June 2022

Schroder ISF Emerging Market Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Real Estate				
CIBANCO SA Institucion de Banca Multiple Trust, REIT, Reg. S 4.375% 22/07/2031	USD	3,610,000	2,602,214	0.14
Trust Fibra Uno, REIT, Reg. S 5.25% 15/12/2024	USD	9,630,000	9,441,474	0.52
			12,043,688	**0.66**
Utilities				
AES Panama Generation Holdings SRL, Reg. S 4.375% 31/05/2030	USD	9,311,000	8,058,053	0.44
Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035	USD	5,547,708	5,373,205	0.29
Consorcio Transmantaro SA, Reg. S 5.2% 11/04/2038	USD	2,306,000	2,073,936	0.11
Electricidad Firme de Mexico Holdings SA de CV, Reg. S 4.9% 20/11/2026	USD	6,784,000	5,545,626	0.30
FEL Energy VI Sarl, Reg. S 5.75% 01/12/2040	USD	16,040,359	11,670,964	0.64
Infraestructura Energetica Nova SAB de CV, Reg. S 4.875% 14/01/2048	USD	7,050,000	5,160,353	0.28
Mercury Chile Holdco LLC, Reg. S 6.5% 24/01/2027	USD	9,750,000	8,479,184	0.46
			46,361,321	**2.52**
Total Bonds			**380,419,239**	**20.70**
Total Transferable securities and money market instruments dealt in on another regulated market			**380,419,239**	**20.70**
Other transferable securities and money market instruments				
Bonds				
Financials				
GTLK Europe Capital DAC, Reg. S 4.8% 26/02/2028#	USD	2,865,000	–	–
Russian Federal Bond - OFZ 8.5% 17/09/2031#	RUB	1,135,341,000	–	–
Russian Federal Bond - OFZ 7.7% 23/03/2033#	RUB	854,110,000	–	–
Russian Federal Bond - OFZ 7.25% 10/05/2034#	RUB	2,710,522,000	–	–
Russian Foreign Bond - Eurobond, Reg. S 4.75% 27/05/2026#	USD	15,400,000	–	–
			–	**–**
Total Bonds			**–**	**–**
Total Other transferable securities and money market instruments			**–**	**–**
Total Investments			**1,817,075,732**	**98.89**
Cash			**11,659,276**	**0.63**
Other assets/(liabilities)			**8,688,199**	**0.48**
Total Net Assets			**1,837,423,207**	**100.00**

The security was Fair Valued.

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

Schedule of Investments as at 30 June 2022

Schroder ISF Emerging Market Bond

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	28,404,141	EUR	26,050,000	14/07/2022	Morgan Stanley	1,285,391	0.07
USD	21,495,022	CLP	18,829,340,000	27/07/2022	UBS	1,443,111	0.08
USD	15,523,905	COP	63,127,960,000	04/08/2022	Citibank	267,834	0.01
USD	26,040,464	EUR	24,640,000	04/08/2022	RBC	351,559	0.02
USD	6,567,831	PLN	29,019,960	19/08/2022	Bank of America	180,580	0.01
USD	13,337,012	PLN	58,919,312	19/08/2022	J.P. Morgan	368,958	0.02
USD	6,844,158	BRL	35,090,000	14/09/2022	UBS	294,454	0.02
USD	24,718,181	EUR	23,230,000	14/09/2022	State Street	421,891	0.02
USD	37,518,890	EUR	35,710,000	14/09/2022	UBS	169,751	0.01
USD	42,161,308	MXN	853,640,000	14/09/2022	Goldman Sachs	419,236	0.02
USD	19,526,724	ZAR	309,440,000	14/09/2022	Goldman Sachs	826,797	0.05
USD	9,554,779	ZAR	154,410,000	14/09/2022	State Street	223,549	0.01
USD	33,676,399	COP	137,440,120,000	22/09/2022	Goldman Sachs	762,926	0.04
USD	14,694,792	PEN	55,730,000	22/09/2022	Barclays	99,971	0.01
USD	23,694,929	PEN	89,010,000	22/09/2022	UBS	384,593	0.02
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**7,500,601**	**0.41**
Share Class Hedging							
AUD	323,292	USD	222,408	29/07/2022	HSBC	530	–
USD	913,898	EUR	871,436	29/07/2022	HSBC	5,756	–
USD	7,345,298	GBP	6,005,293	29/07/2022	HSBC	59,454	–
USD	108,243	SEK	1,102,148	29/07/2022	HSBC	1,347	–
USD	11,571	ZAR	188,133	29/07/2022	HSBC	146	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**67,233**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**7,567,834**	**0.41**
EUR	26,050,000	USD	27,523,325	14/07/2022	Morgan Stanley	(404,575)	(0.02)
MXN	423,350,486	USD	21,112,795	28/07/2022	Citibank	(216,180)	(0.01)
MXN	786,222,332	USD	39,204,308	28/07/2022	J.P. Morgan	(396,310)	(0.02)
USD	9,901,333	MXN	205,230,000	28/07/2022	BNP Paribas	(228,837)	(0.01)
USD	18,678,321	MXN	386,800,000	28/07/2022	Goldman Sachs	(414,159)	(0.02)
USD	19,102,566	MXN	395,580,825	28/07/2022	J.P. Morgan	(423,336)	(0.02)
USD	10,627,957	MXN	220,109,175	28/07/2022	State Street	(236,650)	(0.01)
COP	63,127,960,000	USD	15,606,418	04/08/2022	Morgan Stanley	(350,347)	(0.02)
EUR	24,640,000	USD	26,558,483	04/08/2022	Deutsche Bank	(869,578)	(0.05)
PLN	150,069,272	USD	34,413,646	19/08/2022	BNP Paribas	(1,383,618)	(0.08)
USD	13,649,395	PLN	62,130,000	19/08/2022	BNP Paribas	(25,327)	–
CNY	284,307,408	USD	42,539,974	26/08/2022	Standard Chartered	(135,494)	(0.01)
CNY	48,332,592	USD	7,238,669	26/08/2022	UBS	(29,858)	–
BRL	35,090,000	USD	6,626,381	14/09/2022	UBS	(76,676)	(0.01)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(5,190,945)**	**(0.28)**
Share Class Hedging							
EUR	50,330,683	USD	52,942,694	29/07/2022	HSBC	(492,022)	(0.03)
GBP	1,296,749,479	USD	1,583,343,470	29/07/2022	HSBC	(10,079,186)	(0.55)
SEK	49,727,472	USD	4,881,254	29/07/2022	HSBC	(58,250)	–
USD	3,531	AUD	5,136	29/07/2022	HSBC	(11)	–
USD	16,973,152	GBP	13,998,338	29/07/2022	HSBC	(10,147)	–
ZAR	12,808,811	USD	796,740	29/07/2022	HSBC	(18,846)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(10,658,462)**	**(0.58)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(15,849,407)**	**(0.86)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(8,281,573)**	**(0.45)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
US Ultra Bond, 21/09/2022	(180)	USD	(588,066)	(0.03)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			**(588,066)**	**(0.03)**
Net Unrealised Loss on Financial Futures Contracts - Liabilities			**(588,066)**	**(0.03)**

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

Schedule of Investments as at 30 June 2022

Schroder ISF Emerging Market Bond

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
19,820,000	USD	Barclays	Chile Government Bond 3.24% 06/02/2028	Buy	(1.00)%	20/06/2027	114,225	0.01
Total Market Value on Credit Default Swap Contracts - Assets							**114,225**	**0.01**
Net Market Value on Credit Default Swap Contracts - Assets							**114,225**	**0.01**

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

Schedule of Investments as at 30 June 2022

Schroder ISF Emerging Markets Hard Currency

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Energy				
Petroleos Mexicanos 6.875% 16/10/2025	USD	80,000	74,320	0.46
Petroleos Mexicanos 5.95% 28/01/2031	USD	640,000	457,965	2.86
Qatar Petroleum, Reg. S 3.125% 12/07/2041	USD	630,000	495,249	3.10
Sinopec Group Overseas Development 2015 Ltd., Reg. S 4.1% 28/04/2045	USD	200,000	176,325	1.10
Sinopec Group Overseas Development 2017 Ltd., Reg. S 4% 13/09/2047	USD	200,000	172,270	1.08
			1,376,129	**8.60**
Financials				
Abu Dhabi Government Bond, Reg. S 3.125% 16/04/2030	USD	200,000	190,073	1.19
Abu Dhabi Government Bond, Reg. S 1.7% 02/03/2031	USD	260,000	218,749	1.37
Angola Government Bond, Reg. S 8.25% 09/05/2028	USD	200,000	167,000	1.04
Angola Government Bond, Reg. S 8.75% 14/04/2032	USD	200,000	161,250	1.01
Argentina Government Bond, STEP 1.125% 09/07/2035	USD	180,000	39,073	0.24
Argentina Government Bond, STEP 2.5% 09/07/2041	USD	150,000	39,673	0.25
Azerbaijan Government Bond, Reg. S 3.5% 01/09/2032	USD	240,000	192,584	1.20
Bahrain Government Bond, Reg. S 6.75% 20/09/2029	USD	200,000	192,335	1.20
Bahrain Government Bond, Reg. S 5.625% 18/05/2034	USD	250,000	206,321	1.29
Belarus Government Bond, Reg. S 6.875% 28/02/2023	USD	200,000	38,000	0.24
Brazil Government Bond 2.875% 06/06/2025	USD	200,000	188,600	1.18
Brazil Government Bond 4.75% 14/01/2050	USD	400,000	274,023	1.71
Chile Government Bond 2.55% 27/07/2033	USD	210,000	170,276	1.06
Chile Government Bond 3.25% 21/09/2071	USD	470,000	309,592	1.95
Colombia Government Bond 4.5% 28/01/2026	USD	200,000	186,888	1.17
Colombia Government Bond 3.875% 25/04/2027	USD	200,000	175,461	1.10
Colombia Government Bond 3% 30/01/2030	USD	200,000	150,993	0.94
Colombia Government Bond 6.125% 18/01/2041	USD	140,000	108,696	0.68
Costa Rica Government Bond, Reg. S 6.125% 19/02/2031	USD	200,000	187,658	1.17
Development Bank of Kazakhstan JSC, Reg. S 2.95% 06/05/2031	USD	200,000	151,898	0.95
Dominican Republic Government Bond, Reg. S 6.85% 27/01/2045	USD	130,000	103,085	0.64
Dominican Republic Government Bond, Reg. S 6.5% 15/02/2048	USD	210,000	157,920	0.99
Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	200,000	135,922	0.85
Ecuador Government Bond, Reg. S 0% 31/07/2030	USD	134,941	55,933	0.35
Ecuador Government Bond, STEP, Reg. S 1% 31/07/2035	USD	252,128	120,606	0.75
Ecuador Government Bond, STEP, Reg. S 5% 31/07/2030	USD	122,603	78,378	0.49
Ecuador Government Bond, STEP, Reg. S 0.5% 31/07/2040	USD	305,672	124,601	0.78
Export-Import Bank of India, Reg. S 3.25% 15/01/2030	USD	200,000	174,534	1.09
Gabon Government Bond, Reg. S 6.625% 06/02/2031	USD	200,000	148,632	0.93
Ghana Government Bond, Reg. S 7.625% 16/05/2029	USD	200,000	98,459	0.62
Hungary Government Bond, Reg. S 2.125% 22/09/2031	USD	200,000	154,899	0.97
Indonesia Government Bond 3.2% 23/09/2061	USD	200,000	141,613	0.89

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

Schedule of Investments as at 30 June 2022

Schroder ISF Emerging Markets Hard Currency

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	230,000	181,481	1.13
Jordan Government Bond, Reg. S 5.75% 31/01/2027	USD	200,000	176,239	1.10
Kenya Government Bond, Reg. S 7% 22/05/2027	USD	200,000	150,000	0.94
MDGH GMTN RSC Ltd., Reg. S 3.95% 21/05/2050	USD	200,000	178,893	1.12
Mexico Government Bond 4.125% 21/01/2026	USD	200,000	200,020	1.25
Mexico Government Bond 4.28% 14/08/2041	USD	200,000	156,512	0.98
Nigeria Government Bond, Reg. S 8.375% 24/03/2029	USD	200,000	153,056	0.96
Nigeria Government Bond, Reg. S 7.143% 23/02/2030	USD	200,000	142,060	0.89
Nigeria Government Bond, Reg. S 8.747% 21/01/2031	USD	200,000	150,206	0.94
Nigeria Government Bond, Reg. S 7.875% 16/02/2032	USD	200,000	140,174	0.88
Oman Government Bond, Reg. S 4.875% 01/02/2025	USD	200,000	196,306	1.23
Oman Government Bond, Reg. S 6% 01/08/2029	USD	200,000	193,489	1.21
Oman Government Bond, Reg. S 6.5% 08/03/2047	USD	200,000	169,163	1.06
Oman Government Bond, Reg. S 6.75% 17/01/2048	USD	200,000	173,512	1.08
Panama Government Bond 6.7% 26/01/2036	USD	110,000	118,990	0.74
Peru Government Bond 7.35% 21/07/2025	USD	100,000	107,860	0.67
Peru Government Bond 2.392% 23/01/2026	USD	40,000	37,062	0.23
Peru Government Bond 2.783% 23/01/2031	USD	318,000	268,519	1.68
Peru Government Bond 1.862% 01/12/2032	USD	45,000	33,985	0.21
Peru Government Bond 3% 15/01/2034	USD	159,000	129,459	0.81
Peru Government Bond 3.3% 11/03/2041	USD	62,000	46,550	0.29
Peru Government Bond 3.55% 10/03/2051	USD	80,000	59,312	0.37
Peru Government Bond 2.78% 01/12/2060	USD	80,000	49,141	0.31
Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.55% 29/03/2026	USD	200,000	202,212	1.26
Perusahaan Penerbit SBSN Indonesia III, Reg. S 2.8% 23/06/2030	USD	200,000	175,550	1.10
Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.7% 06/06/2032	USD	210,000	206,775	1.29
Petronas Capital Ltd., Reg. S 3.5% 21/04/2030	USD	200,000	189,059	1.18
Provincia de Cordoba, STEP, Reg. S 6.875% 10/12/2025	USD	203,578	156,501	0.98
Qatar Government Bond, Reg. S 3.4% 16/04/2025	USD	220,000	219,251	1.37
Romania Government Bond, Reg. S 3% 14/02/2031	USD	74,000	57,222	0.36
Saudi Government Bond, Reg. S 4% 17/04/2025	USD	200,000	201,531	1.26
Saudi Government Bond, Reg. S 3.25% 26/10/2026	USD	200,000	195,658	1.22
Saudi Government Bond, Reg. S 4.5% 26/10/2046	USD	450,000	411,515	2.58
South Africa Government Bond 5.875% 16/09/2025	USD	200,000	198,770	1.24
South Africa Government Bond 5% 12/10/2046	USD	200,000	130,286	0.81
Turkey Government Bond 5.25% 13/03/2030	USD	200,000	144,305	0.90
Ukraine Government Bond, Reg. S 7.75% 01/09/2023	USD	230,000	75,509	0.47
Ukraine Government Bond, Reg. S 7.375% 25/09/2032	USD	200,000	50,225	0.31
Uruguay Government Bond 4.375% 23/01/2031	USD	240,000	242,362	1.51
US Treasury Bill 0% 25/08/2022	USD	650,000	648,561	4.06
			11,561,006	**72.27**

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

Schedule of Investments as at 30 June 2022

Schroder ISF Emerging Markets Hard Currency

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Industrials				
Empresa de los Ferrocarriles del Estado, Reg. S 3.068% 18/08/2050	USD	200,000	117,260	0.73
Kazakhstan Temir Zholy Finance BV, Reg. S 6.95% 10/07/2042	USD	200,000	182,242	1.14
			299,502	**1.87**
Utilities				
Empresa de Transmision Electrica SA, Reg. S 5.125% 02/05/2049	USD	220,000	184,699	1.15
State Grid Overseas Investment 2014 Ltd., Reg. S 4.125% 07/05/2024	USD	200,000	202,849	1.27
State Grid Overseas Investment BVI Ltd., Reg. S 3.5% 04/05/2027	USD	200,000	198,023	1.24
			585,571	**3.66**
Total Bonds			**13,822,208**	**86.40**
Total Transferable securities and money market instruments admitted to an official exchange listing			**13,822,208**	**86.40**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Energy				
Empresa Nacional del Petroleo, Reg. S 3.75% 05/08/2026	USD	400,000	371,154	2.32
Petroleos Mexicanos 6.7% 16/02/2032	USD	240,000	178,704	1.12
Sinopec Group Overseas Development 2017 Ltd., Reg. S 3.625% 12/04/2027	USD	200,000	198,443	1.24
			748,301	**4.68**
Financials				
Export-Import Bank of India, Reg. S 3.375% 05/08/2026	USD	200,000	190,906	1.19
Petronas Capital Ltd., Reg. S 3.5% 18/03/2025	USD	200,000	198,583	1.24
			389,489	**2.43**
Total Bonds			**1,137,790**	**7.11**
Total Transferable securities and money market instruments dealt in on another regulated market			**1,137,790**	**7.11**
Other transferable securities and money market instruments				
Bonds				
Financials				
GTLK Europe Capital DAC, Reg. S 5.95% 17/04/2025#	USD	200,000	–	–
GTLK Europe Capital DAC, Reg. S 4.8% 26/02/2028#	USD	200,000	–	–
Russian Foreign Bond - Eurobond, Reg. S 4.75% 27/05/2026#	USD	200,000	–	–
			–	–
Total Bonds			–	–
Total Other transferable securities and money market instruments			–	–
Total Investments			**14,959,998**	**93.51**
Cash			**864,894**	**5.41**
Other assets/(liabilities)			**174,215**	**1.08**
Total Net Assets			**15,999,107**	**100.00**

The security was Fair Valued.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
USD	41,041	EUR	39,227	29/07/2022	HSBC	161	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**161**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**161**	**–**
Share Class Hedging							
EUR	2,550,733	USD	2,683,120	29/07/2022	HSBC	(24,947)	(0.15)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(24,947)**	**(0.15)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(24,947)**	**(0.15)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(24,786)**	**(0.15)**

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

Schedule of Investments as at 30 June 2022

Schroder ISF Emerging Markets Local Currency Bond

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Communication Services				
Grupo Televisa SAB 7.25% 14/05/2043	MXN	21,000,000	627,532	0.45
			627,532	**0.45**
Financials				
Asian Development Bank 2.9% 05/03/2024	CNH	12,000,000	1,798,326	1.29
Asian Development Bank 6.15% 25/02/2030	INR	59,350,000	709,144	0.51
Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 4.7% 01/09/2030	CLP	3,480,000,000	3,336,196	2.39
Brazil Notas do Tesouro Nacional 10% 01/01/2025	BRL	972,000	1,831,086	1.31
Brazil Notas do Tesouro Nacional 10% 01/01/2029	BRL	2,182,000	3,823,373	2.74
Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRL	7,220	1,231,545	0.88
Colombia Government Bond 5.75% 03/11/2027	COP	3,440,000,000	661,272	0.47
Colombia Government Bond 7% 26/03/2031	COP	7,785,000,000	1,437,472	1.03
Colombia Government Bond 7.25% 18/10/2034	COP	10,230,000,000	1,797,469	1.29
Czech Republic Government Bond 0.05% 29/11/2029	CZK	19,380,000	565,213	0.40
Czech Republic Government Bond, Reg. S 0.45% 25/10/2023	CZK	62,940,000	2,446,928	1.75
European Bank for Reconstruction & Development 6.45% 13/12/2022	IDR	4,000,000,000	270,282	0.19
European Bank for Reconstruction & Development 5.2% 28/05/2024	IDR	39,790,000,000	2,656,094	1.90
European Bank for Reconstruction & Development 4.6% 09/12/2025	IDR	33,300,000,000	2,142,734	1.53
European Investment Bank, Reg. S 8.5% 17/09/2024	ZAR	35,000,000	2,152,726	1.54
Hungary Government Bond 1.75% 26/10/2022	HUF	777,250,000	2,006,030	1.44
Hungary Government Bond 3.25% 22/10/2031	HUF	356,000,000	650,750	0.47
Indonesia Government Bond 6.5% 15/02/2031	IDR	50,400,000,000	3,235,107	2.31
Indonesia Government Bond 8.375% 15/03/2034	IDR	49,500,000,000	3,540,342	2.53
Indonesia Government Bond 7.5% 15/04/2040	IDR	33,200,000,000	2,230,790	1.60
International Bank for Reconstruction & Development 7% 24/01/2023	MXN	10,000,000	488,844	0.35
International Bank for Reconstruction & Development 7% 07/06/2023	ZAR	5,600,000	341,214	0.24
International Bank for Reconstruction & Development 0% 10/07/2024	MXN	8,600,000	344,571	0.25
International Bank for Reconstruction & Development 5% 22/01/2026	BRL	20,520,000	3,205,829	2.29
International Bank for Reconstruction & Development 5% 07/10/2026	COP	10,050,000,000	2,053,073	1.47
International Bank for Reconstruction & Development 5.25% 07/10/2026	RUB	171,800,000	1,457,256	1.04
International Finance Corp. 2.625% 09/11/2023	HUF	119,000,000	301,413	0.22
International Finance Corp. 0% 22/02/2038	MXN	163,800,000	1,894,717	1.36
International Finance Corp. 0% 25/02/2041	BRL	22,150,000	725,242	0.52
Kreditanstalt fuer Wiederaufbau 0.625% 25/07/2025	PLN	7,000,000	1,282,529	0.92
Mexican Bonos 5.75% 05/03/2026	MXN	138,000,000	6,087,000	4.35
Mexican Bonos 7.75% 29/05/2031	MXN	100,500,000	4,567,869	3.26
Mexican Bonos 8% 07/11/2047	MXN	15,500,000	681,176	0.49
Peru Government Bond 6.95% 12/08/2031	PEN	6,780,000	1,706,141	1.22
Peru Government Bond 5.4% 12/08/2034	PEN	11,800,000	2,510,521	1.80
Poland Government Bond 5.75% 23/09/2022	PLN	1,823,000	403,446	0.29
Poland Government Bond 2.5% 25/01/2023	PLN	21,110,000	4,567,195	3.26
Poland Government Bond 1.25% 25/10/2030	PLN	17,250,000	2,515,748	1.80
Romania Government Bond 3.5% 19/12/2022	RON	5,300,000	1,089,602	0.78
Romania Government Bond 3.65% 24/09/2031	RON	17,350,000	2,496,702	1.79
South Africa Government Bond 8.25% 31/03/2032	ZAR	42,550,000	2,169,279	1.55
South Africa Government Bond 8.875% 28/02/2035	ZAR	63,600,000	3,238,769	2.32
South Africa Government Bond 8.5% 31/01/2037	ZAR	60,490,000	2,901,568	2.08
South Africa Government Bond 9% 31/01/2040	ZAR	17,700,000	866,489	0.62
Ukraine Government Bond 9.84% 15/02/2023	UAH	9,923,000	259,552	0.19
Ukraine Government Bond 15.84% 26/02/2025	UAH	17,913,000	274,747	0.20
Ukraine Government Bond 9.79% 26/05/2027	UAH	10,855,000	125,059	0.09
US Treasury Bill 0% 13/10/2022	USD	3,460,000	3,441,053	2.46
US Treasury Bill 0% 08/12/2022	USD	7,000,000	6,928,755	4.95

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

Schedule of Investments as at 30 June 2022

Schroder ISF Emerging Markets Local Currency Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
US Treasury Bill 0% 15/12/2022	USD	5,500,000	5,440,742	3.88
			102,888,980	**73.61**
Total Bonds			**103,516,512**	**74.06**
Total Transferable securities and money market instruments admitted to an official exchange listing			**103,516,512**	**74.06**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Financials				
Malaysia Government Bond 3.48% 15/03/2023	MYR	29,330,000	6,677,189	4.78
Malaysia Government Bond 2.632% 15/04/2031	MYR	14,320,000	2,842,904	2.03
Malaysia Government Bond 3.828% 05/07/2034	MYR	6,560,000	1,376,800	0.99
Thailand Government Bond 3.625% 16/06/2023	THB	91,000,000	2,635,845	1.89
Thailand Government Bond 0.75% 17/06/2024	THB	50,000,000	1,387,952	0.99
Thailand Government Bond 3.775% 25/06/2032	THB	157,800,000	4,807,312	3.44
			19,728,002	**14.12**
Total Bonds			**19,728,002**	**14.12**
Total Transferable securities and money market instruments dealt in on another regulated market			**19,728,002**	**14.12**
Other transferable securities and money market instruments				
Bonds				
Financials				
Russian Federal Bond - OFZ 6% 06/10/2027#	RUB	275,534,000	–	–
Russian Federal Bond - OFZ 7.7% 23/03/2033#	RUB	145,000,000	–	–
			–	**–**
Total Bonds			**–**	**–**
Total Other transferable securities and money market instruments			**–**	**–**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Investment Funds				
Schroder Umbrella Fund II China Fixed Income - Class I CNH Accumulation‡	CNY	571,540	11,596,780	8.30
			11,596,780	**8.30**
Total Collective Investment Schemes - UCITS			**11,596,780**	**8.30**
Total Units of authorised UCITS or other collective investment undertakings			**11,596,780**	**8.30**
Total Investments			**134,841,294**	**96.48**
Cash			**2,983,651**	**2.13**
Other assets/(liabilities)			**1,936,860**	**1.39**
Total Net Assets			**139,761,805**	**100.00**

The security was Fair Valued.

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

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

Schedule of Investments as at 30 June 2022

Schroder ISF Emerging Markets Local Currency Bond

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	694,669	BRL	3,564,000	05/07/2022	Goldman Sachs	15,397	0.01
USD	1,702,761	PEN	6,290,000	06/07/2022	BNP Paribas	42,119	0.03
USD	275,333	CLP	228,675,000	19/07/2022	BNP Paribas	31,338	0.02
USD	750,288	CLP	651,325,000	19/07/2022	UBS	55,329	0.04
USD	780,926	PLN	3,400,000	21/07/2022	BNP Paribas	29,412	0.02
USD	505,156	ZAR	8,016,000	22/07/2022	State Street	17,965	0.01
USD	1,007,573	ZAR	15,984,000	22/07/2022	UBS	36,109	0.03
USD	3,954,310	CNH	26,069,363	26/07/2022	BNP Paribas	65,024	0.05
USD	1,518,976	CNH	10,100,000	26/07/2022	Morgan Stanley	12,158	0.01
USD	1,493,415	PLN	6,740,000	29/07/2022	J.P. Morgan	5,467	–
USD	1,496,414	COP	6,050,000,000	02/08/2022	UBS	33,802	0.02
MXN	45,740,000	USD	2,218,833	11/08/2022	BNP Paribas	32,737	0.02
USD	406,131	MXN	8,200,000	11/08/2022	UBS	2,483	–
USD	734,340	HUF	272,620,000	15/08/2022	BNP Paribas	24,964	0.02
USD	736,067	PLN	3,340,000	16/08/2022	BNP Paribas	627	–
USD	1,538,167	CLP	1,285,000,000	24/08/2022	Morgan Stanley	177,492	0.13
USD	677,775	CLP	600,000,000	21/09/2022	BNP Paribas	45,766	0.03
USD	695,847	COP	2,786,519,000	21/09/2022	Goldman Sachs	28,425	0.02
USD	267,935	IDR	4,000,000,000	21/09/2022	Barclays	1,275	–
USD	1,758,977	ZAR	28,318,000	21/09/2022	Morgan Stanley	48,819	0.04
USD	294,276	HUF	111,460,000	23/09/2022	BNP Paribas	6,119	0.01
BRL	3,966,000	USD	734,132	04/10/2022	J.P. Morgan	2,356	–
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**715,183**	**0.51**
Share Class Hedging							
USD	131	EUR	125	29/07/2022	HSBC	1	–
USD	60	GBP	49	29/07/2022	HSBC	1	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**2**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**715,185**	**0.51**
BRL	4,292,100	USD	880,124	05/07/2022	Morgan Stanley	(62,081)	(0.04)
BRL	3,237,900	USD	661,052	05/07/2022	UBS	(43,932)	(0.03)
USD	752,233	BRL	3,966,000	05/07/2022	J.P. Morgan	(3,657)	–
PEN	6,290,000	USD	1,716,703	06/07/2022	Morgan Stanley	(56,061)	(0.04)
CLP	880,000,000	USD	1,059,705	19/07/2022	UBS	(120,752)	(0.09)
PLN	3,400,000	USD	768,069	21/07/2022	BNP Paribas	(16,555)	(0.01)
ZAR	24,000,000	USD	1,487,195	22/07/2022	Goldman Sachs	(28,540)	(0.02)
CNH	19,498,000	USD	2,919,082	26/07/2022	BNP Paribas	(10,177)	(0.01)
PLN	6,740,000	USD	1,520,814	29/07/2022	BNP Paribas	(32,866)	(0.02)
COP	6,050,000,000	USD	1,497,896	02/08/2022	Morgan Stanley	(35,284)	(0.02)
MXN	7,194,000	USD	363,373	11/08/2022	UBS	(9,246)	(0.01)
USD	2,648,188	CNH	18,000,000	11/08/2022	UBS	(36,789)	(0.03)
USD	1,820,783	MXN	37,540,000	11/08/2022	BNP Paribas	(27,138)	(0.02)
USD	346,285	MXN	7,194,000	11/08/2022	J.P. Morgan	(7,843)	(0.01)
HUF	272,620,000	USD	754,671	15/08/2022	Morgan Stanley	(45,295)	(0.03)
PLN	3,340,000	USD	751,773	16/08/2022	BNP Paribas	(16,332)	(0.01)
CLP	1,285,000,000	USD	1,515,152	24/08/2022	UBS	(154,477)	(0.11)
MYR	13,000,000	USD	2,974,284	30/08/2022	Morgan Stanley	(23,966)	(0.02)
USD	297,932	CNH	2,000,000	21/09/2022	J.P. Morgan	(352)	–
USD	811,345	MXN	16,986,000	21/09/2022	Canadian Imperial Bank of Commerce	(18,148)	(0.01)
USD	358,025	MXN	7,500,000	21/09/2022	J.P. Morgan	(8,230)	(0.01)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(757,721)**	**(0.54)**
Share Class Hedging							
EUR	35,695	USD	37,548	29/07/2022	HSBC	(349)	–
GBP	17,785	USD	21,715	29/07/2022	HSBC	(138)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(487)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(758,208)**	**(0.54)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(43,023)**	**(0.03)**

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

Schedule of Investments as at 30 June 2022

Schroder ISF EURO Corporate Bond

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Communication Services				
Altice France SA, Reg. S 4.125% 15/01/2029	EUR	3,697,000	2,809,572	0.04
Altice France SA, Reg. S 4.25% 15/10/2029	EUR	15,023,000	11,254,345	0.15
AT&T, Inc. 3.15% 04/09/2036	EUR	44,894,000	41,210,583	0.54
British Telecommunications plc, 144A 4.25% 23/11/2081	USD	38,221,000	32,038,310	0.42
British Telecommunications plc, Reg. S, FRN 1.874% 18/08/2080	EUR	22,388,000	19,167,038	0.25
CETIN Group NV, Reg. S 3.125% 14/04/2027	EUR	29,115,000	26,859,665	0.35
Emirates Telecommunications Group Co. PJSC, Reg. S 0.875% 17/05/2033	EUR	2,900,000	2,278,917	0.03
Iliad SA, Reg. S 1.875% 25/04/2025	EUR	7,100,000	6,432,636	0.08
Iliad SA, Reg. S 2.375% 17/06/2026	EUR	2,900,000	2,554,117	0.03
Iliad SA, Reg. S 1.875% 11/02/2028	EUR	15,700,000	12,583,613	0.17
Informa plc, Reg. S 2.125% 06/10/2025	EUR	34,349,000	33,391,449	0.44
ITV plc, Reg. S 2.125% 21/09/2022	EUR	17,731,000	17,759,139	0.23
Koninklijke KPN NV, Reg. S 5.625% 30/09/2024	EUR	2,470,000	2,660,474	0.04
Netflix, Inc. 4.625% 15/05/2029	EUR	3,639,000	3,440,379	0.05
Netflix, Inc., Reg. S 3.875% 15/11/2029	EUR	57,305,000	51,853,707	0.69
Netflix, Inc., Reg. S 3.625% 15/06/2030	EUR	49,251,000	42,685,316	0.57
Pearson Funding plc, Reg. S 3.75% 04/06/2030	GBP	13,995,000	15,424,941	0.20
Pinewood Finance Co. Ltd., Reg. S 3.25% 30/09/2025	GBP	27,109,000	27,571,020	0.36
SoftBank Group Corp., Reg. S 2.875% 06/01/2027	EUR	16,076,000	12,685,419	0.17
SoftBank Group Corp., Reg. S 3.375% 06/07/2029	EUR	30,000,000	20,803,500	0.27
TDF Infrastructure SASU, Reg. S 2.5% 07/04/2026	EUR	44,800,000	42,372,064	0.56
TDF Infrastructure SASU, Reg. S 1.75% 01/12/2029	EUR	26,900,000	22,233,520	0.29
Tencent Holdings Ltd., Reg. S 3.975% 11/04/2029	USD	5,000,000	4,547,814	0.06
Verizon Communications, Inc. 2.875% 15/01/2038	EUR	18,299,000	16,603,657	0.22
Virgin Media Secured Finance plc, Reg. S 5.25% 15/05/2029	GBP	11,316,000	11,297,809	0.15
Vodafone Group plc, Reg. S, FRN 6.25% 03/10/2078	USD	13,378,000	12,382,986	0.16
			494,901,990	**6.52**
Consumer Discretionary				
Berkeley Group plc (The), Reg. S 2.5% 11/08/2031	GBP	32,439,000	27,776,763	0.37
BMW Finance NV, Reg. S 0.625% 06/10/2023	EUR	3,500,000	3,463,397	0.05
BorgWarner, Inc. 1% 19/05/2031	EUR	4,400,000	3,237,144	0.04
Carnival Corp., Reg. S 10.125% 01/02/2026	EUR	16,233,000	16,154,919	0.21
Dongfeng Motor Hong Kong International Co. Ltd., Reg. S 0.425% 19/10/2024	EUR	3,800,000	3,613,659	0.05
EssilorLuxottica SA, Reg. S 0.25% 05/01/2024	EUR	1,300,000	1,279,130	0.02
HSE Finance Sarl, Reg. S 5.625% 15/10/2026	EUR	2,581,000	1,783,812	0.02
InterContinental Hotels Group plc, Reg. S 1.625% 08/10/2024	EUR	40,000,000	38,286,359	0.50
InterContinental Hotels Group plc, Reg. S 3.375% 08/10/2028	GBP	5,963,000	6,327,572	0.08
Mahle GmbH, Reg. S 2.375% 14/05/2028	EUR	29,600,000	19,776,382	0.26
McDonald's Corp., Reg. S 0.25% 04/10/2028	EUR	4,000,000	3,368,012	0.04
McDonald's Corp., Reg. S 2.375% 31/05/2029	EUR	5,198,000	4,938,495	0.07
McDonald's Corp., Reg. S 3% 31/05/2034	EUR	32,229,000	30,033,173	0.40
Mercedes-Benz International Finance BV, Reg. S 0% 08/02/2024	EUR	2,300,000	2,242,578	0.03
Prosus NV, Reg. S 1.207% 19/01/2026	EUR	12,595,000	10,990,240	0.14
Prosus NV, Reg. S 2.085% 19/01/2030	EUR	34,083,000	26,127,482	0.34
Prosus NV, Reg. S 2.031% 03/08/2032	EUR	10,586,000	7,332,965	0.10
Prosus NV, Reg. S 2.778% 19/01/2034	EUR	2,103,000	1,469,579	0.02

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

Schedule of Investments as at 30 June 2022

Schroder ISF EURO Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
RCI Banque SA, Reg. S 4.75% 06/07/2027	EUR	2,000,000	2,003,526	0.03
Rentokil Initial Finance BV, Reg. S 3.875% 27/06/2027	EUR	800,000	813,797	0.01
Rentokil Initial Finance BV, Reg. S 4.375% 27/06/2030	EUR	6,266,000	6,449,819	0.08
Roadster Finance DAC, Reg. S 1.625% 09/12/2029	EUR	17,610,000	15,353,279	0.20
Roadster Finance DAC, Reg. S 2.375% 08/12/2032	EUR	32,428,000	27,012,654	0.36
Samsonite Finco Sarl, Reg. S 3.5% 15/05/2026	EUR	6,384,000	5,366,639	0.07
SEB SA, Reg. S 2.375% 25/11/2022	EUR	15,300,000	15,320,502	0.20
			280,521,877	**3.69**
Consumer Staples				
Bellis Acquisition Co. plc, Reg. S 3.25% 16/02/2026	GBP	13,430,000	12,218,106	0.16
CK Hutchison Europe Finance 21 Ltd., Reg. S 0.75% 02/11/2029	EUR	1,100,000	905,645	0.01
Coca-Cola Co. (The) 0.125% 09/03/2029	EUR	36,656,000	30,893,055	0.42
Coca-Cola Europacific Partners plc, Reg. S 1.75% 27/03/2026	EUR	15,596,000	15,161,912	0.20
Davide Campari-Milano NV, Reg. S 1.25% 06/10/2027	EUR	17,185,000	15,677,188	0.21
Kerry Group Financial Services Unltd Co., Reg. S 0.875% 01/12/2031	EUR	6,873,000	5,362,686	0.07
Nestle Finance International Ltd., Reg. S 0.875% 14/06/2041	EUR	200,000	131,702	–
Ocado Group plc, Reg. S 3.875% 08/10/2026	GBP	11,561,000	10,959,162	0.14
Quatrim SASU, Reg. S 5.875% 15/01/2024	EUR	20,091,000	19,174,750	0.25
Unilever Finance Netherlands BV, Reg. S 1.25% 25/03/2025	EUR	1,900,000	1,866,237	0.02
			112,350,443	**1.48**
Energy				
APA Infrastructure Ltd., Reg. S 1.25% 15/03/2033	EUR	90,613,000	67,462,229	0.89
BP Capital Markets BV, Reg. S 1.467% 21/09/2041	EUR	56,389,000	36,831,265	0.49
BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	18,394,000	15,420,058	0.20
Cullinan Holdco Scsp, Reg. S 4.625% 15/10/2026	EUR	8,079,000	6,543,101	0.09
EEW Energy from Waste GmbH 0.361% 30/06/2026	EUR	1,600,000	1,423,706	0.02
Eni SpA, Reg. S 3.375% Perpetual	EUR	30,736,000	24,268,443	0.32
Exxon Mobil Corp. 0.835% 26/06/2032	EUR	400,000	318,883	–
Exxon Mobil Corp. 1.408% 26/06/2039	EUR	4,800,000	3,377,434	0.04
Galp Energia SGPS SA, Reg. S 2% 15/01/2026	EUR	58,000,000	55,141,121	0.73
Gazprom PJSC, Reg. S 1.5% 17/02/2027	EUR	18,369,000	5,510,700	0.07
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	4,887,500	3,752,074	0.05
Lukoil Capital DAC, 144A 3.6% 26/10/2031	USD	41,909,000	22,105,603	0.29
Nederlandse Gasunie NV, Reg. S 3.375% 11/07/2034	EUR	1,800,000	1,797,932	0.02
Neste OYJ, Reg. S 0.75% 25/03/2028	EUR	11,200,000	9,889,566	0.13
TotalEnergies SE, Reg. S 2.125% Perpetual	EUR	28,349,000	19,645,063	0.26
TotalEnergies SE, Reg. S 2.625% Perpetual	EUR	700,000	655,500	0.01
TotalEnergies SE, Reg. S 3.25% Perpetual	EUR	62,398,000	43,776,044	0.58
Wintershall Dea Finance 2 BV, Reg. S 2.499% Perpetual	EUR	31,100,000	22,100,438	0.29
Wintershall Dea Finance 2 BV, Reg. S 3% 31/12/2164	EUR	28,100,000	18,525,487	0.24
Wintershall Dea Finance BV, Reg. S 0.84% 25/09/2025	EUR	8,900,000	8,170,840	0.11
Wintershall Dea Finance BV, Reg. S 1.332% 25/09/2028	EUR	6,300,000	5,268,402	0.07
			371,983,889	**4.90**
Financials				
Aareal Bank AG, Reg. S 0.75% 18/04/2028	EUR	4,200,000	3,455,099	0.05
Achmea BV, Reg. S, FRN 4.25% Perpetual	EUR	42,912,000	41,989,177	0.55
AIB Group plc, Reg. S 0% 04/07/2026	EUR	2,795,000	2,793,619	0.04
AIB Group plc, Reg. S 2.25% 04/04/2028	EUR	51,648,000	47,501,466	0.63
Allianz SE, Reg. S 4.252% 05/07/2052	EUR	27,100,000	25,976,805	0.34
Allianz SE, Reg. S 4.75% Perpetual	EUR	2,000,000	2,011,646	0.03
Argenta Spaarbank NV, Reg. S 1.375% 08/02/2029	EUR	61,600,000	52,512,891	0.69

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

Schedule of Investments as at 30 June 2022

Schroder ISF EURO Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Argentum Netherlands BV for Swiss Life AG, Reg. S, FRN 4.375% Perpetual	EUR	5,970,000	5,821,740	0.08
Arion Banki HF, Reg. S 0.375% 14/07/2025	EUR	4,000,000	3,616,132	0.05
Assicurazioni Generali SpA, Reg. S 5.8% 06/07/2032	EUR	1,250,000	1,257,238	0.02
Assicurazioni Generali SpA, Reg. S, FRN 4.596% Perpetual	EUR	6,666,000	6,451,428	0.08
Athene Global Funding, Reg. S 0.625% 12/01/2028	EUR	4,200,000	3,559,214	0.05
Banco de Credito Social Cooperativo SA, Reg. S 5.25% 27/11/2031	EUR	8,400,000	7,201,992	0.09
Banco de Sabadell SA, Reg. S 0.875% 22/07/2025	EUR	5,700,000	5,292,982	0.07
Banco de Sabadell SA, Reg. S 2.625% 24/03/2026	EUR	19,800,000	18,878,152	0.25
Bank of America Corp., Reg. S 1.949% 27/10/2026	EUR	21,579,000	20,904,030	0.28
Bank of America Corp., Reg. S, FRN 3.648% 31/03/2029	EUR	3,700,000	3,769,579	0.05
Bank of America Corp., Reg. S 2.824% 27/04/2033	EUR	37,924,000	35,122,630	0.46
Bank of Ireland Group plc, Reg. S 1.875% 05/06/2026	EUR	58,808,000	55,985,986	0.74
Bank of Ireland Group plc, Reg. S, FRN 4.125% 19/09/2027	USD	12,943,000	12,322,156	0.16
Bank of Nova Scotia (The), Reg. S 1.25% 17/12/2025	GBP	62,368,000	66,291,273	0.86
Banque Federative du Credit Mutuel SA, Reg. S 0.75% 08/06/2026	EUR	71,500,000	66,540,835	0.87
Banque Federative du Credit Mutuel SA, Reg. S 0.625% 03/11/2028	EUR	74,600,000	62,261,713	0.81
Banque Federative du Credit Mutuel SA, Reg. S 3.875% 16/06/2032	EUR	3,800,000	3,677,959	0.05
Barclays plc, Reg. S, FRN 2.375% 06/10/2023	GBP	27,212,000	31,643,324	0.42
Barclays plc, Reg. S 2.885% 31/01/2027	EUR	3,800,000	3,698,160	0.05
Barclays plc, Reg. S 0.877% 28/01/2028	EUR	10,509,000	9,194,650	0.12
Barclays plc, Reg. S 0.577% 09/08/2029	EUR	31,748,000	25,864,048	0.34
Belfius Bank SA, Reg. S 0.75% 12/09/2022	EUR	20,000,000	20,021,260	0.26
Blackstone Holdings Finance Co. LLC, Reg. S 1.5% 10/04/2029	EUR	14,131,000	12,366,962	0.16
Blackstone Holdings Finance Co. LLC, Reg. S 3.5% 01/06/2034	EUR	4,000,000	3,742,208	0.05
Blackstone Property Partners Europe Holdings Sarl, Reg. S 2% 15/02/2024	EUR	33,084,000	32,172,701	0.42
Blackstone Property Partners Europe Holdings Sarl, Reg. S 2.2% 24/07/2025	EUR	26,392,000	24,680,243	0.33
Blackstone Property Partners Europe Holdings Sarl, Reg. S 1.25% 26/04/2027	EUR	49,897,000	41,634,143	0.55
Blackstone Property Partners Europe Holdings Sarl, Reg. S 1% 04/05/2028	EUR	17,607,000	13,969,042	0.18
Blackstone Property Partners Europe Holdings Sarl, Reg. S 1.75% 12/03/2029	EUR	62,517,000	50,385,967	0.66
BNP Paribas SA, Reg. S 2.75% 25/07/2028	EUR	22,000,000	21,159,182	0.28
BPCE SA, Reg. S 2.375% 26/04/2032	EUR	42,900,000	38,999,060	0.51
BPCE SA, Reg. S 1.625% 02/03/2029	EUR	42,500,000	38,332,830	0.50
BPER Banca, Reg. S 3.875% 25/07/2032	EUR	28,147,000	24,021,607	0.32
Bundesrepublik Deutschland, Reg. S 2% 15/08/2023	EUR	36,000,000	36,660,479	0.48
Bundesrepublik Deutschland, Reg. S 0.5% 15/02/2026	EUR	7,400,000	7,296,779	0.10
Bundesrepublik Deutschland, Reg. S 0.25% 15/08/2028	EUR	1,339,745	1,268,220	0.02
Bundesrepublik Deutschland, Reg. S 0.25% 15/02/2029	EUR	1,902,425	1,790,148	0.02
Bundesrepublik Deutschland, Reg. S 0% 15/08/2029	EUR	13,429,260	12,326,703	0.16
Bundesrepublik Deutschland, Reg. S 0% 15/02/2030	EUR	6,000,296	5,471,190	0.07
Bundesrepublik Deutschland, Reg. S 0% 15/08/2030	EUR	13,110,802	11,836,175	0.16
Bundesrepublik Deutschland, Reg. S 0% 15/08/2031	EUR	8,030,340	7,105,735	0.09
Bundesrepublik Deutschland, Reg. S 0% 15/05/2036	EUR	6,800,300	5,452,697	0.07

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

Schedule of Investments as at 30 June 2022

Schroder ISF EURO Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Bundesrepublik Deutschland, Reg. S 4.75% 04/07/2040	EUR	18,261,054	26,930,951	0.35
Cadent Finance plc, Reg. S 0.625% 19/03/2030	EUR	29,099,000	22,941,361	0.30
Caisse Nationale de Reassurance Mutuelle Agricole Groupama, Reg. S, FRN 6.375% Perpetual	EUR	45,200,000	45,674,410	0.60
Caixa Geral de Depositos SA, Reg. S 2.875% 15/06/2026	EUR	3,400,000	3,368,523	0.04
Channel Link Enterprises Finance plc, Reg. S, FRN 2.706% 30/06/2050	EUR	16,593,000	15,778,023	0.21
CNP Assurances, Reg. S 2.5% 30/06/2051	EUR	29,800,000	24,818,781	0.33
CNP Assurances, Reg. S 1.875% 12/10/2053	EUR	10,000,000	7,396,069	0.10
Credit Agricole SA, Reg. S, FRN 1.625% 05/06/2030	EUR	900,000	840,193	0.01
Credit Mutuel Arkea SA, Reg. S 0.875% 07/05/2027	EUR	42,700,000	38,663,526	0.51
Criteria Caixa SA, Reg. S 0.875% 28/10/2027	EUR	10,000,000	8,742,320	0.12
Danske Bank A/S, Reg. S 0.01% 10/11/2024	EUR	13,796,000	13,451,802	0.18
Deutsche Bank AG, Reg. S 1.75% 19/11/2030	EUR	50,400,000	41,593,002	0.55
Deutsche Bank AG, Reg. S 1% 19/11/2025	EUR	25,600,000	24,165,063	0.32
Deutsche Bank AG, Reg. S 0.75% 17/02/2027	EUR	7,600,000	6,727,582	0.09
Deutsche Bank AG, Reg. S 1.875% 23/02/2028	EUR	38,000,000	34,292,145	0.45
Deutsche Bank AG, Reg. S 3.25% 24/05/2028	EUR	3,000,000	2,866,106	0.04
Deutsche Bank AG, Reg. S 1.375% 17/02/2032	EUR	42,100,000	32,123,074	0.42
Deutsche Boerse AG, Reg. S 2% 23/06/2048	EUR	24,700,000	20,871,908	0.27
DNB Bank ASA, Reg. S 1.625% 31/05/2026	EUR	3,800,000	3,712,021	0.05
E.ON International Finance BV, Reg. S 3% 17/01/2024	EUR	1,500,000	1,522,920	0.02
E.ON International Finance BV, Reg. S 4.75% 31/01/2034	GBP	5,200,000	6,204,232	0.08
EQT AB, Reg. S 2.375% 06/04/2028	EUR	46,137,000	42,091,200	0.55
EQT AB, Reg. S 0.875% 14/05/2031	EUR	29,325,000	21,431,883	0.28
EQT AB, Reg. S 2.875% 06/04/2032	EUR	69,400,000	58,657,642	0.77
Erste Group Bank AG, Reg. S 4% 07/06/2033	EUR	3,700,000	3,524,561	0.05
European Union, Reg. S 1% 06/07/2032	EUR	50,000,000	45,016,750	0.59
FinecoBank Banca Fineco SpA, Reg. S 0.5% 21/10/2027	EUR	11,749,000	10,225,211	0.13
First Abu Dhabi Bank PJSC, Reg. S 0.125% 16/02/2026	EUR	4,200,000	3,830,908	0.05
Ford Motor Credit Co. LLC 2.748% 14/06/2024	GBP	11,837,000	12,759,449	0.17
Gazprom PJSC, Reg. S 2.949% 24/01/2024	EUR	43,042,000	13,988,650	0.18
Gazprom PJSC, Reg. S 4.25% 06/04/2024	GBP	1,603,000	630,640	0.01
General Motors Financial Co., Inc., Reg. S 0.85% 26/02/2026	EUR	1,000,000	895,507	0.01
Goldman Sachs Group, Inc. (The), Reg. S 1.375% 15/05/2024	EUR	3,468,000	3,445,989	0.05
Goldman Sachs Group, Inc. (The), Reg. S 0.875% 09/05/2029	EUR	13,764,000	11,465,426	0.15
Goldman Sachs Group, Inc. (The), Reg. S 0.555% 30/04/2024	EUR	54,310,000	54,343,401	0.72
HSBC Holdings plc, Reg. S 3.019% 15/06/2027	EUR	48,517,000	47,929,993	0.63
HYPO NOE Landesbank fuer Niederoesterreich und Wien AG, Reg. S 0.375% 25/06/2024	EUR	25,600,000	24,715,154	0.33
ING Groep NV, Reg. S 0.375% 29/09/2028	EUR	57,400,000	48,745,873	0.64
ING Groep NV, Reg. S 0.25% 01/02/2030	EUR	47,600,000	38,184,672	0.50
ING Groep NV, Reg. S 0.875% 29/11/2030	EUR	14,000,000	11,448,262	0.15
Intermediate Capital Group plc, Reg. S 1.625% 17/02/2027	EUR	18,948,000	16,232,601	0.21
Intermediate Capital Group plc, Reg. S 2.5% 28/01/2030	EUR	11,585,000	9,117,059	0.12
Intesa Sanpaolo SpA, Reg. S 1.35% 24/02/2031	EUR	8,134,000	6,058,832	0.08
Investec Bank plc, Reg. S 1.25% 11/08/2026	EUR	62,644,000	58,820,272	0.77
Investec plc, Reg. S 2.625% 04/01/2032	GBP	11,070,000	11,061,172	0.15

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

Schedule of Investments as at 30 June 2022

Schroder ISF EURO Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Islandsbanki HF, Reg. S 0.75% 25/03/2025	EUR	4,000,000	3,746,040	0.05
Jerrold Finco plc, Reg. S 4.875% 15/01/2026	GBP	31,893,000	32,854,791	0.43
Jerrold Finco plc, Reg. S 5.25% 15/01/2027	GBP	11,634,000	12,014,476	0.16
KBC Group NV, Reg. S 2.875% 29/06/2025	EUR	29,200,000	29,345,387	0.39
KBC Group NV, Reg. S 0.75% 21/01/2028	EUR	55,300,000	49,382,943	0.65
KKR Group Finance Co. V LLC, Reg. S 1.625% 22/05/2029	EUR	1,300,000	1,101,289	0.01
Lancashire Holdings Ltd., Reg. S 5.625% 18/09/2041	USD	24,024,000	19,470,443	0.26
Landsbankinn HF, Reg. S 0.375% 23/05/2025	EUR	9,847,000	9,097,180	0.12
Landsbankinn HF, Reg. S 0.75% 25/05/2026	EUR	4,200,000	3,756,455	0.05
Leeds Building Society, Reg. S 1.375% 06/10/2027	GBP	36,000,000	36,929,119	0.49
Lloyds Banking Group plc, Reg. S, FRN 3.5% 01/04/2026	EUR	3,600,000	3,633,397	0.05
Luminor Bank A/S, Reg. S 0.792% 03/12/2024	EUR	3,815,000	3,710,271	0.05
M&G plc, Reg. S, FRN 5.625% 20/10/2051	GBP	8,720,000	9,627,881	0.13
M&G plc, Reg. S, FRN 6.25% 20/10/2068	GBP	12,014,000	12,422,500	0.16
mBank SA, Reg. S 1.058% 05/09/2022	EUR	37,230,000	37,295,376	0.49
mBank SA, Reg. S 0.966% 21/09/2027	EUR	64,300,000	52,263,894	0.69
Metropolitan Life Global Funding I, Reg. S 1.75% 25/05/2025	EUR	9,348,000	9,232,080	0.12
Mexico Government Bond 2.375% 11/02/2030	EUR	54,906,000	46,559,464	0.61
Mexico Government Bond 1.45% 25/10/2033	EUR	28,330,000	19,405,611	0.26
Mexico Government Bond 2.25% 12/08/2036	EUR	63,702,000	44,403,304	0.58
Mitsubishi UFJ Financial Group, Inc., Reg. S 2.264% 14/06/2025	EUR	3,500,000	3,489,255	0.05
Mizuho Financial Group, Inc., Reg. S 1.631% 08/04/2027	EUR	1,000,000	920,003	0.01
Morgan Stanley 2.103% 08/05/2026	EUR	32,049,000	31,435,802	0.41
Morgan Stanley 0.406% 29/10/2027	EUR	10,946,000	9,729,838	0.13
Morgan Stanley 0.495% 26/10/2029	EUR	60,000,000	50,322,480	0.66
Morgan Stanley 1.102% 29/04/2033	EUR	13,152,000	10,361,045	0.14
Muenchener Ruec-kversicherungs-Ge-sellschaft AG, Reg. S 1% 26/05/2042	EUR	5,000,000	3,594,669	0.05
NatWest Group plc, Reg. S, FRN 1.75% 02/03/2026	EUR	30,000,000	28,800,971	0.38
NatWest Group plc, Reg. S 0.78% 26/02/2030	EUR	34,282,000	27,850,320	0.37
NIBC Bank NV, Reg. S 0.25% 09/09/2026	EUR	17,300,000	14,870,216	0.20
OP Corporate Bank plc, Reg. S, FRN 1.625% 09/06/2030	EUR	300,000	279,321	–
PACCAR Financial Europe BV, Reg. S 0% 01/03/2026	EUR	2,500,000	2,273,083	0.03
Phoenix Group Holdings plc, Reg. S 5.625% 28/04/2031	GBP	11,736,000	12,893,977	0.17
QBE Insurance Group Ltd., Reg. S 2.5% 13/09/2038	GBP	23,210,000	22,152,750	0.29
Raiffeisenbank A/S, Reg. S 1% 09/06/2028	EUR	23,600,000	19,620,426	0.26
RL Finance Bonds NO 4 plc, Reg. S, FRN 4.875% 07/10/2049	GBP	3,671,000	3,425,359	0.05
Romania Government Bond, Reg. S 3.75% 07/02/2034	EUR	30,682,000	23,092,224	0.30
Romania Government Bond, Reg. S 3.875% 29/10/2035	EUR	7,908,000	5,870,296	0.08
Romania Government Bond, Reg. S 3.375% 08/02/2038	EUR	5,925,000	3,994,635	0.05
Romania Government Bond, Reg. S 4.125% 11/03/2039	EUR	7,137,000	5,203,844	0.07
Sampo OYJ, Reg. S 2.5% 03/09/2052	EUR	15,283,000	11,963,487	0.16
Santander UK Group Holdings plc, Reg. S, FRN 0.664% 27/03/2024	EUR	6,922,000	6,932,279	0.09
Societe Generale SA, Reg. S 1.5% 30/05/2025	EUR	46,200,000	45,634,604	0.60
State of North Rhine-Westphalia Germany, Reg. S 0.95% 10/01/2121	EUR	40,150,000	17,490,861	0.23
Sydbank A/S, Reg. S 1.375% 18/09/2023	EUR	23,944,000	23,857,320	0.31

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

Schedule of Investments as at 30 June 2022

Schroder ISF EURO Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Tesco Personal Finance Group plc, Reg. S 3.5% 25/07/2025	GBP	3,108,000	3,528,611	0.05
Thames Water Utilities Finance plc, Reg. S 1.25% 31/01/2032	EUR	27,356,000	20,481,987	0.27
Toronto-Dominion Bank (The), Reg. S 1.952% 08/04/2030	EUR	41,104,000	37,226,238	0.49
UBS Group AG, Reg. S 0.25% 24/02/2028	EUR	22,768,000	19,032,227	0.25
UBS Group AG, Reg. S 0.25% 03/11/2026	EUR	46,260,000	42,087,884	0.55
UBS Group AG, Reg. S 0.25% 05/11/2028	EUR	34,735,000	29,321,099	0.39
UBS Group AG, Reg. S 3.125% 15/06/2030	EUR	26,295,000	25,518,351	0.34
Unicaja Banco SA, Reg. S 4.5% 30/06/2025	EUR	16,500,000	16,611,540	0.22
Unicaja Banco SA, Reg. S 1% 01/12/2026	EUR	16,700,000	14,824,937	0.20
Unicaja Banco SA, Reg. S 3.125% 19/07/2032	EUR	16,000,000	12,720,288	0.17
UNIQA Insurance Group AG, Reg. S 2.375% 09/12/2041	EUR	10,900,000	8,206,283	0.11
UNIQA Insurance Group AG, Reg. S, FRN 6.875% 31/07/2043	EUR	1,200,000	1,219,680	0.02
US Treasury 1.875% 15/02/2032	USD	32,019,200	27,851,083	0.37
US Treasury 2.875% 15/05/2032	USD	12,824,400	12,173,881	0.16
US Treasury 1.875% 15/11/2051	USD	9,162,000	6,611,869	0.09
Virgin Money UK plc, Reg. S 0.375% 27/05/2024	EUR	10,000,000	9,814,030	0.13
Virgin Money UK plc, Reg. S, FRN 3.125% 22/06/2025	GBP	7,011,000	7,929,381	0.10
Virgin Money UK plc, Reg. S 2.875% 24/06/2025	EUR	19,566,000	19,384,995	0.26
Virgin Money UK plc, Reg. S, FRN 4% 25/09/2026	GBP	29,977,000	33,739,009	0.44
Virgin Money UK plc, Reg. S, FRN 4% 03/09/2027	GBP	14,275,000	15,853,455	0.21
Virgin Money UK plc, Reg. S 2.625% 19/08/2031	GBP	410,000	414,351	0.01
Volksbank Wien AG, Reg. S 0.875% 23/03/2026	EUR	30,000,000	27,122,980	0.36
Volkswagen International Finance NV, Reg. S 1.875% 30/03/2027	EUR	2,500,000	2,323,132	0.03
Volkswagen International Finance NV, Reg. S 3.75% 28/09/2027	EUR	1,100,000	1,115,389	0.01
Volkswagen International Finance NV, Reg. S, FRN 3.375% Perpetual	EUR	7,100,000	6,576,233	0.09
Volkswagen International Finance NV, Reg. S 3.875% Perpetual	EUR	7,000,000	5,825,245	0.08
Volkswagen International Finance NV, Reg. S 4.375% Perpetual	EUR	21,400,000	17,245,019	0.23
Volvo Treasury AB 1.625% 26/05/2025	EUR	1,000,000	983,865	0.01
Wendel SE, Reg. S 1% 01/06/2031	EUR	2,900,000	2,076,533	0.03
Wendel SE, Reg. S 1.375% 18/01/2034	EUR	2,000,000	1,340,300	0.02
Yorkshire Building Society, Reg. S 0.625% 21/09/2025	EUR	24,204,000	22,611,900	0.30
Yorkshire Building Society, Reg. S 3.511% 11/10/2030	GBP	6,043,000	6,455,103	0.09
			3,254,132,218	**42.87**
Health Care				
AbbVie, Inc. 1.5% 15/11/2023	EUR	7,406,000	7,382,064	0.10
AbbVie, Inc. 1.25% 01/06/2024	EUR	36,599,000	36,019,763	0.48
American Medical Systems Europe BV 1.375% 08/03/2028	EUR	32,645,000	29,845,430	0.39
Coloplast Finance BV, Reg. S 2.25% 19/05/2027	EUR	24,484,000	23,830,008	0.31
DH Europe Finance II Sarl 1.35% 18/09/2039	EUR	912,000	631,401	0.01
Eli Lilly & Co. 1.375% 14/09/2061	EUR	28,963,000	16,091,648	0.21
Eurofins Scientific SE, Reg. S 2.125% 25/07/2024	EUR	17,323,000	17,222,059	0.23
Eurofins Scientific SE, Reg. S 4% 06/07/2029	EUR	34,673,000	34,594,396	0.46
Gruenenthal GmbH, Reg. S 4.125% 15/05/2028	EUR	3,050,000	2,623,000	0.03
Koninklijke Philips NV, Reg. S 1.875% 05/05/2027	EUR	1,600,000	1,513,610	0.02
Lonza Finance International NV, Reg. S 1.625% 21/04/2027	EUR	17,705,000	16,808,458	0.22

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

Schedule of Investments as at 30 June 2022

Schroder ISF EURO Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Medtronic Global Holdings SCA 1.375% 15/10/2040	EUR	24,250,000	17,057,086	0.22
Medtronic Global Holdings SCA 1.75% 02/07/2049	EUR	8,000,000	5,418,697	0.07
Novartis Finance SA, Reg. S 0% 23/09/2028	EUR	2,000,000	1,720,592	0.02
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	24,612,000	20,718,455	0.27
Phoenix PIB Dutch Finance BV, Reg. S 2.375% 05/08/2025	EUR	8,800,000	8,050,416	0.11
Teva Pharmaceutical Finance Netherlands II BV 6% 31/01/2025	EUR	19,410,000	18,995,402	0.25
Teva Pharmaceutical Finance Netherlands II BV 4.375% 09/05/2030	EUR	18,699,000	14,960,958	0.20
Thermo Fisher Scientific Finance I BV 1.625% 18/10/2041	EUR	28,148,000	20,147,769	0.27
Thermo Fisher Scientific, Inc. 1.875% 01/10/2049	EUR	31,218,000	21,268,864	0.28
			314,900,076	**4.15**
Industrials				
Aeroporti di Roma SpA, Reg. S 1.75% 30/07/2031	EUR	31,571,000	24,169,968	0.32
Alfa Laval Treasury International AB, Reg. S 1.375% 18/02/2029	EUR	16,535,000	13,944,214	0.18
Aliaxis Finance SA, Reg. S 0.875% 08/11/2028	EUR	38,200,000	27,809,155	0.37
Arval Service Lease SA, Reg. S 3.375% 04/01/2026	EUR	3,700,000	3,695,856	0.05
ASTM SpA, Reg. S 1.625% 08/02/2028	EUR	30,258,000	25,799,081	0.34
ASTM SpA, Reg. S 1.5% 25/01/2030	EUR	70,946,000	54,784,642	0.71
Autoroutes du Sud de la France SA, Reg. S 1.125% 20/04/2026	EUR	7,500,000	7,076,148	0.09
Autostrade per l'Italia SpA 1.625% 12/06/2023	EUR	9,326,000	9,301,267	0.12
Autostrade per l'Italia SpA, Reg. S 2% 15/01/2030	EUR	44,818,000	35,364,539	0.47
Autostrade per l'Italia SpA, Reg. S 2.25% 25/01/2032	EUR	20,000,000	15,094,200	0.20
Bouygues SA, Reg. S 3.25% 30/06/2037	EUR	4,100,000	3,755,551	0.05
Cellnex Finance Co. SA, Reg. S 1.5% 08/06/2028	EUR	17,100,000	13,393,917	0.18
Cellnex Finance Co. SA, Reg. S 1.25% 15/01/2029	EUR	20,400,000	15,228,682	0.20
Cellnex Finance Co. SA, Reg. S 2% 15/09/2032	EUR	35,800,000	24,343,463	0.32
Cellnex Finance Co. SA, Reg. S 2% 15/02/2033	EUR	23,200,000	15,451,757	0.20
DAA Finance plc, Reg. S 1.554% 07/06/2028	EUR	29,002,000	26,306,380	0.35
DAA Finance plc, Reg. S 1.601% 05/11/2032	EUR	14,740,000	12,151,803	0.16
Deutsche Bahn Finance GMBH, Reg. S 1.875% 24/05/2030	EUR	2,700,000	2,568,910	0.03
Deutsche Bahn Finance GMBH, Reg. S 1.125% 29/05/2051	EUR	86,395,000	52,822,835	0.70
easyJet FinCo. BV, Reg. S 1.875% 03/03/2028	EUR	18,672,000	15,104,384	0.20
Esercizi Aeroportuali SEA SpA, Reg. S 3.5% 09/10/2025	EUR	26,605,000	26,633,574	0.35
FCC Servicios Medio Ambiente Holding SAU, Reg. S 0.815% 04/12/2023	EUR	12,067,000	11,918,667	0.16
FCC Servicios Medio Ambiente Holding SAU, Reg. S 1.661% 04/12/2026	EUR	27,174,000	25,098,688	0.33
Fraport AG Frankfurt Airport Services Worldwide, Reg. S 1.625% 09/07/2024	EUR	27,492,000	26,667,652	0.35
Fraport AG Frankfurt Airport Services Worldwide, Reg. S 2.125% 09/07/2027	EUR	56,438,000	51,481,615	0.68
Fraport AG Frankfurt Airport Services Worldwide, Reg. S 1.875% 31/03/2028	EUR	79,000,000	69,272,966	0.90
Gatwick Airport Finance plc, Reg. S 4.375% 07/04/2026	GBP	23,867,000	24,449,178	0.32
Holding d'Infrastructures de Transport SASU, Reg. S 2.5% 04/05/2027	EUR	25,300,000	24,159,678	0.32
Holding d'Infrastructures de Transport SASU, Reg. S 0.625% 14/09/2028	EUR	41,900,000	34,742,726	0.46
Holding d'Infrastructures de Transport SASU, Reg. S 1.625% 18/09/2029	EUR	15,100,000	12,978,224	0.17
Holding d'Infrastructures de Transport SASU, Reg. S 1.475% 18/01/2031	EUR	600,000	487,533	0.01

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

Schedule of Investments as at 30 June 2022

Schroder ISF EURO Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
IMCD NV, Reg. S 2.125% 31/03/2027	EUR	24,118,000	21,730,294	0.29
Leasys SpA, Reg. S 0% 22/07/2024	EUR	6,760,000	6,467,657	0.09
Mohawk Capital Finance SA 1.75% 12/06/2027	EUR	2,000,000	1,704,290	0.02
Parker-Hannifin Corp. 1.125% 01/03/2025	EUR	9,132,000	8,839,338	0.12
SGS Nederland Holding BV, Reg. S 0.125% 21/04/2027	EUR	700,000	616,648	0.01
Superstrada Pedemontana Veneta SpA, STEP, Reg. S 0% 30/06/2047	EUR	28,500,000	27,360,000	0.36
Teleperformance, Reg. S 3.75% 24/06/2029	EUR	2,500,000	2,536,203	0.03
Transurban Finance Co. Pty. Ltd., Reg. S 1.45% 16/05/2029	EUR	15,946,000	14,159,538	0.19
VR-Yhtyma OYJ, Reg. S 2.375% 30/05/2029	EUR	3,800,000	3,638,834	0.05
Wizz Air Finance Co. BV, Reg. S 1% 19/01/2026	EUR	15,390,000	12,677,356	0.17
			805,787,411	**10.62**
Information Technology				
Apple, Inc. 2% 17/09/2027	EUR	3,000,000	2,978,298	0.04
ASML Holding NV, Reg. S 3.375% 19/09/2023	EUR	1,000,000	1,024,435	0.01
			4,002,733	**0.05**
Materials				
DS Smith plc, Reg. S 2.25% 16/09/2022	EUR	22,615,000	22,615,000	0.31
ELM BV for Firmenich International SA, Reg. S, FRN 3.75% Perpetual	EUR	20,000,000	18,483,000	0.24
Givaudan Finance Europe BV, Reg. S 1.625% 22/04/2032	EUR	9,795,000	8,426,609	0.11
Koninklijke DSM NV, Reg. S 0.625% 23/06/2032	EUR	11,086,000	8,664,374	0.11
PPG Industries, Inc. 2.75% 01/06/2029	EUR	2,800,000	2,679,469	0.04
Sappi Papier Holding GmbH, Reg. S 3.625% 15/03/2028	EUR	10,990,000	9,170,573	0.12
Symrise AG, Reg. S 1.375% 01/07/2027	EUR	20,000,000	18,448,400	0.24
			88,487,425	**1.17**
Real Estate				
Acef Holding SCA, Reg. S 0.75% 14/06/2028	EUR	9,719,000	7,772,456	0.10
Acef Holding SCA, Reg. S 1.25% 26/04/2030	EUR	1,800,000	1,360,393	0.02
ADLER Group SA, Reg. S 1.5% 26/07/2024	EUR	36,700,000	21,702,545	0.29
ADLER Group SA, Reg. S 3.25% 05/08/2025	EUR	16,000,000	8,834,400	0.12
ADLER Group SA, Reg. S 1.875% 14/01/2026	EUR	26,100,000	13,702,500	0.18
ADLER Group SA, Reg. S 2.25% 27/04/2027	EUR	21,800,000	10,644,286	0.14
Akelius Residential Property Financing BV, Reg. S 1% 17/01/2028	EUR	5,801,000	4,879,801	0.06
Akelius Residential Property Financing BV, Reg. S 1.125% 11/01/2029	EUR	34,511,000	28,160,005	0.37
American Tower Corp., REIT 1.375% 04/04/2025	EUR	15,402,000	14,841,814	0.20
American Tower Corp., REIT 0.5% 15/01/2028	EUR	28,308,000	23,709,847	0.31
American Tower Corp., REIT 0.875% 21/05/2029	EUR	2,995,000	2,435,066	0.03
American Tower Corp., REIT 0.95% 05/10/2030	EUR	16,437,000	12,838,460	0.17
AXA Logistics Europe Master SCA, Reg. S 0.875% 15/11/2029	EUR	3,300,000	2,492,586	0.03
Blackstone Property Partners Europe Holdings Sarl, Reg. S 3.625% 29/10/2029	EUR	1,000,000	903,852	0.01
Citycon Treasury BV, Reg. S 1.625% 12/03/2028	EUR	18,300,000	13,488,088	0.18
CPI Property Group SA, Reg. S 2.75% 12/05/2026	EUR	12,797,000	11,399,624	0.15
CPI Property Group SA, Reg. S 1.5% 27/01/2031	EUR	37,447,000	24,859,801	0.33
CPI Property Group SA, Reg. S 4.875% Perpetual	EUR	38,264,000	22,175,174	0.29
Cromwell Ereit Lux Finco Sarl, REIT, Reg. S 2.125% 19/11/2025	EUR	29,353,000	24,021,086	0.32
Digital Euro Finco LLC, REIT, Reg. S 1.125% 09/04/2028	EUR	11,081,000	9,338,712	0.12
GTC Aurora Luxembourg SA, Reg. S 2.25% 23/06/2026	EUR	19,268,000	14,707,072	0.19
Heimstaden Bostad AB, Reg. S 2.625% Perpetual	EUR	40,882,000	21,238,199	0.28
Heimstaden Bostad AB, Reg. S 3% Perpetual	EUR	55,390,000	28,202,206	0.37

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

Schedule of Investments as at 30 June 2022

Schroder ISF EURO Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Heimstaden Bostad AB, Reg. S 3.375% Perpetual	EUR	51,187,000	30,423,249	0.40
Heimstaden Bostad Treasury BV 1.375% 03/03/2027	EUR	6,182,000	5,104,453	0.07
Icade Sante SACA, REIT, Reg. S 1.375% 17/09/2030	EUR	19,400,000	15,664,084	0.21
In'li SA, Reg. S 1.125% 02/07/2029	EUR	1,800,000	1,461,179	0.02
Liberty Living Finance plc, Reg. S 3.375% 28/11/2029	GBP	28,543,000	30,910,037	0.41
Logicor Financing Sarl, Reg. S 1.625% 15/07/2027	EUR	59,980,000	51,825,622	0.69
Logicor Financing Sarl, Reg. S 1.625% 17/01/2030	EUR	63,322,000	49,756,510	0.66
Logicor Financing Sarl, Reg. S 0.875% 14/01/2031	EUR	33,294,000	23,311,522	0.31
Nerval SAS, Reg. S 2.875% 14/04/2032	EUR	8,700,000	7,875,550	0.10
P3 Group Sarl, Reg. S 0.875% 26/01/2026	EUR	34,790,000	29,975,705	0.39
P3 Group Sarl, Reg. S 1.625% 26/01/2029	EUR	50,265,000	37,111,023	0.49
Prologis International Funding II SA, REIT, Reg. S 1.625% 17/06/2032	EUR	11,059,000	8,728,625	0.11
SATO OYJ, Reg. S 1.375% 31/05/2024	EUR	9,600,000	9,197,990	0.12
SATO OYJ, Reg. S 1.375% 24/02/2028	EUR	10,199,000	8,099,138	0.11
SELP Finance Sarl, REIT, Reg. S 1.5% 20/11/2025	EUR	5,230,000	4,855,427	0.06
SELP Finance Sarl, REIT, Reg. S 1.5% 20/12/2026	EUR	7,907,000	7,102,558	0.09
Sirius Real Estate Ltd., Reg. S 1.75% 24/11/2028	EUR	4,100,000	3,176,487	0.04
Tritax EuroBox plc, Reg. S 0.95% 02/06/2026	EUR	5,151,000	4,593,662	0.06
Vesteda Finance BV, Reg. S 2.5% 27/10/2022	EUR	26,080,000	26,117,738	0.34
VIA Outlets BV, Reg. S 1.75% 15/11/2028	EUR	25,724,000	21,451,436	0.28
Vicinity Centres Trust, REIT, Reg. S 1.125% 07/11/2029	EUR	500,000	395,667	0.01
			700,845,635	**9.23**
Utilities				
A2A SpA, Reg. S 2.5% 15/06/2026	EUR	3,700,000	3,635,302	0.05
Canal de Isabel II Gestion SA, Reg. S 1.68% 26/02/2025	EUR	2,800,000	2,743,664	0.04
EDP - Energias de Portugal SA, Reg. S 2.375% 27/11/2023	EUR	18,000,000	18,048,867	0.24
EDP - Energias de Portugal SA, Reg. S, FRN 1.7% 20/07/2080	EUR	6,200,000	5,346,539	0.07
EDP - Energias de Portugal SA, Reg. S 1.875% 02/08/2081	EUR	17,700,000	14,341,337	0.19
EDP - Energias de Portugal SA, Reg. S 1.875% 14/03/2082	EUR	43,400,000	30,247,630	0.40
Electricite de France SA, Reg. S 2% 09/12/2049	EUR	20,600,000	12,894,383	0.17
Electricite de France SA, Reg. S, FRN 4% Perpetual	EUR	22,800,000	20,942,484	0.28
Electricite de France SA, Reg. S 2.625% Perpetual	EUR	22,000,000	15,581,720	0.21
Electricite de France SA, Reg. S 3.375% Perpetual	EUR	48,800,000	32,003,040	0.42
Electricite de France SA, Reg. S, FRN 5.875% Perpetual	GBP	10,900,000	10,476,846	0.14
Elia Group SA/ NV, Reg. S, FRN 2.75% Perpetual	EUR	33,400,000	32,502,236	0.43
EnBW International Finance BV, Reg. S 0.625% 17/04/2025	EUR	2,000,000	1,902,506	0.03
Enel Finance International NV, Reg. S 0% 28/05/2026	EUR	20,675,000	18,574,379	0.24
Enel Finance International NV, Reg. S 0.375% 28/05/2029	EUR	25,595,000	20,950,071	0.28
Enel Finance International NV, Reg. S 0.875% 17/01/2031	EUR	42,115,000	33,503,366	0.44
Enel Finance International NV, Reg. S 0.875% 28/09/2034	EUR	21,725,000	15,078,919	0.20
Enel SpA, FRN, 144A 8.75% 24/09/2073	USD	20,854,000	20,639,617	0.27
Enel SpA, Reg. S 1.375% Perpetual	EUR	32,926,000	25,089,445	0.33
Engie SA, Reg. S 5.95% 16/03/2111	EUR	300,000	335,139	–
ERG SpA, Reg. S 0.5% 11/09/2027	EUR	18,555,000	16,271,603	0.21
Eurogrid GmbH, Reg. S 1.875% 10/06/2025	EUR	3,500,000	3,450,665	0.05
Eurogrid GmbH, Reg. S 0.741% 21/04/2033	EUR	38,000,000	28,199,540	0.37

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

Schedule of Investments as at 30 June 2022

Schroder ISF EURO Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
FLUVIUS System Operator CVBA, Reg. S 4% 06/07/2032	EUR	2,700,000	2,719,559	0.04
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	24,304,473	18,658,245	0.25
Iberdrola International BV, Reg. S 1.874% Perpetual	EUR	22,100,000	19,361,451	0.26
MVM Energetika Zrt., Reg. S 0.875% 18/11/2027	EUR	35,465,000	28,049,304	0.37
National Grid plc, Reg. S 3.5% 16/10/2026	GBP	21,498,000	24,908,160	0.33
National Grid plc, Reg. S 0.25% 01/09/2028	EUR	6,515,000	5,365,041	0.07
National Grid plc, Reg. S 2.949% 30/03/2030	EUR	35,515,000	34,037,930	0.44
National Grid plc, Reg. S 0.75% 01/09/2033	EUR	16,210,000	11,679,317	0.15
National Grid plc, Reg. S 3.245% 30/03/2034	EUR	1,745,000	1,623,028	0.02
NGG Finance plc, Reg. S, FRN 1.625% 05/12/2079	EUR	4,609,000	4,161,351	0.05
Orsted A/S, Reg. S, FRN 2.25% 24/11/3017	EUR	27,680,000	26,344,302	0.35
Redexis Gas Finance BV, Reg. S 1.875% 28/05/2025	EUR	2,700,000	2,599,106	0.03
SPP-Distribucia A/S, Reg. S 1% 09/06/2031	EUR	1,800,000	1,158,075	0.02
SSE plc, Reg. S 0.875% 06/09/2025	EUR	5,000,000	4,740,260	0.06
SSE plc, Reg. S 1.75% 16/04/2030	EUR	24,519,000	21,656,358	0.29
SSE plc, Reg. S 3.125% Perpetual	EUR	43,490,000	38,032,594	0.49
SSE plc, Reg. S 4% Perpetual	EUR	20,974,000	18,232,209	0.24
State Grid Overseas Investment BVI Ltd., Reg. S 0.797% 05/08/2026	EUR	2,000,000	1,814,366	0.02
Stedin Holding NV, Reg. S 2.375% 03/06/2030	EUR	2,232,000	2,096,723	0.03
TenneT Holding BV, Reg. S 2.125% 17/11/2029	EUR	6,478,000	6,203,456	0.08
Transmission Finance DAC, Reg. S 1.5% 24/05/2023	EUR	155,000	155,308	–
Transmission Finance DAC, Reg. S 0.375% 18/06/2028	EUR	14,153,000	11,753,076	0.15
Veolia Environnement SA, Reg. S 2% 31/12/2164	EUR	43,400,000	33,786,899	0.44
Yorkshire Water Finance plc, Reg. S, FRN 3.75% 22/03/2046	GBP	2,463,000	2,871,620	0.04
			704,767,036	**9.28**
Total Bonds			**7,132,680,733**	**93.96**
Convertible Bonds				
Industrials				
International Consolidated Airlines Group SA, Reg. S 0.625% 17/11/2022	EUR	8,100,000	7,955,820	0.10
			7,955,820	**0.10**
Total Convertible Bonds			**7,955,820**	**0.10**
Total Transferable securities and money market instruments admitted to an official exchange listing			**7,140,636,553**	**94.06**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Communication Services				
Orange SA 1.125% 15/07/2024	EUR	11,700,000	11,544,807	0.15
Tencent Holdings Ltd., Reg. S 3.68% 22/04/2041	USD	40,389,000	31,268,421	0.41
			42,813,228	**0.56**
Consumer Discretionary				
BMW US Capital LLC, 144A 4.15% 09/04/2030	USD	10,021,000	9,428,502	0.12
Sotheby's, 144A 7.375% 15/10/2027	USD	12,235,000	10,914,168	0.15
			20,342,670	**0.27**
Financials				
Deutsche Bank AG 3.035% 28/05/2032	USD	12,812,000	9,743,744	0.13
Swedbank AB, 144A 3.356% 04/04/2025	USD	13,118,000	12,392,718	0.17
UniCredit SpA, 144A 3.127% 03/06/2032	USD	9,600,000	7,202,014	0.09
			29,338,476	**0.39**
Industrials				
British Airways Pass-Through Trust 'A', 144A 4.25% 15/05/2034	USD	4,061,577	3,713,878	0.05
Hidrovias International Finance SARL, 144A 4.95% 08/02/2031	USD	6,497,000	4,758,993	0.06
Prumo Participacoes e Investimentos S/A, 144A 7.5% 31/12/2031	USD	10,298,025	9,171,513	0.12
			17,644,384	**0.23**

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

Schedule of Investments as at 30 June 2022

Schroder ISF EURO Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Utilities				
Consorcio Transmantaro SA, Reg. S 5.2% 11/04/2038	USD	4,118,000	3,559,941	0.05
Electricite de France SA, 144A 4.5% 21/09/2028	USD	12,500,000	11,693,517	0.15
Electricite de France SA, 144A 4.875% 21/09/2038	USD	10,159,000	8,734,218	0.12
Enel Finance International NV, 144A 4.25% 15/06/2025	USD	15,867,000	15,141,308	0.20
Enel Finance International NV, 144A 1.375% 12/07/2026	USD	2,938,000	2,480,065	0.03
			41,609,049	**0.55**
Total Bonds			**151,747,807**	**2.00**
Total Transferable securities and money market instruments dealt in on another regulated market			**151,747,807**	**2.00**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Investment Funds				
Schroder ISF Sustainable EURO Credit - Class I Acc	EUR	452,170	42,849,529	0.56
			42,849,529	**0.56**
Total Collective Investment Schemes - UCITS			**42,849,529**	**0.56**
Total Units of authorised UCITS or other collective investment undertakings			**42,849,529**	**0.56**
Total Investments			**7,335,233,889**	**96.62**
Cash			**44,960,090**	**0.59**
Other assets/(liabilities)			**211,873,872**	**2.79**
Total Net Assets			**7,592,067,851**	**100.00**

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

Schedule of Investments as at 30 June 2022

Schroder ISF EURO Corporate Bond

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
GBP	3,884,000	EUR	4,510,090	27/07/2022	J.P. Morgan	12,108	–
GBP	18,000,000	EUR	20,843,161	27/07/2022	Standard Chartered	114,504	–
GBP	6,680,825	EUR	7,737,693	27/07/2022	UBS	40,890	–
USD	34,567,034	EUR	32,677,703	27/07/2022	Lloyds Bank	496,839	0.01
USD	4,200,111	EUR	3,982,323	27/07/2022	Morgan Stanley	48,591	–
USD	25,142,116	EUR	23,812,982	27/07/2022	UBS	316,314	–
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,029,246**	**0.01**
Share Class Hedging							
CHF	213,765,834	EUR	210,564,003	29/07/2022	HSBC	3,962,702	0.05
EUR	18,025	GBP	15,465	29/07/2022	HSBC	21	–
GBP	115,025,471	EUR	133,561,124	29/07/2022	HSBC	351,457	0.01
JPY	8,217,937,513	EUR	57,823,120	29/07/2022	HSBC	197,917	–
USD	80,177,176	EUR	76,245,874	29/07/2022	HSBC	690,677	0.01
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**5,202,774**	**0.07**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**6,232,020**	**0.08**
EUR	580,828,436	GBP	499,256,310	27/07/2022	HSBC	(463,049)	(0.01)
EUR	416,922,525	USD	439,478,451	27/07/2022	J.P. Morgan	(4,852,049)	(0.06)
EUR	6,371,431	USD	6,713,048	27/07/2022	UBS	(71,189)	–
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(5,386,287)**	**(0.07)**
Share Class Hedging							
EUR	2,290,176	CHF	2,309,384	29/07/2022	HSBC	(27,428)	–
EUR	1,378,762	GBP	1,192,384	29/07/2022	HSBC	(9,411)	–
EUR	597,781	JPY	85,830,820	29/07/2022	HSBC	(8,210)	–
EUR	1,285,721	USD	1,356,877	29/07/2022	HSBC	(16,314)	–
GBP	16	EUR	19	29/07/2022	HSBC	–	–
JPY	67,835,006	EUR	479,041	29/07/2022	HSBC	(106)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(61,469)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(5,447,756)**	**(0.07)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**784,264**	**0.01**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bund, 08/09/2022	(6)	EUR	21,030	–
Euro-Buxl 30 Year Bond, 08/09/2022	(100)	EUR	991,446	0.01
Euro-Schatz, 08/09/2022	(3)	EUR	495	–
Long Gilt, 28/09/2022	(307)	GBP	1,690,884	0.02
US 5 Year Note, 30/09/2022	(790)	USD	1,044,120	0.02
US 10 Year Note, 21/09/2022	(60)	USD	130,802	–
US 10 Year Ultra Bond, 21/09/2022	(16)	USD	41,941	–
US Long Bond, 21/09/2022	(350)	USD	1,009,385	0.02
US Ultra Bond, 21/09/2022	(180)	USD	996,253	0.01
Total Unrealised Gain on Financial Futures Contracts - Assets			**5,926,356**	**0.08**
Euro-Bobl, 08/09/2022	14	EUR	(14,870)	–
Total Unrealised Loss on Financial Futures Contracts - Liabilities			**(14,870)**	**–**
Net Unrealised Gain on Financial Futures Contracts - Assets			**5,911,486**	**0.08**

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

Schedule of Investments as at 30 June 2022

Schroder ISF EURO Corporate Bond

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
115,323,281	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed 2.375%	22/06/2029	1,914,717	0.03
94,650,000	USD	Morgan Stanley	Pay fixed 1.382% Receive floating LIBOR 3 month	07/10/2023	2,213,475	0.03
24,630,000	GBP	Morgan Stanley	Pay fixed 1.229% Receive floating SONIA 1 day	01/02/2034	3,506,507	0.05
16,092,000	EUR	Morgan Stanley	Pay fixed 0.085% Receive floating EURIBOR 6 month	11/08/2071	8,418,500	0.11
16,235,000	EUR	Morgan Stanley	Pay fixed 0.08% Receive floating EURIBOR 6 month	12/08/2071	8,518,929	0.11
21,008,287	EUR	Morgan Stanley	Pay fixed (0.13)% Receive floating EURIBOR 6 month	07/01/2071	12,365,432	0.16
46,650,000	EUR	Morgan Stanley	Pay fixed 0.156% Receive floating EURIBOR 6 month	06/09/2049	19,053,252	0.25
46,650,000	EUR	Morgan Stanley	Pay fixed 0.152% Receive floating EURIBOR 6 month	06/09/2049	19,092,858	0.25
Total Market Value on Interest Rate Swap Contracts - Assets					**75,083,670**	**0.99**
100,000,000	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed 0.158%	14/01/2030	(13,742,541)	(0.18)
90,000,000	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed (0.118)%	26/11/2026	(7,689,632)	(0.10)
100,000,000	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed 0.036%	03/11/2026	(7,622,323)	(0.10)
120,000,000	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed (0.242)%	22/11/2024	(5,310,805)	(0.07)
150,000,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 0.769%	09/12/2023	(4,729,472)	(0.06)
100,000,000	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed 0.192%	08/03/2025	(3,643,746)	(0.05)
101,046,385	GBP	Morgan Stanley	Pay fixed 2.757% Receive floating SONIA 1 day	20/06/2029	(1,531,841)	(0.02)
Total Market Value on Interest Rate Swap Contracts - Liabilities					**(44,270,360)**	**(0.58)**
Net Market Value on Interest Rate Swap Contracts - Assets					**30,813,310**	**0.41**

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

Schedule of Investments as at 30 June 2022

Schroder ISF EURO Corporate Bond

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value EUR	% of Net Assets
9,090,909	EUR	Goldman Sachs	British Telecommunications plc 5.75% 07/12/2028	Sell	1.00%	20/12/2024	58,982	–
8,571,429	USD	Barclays	Romania Government Bond 2.75% 26/02/2026	Buy	(1.00)%	20/12/2026	527,755	0.01
Total Market Value on Credit Default Swap Contracts - Assets							**586,737**	**0.01**
17,205,776	EUR	Citigroup	BASF SE 2% 05/12/2022	Buy	(1.00)%	20/12/2023	(73,983)	–
35,348,755	EUR	HSBC	BASF SE 2% 05/12/2022	Buy	(1.00)%	20/06/2024	(112,207)	–
21,892,021	EUR	BNP Paribas	Enel SpA 5.25% 20/05/2024	Sell	1.00%	20/06/2027	(356,492)	(0.01)
6,239,287	EUR	Citigroup	HSBC Holdings plc 6% 10/06/2019	Buy	(1.00)%	20/06/2024	(3,914)	–
12,640,390	EUR	BNP Paribas	HSBC Holdings plc 6% 10/06/2019	Buy	(1.00)%	20/06/2024	(7,930)	–
3,738,087	EUR	Morgan Stanley	HSBC Holdings plc 6% 10/06/2019	Buy	(1.00)%	20/12/2023	(9,088)	–
17,010,502	EUR	Goldman Sachs	HSBC Holdings plc 6% 10/06/2019	Buy	(1.00)%	20/12/2023	(41,358)	–
3,972,287	EUR	Credit Suisse	INEOS Group Holdings SA 5.38% 01/08/2024	Buy	(5.00)%	20/06/2024	(198,236)	–
13,513,514	EUR	Morgan Stanley	LafargeHolcim Ltd. 3% 22/11/2022	Sell	1.00%	20/12/2025	(68,407)	–
49,492,499	USD	J.P. Morgan	Mexico Government Bond 4.15% 28/03/2027	Buy	(1.00)%	20/12/2023	(87,871)	–
25,000,000	USD	Morgan Stanley	Verizon Communications, Inc. 4.13% 16/03/2027	Sell	1.00%	20/06/2027	(266,949)	(0.01)
6,655,518	EUR	BNP Paribas	Vodafone Group plc 1% 11/09/2020	Buy	(1.00)%	20/12/2023	(67,768)	–
6,909,722	EUR	Goldman Sachs	Vodafone Group plc 1% 11/09/2020	Buy	(1.00)%	20/12/2023	(70,356)	–
15,485,913	EUR	Credit Suisse	Vodafone Group plc 1% 11/09/2020	Buy	(1.00)%	20/06/2024	(192,651)	–
11,614,434	EUR	Barclays	Vodafone Group plc 1% 11/09/2020	Buy	(1.00)%	20/06/2024	(144,488)	–
Total Market Value on Credit Default Swap Contracts - Liabilities							**(1,701,698)**	**(0.02)**
Net Market Value on Credit Default Swap Contracts - Liabilities							**(1,114,961)**	**(0.01)**

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

Schedule of Investments as at 30 June 2022

Schroder ISF EURO Credit Conviction

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Communication Services				
Altice France SA, Reg. S 4.125% 15/01/2029	EUR	4,910,000	3,731,404	0.20
Altice France SA, Reg. S 4.25% 15/10/2029	EUR	3,754,000	2,812,275	0.15
AT&T, Inc. 3.15% 04/09/2036	EUR	9,640,000	8,849,067	0.47
British Telecommunications plc, 144A 4.25% 23/11/2081	USD	18,041,000	15,122,659	0.80
British Telecommunications plc, Reg. S, FRN 1.874% 18/08/2080	EUR	3,472,000	2,972,483	0.16
CETIN Group NV, Reg. S 3.125% 14/04/2027	EUR	14,741,000	13,599,118	0.72
Iliad SA, Reg. S 2.375% 17/06/2026	EUR	2,000,000	1,761,460	0.09
Iliad SA, Reg. S 1.875% 11/02/2028	EUR	6,400,000	5,129,626	0.27
Informa plc, Reg. S 2.125% 06/10/2025	EUR	11,225,000	10,912,079	0.58
Koninklijke KPN NV, Reg. S 5.75% 17/09/2029	GBP	2,562,000	3,176,991	0.17
Koninklijke KPN NV, Reg. S, FRN 7% 28/03/2073	USD	506,000	482,727	0.03
Koninklijke KPN NV, Reg. S 2% Perpetual	EUR	6,400,000	5,893,536	0.31
Netflix, Inc. 4.625% 15/05/2029	EUR	884,000	835,750	0.04
Netflix, Inc., Reg. S 3.875% 15/11/2029	EUR	18,087,000	16,366,427	0.87
Netflix, Inc., Reg. S 3.625% 15/06/2030	EUR	10,336,000	8,958,101	0.48
Orange SA, Reg. S 1.125% 15/07/2024	EUR	2,400,000	2,368,165	0.13
Pinewood Finance Co. Ltd., Reg. S 3.25% 30/09/2025	GBP	3,820,000	3,885,104	0.21
SoftBank Group Corp., Reg. S 2.875% 06/01/2027	EUR	3,982,000	3,142,158	0.17
SoftBank Group Corp., Reg. S 3.375% 06/07/2029	EUR	11,359,000	7,876,899	0.42
TDF Infrastructure SASU, Reg. S 2.5% 07/04/2026	EUR	14,500,000	13,714,173	0.73
Verizon Communications, Inc. 2.875% 15/01/2038	EUR	4,406,000	3,997,798	0.21
Virgin Media Secured Finance plc, Reg. S 5.25% 15/05/2029	GBP	2,459,000	2,455,047	0.13
Vodafone Group plc, Reg. S, FRN 6.25% 03/10/2078	USD	7,012,000	6,490,469	0.35
WPP Finance 2017, Reg. S 3.75% 19/05/2032	GBP	1,429,000	1,537,366	0.08
			146,070,882	**7.77**
Consumer Discretionary				
Berkeley Group plc (The), Reg. S 2.5% 11/08/2031	GBP	7,508,000	6,428,926	0.34
Carnival Corp., Reg. S 10.125% 01/02/2026	EUR	3,250,000	3,234,368	0.17
HSE Finance Sarl, Reg. S 5.625% 15/10/2026	EUR	7,589,000	5,245,001	0.28
InterContinental Hotels Group plc, Reg. S 3.375% 08/10/2028	GBP	3,597,000	3,816,917	0.20
Mahle GmbH, Reg. S 2.375% 14/05/2028	EUR	15,000,000	10,021,815	0.54
McDonald's Corp., Reg. S 3% 31/05/2034	EUR	8,422,000	7,848,192	0.42
Prosus NV, Reg. S 1.207% 19/01/2026	EUR	6,131,000	5,349,834	0.28
Prosus NV, Reg. S 2.085% 19/01/2030	EUR	7,853,000	6,019,984	0.32
Prosus NV, Reg. S 2.031% 03/08/2032	EUR	2,695,000	1,866,837	0.10
Prosus NV, Reg. S 2.778% 19/01/2034	EUR	529,000	369,666	0.02
Punch Finance plc, Reg. S 6.125% 30/06/2026	GBP	1,962,000	1,931,365	0.10
Rentokil Initial Finance BV, Reg. S 4.375% 27/06/2030	EUR	1,395,000	1,435,924	0.08
Roadster Finance DAC, Reg. S 1.625% 09/12/2029	EUR	5,602,000	4,884,104	0.26
Roadster Finance DAC, Reg. S 2.375% 08/12/2032	EUR	9,580,000	7,980,178	0.43
Samsonite Finco Sarl, Reg. S 3.5% 15/05/2026	EUR	7,005,000	5,888,676	0.31
			72,321,787	**3.85**
Consumer Staples				
Bellis Acquisition Co. plc, Reg. S 3.25% 16/02/2026	GBP	6,454,000	5,871,605	0.31
Coca-Cola Europacific Partners plc, Reg. S 1.75% 27/03/2026	EUR	4,086,000	3,972,273	0.21
Davide Campari-Milano NV, Reg. S 1.25% 06/10/2027	EUR	7,598,000	6,931,352	0.38
Ocado Group plc, Reg. S 3.875% 08/10/2026	GBP	4,790,000	4,540,644	0.24

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

Schedule of Investments as at 30 June 2022

Schroder ISF EURO Credit Conviction

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Quatrim SASU, Reg. S 5.875% 15/01/2024	EUR	2,453,000	2,341,131	0.12
			23,657,005	**1.26**
Energy				
Aker BP ASA, Reg. S 1.125% 12/05/2029	EUR	1,229,000	1,044,331	0.06
APA Infrastructure Ltd., Reg. S 1.25% 15/03/2033	EUR	18,019,000	13,415,315	0.71
BP Capital Markets BV, Reg. S 1.467% 21/09/2041	EUR	16,617,000	10,853,626	0.58
BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	4,620,000	3,873,038	0.21
Cullinan Holdco Scsp, Reg. S 4.625% 15/10/2026	EUR	3,231,000	2,616,755	0.14
Energean Israel Finance Ltd., Reg. S, 144A 4.5% 30/03/2024	USD	5,529,000	5,022,257	0.27
Energean Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	3,671,000	3,123,711	0.17
Eni SpA, Reg. S 3.375% Perpetual	EUR	7,609,000	6,007,892	0.32
Galp Energia SGPS SA, Reg. S 2% 15/01/2026	EUR	12,300,000	11,693,721	0.62
Gazprom PJSC, Reg. S 1.5% 17/02/2027	EUR	4,268,000	1,280,400	0.07
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	5,000,000	3,838,439	0.20
Lukoil Capital DAC, 144A 3.6% 26/10/2031	USD	16,484,000	8,694,761	0.46
Neste OYJ, Reg. S 0.75% 25/03/2028	EUR	3,900,000	3,443,688	0.18
TotalEnergies SE, Reg. S 2.125% Perpetual	EUR	6,325,000	4,383,048	0.23
TotalEnergies SE, Reg. S 3.25% Perpetual	EUR	15,006,000	10,527,634	0.56
Wintershall Dea Finance 2 BV, Reg. S 2.499% Perpetual	EUR	6,500,000	4,619,063	0.25
Wintershall Dea Finance 2 BV, Reg. S 3% 31/12/2164	EUR	19,400,000	12,789,838	0.68
Wintershall Dea Finance BV, Reg. S 0.84% 25/09/2025	EUR	2,100,000	1,927,951	0.10
Wintershall Dea Finance BV, Reg. S 1.332% 25/09/2028	EUR	1,600,000	1,338,007	0.07
			110,493,475	**5.88**
Financials				
Achmea BV, Reg. S, FRN 4.25% Perpetual	EUR	10,854,000	10,620,585	0.56
AIB Group plc, Reg. S 2.25% 04/04/2028	EUR	13,119,000	12,065,748	0.64
Allianz SE, Reg. S 4.252% 05/07/2052	EUR	6,500,000	6,230,599	0.33
Argenta Spaarbank NV, Reg. S 1.375% 08/02/2029	EUR	14,700,000	12,531,485	0.67
Assicurazioni Generali SpA, Reg. S, FRN 4.596% Perpetual	EUR	1,424,000	1,378,163	0.07
Banco de Credito Social Cooperativo SA, Reg. S 1.75% 09/03/2028	EUR	6,000,000	4,846,506	0.26
Banco de Credito Social Cooperativo SA, Reg. S 5.25% 27/11/2031	EUR	4,100,000	3,515,258	0.19
Banco de Sabadell SA, Reg. S 2.625% 24/03/2026	EUR	5,100,000	4,862,554	0.26
Bank of America Corp., Reg. S 1.949% 27/10/2026	EUR	5,701,000	5,522,678	0.29
Bank of America Corp., Reg. S 2.824% 27/04/2033	EUR	9,939,000	9,204,826	0.49
Bank of Ireland Group plc, Reg. S 1.875% 05/06/2026	EUR	14,355,000	13,666,148	0.72
Bank of Ireland Group plc, Reg. S, FRN 4.125% 19/09/2027	USD	3,261,000	3,104,578	0.17
Banque Federative du Credit Mutuel SA, Reg. S 0.625% 03/11/2028	EUR	8,400,000	7,010,702	0.37
Banque Federative du Credit Mutuel SA, Reg. S 2.625% 06/11/2029	EUR	4,900,000	4,588,507	0.24
Barclays plc, Reg. S 3.125% 17/01/2024	GBP	5,000,000	5,742,930	0.31
Barclays plc, Reg. S 0.877% 28/01/2028	EUR	5,227,000	4,573,264	0.24
Barclays plc, Reg. S 0.577% 09/08/2029	EUR	13,738,000	11,191,895	0.60
Blackstone Holdings Finance Co. LLC, Reg. S 1.5% 10/04/2029	EUR	3,404,000	2,979,063	0.16
Blackstone Property Partners Europe Holdings Sarl, Reg. S 2% 15/02/2024	EUR	6,714,000	6,529,063	0.35
Blackstone Property Partners Europe Holdings Sarl, Reg. S 2.2% 24/07/2025	EUR	10,969,000	10,257,562	0.55
Blackstone Property Partners Europe Holdings Sarl, Reg. S 1.25% 26/04/2027	EUR	6,255,000	5,219,183	0.28
Blackstone Property Partners Europe Holdings Sarl, Reg. S 1.75% 12/03/2029	EUR	7,905,000	6,371,084	0.34

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

Schedule of Investments as at 30 June 2022

Schroder ISF EURO Credit Conviction

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
BNP Paribas SA, Reg. S 2.75% 25/07/2028	EUR	4,800,000	4,616,549	0.25
BPCE SA, Reg. S 2.375% 26/04/2032	EUR	11,000,000	9,999,759	0.53
BPCE SA, Reg. S 1.625% 02/03/2029	EUR	10,100,000	9,109,684	0.48
BPER Banca, Reg. S 3.875% 25/07/2032	EUR	11,096,000	9,469,704	0.50
Bundesrepublik Deutschland, Reg. S 0.25% 15/02/2029	EUR	5,318,566	5,004,675	0.27
Bundesrepublik Deutschland, Reg. S 0% 15/08/2029	EUR	1,925,005	1,766,960	0.09
Bundesrepublik Deutschland, Reg. S 0% 15/02/2030	EUR	930,787	848,710	0.05
Bundesrepublik Deutschland, Reg. S 0% 15/08/2031	EUR	4,781,918	4,231,333	0.23
Bundesrepublik Deutschland, Reg. S 0% 15/05/2035	EUR	10,667,073	8,714,507	0.46
Caisse Nationale de Reassurance Mutuelle Agricole Groupama, Reg. S, FRN 6.375% Perpetual	EUR	12,300,000	12,429,098	0.66
Channel Link Enterprises Finance plc, Reg. S, FRN 2.706% 30/06/2050	EUR	5,755,000	5,472,339	0.29
Cia de Seguros Fidelidade SA, Reg. S 4.25% 04/09/2031	EUR	4,900,000	4,505,379	0.24
CNP Assurances, Reg. S 2.5% 30/06/2051	EUR	8,800,000	7,329,036	0.39
CNP Assurances, Reg. S 1.875% 12/10/2053	EUR	5,600,000	4,141,798	0.22
Credit Mutuel Arkea SA, Reg. S 0.875% 07/05/2027	EUR	6,800,000	6,157,189	0.33
Criteria Caixa SA, Reg. S 0.875% 28/10/2027	EUR	2,100,000	1,835,887	0.10
Deutsche Bank AG, Reg. S 1.75% 19/11/2030	EUR	7,000,000	5,776,806	0.31
Deutsche Bank AG, Reg. S 1% 19/11/2025	EUR	5,700,000	5,380,502	0.29
Deutsche Bank AG, Reg. S 1.875% 23/02/2028	EUR	11,000,000	9,926,674	0.53
Deutsche Bank AG, Reg. S 1.375% 17/02/2032	EUR	9,800,000	7,477,580	0.40
Deutsche Boerse AG, Reg. S 2% 23/06/2048	EUR	6,200,000	5,239,102	0.28
EQT AB, Reg. S 2.375% 06/04/2028	EUR	14,504,000	13,232,130	0.69
EQT AB, Reg. S 0.875% 14/05/2031	EUR	7,105,000	5,192,618	0.28
EQT AB, Reg. S 2.875% 06/04/2032	EUR	20,450,000	17,284,564	0.91
FinecoBank Banca Fineco SpA, Reg. S 0.5% 21/10/2027	EUR	7,236,000	6,297,526	0.33
Ford Motor Credit Co. LLC 2.748% 14/06/2024	GBP	7,935,000	8,553,369	0.45
Gazprom PJSC, Reg. S 2.949% 24/01/2024	EUR	8,233,000	2,675,725	0.14
Gazprom PJSC, Reg. S 4.25% 06/04/2024	GBP	518,000	203,787	0.01
Goldman Sachs Group, Inc. (The), Reg. S 1.375% 15/05/2024	EUR	839,000	833,675	0.04
Goldman Sachs Group, Inc. (The), Reg. S 0.875% 09/05/2029	EUR	3,454,000	2,877,185	0.15
HSBC Holdings plc, Reg. S 3.019% 15/06/2027	EUR	11,577,000	11,436,930	0.61
ING Groep NV, Reg. S 0.375% 29/09/2028	EUR	14,400,000	12,228,930	0.65
ING Groep NV, Reg. S 0.25% 01/02/2030	EUR	7,400,000	5,936,273	0.32
Intermediate Capital Group plc, Reg. S 1.625% 17/02/2027	EUR	5,378,000	4,607,290	0.25
Intermediate Capital Group plc, Reg. S 2.5% 28/01/2030	EUR	2,084,000	1,640,048	0.09
Intesa Sanpaolo SpA, Reg. S 1.35% 24/02/2031	EUR	1,866,000	1,389,941	0.07
Investec Bank plc, Reg. S 1.25% 11/08/2026	EUR	13,986,000	13,132,309	0.70
Investec plc, Reg. S 2.625% 04/01/2032	GBP	3,642,000	3,639,096	0.19
Jerrold Finco plc, Reg. S 4.875% 15/01/2026	GBP	11,466,000	11,811,778	0.63
Jerrold Finco plc, Reg. S 5.25% 15/01/2027	GBP	2,613,000	2,698,455	0.14
JPMorgan Chase & Co., Reg. S 1.963% 23/03/2030	EUR	6,219,000	5,679,203	0.30
KBC Group NV, Reg. S 2.875% 29/06/2025	EUR	8,800,000	8,843,815	0.47
KBC Group NV, Reg. S 0.75% 21/01/2028	EUR	13,800,000	12,323,411	0.66
Lancashire Holdings Ltd., Reg. S 5.625% 18/09/2041	USD	6,962,000	5,642,409	0.30
Landsbankinn HF, Reg. S 0.375% 23/05/2025	EUR	3,927,000	3,616,932	0.19
Luminor Bank A/S, Reg. S 0.792% 03/12/2024	EUR	613,000	596,172	0.03
M&G plc, Reg. S, FRN 5.625% 20/10/2051	GBP	2,665,000	2,942,466	0.16

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

Schedule of Investments as at 30 June 2022

Schroder ISF EURO Credit Conviction

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
M&G plc, Reg. S, FRN 6.25% 20/10/2068	GBP	3,540,000	3,660,367	0.19
mBank SA, Reg. S 1.058% 05/09/2022	EUR	7,051,000	7,063,382	0.38
mBank SA, Reg. S 0.966% 21/09/2027	EUR	16,100,000	13,086,294	0.70
Mexico Government Bond 2.375% 11/02/2030	EUR	13,010,000	11,032,285	0.59
Mexico Government Bond 1.45% 25/10/2033	EUR	6,497,000	4,450,344	0.24
Mexico Government Bond 2.25% 12/08/2036	EUR	15,807,000	11,018,226	0.59
Morgan Stanley 1.102% 29/04/2033	EUR	3,346,000	2,635,953	0.14
NatWest Group plc, Reg. S, FRN 1.75% 02/03/2026	EUR	5,000,000	4,800,162	0.26
NatWest Group plc, Reg. S 0.78% 26/02/2030	EUR	7,838,000	6,367,505	0.34
NIBC Bank NV, Reg. S 0.25% 09/09/2026	EUR	3,400,000	2,922,473	0.16
Phoenix Group Holdings plc, Reg. S 5.625% 28/04/2031	GBP	598,000	657,004	0.03
QBE Insurance Group Ltd., Reg. S 2.5% 13/09/2038	GBP	5,853,000	5,586,385	0.30
Raiffeisenbank A/S, Reg. S 1% 09/06/2028	EUR	5,800,000	4,821,969	0.26
RL Finance Bonds NO 4 plc, Reg. S, FRN 4.875% 07/10/2049	GBP	1,062,000	990,937	0.05
Romania Government Bond, Reg. S 3.75% 07/02/2034	EUR	7,322,000	5,510,764	0.29
Romania Government Bond, Reg. S 4.125% 11/03/2039	EUR	11,652,000	8,495,893	0.45
Saga plc, Reg. S 5.5% 15/07/2026	GBP	6,683,000	6,814,193	0.36
Sampo OYJ, Reg. S 2.5% 03/09/2052	EUR	3,076,000	2,407,884	0.13
State of North Rhine-Westphalia Germany, Reg. S 0.95% 10/01/2121	EUR	13,115,000	5,713,391	0.30
Thames Water Utilities Finance plc, Reg. S 1.25% 31/01/2032	EUR	6,741,000	5,047,122	0.27
UBS AG, Reg. S 0.5% 31/03/2031	EUR	15,000,000	11,908,089	0.63
UBS Group AG, 144A 4.488% 12/05/2026	USD	3,515,000	3,378,706	0.18
UBS Group AG, Reg. S 0.25% 24/02/2028	EUR	5,865,000	4,902,671	0.26
UBS Group AG, Reg. S 0.25% 05/11/2028	EUR	7,067,000	5,965,516	0.32
UBS Group AG, Reg. S 3.125% 15/06/2030	EUR	6,634,000	6,438,058	0.34
Unicaja Banco SA, Reg. S 4.5% 30/06/2025	EUR	5,300,000	5,335,828	0.28
Unicaja Banco SA, Reg. S 1% 01/12/2026	EUR	4,200,000	3,728,427	0.20
Unicaja Banco SA, Reg. S, FRN 2.875% 13/11/2029	EUR	5,100,000	4,690,297	0.25
Unicaja Banco SA, Reg. S 3.125% 19/07/2032	EUR	7,800,000	6,201,140	0.33
UNIQA Insurance Group AG, Reg. S 2.375% 09/12/2041	EUR	2,700,000	2,032,749	0.11
UNIQA Insurance Group AG, Reg. S, FRN 6.875% 31/07/2043	EUR	400,000	406,560	0.02
US Treasury 1.875% 15/02/2032	USD	7,646,900	6,651,461	0.35
US Treasury 2.875% 15/05/2032	USD	6,772,000	6,428,490	0.34
US Treasury 1.875% 15/11/2051	USD	2,223,000	1,604,255	0.09
Utmost Group plc, Reg. S 4% 15/12/2031	GBP	8,087,000	7,389,081	0.39
Virgin Money UK plc, Reg. S, FRN 3.125% 22/06/2025	GBP	6,776,000	7,663,598	0.41
Virgin Money UK plc, Reg. S, FRN 4% 25/09/2026	GBP	11,681,000	13,146,925	0.70
Virgin Money UK plc, Reg. S 2.625% 19/08/2031	GBP	100,000	101,061	0.01
Volkswagen International Finance NV, Reg. S, FRN 3.375% Perpetual	EUR	1,900,000	1,759,837	0.09
Volkswagen International Finance NV, Reg. S 3.875% Perpetual	EUR	1,800,000	1,497,920	0.08
Volkswagen International Finance NV, Reg. S 4.375% 31/12/2164	EUR	6,500,000	5,237,973	0.28
Yorkshire Building Society, Reg. S 3.511% 11/10/2030	GBP	3,022,000	3,228,086	0.17
			669,540,950	**35.61**
Health Care				
AbbVie, Inc. 1.25% 01/06/2024	EUR	12,920,000	12,715,521	0.67
American Medical Systems Europe BV 1.375% 08/03/2028	EUR	7,867,000	7,192,342	0.38
Coloplast Finance BV, Reg. S 2.25% 19/05/2027	EUR	6,448,000	6,275,767	0.33

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

Schedule of Investments as at 30 June 2022

Schroder ISF EURO Credit Conviction

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
DH Europe Finance II Sarl 1.35% 18/09/2039	EUR	238,000	164,773	0.01
Eli Lilly & Co. 1.375% 14/09/2061	EUR	7,284,000	4,046,941	0.22
Eurofins Scientific SE, Reg. S 2.125% 25/07/2024	EUR	3,637,000	3,615,807	0.19
Eurofins Scientific SE, Reg. S 4% 06/07/2029	EUR	8,245,000	8,226,309	0.43
Gruenenthal GmbH, Reg. S 4.125% 15/05/2028	EUR	1,963,000	1,688,180	0.09
Lonza Finance International NV, Reg. S 1.625% 21/04/2027	EUR	2,717,000	2,579,417	0.14
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	7,961,000	6,701,594	0.36
Phoenix PIB Dutch Finance BV, Reg. S 2.375% 05/08/2025	EUR	1,800,000	1,646,676	0.09
Teva Pharmaceutical Finance Netherlands II BV 6% 31/01/2025	EUR	5,769,000	5,645,774	0.30
Teva Pharmaceutical Finance Netherlands II BV 4.5% 01/03/2025	EUR	1,912,000	1,792,962	0.10
Teva Pharmaceutical Finance Netherlands II BV 4.375% 09/05/2030	EUR	2,986,000	2,389,081	0.13
Thermo Fisher Scientific Finance I BV 1.625% 18/10/2041	EUR	6,993,000	5,005,448	0.27
			69,686,592	**3.71**
Industrials				
Aeroporti di Roma SpA, Reg. S 1.75% 30/07/2031	EUR	6,146,000	4,705,224	0.25
Alfa Laval Treasury International AB, Reg. S 1.375% 18/02/2029	EUR	4,053,000	3,417,956	0.18
Aliaxis Finance SA, Reg. S 0.875% 08/11/2028	EUR	13,300,000	9,682,245	0.52
ASTM SpA, Reg. S 1.625% 08/02/2028	EUR	12,934,000	11,028,003	0.59
ASTM SpA, Reg. S 1.5% 25/01/2030	EUR	17,726,000	13,688,053	0.73
Autostrade per l'Italia SpA 1.625% 12/06/2023	EUR	2,160,000	2,154,272	0.11
Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	3,372,000	2,769,430	0.15
Autostrade per l'Italia SpA, Reg. S 2% 15/01/2030	EUR	9,632,000	7,600,322	0.40
Autostrade per l'Italia SpA, Reg. S 2.25% 25/01/2032	EUR	5,668,000	4,277,696	0.23
Cellnex Finance Co. SA, Reg. S 1.5% 08/06/2028	EUR	4,300,000	3,368,061	0.18
Cellnex Finance Co. SA, Reg. S 1.25% 15/01/2029	EUR	4,800,000	3,583,219	0.19
Cellnex Finance Co. SA, Reg. S 2% 15/09/2032	EUR	3,900,000	2,651,942	0.14
Cellnex Finance Co. SA, Reg. S 2% 15/02/2033	EUR	10,900,000	7,259,662	0.39
DAA Finance plc, Reg. S 1.554% 07/06/2028	EUR	8,872,000	8,047,383	0.43
DAA Finance plc, Reg. S 1.601% 05/11/2032	EUR	7,444,000	6,136,908	0.33
Deutsche Bahn Finance GMBH, Reg. S 1.125% 29/05/2051	EUR	16,317,000	9,976,390	0.53
easyJet FinCo. BV, Reg. S 1.875% 03/03/2028	EUR	11,402,000	9,223,446	0.49
Esercizi Aeroportuali SEA SpA, Reg. S 3.5% 09/10/2025	EUR	11,909,000	11,921,790	0.63
FCC Servicios Medio Ambiente Holding SAU, Reg. S 0.815% 04/12/2023	EUR	1,821,000	1,798,615	0.10
FCC Servicios Medio Ambiente Holding SAU, Reg. S 1.661% 04/12/2026	EUR	4,796,000	4,429,724	0.24
Fraport AG Frankfurt Airport Services Worldwide, Reg. S 1.625% 09/07/2024	EUR	12,184,000	11,818,663	0.63
Fraport AG Frankfurt Airport Services Worldwide, Reg. S 2.125% 09/07/2027	EUR	16,125,000	14,708,902	0.78
Fraport AG Frankfurt Airport Services Worldwide, Reg. S 1.875% 31/03/2028	EUR	34,410,000	30,173,199	1.60
Gatwick Airport Finance plc, Reg. S 4.375% 07/04/2026	GBP	17,621,000	18,050,821	0.95
Holding d'Infrastructures de Transport SASU, Reg. S 0.625% 14/09/2028	EUR	11,800,000	9,784,348	0.52
Holding d'Infrastructures de Transport SASU, Reg. S 1.625% 18/09/2029	EUR	7,400,000	6,360,189	0.34
Holding d'Infrastructures de Transport SASU, Reg. S 1.475% 18/01/2031	EUR	100,000	81,256	–
IMCD NV, Reg. S 2.125% 31/03/2027	EUR	7,471,000	6,731,364	0.36
Superstrada Pedemontana Veneta SpA, STEP, Reg. S 0% 30/06/2047	EUR	7,900,000	7,584,000	0.40

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

Schedule of Investments as at 30 June 2022

Schroder ISF EURO Credit Conviction

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Wizz Air Finance Co. BV, Reg. S 1% 19/01/2026	EUR	3,731,000	3,073,373	0.16
			236,086,456	**12.55**
Materials				
DS Smith plc, Reg. S 2.25% 16/09/2022	EUR	5,193,000	5,193,000	0.28
DS Smith plc, Reg. S 1.375% 26/07/2024	EUR	6,377,000	6,208,139	0.33
Givaudan Finance Europe BV, Reg. S 1.625% 22/04/2032	EUR	2,011,000	1,730,057	0.09
Koninklijke DSM NV, Reg. S 0.625% 23/06/2032	EUR	2,180,000	1,703,801	0.09
Sappi Papier Holding GmbH, Reg. S 3.625% 15/03/2028	EUR	5,376,000	4,485,987	0.24
			19,320,984	**1.03**
Real Estate				
Acef Holding SCA, Reg. S 0.75% 14/06/2028	EUR	4,581,000	3,663,506	0.19
ADLER Group SA, Reg. S 1.5% 26/07/2024	EUR	13,300,000	7,864,955	0.42
ADLER Group SA, Reg. S 3.25% 05/08/2025	EUR	900,000	496,935	0.03
ADLER Group SA, Reg. S 1.875% 14/01/2026	EUR	5,900,000	3,097,500	0.16
ADLER Group SA, Reg. S 2.25% 27/04/2027	EUR	6,600,000	3,222,582	0.17
Aedas Homes Opco SLU, Reg. S 4% 15/08/2026	EUR	3,823,000	3,241,675	0.17
Akelius Residential Property Financing BV, Reg. S 1% 17/01/2028	EUR	4,964,000	4,175,717	0.22
Akelius Residential Property Financing BV, Reg. S 1.125% 11/01/2029	EUR	7,328,000	5,979,442	0.32
American Tower Corp., REIT 1.375% 04/04/2025	EUR	2,682,000	2,584,453	0.14
American Tower Corp., REIT 0.5% 15/01/2028	EUR	5,712,000	4,784,183	0.25
American Tower Corp., REIT 0.875% 21/05/2029	EUR	705,000	573,196	0.03
American Tower Corp., REIT 0.95% 05/10/2030	EUR	4,189,000	3,271,905	0.17
Atrium European Real Estate Ltd., Reg. S 3.625% 31/12/2164	EUR	2,000,000	1,145,600	0.06
Citycon OYJ, Reg. S 3.625% Perpetual	EUR	5,580,000	3,264,300	0.17
Citycon Treasury BV, Reg. S 1.625% 12/03/2028	EUR	4,233,000	3,119,950	0.17
CPI Property Group SA, Reg. S 1.5% 27/01/2031	EUR	16,768,000	11,131,710	0.59
CPI Property Group SA, Reg. S 3.75% Perpetual	EUR	12,000,000	6,340,944	0.34
CPI Property Group SA, Reg. S 4.875% Perpetual	EUR	7,960,000	4,613,067	0.25
Cromwell Ereit Lux Finco Sarl, REIT, Reg. S 2.125% 19/11/2025	EUR	14,343,000	11,737,622	0.62
Digital Euro Finco LLC, REIT, Reg. S 1.125% 09/04/2028	EUR	2,376,000	2,002,417	0.11
GTC Aurora Luxembourg SA, Reg. S 2.25% 23/06/2026	EUR	14,313,000	10,924,970	0.58
Heimstaden Bostad AB, Reg. S 2.625% Perpetual	EUR	9,232,000	4,796,024	0.26
Heimstaden Bostad AB, Reg. S 3% Perpetual	EUR	13,791,000	7,021,784	0.37
Heimstaden Bostad AB, Reg. S 3.375% 31/12/2164	EUR	13,008,000	7,731,370	0.41
Icade Sante SACA, REIT, Reg. S 1.375% 17/09/2030	EUR	3,900,000	3,148,965	0.17
In'li SA, Reg. S 1.125% 02/07/2029	EUR	7,300,000	5,925,892	0.32
Liberty Living Finance plc, Reg. S 3.375% 28/11/2029	GBP	5,045,000	5,463,376	0.29
Logicor Financing Sarl, Reg. S 1.625% 15/07/2027	EUR	12,337,000	10,659,765	0.57
Logicor Financing Sarl, Reg. S 1.625% 17/01/2030	EUR	15,719,000	12,351,513	0.66
Logicor Financing Sarl, Reg. S 0.875% 14/01/2031	EUR	7,462,000	5,224,682	0.28
Nerval SAS, Reg. S 2.875% 14/04/2032	EUR	2,000,000	1,810,471	0.10
P3 Group Sarl, Reg. S 0.875% 26/01/2026	EUR	10,458,000	9,010,806	0.48
P3 Group Sarl, Reg. S 1.625% 26/01/2029	EUR	11,662,000	8,610,141	0.46
Prologis International Funding II SA, REIT, Reg. S 1.625% 17/06/2032	EUR	2,208,000	1,742,726	0.09
SATO OYJ, Reg. S 1.375% 31/05/2024	EUR	1,943,000	1,861,635	0.10
SATO OYJ, Reg. S 1.375% 24/02/2028	EUR	1,507,000	1,196,725	0.06
SELP Finance Sarl, REIT, Reg. S 1.5% 20/12/2026	EUR	1,610,000	1,446,202	0.08

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

Schedule of Investments as at 30 June 2022

Schroder ISF EURO Credit Conviction

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Tritax EuroBox plc, Reg. S 0.95% 02/06/2026	EUR	1,296,000	1,155,773	0.06
Vesteda Finance BV, Reg. S 2.5% 27/10/2022	EUR	4,900,000	4,907,090	0.26
Via Celere Desarrollos Inmobiliarios SA, Reg. S 5.25% 01/04/2026	EUR	4,036,000	3,481,898	0.19
VIA Outlets BV, Reg. S 1.75% 15/11/2028	EUR	8,228,000	6,861,391	0.36
Yuzhou Group Holdings Co. Ltd., Reg. S 7.85% 12/08/2026	USD	7,930,000	571,683	0.03
			202,216,541	**10.76**
Utilities				
EDP - Energias de Portugal SA, Reg. S 2.375% 27/11/2023	EUR	2,300,000	2,306,244	0.12
EDP - Energias de Portugal SA, Reg. S, FRN 1.7% 20/07/2080	EUR	8,100,000	6,984,995	0.37
EDP - Energias de Portugal SA, Reg. S 1.875% 02/08/2081	EUR	4,000,000	3,240,980	0.17
EDP - Energias de Portugal SA, Reg. S 1.875% 14/03/2082	EUR	11,000,000	7,666,450	0.41
Electricite de France SA, Reg. S 2% 09/12/2049	EUR	4,300,000	2,691,546	0.14
Electricite de France SA, Reg. S, FRN 4% Perpetual	EUR	5,500,000	5,051,915	0.27
Electricite de France SA, Reg. S 2.625% Perpetual	EUR	5,600,000	3,966,256	0.21
Electricite de France SA, Reg. S 3.375% Perpetual	EUR	10,000,000	6,558,000	0.35
Electricite de France SA, Reg. S, FRN 5.875% Perpetual	GBP	900,000	865,061	0.05
Elia Group SA/ NV, Reg. S, FRN 2.75% Perpetual	EUR	6,300,000	6,130,661	0.33
Enel Finance International NV, Reg. S 0.375% 28/05/2029	EUR	7,662,000	6,271,516	0.33
Enel Finance International NV, Reg. S 0.875% 17/01/2031	EUR	10,383,000	8,259,895	0.44
Enel Finance International NV, Reg. S 0.875% 28/09/2034	EUR	6,503,000	4,513,611	0.24
Enel SpA, FRN, 144A 8.75% 24/09/2073	USD	7,111,000	7,037,898	0.37
Enel SpA, Reg. S 1.375% Perpetual	EUR	4,600,000	3,505,177	0.19
ERG SpA, Reg. S 0.5% 11/09/2027	EUR	12,603,000	11,052,062	0.59
Eurogrid GmbH, Reg. S 0.741% 21/04/2033	EUR	9,200,000	6,827,257	0.36
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	10,533,453	8,086,402	0.43
Iberdrola International BV, Reg. S 1.874% Perpetual	EUR	4,400,000	3,854,768	0.21
MVM Energetika Zrt., Reg. S 0.875% 18/11/2027	EUR	17,126,000	13,544,971	0.73
National Grid plc, Reg. S 3.5% 16/10/2026	GBP	5,830,000	6,754,795	0.36
National Grid plc, Reg. S 0.25% 01/09/2028	EUR	2,262,000	1,862,735	0.10
National Grid plc, Reg. S 2.949% 30/03/2030	EUR	9,315,000	8,927,589	0.47
National Grid plc, Reg. S 0.75% 01/09/2033	EUR	4,021,000	2,897,133	0.15
NGG Finance plc, Reg. S, FRN 5.625% 18/06/2073	GBP	4,316,000	4,770,028	0.25
NGG Finance plc, Reg. S, FRN 1.625% 05/12/2079	EUR	3,719,000	3,357,792	0.18
Orsted A/S, Reg. S, FRN 2.25% 24/11/3017	EUR	5,260,000	5,006,179	0.27
SSE plc, Reg. S 1.75% 16/04/2030	EUR	10,025,000	8,854,561	0.47
SSE plc, Reg. S 4% Perpetual	EUR	7,993,000	6,948,128	0.37
TenneT Holding BV, Reg. S 2.125% 17/11/2029	EUR	4,564,000	4,370,573	0.23
Veolia Environnement SA, Reg. S 2% 31/12/2164	EUR	10,800,000	8,407,800	0.45
			180,572,978	**9.61**
Total Bonds			**1,729,967,650**	**92.03**
Convertible Bonds				
Industrials				
International Consolidated Airlines Group SA, Reg. S 0.625% 17/11/2022	EUR	7,900,000	7,759,380	0.41
			7,759,380	**0.41**
Total Convertible Bonds			**7,759,380**	**0.41**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,737,727,030**	**92.44**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Communication Services				
Tencent Holdings Ltd., Reg. S 3.68% 22/04/2041	USD	9,739,000	7,539,755	0.40
			7,539,755	**0.40**

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

Schedule of Investments as at 30 June 2022

Schroder ISF EURO Credit Conviction

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Consumer Discretionary				
Amazon.com, Inc. 3.6% 13/04/2032	USD	10,000,000	9,270,902	0.49
BMW US Capital LLC, 144A 4.15% 09/04/2030	USD	2,057,000	1,935,378	0.10
Sotheby's, 144A 7.375% 15/10/2027	USD	19,764,000	17,630,374	0.94
Sotheby's, Reg. S 7.375% 15/10/2027	USD	800,000	713,636	0.04
			29,550,290	**1.57**
Consumer Staples				
Darling Ingredients, Inc., 144A 6% 15/06/2030	USD	6,799,000	6,491,223	0.35
			6,491,223	**0.35**
Energy				
MC Brazil Downstream Trading SARL, Reg. S 7.25% 30/06/2031	USD	7,000,000	5,488,139	0.29
			5,488,139	**0.29**
Financials				
BBVA Bancomer SA, Reg. S, FRN 5.875% 13/09/2034	USD	6,000,000	5,101,456	0.27
Charles Schwab Corp. (The) 4% Perpetual	USD	7,002,000	5,132,286	0.27
Deutsche Bank AG 3.035% 28/05/2032	USD	5,558,000	4,226,954	0.22
Intesa Sanpaolo SpA 5.25% 12/01/2024	USD	5,000,000	4,847,817	0.26
Swedbank AB, 144A 3.356% 04/04/2025	USD	3,397,000	3,209,183	0.17
UniCredit SpA, Reg. S 5.459% 30/06/2035	USD	11,622,000	9,023,867	0.48
			31,541,563	**1.67**
Industrials				
ATP Tower Holdings LLC, 144A 4.05% 27/04/2026	USD	2,393,000	1,915,608	0.10
British Airways Pass-Through Trust 'A', 144A 4.25% 15/05/2034	USD	2,173,324	1,987,273	0.11
British Airways Pass-Through Trust 'B', 144A 3.9% 15/03/2033	USD	3,989,050	3,416,099	0.18
Hidrovias International Finance SARL, 144A 4.95% 08/02/2031	USD	1,645,000	1,204,947	0.06
Prumo Participacoes e Investimentos S/A, 144A 7.5% 31/12/2031	USD	5,146,067	4,583,134	0.25
Superstrada Pedemontana Veneta SpA, Reg. S 8% 30/06/2027	EUR	479,000	531,690	0.03
			13,638,751	**0.73**
Information Technology				
Seagate HDD Cayman 3.125% 15/07/2029	USD	8,906,000	6,724,214	0.36
Seagate HDD Cayman 3.375% 15/07/2031	USD	1,603,000	1,196,692	0.06
			7,920,906	**0.42**
Utilities				
Consorcio Transmantaro SA, Reg. S 5.2% 11/04/2038	USD	2,059,000	1,779,971	0.10
Electricite de France SA, 144A 4.5% 21/09/2028	USD	5,000,000	4,677,407	0.26
Electricite de France SA, 144A 4.875% 21/09/2038	USD	2,051,000	1,763,351	0.09
Electricite de France SA, Reg. S 4.5% 21/09/2028	USD	1,093,000	1,022,481	0.05
Enel Finance International NV, 144A 1.375% 12/07/2026	USD	749,000	632,256	0.03
			9,875,466	**0.53**
Total Bonds			**112,046,093**	**5.96**
Total Transferable securities and money market instruments dealt in on another regulated market			**112,046,093**	**5.96**
Total Investments			**1,849,773,123**	**98.40**
Cash			**10,242,018**	**0.54**
Other assets/(liabilities)			**19,909,584**	**1.06**
Total Net Assets			**1,879,924,725**	**100.00**

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

Schedule of Investments as at 30 June 2022

Schroder ISF EURO Credit Conviction

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
GBP	637,095	EUR	740,126	27/07/2022	BNP Paribas	1,654	–
GBP	1,132,854	EUR	1,318,265	27/07/2022	Morgan Stanley	734	–
GBP	423,779	EUR	490,259	27/07/2022	RBC	3,153	–
GBP	1,968,000	EUR	2,284,594	27/07/2022	UBS	6,778	–
USD	22,241,800	EUR	21,049,266	27/07/2022	Canadian Imperial Bank of Commerce	296,549	0.01
USD	8,612,157	EUR	8,146,557	27/07/2022	HSBC	118,669	0.01
USD	1,402,000	EUR	1,332,694	27/07/2022	J.P. Morgan	12,827	–
USD	4,238,495	EUR	4,020,817	27/07/2022	Morgan Stanley	46,934	–
USD	2,826,898	EUR	2,679,345	27/07/2022	UBS	33,675	–
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**520,973**	**0.02**
Share Class Hedging							
EUR	124,210	PLN	585,739	29/07/2022	HSBC	126	–
PLN	151,278,815	EUR	31,929,977	29/07/2022	HSBC	117,051	0.01
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**117,177**	**0.01**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**638,150**	**0.03**
EUR	161,008,242	GBP	138,396,083	27/07/2022	HSBC	(128,359)	–
EUR	237,237,212	USD	250,071,983	27/07/2022	J.P. Morgan	(2,760,912)	(0.15)
EUR	1,545,917	USD	1,628,804	27/07/2022	UBS	(17,273)	–
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(2,906,544)**	**(0.15)**
Share Class Hedging							
EUR	414,102	PLN	1,955,926	29/07/2022	HSBC	(243)	–
PLN	3,736	EUR	792	29/07/2022	HSBC	(1)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(244)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(2,906,788)**	**(0.15)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(2,268,638)**	**(0.12)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Buxl 30 Year Bond, 08/09/2022	(11)	EUR	109,059	0.01
Long Gilt, 28/09/2022	(94)	GBP	517,730	0.03
US 5 Year Note, 30/09/2022	(629)	USD	831,331	0.04
US 10 Year Note, 21/09/2022	(318)	USD	693,248	0.04
US 10 Year Ultra Bond, 21/09/2022	(382)	USD	1,001,344	0.05
US Long Bond, 21/09/2022	(84)	USD	242,252	0.01
US Ultra Bond, 21/09/2022	(43)	USD	237,994	0.01
Total Unrealised Gain on Financial Futures Contracts - Assets			**3,632,958**	**0.19**
Euro-Bobl, 08/09/2022	356	EUR	(348,880)	(0.02)
Euro-Bund, 08/09/2022	23	EUR	(74,939)	–
Total Unrealised Loss on Financial Futures Contracts - Liabilities			**(423,819)**	**(0.02)**
Net Unrealised Gain on Financial Futures Contracts - Assets			**3,209,139**	**0.17**

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

Schedule of Investments as at 30 June 2022

Schroder ISF EURO Credit Conviction

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
13,300,000	USD	Morgan Stanley	Pay fixed 1.382% Receive floating LIBOR 3 month	07/10/2023	311,032	0.02
29,210,886	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed 2.375%	22/06/2029	484,990	0.03
8,800,000	USD	Morgan Stanley	Pay fixed 2.494% Receive floating LIBOR 3 month	02/05/2037	736,041	0.04
5,880,000	GBP	Morgan Stanley	Pay fixed 1.229% Receive floating SONIA 1 day	01/02/2034	837,120	0.05
3,991,000	EUR	Morgan Stanley	Pay fixed 0.085% Receive floating EURIBOR 6 month	11/08/2071	2,087,884	0.11
4,026,000	EUR	Morgan Stanley	Pay fixed 0.08% Receive floating EURIBOR 6 month	12/08/2071	2,112,548	0.11
4,359,089	EUR	Morgan Stanley	Pay fixed (0.13)% Receive floating EURIBOR 6 month	07/01/2071	2,565,750	0.14
9,850,000	EUR	Morgan Stanley	Pay fixed 0.156% Receive floating EURIBOR 6 month	06/09/2049	4,023,034	0.21
9,850,000	EUR	Morgan Stanley	Pay fixed 0.152% Receive floating EURIBOR 6 month	06/09/2049	4,031,397	0.21
Total Market Value on Interest Rate Swap Contracts - Assets					**17,189,796**	**0.92**
20,000,000	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed 0.158%	14/01/2030	(2,748,508)	(0.15)
25,000,000	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed (0.118)%	26/11/2026	(2,136,009)	(0.11)
40,000,000	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed 0.192%	08/03/2025	(1,457,498)	(0.08)
30,000,000	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed (0.242)%	22/11/2024	(1,327,701)	(0.07)
40,000,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 0.769%	09/12/2023	(1,261,193)	(0.07)
25,594,610	GBP	Morgan Stanley	Pay fixed 2.757% Receive floating SONIA 1 day	20/06/2029	(388,009)	(0.02)
Total Market Value on Interest Rate Swap Contracts - Liabilities					**(9,318,918)**	**(0.50)**
Net Market Value on Interest Rate Swap Contracts - Assets					**7,870,878**	**0.42**

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

Schedule of Investments as at 30 June 2022

Schroder ISF EURO Credit Conviction

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value EUR	% of Net Assets
6,024,878	EUR	Barclays	British Telecommunications plc 5.75% 07/12/2028	Sell	1.00%	20/12/2024	39,090	–
2,250,000	EUR	Barclays	Cellnex Telecom SA 2.375% 16/01/2024	Sell	5.00%	20/06/2032	18,466	–
4,285,714	USD	Barclays	Romania Government Bond 2.75% 26/02/2026	Buy	(1.00)%	20/12/2026	263,877	0.02
9,523,810	EUR	Goldman Sachs	Tesco plc 6.125% 24/02/2022	Sell	1.00%	20/12/2024	26,799	–
6,896,552	EUR	Citigroup	Tesco plc 6.125% 24/02/2022	Sell	1.00%	20/12/2024	19,406	–
Total Market Value on Credit Default Swap Contracts - Assets							**367,638**	**0.02**
36,087,443	USD	Morgan Stanley	CDX.NA.IG.31-V1	Buy	(1.00)%	20/12/2023	(156,465)	(0.01)
1,785,000	EUR	BNP Paribas	Atlantia SpA 1.63% 03/02/2025	Sell	1.00%	20/12/2024	(62,866)	(0.01)
6,821,483	EUR	Citigroup	BASF SE 2% 05/12/2022	Buy	(1.00)%	20/12/2023	(29,332)	–
7,398,576	EUR	HSBC	BASF SE 2% 05/12/2022	Buy	(1.00)%	20/06/2024	(23,485)	–
5,511,729	EUR	BNP Paribas	Enel SpA 5.25% 20/05/2024	Sell	1.00%	20/06/2027	(89,754)	(0.01)
2,724,874	EUR	Citigroup	HSBC Holdings plc 6% 10/06/2019	Buy	(1.00)%	20/06/2024	(1,709)	–
5,520,418	EUR	BNP Paribas	HSBC Holdings plc 6% 10/06/2019	Buy	(1.00)%	20/06/2024	(3,464)	–
1,246,029	EUR	Morgan Stanley	HSBC Holdings plc 6% 10/06/2019	Buy	(1.00)%	20/12/2023	(3,029)	–
5,670,168	EUR	Goldman Sachs	HSBC Holdings plc 6% 10/06/2019	Buy	(1.00)%	20/12/2023	(13,786)	–
815,868	EUR	Credit Suisse	INEOS Group Holdings SA 5.38% 01/08/2024	Buy	(5.00)%	20/06/2024	(40,716)	–
2,811,359	EUR	Merrill Lynch	INEOS Group Holdings SA 5.38% 01/08/2024	Buy	(5.00)%	20/06/2024	(140,300)	(0.01)
3,622,356	EUR	Goldman Sachs	INEOS Group Holdings SA 5.38% 01/08/2024	Buy	(5.00)%	20/06/2024	(180,773)	(0.01)
5,552,825	EUR	Morgan Stanley	LafargeHolcim Ltd. 3% 22/11/2022	Sell	1.00%	20/12/2025	(28,109)	–
5,763,889	EUR	Citigroup	LANXESS AG 0.25% 07/10/2021	Buy	(1.00)%	20/12/2023	(4,350)	–
7,094,017	EUR	BNP Paribas	LANXESS AG 0.25% 07/10/2021	Buy	(1.00)%	20/12/2023	(5,354)	–
9,791,804	USD	J.P. Morgan	Mexico Government Bond 4.15% 28/03/2027	Buy	(1.00)%	20/12/2023	(17,385)	–
12,000,000	USD	Morgan Stanley	Verizon Communications, Inc. 4.13% 16/03/2027	Sell	1.00%	20/06/2027	(128,136)	(0.01)
3,223,835	EUR	Credit Suisse	Vodafone Group plc 1% 11/09/2020	Buy	(1.00)%	20/06/2024	(40,106)	–
2,725,753	EUR	BNP Paribas	Vodafone Group plc 1% 11/09/2020	Buy	(1.00)%	20/12/2023	(27,754)	–
2,829,861	EUR	Goldman Sachs	Vodafone Group plc 1% 11/09/2020	Buy	(1.00)%	20/12/2023	(28,814)	–
2,417,876	EUR	Barclays	Vodafone Group plc 1% 11/09/2020	Buy	(1.00)%	20/06/2024	(30,079)	–
Total Market Value on Credit Default Swap Contracts - Liabilities							**(1,055,766)**	**(0.06)**
Net Market Value on Credit Default Swap Contracts - Liabilities							**(688,128)**	**(0.04)**

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

Schedule of Investments as at 30 June 2022

Schroder ISF EURO High Yield

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Communication Services				
Altice Financing SA, 144A 5.75% 15/08/2029	USD	3,226,000	2,483,263	0.19
Altice Financing SA, Reg. S 4.25% 15/08/2029	EUR	11,734,000	8,907,010	0.66
Altice France SA, Reg. S 3.375% 15/01/2028	EUR	3,345,000	2,515,483	0.19
Altice France SA, Reg. S 4% 15/07/2029	EUR	6,836,000	5,025,533	0.37
Altice France SA, Reg. S 4.25% 15/10/2029	EUR	9,077,000	6,799,953	0.51
Cellnex Telecom SA, Reg. S 1.75% 23/10/2030	EUR	1,500,000	1,070,522	0.08
Iliad Holding SASU, Reg. S 5.125% 15/10/2026	EUR	9,778,000	8,755,847	0.65
Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	5,740,000	4,814,425	0.36
Matterhorn Telecom SA, Reg. S 3.125% 15/09/2026	EUR	3,205,000	2,738,807	0.20
Matterhorn Telecom SA, Reg. S 4% 15/11/2027	EUR	12,753,000	10,911,786	0.81
Pinewood Finance Co. Ltd., Reg. S 3.25% 30/09/2025	GBP	2,390,000	2,430,733	0.18
SoftBank Group Corp., Reg. S 3.375% 06/07/2029	EUR	5,048,000	3,500,536	0.26
SoftBank Group Corp., Reg. S 4% 19/09/2029	EUR	10,766,000	7,695,752	0.57
SoftBank Group Corp., Reg. S 3.875% 06/07/2032	EUR	4,300,000	2,928,988	0.22
TalkTalk Telecom Group Ltd., Reg. S 3.875% 20/02/2025	GBP	18,000,000	17,100,311	1.29
Tele Columbus AG, Reg. S 3.875% 02/05/2025	EUR	9,532,000	8,057,733	0.60
Telefonica Europe BV, Reg. S 2.88% 31/12/2164	EUR	10,300,000	7,947,851	0.59
VF Ukraine PAT, Reg. S 6.2% 11/02/2025	USD	7,929,000	4,973,011	0.37
Virgin Media Secured Finance plc, Reg. S 5.25% 15/05/2029	GBP	4,123,000	4,116,372	0.31
Virgin Media Secured Finance plc, Reg. S 4.25% 15/01/2030	GBP	13,177,000	12,441,578	0.93
Vodafone Group plc, Reg. S 3% 27/08/2080	EUR	7,000,000	5,317,200	0.40
VZ Secured Financing BV, Reg. S 3.5% 15/01/2032	EUR	14,920,000	11,301,900	0.84
WP/AP Telecom Holdings IV BV, Reg. S 3.75% 15/01/2029	EUR	2,471,000	2,033,280	0.15
Ziggo BV, Reg. S 2.875% 15/01/2030	EUR	10,481,000	8,027,241	0.60
			151,895,115	**11.33**
Consumer Discretionary				
BK LC Lux Finco1 Sarl, Reg. S 5.25% 30/04/2029	EUR	3,074,000	2,450,362	0.18
Cirsa Finance International Sarl, Reg. S 4.5% 15/03/2027	EUR	8,547,000	6,939,950	0.52
Deuce Finco plc, Reg. S 5.5% 15/06/2027	GBP	2,756,000	2,560,020	0.19
eG Global Finance plc, Reg. S 6.25% 30/10/2025	EUR	2,286,000	2,061,449	0.15
EVOCA SpA, Reg. S 4.25% 01/11/2026	EUR	6,371,000	5,467,133	0.41
Explorer II A/S 3.375% 24/02/2025	EUR	5,271,202	4,077,085	0.30
Faurecia SE, Reg. S 2.75% 15/02/2027	EUR	15,622,000	12,230,464	0.91
Food Service Project SA, Reg. S 5.5% 21/01/2027	EUR	8,503,000	7,368,700	0.55
Gamma Bondco Sarl, Reg. S 8.125% 15/11/2026	EUR	19,958,000	16,986,255	1.28
Goodyear Europe BV, Reg. S 2.75% 15/08/2028	EUR	3,498,000	2,633,546	0.20
HSE Finance Sarl, Reg. S 5.625% 15/10/2026	EUR	8,555,000	5,912,634	0.44
LSF XI Magpie Bidco Sarl, Reg. S 7.25% 30/06/2027	EUR	6,725,000	5,740,662	0.43
Marcolin SpA, Reg. S 6.125% 15/11/2026	EUR	8,078,000	7,010,799	0.52
Mitchells & Butlers Finance plc, Reg. S, FRN 3.428% 15/06/2036	GBP	1,652,000	1,548,678	0.12
PeopleCert Wisdom Issuer plc, Reg. S 5.75% 15/09/2026	EUR	7,154,000	6,515,434	0.49
Prosus NV, Reg. S 2.031% 03/08/2032	EUR	2,920,000	2,022,696	0.15
Punch Finance plc, Reg. S 6.125% 30/06/2026	GBP	8,459,000	8,323,531	0.62
RCI Banque SA, Reg. S, FRN 2.625% 18/02/2030	EUR	16,000,000	13,963,808	1.04
Sani/Ikos Financial Holdings 1 Sarl, Reg. S 5.625% 15/12/2026	EUR	9,422,000	8,181,499	0.61

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

Schedule of Investments as at 30 June 2022

Schroder ISF EURO High Yield

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Schaeffler AG, Reg. S 3.375% 12/10/2028	EUR	14,800,000	12,060,772	0.90
TUI Cruises GmbH, Reg. S 6.5% 15/05/2026	EUR	10,291,000	7,276,601	0.54
			141,332,078	**10.55**
Consumer Staples				
Aryzta AG, Reg. S 3.508% Perpetual	CHF	180,000	150,852	0.01
Aryzta AG, Reg. S, FRN 5.34% Perpetual	CHF	1,830,000	1,656,351	0.12
Aryzta Euro Finance DAC, Reg. S, FRN 6.82% Perpetual	EUR	4,228,000	4,127,585	0.31
Bellis Acquisition Co. plc, Reg. S 3.25% 16/02/2026	GBP	3,780,000	3,438,901	0.26
Bellis Acquisition Co. plc, Reg. S 4.5% 16/02/2026	GBP	14,881,000	13,963,744	1.04
Casino Guichard Perrachon SA, Reg. S 3.58% 07/02/2025	EUR	4,800,000	3,565,296	0.27
Casino Guichard Perrachon SA, Reg. S, FRN 3.992% Perpetual	EUR	6,100,000	2,404,925	0.18
Ocado Group plc, Reg. S 3.875% 08/10/2026	GBP	4,870,000	4,616,480	0.34
			33,924,134	**2.53**
Energy				
Cullinan Holdco Scsp, Reg. S 4.625% 15/10/2026	EUR	15,207,000	12,315,997	0.92
Energean Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	2,000,000	1,701,831	0.13
Energean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	5,528,000	4,505,930	0.34
Energean Israel Finance Ltd., Reg. S, 144A 5.875% 30/03/2031	USD	16,280,173	12,800,675	0.95
Eni SpA, Reg. S 3.375% Perpetual	EUR	7,376,000	5,823,921	0.43
Repsol International Finance BV, Reg. S, FRN 4.247% Perpetual	EUR	7,700,000	6,625,927	0.49
Trafigura Funding SA, Reg. S 3.875% 02/02/2026	EUR	7,428,000	6,424,655	0.48
UGI International LLC, Reg. S 2.5% 01/12/2029	EUR	5,102,000	3,865,122	0.29
Wintershall Dea Finance 2 BV, Reg. S 2.499% Perpetual	EUR	4,000,000	2,842,500	0.21
Wintershall Dea Finance 2 BV, Reg. S 3% 31/12/2164	EUR	18,400,000	12,130,568	0.91
			69,037,126	**5.15**
Financials				
Abanca Corp. Bancaria SA, Reg. S 6% 31/12/2164	EUR	6,000,000	5,141,100	0.38
AIB Group plc, Reg. S 6.25% Perpetual	EUR	4,383,000	4,092,749	0.31
B2Holding ASA, Reg. S, FRN 4.25% 14/11/2022	EUR	5,344,000	5,319,418	0.40
Banco de Credito Social Cooperativo SA, Reg. S 5.25% 27/11/2031	EUR	8,000,000	6,859,040	0.51
Banco Espirito Santo SA, Reg. S 4.75% 15/01/2018	EUR	400,000	70,000	0.01
Banco Espirito Santo SA, Reg. S 4% 21/01/2019	EUR	1,300,000	227,500	0.02
Barclays Bank plc, Reg. S, FRN 0.429% Perpetual	EUR	1,260,000	1,058,447	0.08
BPER Banca, Reg. S 3.875% 25/07/2032	EUR	5,655,000	4,826,169	0.36
Bracken MidCo1 plc, Reg. S 6.75% 01/11/2027	GBP	5,387,701	5,379,479	0.40
CaixaBank SA, Reg. S 5.875% Perpetual	EUR	6,800,000	6,003,842	0.45
Cia de Seguros Fidelidade SA, Reg. S 4.25% 04/09/2031	EUR	13,100,000	12,044,992	0.90
Commerzbank AG, Reg. S 6.5% Perpetual	EUR	9,800,000	8,440,740	0.63
Deutsche Bank AG, Reg. S 4.625% 31/12/2164	EUR	4,800,000	3,711,907	0.28
Deutsche Bank AG, Reg. S 6.75% 31/12/2164	EUR	1,400,000	1,255,547	0.09
Deutsche Bank AG, Reg. S 7.125% 31/12/2164	GBP	900,000	936,004	0.07
Ford Motor Credit Co. LLC 2.748% 14/06/2024	GBP	2,362,000	2,546,069	0.19
Ford Motor Credit Co. LLC 2.33% 25/11/2025	EUR	3,055,000	2,714,093	0.20
Galaxy Bidco Ltd., Reg. S 6.5% 31/07/2026	GBP	7,019,000	7,509,834	0.56
Garfunkelux Holdco 3 SA, Reg. S 6.75% 01/11/2025	EUR	3,699,000	3,298,779	0.25
Garfunkelux Holdco 3 SA, Reg. S 7.75% 01/11/2025	GBP	10,794,000	11,315,480	0.84
Intesa Sanpaolo SpA, Reg. S 5.875% Perpetual	EUR	25,551,000	19,993,658	1.49

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

Schedule of Investments as at 30 June 2022

Schroder ISF EURO High Yield

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Iqera Group SAS, Reg. S 4.25% 30/09/2024	EUR	6,452,000	6,021,116	0.45
Italy Buoni Poliennali Del Tesoro, Reg. S 1% 15/07/2022	EUR	15,420,000	15,427,864	1.15
Jerrold Finco plc, Reg. S 4.875% 15/01/2026	GBP	2,209,000	2,275,616	0.17
Jerrold Finco plc, Reg. S 5.25% 15/01/2027	GBP	7,057,000	7,287,791	0.54
Kane Bidco Ltd., Reg. S 5% 15/02/2027	EUR	2,870,000	2,542,820	0.19
Kane Bidco Ltd., Reg. S 6.5% 15/02/2027	GBP	9,991,000	10,206,115	0.76
LeasePlan Corp. NV, Reg. S 7.375% Perpetual	EUR	4,118,000	4,028,351	0.30
Metro Bank plc, Reg. S 9.5% 08/10/2025	GBP	1,275,000	1,231,589	0.09
Metro Bank plc, Reg. S, FRN 5.5% 26/06/2028	GBP	10,091,000	6,641,331	0.50
Novo Banco SA, Reg. S 0% 03/04/2048	EUR	42,304,000	12,523,972	0.93
Novo Banco SA, Reg. S 3.5% 23/07/2024	EUR	1,500,000	1,413,399	0.11
Permanent TSB Group Holdings plc, Reg. S 3% 19/08/2031	EUR	13,796,000	11,535,663	0.86
Piraeus Bank SA, Reg. S 3.875% 03/11/2027	EUR	10,263,000	8,326,803	0.62
Piraeus Financial Holdings SA, Reg. S 8.75% 31/12/2164	EUR	14,239,000	10,065,606	0.75
Saga plc, Reg. S 3.375% 12/05/2024	GBP	5,870,000	6,038,536	0.45
Saga plc, Reg. S 5.5% 15/07/2026	GBP	8,809,000	8,981,928	0.67
Sherwood Financing plc, Reg. S 4.5% 15/11/2026	EUR	15,548,000	13,108,908	0.98
Stichting AK Rabobank, STEP, Reg. S 6.5% Perpetual	EUR	4,015,100	3,903,781	0.29
Unicaja Banco SA, Reg. S 4.875% 31/12/2164	EUR	12,000,000	9,255,000	0.69
UnipolSai Assicurazioni SpA, Reg. S 6.375% Perpetual	EUR	23,598,000	20,794,273	1.55
Utmost Group plc, Reg. S 4% 15/12/2031	GBP	2,432,000	2,222,115	0.17
Volkswagen International Finance NV, Reg. S 3.748% 31/12/2164	EUR	8,100,000	6,922,017	0.52
Volkswagen International Finance NV, Reg. S 4.375% 31/12/2164	EUR	6,500,000	5,237,973	0.39
Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	1,000,000	884,010	0.07
			289,621,424	**21.62**
Health Care				
CAB SELAS, Reg. S 3.375% 01/02/2028	EUR	12,116,000	9,794,938	0.73
Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	4,841,000	4,141,814	0.31
Cheplapharm Arzneimittel GmbH, Reg. S 4.375% 15/01/2028	EUR	16,387,000	14,026,600	1.05
Cidron Aida Finco Sarl, Reg. S 5% 01/04/2028	EUR	9,760,000	8,166,290	0.61
Cidron Aida Finco Sarl, Reg. S 6.25% 01/04/2028	GBP	6,195,000	5,957,570	0.44
Grifols SA, Reg. S 2.25% 15/11/2027	EUR	3,529,000	2,963,241	0.22
Gruenenthal GmbH, Reg. S 3.625% 15/11/2026	EUR	17,253,000	15,680,166	1.17
Gruenenthal GmbH, Reg. S 4.125% 15/05/2028	EUR	3,890,000	3,345,400	0.25
Limacorporate SpA, Reg. S, FRN 3.75% 15/08/2023	EUR	4,160,000	3,964,459	0.30
Nidda Healthcare Holding GmbH, Reg. S 3.5% 30/09/2024	EUR	14,148,000	12,569,225	0.94
Teva Pharmaceutical Finance Netherlands II BV 6% 31/01/2025	EUR	3,260,000	3,190,366	0.24
Teva Pharmaceutical Finance Netherlands II BV 4.5% 01/03/2025	EUR	8,345,000	7,825,453	0.58
Teva Pharmaceutical Finance Netherlands II BV 3.75% 09/05/2027	EUR	5,043,000	4,290,584	0.32
			95,916,106	**7.16**
Industrials				
Albion Financing 1 SARL, Reg. S 5.25% 15/10/2026	EUR	13,127,000	11,026,679	0.82
Allied Universal Holdco LLC, Reg. S 3.625% 01/06/2028	EUR	1,420,000	1,083,389	0.08
Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	5,005,000	4,110,617	0.31
Autostrade per l'Italia SpA, Reg. S 2% 15/01/2030	EUR	24,899,000	19,647,053	1.46
BCP V Modular Services Finance II plc, Reg. S 4.75% 30/11/2028	EUR	4,043,000	3,223,917	0.24

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

Schedule of Investments as at 30 June 2022

Schroder ISF EURO High Yield

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Cellnex Finance Co. SA, Reg. S 2% 15/09/2032	EUR	4,800,000	3,263,928	0.24
Compact Bidco BV, Reg. S 5.75% 01/05/2026	EUR	4,414,000	3,064,464	0.23
Ctec II GmbH, Reg. S 5.25% 15/02/2030	EUR	22,585,000	16,456,108	1.23
Gatwick Airport Finance plc, Reg. S 4.375% 07/04/2026	GBP	5,265,000	5,393,427	0.40
Ideal Standard International SA, Reg. S 6.375% 30/07/2026	EUR	5,780,000	3,574,930	0.27
International Consolidated Airlines Group SA, Reg. S 1.5% 04/07/2027	EUR	2,900,000	1,982,672	0.15
International Consolidated Airlines Group SA, Reg. S 3.75% 25/03/2029	EUR	7,600,000	5,414,362	0.40
Intrum AB, Reg. S 4.875% 15/08/2025	EUR	3,825,000	3,492,034	0.26
Intrum AB, Reg. S 3% 15/09/2027	EUR	2,582,000	2,001,050	0.15
La Financiere Atalian SASU, Reg. S 4% 15/05/2024	EUR	364,000	283,225	0.02
Loxam SAS, Reg. S 4.5% 15/02/2027	EUR	10,323,000	8,908,450	0.66
National Express Group plc, Reg. S 4.25% Perpetual	GBP	4,010,000	4,242,014	0.32
PCF GmbH, Reg. S 4.75% 15/04/2026	EUR	1,575,000	1,250,156	0.09
Q-Park Holding I BV, Reg. S 2% 01/03/2027	EUR	3,695,000	2,963,571	0.22
Superstrada Pedemontana Veneta SpA, STEP, Reg. S 0% 30/06/2047	EUR	4,900,000	4,704,000	0.35
Verde Bidco SpA, Reg. S 4.625% 01/10/2026	EUR	9,562,000	7,974,146	0.60
Verisure Holding AB, Reg. S 3.875% 15/07/2026	EUR	10,957,000	9,625,681	0.72
Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	11,229,000	9,315,736	0.70
			133,001,609	**9.92**
Information Technology				
Almaviva-The Italian Innovation Co. SpA, Reg. S 4.875% 30/10/2026	EUR	5,177,000	4,393,656	0.33
Nexi SpA, Reg. S 2.125% 30/04/2029	EUR	29,957,000	20,998,988	1.56
United Group BV, Reg. S 3.125% 15/02/2026	EUR	3,000,000	2,376,750	0.18
United Group BV, Reg. S 4% 15/11/2027	EUR	19,334,000	14,736,684	1.10
			42,506,078	**3.17**
Materials				
Canpack SA, Reg. S 2.375% 01/11/2027	EUR	17,713,000	14,147,940	1.06
Endeavour Mining plc, 144A 5% 14/10/2026	USD	3,270,000	2,559,611	0.19
Kleopatra Finco Sarl, Reg. S 4.25% 01/03/2026	EUR	8,547,000	7,029,908	0.52
Lenzing AG, Reg. S 5.75% Perpetual	EUR	5,500,000	5,258,275	0.39
Lune Holdings Sarl, Reg. S 5.625% 15/11/2028	EUR	12,769,000	10,330,121	0.77
Sappi Papier Holding GmbH, Reg. S 3.625% 15/03/2028	EUR	3,678,000	3,069,096	0.23
Schoeller Packaging BV, Reg. S 6.375% 01/11/2024	EUR	5,996,000	5,040,849	0.38
WEPA Hygieneprodukte GmbH, Reg. S 2.875% 15/12/2027	EUR	9,865,000	7,596,050	0.57
			55,031,850	**4.11**
Real Estate				
ADLER Group SA, Reg. S 1.5% 26/07/2024	EUR	2,000,000	1,182,700	0.09
ADLER Group SA, Reg. S 3.25% 05/08/2025	EUR	9,700,000	5,355,855	0.40
ADLER Group SA, Reg. S 2.75% 13/11/2026	EUR	3,900,000	2,014,350	0.15
ADLER Group SA, Reg. S 2.25% 14/01/2029	EUR	18,300,000	8,758,600	0.65
Atrium European Real Estate Ltd., Reg. S 3.625% 31/12/2164	EUR	9,705,000	5,559,024	0.41
CPI Property Group SA, Reg. S 3.75% Perpetual	EUR	15,339,000	8,105,312	0.60
CPI Property Group SA, Reg. S, FRN 4.875% Perpetual	EUR	2,756,000	1,598,469	0.12
CPI Property Group SA, Reg. S 4.875% Perpetual	EUR	11,188,000	6,483,793	0.48
CPI Property Group SA, Reg. S 5.8% Perpetual	SGD	7,500,000	4,527,362	0.34
Emeria SASU, Reg. S 3.375% 31/03/2028	EUR	12,155,000	9,913,301	0.75
Heimstaden AB, Reg. S 4.25% 09/03/2026	EUR	11,000,000	9,087,654	0.68
Heimstaden Bostad AB, Reg. S 2.625% Perpetual	EUR	6,128,000	3,183,496	0.24
Heimstaden Bostad AB, Reg. S 3.375% Perpetual	EUR	9,525,000	5,661,231	0.42

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

Schedule of Investments as at 30 June 2022

Schroder ISF EURO High Yield

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Peach Property Finance GmbH, Reg. S 4.375% 15/11/2025	EUR	6,970,000	5,306,087	0.40
PHM Group Holding Oy, Reg. S, 144A 4.75% 18/06/2026	EUR	3,252,000	2,936,166	0.22
Signa Development Finance SCS, Reg. S 5.5% 23/07/2026	EUR	7,900,000	5,827,040	0.43
Via Celere Desarrollos Inmobiliarios SA, Reg. S 5.25% 01/04/2026	EUR	4,471,000	3,857,176	0.29
			89,357,616	**6.67**
Utilities				
Electricite de France SA, Reg. S, FRN 5% Perpetual	EUR	8,200,000	7,234,770	0.54
Electricite de France SA, Reg. S 3.375% Perpetual	EUR	6,400,000	4,197,120	0.31
Electricite de France SA, Reg. S, FRN 5.875% Perpetual	GBP	2,400,000	2,306,829	0.17
EP Infrastructure A/S, Reg. S 1.659% 26/04/2024	EUR	13,443,000	11,420,863	0.85
EP Infrastructure A/S, Reg. S 1.698% 30/07/2026	EUR	1,000,000	700,034	0.05
Veolia Environnement SA, Reg. S 2.25% 31/12/2164	EUR	3,800,000	3,285,051	0.25
			29,144,667	**2.17**
Total Bonds			**1,130,767,803**	**84.38**
Convertible Bonds				
Information Technology				
ams-OSRAM AG, Reg. S 0% 05/03/2025	EUR	14,400,000	11,431,008	0.85
ams-OSRAM AG, Reg. S 2.125% 03/11/2027	EUR	6,500,000	4,896,580	0.37
			16,327,588	**1.22**
Real Estate				
ADLER Group SA, Reg. S 2% 23/11/2023	EUR	2,000,000	1,440,000	0.11
Consus Real Estate AG, Reg. S 4% 29/11/2022	EUR	5,900,000	3,830,057	0.28
			5,270,057	**0.39**
Total Convertible Bonds			**21,597,645**	**1.61**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,152,365,448**	**85.99**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Communication Services				
Digicel Ltd., 144A 6.75% 01/03/2023	USD	972,000	573,058	0.04
DKT Finance ApS, 144A 9.375% 17/06/2023	USD	4,074,000	3,798,510	0.28
Virgin Media Secured Finance plc, Reg. S 4.125% 15/08/2030	GBP	11,239,000	10,475,818	0.78
			14,847,386	**1.10**
Consumer Discretionary				
Merlin Entertainments Ltd., 144A 5.75% 15/06/2026	USD	6,489,000	5,816,304	0.43
Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	5,193,000	4,125,124	0.31
			9,941,428	**0.74**
Energy				
Petrofac Ltd., Reg. S 9.75% 15/11/2026	USD	10,949,000	8,198,756	0.61
			8,198,756	**0.61**
Financials				
Global Aircraft Leasing Co. Ltd., 144A 6.5% 15/09/2024	USD	10,905,974	8,006,433	0.60
			8,006,433	**0.60**
Industrials				
Superstrada Pedemontana Veneta SpA, Reg. S 8% 30/06/2027	EUR	8,526,000	9,463,860	0.71
			9,463,860	**0.71**
Utilities				
Electricidad Firme de Mexico Holdings SA de CV, 144A 4.9% 20/11/2026	USD	2,337,000	1,822,662	0.14
			1,822,662	**0.14**
Total Bonds			**52,280,525**	**3.90**
Total Transferable securities and money market instruments dealt in on another regulated market			**52,280,525**	**3.90**
Other transferable securities and money market instruments				
Bonds				
Financials				
De Volksbank NV, FRN 0% Perpetual#	EUR	1,000,000	–	–
			–	–
Total Bonds			–	–
Total Other transferable securities and money market instruments			–	–
Total Investments			**1,204,645,973**	**89.89**
Cash			**117,875,808**	**8.80**
Other assets/(liabilities)			**17,640,444**	**1.31**
Total Net Assets			**1,340,162,225**	**100.00**

The security was Fair Valued.

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

Schedule of Investments as at 30 June 2022

Schroder ISF EURO High Yield

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	90,880,878	GBP	77,352,214	27/07/2022	Canadian Imperial Bank of Commerce	818,554	0.06
GBP	3,845,000	EUR	4,473,104	27/07/2022	UBS	3,686	–
USD	3,824,000	EUR	3,643,588	27/07/2022	UBS	26,367	–
EUR	103,323,890	GBP	88,412,083	30/08/2022	UBS	582,542	0.05
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,431,149**	**0.11**
Share Class Hedging							
EUR	155	NOK	1,602	29/07/2022	HSBC	–	–
EUR	268	SEK	2,871	29/07/2022	HSBC	1	–
NOK	97,683	EUR	9,313	29/07/2022	HSBC	124	–
USD	34,299,429	EUR	32,618,021	29/07/2022	HSBC	295,083	0.02
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**295,208**	**0.02**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,726,357**	**0.13**
EUR	828,086	CHF	841,622	27/07/2022	Morgan Stanley	(16,538)	–
EUR	4,730,831	SGD	6,922,677	27/07/2022	HSBC	(37,642)	–
EUR	50,099,031	USD	52,850,159	27/07/2022	Standard Chartered	(622,121)	(0.05)
GBP	1,918,058	EUR	2,241,903	27/07/2022	State Street	(8,679)	–
EUR	23,871,359	USD	25,096,270	30/08/2022	J.P. Morgan	(150,395)	(0.01)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(835,375)**	**(0.06)**
Share Class Hedging							
EUR	46	NOK	479	29/07/2022	HSBC	(1)	–
EUR	5,054,777	USD	5,333,813	29/07/2022	HSBC	(63,452)	(0.01)
SEK	132,443	EUR	12,361	29/07/2022	HSBC	(35)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(63,488)**	**(0.01)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(898,863)**	**(0.07)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**827,494**	**0.06**

Swaption Contracts

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
120,000,000	ITRAXX.EUROPE.CROSSOVER.37-V1, Call, 0.053%, 21/09/2022	EUR	Barclays	1,231,114	0.09
Total Market Value on Swaption Contracts - Assets				**1,231,114**	**0.09**
(120,000,000)	ITRAXX.EUROPE.CROSSOVER.37-V1, Put, 0.075%, 21/09/2022	EUR	Barclays	(1,721,975)	(0.13)
Total Market Value on Swaption Contracts - Liabilities				**(1,721,975)**	**(0.13)**
Net Market Value on Swaption Contracts - Liabilities				**(490,861)**	**(0.04)**

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

Schedule of Investments as at 30 June 2022

Schroder ISF EURO High Yield

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value EUR	% of Net Assets
15,000,000	USD	Morgan Stanley	CDX.NA.HY.38-V2	Buy	(5.00)%	20/06/2027	374,886	0.03
7,500,000	EUR	BNP Paribas	Cellnex Telecom SA 3.125% 27/07/2022	Sell	5.00%	20/12/2026	456,487	0.03
7,500,000	EUR	Merrill Lynch	Cellnex Telecom SA 3.125% 27/07/2022	Sell	5.00%	20/12/2026	456,487	0.03
611,111	EUR	J.P. Morgan	Cellnex Telecom SA 3.125% 27/07/2022	Sell	5.00%	20/12/2024	40,860	–
10,458,571	EUR	Credit Suisse	Grifols SA 3.2% 01/05/2025	Sell	5.00%	20/12/2025	317,209	0.01
3,700,000	EUR	BNP Paribas	Grifols SA 3.2% 01/05/2025	Sell	5.00%	20/12/2025	112,221	0.02
3,764,583	EUR	Barclays	Modulaire Glob Fin plc 6.5% 15/02/2023	Sell	5.00%	20/06/2026	430,933	0.04
Total Market Value on Credit Default Swap Contracts - Assets							**2,189,083**	**0.16**
32,090,000	EUR	Morgan Stanley	ITRAXX.EUROPE. CROSSOVER.37-V1	Sell	5.00%	20/06/2027	(971,532)	(0.07)
11,594,972	EUR	Credit Suisse	Ardagh Packaging Finance plc 5.25% 15/08/2027	Sell	5.00%	20/06/2027	(1,518,761)	(0.12)
2,577,658	EUR	Credit Suisse	Boparan Finance plc 7.63% 30/11/2025	Sell	5.00%	20/06/2024	(672,501)	(0.05)
3,700,000	EUR	Barclays	Boparan Finance plc 4.38% 15/07/2021	Sell	5.00%	20/12/2025	(1,216,508)	(0.09)
2,750,000	EUR	J.P. Morgan	Casino Guichard Perrachon SA 1.87% 13/06/2022	Sell	5.00%	20/12/2025	(731,276)	(0.06)
1,230,528	EUR	Barclays	Casino Guichard Perrachon SA 1.87% 13/06/2022	Sell	5.00%	20/06/2024	(254,556)	(0.03)
917,033	EUR	Credit Suisse	Casino Guichard Perrachon SA 1.87% 13/06/2022	Sell	5.00%	20/06/2024	(189,704)	(0.01)
2,312,998	EUR	BNP Paribas	Cirsa Finance International Sarl 4.75% 22/05/2025	Sell	5.00%	20/12/2026	(113,488)	(0.01)
7,700,000	EUR	J.P. Morgan	CMA CGM SA 6.5% 15/07/2022	Sell	5.00%	20/12/2025	(48,710)	–
9,000,000	EUR	Credit Suisse	CMA CGM SA 6.5% 15/07/2022	Sell	5.00%	20/12/2025	(56,934)	–
8,260,832	EUR	J.P. Morgan	CMA CGM SA 7.5% 15/01/2026	Sell	5.00%	20/12/2026	(204,189)	–
2,300,000	EUR	Barclays	CMA CGM SA 7.5% 15/01/2026	Sell	5.00%	20/06/2026	(36,246)	–
3,000,000	EUR	Barclays	CMA CGM SA 7.5% 15/01/2026	Sell	5.00%	20/12/2026	(74,153)	(0.01)
5,720,324	EUR	J.P. Morgan	Faurecia SE 3.13% 15/06/2026	Sell	5.00%	20/12/2026	(154,433)	(0.01)
3,860,340	EUR	Societe Generale	Faurecia SE 3.13% 15/06/2026	Sell	5.00%	20/12/2026	(104,218)	(0.01)
6,150,000	EUR	Goldman Sachs	Intrum AB 3.13% 15/07/2024	Sell	5.00%	20/06/2025	(28,993)	–
6,889,128	USD	Barclays	Korea Government Bond 2.75% 19/01/2027	Buy	(1.00)%	20/12/2026	(146,923)	(0.01)
13,778,256	USD	BNP Paribas	Korea Government Bond 2.75% 19/01/2027	Buy	(1.00)%	20/12/2026	(293,846)	(0.02)
4,033,455	EUR	J.P. Morgan	TUI AG 5% 16/04/2028	Sell	5.00%	20/06/2026	(801,037)	(0.06)
2,278,545	EUR	BNP Paribas	TUI AG 5% 16/04/2028	Sell	5.00%	20/06/2026	(452,515)	(0.04)
3,348,984	EUR	Credit Suisse	TUI AG 5% 16/04/2028	Sell	5.00%	20/06/2026	(665,101)	(0.05)
1,508,985	EUR	Citigroup	TUI AG 5% 16/04/2028	Sell	5.00%	20/06/2026	(299,682)	(0.02)

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

Schedule of Investments as at 30 June 2022

Schroder ISF EURO High Yield

Credit Default Swap Contracts (continued)

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value EUR	% of Net Assets
4,400,000	EUR	Morgan Stanley	TUI AG 5% 16/04/2028	Sell	5.00%	20/06/2026	(873,831)	(0.07)
Total Market Value on Credit Default Swap Contracts - Liabilities							**(9,909,137)**	**(0.74)**
Net Market Value on Credit Default Swap Contracts - Liabilities							**(7,720,054)**	**(0.58)**

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Convertible Bond

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Convertible Bonds				
Communication Services				
America Movil BV, Reg. S 0% 02/03/2024	EUR	27,000,000	31,264,681	1.86
Bharti Airtel Ltd., Reg. S 1.5% 17/02/2025	USD	9,875,000	11,924,063	0.71
Cellnex Telecom SA, Reg. S 0.5% 05/07/2028	EUR	27,000,000	28,633,446	1.71
Kakao Corp., Reg. S 0% 28/04/2023	USD	9,000,000	8,865,000	0.53
XD, Inc., Reg. S 1.25% 12/04/2026	USD	2,000,000	1,478,000	0.09
			82,165,190	**4.90**
Consumer Discretionary				
Accor SA, Reg. S 0.7% 07/12/2027	EUR	15,102,300	6,521,525	0.39
ANLLIAN Capital Ltd., Reg. S 0% 05/02/2025	EUR	22,000,000	26,469,626	1.59
Expedia Group, Inc. 0% 15/02/2026	USD	12,000,000	10,905,600	0.65
Geely Sweden Financials Holding AB, Reg. S 0% 19/06/2024	EUR	13,000,000	14,821,419	0.88
Meituan, Reg. S 0% 27/04/2028	USD	3,000,000	2,524,500	0.15
Mercari, Inc., Reg. S 0% 14/07/2026	JPY	820,000,000	5,039,157	0.30
Mercari, Inc., Reg. S 0% 14/07/2028	JPY	610,000,000	3,672,458	0.22
Pirelli & C SpA, Reg. S 0% 22/12/2025	EUR	9,000,000	8,414,499	0.50
Sail Vantage Ltd., Reg. S 0% 13/01/2027	HKD	60,000,000	6,765,652	0.40
Shop Apotheke Europe NV, Reg. S 0% 21/01/2028	EUR	7,500,000	6,170,706	0.37
Zalando SE, Reg. S 0.625% 06/08/2027	EUR	12,000,000	9,056,288	0.54
Zhongsheng Group Holdings Ltd., Reg. S 0% 21/05/2025	HKD	70,000,000	11,745,101	0.70
			112,106,531	**6.69**
Consumer Staples				
HelloFresh SE, Reg. S 0.75% 13/05/2025	EUR	3,000,000	2,992,650	0.18
			2,992,650	**0.18**
Energy				
RAG-Stiftung, Reg. S 0% 17/06/2026	EUR	17,000,000	16,645,397	0.99
			16,645,397	**0.99**
Financials				
Archer Obligations SA, Reg. S 0% 31/03/2023	EUR	9,000,000	11,614,005	0.69
Eve Battery Investment Ltd., Reg. S 0.75% 22/11/2026	USD	3,000,000	2,584,500	0.15
JPMorgan Chase Bank NA, Reg. S 0% 18/02/2024	EUR	5,000,000	5,064,944	0.30
JPMorgan Chase Bank NA, Reg. S 0% 10/06/2024	EUR	4,000,000	4,140,177	0.25
Lagfin SCA, Reg. S 2% 02/07/2025	EUR	7,100,000	8,166,736	0.49
Oliver Capital Sarl, Reg. S 0% 29/12/2023	EUR	8,000,000	8,338,489	0.50
SBI Holdings, Inc., Reg. S 0% 25/07/2025	JPY	2,440,000,000	19,435,571	1.16
Selena Sarl, Reg. S 0% 25/06/2025	EUR	15,000,000	15,028,246	0.90
			74,372,668	**4.44**
Health Care				
DiaSorin SpA, Reg. S 0% 05/05/2028	EUR	8,000,000	6,892,732	0.41
GN Store Nord A/S, Reg. S 0% 21/05/2024	EUR	8,000,000	7,676,750	0.46
QIAGEN NV, Reg. S 0.5% 13/09/2023	USD	6,000,000	6,882,780	0.41
QIAGEN NV, Reg. S 1% 13/11/2024	USD	5,000,000	5,666,372	0.34
QIAGEN NV, Reg. S 0% 17/12/2027	USD	7,000,000	6,043,799	0.36
Sosei Group Corp., Reg. S 0.25% 27/07/2026	JPY	1,170,000,000	8,040,957	0.48
			41,203,390	**2.46**
Industrials				
Cathay Pacific Finance III Ltd., Reg. S 2.75% 05/02/2026	HKD	150,000,000	20,722,701	1.24
Deutsche Lufthansa AG, Reg. S 2% 17/11/2025	EUR	10,000,000	9,713,786	0.58
Deutsche Post AG, Reg. S 0.05% 30/06/2025	EUR	19,100,000	19,677,244	1.17
DMG Mori Co. Ltd., Reg. S 0% 16/07/2024	JPY	1,530,000,000	11,453,644	0.68
Prysmian SpA, Reg. S 0% 02/02/2026	EUR	16,500,000	15,754,405	0.94
Safran SA, Reg. S 0.875% 15/05/2027	EUR	11,277,300	13,506,175	0.81
Safran SA, Reg. S 0% 01/04/2028	EUR	5,400,000	8,564,361	0.51
Schneider Electric SE, Reg. S 0% 15/06/2026	EUR	7,047,800	12,854,483	0.77
Singapore Airlines Ltd., Reg. S 1.625% 03/12/2025	SGD	11,000,000	8,192,959	0.49
			120,439,758	**7.19**
Information Technology				
Amadeus IT Group SA, Reg. S 1.5% 09/04/2025	EUR	10,000,000	12,028,579	0.72
Globalwafers Co. Ltd., Reg. S 0% 01/06/2026	USD	1,400,000	1,213,618	0.07

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Convertible Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Kingsoft Corp. Ltd., Reg. S 0.625% 29/04/2025	HKD	110,000,000	15,796,400	0.93
Lenovo Group Ltd., Reg. S 3.375% 24/01/2024	USD	11,000,000	13,227,500	0.79
LG Display Co. Ltd., Reg. S 1.5% 22/08/2024	USD	17,000,000	16,906,499	1.00
Rohm Co. Ltd., Reg. S 0% 05/12/2024	JPY	800,000,000	5,972,671	0.36
SCREEN Holdings Co. Ltd., Reg. S 0% 11/06/2025	JPY	940,000,000	7,316,559	0.44
SOITEC, Reg. S 0% 01/10/2025	EUR	3,510,000	6,686,789	0.40
STMicroelectronics NV, Reg. S 0% 04/08/2025	USD	13,000,000	13,269,295	0.79
STMicroelectronics NV, Reg. S 0% 04/08/2027	USD	15,600,000	15,736,812	0.94
Xero Investments Ltd., Reg. S 0% 02/12/2025	USD	12,613,000	9,829,892	0.59
Xiaomi Best Time International Ltd., Reg. S 0% 17/12/2027	USD	5,000,000	4,170,000	0.25
			122,154,614	**7.28**
Materials				
Asahi Refining USA, Inc., Reg. S 0% 16/03/2026	USD	3,900,000	3,688,719	0.22
China Hongqiao Group Ltd., Reg. S 5.25% 25/01/2026	USD	5,200,000	7,207,200	0.43
Nippon Steel Corp., Reg. S 0% 04/10/2024	JPY	1,200,000,000	8,985,454	0.54
Nippon Steel Corp., Reg. S 0% 05/10/2026	JPY	2,240,000,000	16,789,304	1.00
POSCO Holdings, Inc., Reg. S 0% 01/09/2026	EUR	8,100,000	7,851,704	0.47
Sika AG, Reg. S 0.15% 05/06/2025	CHF	8,000,000	10,396,737	0.62
Taiwan Cement Corp., Reg. S 0% 07/12/2026	USD	10,400,000	9,384,596	0.56
Umicore SA, Reg. S 0% 23/06/2025	EUR	13,000,000	12,063,628	0.72
			76,367,342	**4.56**
Utilities				
Electricite de France SA, Reg. S 0% 14/09/2024	EUR	154,865,400	18,682,805	1.12
Iberdrola International BV, Reg. S 0% 11/11/2022	EUR	1,000,000	1,244,368	0.07
			19,927,173	**1.19**
Total Convertible Bonds			**668,374,713**	**39.88**
Total Transferable securities and money market instruments admitted to an official exchange listing			**668,374,713**	**39.88**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Convertible Bonds				
Communication Services				
Bilibili, Inc. 1.375% 01/04/2026	USD	6,000,000	7,765,320	0.46
Bilibili, Inc. 1.25% 15/06/2027	USD	5,000,000	5,262,500	0.31
Cable One, Inc. 0% 15/03/2026	USD	8,000,000	6,588,000	0.39
CyberAgent, Inc., Reg. S 0% 19/02/2025	JPY	1,400,000,000	11,328,974	0.68
Koei Tecmo Holdings Co. Ltd., Reg. S 0% 20/12/2024	JPY	1,500,000,000	11,708,419	0.70
Liberty Media Corp., 144A 0.5% 01/12/2050	USD	7,000,000	7,924,000	0.47
Live Nation Entertainment, Inc. 2% 15/02/2025	USD	4,000,000	4,240,000	0.25
Sea Ltd. 2.375% 01/12/2025	USD	17,000,000	19,150,501	1.15
Snap, Inc., 144A 0.125% 01/03/2028	USD	10,182,000	7,213,947	0.43
Snap, Inc. 0.75% 01/08/2026	USD	6,000,000	5,848,500	0.35
TechTarget, Inc., 144A 0% 15/12/2026	USD	5,158,000	4,207,988	0.25
			91,238,149	**5.44**
Consumer Discretionary				
Airbnb, Inc. 0% 15/03/2026	USD	27,986,000	23,620,184	1.41
Booking Holdings, Inc. 0.75% 01/05/2025	USD	2,306,000	2,830,615	0.17
Burlington Stores, Inc. 2.25% 15/04/2025	USD	6,000,000	6,048,750	0.36
Etsy, Inc. 0.125% 01/10/2026	USD	12,000,000	13,782,000	0.82
Etsy, Inc. 0.125% 01/09/2027	USD	13,000,000	10,166,000	0.61
Etsy, Inc. 0.25% 15/06/2028	USD	7,900,000	5,794,650	0.35
Ford Motor Co. 0% 15/03/2026	USD	34,000,000	31,824,000	1.89
Huazhu Group Ltd. 3% 01/05/2026	USD	5,000,000	5,795,000	0.35
LCI Industries 1.125% 15/05/2026	USD	4,570,000	4,186,120	0.25
Match Group Financeco 2, Inc., 144A 0.875% 15/06/2026	USD	9,000,000	9,526,500	0.57
Match Group Financeco 3, Inc., 144A 2% 15/01/2030	USD	9,000,000	9,922,500	0.59
NCL Corp. Ltd., 144A 1.125% 15/02/2027	USD	4,685,000	3,117,868	0.19
			126,614,187	**7.56**

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Convertible Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Consumer Staples				
Beauty Health Co. (The), 144A 1.25% 01/10/2026	USD	12,305,000	10,090,100	0.60
			10,090,100	**0.60**
Health Care				
BioMarin Pharmaceutical, Inc. 0.599% 01/08/2024	USD	9,730,000	9,681,350	0.58
CONMED Corp., 144A 2.25% 15/06/2027	USD	7,471,000	7,160,954	0.43
Dexcom, Inc. 0.25% 15/11/2025	USD	25,238,000	23,266,281	1.40
Exact Sciences Corp. 0.375% 15/03/2027	USD	20,234,000	14,973,160	0.89
Exact Sciences Corp. 0.375% 01/03/2028	USD	10,500,000	7,323,750	0.44
Guardant Health, Inc. 0% 15/11/2027	USD	24,000,000	15,180,000	0.91
Insulet Corp. 0.375% 01/09/2026	USD	16,220,000	18,855,750	1.13
Integra LifeSciences Holdings Corp. 0.5% 15/08/2025	USD	3,333,000	3,204,013	0.19
Jazz Investments I Ltd. 1.5% 15/08/2024	USD	8,000,000	7,950,000	0.47
Jazz Investments I Ltd. 2% 15/06/2026	USD	11,000,000	12,986,875	0.77
Menicon Co. Ltd., Reg. S 0% 29/01/2025	JPY	1,600,000,000	12,647,664	0.75
Omnicell, Inc. 0.25% 15/09/2025	USD	7,293,000	9,335,988	0.56
Ship Healthcare Holdings, Inc., Reg. S 0% 13/12/2023	JPY	900,000,000	6,998,604	0.42
			149,564,389	**8.94**
Industrials				
American Airlines Group, Inc. 6.5% 01/07/2025	USD	3,000,000	3,235,500	0.19
JetBlue Airways Corp. 0.5% 01/04/2026	USD	3,000,000	2,227,500	0.13
Lyft, Inc. 1.5% 15/05/2025	USD	9,000,000	7,785,000	0.47
Middleby Corp. (The) 1% 01/09/2025	USD	1,000,000	1,126,250	0.07
Parsons Corp. 0.25% 15/08/2025	USD	5,000,000	5,227,500	0.31
Southwest Airlines Co. 1.25% 01/05/2025	USD	5,000,000	5,931,250	0.35
			25,533,000	**1.52**
Information Technology				
Akamai Technologies, Inc. 0.125% 01/05/2025	USD	17,700,000	19,611,599	1.16
Akamai Technologies, Inc. 0.375% 01/09/2027	USD	4,000,000	4,004,000	0.24
Bentley Systems, Inc., 144A 0.375% 01/07/2027	USD	15,868,000	12,448,446	0.74
Bentley Systems, Inc. 0.125% 15/01/2026	USD	10,000,000	8,725,000	0.52
Bill.com Holdings, Inc. 0% 01/12/2025	USD	21,000,000	21,629,999	1.28
Block, Inc. 0.5% 15/05/2023	USD	10,000,000	11,042,500	0.66
Block, Inc. 0.125% 01/03/2025	USD	19,000,000	18,121,250	1.08
Box, Inc. 0% 15/01/2026	USD	7,961,000	9,310,390	0.56
Ceridian HCM Holding, Inc. 0.25% 15/03/2026	USD	10,053,000	8,052,453	0.48
Cloudflare, Inc., 144A 0% 15/08/2026	USD	13,712,000	10,729,640	0.64
Coupa Software, Inc. 0.125% 15/06/2025	USD	14,028,000	11,823,931	0.71
Coupa Software, Inc. 0.375% 15/06/2026	USD	15,577,000	11,822,943	0.71
CyberArk Software Ltd. 0% 15/11/2024	USD	17,000,000	18,297,100	1.09
Datadog, Inc. 0.125% 15/06/2025	USD	7,000,000	9,070,140	0.54
Dropbox, Inc. 0% 01/03/2026	USD	14,000,000	12,733,000	0.76
Dropbox, Inc. 0% 01/03/2028	USD	12,413,000	11,008,779	0.66
Enphase Energy, Inc. 0% 01/03/2026	USD	10,000,000	9,685,000	0.58
Enphase Energy, Inc. 0% 01/03/2028	USD	5,158,000	5,008,418	0.30
Envestnet, Inc. 0.75% 15/08/2025	USD	3,000,000	2,584,500	0.15
Euronet Worldwide, Inc. 0.75% 15/03/2049	USD	5,828,000	5,977,343	0.36
Five9, Inc. 0.5% 01/06/2025	USD	16,000,000	15,840,000	0.95
GMO Payment Gateway, Inc., Reg. S 0% 22/06/2026	JPY	1,400,000,000	10,192,477	0.61
HubSpot, Inc. 0.375% 01/06/2025	USD	9,000,000	11,818,125	0.71
Itron, Inc. 0% 15/03/2026	USD	11,160,000	8,883,360	0.53
Lumentum Holdings, Inc., 144A 0.5% 15/06/2028	USD	10,000,000	8,695,000	0.52
Lumentum Holdings, Inc. 0.5% 15/12/2026	USD	10,850,000	11,256,875	0.67
MACOM Technology Solutions Holdings, Inc. 0.25% 15/03/2026	USD	9,667,000	8,555,295	0.51
MongoDB, Inc. 0.25% 15/01/2026	USD	11,000,000	16,145,250	0.96
Nice Ltd. 0% 15/09/2025	USD	12,000,000	11,928,142	0.71
Nutanix, Inc., 144A 0.25% 01/10/2027	USD	3,000,000	2,109,300	0.13

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Convertible Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Okta, Inc. 0.125% 01/09/2025	USD	20,276,000	18,055,778	1.08
Okta, Inc. 0.375% 15/06/2026	USD	14,333,000	12,211,716	0.73
ON Semiconductor Corp. 0% 01/05/2027	USD	16,083,000	18,776,903	1.12
Pegasystems, Inc. 0.75% 01/03/2025	USD	14,460,000	11,821,050	0.71
Progress Software Corp. 1% 15/04/2026	USD	7,261,000	7,112,150	0.42
Pure Storage, Inc. 0.125% 15/04/2023	USD	11,845,000	13,361,160	0.80
Q2 Holdings, Inc. 0.75% 01/06/2026	USD	3,000,000	2,517,000	0.15
Rapid7, Inc. 0.25% 15/03/2027	USD	11,000,000	10,181,687	0.61
Shift4 Payments, Inc., 144A 0.5% 01/08/2027	USD	12,105,000	8,639,944	0.52
Shift4 Payments, Inc. 0% 15/12/2025	USD	8,027,000	6,594,181	0.39
Shopify, Inc. 0.125% 01/11/2025	USD	15,000,000	12,607,500	0.75
Silicon Laboratories, Inc. 0.625% 15/06/2025	USD	5,000,000	6,509,500	0.39
SolarEdge Technologies, Inc. 0% 15/09/2025	USD	13,000,000	15,265,643	0.91
Splunk, Inc. 0.5% 15/09/2023	USD	20,000,000	19,399,999	1.15
Splunk, Inc. 1.125% 15/09/2025	USD	12,500,000	11,900,000	0.71
Tyler Technologies, Inc. 0.25% 15/03/2026	USD	12,000,000	11,346,000	0.68
Viavi Solutions, Inc. 1% 01/03/2024	USD	1,790,000	2,030,531	0.12
Wolfspeed, Inc., 144A 0.25% 15/02/2028	USD	9,000,000	7,554,375	0.45
Ziff Davis, Inc., 144A 1.75% 01/11/2026	USD	8,600,000	8,329,100	0.50
Zscaler, Inc. 0.125% 01/07/2025	USD	14,000,000	17,381,000	1.04
			548,705,472	**32.75**
Real Estate				
Zillow Group, Inc. 0.75% 01/09/2024	USD	7,000,000	7,338,940	0.43
Zillow Group, Inc. 1.375% 01/09/2026	USD	6,000,000	6,150,000	0.37
			13,488,940	**0.80**
Utilities				
NextEra Energy Partners LP, 144A 0% 15/06/2024	USD	9,100,000	8,708,700	0.52
NextEra Energy Partners LP, 144A 0% 15/11/2025	USD	10,000,000	10,320,000	0.61
Sunnova Energy International, Inc. 0.25% 01/12/2026	USD	10,000,000	7,680,000	0.46
			26,708,700	**1.59**
Total Convertible Bonds			**991,942,937**	**59.20**
Total Transferable securities and money market instruments dealt in on another regulated market			**991,942,937**	**59.20**
Total Investments			**1,660,317,650**	**99.08**
Cash			**10,152,769**	**0.61**
Other assets/(liabilities)			**5,308,376**	**0.31**
Total Net Assets			**1,675,778,795**	**100.00**

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Convertible Bond

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	1,311,786	CHF	1,253,916	21/07/2022	Morgan Stanley	1,101	–
USD	1,344,260	CHF	1,282,600	21/07/2022	State Street	3,591	–
USD	4,990,891	EUR	4,760,000	21/07/2022	Deutsche Bank	33,172	–
USD	421,778,962	EUR	402,156,922	21/07/2022	J.P. Morgan	2,917,420	0.18
USD	2,436,631	EUR	2,313,506	21/07/2022	Morgan Stanley	27,028	–
USD	117,820	EUR	111,578	21/07/2022	UBS	1,607	–
USD	3,735,173	GBP	3,043,919	21/07/2022	J.P. Morgan	42,782	–
USD	3,705,245	GBP	3,023,258	21/07/2022	UBS	37,917	–
USD	802,155	JPY	108,150,000	21/07/2022	Barclays	6,827	–
USD	2,658,567	JPY	357,435,000	21/07/2022	Canadian Imperial Bank of Commerce	30,013	–
USD	143,633,831	JPY	19,215,718,832	21/07/2022	HSBC	2,322,664	0.14
USD	5,366,133	SGD	7,452,860	21/07/2022	Canadian Imperial Bank of Commerce	17,017	–
USD	1,508,771	SGD	2,091,154	21/07/2022	State Street	7,894	–
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**5,449,033**	**0.32**
Share Class Hedging							
CHF	407,242,153	USD	421,799,379	29/07/2022	HSBC	4,106,891	0.25
USD	38,455,045	CHF	36,705,127	29/07/2022	HSBC	67,703	0.01
USD	10,850,673	EUR	10,352,871	29/07/2022	HSBC	61,726	–
USD	1,493	GBP	1,227	29/07/2022	HSBC	4	–
USD	224,170	SEK	2,287,566	29/07/2022	HSBC	2,302	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**4,238,626**	**0.26**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**9,687,659**	**0.58**
EUR	1,609,871	USD	1,694,643	21/07/2022	Canadian Imperial Bank of Commerce	(17,902)	–
EUR	16,860,929	USD	17,668,361	21/07/2022	J.P. Morgan	(107,070)	(0.01)
EUR	44,163,460	USD	46,417,559	21/07/2022	UBS	(419,656)	(0.03)
GBP	6,176,782	USD	7,514,481	21/07/2022	UBS	(21,808)	–
JPY	199,000,000	USD	1,479,544	21/07/2022	Standard Chartered	(16,111)	–
USD	1,305,610	CHF	1,253,399	21/07/2022	Standard Chartered	(4,536)	–
USD	7,382,907	CHF	7,301,681	21/07/2022	UBS	(249,350)	(0.01)
USD	51,763,620	HKD	405,949,865	21/07/2022	BNP Paribas	(4,485)	–
USD	1,706,988	HKD	13,386,800	21/07/2022	UBS	(142)	–
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(841,060)**	**(0.05)**
Share Class Hedging							
CHF	9,998,271	USD	10,486,173	29/07/2022	HSBC	(29,676)	–
EUR	681,585,255	USD	717,149,683	29/07/2022	HSBC	(6,855,224)	(0.41)
GBP	23,825,821	USD	29,096,866	29/07/2022	HSBC	(190,502)	(0.01)
SEK	122,703,243	USD	12,048,143	29/07/2022	HSBC	(147,313)	(0.01)
USD	558,913	CHF	537,000	29/07/2022	HSBC	(2,698)	–
USD	345,305	GBP	284,785	29/07/2022	HSBC	(206)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(7,225,619)**	**(0.43)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(8,066,679)**	**(0.48)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,620,980**	**0.10**

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Corporate Bond

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Communication Services				
Altice France SA, 144A 5.125% 15/07/2029	USD	1,032,000	775,290	0.04
AT&T, Inc. 3.5% 01/06/2041	USD	11,627,000	9,315,968	0.50
AT&T, Inc. 3.8% 01/12/2057	USD	11,000,000	8,552,259	0.46
AT&T, Inc., FRN 2.875% Perpetual	EUR	300,000	274,042	0.01
British Telecommunications plc, Reg. S 1% 21/11/2024	EUR	490,000	494,786	0.03
British Telecommunications plc, Reg. S, FRN 1.874% 18/08/2080	EUR	4,338,000	3,863,748	0.21
CAS Capital No. 1 Ltd., Reg. S 4% 31/12/2164	USD	1,100,000	933,526	0.05
Globe Telecom, Inc., Reg. S 3% 23/07/2035	USD	1,200,000	878,681	0.05
HKT Capital No. 6 Ltd., Reg. S 3% 18/01/2032	USD	545,000	463,457	0.02
Iliad SA, Reg. S 1.875% 25/04/2025	EUR	2,900,000	2,733,431	0.15
Iliad SA, Reg. S 1.875% 11/02/2028	EUR	2,400,000	2,001,227	0.11
ITV plc, Reg. S 2% 01/12/2023	EUR	2,126,000	2,209,433	0.12
Koninklijke KPN NV, Reg. S 5.75% 17/09/2029	GBP	1,592,000	2,053,806	0.11
Netflix, Inc., Reg. S 3.625% 15/06/2030	EUR	2,818,000	2,540,879	0.14
Network i2i Ltd., Reg. S 3.975% 31/12/2164	USD	700,000	584,186	0.03
Orange SA, Reg. S, FRN 5.75% Perpetual	GBP	811,000	982,462	0.05
Pearson Funding plc, Reg. S 3.75% 04/06/2030	GBP	722,000	827,880	0.04
Pinewood Finance Co. Ltd., Reg. S 3.25% 30/09/2025	GBP	2,905,000	3,073,725	0.17
Pinewood Finance Co. Ltd., Reg. S 3.625% 15/11/2027	GBP	1,643,000	1,632,577	0.09
RELX Finance BV, Reg. S 0.5% 10/03/2028	EUR	661,000	598,763	0.03
TDF Infrastructure SASU, Reg. S 2.5% 07/04/2026	EUR	1,200,000	1,180,762	0.06
Telefonica Europe BV, Reg. S, FRN 4.375% Perpetual	EUR	1,700,000	1,691,069	0.09
Telefonica Europe BV, Reg. S, FRN 2.625% Perpetual	EUR	600,000	616,025	0.03
Telefonica Europe BV, Reg. S, FRN 3% Perpetual	EUR	2,100,000	2,139,642	0.12
Tencent Holdings Ltd., Reg. S 2.39% 03/06/2030	USD	600,000	502,276	0.03
T-Mobile USA, Inc. 3.75% 15/04/2027	USD	554,000	532,929	0.03
T-Mobile USA, Inc. 3.875% 15/04/2030	USD	13,759,000	12,882,720	0.69
Verizon Communications, Inc. 3.4% 22/03/2041	USD	6,647,000	5,419,172	0.29
Verizon Communications, Inc. 3.875% 01/03/2052	USD	5,000,000	4,233,901	0.23
			73,988,622	**3.98**
Consumer Discretionary				
Alibaba Group Holding Ltd. 2.125% 09/02/2031	USD	388,000	320,837	0.02
Alibaba Group Holding Ltd. 3.15% 09/02/2051	USD	237,000	162,416	0.01
Alibaba Group Holding Ltd. 3.25% 09/02/2061	USD	237,000	157,523	0.01
Aptiv plc 3.25% 01/03/2032	USD	1,159,000	984,602	0.05
Aptiv plc 4.15% 01/05/2052	USD	3,846,000	2,945,776	0.16
Bath & Body Works, Inc. 6.875% 01/11/2035	USD	940,000	759,492	0.04
Berkeley Group plc (The), Reg. S 2.5% 11/08/2031	GBP	2,971,000	2,646,649	0.14
Chongqing Nan'an Urban Construction & Development Group Co. Ltd., Reg. S 4.5% 17/08/2026	USD	500,000	469,889	0.03
General Motors Co. 6.125% 01/10/2025	USD	9,007,000	9,317,353	0.49
Home Depot, Inc. (The) 3.25% 15/04/2032	USD	4,895,000	4,575,367	0.25
Iochpe-Maxion Austria GmbH, Reg. S 5% 07/05/2028	USD	1,150,000	945,087	0.05
Las Vegas Sands Corp. 3.2% 08/08/2024	USD	7,374,000	6,846,172	0.37
Las Vegas Sands Corp. 2.9% 25/06/2025	USD	5,751,000	5,098,430	0.27
Minor International PCL, Reg. S 2.7% Perpetual	USD	419,000	386,528	0.02
Prosus NV, Reg. S 2.085% 19/01/2030	EUR	2,710,000	2,161,267	0.12
Rentokil Initial Finance BV, Reg. S 3.875% 27/06/2027	EUR	935,000	989,503	0.05

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Rentokil Initial Finance BV, Reg. S 4.375% 27/06/2030	EUR	675,000	722,837	0.04
Richemont International Holding SA, Reg. S 1.125% 26/05/2032	EUR	1,438,000	1,258,739	0.07
Roadster Finance DAC, Reg. S 1.625% 09/12/2029	EUR	1,629,000	1,477,550	0.08
Roadster Finance DAC, Reg. S 2.375% 08/12/2032	EUR	2,901,000	2,514,052	0.14
Whitbread Group plc, Reg. S 3% 31/05/2031	GBP	449,000	457,606	0.02
			45,197,675	**2.43**
Consumer Staples				
Anheuser-Busch InBev Worldwide, Inc. 4.439% 06/10/2048	USD	17,816,000	15,713,915	0.85
Bunge Ltd. Finance Corp. 2.75% 14/05/2031	USD	9,613,000	7,941,112	0.43
Flowers Foods, Inc. 2.4% 15/03/2031	USD	7,799,000	6,436,359	0.35
Indofood CBP Sukses Makmur Tbk. PT, Reg. S 3.398% 09/06/2031	USD	330,000	257,757	0.01
Indofood CBP Sukses Makmur Tbk. PT, Reg. S 3.541% 27/04/2032	USD	220,000	172,718	0.01
MARB BondCo plc, Reg. S 3.95% 29/01/2031	USD	600,000	459,213	0.02
Nestle Finance International Ltd., Reg. S 1.5% 01/04/2030	EUR	848,000	816,974	0.04
Unilever Finance Netherlands BV, Reg. S 1.75% 25/03/2030	EUR	539,000	526,354	0.03
			32,324,402	**1.74**
Energy				
AI Candelaria Spain SA, Reg. S 7.5% 15/12/2028	USD	800,000	719,464	0.04
Azure Power Energy Ltd., Reg. S 3.575% 19/08/2026	USD	770,960	639,049	0.03
Canadian Natural Resources Ltd. 2.95% 15/07/2030	USD	5,886,000	5,163,641	0.28
Cenovus Energy, Inc. 5.375% 15/07/2025	USD	808,000	833,166	0.04
Cenovus Energy, Inc. 4.25% 15/04/2027	USD	8,785,000	8,616,513	0.47
Cenovus Energy, Inc. 2.65% 15/01/2032	USD	2,874,000	2,382,375	0.13
Cepsa Finance SA, Reg. S 2.25% 13/02/2026	EUR	1,800,000	1,821,586	0.10
Cepsa Finance SA, Reg. S 0.75% 12/02/2028	EUR	900,000	756,291	0.04
Contemporary Ruiding Development Ltd., Reg. S 1.5% 09/09/2026	USD	281,000	248,305	0.01
Continental Resources, Inc. 3.8% 01/06/2024	USD	4,250,000	4,224,876	0.23
Devon Energy Corp. 5% 15/06/2045	USD	1,600,000	1,494,050	0.08
Ecopetrol SA 4.625% 02/11/2031	USD	600,000	451,134	0.02
EnLink Midstream LLC 5.375% 01/06/2029	USD	505,000	443,205	0.02
EnLink Midstream Partners LP 4.85% 15/07/2026	USD	960,000	887,342	0.05
EQT Corp. 6.625% 01/02/2025	USD	4,896,000	5,037,134	0.27
EQT Corp. 3.9% 01/10/2027	USD	4,241,000	3,953,524	0.21
Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.625% 31/03/2036	USD	600,000	487,252	0.03
Galaxy Pipeline Assets Bidco Ltd., Reg. S 3.25% 30/09/2040	USD	800,000	634,269	0.03
GNL Quintero SA, Reg. S 4.634% 31/07/2029	USD	862,105	829,289	0.04
Hess Corp. 3.5% 15/07/2024	USD	1,205,000	1,188,283	0.06
Hess Corp. 4.3% 01/04/2027	USD	9,404,000	9,158,553	0.50
Hess Corp. 5.8% 01/04/2047	USD	3,104,000	3,116,342	0.17
Kinder Morgan Energy Partners LP 5.8% 15/03/2035	USD	913,000	925,279	0.05
Kinder Morgan Energy Partners LP 6.5% 01/02/2037	USD	3,750,000	3,988,497	0.21
Kinder Morgan Energy Partners LP 6.95% 15/01/2038	USD	2,960,000	3,200,963	0.17
Kinder Morgan Energy Partners LP 6.55% 15/09/2040	USD	1,179,000	1,233,118	0.07
Medco Bell Pte. Ltd., Reg. S 6.375% 30/01/2027	USD	800,000	685,424	0.04
MPLX LP 4% 15/03/2028	USD	3,522,000	3,349,667	0.18
MPLX LP 4.5% 15/04/2038	USD	2,616,000	2,315,659	0.12
Occidental Petroleum Corp. 5.5% 01/12/2025	USD	681,000	671,895	0.04
Oil and Gas Holding Co. BSCC (The), Reg. S 8.375% 07/11/2028	USD	500,000	529,070	0.03

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
ONEOK, Inc. 3.1% 15/03/2030	USD	1,749,000	1,504,893	0.08
OQ SAOC, Reg. S 5.125% 06/05/2028	USD	1,200,000	1,134,684	0.06
Qatar Petroleum, Reg. S 1.375% 12/09/2026	USD	509,000	458,766	0.02
Reliance Industries Ltd., Reg. S 2.875% 12/01/2032	USD	1,120,000	930,611	0.05
Reliance Industries Ltd., Reg. S 3.625% 12/01/2052	USD	531,000	391,804	0.02
ReNew Power Pvt Ltd., Reg. S 5.875% 05/03/2027	USD	546,000	500,273	0.03
Repsol International Finance BV, Reg. S, FRN 4.247% Perpetual	EUR	797,000	713,500	0.04
SA Global Sukuk Ltd., Reg. S 1.602% 17/06/2026	USD	896,000	817,772	0.04
SK Battery America, Inc., Reg. S 2.125% 26/01/2026	USD	983,000	890,069	0.05
Southwestern Energy Co. 5.375% 15/03/2030	USD	458,000	424,580	0.02
Southwestern Energy Co. 4.75% 01/02/2032	USD	1,783,000	1,522,586	0.08
Targa Resources Partners LP 4.875% 01/02/2031	USD	545,000	498,056	0.03
Thaioil Treasury Center Co. Ltd., Reg. S 3.5% 17/10/2049	USD	500,000	325,516	0.02
Thaioil Treasury Center Co. Ltd., Reg. S 3.75% 18/06/2050	USD	900,000	607,348	0.03
TotalEnergies SE, Reg. S 2% Perpetual	EUR	3,549,000	3,146,488	0.17
Trafigura Funding SA, Reg. S 5.25% 19/03/2023	USD	1,094,000	1,058,445	0.06
Valero Energy Corp. 4% 01/04/2029	USD	3,000,000	2,837,958	0.15
Valero Energy Corp. 2.8% 01/12/2031	USD	5,000,000	4,196,386	0.23
Wintershall Dea Finance 2 BV, Reg. S 2.499% Perpetual	EUR	1,700,000	1,256,808	0.07
Wintershall Dea Finance 2 BV, Reg. S 3% 31/12/2164	EUR	3,200,000	2,194,789	0.12
Wintershall Dea Finance BV, Reg. S 0.84% 25/09/2025	EUR	2,000,000	1,910,232	0.10
			97,306,779	**5.23**
Financials				
ABQ Finance Ltd., Reg. S 3.125% 24/09/2024	USD	700,000	685,225	0.04
ABQ Finance Ltd., Reg. S 1.875% 08/09/2025	USD	700,000	649,641	0.03
AerCap Ireland Capital DAC 3.65% 21/07/2027	USD	2,202,000	1,992,490	0.11
AerCap Ireland Capital DAC 3% 29/10/2028	USD	4,591,000	3,874,115	0.21
Africa Finance Corp., Reg. S 4.375% 17/04/2026	USD	1,200,000	1,166,976	0.06
African Export-Import Bank (The), Reg. S 2.634% 17/05/2026	USD	365,000	322,989	0.02
African Export-Import Bank (The), Reg. S 3.798% 17/05/2031	USD	737,000	604,910	0.03
AIA Group Ltd., Reg. S 2.7% Perpetual	USD	600,000	539,755	0.03
AIB Group plc, Reg. S 0% 04/07/2026	EUR	1,751,000	1,820,753	0.10
AIB Group plc, Reg. S 2.25% 04/04/2028	EUR	3,045,000	2,913,535	0.16
Argenta Spaarbank NV, Reg. S 1% 06/02/2024	EUR	4,400,000	4,493,831	0.24
Argenta Spaarbank NV, Reg. S 1% 13/10/2026	EUR	3,600,000	3,382,741	0.18
Argenta Spaarbank NV, Reg. S 1% 29/01/2027	EUR	600,000	552,706	0.03
Argenta Spaarbank NV, Reg. S 1.375% 08/02/2029	EUR	1,600,000	1,419,007	0.08
Bahrain Government Bond, Reg. S 6.25% 25/01/2051	USD	400,000	299,434	0.02
Banco BBVA Peru SA, Reg. S, FRN 5.25% 22/09/2029	USD	324,000	315,545	0.02
Banco de Sabadell SA, Reg. S 0.875% 05/03/2023	EUR	3,100,000	3,214,684	0.17
Banco de Sabadell SA, Reg. S, FRN 0.625% 07/11/2025	EUR	1,900,000	1,857,211	0.10
Banco de Sabadell SA, Reg. S 2.625% 24/03/2026	EUR	900,000	892,722	0.05
Banco do Brasil SA, Reg. S, FRN 6.25% Perpetual	USD	500,000	441,887	0.02
Banco Internacional del Peru SAA Interbank, Reg. S, FRN 6.625% 19/03/2029	USD	490,000	490,853	0.03
Banco Internacional del Peru SAA Interbank, Reg. S 4% 08/07/2030	USD	1,000,000	928,090	0.05
Banco Santander SA 2.749% 03/12/2030	USD	14,000,000	11,141,237	0.60
Banco Santander SA, Reg. S 1.375% 31/07/2024	GBP	1,400,000	1,620,547	0.09

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bank Mandiri Persero Tbk. PT, Reg. S 2% 19/04/2026	USD	300,000	272,199	0.01
Bank of America Corp. 3.5% 19/04/2026	USD	2,444,000	2,384,711	0.13
Bank of America Corp., Reg. S 1.949% 27/10/2026	EUR	2,006,000	2,021,665	0.11
Bank of America Corp., Reg. S 0.583% 24/08/2028	EUR	3,637,000	3,314,952	0.18
Bank of America Corp., Reg. S 2.824% 27/04/2033	EUR	1,905,000	1,835,470	0.10
Bank of East Asia Ltd. (The), Reg. S 4.875% 22/04/2032	USD	1,009,000	988,742	0.05
Bank of Ireland Group plc, 144A 2.029% 30/09/2027	USD	19,259,000	16,744,314	0.89
Bank of Ireland Group plc, Reg. S, FRN 1% 25/11/2025	EUR	1,831,000	1,798,492	0.10
Bank of Ireland Group plc, Reg. S 1.875% 05/06/2026	EUR	1,796,000	1,778,807	0.10
Bank of Ireland Group plc, Reg. S, FRN 3.125% 19/09/2027	GBP	4,473,000	5,395,164	0.29
Banque Ouest Africaine de Developpement, Reg. S 5% 27/07/2027	USD	700,000	628,250	0.03
Barclays plc, Reg. S, FRN 2.375% 06/10/2023	GBP	1,112,000	1,345,259	0.07
Barclays plc, Reg. S 0.877% 28/01/2028	EUR	1,923,000	1,750,381	0.09
Barclays plc, Reg. S 0.577% 09/08/2029	EUR	3,115,000	2,640,083	0.14
Blackstone Property Partners Europe Holdings Sarl, Reg. S 2.2% 24/07/2025	EUR	1,283,000	1,248,197	0.07
Blackstone Property Partners Europe Holdings Sarl, Reg. S 1.25% 26/04/2027	EUR	5,433,000	4,716,223	0.25
Blackstone Property Partners Europe Holdings Sarl, Reg. S 1% 04/05/2028	EUR	2,370,000	1,956,181	0.11
Blackstone Property Partners Europe Holdings Sarl, Reg. S 1.75% 12/03/2029	EUR	2,450,000	2,054,268	0.11
BPCE SA, Reg. S 0.125% 04/12/2024	EUR	600,000	599,279	0.03
BPCE SA, Reg. S 1.625% 02/03/2029	EUR	2,900,000	2,721,193	0.15
Burgan Bank SAK, Reg. S 2.75% 15/12/2031	USD	1,900,000	1,576,272	0.08
Caixa Central de Credito Agricola Mutuo CRL, Reg. S 2.5% 05/11/2026	EUR	2,800,000	2,609,884	0.14
CaixaBank SA, Reg. S 3.5% 06/04/2028	GBP	2,000,000	2,276,706	0.12
Channel Link Enterprises Finance plc, Reg. S, FRN 2.706% 30/06/2050	EUR	968,000	957,596	0.05
China Construction Bank Corp., Reg. S 2.85% 21/01/2032	USD	500,000	467,746	0.03
China Ping An Insurance Overseas Holdings Ltd., Reg. S 2.85% 12/08/2031	USD	1,166,000	949,126	0.05
Clearstream Banking AG, Reg. S 0% 01/12/2025	EUR	2,400,000	2,347,618	0.13
Close Brothers Group plc, Reg. S 2% 11/09/2031	GBP	1,277,000	1,344,292	0.07
CNP Assurances, Reg. S 0.375% 08/03/2028	EUR	5,800,000	4,953,355	0.27
Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	2,100,000	2,079,606	0.11
Corp. Financiera de Desarrollo SA, Reg. S, FRN 5.25% 15/07/2029	USD	500,000	482,498	0.03
Credit Agricole SA, Reg. S 0.625% 12/01/2028	EUR	2,400,000	2,211,139	0.12
Credit Suisse Group AG, FRN, 144A 2.593% 11/09/2025	USD	14,000,000	13,203,982	0.70
Dah Sing Bank Ltd., Reg. S 3% 02/11/2031	USD	272,000	252,965	0.01
DBS Group Holdings Ltd., Reg. S 1.194% 15/03/2027	USD	839,000	750,971	0.04
de Volksbank NV, Reg. S 7% 31/12/2164	EUR	2,200,000	2,144,486	0.12
Deutsche Bank AG, Reg. S 1% 19/11/2025	EUR	2,000,000	1,964,072	0.11
Deutsche Bank AG, Reg. S 0.75% 17/02/2027	EUR	2,800,000	2,578,594	0.14
Deutsche Bank AG, Reg. S 1.875% 23/02/2028	EUR	1,500,000	1,408,257	0.08
Deutsche Bank AG, Reg. S 4% 24/06/2032	EUR	1,300,000	1,238,772	0.07
Discover Financial Services 4.5% 30/01/2026	USD	8,834,000	8,713,020	0.47
EDP Finance BV, Reg. S 1.875% 21/09/2029	EUR	1,200,000	1,135,676	0.06
EI Sukuk Co. Ltd., Reg. S 1.827% 23/09/2025	USD	500,000	469,360	0.03

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Emirates NBD Bank PJSC, Reg. S, FRN 6.125% Perpetual	USD	400,000	400,781	0.02
EQT AB, Reg. S 2.375% 06/04/2028	EUR	3,003,000	2,850,209	0.15
EQT AB, Reg. S 0.875% 14/05/2031	EUR	2,632,000	2,001,187	0.11
EQT AB, Reg. S 2.875% 06/04/2032	EUR	1,639,000	1,441,198	0.08
Export Import Bank of Thailand, Reg. S 3.902% 02/06/2027	USD	242,000	238,527	0.01
FCA Bank SpA, Reg. S 0% 16/04/2024	EUR	2,085,000	2,093,416	0.11
FinecoBank Banca Fineco SpA, Reg. S 0.5% 21/10/2027	EUR	2,322,000	2,102,389	0.11
Ford Motor Credit Co. LLC 3.375% 13/11/2025	USD	9,822,000	8,859,444	0.48
Ford Motor Credit Co. LLC 4.125% 17/08/2027	USD	1,220,000	1,071,020	0.06
Ford Motor Credit Co. LLC 2.9% 10/02/2029	USD	2,300,000	1,809,077	0.10
GE Capital International Funding Co. Unlimited Co. 4.418% 15/11/2035	USD	3,711,000	3,476,178	0.19
General Motors Financial Co., Inc. 1.05% 08/03/2024	USD	2,921,000	2,771,228	0.15
General Motors Financial Co., Inc. 3.8% 07/04/2025	USD	2,133,000	2,082,810	0.11
Goldman Sachs Group, Inc. (The) 4.387% 15/06/2027	USD	2,807,000	2,769,839	0.15
Goldman Sachs Group, Inc. (The), Reg. S 3.375% 27/03/2025	EUR	1,998,000	2,109,868	0.11
Goldman Sachs Group, Inc. (The), Reg. S 1.25% 07/02/2029	EUR	2,014,000	1,800,287	0.10
Goldman Sachs Group, Inc. (The), Reg. S 0.875% 09/05/2029	EUR	2,053,000	1,779,156	0.10
Grupo Aval Ltd., Reg. S 4.375% 04/02/2030	USD	1,100,000	860,959	0.05
Hartford Financial Services Group, Inc. (The) 2.9% 15/09/2051	USD	4,474,000	3,117,485	0.17
Hongkong Land Finance Cayman Islands Co. Ltd. (The), Reg. S 2.25% 15/07/2031	USD	696,000	583,561	0.03
Huarong Finance II Co. Ltd., Reg. S 4.625% 03/06/2026	USD	300,000	275,625	0.01
Hyundai Capital Services, Inc., Reg. S 2.125% 24/04/2025	USD	650,000	614,392	0.03
Ibercaja Banco SA, Reg. S 3.75% 15/06/2025	EUR	2,700,000	2,787,954	0.15
ICBCIL Finance Co. Ltd., Reg. S 1.625% 02/11/2024	USD	570,000	542,163	0.03
ICBCIL Finance Co. Ltd., Reg. S 2.25% 02/11/2026	USD	570,000	529,493	0.03
Indian Railway Finance Corp. Ltd., Reg. S 3.249% 13/02/2030	USD	700,000	608,216	0.03
ING Groep NV, Reg. S 1.25% 16/02/2027	EUR	2,000,000	1,935,550	0.10
ING Groep NV, Reg. S 0.875% 29/11/2030	EUR	1,300,000	1,105,947	0.06
ING Groep NV, Reg. S 1.75% 16/02/2031	EUR	1,700,000	1,533,416	0.08
Intermediate Capital Group plc, Reg. S 1.625% 17/02/2027	EUR	9,017,000	8,036,488	0.43
Intermediate Capital Group plc, Reg. S 2.5% 28/01/2030	EUR	3,874,000	3,171,742	0.17
Investec Bank plc, Reg. S 1.25% 11/08/2026	EUR	2,672,000	2,610,138	0.14
Investec Bank plc, Reg. S 0.5% 17/02/2027	EUR	4,984,000	4,672,246	0.25
Investec plc, Reg. S 2.625% 04/01/2032	GBP	2,297,000	2,387,778	0.13
Jerrold Finco plc, Reg. S 5.25% 15/01/2027	GBP	6,108,000	6,562,273	0.35
KB Kookmin Card Co. Ltd., Reg. S 4% 09/06/2025	USD	260,000	257,897	0.01
KIB Sukuk Ltd., Reg. S 2.375% 30/11/2030	USD	1,100,000	1,024,790	0.06
Kodit Global 2022 The 1st Securitization Specialty Co. Ltd., Reg. S 3.619% 27/05/2025	USD	960,000	950,615	0.05
Krung Thai Bank PCL, Reg. S 4.4% Perpetual	USD	226,000	197,468	0.01
Kyobo Life Insurance Co. Ltd., Reg. S 5.9% 31/12/2164	USD	470,000	472,350	0.03
Lancashire Holdings Ltd., Reg. S 5.625% 18/09/2041	USD	5,615,000	4,737,735	0.25
LeasePlan Corp. NV 0.125% 13/09/2023	EUR	1,348,000	1,370,904	0.07
Liberty Mutual Group, Inc., Reg. S, FRN 3.625% 23/05/2059	EUR	1,536,000	1,443,901	0.08
Lloyds Bank Corporate Markets plc, Reg. S 0.25% 04/10/2022	EUR	1,176,000	1,223,912	0.07

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Lloyds Bank Corporate Markets plc, Reg. S 1.5% 23/06/2023	GBP	1,540,000	1,836,267	0.10
Lloyds Banking Group plc 2.438% 05/02/2026	USD	7,296,000	6,915,458	0.37
Lloyds Banking Group plc, Reg. S, FRN 0.5% 12/11/2025	EUR	1,639,000	1,617,036	0.09
Lseg Netherlands BV, Reg. S 0% 06/04/2025	EUR	1,672,000	1,642,032	0.09
mBank SA, Reg. S 0.966% 21/09/2027	EUR	5,200,000	4,397,174	0.24
MetLife, Inc. 6.4% 15/12/2066	USD	2,502,000	2,485,515	0.13
Moody's Corp. 3.75% 25/02/2052	USD	3,854,000	3,158,145	0.17
Morgan Stanley 4% 23/07/2025	USD	8,558,000	8,561,236	0.46
Morgan Stanley 4.35% 08/09/2026	USD	12,116,000	12,002,021	0.64
Morgan Stanley, FRN 0.637% 26/07/2024	EUR	2,178,000	2,233,782	0.12
Morgan Stanley 1.102% 29/04/2033	EUR	3,600,000	2,950,487	0.16
Muang Thai Life Assurance PCL, Reg. S 3.552% 27/01/2037	USD	431,000	388,025	0.02
Nationwide Building Society, 144A 2.972% 16/02/2028	USD	4,699,000	4,297,967	0.23
NatWest Group plc 4.8% 05/04/2026	USD	4,244,000	4,237,881	0.23
NatWest Group plc 1.642% 14/06/2027	USD	2,062,000	1,813,989	0.10
NatWest Group plc 5.516% 30/09/2028	USD	3,166,000	3,186,081	0.17
NatWest Markets plc, Reg. S 0.125% 18/06/2026	EUR	1,712,000	1,592,476	0.09
NBK SPC Ltd., Reg. S 1.625% 15/09/2027	USD	1,170,000	1,046,184	0.06
NIBC Bank NV, Reg. S 3.125% 15/11/2023	GBP	1,700,000	2,031,664	0.11
NIBC Bank NV, Reg. S 0.25% 09/09/2026	EUR	3,000,000	2,682,702	0.14
NIBC Bank NV, Reg. S 0.875% 24/06/2027	EUR	2,700,000	2,381,768	0.13
NTT Finance Corp., Reg. S 0.01% 03/03/2025	EUR	2,918,000	2,879,265	0.15
Nykredit Realkredit A/S, Reg. S 0.25% 20/01/2023	EUR	1,523,000	1,580,354	0.09
Oman Sovereign Sukuk Co., Reg. S 4.875% 15/06/2030	USD	487,000	473,749	0.03
OneMain Finance Corp. 3.875% 15/09/2028	USD	235,000	180,208	0.01
OneMain Finance Corp. 4% 15/09/2030	USD	530,000	389,024	0.02
Permanent TSB Group Holdings plc, Reg. S 5.25% 30/06/2025	EUR	2,310,000	2,407,114	0.13
Permanent TSB Group Holdings plc, Reg. S 3% 19/08/2031	EUR	2,919,000	2,539,235	0.14
Prudential plc, Reg. S 2.95% 03/11/2033	USD	500,000	423,005	0.02
Raiffeisenbank A/S, Reg. S 1% 09/06/2028	EUR	4,700,000	4,065,124	0.22
RL Finance Bonds NO 4 plc, Reg. S, FRN 4.875% 07/10/2049	GBP	1,338,000	1,298,845	0.07
Santander Consumer Bank A/S, Reg. S 0.125% 11/09/2024	EUR	1,500,000	1,488,655	0.08
Santander Holdings USA, Inc. 3.5% 07/06/2024	USD	3,635,000	3,574,942	0.19
Shinhan Card Co. Ltd., Reg. S 2.5% 27/01/2027	USD	1,000,000	919,986	0.05
Shriram Transport Finance Co. Ltd., Reg. S 5.95% 24/10/2022	USD	480,000	474,770	0.03
State Elite Global Ltd., Reg. S 1.5% 29/09/2026	USD	1,160,000	1,069,485	0.06
Sydbank A/S, Reg. S 1.375% 18/09/2023	EUR	1,899,000	1,968,473	0.11
Synchrony Financial 2.875% 28/10/2031	USD	7,000,000	5,319,295	0.29
Telereal Securitisation plc, Reg. S, FRN 1.963% 10/12/2033	GBP	1,489,000	1,670,738	0.09
Tesco Personal Finance Group plc, Reg. S 3.5% 25/07/2025	GBP	705,000	832,705	0.04
Truist Financial Corp., FRN 4.8% Perpetual	USD	15,000,000	13,383,250	0.71
UBS Group AG, 144A 1.494% 10/08/2027	USD	3,014,000	2,633,187	0.14
UBS Group AG, 144A 4.375% Perpetual	USD	5,288,000	3,881,921	0.21
Unicaja Banco SA, Reg. S 4.5% 30/06/2025	EUR	1,300,000	1,361,598	0.07
Unicaja Banco SA, Reg. S 1% 01/12/2026	EUR	1,800,000	1,662,373	0.09
Unicaja Banco SA, Reg. S, FRN 2.875% 13/11/2029	EUR	1,800,000	1,722,194	0.09
United Overseas Bank Ltd., Reg. S 2% 14/10/2031	USD	1,200,000	1,081,889	0.06
United Overseas Bank Ltd., Reg. S, FRN 3.875% Perpetual	USD	1,300,000	1,285,876	0.07
US Treasury 0.125% 15/07/2023	USD	10,000,000	9,708,700	0.52

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
US Treasury Bill 0% 22/09/2022	USD	2,500,000	2,490,498	0.13
US Treasury Bill 0% 15/12/2022	USD	450,000	445,152	0.02
Virgin Money UK plc, Reg. S 0.375% 27/05/2024	EUR	1,240,000	1,266,043	0.07
Volvo Treasury AB, Reg. S 0% 11/02/2023	EUR	3,201,000	3,316,906	0.18
Wells Fargo & Co. 3% 22/04/2026	USD	3,484,000	3,316,926	0.18
Wells Fargo & Co., Reg. S, FRN 1.338% 04/05/2025	EUR	4,217,000	4,283,887	0.23
Woori Bank, Reg. S, FRN 4.25% Perpetual	USD	700,000	675,500	0.04
			408,731,081	**22.00**
Health Care				
American Medical Systems Europe BV 1.875% 08/03/2034	EUR	543,000	469,439	0.03
Becton Dickinson and Co. 0% 13/08/2023	EUR	747,000	764,378	0.04
Becton Dickinson Euro Finance Sarl 0.632% 04/06/2023	EUR	1,074,000	1,108,461	0.06
Becton Dickinson Euro Finance Sarl 1.336% 13/08/2041	EUR	794,000	519,565	0.03
Bristol-Myers Squibb Co. 3.55% 15/03/2042	USD	7,731,000	6,805,452	0.38
Centene Corp. 2.625% 01/08/2031	USD	1,025,000	817,602	0.04
Coloplast Finance BV, Reg. S 2.25% 19/05/2027	EUR	1,160,000	1,174,571	0.06
Coloplast Finance BV, Reg. S 2.75% 19/05/2030	EUR	1,115,000	1,123,862	0.06
Danaher Corp. 1.7% 30/03/2024	EUR	1,751,000	1,823,824	0.10
Danaher Corp. 2.6% 01/10/2050	USD	3,830,000	2,705,100	0.15
Danaher Corp. 2.8% 10/12/2051	USD	3,391,000	2,464,690	0.13
DH Europe Finance II Sarl 1.8% 18/09/2049	EUR	100,000	68,345	–
DH Europe Finance II Sarl 3.4% 15/11/2049	USD	4,177,000	3,385,330	0.18
Encompass Health Corp. 4.75% 01/02/2030	USD	975,000	817,877	0.04
Eurofins Scientific SE, Reg. S 4% 06/07/2029	EUR	1,400,000	1,453,188	0.08
HCA, Inc. 3.5% 01/09/2030	USD	955,000	826,100	0.04
Korian SA, Reg. S 2.25% 15/10/2028	EUR	2,500,000	1,948,446	0.10
Medtronic Global Holdings SCA 0.25% 02/07/2025	EUR	3,248,000	3,202,143	0.17
Molnlycke Holding AB, Reg. S 1.875% 28/02/2025	EUR	1,104,000	1,125,534	0.06
Teva Pharmaceutical Finance Co. BV 2.95% 18/12/2022	USD	5,660,000	5,574,985	0.31
Teva Pharmaceutical Finance Netherlands III BV 2.8% 21/07/2023	USD	565,000	546,612	0.03
Thermo Fisher Scientific, Inc. 2.375% 15/04/2032	EUR	428,000	421,634	0.02
UnitedHealth Group, Inc. 4.25% 15/04/2047	USD	4,430,000	4,166,699	0.22
UnitedHealth Group, Inc. 3.75% 15/10/2047	USD	2,492,000	2,162,989	0.12
			45,476,826	**2.45**
Industrials				
AA Bond Co. Ltd., Reg. S 6.269% 02/07/2043	GBP	2,834,000	3,539,184	0.19
AA Bond Co. Ltd., Reg. S 3.25% 31/07/2050	GBP	462,000	470,463	0.03
Abertis Infraestructuras Finance BV, Reg. S 3.248% Perpetual	EUR	2,700,000	2,255,566	0.12
AerCap Holdings NV, FRN 5.875% 10/10/2079	USD	6,020,000	5,169,133	0.28
Aeroporti di Roma SpA, Reg. S 1.75% 30/07/2031	EUR	1,608,000	1,280,717	0.07
Airport Authority, Reg. S 3.25% 12/01/2052	USD	289,000	229,878	0.01
Airport Authority, Reg. S 3.5% 12/01/2062	USD	256,000	206,481	0.01
Alfa Laval Treasury International AB, Reg. S 1.375% 18/02/2029	EUR	1,553,000	1,362,513	0.07
Aliaxis Finance SA, Reg. S 0.875% 08/11/2028	EUR	1,200,000	908,835	0.05
Arval Service Lease SA, Reg. S 0% 30/09/2024	EUR	3,400,000	3,312,819	0.18
Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	2,239,000	1,913,095	0.10
Cellnex Finance Co. SA, Reg. S 2.25% 12/04/2026	EUR	2,200,000	2,131,300	0.11
DAA Finance plc, Reg. S 1.601% 05/11/2032	EUR	1,831,000	1,570,403	0.08
Deutsche Bahn Finance GMBH, Reg. S 0% 14/02/2024	EUR	993,000	1,010,605	0.05
eHi Car Services Ltd., Reg. S 7.75% 14/11/2024	USD	410,000	268,550	0.01
Emirates Airline, Reg. S 4.5% 06/02/2025	USD	114,280	113,923	0.01

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Empresa de los Ferrocarriles del Estado, Reg. S 3.068% 18/08/2050	USD	200,000	117,260	0.01
FCC Servicios Medio Ambiente Holding SAU, Reg. S 0.815% 04/12/2023	EUR	1,621,000	1,665,677	0.09
FCC Servicios Medio Ambiente Holding SAU, Reg. S 1.661% 04/12/2026	EUR	2,081,000	1,999,627	0.11
Fraport AG Frankfurt Airport Services Worldwide, Reg. S 1.875% 31/03/2028	EUR	4,913,000	4,481,908	0.24
Gatwick Funding Ltd., Reg. S 2.5% 15/04/2032	GBP	1,108,000	1,168,947	0.06
Guangzhou Metro Investment Finance BVI Ltd., Reg. S 2.31% 17/09/2030	USD	1,200,000	996,116	0.05
Howmet Aerospace, Inc. 3% 15/01/2029	USD	9,084,000	7,539,039	0.41
HPHT Finance 21 II Ltd., Reg. S 1.5% 17/09/2026	USD	582,000	523,062	0.03
IMCD NV, Reg. S 2.125% 31/03/2027	EUR	1,297,000	1,215,749	0.07
Misc Capital Two Labuan Ltd., Reg. S 3.625% 06/04/2025	USD	229,000	223,056	0.01
National Express Group plc, Reg. S 4.25% Perpetual	GBP	1,696,000	1,866,522	0.10
Parker-Hannifin Corp. 4.5% 15/09/2029	USD	8,527,000	8,487,184	0.45
Phoenix Lead Ltd., Reg. S 4.85% 31/12/2164	USD	400,000	370,540	0.02
Quanta Services, Inc. 2.9% 01/10/2030	USD	9,571,000	7,939,130	0.43
Quanta Services, Inc. 3.05% 01/10/2041	USD	5,515,000	3,826,356	0.21
Royal Schiphol Group NV, Reg. S 0.75% 22/04/2033	EUR	1,858,000	1,495,342	0.08
Southwest Airlines Co. 5.25% 04/05/2025	USD	2,861,000	2,916,728	0.16
Trane Technologies Luxembourg Finance SA 3.5% 21/03/2026	USD	10,000,000	9,731,092	0.51
TransDigm, Inc. 4.625% 15/01/2029	USD	505,000	414,293	0.02
Transurban Finance Co. Pty. Ltd., Reg. S 1.45% 16/05/2029	EUR	1,804,000	1,666,531	0.09
United Rentals North America, Inc. 3.875% 15/02/2031	USD	1,482,000	1,246,051	0.07
Unity 1 Sukuk Ltd., Reg. S 2.394% 03/11/2025	USD	900,000	864,808	0.05
Wizz Air Finance Co. BV, Reg. S 1.35% 19/01/2024	EUR	1,647,000	1,597,725	0.09
Wizz Air Finance Co. BV, Reg. S 1% 19/01/2026	EUR	1,046,000	896,399	0.05
Xylem, Inc. 2.25% 30/01/2031	USD	5,045,000	4,222,710	0.23
			93,215,317	**5.01**
Information Technology				
Amphenol Corp. 2.8% 15/02/2030	USD	10,000,000	8,755,247	0.47
Fiserv, Inc. 0.375% 01/07/2023	EUR	1,499,000	1,539,511	0.08
Motorola Solutions, Inc. 5.6% 01/06/2032	USD	9,598,000	9,662,331	0.52
Oracle Corp. 3.6% 01/04/2050	USD	5,000,000	3,515,281	0.19
TSMC Arizona Corp. 3.875% 22/04/2027	USD	377,000	375,780	0.02
Xiaomi Best Time International Ltd., Reg. S 2.875% 14/07/2031	USD	414,000	320,779	0.02
Xiaomi Best Time International Ltd., Reg. S 4.1% 14/07/2051	USD	345,000	232,360	0.01
			24,401,289	**1.31**
Materials				
DS Smith plc, Reg. S 1.375% 26/07/2024	EUR	4,529,000	4,586,978	0.25
Equate Petrochemical BV, Reg. S 4.25% 03/11/2026	USD	700,000	687,980	0.04
GC Treasury Center Co. Ltd., Reg. S 4.4% 30/03/2032	USD	242,000	223,231	0.01
Givaudan Finance Europe BV, Reg. S 1.625% 22/04/2032	EUR	579,000	518,211	0.03
Korea Mine Rehabilitation & Mineral Resources Corp., Reg. S 4.125% 20/04/2027	USD	590,000	581,547	0.03
LG Chem Ltd., Reg. S 2.375% 07/07/2031	USD	268,000	223,546	0.01
Sasol Financing USA LLC 5.875% 27/03/2024	USD	600,000	590,181	0.03
Sasol Financing USA LLC 4.375% 18/09/2026	USD	374,000	328,836	0.02
Sasol Financing USA LLC 5.5% 18/03/2031	USD	622,000	484,899	0.03

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Unigel Luxembourg SA, Reg. S 8.75% 01/10/2026	USD	1,000,000	991,081	0.05
Verallia SA, Reg. S 1.875% 10/11/2031	EUR	1,900,000	1,479,968	0.08
			10,696,458	**0.58**
Real Estate				
Acef Holding SCA, Reg. S 0.75% 14/06/2028	EUR	1,426,000	1,186,412	0.06
ADLER Group SA, Reg. S 1.5% 26/07/2024	EUR	3,800,000	2,337,802	0.13
ADLER Group SA, Reg. S 3.25% 05/08/2025	EUR	1,700,000	976,530	0.05
ADLER Group SA, Reg. S 1.875% 14/01/2026	EUR	2,300,000	1,256,223	0.07
ADLER Group SA, Reg. S 2.75% 13/11/2026	EUR	1,400,000	752,277	0.04
Akelius Residential Property AB, Reg. S 1.125% 14/03/2024	EUR	500,000	507,557	0.03
Akelius Residential Property AB, Reg. S, FRN 3.875% 05/10/2078	EUR	862,000	842,782	0.05
American Campus Communities Operating Partnership LP, REIT 2.25% 15/01/2029	USD	8,000,000	7,408,260	0.40
American Tower Corp., REIT 3.65% 15/03/2027	USD	1,411,000	1,342,135	0.07
American Tower Corp., REIT 3.8% 15/08/2029	USD	6,748,000	6,202,351	0.33
American Tower Corp., REIT 1.875% 15/10/2030	USD	3,128,000	2,434,750	0.13
Annington Funding plc, Reg. S 1.65% 12/07/2024	EUR	750,000	761,033	0.04
Atrium European Real Estate Ltd., Reg. S 3.625% 31/12/2164	EUR	4,915,000	2,928,910	0.16
Chouzhou International Investment Ltd., Reg. S 3.15% 11/08/2023	USD	200,000	198,053	0.01
CIFI Holdings Group Co. Ltd., Reg. S 4.375% 12/04/2027	USD	200,000	108,550	0.01
Country Garden Holdings Co. Ltd., Reg. S 7.25% 08/04/2026	USD	1,000,000	547,500	0.03
CPI Property Group SA, Reg. S 1.5% 27/01/2031	EUR	3,683,000	2,543,676	0.14
CPI Property Group SA, Reg. S 3.75% Perpetual	EUR	4,207,000	2,312,729	0.12
CPI Property Group SA, Reg. S, FRN 4.875% Perpetual	EUR	1,700,000	1,025,778	0.06
CPI Property Group SA, Reg. S 4.875% Perpetual	EUR	2,885,000	1,739,410	0.09
Cromwell Ereit Lux Finco Sarl, REIT, Reg. S 2.125% 19/11/2025	EUR	4,443,000	3,782,648	0.20
Crown Castle International Corp., REIT 3.2% 01/09/2024	USD	8,500,000	8,342,772	0.44
Crown Castle International Corp., REIT 3.1% 15/11/2029	USD	2,315,000	2,043,591	0.11
Crown Castle International Corp., REIT 2.25% 15/01/2031	USD	8,000,000	6,494,347	0.35
CTP NV, Reg. S 0.625% 27/11/2023	EUR	3,263,000	3,175,431	0.17
Dar Al-Arkan Sukuk Co. Ltd., Reg. S 6.75% 15/02/2025	USD	1,200,000	1,188,750	0.06
Deutsche Wohnen SE, Reg. S 1% 30/04/2025	EUR	5,200,000	5,130,189	0.28
Digital Dutch Finco BV, REIT, Reg. S 0.625% 15/07/2025	EUR	3,953,000	3,792,835	0.20
Digital Euro Finco LLC, REIT, Reg. S 1.125% 09/04/2028	EUR	940,000	824,167	0.04
Digital Intrepid Holding BV, REIT, Reg. S 1.375% 18/07/2032	EUR	2,399,000	1,786,832	0.10
Digital Realty Trust LP, REIT 3.7% 15/08/2027	USD	4,121,000	3,940,529	0.21
Digital Realty Trust LP, REIT 3.6% 01/07/2029	USD	5,879,000	5,364,927	0.29
Elect Global Investments Ltd., Reg. S 4.85% 31/12/2164	USD	1,500,000	1,236,137	0.07
Elect Global Investments Ltd., Reg. S 4.1% Perpetual	USD	1,000,000	932,818	0.05
GEWOBAG Wohnungsbau-AG Berlin, Reg. S 0.125% 24/06/2027	EUR	1,600,000	1,437,745	0.08
Globalworth Real Estate Investments Ltd., REIT, Reg. S 3% 29/03/2025	EUR	892,000	817,850	0.04
Globalworth Real Estate Investments Ltd., REIT, Reg. S 2.95% 29/07/2026	EUR	1,247,000	1,043,665	0.06
GTC Aurora Luxembourg SA, Reg. S 2.25% 23/06/2026	EUR	6,019,000	4,779,620	0.26
Heimstaden Bostad AB, Reg. S 2.625% Perpetual	EUR	3,329,000	1,799,197	0.10

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Heimstaden Bostad AB, Reg. S 3% Perpetual	EUR	3,540,000	1,875,143	0.10
Heimstaden Bostad AB, Reg. S, FRN 3.248% Perpetual	EUR	2,425,000	1,532,744	0.08
Heimstaden Bostad AB, Reg. S 3.375% Perpetual	EUR	3,436,000	2,124,607	0.11
In'li SA, Reg. S 1.125% 02/07/2029	EUR	7,400,000	6,249,454	0.34
Inmobiliaria Colonial Socimi SA, REIT, Reg. S 1.625% 28/11/2025	EUR	4,500,000	4,420,306	0.24
Kimco Realty Corp., REIT 2.7% 01/10/2030	USD	3,441,000	2,972,452	0.16
Kojamo OYJ, Reg. S 1.625% 07/03/2025	EUR	446,000	429,799	0.02
Liberty Living Finance plc, Reg. S 2.625% 28/11/2024	GBP	1,027,000	1,204,454	0.06
Logicor Financing Sarl, Reg. S 0.75% 15/07/2024	EUR	2,006,000	1,980,159	0.11
Logicor Financing Sarl, Reg. S 1.5% 13/07/2026	EUR	1,609,000	1,503,917	0.08
Logicor Financing Sarl, Reg. S 1.625% 15/07/2027	EUR	2,250,000	2,022,554	0.11
Logicor Financing Sarl, Reg. S 2% 17/01/2034	EUR	2,699,000	1,978,975	0.11
MAF Global Securities Ltd., Reg. S 6.375% Perpetual	USD	900,000	872,730	0.05
MPT Operating Partnership LP, REIT 3.325% 24/03/2025	EUR	2,157,000	2,128,272	0.11
MPT Operating Partnership LP, REIT 3.692% 05/06/2028	GBP	6,171,000	6,472,930	0.35
MPT Operating Partnership LP, REIT 4.625% 01/08/2029	USD	1,420,000	1,246,230	0.07
MPT Operating Partnership LP, REIT 3.375% 24/04/2030	GBP	2,605,000	2,522,171	0.14
Nan Fung Treasury III Ltd., Reg. S 5% 31/12/2164	USD	500,000	447,115	0.02
Nerval SAS, Reg. S 2.875% 14/04/2032	EUR	700,000	659,233	0.04
NWD Finance BVI Ltd., Reg. S 4.8% 31/12/2164	USD	800,000	608,920	0.03
Omega Healthcare Investors, Inc., REIT 3.375% 01/02/2031	USD	6,902,000	5,602,262	0.30
P3 Group Sarl, Reg. S 0.875% 26/01/2026	EUR	2,921,000	2,618,340	0.14
P3 Group Sarl, Reg. S 1.625% 26/01/2029	EUR	1,928,000	1,480,893	0.08
Piedmont Operating Partnership LP, REIT 3.15% 15/08/2030	USD	5,350,000	4,450,693	0.24
Prologis Euro Finance LLC, REIT 1% 08/02/2029	EUR	1,103,000	980,182	0.05
SATO OYJ, Reg. S 1.375% 31/05/2024	EUR	443,000	441,575	0.02
Segro Capital Sarl, REIT, Reg. S 1.25% 23/03/2026	EUR	582,000	563,955	0.03
Segro Capital Sarl, REIT, Reg. S 1.875% 23/03/2030	EUR	424,000	386,096	0.02
SELP Finance Sarl, REIT, Reg. S 1.5% 20/11/2025	EUR	261,000	252,084	0.01
Simon Property Group LP, REIT 2.45% 13/09/2029	USD	5,235,000	4,464,166	0.24
Sirius Real Estate Ltd., Reg. S 1.125% 22/06/2026	EUR	2,000,000	1,799,545	0.10
Tritax EuroBox plc, Reg. S 0.95% 02/06/2026	EUR	1,964,000	1,822,168	0.10
Trust Fibra Uno, REIT, Reg. S 6.39% 15/01/2050	USD	310,000	249,809	0.01
Vanke Real Estate Hong Kong Co. Ltd., Reg. S 3.975% 09/11/2027	USD	800,000	703,344	0.04
VIA Outlets BV, Reg. S 1.75% 15/11/2028	EUR	3,141,000	2,724,992	0.15
Vonovia Finance BV, Reg. S 1.625% 07/04/2024	EUR	900,000	920,937	0.05
Vonovia Finance BV, Reg. S 1.8% 29/06/2025	EUR	300,000	299,025	0.02
Vonovia SE, Reg. S 1.875% 28/06/2028	EUR	1,300,000	1,182,131	0.06
Vonovia SE, Reg. S 2.375% 25/03/2032	EUR	900,000	770,027	0.04
Vonovia SE, Reg. S 1.625% 01/09/2051	EUR	700,000	367,853	0.02
Welltower, Inc., REIT 3.625% 15/03/2024	USD	5,693,000	5,654,287	0.30
Wheelock MTN BVI Ltd., Reg. S 2.375% 25/01/2026	USD	600,000	563,714	0.03
Yanlord Land HK Co. Ltd., Reg. S 5.125% 20/05/2026	USD	200,000	152,260	0.01
			177,029,271	**9.52**
Utilities				
American Water Capital Corp. 4.45% 01/06/2032	USD	2,189,000	2,171,430	0.12

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
China Oil & Gas Group Ltd., Reg. S 4.7% 30/06/2026	USD	989,000	871,556	0.05
Comision Federal de Electricidad, Reg. S 3.348% 09/02/2031	USD	300,000	230,336	0.01
Comision Federal de Electricidad, Reg. S 4.677% 09/02/2051	USD	300,000	202,721	0.01
EDP - Energias de Portugal SA, Reg. S 2.375% 27/11/2023	EUR	1,100,000	1,147,492	0.06
EDP - Energias de Portugal SA, Reg. S, FRN 1.7% 20/07/2080	EUR	1,700,000	1,525,139	0.08
Electricite de France SA, Reg. S, FRN 4% Perpetual	EUR	2,600,000	2,484,541	0.13
Electricite de France SA, Reg. S 2.625% Perpetual	EUR	2,000,000	1,473,677	0.08
Electricite de France SA, Reg. S, FRN 5.25% Perpetual	USD	5,811,000	5,448,066	0.29
ENN Energy Holdings Ltd., Reg. S 4.625% 17/05/2027	USD	200,000	202,858	0.01
Essential Utilities, Inc. 2.4% 01/05/2031	USD	12,562,000	10,455,818	0.57
Greenko Investment Co., Reg. S 4.875% 16/08/2023	USD	600,000	581,310	0.03
Iberdrola International BV, Reg. S 1.874% Perpetual	EUR	1,000,000	911,434	0.05
India Green Power Holdings, Reg. S 4% 22/02/2027	USD	700,000	548,625	0.03
Inkia Energy Ltd., Reg. S 5.875% 09/11/2027	USD	800,000	733,784	0.04
JSW Hydro Energy Ltd., Reg. S 4.125% 18/05/2031	USD	654,120	521,779	0.03
Korea Water Resources Corp., Reg. S 3.5% 27/04/2025	USD	235,000	233,650	0.01
Lamar Funding Ltd., Reg. S 3.958% 07/05/2025	USD	500,000	475,526	0.03
MVM Energetika Zrt., Reg. S 0.875% 18/11/2027	EUR	3,216,000	2,646,169	0.14
National Grid plc, Reg. S 2.179% 30/06/2026	EUR	1,664,000	1,690,284	0.09
National Grid plc, Reg. S 3.245% 30/03/2034	EUR	1,529,000	1,479,509	0.08
NextEra Energy Capital Holdings, Inc. 2.44% 15/01/2032	USD	6,536,000	5,447,888	0.29
NiSource, Inc. 1.7% 15/02/2031	USD	5,000,000	3,912,705	0.21
Oryx Funding Ltd., Reg. S 5.8% 03/02/2031	USD	795,000	752,002	0.04
ReNew Wind Energy AP2, Reg. S 4.5% 14/07/2028	USD	700,000	548,356	0.03
Resa SA, Reg. S 1% 22/07/2026	EUR	600,000	596,305	0.03
Saudi Electricity Global Sukuk Co. 2, Reg. S 5.06% 08/04/2043	USD	200,000	193,158	0.01
Southern California Edison Co. 4.2% 01/03/2029	USD	5,000,000	4,826,739	0.26
SSE plc, Reg. S 1.25% 16/04/2025	EUR	1,367,000	1,372,973	0.07
Star Energy Geothermal Darajat II, Reg. S 4.85% 14/10/2038	USD	400,000	339,798	0.02
State Grid Europe Development 2014 plc, Reg. S 3.125% 07/04/2025	USD	200,000	197,991	0.01
Veolia Environnement SA, Reg. S 2.5% Perpetual	EUR	5,800,000	4,586,177	0.25
			58,809,796	**3.16**
Total Bonds			**1,067,177,516**	**57.41**
Convertible Bonds				
Real Estate				
ADLER Group SA, Reg. S 2% 23/11/2023	EUR	2,200,000	1,647,914	0.09
			1,647,914	**0.09**
Total Convertible Bonds			**1,647,914**	**0.09**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,068,825,430**	**57.50**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Communication Services				
Activision Blizzard, Inc. 2.5% 15/09/2050	USD	3,316,000	2,283,452	0.12
AT&T, Inc. 3.65% 15/09/2059	USD	4,190,000	3,141,191	0.17
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	3,886,000	3,146,009	0.17
Charter Communications Operating LLC 6.384% 23/10/2035	USD	5,000,000	5,032,153	0.27
Charter Communications Operating LLC 3.5% 01/03/2042	USD	2,500,000	1,744,156	0.09
Charter Communications Operating LLC 3.7% 01/04/2051	USD	6,000,000	4,069,079	0.22

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Colombia Telecomunicaciones SA ESP, Reg. S 4.95% 17/07/2030	USD	700,000	564,624	0.03
Comcast Corp. 2.887% 01/11/2051	USD	13,879,000	9,959,182	0.55
CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	755,000	659,473	0.04
Discovery Communications LLC 4% 15/09/2055	USD	3,176,000	2,248,272	0.12
DISH DBS Corp. 7.375% 01/07/2028	USD	775,000	531,577	0.03
Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	1,185,000	1,067,538	0.06
Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	2,239,000	1,913,808	0.10
Iliad Holding SASU, 144A 7% 15/10/2028	USD	473,000	413,390	0.02
Kenbourne Invest SA, Reg. S 6.875% 26/11/2024	USD	1,200,000	1,097,874	0.06
Kenbourne Invest SA, Reg. S 4.7% 22/01/2028	USD	250,000	191,092	0.01
Magallanes, Inc., 144A 5.05% 15/03/2042	USD	8,023,000	6,854,440	0.37
Magallanes, Inc., 144A 5.141% 15/03/2052	USD	10,000,000	8,415,152	0.45
Magallanes, Inc., 144A 5.391% 15/03/2062	USD	6,077,000	5,102,481	0.27
Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	809,000	695,364	0.04
Radiate Holdco LLC, 144A 4.5% 15/09/2026	USD	1,423,000	1,229,486	0.07
Rogers Communications, Inc., 144A 5.25% 15/03/2082	USD	6,847,000	6,031,447	0.32
Sirius XM Radio, Inc., 144A 4.125% 01/07/2030	USD	995,000	830,240	0.04
Sprint Corp. 7.125% 15/06/2024	USD	338,000	349,272	0.02
Sprint Corp. 7.625% 15/02/2025	USD	338,000	353,104	0.02
Sprint Corp. 7.625% 01/03/2026	USD	252,000	265,850	0.01
Take-Two Interactive Software, Inc. 3.7% 14/04/2027	USD	3,565,000	3,464,930	0.19
T-Mobile USA, Inc. 2.875% 15/02/2031	USD	1,575,000	1,303,202	0.07
T-Mobile USA, Inc. 3.5% 15/04/2031	USD	5,906,000	5,105,087	0.27
Univision Communications, Inc., 144A 4.5% 01/05/2029	USD	480,000	402,305	0.02
			78,465,230	**4.22**
Consumer Discretionary				
Caesars Entertainment, Inc., 144A 6.25% 01/07/2025	USD	1,106,000	1,066,605	0.06
Carnival Corp., 144A 10.5% 01/02/2026	USD	1,184,000	1,186,309	0.06
Carnival Corp., 144A 4% 01/08/2028	USD	3,992,000	3,241,588	0.17
eG Global Finance plc, 144A 8.5% 30/10/2025	USD	1,083,000	1,051,886	0.06
Expedia Group, Inc. 4.625% 01/08/2027	USD	5,751,000	5,530,829	0.31
Gap, Inc. (The), 144A 3.625% 01/10/2029	USD	647,000	460,375	0.02
Goodyear Tire & Rubber Co. (The) 5.25% 15/07/2031	USD	465,000	375,763	0.02
International Game Technology plc, 144A 5.25% 15/01/2029	USD	865,000	791,363	0.04
Marriott International, Inc. 2.85% 15/04/2031	USD	3,149,000	2,624,675	0.14
Metalsa SA De CV, Reg. S 3.75% 04/05/2031	USD	600,000	424,473	0.02
Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	757,000	625,596	0.03
Nemak SAB de CV, Reg. S 3.625% 28/06/2031	USD	600,000	419,958	0.02
Newell Brands, Inc. 4.45% 01/04/2026	USD	3,668,000	3,503,158	0.19
Nordstrom, Inc. 2.3% 08/04/2024	USD	4,616,000	4,416,543	0.24
Nordstrom, Inc. 4.25% 01/08/2031	USD	3,980,000	3,024,865	0.16
Royal Caribbean Cruises Ltd., 144A 5.375% 15/07/2027	USD	1,302,000	937,768	0.05
Tractor Supply Co. 1.75% 01/11/2030	USD	5,108,000	4,027,159	0.22
Viking Cruises Ltd., 144A 13% 15/05/2025	USD	167,000	170,897	0.01
VOC Escrow Ltd., 144A 5% 15/02/2028	USD	920,000	737,260	0.04
Williams Scotsman International, Inc., 144A 4.625% 15/08/2028	USD	961,000	829,872	0.04
Wynn Las Vegas LLC, 144A 5.25% 15/05/2027	USD	791,000	671,436	0.04
			36,118,378	**1.94**

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Consumer Staples				
Alimentation Couche-Tard, Inc., 144A 3.8% 25/01/2050	USD	4,514,000	3,375,274	0.18
Embotelladora Andina SA, Reg. S 3.95% 21/01/2050	USD	270,000	205,308	0.01
GSK Consumer Healthcare Capital US LLC, 144A 3.625% 24/03/2032	USD	3,282,000	3,029,727	0.16
JDE Peet's NV, 144A 2.25% 24/09/2031	USD	6,687,000	5,223,527	0.28
Kraft Heinz Foods Co. 4.625% 01/10/2039	USD	445,000	391,005	0.02
Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	687,000	598,459	0.03
Lamb Weston Holdings, Inc., 144A 4.375% 31/01/2032	USD	415,000	357,686	0.02
Performance Food Group, Inc., 144A 4.25% 01/08/2029	USD	347,000	291,010	0.02
Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	500,000	420,264	0.02
Rite Aid Corp., 144A 8% 15/11/2026	USD	881,000	695,814	0.04
			14,588,074	**0.78**
Energy				
AI Candelaria Spain SA, Reg. S 5.75% 15/06/2033	USD	1,131,000	828,259	0.04
Antero Resources Corp., 144A 5.375% 01/03/2030	USD	1,072,000	984,686	0.05
Archrock Partners LP, 144A 6.25% 01/04/2028	USD	1,160,000	1,022,610	0.06
Cheniere Energy Partners LP, 144A 3.25% 31/01/2032	USD	976,000	773,192	0.04
Cheniere Energy Partners LP 4% 01/03/2031	USD	21,668,000	18,495,264	0.98
Cheniere Energy, Inc. 4.625% 15/10/2028	USD	1,389,000	1,254,839	0.07
Comstock Resources, Inc., 144A 5.875% 15/01/2030	USD	413,000	359,407	0.02
Continental Resources, Inc., 144A 2.268% 15/11/2026	USD	6,000,000	5,335,966	0.29
Continental Resources, Inc., 144A 5.75% 15/01/2031	USD	5,500,000	5,331,351	0.29
Continental Resources, Inc., 144A 2.875% 01/04/2032	USD	1,126,000	884,848	0.05
CrownRock LP, 144A 5.625% 15/10/2025	USD	1,470,000	1,391,620	0.07
Diamondback Energy, Inc. 3.5% 01/12/2029	USD	5,000,000	4,586,734	0.25
DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	473,000	401,054	0.02
DT Midstream, Inc., 144A 4.375% 15/06/2031	USD	291,000	243,864	0.01
EQT Corp., 144A 3.125% 15/05/2026	USD	6,781,000	6,362,917	0.34
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	776,000	660,190	0.04
Hess Midstream Operations LP, 144A 4.25% 15/02/2030	USD	510,000	431,784	0.02
Marathon Petroleum Corp. 4.5% 01/04/2048	USD	3,000,000	2,533,747	0.14
MC Brazil Downstream Trading SARL, Reg. S 7.25% 30/06/2031	USD	800,000	652,524	0.04
New Fortress Energy, Inc., 144A 6.5% 30/09/2026	USD	813,000	742,704	0.04
Oil and Gas Holding Co. BSCC (The), Reg. S 7.5% 25/10/2027	USD	600,000	607,028	0.03
Parkland Corp., 144A 4.5% 01/10/2029	USD	1,501,000	1,221,791	0.07
Plains All American Pipeline LP 3.55% 15/12/2029	USD	2,667,000	2,364,898	0.13
Plains All American Pipeline LP 3.8% 15/09/2030	USD	9,844,000	8,758,526	0.47
Targa Resources Partners LP 5.5% 01/03/2030	USD	11,653,000	11,077,050	0.59
Transcanada Trust 5.6% 07/03/2082	USD	8,987,000	8,054,670	0.43
Transportadora de Gas del Peru SA, Reg. S 4.25% 30/04/2028	USD	1,000,000	945,525	0.05
Venture Global Calcasieu Pass LLC, 144A 3.875% 15/08/2029	USD	338,000	293,291	0.02
Venture Global Calcasieu Pass LLC, 144A 4.125% 15/08/2031	USD	338,000	288,263	0.02
Weatherford International Ltd., 144A 8.625% 30/04/2030	USD	428,000	358,914	0.02
			87,247,516	**4.69**
Financials				
Ahli United Sukuk Ltd., Reg. S 3.875% Perpetual	USD	1,438,000	1,312,721	0.07

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
American Express Co. 3.55% 31/12/2164	USD	10,077,000	8,188,076	0.44
Banco Davivienda SA, Reg. S 6.65% 31/12/2164	USD	1,000,000	793,891	0.04
Bank of America Corp., FRN 3.559% 23/04/2027	USD	14,683,000	14,121,748	0.76
Bank of America Corp. 1.898% 23/07/2031	USD	14,931,000	11,957,202	0.64
Bank of America Corp. 4.375% 31/12/2164	USD	25,374,000	20,888,255	1.11
BNP Paribas SA, FRN, 144A 2.219% 09/06/2026	USD	10,000,000	9,287,373	0.50
BPCE SA, 144A 2.045% 19/10/2027	USD	2,615,000	2,308,214	0.12
BPCE SA, 144A 2.277% 20/01/2032	USD	12,385,000	9,798,199	0.53
Capital One Financial Corp. 3.95% 31/12/2164	USD	11,206,000	8,953,402	0.48
Charles Schwab Corp. (The) 4% Perpetual	USD	1,025,000	781,614	0.04
Citigroup, Inc. 1.281% 03/11/2025	USD	2,161,000	2,008,963	0.11
Citigroup, Inc. 1.122% 28/01/2027	USD	15,000,000	13,268,193	0.71
Citigroup, Inc. 3.07% 24/02/2028	USD	10,349,000	9,624,835	0.52
Citigroup, Inc., FRN 2.666% 29/01/2031	USD	4,356,000	3,706,024	0.20
Citigroup, Inc. 4.15% Perpetual	USD	1,893,000	1,520,165	0.08
Corebridge Financial, Inc., 144A 3.65% 05/04/2027	USD	9,114,000	8,567,355	0.46
Credit Suisse Group AG, 144A 1.305% 02/02/2027	USD	5,000,000	4,300,768	0.23
Deutsche Bank AG 3.035% 28/05/2032	USD	3,000,000	2,373,612	0.13
Deutsche Bank AG 3.742% 07/01/2033	USD	7,439,000	5,471,004	0.29
Discover Bank 4.25% 13/03/2026	USD	4,166,000	4,067,854	0.22
Goldman Sachs Group, Inc. (The) 1.948% 21/10/2027	USD	7,275,000	6,469,423	0.35
JPMorgan Chase & Co. 1.578% 22/04/2027	USD	6,475,000	5,787,918	0.31
JPMorgan Chase & Co. 4.323% 26/04/2028	USD	13,026,000	12,818,015	0.69
JPMorgan Chase & Co. 2.069% 01/06/2029	USD	2,720,000	2,339,712	0.13
JPMorgan Chase & Co. 2.522% 22/04/2031	USD	3,000,000	2,555,089	0.14
JPMorgan Chase & Co. 1.953% 04/02/2032	USD	7,951,000	6,359,494	0.34
JPMorgan Chase & Co. 3.65% 31/12/2164	USD	11,277,000	9,308,951	0.50
JPMorgan Chase & Co., FRN 4.6% Perpetual	USD	1,185,000	1,003,266	0.05
Liberty Mutual Group, Inc., 144A 4.3% 01/02/2061	USD	530,000	356,823	0.02
M&T Bank Corp., FRN 5.125% Perpetual	USD	6,768,000	6,083,758	0.33
Morgan Stanley, FRN 4.431% 23/01/2030	USD	10,803,000	10,503,525	0.57
Morgan Stanley, FRN 2.699% 22/01/2031	USD	4,656,000	4,031,479	0.22
Morgan Stanley 2.511% 20/10/2032	USD	2,720,000	2,250,691	0.12
Progressive Corp. (The), FRN 5.375% Perpetual	USD	7,693,000	6,785,813	0.37
Prudential Financial, Inc., FRN 4.5% 15/09/2047	USD	10,802,000	9,732,361	0.52
Prudential Financial, Inc. 3.7% 01/10/2050	USD	3,807,000	3,117,885	0.17
Prudential Financial, Inc. 5.125% 01/03/2052	USD	1,367,000	1,249,180	0.07
Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	1,540,000	1,200,059	0.06
Societe Generale SA, 144A 2.625% 22/01/2025	USD	5,959,000	5,676,516	0.31
Societe Generale SA, 144A 4.351% 13/06/2025	USD	1,436,000	1,430,170	0.08
Societe Generale SA, 144A 2.226% 21/01/2026	USD	2,713,000	2,534,971	0.14
Societe Generale SA, 144A 1.488% 14/12/2026	USD	2,428,000	2,145,794	0.12
Societe Generale SA, 144A 1.792% 09/06/2027	USD	4,212,000	3,685,014	0.20
UniCredit SpA, 144A 1.982% 03/06/2027	USD	7,855,000	6,791,105	0.37
UniCredit SpA, FRN, 144A 7.296% 02/04/2034	USD	7,102,000	6,607,635	0.36
Wells Fargo & Co., FRN 2.406% 30/10/2025	USD	2,900,000	2,768,407	0.15
Wells Fargo & Co. 2.164% 11/02/2026	USD	2,701,000	2,546,161	0.14
Wells Fargo & Co., FRN 3.196% 17/06/2027	USD	7,257,000	6,882,718	0.37
Wells Fargo & Co. 3.35% 02/03/2033	USD	5,899,000	5,238,600	0.28
Wells Fargo & Co. 3.9% 31/12/2164	USD	5,653,000	4,810,381	0.26
			286,370,382	**15.42**

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Health Care				
Alcon Finance Corp., 144A 3% 23/09/2029	USD	7,224,000	6,413,166	0.34
Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	500,000	392,527	0.02
Baxter International, Inc. 2.539% 01/02/2032	USD	8,687,000	7,330,705	0.40
Community Health Systems, Inc., 144A 6.875% 15/04/2029	USD	334,000	219,504	0.01
Endo Luxembourg Finance Co. I Sarl, 144A 6.125% 01/04/2029	USD	504,000	379,053	0.02
HCA, Inc., 144A 3.125% 15/03/2027	USD	2,675,000	2,456,860	0.13
HCA, Inc., 144A 4.625% 15/03/2052	USD	4,254,000	3,443,534	0.19
Hologic, Inc., 144A 3.25% 15/02/2029	USD	1,524,000	1,301,534	0.07
Horizon Therapeutics USA, Inc., 144A 5.5% 01/08/2027	USD	480,000	462,298	0.02
Medline Borrower LP, 144A 3.875% 01/04/2029	USD	1,765,000	1,504,062	0.08
Organon & Co., 144A 4.125% 30/04/2028	USD	760,000	669,790	0.04
RegionalCare Hospital Partners Holdings, Inc., 144A 9.75% 01/12/2026	USD	500,000	490,089	0.03
Select Medical Corp., 144A 6.25% 15/08/2026	USD	842,000	787,421	0.04
Tenet Healthcare Corp., 144A 4.375% 15/01/2030	USD	4,261,000	3,595,383	0.19
			29,445,926	**1.58**
Industrials				
Aircastle Ltd., 144A 5.25% 31/12/2164	USD	730,000	603,079	0.03
American Airlines, Inc., 144A 5.5% 20/04/2026	USD	101,000	92,770	–
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	661,000	564,922	0.03
Bombardier, Inc., 144A 7.875% 15/04/2027	USD	1,195,000	989,881	0.05
Delta Air Lines, Inc., 144A 7% 01/05/2025	USD	6,232,000	6,312,049	0.35
General Electric Co., FRN 5.159% Perpetual	USD	11,498,000	10,049,633	0.55
Husky III Holding Ltd., 144A 13% 15/02/2025	USD	102,000	99,439	0.01
Korea Expressway Corp., Reg. S 3.625% 18/05/2025	USD	310,000	312,760	0.02
Movida Europe SA, Reg. S 5.25% 08/02/2031	USD	580,000	450,196	0.02
NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	1,715,000	1,441,337	0.08
Otis Worldwide Corp. 3.112% 15/02/2040	USD	2,619,000	2,036,411	0.11
Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	1,009,858	935,056	0.05
Standard Industries, Inc., 144A 4.375% 15/07/2030	USD	525,000	419,651	0.02
Stanley Black & Decker, Inc., FRN 4% 15/03/2060	USD	5,655,000	4,902,772	0.26
Titan Acquisition Ltd., 144A 7.75% 15/04/2026	USD	1,202,000	1,113,509	0.06
Transurban Finance Co. Pty. Ltd., 144A 2.45% 16/03/2031	USD	2,803,000	2,301,408	0.12
Tutor Perini Corp., 144A 6.875% 01/05/2025	USD	951,000	777,443	0.04
United Airlines, Inc., 144A 4.375% 15/04/2026	USD	301,000	267,408	0.01
United Airlines, Inc., 144A 4.625% 15/04/2029	USD	304,000	253,365	0.01
			33,923,089	**1.82**
Information Technology				
Broadcom Corp. 3.875% 15/01/2027	USD	3,719,000	3,575,278	0.19
Broadcom, Inc., 144A 4% 15/04/2029	USD	2,882,000	2,673,244	0.14
Broadcom, Inc., 144A 3.5% 15/02/2041	USD	3,945,000	2,997,200	0.16
CDW LLC 3.276% 01/12/2028	USD	6,097,000	5,270,735	0.28
NXP BV 3.4% 01/05/2030	USD	3,500,000	3,125,878	0.17
Qorvo, Inc., 144A 3.375% 01/04/2031	USD	5,136,000	4,048,375	0.22
QUALCOMM, Inc. 1.65% 20/05/2032	USD	10,000,000	8,074,473	0.44
			29,765,183	**1.60**
Materials				
Berry Global, Inc. 1.65% 15/01/2027	USD	5,367,000	4,701,957	0.25
Canpack SA, 144A 3.875% 15/11/2029	USD	538,000	403,656	0.02
Cemex SAB de CV, 144A 3.875% 11/07/2031	USD	8,495,000	6,441,291	0.35
Constellium SE, 144A 5.625% 15/06/2028	USD	845,000	773,175	0.04

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CSN Inova Ventures, Reg. S 6.75% 28/01/2028	USD	400,000	356,680	0.02
Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	845,000	669,508	0.04
Hudbay Minerals, Inc., 144A 6.125% 01/04/2029	USD	1,110,000	903,717	0.05
Nexa Resources SA, Reg. S 6.5% 18/01/2028	USD	300,000	287,817	0.02
Novelis Corp., 144A 4.75% 30/01/2030	USD	1,733,000	1,422,178	0.08
Steel Dynamics, Inc. 2.4% 15/06/2025	USD	3,000,000	2,841,756	0.15
Yamana Gold, Inc. 2.63% 15/08/2031	USD	8,281,000	6,650,599	0.35
			25,452,334	**1.37**
Real Estate				
CIBANCO SA Institucion de Banca Multiple Trust, REIT, Reg. S 4.375% 22/07/2031	USD	995,000	717,231	0.04
Equinix, Inc., REIT 3.2% 18/11/2029	USD	8,305,000	7,380,122	0.40
Equinix, Inc., REIT 2.15% 15/07/2030	USD	197,000	159,681	0.01
GLP Capital LP, REIT 5.3% 15/01/2029	USD	7,885,000	7,549,303	0.41
GLP Capital LP, REIT 3.25% 15/01/2032	USD	1,987,000	1,595,224	0.09
SBA Communications Corp., REIT 3.125% 01/02/2029	USD	789,000	637,152	0.03
VICI Properties LP, REIT, 144A 3.75% 15/02/2027	USD	7,563,000	6,744,145	0.36
VICI Properties LP, REIT, 144A 4.5% 15/01/2028	USD	1,395,000	1,267,334	0.07
VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	495,000	443,448	0.02
			26,493,640	**1.43**
Utilities				
AES Corp. (The) 2.45% 15/01/2031	USD	9,750,000	7,837,287	0.42
AES Panama Generation Holdings SRL, Reg. S 4.375% 31/05/2030	USD	1,000,000	865,434	0.05
Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035	USD	525,600	509,067	0.03
Edison International 5.375% 31/12/2164	USD	3,451,000	2,805,008	0.15
Enel Finance International NV, 144A 1.875% 12/07/2028	USD	4,134,000	3,472,699	0.19
FEL Energy VI Sarl, Reg. S 5.75% 01/12/2040	USD	970,145	705,878	0.04
NRG Energy, Inc., 144A 2.45% 02/12/2027	USD	8,665,000	7,450,888	0.40
NRG Energy, Inc., 144A 3.625% 15/02/2031	USD	1,045,000	825,195	0.04
Sempra Energy 4.875% Perpetual	USD	7,629,000	7,001,898	0.38
Sempra Global, 144A 3.25% 15/01/2032	USD	10,165,000	8,592,009	0.45
Vistra Corp., 144A 7% Perpetual	USD	1,345,000	1,223,271	0.07
			41,288,634	**2.22**
Total Bonds			**689,158,386**	**37.07**
Total Transferable securities and money market instruments dealt in on another regulated market			**689,158,386**	**37.07**
Total Investments			**1,757,983,816**	**94.57**
Cash			**124,775,392**	**6.71**
Other assets/(liabilities)			**(23,834,710)**	**(1.28)**
Total Net Assets			**1,858,924,498**	**100.00**

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Corporate Bond

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CAD	7,248,000	USD	5,576,848	27/07/2022	Standard Chartered	39,003	–
GBP	2,832,769	EUR	3,292,439	27/07/2022	Standard Chartered	6,040	–
USD	490,760,883	EUR	465,572,922	27/07/2022	J.P. Morgan	5,645,393	0.30
USD	2,398,621	EUR	2,263,454	27/07/2022	UBS	40,158	–
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**5,730,594**	**0.30**
Share Class Hedging							
AUD	5,986,322	USD	4,118,266	29/07/2022	HSBC	9,820	–
CHF	21,974,370	USD	22,760,677	29/07/2022	HSBC	220,790	0.01
CNH	59,686,616	USD	8,887,709	29/07/2022	HSBC	16,517	–
USD	43,732	AUD	63,190	29/07/2022	HSBC	157	–
USD	247,897	CHF	236,618	29/07/2022	HSBC	434	–
USD	9,335	CNH	62,505	29/07/2022	HSBC	10	–
USD	6,299,658	EUR	5,969,436	29/07/2022	HSBC	78,782	0.01
USD	59,778	GBP	48,950	29/07/2022	HSBC	390	–
USD	80,522	SGD	111,675	29/07/2022	HSBC	369	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**327,269**	**0.02**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**6,057,863**	**0.32**
EUR	57,905,289	GBP	49,773,012	27/07/2022	HSBC	(48,101)	–
EUR	5,112,000	USD	5,407,137	27/07/2022	Bank of America	(80,560)	(0.01)
EUR	13,860,996	USD	14,610,889	27/07/2022	J.P. Morgan	(168,074)	(0.01)
EUR	19,200,000	USD	20,266,176	27/07/2022	UBS	(260,250)	(0.01)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(556,985)**	**(0.03)**
Share Class Hedging							
AUD	641	USD	444	29/07/2022	HSBC	(2)	–
CNH	36,530	USD	5,454	29/07/2022	HSBC	(4)	–
EUR	398,415,228	USD	419,096,779	29/07/2022	HSBC	(3,899,814)	(0.21)
GBP	4,536,947	USD	5,539,752	29/07/2022	HSBC	(35,361)	–
SGD	10,300,068	USD	7,410,952	29/07/2022	HSBC	(18,237)	–
USD	91,883	CNH	616,337	29/07/2022	HSBC	(63)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(3,953,481)**	**(0.21)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(4,510,466)**	**(0.24)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,547,397**	**0.08**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bobl, 08/09/2022	(430)	EUR	212,714	0.01
US 5 Year Note, 30/09/2022	(306)	USD	126,705	0.01
US 10 Year Note, 21/09/2022	(1,839)	USD	1,570,693	0.08
US 10 Year Ultra Bond, 21/09/2022	(10)	USD	27,271	–
Total Unrealised Gain on Financial Futures Contracts - Assets			**1,937,383**	**0.10**
Australia 10 Year Bond, 15/09/2022	122	AUD	(58,272)	–
Canada 10 Year Bond, 20/09/2022	521	CAD	(1,638,974)	(0.09)
Euro-Bund, 08/09/2022	433	EUR	(1,481,760)	(0.08)
Euro-Buxl 30 Year Bond, 08/09/2022	11	EUR	(113,493)	(0.01)
Long Gilt, 28/09/2022	302	GBP	(1,691,049)	(0.09)
US 2 Year Note, 30/09/2022	172	USD	(116,984)	(0.01)
US Long Bond, 21/09/2022	1,406	USD	(3,259,586)	(0.17)
US Ultra Bond, 21/09/2022	66	USD	(193,359)	(0.01)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			**(8,553,477)**	**(0.46)**
Net Unrealised Loss on Financial Futures Contracts - Liabilities			**(6,616,094)**	**(0.36)**

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Corporate Bond

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
43,198,359	USD	Morgan Stanley	CDX.NA.HY.38-V2	Buy	(5.00)%	20/06/2027	1,123,195	0.06
Total Market Value on Credit Default Swap Contracts - Assets							**1,123,195**	**0.06**
Net Market Value on Credit Default Swap Contracts - Assets							**1,123,195**	**0.06**

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Credit High Income

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Communication Services				
Altice France SA, 144A 5.125% 15/07/2029	USD	200,000	150,250	0.28
British Telecom-munications plc, Reg. S, FRN 1.874% 18/08/2080	EUR	237,000	211,090	0.39
Iliad SA, Reg. S 1.875% 25/04/2025	EUR	100,000	94,256	0.17
Iliad SA, Reg. S 1.875% 11/02/2028	EUR	300,000	250,153	0.46
Netflix, Inc., Reg. S 3.625% 15/06/2030	EUR	612,000	551,817	1.01
Pinewood Finance Co. Ltd., Reg. S 3.25% 30/09/2025	GBP	466,000	500,289	0.92
SoftBank Group Corp., Reg. S 2.875% 06/01/2027	EUR	170,000	139,558	0.26
SoftBank Group Corp., Reg. S 3.375% 06/07/2029	EUR	170,000	122,643	0.23
SoftBank Group Corp., Reg. S 3.875% 06/07/2032	EUR	270,000	191,334	0.35
TalkTalk Telecom Group Ltd., Reg. S 3.875% 20/02/2025	GBP	349,000	344,934	0.64
Tele Columbus AG, Reg. S 3.875% 02/05/2025	EUR	100,000	87,944	0.16
Tencent Holdings Ltd., Reg. S 3.925% 19/01/2038	USD	200,000	170,906	0.32
T-Mobile USA, Inc., 144A 3.375% 15/04/2029	USD	87,000	76,593	0.14
Vmed O2 UK Financing I plc, 144A 4.25% 31/01/2031	USD	200,000	161,190	0.30
Vmed O2 UK Financing I plc, Reg. S 4% 31/01/2029	GBP	234,000	226,698	0.42
			3,279,655	**6.05**
Consumer Discretionary				
Alibaba Group Holding Ltd. 4.5% 28/11/2034	USD	200,000	187,033	0.34
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	10,000	8,912	0.02
American Axle & Manufacturing, Inc. 5% 01/10/2029	USD	30,000	24,497	0.05
Bath & Body Works, Inc. 6.75% 01/07/2036	USD	75,000	59,612	0.11
Dana, Inc. 5.375% 15/11/2027	USD	44,000	38,075	0.07
Dana, Inc. 5.625% 15/06/2028	USD	22,000	18,985	0.03
Food Service Project SA, Reg. S 5.5% 21/01/2027	EUR	417,000	375,954	0.70
HSE Finance Sarl, Reg. S 5.625% 15/10/2026	EUR	260,000	186,945	0.34
Iochpe-Maxion Austria GmbH, Reg. S 5% 07/05/2028	USD	200,000	167,033	0.31
Lowe's Cos., Inc. 4.45% 01/04/2062	USD	278,000	238,401	0.44
			1,305,447	**2.41**
Consumer Staples				
Bellis Acquisition Co. plc, Reg. S 3.25% 16/02/2026	GBP	261,000	247,029	0.46
Bellis Acquisition Co. plc, Reg. S 4.5% 16/02/2026	GBP	363,000	354,369	0.64
Coca-Cola Icecek A/S, Reg. S 4.5% 20/01/2029	USD	200,000	161,906	0.30
Quatrim SASU, Reg. S 5.875% 15/01/2024	EUR	102,000	101,276	0.19
			864,580	**1.59**
Energy				
Cenovus Energy, Inc. 3.75% 15/02/2052	USD	23,000	17,568	0.03
Ecopetrol SA 6.875% 29/04/2030	USD	34,000	30,157	0.06
Ecopetrol SA 4.625% 02/11/2031	USD	96,000	72,181	0.13
Ecopetrol SA 5.875% 28/05/2045	USD	72,000	49,098	0.09
Energean Israel Finance Ltd., Reg. S, 144A 4.5% 30/03/2024	USD	227,000	214,515	0.40
Energean Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	121,000	107,115	0.20
Energean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	128,000	108,544	0.20
Energean Israel Finance Ltd., Reg. S, 144A 5.875% 30/03/2031	USD	176,000	143,968	0.27
EnLink Midstream LLC 5.375% 01/06/2029	USD	30,000	26,329	0.05
Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.625% 31/03/2036	USD	200,000	162,417	0.30
Gazprom PJSC, Reg. S 4.599% Perpetual	USD	200,000	35,000	0.06
NAK Naftogaz Ukraine, Reg. S 7.625% 08/11/2026	USD	200,000	63,243	0.12
Occidental Petroleum Corp. 5.5% 01/12/2025	USD	11,000	10,853	0.02

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Credit High Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Occidental Petroleum Corp. 6.375% 01/09/2028	USD	248,000	250,884	0.46
Puma International Financing SA, Reg. S 5.125% 06/10/2024	USD	200,000	186,250	0.34
Qatar Petroleum, Reg. S 3.125% 12/07/2041	USD	540,000	424,500	0.77
Saudi Arabian Oil Co., 144A 2.25% 24/11/2030	USD	240,000	204,637	0.38
Southwestern Energy Co. 5.375% 15/03/2030	USD	20,000	18,541	0.03
Southwestern Energy Co. 4.75% 01/02/2032	USD	66,000	56,360	0.10
Targa Resources Partners LP 4.875% 01/02/2031	USD	69,000	63,057	0.12
Western Midstream Operating LP 5.75% 01/02/2050	USD	33,000	26,986	0.05
Wintershall Dea Finance 2 BV, Reg. S 2.499% Perpetual	EUR	500,000	369,650	0.68
Wintershall Dea Finance 2 BV, Reg. S 3% 31/12/2164	EUR	100,000	68,587	0.13
YPF Energia Electrica SA, Reg. S 10% 25/07/2026	USD	150,000	133,153	0.25
			2,843,593	**5.24**
Financials				
Abu Dhabi Government Bond, Reg. S 3.125% 16/04/2030	USD	200,000	190,073	0.35
Abu Dhabi Government Bond, Reg. S 3.125% 30/09/2049	USD	200,000	155,722	0.29
AIB Group plc, Reg. S 0% 04/07/2026	EUR	305,000	317,150	0.58
Angola Government Bond, Reg. S 8.75% 14/04/2032	USD	200,000	161,250	0.30
Azerbaijan Government Bond, Reg. S 5.125% 01/09/2029	USD	150,000	133,796	0.25
Banco de Credito Social Cooperativo SA, Reg. S 5.25% 27/11/2031	EUR	200,000	178,395	0.33
Banco Mercantil del Norte SA, Reg. S, FRN 6.875% Perpetual	USD	210,000	208,295	0.38
Belarus Government Bond, Reg. S 6.875% 28/02/2023	USD	200,000	38,000	0.07
Brazil Government Bond 4.75% 14/01/2050	USD	200,000	137,012	0.25
Caixa Central de Credito Agricola Mutuo CRL, Reg. S 2.5% 05/11/2026	EUR	700,000	652,471	1.21
Chile Government Bond 2.55% 27/07/2033	USD	200,000	162,167	0.30
Chile Government Bond 3.25% 21/09/2071	USD	200,000	131,742	0.24
Cia de Seguros Fidelidade SA, Reg. S 4.25% 04/09/2031	EUR	800,000	765,252	1.42
Colombia Government Bond 4.5% 28/01/2026	USD	310,000	289,676	0.53
Colombia Government Bond 6.125% 18/01/2041	USD	100,000	77,640	0.14
Commerzbank AG, Reg. S 6.125% Perpetual	EUR	200,000	188,727	0.35
Co-Operative Bank Finance plc (The), Reg. S 6% 06/04/2027	GBP	685,000	790,007	1.47
Deutsche Bank AG, Reg. S 1.875% 23/02/2028	EUR	200,000	187,768	0.35
Deutsche Bank AG, Reg. S 4% 24/06/2032	EUR	200,000	190,580	0.35
Deutsche Bank AG, Reg. S 4.625% 31/12/2164	EUR	400,000	321,807	0.59
Dominican Republic Government Bond, Reg. S 6.85% 27/01/2045	USD	100,000	79,296	0.15
Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	200,000	135,922	0.25
Ecuador Government Bond, Reg. S 0% 31/07/2030	USD	82,223	34,081	0.06
Ecuador Government Bond, STEP, Reg. S 1% 31/07/2035	USD	99,051	47,381	0.09
Ecuador Government Bond, STEP, Reg. S 5% 31/07/2030	USD	62,195	39,760	0.07
Ecuador Government Bond, STEP, Reg. S 0.5% 31/07/2040	USD	231,830	94,500	0.17
EQT AB, Reg. S 2.875% 06/04/2032	EUR	536,000	471,313	0.87
First Abu Dhabi Bank PJSC, Reg. S 4.5% 31/12/2164	USD	200,000	193,735	0.36
Fondo MIVIVIENDA SA, Reg. S 4.625% 12/04/2027	USD	150,000	145,415	0.27
Ford Motor Credit Co. LLC 4.063% 01/11/2024	USD	200,000	189,474	0.35
Ford Motor Credit Co. LLC 4.125% 17/08/2027	USD	200,000	175,577	0.32

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Credit High Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Gabon Government Bond, Reg. S 6.625% 06/02/2031	USD	200,000	148,632	0.27
Huarong Finance 2019 Co. Ltd., Reg. S 3.25% 13/11/2024	USD	200,000	188,500	0.35
Ibercaja Banco SA, Reg. S 3.75% 15/06/2025	EUR	400,000	413,030	0.76
Intermediate Capital Group plc, Reg. S 2.5% 28/01/2030	EUR	514,000	420,825	0.78
Investec plc, Reg. S 2.625% 04/01/2032	GBP	459,000	477,140	0.88
Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	200,000	157,810	0.29
Jerrold Finco plc, Reg. S 5.25% 15/01/2027	GBP	285,000	306,196	0.56
Kane Bidco Ltd., Reg. S 5% 15/02/2027	EUR	150,000	138,263	0.25
Kane Bidco Ltd., Reg. S 6.5% 15/02/2027	GBP	200,000	212,550	0.39
Kenya Government Bond, Reg. S 8% 22/05/2032	USD	200,000	142,456	0.26
mBank SA, Reg. S 0.966% 21/09/2027	EUR	400,000	338,244	0.62
Mexico Government Bond 3.5% 12/02/2034	USD	313,000	256,696	0.47
Mexico Government Bond 2.25% 12/08/2036	EUR	264,000	191,446	0.35
Mexico Government Bond 4.28% 14/08/2041	USD	400,000	313,023	0.58
MGIC Investment Corp. 5.25% 15/08/2028	USD	5,000	4,480	0.01
Nationwide Building Society, Reg. S 5.75% Perpetual	GBP	200,000	217,440	0.40
Nigeria Government Bond, Reg. S 8.375% 24/03/2029	USD	200,000	153,056	0.28
Nigeria Government Bond, Reg. S 7.143% 23/02/2030	USD	200,000	142,060	0.26
Noor Sukuk Co. Ltd., Reg. S 4.471% 24/04/2023	USD	200,000	201,371	0.37
Oman Government Bond, Reg. S 4.875% 01/02/2025	USD	200,000	196,306	0.36
OneMain Finance Corp. 3.875% 15/09/2028	USD	44,000	33,741	0.06
OneMain Finance Corp. 5.375% 15/11/2029	USD	55,000	44,974	0.08
OneMain Finance Corp. 4% 15/09/2030	USD	53,000	38,902	0.07
OSB Group plc, Reg. S 6% 31/12/2164	GBP	259,000	287,117	0.53
Permanent TSB Group Holdings plc, Reg. S 5.25% 30/06/2025	EUR	267,000	278,225	0.51
Peru Government Bond 2.783% 23/01/2031	USD	132,000	111,461	0.21
Peru Government Bond 1.862% 01/12/2032	USD	21,000	15,860	0.03
Peru Government Bond 3% 15/01/2034	USD	92,000	74,907	0.14
Peru Government Bond 3.3% 11/03/2041	USD	51,000	38,291	0.07
Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.55% 29/03/2026	USD	200,000	202,212	0.37
Perusahaan Penerbit SBSN Indonesia III, Reg. S 2.8% 23/06/2030	USD	200,000	175,550	0.32
Piraeus Financial Holdings SA, Reg. S 8.75% 31/12/2164	EUR	372,000	273,579	0.50
Qatar Government Bond, Reg. S 4.5% 23/04/2028	USD	200,000	207,442	0.38
RL Finance Bonds NO 4 plc, Reg. S, FRN 4.875% 07/10/2049	GBP	300,000	291,221	0.54
Romania Government Bond, Reg. S 3% 14/02/2031	USD	46,000	35,571	0.07
Saudi Government Bond, Reg. S 3.25% 26/10/2026	USD	200,000	195,658	0.36
Saudi Government Bond, Reg. S 4.5% 26/10/2046	USD	200,000	182,896	0.34
South Africa Government Bond 4.3% 12/10/2028	USD	200,000	171,650	0.32
South Africa Government Bond 5.875% 20/04/2032	USD	200,000	171,740	0.32
Stichting AK Rabobank, STEP, Reg. S 6.5% Perpetual	EUR	153,900	155,671	0.29
UBS Group AG, 144A 3.875% Perpetual	USD	242,000	197,191	0.36
UBS Group AG, 144A 4.875% 31/12/2164	USD	290,000	243,471	0.45
Ukraine Government Bond, Reg. S 7.75% 01/09/2023	USD	210,000	68,943	0.13
Unicaja Banco SA, Reg. S, FRN 2.875% 13/11/2029	EUR	200,000	191,355	0.35
Unicaja Banco SA, Reg. S 4.875% 31/12/2164	EUR	400,000	320,948	0.59
US Treasury Bill 0% 22/09/2022	USD	590,000	587,757	1.09
			16,099,841	**29.68**

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Credit High Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Health Care				
Centene Corp. 2.625% 01/08/2031	USD	20,000	15,953	0.03
Cheplapharm Arzneimittel GmbH, 144A 5.5% 15/01/2028	USD	200,000	169,000	0.31
Cheplapharm Arzneimittel GmbH, Reg. S 4.375% 15/01/2028	EUR	205,000	182,552	0.34
Encompass Health Corp. 4.5% 01/02/2028	USD	75,000	64,134	0.12
Encompass Health Corp. 4.75% 01/02/2030	USD	83,000	69,624	0.13
Grifols Escrow Issuer SA, 144A 4.75% 15/10/2028	USD	32,000	27,801	0.05
Grifols SA, Reg. S 2.25% 15/11/2027	EUR	354,000	309,242	0.57
Gruenenthal GmbH, Reg. S 3.625% 15/11/2026	EUR	146,000	138,044	0.25
HCA, Inc. 3.5% 01/09/2030	USD	105,000	90,828	0.17
Korian SA, Reg. S 4.125% 31/12/2164	GBP	500,000	485,021	0.89
Teva Pharmaceutical Finance Netherlands II BV 3.75% 09/05/2027	EUR	374,000	331,039	0.61
Teva Pharmaceutical Finance Netherlands III BV 2.8% 21/07/2023	USD	45,000	43,535	0.08
			1,926,773	**3.55**
Industrials				
AA Bond Co. Ltd., Reg. S 6.5% 31/01/2026	GBP	203,000	226,373	0.42
AA Bond Co. Ltd., Reg. S 6.269% 02/07/2043	GBP	377,000	470,810	0.86
AerCap Holdings NV, FRN 5.875% 10/10/2079	USD	150,000	128,799	0.24
Allied Universal Holdco LLC, Reg. S 4.875% 01/06/2028	GBP	320,000	307,032	0.57
Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	318,000	271,712	0.50
Autostrade per l'Italia SpA, Reg. S 2% 15/01/2030	EUR	389,000	319,334	0.59
Autostrade per l'Italia SpA, Reg. S 2.25% 25/01/2032	EUR	220,000	172,736	0.32
IPD 3 BV, Reg. S 5.5% 01/12/2025	EUR	220,000	205,362	0.38
TransDigm, Inc. 4.625% 15/01/2029	USD	6,000	4,922	0.01
United Rentals North America, Inc. 3.875% 15/02/2031	USD	93,000	78,193	0.14
Verde Bidco SpA, Reg. S 4.625% 01/10/2026	EUR	180,000	154,292	0.28
			2,339,565	**4.31**
Information Technology				
Lenovo Group Ltd., Reg. S 3.421% 02/11/2030	USD	200,000	170,197	0.31
Nexi SpA, Reg. S 1.625% 30/04/2026	EUR	137,000	116,460	0.21
Nexi SpA, Reg. S 2.125% 30/04/2029	EUR	337,000	245,759	0.45
Oracle Corp. 4.1% 25/03/2061	USD	358,000	257,707	0.49
United Group BV, Reg. S 4% 15/11/2027	EUR	239,000	189,520	0.35
			979,643	**1.81**
Materials				
Endeavour Mining plc, 144A 5% 14/10/2026	USD	281,000	228,830	0.42
HB Fuller Co. 4.25% 15/10/2028	USD	12,000	10,041	0.02
Sasol Financing USA LLC 5.5% 18/03/2031	USD	200,000	155,916	0.29
Suzano Austria GmbH 3.125% 15/01/2032	USD	38,000	28,807	0.05
Unigel Luxembourg SA, Reg. S 8.75% 01/10/2026	USD	200,000	198,216	0.37
WEPA Hygieneprodukte GmbH, Reg. S 2.875% 15/12/2027	EUR	363,000	290,788	0.53
			912,598	**1.68**
Real Estate				
ADLER Group SA, Reg. S 1.5% 26/07/2024	EUR	500,000	307,605	0.57
ADLER Group SA, Reg. S 1.875% 14/01/2026	EUR	100,000	54,618	0.10
ADLER Group SA, Reg. S 2.75% 13/11/2026	EUR	100,000	53,734	0.10
American Tower Corp., REIT 4.05% 15/03/2032	USD	293,000	267,349	0.49
Atrium European Real Estate Ltd., Reg. S 3.625% 31/12/2164	EUR	350,000	208,569	0.38
Country Garden Holdings Co. Ltd., Reg. S 5.125% 17/01/2025	USD	200,000	105,730	0.19
CPI Property Group SA, Reg. S 3.75% Perpetual	EUR	885,000	486,515	0.91
CPI Property Group SA, Reg. S 4.875% Perpetual	EUR	237,000	142,891	0.26
Elect Global Investments Ltd., Reg. S 4.85% 31/12/2164	USD	200,000	164,818	0.30

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Credit High Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GTC Aurora Luxembourg SA, Reg. S 2.25% 23/06/2026	EUR	259,000	205,669	0.38
Heimstaden Bostad AB, Reg. S 3% Perpetual	EUR	606,000	320,999	0.59
Heimstaden Bostad AB, Reg. S 3.375% Perpetual	EUR	560,000	346,270	0.64
Logicor Financing Sarl, Reg. S 2% 17/01/2034	EUR	191,000	140,046	0.26
MPT Operating Partnership LP, REIT 4.625% 01/08/2029	USD	145,000	127,256	0.23
MPT Operating Partnership LP, REIT 3.5% 15/03/2031	USD	76,000	59,000	0.11
PHM Group Holding Oy, Reg. S, 144A 4.75% 18/06/2026	EUR	213,000	200,073	0.37
Via Celere Desarrollos Inmobiliarios SA, Reg. S 5.25% 01/04/2026	EUR	382,000	342,853	0.63
VIA Outlets BV, Reg. S 1.75% 15/11/2028	EUR	224,000	194,332	0.36
Vonovia SE, Reg. S 1.625% 01/09/2051	EUR	100,000	52,550	0.10
			3,780,877	**6.97**
Utilities				
Aegea Finance SARL, Reg. S 6.75% 20/05/2029	USD	200,000	187,379	0.35
Electricite de France SA, Reg. S, FRN 5% Perpetual	EUR	500,000	458,944	0.84
Electricite de France SA, Reg. S, FRN 5.25% Perpetual	USD	400,000	375,018	0.69
Empresa de Transmision Electrica SA, Reg. S 5.125% 02/05/2049	USD	200,000	167,908	0.31
EP Infrastructure A/S, Reg. S 1.659% 26/04/2024	EUR	509,000	449,883	0.83
ReNew Wind Energy AP2, Reg. S 4.5% 14/07/2028	USD	200,000	156,673	0.29
Veolia Environnement SA, Reg. S 2.25% Perpetual	EUR	100,000	89,937	0.17
Veolia Environnement SA, Reg. S 2.5% Perpetual	EUR	400,000	316,288	0.58
			2,202,030	**4.06**
Total Bonds			**36,534,602**	**67.35**
Total Transferable securities and money market instruments admitted to an official exchange listing			**36,534,602**	**67.35**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Communication Services				
Altice France SA, 144A 8.125% 01/02/2027	USD	300,000	269,500	0.50
America Movil SAB de CV, Reg. S 5.375% 04/04/2032	USD	457,000	403,139	0.75
Audacy Capital Corp., 144A 6.5% 01/05/2027	USD	52,000	31,526	0.06
Cable One, Inc., 144A 4% 15/11/2030	USD	30,000	24,546	0.05
CCO Holdings LLC, 144A 5% 01/02/2028	USD	100,000	91,346	0.17
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	270,000	218,585	0.40
CCO Holdings LLC, 144A 4.25% 15/01/2034	USD	23,000	17,560	0.03
Consolidated Communications, Inc., 144A 6.5% 01/10/2028	USD	57,000	48,593	0.09
CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	200,000	174,695	0.32
CT Trust, Reg. S 5.125% 03/02/2032	USD	200,000	166,396	0.31
Cumulus Media New Holdings, Inc., 144A 6.75% 01/07/2026	USD	45,000	42,317	0.08
DISH DBS Corp. 7.375% 01/07/2028	USD	102,000	69,962	0.13
Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	78,000	70,268	0.13
Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	34,000	29,062	0.05
Frontier Communications Holdings LLC, 144A 6% 15/01/2030	USD	39,000	30,131	0.06
Kenbourne Invest SA, Reg. S 6.875% 26/11/2024	USD	200,000	182,979	0.34
Netflix, Inc., 144A 4.875% 15/06/2030	USD	106,000	97,214	0.18
Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	53,000	45,555	0.08
Radiate Holdco LLC, 144A 4.5% 15/09/2026	USD	61,000	52,705	0.10
Radiate Holdco LLC, 144A 6.5% 15/09/2028	USD	25,000	19,392	0.04
Rogers Communications, Inc., 144A 5.25% 15/03/2082	USD	75,000	66,067	0.12

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Credit High Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Scripps Escrow II, Inc., 144A 5.375% 15/01/2031	USD	2,000	1,599	–
Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	71,000	62,248	0.11
Sirius XM Radio, Inc., 144A 4.125% 01/07/2030	USD	147,000	122,659	0.23
Sprint Corp. 7.125% 15/06/2024	USD	9,000	9,300	0.02
Sprint Corp. 7.625% 15/02/2025	USD	74,000	77,307	0.14
Sprint Corp. 7.625% 01/03/2026	USD	77,000	81,232	0.15
T-Mobile USA, Inc. 2.625% 15/02/2029	USD	116,000	97,989	0.18
T-Mobile USA, Inc. 2.875% 15/02/2031	USD	27,000	22,341	0.04
Townsquare Media, Inc., 144A 6.875% 01/02/2026	USD	73,000	66,464	0.12
Univision Communications, Inc., 144A 4.5% 01/05/2029	USD	44,000	36,878	0.07
Urban One, Inc., 144A 7.375% 01/02/2028	USD	71,000	61,950	0.11
			2,791,505	**5.16**
Consumer Discretionary				
Academy Ltd., 144A 6% 15/11/2027	USD	71,000	64,864	0.12
Allison Transmission, Inc., 144A 3.75% 30/01/2031	USD	54,000	43,050	0.08
Bath & Body Works, Inc., 144A 6.625% 01/10/2030	USD	19,000	16,396	0.03
BCPE Empire Holdings, Inc., 144A 7.625% 01/05/2027	USD	72,000	58,690	0.11
Caesars Entertainment, Inc., 144A 6.25% 01/07/2025	USD	31,000	29,896	0.06
Caesars Entertainment, Inc., 144A 4.625% 15/10/2029	USD	48,000	37,450	0.07
Caesars Resort Collection LLC, 144A 5.75% 01/07/2025	USD	67,000	64,524	0.12
Carnival Corp., 144A 7.625% 01/03/2026	USD	89,000	70,755	0.13
Carnival Corp., 144A 5.75% 01/03/2027	USD	25,000	18,375	0.03
Carnival Corp., 144A 9.875% 01/08/2027	USD	42,000	40,925	0.08
Carnival Corp., 144A 4% 01/08/2028	USD	17,000	13,804	0.03
Carvana Co., 144A 5.625% 01/10/2025	USD	6,000	4,546	0.01
Carvana Co., 144A 5.875% 01/10/2028	USD	45,000	28,115	0.05
Carvana Co., 144A 4.875% 01/09/2029	USD	21,000	11,942	0.02
CCM Merger, Inc., 144A 6.375% 01/05/2026	USD	7,000	6,383	0.01
CDI Escrow Issuer, Inc., 144A 5.75% 01/04/2030	USD	22,000	20,149	0.04
Cedar Fair LP, 144A 5.5% 01/05/2025	USD	72,000	70,017	0.13
Clarios Global LP, 144A 8.5% 15/05/2027	USD	49,000	46,652	0.09
Fertitta Entertainment LLC, 144A 6.75% 15/01/2030	USD	87,000	67,025	0.12
Gap, Inc. (The), 144A 3.625% 01/10/2029	USD	66,000	46,963	0.09
Golden Entertainment, Inc., 144A 7.625% 15/04/2026	USD	20,000	19,823	0.04
Goodyear Tire & Rubber Co. (The) 5.25% 15/07/2031	USD	60,000	48,486	0.09
International Game Technology plc, 144A 5.25% 15/01/2029	USD	114,000	104,295	0.19
Michaels Cos., Inc. (The), 144A 5.25% 01/05/2028	USD	15,000	11,733	0.02
Michaels Cos., Inc. (The), 144A 7.875% 01/05/2029	USD	60,000	39,929	0.07
Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	578,000	477,667	0.87
NCL Corp. Ltd., 144A 5.875% 15/02/2027	USD	32,000	27,420	0.05
Royal Caribbean Cruises Ltd., 144A 5.375% 15/07/2027	USD	78,000	56,180	0.10
Scientific Games Holdings LP, 144A 6.625% 01/03/2030	USD	48,000	41,013	0.08
Scientific Games International, Inc., 144A 7.25% 15/11/2029	USD	9,000	8,427	0.02
Viking Cruises Ltd., 144A 13% 15/05/2025	USD	25,000	25,583	0.05
Williams Scotsman International, Inc., 144A 4.625% 15/08/2028	USD	147,000	126,942	0.22
Wynn Las Vegas LLC, 144A 5.5% 01/03/2025	USD	35,000	32,007	0.06
Wynn Las Vegas LLC, 144A 5.25% 15/05/2027	USD	53,000	44,989	0.08
			1,825,015	**3.36**
Consumer Staples				
Agrosuper SA, Reg. S 4.6% 20/01/2032	USD	150,000	129,190	0.24
Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	145,000	134,380	0.25

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Credit High Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Amaggi Luxembourg International Sarl, Reg. S 5.25% 28/01/2028	USD	200,000	178,705	0.33
Cencosud SA, Reg. S 5.15% 12/02/2025	USD	200,000	199,367	0.37
Central American Bottling Corp., Reg. S 5.25% 27/04/2029	USD	57,000	50,469	0.09
Darling Ingredients, Inc., 144A 5.25% 15/04/2027	USD	80,000	77,218	0.14
Kraft Heinz Foods Co. 4.625% 01/10/2039	USD	41,000	36,025	0.07
Kraft Heinz Foods Co. 4.875% 01/10/2049	USD	99,000	87,667	0.16
Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	77,000	67,076	0.12
Performance Food Group, Inc., 144A 4.25% 01/08/2029	USD	32,000	26,837	0.05
Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	25,000	22,387	0.04
Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	50,000	42,026	0.08
Rite Aid Corp., 144A 7.5% 01/07/2025	USD	66,000	53,907	0.10
Rite Aid Corp., 144A 8% 15/11/2026	USD	10,000	7,898	0.01
United Natural Foods, Inc., 144A 6.75% 15/10/2028	USD	16,000	14,908	0.03
			1,128,060	**2.08**
Energy				
Aethon United BR LP, 144A 8.25% 15/02/2026	USD	53,000	51,582	0.10
Antero Resources Corp., 144A 8.375% 15/07/2026	USD	7,000	7,428	0.01
Antero Resources Corp., 144A 7.625% 01/02/2029	USD	40,000	40,786	0.08
Apache Corp. 5.1% 01/09/2040	USD	45,000	38,381	0.07
Archrock Partners LP, 144A 6.25% 01/04/2028	USD	69,000	60,828	0.11
Baytex Energy Corp., 144A 8.75% 01/04/2027	USD	20,000	20,084	0.04
Canacol Energy Ltd., Reg. S 5.75% 24/11/2028	USD	200,000	164,298	0.30
Cheniere Energy Partners LP, 144A 3.25% 31/01/2032	USD	42,000	33,273	0.06
Cheniere Energy Partners LP 4% 01/03/2031	USD	242,000	206,565	0.38
Cheniere Energy, Inc. 4.625% 15/10/2028	USD	50,000	45,171	0.08
Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	6,000	5,399	0.01
Comstock Resources, Inc., 144A 5.875% 15/01/2030	USD	72,000	62,657	0.12
Continental Resources, Inc., 144A 5.75% 15/01/2031	USD	37,000	35,865	0.07
Continental Resources, Inc., 144A 2.875% 01/04/2032	USD	52,000	40,863	0.08
Crestwood Midstream Partners LP, 144A 6% 01/02/2029	USD	36,000	31,564	0.06
CrownRock LP, 144A 5.625% 15/10/2025	USD	60,000	56,801	0.10
DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	35,000	29,676	0.05
DT Midstream, Inc., 144A 4.375% 15/06/2031	USD	21,000	17,598	0.03
Empresa Nacional del Petroleo, Reg. S 3.75% 05/08/2026	USD	200,000	185,577	0.34
Endeavor Energy Resources LP, 144A 5.75% 30/01/2028	USD	30,000	28,583	0.05
EnLink Midstream LLC, 144A 5.625% 15/01/2028	USD	45,000	41,094	0.08
EnLink Midstream Partners LP, FRN 6% Perpetual	USD	71,000	47,963	0.09
Enterprise Products Operating LLC, FRN 5.25% 16/08/2077	USD	45,000	37,830	0.07
EQM Midstream Partners LP, 144A 6% 01/07/2025	USD	5,000	4,860	0.01
EQM Midstream Partners LP, 144A 6.5% 01/07/2027	USD	56,000	52,251	0.10
Harvest Midstream I LP, 144A 7.5% 01/09/2028	USD	47,000	44,356	0.08
Hess Midstream Operations LP, 144A 4.25% 15/02/2030	USD	80,000	67,731	0.12
ITT Holdings LLC, 144A 6.5% 01/08/2029	USD	36,000	29,292	0.05
MC Brazil Downstream Trading SARL, Reg. S 7.25% 30/06/2031	USD	544,000	443,716	0.82
New Fortress Energy, Inc., 144A 6.5% 30/09/2026	USD	44,000	40,196	0.07
Parkland Corp., 144A 5.875% 15/07/2027	USD	65,000	59,258	0.11
Parkland Corp., 144A 4.5% 01/10/2029	USD	45,000	36,629	0.07
Targa Resources Partners LP 5.5% 01/03/2030	USD	70,000	66,540	0.12
Targa Resources Partners LP 4% 15/01/2032	USD	83,000	71,519	0.13

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Credit High Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Venture Global Calcasieu Pass LLC, 144A 3.875% 15/08/2029	USD	27,000	23,429	0.04
Venture Global Calcasieu Pass LLC, 144A 4.125% 15/08/2031	USD	23,000	19,616	0.04
Weatherford International Ltd., 144A 8.625% 30/04/2030	USD	18,000	15,094	0.03
			2,264,353	**4.17**
Financials				
Banco Davivienda SA, Reg. S 6.65% 31/12/2164	USD	200,000	158,778	0.29
Bank of New York Mellon Corp. (The), FRN 4.625% Perpetual	USD	14,000	12,181	0.02
BBVA Bancomer SA, Reg. S, FRN 5.875% 13/09/2034	USD	250,000	221,137	0.41
Charles Schwab Corp. (The) 4% Perpetual	USD	144,000	109,807	0.20
Charles Schwab Corp. (The) 5.375% Perpetual	USD	20,000	19,735	0.04
Citigroup, Inc. 4.15% Perpetual	USD	28,000	22,485	0.04
General Motors Financial Co., Inc. 5.75% Perpetual	USD	35,000	29,313	0.05
JPMorgan Chase & Co. 3.65% 31/12/2164	USD	475,000	392,103	0.73
Liberty Mutual Group, Inc., 144A 4.3% 01/02/2061	USD	80,000	53,860	0.10
Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	86,000	67,016	0.12
Voya Financial, Inc., FRN 4.7% 23/01/2048	USD	92,000	74,869	0.14
Wells Fargo & Co. 3.9% 31/12/2164	USD	43,000	36,591	0.07
			1,197,875	**2.21**
Health Care				
Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	21,000	18,841	0.03
Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	80,000	62,804	0.12
Bausch Health Cos., Inc., 144A 5% 15/02/2029	USD	59,000	30,759	0.06
Bausch Health Cos., Inc., 144A 5.25% 15/02/2031	USD	17,000	8,822	0.02
Centene Corp. 3.375% 15/02/2030	USD	130,000	110,047	0.20
Charles River Laboratories International, Inc., 144A 3.75% 15/03/2029	USD	23,000	19,919	0.04
Charles River Laboratories International, Inc., 144A 4% 15/03/2031	USD	13,000	11,130	0.02
Community Health Systems, Inc., 144A 8% 15/12/2027	USD	61,000	55,377	0.10
Community Health Systems, Inc., 144A 6.875% 15/04/2029	USD	20,000	13,144	0.02
Community Health Systems, Inc., 144A 5.25% 15/05/2030	USD	40,000	30,514	0.06
DaVita, Inc., 144A 4.625% 01/06/2030	USD	58,000	44,949	0.08
Endo Luxembourg Finance Co. I Sarl, 144A 6.125% 01/04/2029	USD	28,000	21,059	0.04
HCA, Inc., 144A 4.375% 15/03/2042	USD	23,000	18,645	0.03
Hologic, Inc., 144A 3.25% 15/02/2029	USD	54,000	46,117	0.09
Medline Borrower LP, 144A 3.875% 01/04/2029	USD	87,000	74,138	0.14
Medline Borrower LP, 144A 5.25% 01/10/2029	USD	9,000	7,464	0.01
Organon & Co., 144A 4.125% 30/04/2028	USD	200,000	176,262	0.31
Par Pharmaceutical, Inc., 144A 7.5% 01/04/2027	USD	40,000	30,531	0.06
RegionalCare Hospital Partners Holdings, Inc., 144A 9.75% 01/12/2026	USD	75,000	73,513	0.14
Select Medical Corp., 144A 6.25% 15/08/2026	USD	70,000	65,463	0.12
Team Health Holdings, Inc., 144A 6.375% 01/02/2025	USD	60,000	42,138	0.08
Tenet Healthcare Corp., 144A 4.625% 15/06/2028	USD	20,000	17,498	0.03
Tenet Healthcare Corp., 144A 4.375% 15/01/2030	USD	178,000	150,195	0.28
Tenet Healthcare Corp., 144A 6.125% 15/06/2030	USD	46,000	43,039	0.08
			1,172,368	**2.16**
Industrials				
Aircastle Ltd., 144A 5.25% 31/12/2164	USD	40,000	33,045	0.06
American Airlines, Inc., 144A 5.5% 20/04/2026	USD	5,000	4,593	0.01
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	140,000	119,651	0.22

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Credit High Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Atento Luxco 1 SA, Reg. S 8% 10/02/2026	USD	43,000	30,853	0.06
Bombardier, Inc., 144A 7.875% 15/04/2027	USD	101,000	83,664	0.15
British Airways Pass-Through Trust 'A', 144A 4.25% 15/05/2034	USD	6,113	5,815	0.01
Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	75,000	56,871	0.10
General Electric Co., FRN 5.159% Perpetual	USD	34,000	29,717	0.05
Husky III Holding Ltd., 144A 13% 15/02/2025	USD	6,000	5,849	0.01
Imola Merger Corp., 144A 4.75% 15/05/2029	USD	53,000	44,556	0.08
James Hardie International Finance DAC, 144A 5% 15/01/2028	USD	200,000	178,363	0.33
NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	88,000	73,958	0.14
Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	48,000	39,870	0.07
Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	205,035	189,474	0.35
Standard Industries, Inc., 144A 4.375% 15/07/2030	USD	38,000	30,375	0.06
Titan Acquisition Ltd., 144A 7.75% 15/04/2026	USD	67,000	62,067	0.11
TransDigm, Inc., 144A 6.25% 15/03/2026	USD	110,000	106,370	0.20
Tutor Perini Corp., 144A 6.875% 01/05/2025	USD	38,000	31,065	0.06
Uber Technologies, Inc., 144A 4.5% 15/08/2029	USD	55,000	45,272	0.08
United Airlines, Inc., 144A 4.375% 15/04/2026	USD	22,000	19,545	0.04
United Airlines, Inc., 144A 4.625% 15/04/2029	USD	23,000	19,169	0.04
Watco Cos. LLC, 144A 6.5% 15/06/2027	USD	55,000	50,463	0.09
			1,260,605	**2.32**
Information Technology				
Black Knight InfoServ LLC, 144A 3.625% 01/09/2028	USD	12,000	10,483	0.02
CommScope, Inc., 144A 6% 01/03/2026	USD	55,000	50,572	0.09
II-VI, Inc., 144A 5% 15/12/2029	USD	12,000	10,528	0.02
Lenovo Group Ltd., Reg. S 5.875% 24/04/2025	USD	200,000	206,118	0.38
LogMeIn, Inc., 144A 5.5% 01/09/2027	USD	40,000	27,963	0.05
NCR Corp., 144A 5.125% 15/04/2029	USD	36,000	30,720	0.06
Northwest Fiber LLC, 144A 6% 15/02/2028	USD	40,000	29,315	0.05
Seagate HDD Cayman 3.125% 15/07/2029	USD	38,000	29,848	0.06
Seagate HDD Cayman 3.375% 15/07/2031	USD	31,000	24,076	0.04
Seagate HDD Cayman 5.75% 01/12/2034	USD	10,000	8,806	0.02
Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	126,000	100,573	0.19
Tempo Acquisition LLC, 144A 5.75% 01/06/2025	USD	43,000	41,142	0.08
Viasat, Inc., 144A 6.5% 15/07/2028	USD	40,000	27,448	0.05
Ziff Davis, Inc., 144A 4.625% 15/10/2030	USD	28,000	24,134	0.04
			621,726	**1.15**
Materials				
Braskem Netherlands Finance BV, Reg. S 8.5% 23/01/2081	USD	200,000	200,288	0.37
Constellium SE, 144A 5.625% 15/06/2028	USD	250,000	228,749	0.41
Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	15,000	12,437	0.02
Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	38,000	30,108	0.06
Hudbay Minerals, Inc., 144A 4.5% 01/04/2026	USD	10,000	8,419	0.02
Hudbay Minerals, Inc., 144A 6.125% 01/04/2029	USD	18,000	14,655	0.03
Illuminate Buyer LLC, 144A 9% 01/07/2028	USD	16,000	13,301	0.02
Ingevity Corp., 144A 3.875% 01/11/2028	USD	75,000	63,211	0.12
Intelligent Packaging Holdco Issuer LP, 144A 9% 15/01/2026	USD	58,000	51,548	0.10
Intelligent Packaging Ltd. Finco, Inc., 144A 6% 15/09/2028	USD	40,000	33,257	0.06
LABL, Inc., 144A 6.75% 15/07/2026	USD	27,000	24,340	0.04
LABL, Inc., 144A 10.5% 15/07/2027	USD	17,000	14,813	0.03
Mauser Packaging Solutions Holding Co., 144A 7.25% 15/04/2025	USD	75,000	65,586	0.12
Novelis Corp., 144A 4.75% 30/01/2030	USD	70,000	57,445	0.11

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Credit High Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Novelis Corp., 144A 3.875% 15/08/2031	USD	77,000	59,521	0.11
Pactiv LLC 8.375% 15/04/2027	USD	42,000	36,835	0.07
Trident TPI Holdings, Inc., 144A 9.25% 01/08/2024	USD	54,000	49,480	0.09
			963,993	**1.78**
Real Estate				
Iron Mountain, Inc., REIT, 144A 5.25% 15/07/2030	USD	35,000	30,153	0.06
Sabra Health Care LP, REIT 3.9% 15/10/2029	USD	70,000	61,908	0.11
SBA Communications Corp., REIT 3.125% 01/02/2029	USD	116,000	93,675	0.17
VICI Properties LP, REIT, 144A 4.625% 15/06/2025	USD	105,000	100,192	0.19
VICI Properties LP, REIT, 144A 4.25% 01/12/2026	USD	70,000	63,934	0.12
VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	15,000	13,438	0.02
VICI Properties LP, REIT, 144A 4.125% 15/08/2030	USD	65,000	56,497	0.10
			419,797	**0.77**
Utilities				
Clearway Energy Operating LLC, 144A 3.75% 15/02/2031	USD	36,000	29,179	0.05
Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035	USD	192,720	186,658	0.34
Edison International 5.375% 31/12/2164	USD	45,000	36,576	0.07
Enel Finance International NV, 144A 4.25% 15/06/2025	USD	283,000	280,954	0.52
Enel Finance International NV, 144A 5% 15/06/2032	USD	363,000	352,597	0.65
Enel Finance International NV, 144A 5.5% 15/06/2052	USD	363,000	347,337	0.64
FEL Energy VI Sarl, Reg. S 5.75% 01/12/2040	USD	188,378	137,064	0.25
NRG Energy, Inc., 144A 3.375% 15/02/2029	USD	75,000	60,615	0.11
NRG Energy, Inc., 144A 3.625% 15/02/2031	USD	28,000	22,110	0.04
NRG Energy, Inc., 144A 3.875% 15/02/2032	USD	60,000	47,400	0.09
Pattern Energy Operations LP, 144A 4.5% 15/08/2028	USD	40,000	35,258	0.07
Vistra Corp., 144A 7% Perpetual	USD	38,000	34,561	0.06
			1,570,309	**2.89**
Total Bonds			**15,215,606**	**28.05**
Total Transferable securities and money market instruments dealt in on another regulated market			**15,215,606**	**28.05**
Other transferable securities and money market instruments				
Bonds				
Financials				
GTLK Europe Capital DAC, Reg. S 4.8% 26/02/2028#	USD	200,000	–	–
Russian Foreign Bond - Eurobond, Reg. S 4.75% 27/05/2026#	USD	200,000	–	–
			–	**–**
Total Bonds			**–**	**–**
Total Other transferable securities and money market instruments			**–**	**–**
Total Investments			**51,750,208**	**95.40**
Cash			**4,189,715**	**7.72**
Other assets/(liabilities)			**(1,696,815)**	**(3.12)**
Total Net Assets			**54,243,108**	**100.00**

The security was Fair Valued.

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Credit High Income

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	7,535,648	EUR	7,128,348	27/07/2022	HSBC	108,086	0.20
USD	600,837	EUR	570,928	27/07/2022	J.P. Morgan	5,944	0.01
USD	3,838,781	GBP	3,090,373	27/07/2022	RBC	89,580	0.16
USD	8,544,460	EUR	8,132,314	30/08/2022	RBC	48,375	0.09
USD	2,669,212	GBP	2,179,679	30/08/2022	Morgan Stanley	22,962	0.04
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**274,947**	**0.50**
Share Class Hedging							
EUR	–	USD	–	29/07/2022	HSBC	–	–
HKD	75,391	USD	9,616	29/07/2022	HSBC	–	–
PLN	1	USD	–	29/07/2022	HSBC	–	–
USD	738,733	EUR	705,530	29/07/2022	HSBC	3,485	0.01
USD	3	HKD	25	29/07/2022	HSBC	–	–
USD	151,469	PLN	681,636	29/07/2022	HSBC	989	–
USD	211	SEK	2,162	29/07/2022	HSBC	2	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**4,476**	**0.01**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**279,423**	**0.51**
EUR	328,000	USD	343,397	27/07/2022	Bank of America	(1,630)	–
EUR	467,000	USD	488,859	27/07/2022	BNP Paribas	(2,256)	(0.01)
EUR	30,000	USD	31,852	27/07/2022	J.P. Morgan	(592)	–
GBP	119,000	USD	146,166	27/07/2022	Bank of America	(1,797)	–
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(6,275)**	**(0.01)**
Share Class Hedging							
EUR	43,980,575	USD	46,263,216	29/07/2022	HSBC	(430,125)	(0.79)
PLN	28,085,686	USD	6,236,209	29/07/2022	HSBC	(35,906)	(0.07)
SEK	148,231	USD	14,550	29/07/2022	HSBC	(174)	–
USD	136	HKD	1,068	29/07/2022	HSBC	–	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(466,205)**	**(0.86)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(472,480)**	**(0.87)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(193,057)**	**(0.36)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bobl, 08/09/2022	(20)	EUR	17,259	0.03
Euro-Buxl 30 Year Bond, 08/09/2022	(1)	EUR	10,315	0.02
Euro-Schatz, 08/09/2022	(60)	EUR	10,300	0.02
Japan 10 Year Bond, 12/09/2022	(4)	JPY	16,346	0.03
Long Gilt, 28/09/2022	(11)	GBP	63,030	0.12
US 2 Year Note, 30/09/2022	(4)	USD	6,178	0.01
US 5 Year Note, 30/09/2022	26	USD	25,597	0.05
US Long Bond, 21/09/2022	(1)	USD	3,000	–
Total Unrealised Gain on Financial Futures Contracts - Assets			**152,025**	**0.28**
Euro-Bund, 08/09/2022	37	EUR	(133,956)	(0.24)
US 10 Year Note, 21/09/2022	102	USD	(183,184)	(0.34)
US 10 Year Ultra Bond, 21/09/2022	(17)	USD	(17,963)	(0.03)
US Ultra Bond, 21/09/2022	(28)	USD	(106,945)	(0.20)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			**(442,048)**	**(0.81)**
Net Unrealised Loss on Financial Futures Contracts - Liabilities			**(290,023)**	**(0.53)**

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Credit High Income

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
4,040,903	USD	Morgan Stanley	CDX.NA.HY.38-V2	Buy	(5.00)%	20/06/2027	105,067	0.19
Total Market Value on Credit Default Swap Contracts - Assets							**105,067**	**0.19**
10,641,367	EUR	Morgan Stanley	ITRAXX.EUROPE. CROSSOVER.37-V1	Sell	5.00%	20/06/2027	(335,169)	(0.62)
4,524,000	EUR	Morgan Stanley	ITRAXX.EUROPE. MAIN.37-V1	Sell	1.00%	20/06/2032	(180,315)	(0.33)
260,000	EUR	J.P. Morgan	Casino Guichard Perrachon SA 1.87% 13/06/2022	Sell	5.00%	20/12/2022	(13,797)	(0.02)
402,204	EUR	J.P. Morgan	Glencore International AG 1.88% 13/09/2023	Buy	(5.00)%	20/06/2027	(51,997)	(0.10)
1,500,000	USD	Morgan Stanley	Korea Government Bond 2.75% 19/01/2027	Buy	(1.00)%	20/06/2025	(26,523)	(0.05)
580,000	EUR	Morgan Stanley	TUI AG 5% 16/04/2028	Sell	5.00%	20/06/2026	(119,834)	(0.22)
Total Market Value on Credit Default Swap Contracts - Liabilities							**(727,635)**	**(1.34)**
Net Market Value on Credit Default Swap Contracts - Liabilities							**(622,568)**	**(1.15)**

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Credit Income

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Communication Services				
Adevinta ASA, Reg. S 3% 15/11/2027	EUR	3,972,000	3,471,148	0.11
Altice Financing SA, Reg. S 2.25% 15/01/2025	EUR	159,000	145,651	–
Altice Financing SA, Reg. S 3% 15/01/2028	EUR	2,124,000	1,658,223	0.05
Altice France SA, 144A 5.125% 15/07/2029	USD	1,294,000	972,118	0.03
Altice France SA, Reg. S 2.5% 15/01/2025	EUR	2,908,000	2,651,264	0.08
Altice France SA, Reg. S 2.125% 15/02/2025	EUR	221,000	199,391	0.01
Altice France SA, Reg. S 5.875% 01/02/2027	EUR	839,000	759,965	0.02
Altice France SA, Reg. S 4.125% 15/01/2029	EUR	4,096,000	3,238,398	0.10
America Movil SAB de CV 4.375% 16/07/2042	USD	540,000	487,287	0.02
AT&T, Inc. 2.4% 15/03/2024	EUR	2,075,000	2,182,178	0.07
AT&T, Inc. 3.5% 01/06/2041	USD	681,000	545,642	0.02
AT&T, Inc. 3.8% 01/12/2057	USD	5,296,000	4,117,524	0.13
AT&T, Inc., FRN 2.875% Perpetual	EUR	300,000	274,042	0.01
British Telecom-munications plc 9.625% 15/12/2030	USD	2,200,000	2,750,369	0.09
British Telecommu-nications plc, Reg. S 1% 21/11/2024	EUR	7,436,000	7,508,629	0.24
British Telecommu-nications plc, Reg. S 0.5% 12/09/2025	EUR	1,221,000	1,194,323	0.04
British Telecom-munications plc, Reg. S, FRN 1.874% 18/08/2080	EUR	9,498,000	8,459,629	0.27
CAS Capital No. 1 Ltd., Reg. S 4% 31/12/2164	USD	2,010,000	1,705,807	0.05
Iliad Holding SASU, Reg. S 5.125% 15/10/2026	EUR	2,283,000	2,126,834	0.07
Iliad Holding SASU, Reg. S 5.625% 15/10/2028	EUR	953,000	848,143	0.03
Iliad SA, Reg. S 2.125% 05/12/2022	EUR	1,000,000	1,037,812	0.03
Iliad SA, Reg. S 1.875% 25/04/2025	EUR	5,800,000	5,466,861	0.17
Iliad SA, Reg. S 1.875% 11/02/2028	EUR	12,300,000	10,256,289	0.33
ITV plc, Reg. S 2.125% 21/09/2022	EUR	100,000	104,200	–
ITV plc, Reg. S 2% 01/12/2023	EUR	350,000	363,735	0.01
Koninklijke KPN NV, Reg. S 5.75% 17/09/2029	GBP	1,500,000	1,935,119	0.06
Koninklijke KPN NV, Reg. S 2% Perpetual	EUR	4,900,000	4,694,307	0.15
Matterhorn Telecom SA, Reg. S 3.125% 15/09/2026	EUR	1,369,000	1,217,072	0.04
Matterhorn Telecom SA, Reg. S 4% 15/11/2027	EUR	3,704,000	3,297,114	0.10
Netflix, Inc., Reg. S 3.625% 15/06/2030	EUR	5,561,000	5,014,133	0.16
Orange SA, Reg. S, FRN 5.25% Perpetual	EUR	200,000	209,902	0.01
Orange SA, Reg. S, FRN 5.75% Perpetual	GBP	203,000	245,918	0.01
Pearson Funding plc, Reg. S 3.75% 04/06/2030	GBP	4,806,000	5,510,790	0.18
Pinewood Finance Co. Ltd., Reg. S 3.25% 30/09/2025	GBP	15,091,000	15,967,496	0.51
Pinewood Finance Co. Ltd., Reg. S 3.625% 15/11/2027	GBP	1,593,000	1,582,894	0.05
SoftBank Group Corp., Reg. S 4% 20/04/2023	EUR	212,000	215,486	0.01
SoftBank Group Corp., Reg. S 2.125% 06/07/2024	EUR	8,215,000	7,702,339	0.25
SoftBank Group Corp., Reg. S 2.875% 06/01/2027	EUR	11,008,000	9,036,800	0.29
SoftBank Group Corp., Reg. S 3.375% 06/07/2029	EUR	7,879,000	5,684,153	0.18
SoftBank Group Corp., Reg. S 4% 19/09/2029	EUR	461,000	342,829	0.01
TalkTalk Telecom Group Ltd., Reg. S 3.875% 20/02/2025	GBP	2,991,000	2,956,156	0.09
TDF Infrastructure SASU, Reg. S 2.5% 07/04/2026	EUR	1,300,000	1,279,159	0.04
Tele Columbus AG, Reg. S 3.875% 02/05/2025	EUR	8,247,000	7,252,777	0.23
Telefonica Emisiones SA 4.103% 08/03/2027	USD	5,000,000	4,900,468	0.16
Telefonica Europe BV, Reg. S, FRN 4.375% Perpetual	EUR	2,000,000	1,989,493	0.06
Telefonica Europe BV, Reg. S, FRN 2.625% Perpetual	EUR	1,900,000	1,950,747	0.06
Telefonica Europe BV, Reg. S 2.88% 31/12/2164	EUR	5,000,000	4,013,858	0.13

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Telefonica Europe BV, Reg. S, FRN 3% Perpetual	EUR	1,900,000	1,935,867	0.06
Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	EUR	400,000	376,087	0.01
Telefonica Europe BV, Reg. S 5.875% Perpetual	EUR	200,000	206,555	0.01
Tencent Holdings Ltd., Reg. S 3.925% 19/01/2038	USD	2,480,000	2,119,230	0.07
T-Mobile USA, Inc., 144A 3.375% 15/04/2029	USD	879,000	773,736	0.02
T-Mobile USA, Inc. 3.75% 15/04/2027	USD	297,000	285,704	0.01
T-Mobile USA, Inc. 3.875% 15/04/2030	USD	2,953,000	2,764,930	0.09
T-Mobile USA, Inc. 2.55% 15/02/2031	USD	7,500,000	6,322,440	0.20
Total Play Tele-comunicaciones SA de CV, Reg. S 6.375% 20/09/2028	USD	1,030,000	825,236	0.03
Tower Bersama Infrastructure Tbk. PT, Reg. S 2.8% 02/05/2027	USD	1,450,000	1,246,711	0.04
VEON Holdings BV, Reg. S 3.375% 25/11/2027	USD	1,320,000	688,463	0.02
Verizon Communications, Inc. 3.4% 22/03/2041	USD	2,399,000	1,955,859	0.06
Verizon Communications, Inc. 3.875% 01/03/2052	USD	3,121,000	2,642,801	0.08
VF Ukraine PAT, Reg. S 6.2% 11/02/2025	USD	880,000	574,200	0.02
Virgin Media Finance plc, Reg. S 3.75% 15/07/2030	EUR	2,211,000	1,727,681	0.06
Virgin Media Secured Finance plc, 144A 5.5% 15/05/2029	USD	730,000	646,321	0.02
Virgin Media Secured Finance plc, Reg. S 5% 15/04/2027	GBP	192,000	212,014	0.01
Virgin Media Secured Finance plc, Reg. S 5.25% 15/05/2029	GBP	2,302,000	2,391,036	0.08
Vmed O2 UK Financing I plc, 144A 4.25% 31/01/2031	USD	378,000	304,649	0.01
Vmed O2 UK Financing I plc, Reg. S 4% 31/01/2029	GBP	4,998,000	4,842,041	0.15
Vmed O2 UK Financing I plc, Reg. S 4.5% 15/07/2031	GBP	8,750,000	8,435,843	0.27
Vodafone Group plc, Reg. S, FRN 6.25% 03/10/2078	USD	2,256,000	2,172,465	0.07
Vodafone Group plc, Reg. S 3% 27/08/2080	EUR	800,000	632,200	0.02
WP/AP Telecom Holdings IV BV, Reg. S 3.75% 15/01/2029	EUR	2,720,000	2,328,481	0.07
			195,935,022	**6.24**
Consumer Discretionary				
Alibaba Group Holding Ltd. 4.5% 28/11/2034	USD	2,280,000	2,132,178	0.07
Alibaba Group Holding Ltd. 4.2% 06/12/2047	USD	2,500,000	2,075,068	0.07
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	300,000	267,366	0.01
American Axle & Manufacturing, Inc. 5% 01/10/2029	USD	335,000	273,552	0.01
Aptiv plc 3.25% 01/03/2032	USD	700,000	594,669	0.02
Aptiv plc 4.15% 01/05/2052	USD	1,501,000	1,149,665	0.04
Bath & Body Works, Inc. 6.75% 01/07/2036	USD	1,235,000	981,604	0.03
Berkeley Group plc (The), Reg. S 2.5% 11/08/2031	GBP	3,129,000	2,787,400	0.09
Cirsa Finance International Sarl, Reg. S 6.25% 20/12/2023	EUR	191,063	190,047	0.01
Cirsa Finance International Sarl, Reg. S 4.75% 22/05/2025	EUR	3,004,000	2,773,766	0.09
Dana, Inc. 5.375% 15/11/2027	USD	1,106,000	957,079	0.03
Dana, Inc. 5.625% 15/06/2028	USD	272,000	234,722	0.01
Deuce Finco plc, Reg. S 5.5% 15/06/2027	GBP	1,734,000	1,675,686	0.05
DR Horton, Inc. 2.6% 15/10/2025	USD	2,300,000	2,167,998	0.07
eG Global Finance plc, Reg. S 4.375% 07/02/2025	EUR	322,000	299,826	0.01
eG Global Finance plc, Reg. S 6.25% 30/10/2025	EUR	2,066,000	1,938,233	0.06
Faurecia SE, Reg. S 3.75% 15/06/2028	EUR	4,857,000	3,926,635	0.13
Food Service Project SA, Reg. S 5.5% 21/01/2027	EUR	15,351,000	13,839,960	0.43
Fortune Star BVI Ltd., Reg. S 5% 18/05/2026	USD	1,365,000	832,650	0.03

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Gamma Bidco SpA, Reg. S 5.125% 15/07/2025	EUR	1,768,000	1,664,602	0.05
Gamma Bidco SpA, Reg. S 6.25% 15/07/2025	EUR	1,703,000	1,655,952	0.05
General Motors Co. 6.125% 01/10/2025	USD	5,840,000	6,041,228	0.19
HSE Finance Sarl, Reg. S 5.625% 15/10/2026	EUR	8,425,000	6,057,737	0.19
International Game Technology plc, Reg. S 2.375% 15/04/2028	EUR	454,000	373,118	0.01
Iochpe-Maxion Austria GmbH, Reg. S 5% 07/05/2028	USD	1,984,000	1,653,777	0.05
Las Vegas Sands Corp. 3.2% 08/08/2024	USD	6,000,000	5,570,522	0.18
Lowe's Cos., Inc. 4.25% 01/04/2052	USD	3,064,000	2,653,113	0.08
Lowe's Cos., Inc. 4.45% 01/04/2062	USD	15,667,000	13,435,368	0.43
Mahle GmbH, Reg. S 2.375% 14/05/2028	EUR	2,900,000	2,015,731	0.06
MDC Holdings, Inc. 6% 15/01/2043	USD	2,400,000	1,989,782	0.06
Melco Resorts Finance Ltd., Reg. S 5.75% 21/07/2028	USD	1,620,000	1,044,900	0.03
Melco Resorts Finance Ltd., Reg. S 5.375% 04/12/2029	USD	1,500,000	907,552	0.03
Mohawk Industries, Inc. 3.625% 15/05/2030	USD	3,100,000	2,766,586	0.09
Motion Finco Sarl, Reg. S 7% 15/05/2025	EUR	2,224,000	2,194,412	0.07
Odyssey Europe Holdco Sarl, Reg. S 9% 31/12/2025	EUR	873,000	860,762	0.03
Paganini Bidco SpA, Reg. S 4.25% 30/10/2028	EUR	1,489,000	1,409,083	0.04
Pinnacle Bidco plc, Reg. S 5.5% 15/02/2025	EUR	2,189,000	2,061,076	0.07
Prosus NV, Reg. S 2.085% 19/01/2030	EUR	2,420,000	1,929,988	0.06
RCI Banque SA, Reg. S, FRN 2.625% 18/02/2030	EUR	500,000	453,976	0.01
Renault SA, Reg. S 1.25% 24/06/2025	EUR	2,700,000	2,445,414	0.08
Rentokil Initial Finance BV, Reg. S 3.875% 27/06/2027	EUR	933,000	987,386	0.03
Rentokil Initial Finance BV, Reg. S 4.375% 27/06/2030	EUR	673,000	720,695	0.02
Richemont International Holding SA, Reg. S 1.125% 26/05/2032	EUR	1,407,000	1,231,604	0.04
Roadster Finance DAC, Reg. S 2.375% 08/12/2032	EUR	9,677,000	8,386,240	0.27
Schaeffler AG, Reg. S 3.375% 12/10/2028	EUR	2,300,000	1,949,937	0.06
Toll Brothers Finance Corp. 4.875% 15/03/2027	USD	1,200,000	1,146,993	0.04
Victoria plc, Reg. S 3.625% 24/08/2026	EUR	2,590,000	2,108,847	0.07
Whitbread Group plc, Reg. S 3% 31/05/2031	GBP	469,000	477,990	0.02
ZF Finance GmbH, Reg. S 2.25% 03/05/2028	EUR	1,400,000	1,074,118	0.03
			116,366,593	**3.70**
Consumer Staples				
Anheuser-Busch InBev Worldwide, Inc. 4.439% 06/10/2048	USD	8,973,000	7,914,289	0.25
Bellis Acquisition Co. plc, Reg. S 3.25% 16/02/2026	GBP	13,629,000	12,899,455	0.41
Bellis Acquisition Co. plc, Reg. S 4.5% 16/02/2026	GBP	13,583,000	13,260,043	0.42
Bunge Ltd. Finance Corp. 2.75% 14/05/2031	USD	4,235,000	3,498,451	0.11
Casino Guichard Perrachon SA, Reg. S 4.498% 07/03/2024	EUR	3,800,000	3,211,756	0.10
Casino Guichard Perrachon SA, Reg. S 3.58% 07/02/2025	EUR	100,000	77,274	–
Coca-Cola Icecek A/S, Reg. S 4.5% 20/01/2029	USD	2,202,000	1,782,585	0.06
Flowers Foods, Inc. 2.4% 15/03/2031	USD	3,807,000	3,141,841	0.10
Fomento Economico Mexicano SAB de CV 3.5% 16/01/2050	USD	758,000	586,086	0.02
Frigorifico Concepcion SA, Reg. S 7.7% 21/07/2028	USD	1,054,000	840,618	0.03
MHP Lux SA, Reg. S 6.25% 19/09/2029	USD	411,000	209,405	0.01
Nomad Foods Bondco plc, Reg. S 2.5% 24/06/2028	EUR	798,000	654,849	0.02
Ocado Group plc, Reg. S 3.875% 08/10/2026	GBP	1,574,000	1,548,726	0.05
Quatrim SASU, Reg. S 5.875% 15/01/2024	EUR	8,965,000	8,901,392	0.28
Spectrum Brands, Inc. 5.75% 15/07/2025	USD	12,000	11,866	–

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ulker Biskuvi Sanayi A/S, Reg. S 6.95% 30/10/2025	USD	2,420,000	1,867,635	0.06
			60,406,271	**1.92**
Energy				
AI Candelaria Spain SA, Reg. S 7.5% 15/12/2028	USD	1,292,000	1,161,934	0.04
Cenovus Energy, Inc. 5.375% 15/07/2025	USD	1,268,000	1,307,493	0.04
Cenovus Energy, Inc. 4.25% 15/04/2027	USD	2,072,000	2,032,262	0.06
Cenovus Energy, Inc. 2.65% 15/01/2032	USD	5,143,000	4,263,242	0.14
Cenovus Energy, Inc. 3.75% 15/02/2052	USD	391,000	298,655	0.01
Cepsa Finance SA, Reg. S 2.25% 13/02/2026	EUR	2,000,000	2,023,984	0.06
Cepsa Finance SA, Reg. S 0.75% 12/02/2028	EUR	1,400,000	1,176,452	0.04
Chevron Corp. 2.978% 11/05/2040	USD	1,035,000	841,712	0.03
Devon Energy Corp. 5% 15/06/2045	USD	750,000	700,336	0.02
Ecopetrol SA 6.875% 29/04/2030	USD	604,000	535,739	0.02
Ecopetrol SA 4.625% 02/11/2031	USD	1,791,000	1,346,635	0.04
Ecopetrol SA 5.875% 28/05/2045	USD	1,728,000	1,178,349	0.04
Energean Israel Finance Ltd., Reg. S, 144A 4.5% 30/03/2024	USD	7,563,000	7,147,035	0.23
Energean Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	5,021,000	4,444,840	0.14
Energean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	5,302,000	4,496,096	0.14
Energean Israel Finance Ltd., Reg. S, 144A 5.875% 30/03/2031	USD	7,307,000	5,977,126	0.19
Energean plc, Reg. S 6.5% 30/04/2027	USD	1,009,000	897,409	0.03
EnLink Midstream LLC 5.375% 01/06/2029	USD	510,000	447,593	0.01
EOG Resources, Inc. 4.375% 15/04/2030	USD	2,936,000	2,953,741	0.09
EQT Corp. 6.625% 01/02/2025	USD	4,755,000	4,892,070	0.16
EQT Corp. 3.9% 01/10/2027	USD	511,000	476,362	0.02
EQT Corp. 7.5% 01/02/2030	USD	1,000,000	1,069,400	0.03
Exxon Mobil Corp. 4.114% 01/03/2046	USD	3,100,000	2,842,330	0.09
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	1,469,183	1,173,383	0.04
Greenko Solar Mauritius Ltd., Reg. S 5.95% 29/07/2026	USD	646,000	577,363	0.02
Hanwha Energy USA Holdings Corp., 144A 4.125% 05/07/2025	USD	2,800,000	2,819,381	0.09
Hess Corp. 3.5% 15/07/2024	USD	3,067,000	3,024,451	0.10
Hess Corp. 4.3% 01/04/2027	USD	4,853,000	4,726,336	0.15
Kosmos Energy Ltd., Reg. S 7.125% 04/04/2026	USD	279,000	240,692	0.01
Kosmos Energy Ltd., Reg. S 7.5% 01/03/2028	USD	1,510,000	1,265,425	0.04
MPLX LP 4% 15/03/2028	USD	1,509,000	1,435,164	0.05
MPLX LP 4.5% 15/04/2038	USD	3,602,000	3,188,457	0.10
NAK Naftogaz Ukraine, Reg. S 7.625% 08/11/2026	USD	2,900,000	917,024	0.03
Occidental Petroleum Corp. 5.5% 01/12/2025	USD	1,413,000	1,394,108	0.04
Occidental Petroleum Corp. 6.375% 01/09/2028	USD	2,758,000	2,790,076	0.09
ONEOK, Inc. 3.1% 15/03/2030	USD	1,000,000	860,431	0.03
Puma International Financing SA, Reg. S 5.125% 06/10/2024	USD	930,000	866,063	0.03
Puma International Financing SA, Reg. S 5% 24/01/2026	USD	1,553,000	1,363,542	0.04
Qatar Petroleum, Reg. S 3.125% 12/07/2041	USD	6,480,000	5,093,986	0.16
Repsol International Finance BV, Reg. S 3.75% Perpetual	EUR	3,029,000	2,850,272	0.09
Repsol International Finance BV, Reg. S, FRN 4.247% Perpetual	EUR	3,593,000	3,216,567	0.10
SK Innovation Co. Ltd., Reg. S 4.125% 13/07/2023	USD	1,410,000	1,410,195	0.04
Southwestern Energy Co. 5.375% 15/03/2030	USD	359,000	332,804	0.01
Southwestern Energy Co. 4.75% 01/02/2032	USD	1,618,000	1,381,685	0.04
Targa Resources Partners LP 4.875% 01/02/2031	USD	1,317,000	1,203,560	0.04
TotalEnergies SE, Reg. S 2% Perpetual	EUR	3,152,000	2,794,514	0.09
Trafigura Funding SA, Reg. S 5.25% 19/03/2023	USD	806,000	779,805	0.02

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Valero Energy Corp. 2.85% 15/04/2025	USD	3,417,000	3,296,300	0.10
Valero Energy Corp. 4% 01/04/2029	USD	539,000	509,886	0.02
Valero Energy Corp. 3.65% 01/12/2051	USD	1,079,000	810,600	0.03
Western Midstream Operating LP 5.75% 01/02/2050	USD	573,000	468,575	0.01
Wintershall Dea Finance 2 BV, Reg. S 2.499% Perpetual	EUR	10,200,000	7,540,847	0.24
Wintershall Dea Finance 2 BV, Reg. S 3% 31/12/2164	EUR	15,500,000	10,631,008	0.35
Wintershall Dea Finance BV, Reg. S 0.84% 25/09/2025	EUR	2,000,000	1,910,232	0.06
YPF SA, Reg. S 8.5% 28/07/2025	USD	1,085,000	742,856	0.02
YPF SA, Reg. S 8.5% 27/06/2029	USD	1,370,000	875,718	0.03
			125,002,101	**3.98**
Financials				
Abu Dhabi Government Bond, Reg. S 3.125% 16/04/2030	USD	2,230,000	2,119,318	0.07
Abu Dhabi Government Bond, Reg. S 1.7% 02/03/2031	USD	2,430,000	2,044,461	0.07
Abu Dhabi Government Bond, Reg. S 3.125% 30/09/2049	USD	2,197,000	1,710,602	0.05
AerCap Ireland Capital DAC 3.65% 21/07/2027	USD	1,847,000	1,671,267	0.05
AerCap Ireland Capital DAC 3% 29/10/2028	USD	4,162,000	3,512,103	0.11
AIA Group Ltd., Reg. S 3.2% 16/09/2040	USD	1,380,000	1,105,093	0.04
AIB Group plc, Reg. S 0% 04/07/2026	EUR	19,053,000	19,811,997	0.63
AIB Group plc, Reg. S 2.25% 04/04/2028	EUR	2,997,000	2,867,608	0.09
AIB Group plc, Reg. S 6.25% Perpetual	EUR	2,316,000	2,249,892	0.07
American Express Co. 4.05% 03/05/2029	USD	1,922,000	1,894,648	0.06
Angola Government Bond, Reg. S 8.25% 09/05/2028	USD	1,858,000	1,551,430	0.05
Angola Government Bond, Reg. S 8% 26/11/2029	USD	930,000	742,038	0.02
Angola Government Bond, Reg. S 8.75% 14/04/2032	USD	804,000	648,225	0.02
Argenta Spaarbank NV, Reg. S 1% 13/10/2026	EUR	2,000,000	1,879,301	0.06
Argenta Spaarbank NV, Reg. S 1% 29/01/2027	EUR	1,000,000	921,177	0.03
Argenta Spaarbank NV, Reg. S 1.375% 08/02/2029	EUR	3,900,000	3,458,831	0.11
Aviva plc, FRN 6.125% Perpetual	GBP	150,000	182,348	0.01
Azerbaijan Government Bond, Reg. S 3.5% 01/09/2032	USD	2,958,000	2,373,597	0.08
Bahrain Government Bond, Reg. S 5.625% 18/05/2034	USD	2,083,000	1,719,064	0.05
Bahrain Government Bond, Reg. S 6% 19/09/2044	USD	990,000	739,029	0.02
Banco BBVA Peru SA, Reg. S, FRN 5.25% 22/09/2029	USD	2,070,000	2,015,983	0.06
Banco de Credito Social Cooperativo SA, Reg. S 1.75% 09/03/2028	EUR	3,800,000	3,193,306	0.10
Banco de Credito Social Cooperativo SA, Reg. S 5.25% 27/11/2031	EUR	9,400,000	8,384,568	0.27
Banco de Sabadell SA, Reg. S 0.875% 05/03/2023	EUR	1,800,000	1,866,591	0.06
Banco de Sabadell SA, Reg. S 1.625% 07/03/2024	EUR	500,000	512,133	0.02
Banco de Sabadell SA, Reg. S 5.625% 06/05/2026	EUR	200,000	204,045	0.01
Banco de Sabadell SA, Reg. S, FRN 0.625% 07/11/2025	EUR	6,200,000	6,060,373	0.19
Banco de Sabadell SA, Reg. S 2.625% 24/03/2026	EUR	900,000	892,722	0.03
Banco de Sabadell SA, Reg. S 2% 17/01/2030	EUR	400,000	364,123	0.01
Banco Internacional del Peru SAA Interbank, Reg. S, FRN 6.625% 19/03/2029	USD	570,000	570,992	0.02
Banco Internacional del Peru SAA Interbank, Reg. S 4% 08/07/2030	USD	1,460,000	1,355,011	0.04
Banco Mercantil del Norte SA, Reg. S, FRN 6.875% Perpetual	USD	2,030,000	2,013,516	0.06
Banco Santander SA 3.125% 23/02/2023	USD	2,000,000	1,992,248	0.06
Banco Santander SA 2.706% 27/06/2024	USD	2,600,000	2,533,453	0.08
Banco Santander SA 2.749% 03/12/2030	USD	2,800,000	2,228,247	0.07

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Banco Santander SA, Reg. S 1.375% 31/07/2024	GBP	2,300,000	2,662,327	0.08
Bank of America Corp., Reg. S 1.949% 27/10/2026	EUR	1,978,000	1,993,446	0.06
Bank of America Corp., Reg. S 0.583% 24/08/2028	EUR	5,296,000	4,827,052	0.15
Bank of America Corp., Reg. S 2.824% 27/04/2033	EUR	1,879,000	1,810,419	0.06
Bank of China Ltd., Reg. S 3.875% 30/06/2025	USD	2,498,000	2,525,267	0.08
Bank of Ireland Group plc, 144A 2.029% 30/09/2027	USD	5,697,000	4,951,975	0.16
Bank of Ireland Group plc, Reg. S 1.875% 05/06/2026	EUR	1,752,000	1,735,228	0.06
Bank of Ireland Group plc, Reg. S, FRN 3.125% 19/09/2027	GBP	503,000	606,700	0.02
Bank of Ireland Group plc, Reg. S, FRN 4.125% 19/09/2027	USD	1,505,000	1,490,623	0.05
Barclays plc, FRN 3.932% 07/05/2025	USD	3,130,000	3,084,158	0.10
Barclays plc, Reg. S, FRN 0.75% 09/06/2025	EUR	1,962,000	1,958,242	0.06
Barclays plc, Reg. S 0.877% 28/01/2028	EUR	1,687,000	1,535,566	0.05
Barclays plc, Reg. S 0.577% 09/08/2029	EUR	2,518,000	2,134,103	0.07
Belarus Government Bond, Reg. S 6.875% 28/02/2023	USD	1,910,000	362,900	0.01
Belfius Bank SA, Reg. S 3.125% 11/05/2026	EUR	200,000	200,070	0.01
BNP Paribas SA, 144A 4.625% 31/12/2164	USD	1,325,000	1,101,045	0.04
BPCE SA, Reg. S 0.25% 15/01/2026	EUR	3,700,000	3,560,028	0.11
BPCE SA, Reg. S 1.625% 02/03/2029	EUR	2,700,000	2,533,525	0.08
BPER Banca, Reg. S 3.875% 25/07/2032	EUR	2,081,000	1,847,658	0.06
Brazil Government Bond 5% 27/01/2045	USD	1,850,000	1,332,704	0.04
Brazil Government Bond 4.75% 14/01/2050	USD	2,390,000	1,637,287	0.05
Caixa Central de Credito Agricola Mutuo CRL, Reg. S 2.5% 05/11/2026	EUR	23,300,000	21,717,966	0.69
CaixaBank SA, Reg. S 3.5% 06/04/2028	GBP	1,900,000	2,162,871	0.07
Channel Link Enterprises Finance plc, Reg. S, FRN 2.706% 30/06/2050	EUR	3,570,000	3,531,631	0.11
Chile Government Bond 2.55% 27/07/2033	USD	1,700,000	1,378,422	0.04
Chile Government Bond 3.1% 07/05/2041	USD	887,000	670,529	0.02
Chile Government Bond 3.5% 15/04/2053	USD	1,648,000	1,231,364	0.04
Chile Government Bond 3.25% 21/09/2071	USD	5,517,000	3,634,089	0.12
China Cinda 2020 I Management Ltd., Reg. S 3% 20/01/2031	USD	2,440,000	2,010,772	0.06
Clearstream Banking AG, Reg. S 0% 01/12/2025	EUR	1,000,000	978,174	0.03
Close Brothers Group plc, Reg. S 2% 11/09/2031	GBP	1,422,000	1,496,933	0.05
CNP Assurances, Reg. S 0.375% 08/03/2028	EUR	4,700,000	4,013,926	0.13
CNP Assurances, Reg. S 2.5% 30/06/2051	EUR	9,500,000	8,231,278	0.26
Colombia Government Bond 4.5% 28/01/2026	USD	6,360,000	5,943,039	0.19
Colombia Government Bond 3% 30/01/2030	USD	660,000	498,278	0.02
Colombia Government Bond 6.125% 18/01/2041	USD	800,000	621,122	0.02
Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	5,500,000	5,446,586	0.17
Commerzbank AG, Reg. S 6.125% Perpetual	EUR	4,400,000	4,151,998	0.13
Co-Operative Bank Finance plc (The), Reg. S 6% 06/04/2027	GBP	13,757,000	15,865,875	0.51
Costa Rica Government Bond, Reg. S 6.125% 19/02/2031	USD	1,946,000	1,825,917	0.06
Credit Agricole SA, Reg. S 0.625% 12/01/2028	EUR	2,100,000	1,934,747	0.06
de Volksbank NV, Reg. S 7% 31/12/2164	EUR	14,900,000	14,524,018	0.46
Deutsche Bank AG, Reg. S 4.5% 19/05/2026	EUR	2,600,000	2,697,120	0.09
Deutsche Bank AG, Reg. S 1% 19/11/2025	EUR	2,100,000	2,062,276	0.07
Deutsche Bank AG, Reg. S 0.75% 17/02/2027	EUR	2,800,000	2,578,594	0.08

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Deutsche Bank AG, Reg. S 1.875% 23/02/2028	EUR	10,400,000	9,763,912	0.31
Deutsche Bank AG, Reg. S 4% 24/06/2032	EUR	2,400,000	2,286,963	0.07
Deutsche Bank AG, Reg. S 4.625% 31/12/2164	EUR	12,600,000	10,136,917	0.32
Deutsche Bank AG, Reg. S 6.75% 31/12/2164	EUR	400,000	373,202	0.01
Deutsche Boerse AG, Reg. S 1.5% 04/04/2032	EUR	1,000,000	933,344	0.03
Development Bank of Kazakhstan JSC, Reg. S 2.95% 06/05/2031	USD	2,890,000	2,194,926	0.07
Discover Financial Services 4.5% 30/01/2026	USD	4,928,000	4,860,512	0.15
Dominican Republic Government Bond, Reg. S 6.85% 27/01/2045	USD	854,000	677,192	0.02
Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	2,570,000	1,746,601	0.06
Ecuador Government Bond, Reg. S 0% 31/07/2030	USD	1,616,688	670,117	0.02
Ecuador Government Bond, STEP, Reg. S 1% 31/07/2035	USD	2,449,240	1,171,596	0.04
Ecuador Government Bond, STEP, Reg. S 5% 31/07/2030	USD	1,516,240	969,302	0.03
Ecuador Government Bond, STEP, Reg. S 0.5% 31/07/2040	USD	4,216,857	1,718,910	0.05
EDP Finance BV, Reg. S 1.875% 21/09/2029	EUR	1,200,000	1,135,676	0.04
EQT AB, Reg. S 2.375% 06/04/2028	EUR	2,998,000	2,845,464	0.09
EQT AB, Reg. S 0.875% 14/05/2031	EUR	2,727,000	2,073,418	0.07
EQT AB, Reg. S 2.875% 06/04/2032	EUR	30,652,000	26,952,771	0.86
FCA Bank SpA, Reg. S 0.125% 16/11/2023	EUR	1,864,000	1,896,918	0.06
FCA Bank SpA, Reg. S 0% 16/04/2024	EUR	2,075,000	2,083,376	0.07
FinecoBank Banca Fineco SpA, Reg. S 0.5% 21/10/2027	EUR	2,603,000	2,356,812	0.08
First Abu Dhabi Bank PJSC, Reg. S 4.5% 31/12/2164	USD	1,410,000	1,365,830	0.04
Fondo MIVIVIENDA SA, Reg. S 4.625% 12/04/2027	USD	1,517,000	1,470,626	0.05
Ford Motor Credit Co. LLC 4.063% 01/11/2024	USD	1,125,000	1,065,794	0.03
Ford Motor Credit Co. LLC 1.355% 07/02/2025	EUR	168,000	155,612	–
Ford Motor Credit Co. LLC 5.125% 16/06/2025	USD	1,602,000	1,534,820	0.05
Ford Motor Credit Co. LLC 3.375% 13/11/2025	USD	3,052,000	2,752,904	0.09
Ford Motor Credit Co. LLC 2.33% 25/11/2025	EUR	335,000	309,626	0.01
Ford Motor Credit Co. LLC 2.7% 10/08/2026	USD	1,250,000	1,064,823	0.03
Ford Motor Credit Co. LLC 4.125% 17/08/2027	USD	1,200,000	1,053,462	0.03
Ford Motor Credit Co. LLC 2.9% 16/02/2028	USD	791,000	640,786	0.02
Ford Motor Credit Co. LLC 4% 13/11/2030	USD	741,000	594,185	0.02
Gabon Government Bond, Reg. S 6.625% 06/02/2031	USD	3,536,000	2,627,814	0.08
Galaxy Bidco Ltd., Reg. S 6.5% 31/07/2026	GBP	2,289,000	2,547,888	0.08
Garfunkelux Holdco 3 SA, Reg. S 6.75% 01/11/2025	EUR	2,603,000	2,415,030	0.08
Garfunkelux Holdco 3 SA, Reg. S 6.25% 01/05/2026	EUR	2,465,000	2,386,628	0.08
Gazprom PJSC, Reg. S 2.949% 24/01/2024	EUR	1,578,000	533,544	0.02
GE Capital International Funding Co. Unlimited Co. 4.418% 15/11/2035	USD	1,337,000	1,252,398	0.04
General Motors Financial Co., Inc. 3.8% 07/04/2025	USD	550,000	537,058	0.02
General Motors Financial Co., Inc. 2.7% 20/08/2027	USD	1,710,000	1,507,888	0.05
Globe Life, Inc. 4.8% 15/06/2032	USD	2,800,000	2,758,947	0.09
Goldman Sachs Group, Inc. (The) 4.387% 15/06/2027	USD	4,177,000	4,121,702	0.13
Goldman Sachs Group, Inc. (The), Reg. S 0.125% 19/08/2024	EUR	1,000,000	992,181	0.03
Goldman Sachs Group, Inc. (The), Reg. S 3.375% 27/03/2025	EUR	1,791,000	1,891,278	0.06
Goldman Sachs Group, Inc. (The), Reg. S 1.25% 07/02/2029	EUR	1,822,000	1,628,661	0.05

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Goldman Sachs Group, Inc. (The), Reg. S 0.875% 09/05/2029	EUR	2,302,000	1,994,942	0.06
Guatemala Government Bond, Reg. S 4.375% 05/06/2027	USD	805,000	758,509	0.02
Guatemala Government Bond, Reg. S 4.9% 01/06/2030	USD	305,000	279,150	0.01
Hartford Financial Services Group, Inc. (The) 2.9% 15/09/2051	USD	2,309,000	1,608,912	0.05
HSBC Holdings plc 4.755% 09/06/2028	USD	2,900,000	2,826,898	0.09
Huarong Finance 2019 Co. Ltd., Reg. S 3.25% 13/11/2024	USD	2,170,000	2,045,225	0.07
Hungary Government Bond, Reg. S 2.125% 22/09/2031	USD	2,285,000	1,769,719	0.06
Ibercaja Banco SA, Reg. S 3.75% 15/06/2025	EUR	25,000,000	25,814,386	0.82
Ibercaja Banco SA, Reg. S 2.75% 23/07/2030	EUR	1,900,000	1,728,868	0.06
Indonesia Government Bond 3.35% 12/03/2071	USD	200,000	140,819	–
Indonesia Government Bond, Reg. S 4.625% 15/04/2043	USD	1,176,000	1,065,706	0.03
ING Groep NV, Reg. S 1.25% 16/02/2027	EUR	1,900,000	1,838,773	0.06
ING Groep NV, Reg. S 0.25% 01/02/2030	EUR	2,500,000	2,086,419	0.07
ING Groep NV, Reg. S 0.875% 29/11/2030	EUR	1,100,000	935,801	0.03
ING Groep NV, Reg. S 1.75% 16/02/2031	EUR	1,600,000	1,443,215	0.05
Intermediate Capital Group plc, Reg. S 1.625% 17/02/2027	EUR	12,331,000	10,990,122	0.35
Intermediate Capital Group plc, Reg. S 2.5% 28/01/2030	EUR	25,184,000	20,618,777	0.66
Investec Bank plc, Reg. S 1.25% 11/08/2026	EUR	2,418,000	2,362,019	0.08
Investec Bank plc, Reg. S 0.5% 17/02/2027	EUR	4,892,000	4,586,000	0.15
Investec plc, Reg. S 2.625% 04/01/2032	GBP	13,421,000	13,951,403	0.44
Ivory Coast Government Bond, Reg. S 6.625% 22/03/2048	EUR	3,610,000	2,549,224	0.08
Jefferies Financial Group, Inc. 6.625% 23/10/2043	USD	2,000,000	1,988,810	0.06
Jerrold Finco plc, Reg. S 4.875% 15/01/2026	GBP	3,432,000	3,678,155	0.12
Jerrold Finco plc, Reg. S 5.25% 15/01/2027	GBP	11,390,000	12,237,113	0.39
John Deere Capital Corp. 3.35% 18/04/2029	USD	1,500,000	1,439,592	0.05
Jordan Government Bond, Reg. S 5.75% 31/01/2027	USD	2,260,000	1,991,501	0.06
Just Group plc, Reg. S 5% 31/12/2164	GBP	2,031,000	1,759,809	0.06
Kane Bidco Ltd., Reg. S 6.5% 15/02/2027	GBP	2,596,000	2,758,898	0.09
Kenya Government Bond, Reg. S 8% 22/05/2032	USD	325,000	231,491	0.01
Kyobo Life Insurance Co. Ltd., 144A 5.9% 31/12/2164	USD	490,000	492,450	0.02
Lancashire Holdings Ltd., Reg. S 5.625% 18/09/2041	USD	14,803,000	12,481,297	0.40
LeasePlan Corp. NV 0.125% 13/09/2023	EUR	1,395,000	1,418,702	0.05
Liberty Mutual Group, Inc., Reg. S, FRN 3.625% 23/05/2059	EUR	5,559,000	5,225,679	0.17
Lloyds Bank Corporate Markets plc, Reg. S 0.25% 04/10/2022	EUR	629,000	654,626	0.02
Lloyds Bank Corporate Markets plc, Reg. S 1.5% 23/06/2023	GBP	1,040,000	1,240,076	0.04
Lloyds Bank plc, Reg. S 7.5% 15/04/2024	GBP	1,000,000	1,295,232	0.04
Lloyds Banking Group plc 3.9% 12/03/2024	USD	983,000	978,049	0.03
Lloyds Banking Group plc 2.438% 05/02/2026	USD	735,000	696,664	0.02
Lloyds Banking Group plc 1.627% 11/05/2027	USD	4,000,000	3,559,977	0.11
Lloyds Banking Group plc, Reg. S, FRN 0.5% 12/11/2025	EUR	3,036,000	2,995,315	0.10
Lloyds Banking Group plc, Reg. S 2.707% 03/12/2035	GBP	383,000	363,202	0.01
Lseg Netherlands BV, Reg. S 0% 06/04/2025	EUR	1,664,000	1,634,175	0.05
M&G plc, Reg. S, FRN 3.875% 20/07/2049	GBP	1,127,000	1,339,421	0.04
mBank SA, Reg. S 1.058% 05/09/2022	EUR	4,360,000	4,543,891	0.14
mBank SA, Reg. S 0.966% 21/09/2027	EUR	27,900,000	23,592,526	0.75
MetLife, Inc. 6.4% 15/12/2066	USD	2,482,000	2,465,647	0.08

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Metro Bank plc, Reg. S, FRN 5.5% 26/06/2028	GBP	1,005,000	688,124	0.02
Mexico Government Bond 3.5% 12/02/2034	USD	10,665,000	8,746,524	0.28
Mexico Government Bond 2.25% 12/08/2036	EUR	18,461,000	13,387,421	0.43
Mexico Government Bond 4.28% 14/08/2041	USD	5,436,000	4,253,986	0.14
MGIC Investment Corp. 5.25% 15/08/2028	USD	69,000	61,827	–
Moody's Corp. 3.75% 25/02/2052	USD	2,015,000	1,651,184	0.05
Moody's Corp. 2.55% 18/08/2060	USD	3,000,000	1,854,712	0.06
Morgan Stanley 4.35% 08/09/2026	USD	6,680,000	6,617,159	0.21
Morgan Stanley, FRN 0.637% 26/07/2024	EUR	2,803,000	2,874,789	0.09
Morgan Stanley 1.102% 29/04/2033	EUR	3,795,000	3,110,305	0.10
Nationwide Building Society, 144A 1.5% 13/10/2026	USD	728,000	647,780	0.02
Nationwide Building Society, Reg. S 5.75% Perpetual	GBP	4,759,000	5,173,974	0.16
NatWest Group plc, FRN 2.359% 22/05/2024	USD	780,000	766,353	0.02
NatWest Group plc 5.516% 30/09/2028	USD	5,910,000	5,947,486	0.19
NatWest Group plc, Reg. S, FRN 2% 04/03/2025	EUR	1,000,000	1,028,085	0.03
NatWest Markets plc, 144A 0.8% 12/08/2024	USD	1,008,000	938,856	0.03
NatWest Markets plc, Reg. S 0.125% 18/06/2026	EUR	2,407,000	2,238,954	0.07
NIBC Bank NV, Reg. S 3.125% 15/11/2023	GBP	2,500,000	2,987,741	0.10
NIBC Bank NV, Reg. S 0.25% 09/09/2026	EUR	3,400,000	3,040,395	0.10
NIBC Bank NV, Reg. S 0.875% 24/06/2027	EUR	2,400,000	2,117,127	0.07
Nigeria Government Bond, Reg. S 8.375% 24/03/2029	USD	1,048,000	802,013	0.03
Nigeria Government Bond, Reg. S 7.143% 23/02/2030	USD	2,925,000	2,077,628	0.07
Nigeria Government Bond, Reg. S 8.747% 21/01/2031	USD	1,530,000	1,149,076	0.04
Nigeria Government Bond, Reg. S 7.875% 16/02/2032	USD	2,351,000	1,647,745	0.05
Nykredit Realkredit A/S, Reg. S 0.25% 20/01/2023	EUR	1,006,000	1,043,885	0.03
Oman Government Bond, Reg. S 4.875% 01/02/2025	USD	950,000	932,454	0.03
Oman Government Bond, Reg. S 6.75% 28/10/2027	USD	821,000	840,280	0.03
Oman Government Bond, Reg. S 6.25% 25/01/2031	USD	938,000	908,414	0.03
Oman Government Bond, Reg. S 6.5% 08/03/2047	USD	1,350,000	1,141,850	0.04
Oman Government Bond, Reg. S 6.75% 17/01/2048	USD	1,077,000	934,360	0.03
OneMain Finance Corp. 3.875% 15/09/2028	USD	756,000	579,732	0.02
OneMain Finance Corp. 5.375% 15/11/2029	USD	945,000	772,733	0.02
OneMain Finance Corp. 4% 15/09/2030	USD	901,000	661,340	0.02
Panama Government Bond 3.16% 23/01/2030	USD	493,000	439,294	0.01
Panama Government Bond 2.252% 29/09/2032	USD	200,000	156,258	–
Panama Government Bond 3.87% 23/07/2060	USD	740,000	524,658	0.02
Panama Government Bond 4.5% 19/01/2063	USD	1,112,000	857,077	0.03
Paraguay Government Bond, Reg. S 2.739% 29/01/2033	USD	710,000	527,809	0.02
Permanent TSB Group Holdings plc, Reg. S 5.25% 30/06/2025	EUR	11,305,000	11,780,269	0.38
Permanent TSB Group Holdings plc, Reg. S 3% 19/08/2031	EUR	3,024,000	2,630,575	0.08
Peru Government Bond 2.783% 23/01/2031	USD	4,144,000	3,499,194	0.11
Peru Government Bond 1.862% 01/12/2032	USD	815,000	615,500	0.02
Peru Government Bond 3% 15/01/2034	USD	1,697,000	1,381,714	0.04
Peru Government Bond 3.3% 11/03/2041	USD	1,106,000	830,389	0.03
Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.55% 29/03/2026	USD	2,660,000	2,689,417	0.09

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Perusahaan Penerbit SBSN Indonesia III, Reg. S 2.8% 23/06/2030	USD	1,470,000	1,290,293	0.04
Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.7% 06/06/2032	USD	720,000	708,944	0.02
Provincia de Cordoba, STEP, Reg. S 5% 01/06/2027	USD	268,180	175,323	0.01
Qatar Government Bond, Reg. S 3.4% 16/04/2025	USD	2,780,000	2,770,531	0.09
Qatar Government Bond, Reg. S 3.75% 16/04/2030	USD	2,605,000	2,586,627	0.08
Raiffeisenbank A/S, Reg. S 1% 09/06/2028	EUR	4,000,000	3,459,680	0.11
RL Finance Bonds NO 4 plc, Reg. S, FRN 4.875% 07/10/2049	GBP	8,218,000	7,977,509	0.25
Romania Government Bond, Reg. S 3% 14/02/2031	USD	1,268,000	980,511	0.03
Saga plc, Reg. S 5.5% 15/07/2026	GBP	13,262,000	14,067,971	0.45
Sainsbury's Bank plc, Reg. S, FRN 6% 23/11/2027	GBP	4,104,000	4,960,995	0.16
Santander Holdings USA, Inc. 3.5% 07/06/2024	USD	2,494,000	2,452,794	0.08
Santander UK Group Holdings plc, FRN 4.796% 15/11/2024	USD	1,513,000	1,516,717	0.05
Saudi Government Bond, Reg. S 3.25% 26/10/2026	USD	2,170,000	2,122,885	0.07
Saudi Government Bond, Reg. S 4.5% 26/10/2046	USD	4,470,000	4,087,726	0.13
Societe Generale SA, Reg. S 1.125% 23/01/2025	EUR	2,100,000	2,105,522	0.07
South Africa Government Bond 5.875% 16/09/2025	USD	690,000	685,757	0.02
South Africa Government Bond 4.85% 27/09/2027	USD	730,000	668,516	0.02
South Africa Government Bond 4.3% 12/10/2028	USD	1,260,000	1,081,395	0.03
South Africa Government Bond 5% 12/10/2046	USD	960,000	625,375	0.02
Synchrony Financial 4.875% 13/06/2025	USD	2,900,000	2,871,035	0.09
Synchrony Financial 2.875% 28/10/2031	USD	2,879,000	2,187,750	0.07
Tesco Personal Finance Group plc, Reg. S 3.5% 25/07/2025	GBP	3,959,000	4,676,142	0.15
Thames Water Utilities Finance plc, Reg. S 2.375% 03/05/2023	GBP	1,500,000	1,795,701	0.06
Toyota Motor Credit Corp. 3.95% 30/06/2025	USD	2,900,000	2,916,072	0.09
Truist Financial Corp. 1.125% 03/08/2027	USD	6,762,000	5,788,716	0.18
Truist Financial Corp., FRN 4.8% Perpetual	USD	3,933,000	3,509,088	0.11
UBS AG, Reg. S 0.01% 31/03/2026	EUR	2,403,000	2,272,951	0.07
UBS Group AG, 144A 3.875% Perpetual	USD	15,402,000	12,550,157	0.40
UBS Group AG, 144A 4.375% Perpetual	USD	2,631,000	1,931,417	0.06
Ukraine Government Bond, Reg. S 7.75% 01/09/2023	USD	5,334,000	1,751,152	0.06
Ukraine Government Bond, Reg. S 7.375% 25/09/2032	USD	1,194,000	299,842	0.01
Unicaja Banco SA, Reg. S 4.5% 30/06/2025	EUR	8,500,000	8,902,754	0.28
Unicaja Banco SA, Reg. S 1% 01/12/2026	EUR	1,700,000	1,570,019	0.05
Unicaja Banco SA, Reg. S, FRN 2.875% 13/11/2029	EUR	7,100,000	6,793,099	0.22
Unicaja Banco SA, Reg. S 3.125% 19/07/2032	EUR	2,100,000	1,736,904	0.06
Unicaja Banco SA, Reg. S 4.875% 31/12/2164	EUR	19,600,000	15,726,451	0.50
UniCredit SpA, Reg. S 2.2% 22/07/2027	EUR	2,141,000	2,035,522	0.06
UniCredit SpA, Reg. S, FRN 4.875% 20/02/2029	EUR	350,000	363,390	0.01
UniCredit SpA, Reg. S, FRN 2.731% 15/01/2032	EUR	7,982,000	7,041,979	0.22
UnipolSai Assicurazioni SpA, Reg. S 6.375% Perpetual	EUR	3,243,000	2,973,001	0.09
US Treasury 2.5% 31/05/2024	USD	85,552,800	84,794,186	2.71
US Treasury Bill 0% 25/08/2022	USD	14,500,000	14,467,915	0.46
Virgin Money UK plc, Reg. S 0.375% 27/05/2024	EUR	1,329,000	1,356,912	0.04
Volkswagen Financial Services AG, Reg. S 0.875% 12/04/2023	EUR	1,557,000	1,614,849	0.05

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Volkswagen International Finance NV, Reg. S 3.875% Perpetual	EUR	900,000	779,181	0.02
Volkswagen Leasing GmbH, Reg. S 1% 16/02/2023	EUR	1,874,000	1,950,792	0.06
Volkswagen Leasing GmbH, Reg. S 1.375% 20/01/2025	EUR	49,000	49,367	–
Volvo Treasury AB, Reg. S 0% 11/02/2023	EUR	2,151,000	2,228,886	0.07
Wells Fargo & Co. 3% 22/04/2026	USD	269,000	256,100	0.01
Wells Fargo & Co. 4.15% 24/01/2029	USD	1,300,000	1,257,637	0.04
Wells Fargo & Co., Reg. S, FRN 1.338% 04/05/2025	EUR	2,937,000	2,983,584	0.09
			910,315,855	**28.99**
Health Care				
AbbVie, Inc. 2.95% 21/11/2026	USD	7,500,000	7,106,843	0.22
Agilent Technologies, Inc. 2.1% 04/06/2030	USD	1,500,000	1,222,924	0.04
Agilent Technologies, Inc. 2.3% 12/03/2031	USD	2,000,000	1,631,340	0.05
American Medical Systems Europe BV 1.875% 08/03/2034	EUR	527,000	455,606	0.01
Becton Dickinson and Co. 0% 13/08/2023	EUR	806,000	824,750	0.03
Becton Dickinson and Co. 0.034% 13/08/2025	EUR	881,000	849,232	0.03
Becton Dickinson and Co. 3.794% 20/05/2050	USD	1,000,000	823,475	0.03
Becton Dickinson Euro Finance Sarl 0.632% 04/06/2023	EUR	3,655,000	3,772,277	0.12
Becton Dickinson Euro Finance Sarl 1.336% 13/08/2041	EUR	857,000	560,790	0.02
Boston Scientific Corp. 2.65% 01/06/2030	USD	3,000,000	2,615,732	0.08
Bristol-Myers Squibb Co. 3.55% 15/03/2042	USD	3,280,000	2,887,321	0.09
CAB SELAS, Reg. S 3.375% 01/02/2028	EUR	4,855,000	4,083,299	0.13
Centene Corp. 2.625% 01/08/2031	USD	349,000	278,383	0.01
Cheplapharm Arzneimittel GmbH, 144A 5.5% 15/01/2028	USD	644,000	544,180	0.02
Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	1,308,000	1,164,241	0.04
Cheplapharm Arzneimittel GmbH, Reg. S 4.375% 15/01/2028	EUR	3,756,000	3,344,707	0.11
Cidron Aida Finco Sarl, Reg. S 5% 01/04/2028	EUR	3,204,000	2,788,990	0.09
Coloplast Finance BV, Reg. S 2.25% 19/05/2027	EUR	1,144,000	1,158,370	0.04
Coloplast Finance BV, Reg. S 2.75% 19/05/2030	EUR	1,099,000	1,107,735	0.04
CVS Health Corp. 4.125% 01/04/2040	USD	4,294,000	3,739,252	0.12
Danaher Corp. 2.6% 01/10/2050	USD	3,238,000	2,286,975	0.07
Danaher Corp. 2.8% 10/12/2051	USD	1,673,000	1,215,991	0.04
DH Europe Finance II Sarl 2.6% 15/11/2029	USD	1,241,000	1,114,786	0.04
DH Europe Finance II Sarl 1.8% 18/09/2049	EUR	478,000	326,691	0.01
Encompass Health Corp. 5.75% 15/09/2025	USD	945,000	928,887	0.03
Encompass Health Corp. 4.5% 01/02/2028	USD	1,255,000	1,073,174	0.03
Encompass Health Corp. 4.75% 01/02/2030	USD	467,000	391,742	0.01
Eurofins Scientific SE, Reg. S 4% 06/07/2029	EUR	1,396,000	1,449,036	0.05
Grifols Escrow Issuer SA, 144A 4.75% 15/10/2028	USD	548,000	476,091	0.02
Grifols Escrow Issuer SA, Reg. S 3.875% 15/10/2028	EUR	6,298,000	5,436,769	0.17
Grifols SA, Reg. S 2.25% 15/11/2027	EUR	1,512,000	1,320,829	0.04
Gruenenthal GmbH, Reg. S 3.625% 15/11/2026	EUR	4,484,000	4,239,660	0.13
Gruenenthal GmbH, Reg. S 4.125% 15/05/2028	EUR	8,590,000	7,685,483	0.23
HCA, Inc. 4.125% 15/06/2029	USD	2,000,000	1,837,261	0.06
HCA, Inc. 3.5% 01/09/2030	USD	2,360,000	2,041,461	0.06
HCA, Inc. 2.375% 15/07/2031	USD	3,638,000	2,854,279	0.09
Johnson & Johnson 4.5% 01/09/2040	USD	2,800,000	2,838,022	0.09
Korian SA, Reg. S 2.25% 15/10/2028	EUR	8,600,000	6,702,653	0.21
Merck & Co., Inc. 3.4% 07/03/2029	USD	1,200,000	1,159,698	0.04
Merck & Co., Inc. 3.7% 10/02/2045	USD	1,900,000	1,666,804	0.05
Nidda Healthcare Holding GmbH, Reg. S 3.5% 30/09/2024	EUR	3,934,000	3,636,028	0.12
Novartis Capital Corp. 4% 20/11/2045	USD	900,000	839,334	0.03

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Novo Nordisk Finance Netherlands BV, Reg. S 0.125% 04/06/2028	EUR	2,320,000	2,117,659	0.07
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	4,858,000	4,254,489	0.14
Thermo Fisher Scientific, Inc. 0.125% 01/03/2025	EUR	625,000	619,025	0.02
Thermo Fisher Scientific, Inc. 2.375% 15/04/2032	EUR	337,000	331,987	0.01
UnitedHealth Group, Inc. 4.25% 15/04/2047	USD	1,858,000	1,747,568	0.06
UnitedHealth Group, Inc. 3.75% 15/10/2047	USD	1,236,000	1,072,815	0.03
UnitedHealth Group, Inc. 4.95% 15/05/2062	USD	1,000,000	1,016,297	0.03
			103,640,941	**3.30**
Industrials				
AA Bond Co. Ltd., Reg. S 6.269% 02/07/2043	GBP	2,683,000	3,350,611	0.11
AA Bond Co. Ltd., Reg. S 4.875% 31/07/2043	GBP	3,707,000	4,469,545	0.14
AA Bond Co. Ltd., Reg. S 3.25% 31/07/2050	GBP	521,000	530,544	0.02
Abertis Infraestructuras Finance BV, Reg. S 3.248% Perpetual	EUR	3,600,000	3,007,421	0.10
AerCap Holdings NV, FRN 5.875% 10/10/2079	USD	1,238,000	1,063,021	0.03
Aeroporti di Roma SpA, Reg. S 1.75% 30/07/2031	EUR	1,626,000	1,295,054	0.04
Aeroports de Paris, Reg. S 2.75% 02/04/2030	EUR	2,000,000	2,017,427	0.06
Albion Financing 1 SARL, Reg. S 5.25% 15/10/2026	EUR	3,698,000	3,231,660	0.10
Alfa Laval Treasury International AB, Reg. S 1.375% 18/02/2029	EUR	1,420,000	1,245,827	0.04
Aliaxis Finance SA, Reg. S 0.875% 08/11/2028	EUR	1,700,000	1,287,517	0.04
Allied Universal Holdco LLC, Reg. S 3.625% 01/06/2028	EUR	3,969,000	3,150,334	0.10
Arval Service Lease SA, Reg. S 0% 30/09/2024	EUR	1,500,000	1,461,538	0.05
Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	31,339,000	26,777,343	0.86
Autostrade per l'Italia SpA, Reg. S 2% 15/01/2030	EUR	3,843,000	3,154,753	0.10
Autostrade per l'Italia SpA, Reg. S 2.25% 25/01/2032	EUR	14,669,000	11,517,549	0.37
BCP V Modular Services Finance II plc, Reg. S 4.75% 30/11/2028	EUR	1,773,000	1,470,850	0.05
Cellnex Finance Co. SA, Reg. S 2.25% 12/04/2026	EUR	12,700,000	12,303,416	0.39
DAE Funding LLC, Reg. S 3.375% 20/03/2028	USD	1,630,000	1,434,726	0.05
eHi Car Services Ltd., Reg. S 7.75% 14/11/2024	USD	1,038,000	679,890	0.02
Embraer Netherlands Finance BV, Reg. S 6.95% 17/01/2028	USD	1,370,000	1,336,743	0.04
Empresa de los Ferrocarriles del Estado, Reg. S 3.068% 18/08/2050	USD	793,000	464,937	0.01
FCC Servicios Medio Ambiente Holding SAU, Reg. S 1.661% 04/12/2026	EUR	303,000	291,152	0.01
FedEx Corp. 4.2% 17/10/2028	USD	1,500,000	1,483,190	0.05
FedEx Corp. 3.1% 05/08/2029	USD	1,548,000	1,410,633	0.04
Fraport AG Frankfurt Airport Services Worldwide, Reg. S 1.875% 31/03/2028	EUR	24,620,000	22,459,714	0.72
Gatwick Airport Finance plc, Reg. S 4.375% 07/04/2026	GBP	5,912,000	6,300,577	0.20
Gatwick Funding Ltd., Reg. S 2.5% 15/04/2032	GBP	1,103,000	1,163,672	0.04
Howmet Aerospace, Inc. 3% 15/01/2029	USD	3,116,000	2,586,046	0.08
IMCD NV, Reg. S 2.125% 31/03/2027	EUR	1,509,000	1,414,468	0.05
InterCement Financial Operations BV, Reg. S 5.75% 17/07/2024	USD	981,000	741,210	0.02
Intrum AB, Reg. S 4.875% 15/08/2025	EUR	1,867,000	1,773,253	0.06
Intrum AB, Reg. S 3.5% 15/07/2026	EUR	930,000	812,977	0.03
Intrum AB, Reg. S 3% 15/09/2027	EUR	2,419,000	1,950,370	0.06
IPD 3 BV, Reg. S 5.5% 01/12/2025	EUR	581,000	542,343	0.02
La Financiere Atalian SASU, Reg. S 5.125% 15/05/2025	EUR	1,607,000	1,288,412	0.04
Loxam SAS, Reg. S 2.875% 15/04/2026	EUR	2,722,000	2,408,176	0.08
Loxam SAS, Reg. S 4.5% 15/02/2027	EUR	937,000	841,231	0.03
National Express Group plc, Reg. S 4.25% Perpetual	GBP	1,807,000	1,988,682	0.06

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Norfolk Southern Corp. 4.1% 15/05/2121	USD	2,500,000	1,890,484	0.06
Orano SA, Reg. S 2.75% 08/03/2028	EUR	400,000	353,089	0.01
Parker-Hannifin Corp. 1.125% 01/03/2025	EUR	100,000	100,701	–
Parker-Hannifin Corp. 4.5% 15/09/2029	USD	4,525,000	4,503,871	0.14
PCF GmbH, Reg. S 4.75% 15/04/2026	EUR	1,525,000	1,259,311	0.04
Q-Park Holding I BV, Reg. S 1.5% 01/03/2025	EUR	2,582,000	2,335,395	0.07
Quanta Services, Inc. 2.9% 01/10/2030	USD	4,293,000	3,561,037	0.11
Quanta Services, Inc. 3.05% 01/10/2041	USD	3,675,000	2,549,748	0.08
Royal Schiphol Group NV, Reg. S 0.75% 22/04/2033	EUR	1,849,000	1,488,099	0.05
Southwest Airlines Co. 5.25% 04/05/2025	USD	1,325,000	1,350,809	0.04
TK Elevator Holdco GmbH, 144A 7.625% 15/07/2028	USD	200,000	179,020	0.01
TK Elevator Midco GmbH, Reg. S 4.375% 15/07/2027	EUR	1,865,000	1,684,227	0.05
TK Elevator US Newco, Inc., 144A 5.25% 15/07/2027	USD	766,000	681,376	0.02
TransDigm, Inc. 4.625% 15/01/2029	USD	97,000	79,577	–
United Rentals North America, Inc. 3.875% 15/11/2027	USD	404,000	374,524	0.01
United Rentals North America, Inc. 3.875% 15/02/2031	USD	407,000	342,202	0.01
Verde Bidco SpA, Reg. S 4.625% 01/10/2026	EUR	6,176,000	5,293,936	0.17
Verisure Holding AB, Reg. S 3.875% 15/07/2026	EUR	2,928,000	2,676,026	0.09
Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	2,269,000	1,958,349	0.06
Westinghouse Air Brake Technologies Corp. 4.4% 15/03/2024	USD	2,231,000	2,236,658	0.07
Wizz Air Finance Co. BV, Reg. S 1.35% 19/01/2024	EUR	1,782,000	1,723,650	0.05
Wizz Air Finance Co. BV, Reg. S 1% 19/01/2026	EUR	929,000	796,132	0.03
Xylem, Inc. 2.25% 30/01/2031	USD	530,000	443,615	0.01
			172,568,648	**5.49**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Information Technology				
Amphenol Corp. 2.8% 15/02/2030	USD	5,489,000	4,805,755	0.15
Amphenol Corp. 2.2% 15/09/2031	USD	3,073,000	2,511,027	0.08
ams-OSRAM AG, Reg. S 6% 31/07/2025	EUR	3,993,000	3,904,871	0.12
Corning, Inc. 5.45% 15/11/2079	USD	1,800,000	1,645,706	0.05
Hewlett Packard Enterprise Co. 6.35% 15/10/2045	USD	1,000,000	1,016,362	0.03
HP, Inc. 4.2% 15/04/2032	USD	100,000	89,936	–
HP, Inc. 5.5% 15/01/2033	USD	2,900,000	2,835,354	0.09
Lenovo Group Ltd., Reg. S 3.421% 02/11/2030	USD	1,756,000	1,494,331	0.05
Mastercard, Inc. 2.95% 01/06/2029	USD	940,000	880,176	0.03
Motorola Solutions, Inc. 5.6% 01/06/2032	USD	3,787,000	3,812,383	0.12
Nexi SpA, Reg. S 1.625% 30/04/2026	EUR	10,000,000	8,500,700	0.28
Nexi SpA, Reg. S 2.125% 30/04/2029	EUR	14,840,000	10,822,148	0.35
Oracle Corp. 4.125% 15/05/2045	USD	1,000,000	766,064	0.02
Oracle Corp. 3.6% 01/04/2050	USD	2,441,000	1,716,160	0.05
Oracle Corp. 3.85% 01/04/2060	USD	1,600,000	1,102,317	0.04
SK Hynix, Inc., Reg. S 2.375% 19/01/2031	USD	4,949,000	3,901,237	0.12
United Group BV, Reg. S 3.125% 15/02/2026	EUR	3,632,000	2,993,557	0.10
United Group BV, Reg. S 4% 15/11/2027	EUR	1,806,000	1,432,106	0.05
Western Union Co. (The) 6.2% 17/11/2036	USD	1,200,000	1,219,463	0.04
Xiaomi Best Time International Ltd., Reg. S 3.375% 29/04/2030	USD	1,680,000	1,399,393	0.04
Xiaomi Best Time International Ltd., Reg. S 2.875% 14/07/2031	USD	1,187,000	919,721	0.03
			57,768,767	**1.84**
Materials				
Air Products and Chemicals, Inc. 1.85% 15/05/2027	USD	1,330,000	1,212,522	0.04
Canpack SA, Reg. S 2.375% 01/11/2027	EUR	2,183,000	1,813,988	0.06
Corp. Nacional del Cobre de Chile, 144A 3.15% 15/01/2051	USD	1,521,000	1,041,885	0.03
DS Smith plc, Reg. S 1.375% 26/07/2024	EUR	1,931,000	1,955,720	0.06

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ecolab, Inc. 2.125% 15/08/2050	USD	1,000,000	649,268	0.02
ELM BV for Firmenich International SA, Reg. S, FRN 3.75% Perpetual	EUR	3,090,000	2,970,848	0.09
Endeavour Mining plc, 144A 5% 14/10/2026	USD	12,211,000	9,943,905	0.31
Endeavour Mining plc, Reg. S 5% 14/10/2026	USD	1,355,000	1,103,431	0.04
Givaudan Finance Europe BV, Reg. S 1.625% 22/04/2032	EUR	3,477,000	3,111,950	0.10
HB Fuller Co. 4.25% 15/10/2028	USD	200,000	167,344	0.01
INEOS Finance plc, Reg. S 3.375% 31/03/2026	EUR	4,192,000	3,935,796	0.13
INEOS Quattro Finance 2 plc, Reg. S 2.5% 15/01/2026	EUR	3,043,000	2,678,650	0.09
JSW Steel Ltd., Reg. S 5.05% 05/04/2032	USD	1,805,000	1,344,291	0.04
Kleopatra Finco Sarl, Reg. S 4.25% 01/03/2026	EUR	619,000	529,671	0.02
Metalloinvest Finance DAC, Reg. S 3.375% 22/10/2028	USD	2,769,000	804,741	0.03
Sappi Papier Holding GmbH, Reg. S 3.625% 15/03/2028	EUR	1,569,000	1,362,075	0.04
Sasol Financing USA LLC 5.5% 18/03/2031	USD	3,349,000	2,610,813	0.08
Sherwin-Williams Co. (The) 3.3% 15/05/2050	USD	2,196,000	1,616,374	0.05
Suzano Austria GmbH 3.125% 15/01/2032	USD	950,000	720,176	0.02
Trivium Packaging Finance BV, 144A 5.5% 15/08/2026	USD	676,000	631,832	0.02
Verallia SA, Reg. S 1.875% 10/11/2031	EUR	2,000,000	1,557,862	0.05
			41,763,142	**1.33**
Real Estate				
Acef Holding SCA, Reg. S 0.75% 14/06/2028	EUR	1,607,000	1,337,002	0.04
ADLER Group SA, Reg. S 1.5% 26/07/2024	EUR	16,800,000	10,335,544	0.33
ADLER Group SA, Reg. S 3.25% 05/08/2025	EUR	2,400,000	1,378,630	0.04
ADLER Group SA, Reg. S 1.875% 14/01/2026	EUR	18,900,000	10,322,873	0.33
ADLER Group SA, Reg. S 2.75% 13/11/2026	EUR	6,200,000	3,331,513	0.11
ADLER Group SA, Reg. S 2.25% 14/01/2029	EUR	2,100,000	1,045,640	0.03
Akelius Residential Property AB, Reg. S 1.125% 14/03/2024	EUR	295,000	299,458	0.01
Akelius Residential Property AB, Reg. S 1.75% 07/02/2025	EUR	544,000	546,511	0.02
Akelius Residential Property AB, Reg. S, FRN 3.875% 05/10/2078	EUR	4,081,000	3,990,015	0.13
Alexandria Real Estate Equities, Inc., REIT 1.875% 01/02/2033	USD	3,286,000	2,503,292	0.08
American Campus Communities Operating Partnership LP, REIT 2.25% 15/01/2029	USD	3,902,000	3,613,378	0.12
American Tower Corp., REIT 3.65% 15/03/2027	USD	754,000	717,201	0.02
American Tower Corp., REIT 3.8% 15/08/2029	USD	6,444,000	5,922,932	0.19
American Tower Corp., REIT 1.875% 15/10/2030	USD	1,633,000	1,271,083	0.04
American Tower Corp., REIT 4.05% 15/03/2032	USD	16,581,000	15,129,380	0.48
Atrium European Real Estate Ltd., Reg. S 3.625% 31/12/2164	EUR	11,550,000	6,882,789	0.22
Boston Properties LP, REIT 4.5% 01/12/2028	USD	3,653,000	3,558,645	0.11
CIFI Holdings Group Co. Ltd., Reg. S 5.5% 23/01/2023	USD	720,000	597,600	0.02
Country Garden Holdings Co. Ltd., Reg. S 4.75% 17/01/2023	USD	360,000	318,175	0.01
Country Garden Holdings Co. Ltd., Reg. S 5.125% 17/01/2025	USD	1,120,000	592,089	0.02
CPI Property Group SA, Reg. S 2.75% 12/05/2026	EUR	7,805,000	7,233,271	0.23
CPI Property Group SA, Reg. S 1.5% 27/01/2031	EUR	1,754,000	1,211,406	0.04
CPI Property Group SA, Reg. S 3.75% Perpetual	EUR	23,560,000	12,951,720	0.41
CPI Property Group SA, Reg. S, FRN 4.875% Perpetual	EUR	2,016,000	1,216,452	0.04
CPI Property Group SA, Reg. S 4.875% Perpetual	EUR	23,679,000	14,276,427	0.45
Cromwell Ereit Lux Finco Sarl, REIT, Reg. S 2.125% 19/11/2025	EUR	4,803,000	4,089,142	0.13
Crown Castle International Corp., REIT 3.7% 15/06/2026	USD	1,540,000	1,483,038	0.05

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Crown Castle International Corp., REIT 2.25% 15/01/2031	USD	4,957,000	4,024,059	0.13
Crown Castle International Corp., REIT 2.5% 15/07/2031	USD	2,436,000	1,995,091	0.06
Deutsche Wohnen SE, Reg. S 1% 30/04/2025	EUR	4,300,000	4,242,272	0.14
Digital Euro Finco LLC, REIT, Reg. S 2.5% 16/01/2026	EUR	228,000	228,673	0.01
Digital Euro Finco LLC, REIT, Reg. S 1.125% 09/04/2028	EUR	900,000	789,096	0.03
Digital Intrepid Holding BV, REIT, Reg. S 1.375% 18/07/2032	EUR	2,104,000	1,567,109	0.05
Digital Realty Trust LP, REIT 3.6% 01/07/2029	USD	4,588,000	4,186,815	0.13
Duke Realty LP, REIT 3.375% 15/12/2027	USD	3,100,000	2,928,656	0.09
Elect Global Investments Ltd., Reg. S 4.85% 31/12/2164	USD	3,800,000	3,131,548	0.10
GEWOBAG Wohnungsbau-AG Berlin, Reg. S 0.125% 24/06/2027	EUR	1,900,000	1,707,322	0.05
Globalworth Real Estate Investments Ltd., REIT, Reg. S 2.95% 29/07/2026	EUR	1,355,000	1,134,055	0.04
GTC Aurora Luxembourg SA, Reg. S 2.25% 23/06/2026	EUR	14,447,000	11,472,200	0.37
Heimstaden Bostad AB, Reg. S 2.625% Perpetual	EUR	3,600,000	1,945,663	0.06
Heimstaden Bostad AB, Reg. S 3% Perpetual	EUR	36,319,000	19,238,229	0.62
Heimstaden Bostad AB, Reg. S, FRN 3.248% Perpetual	EUR	10,614,000	6,708,679	0.21
Heimstaden Bostad AB, Reg. S 3.375% 31/12/2164	EUR	26,467,000	16,365,532	0.52
In'li SA, Reg. S 1.125% 02/07/2029	EUR	8,600,000	7,262,879	0.23
Inmobiliaria Colonial Socimi SA, REIT, Reg. S 1.625% 28/11/2025	EUR	2,100,000	2,062,809	0.07
Kimco Realty Corp., REIT 2.7% 01/10/2030	USD	1,322,000	1,141,988	0.04
Kimco Realty Corp., REIT 4.25% 01/04/2045	USD	1,640,000	1,377,932	0.04
Kojamo OYJ, Reg. S 1.625% 07/03/2025	EUR	593,000	571,459	0.02
LEG Immobilien SE, Reg. S 1.25% 23/01/2024	EUR	100,000	101,369	–
Logicor Financing Sarl, Reg. S 0.75% 15/07/2024	EUR	3,394,000	3,350,280	0.11
Logicor Financing Sarl, Reg. S 1.5% 13/07/2026	EUR	1,081,000	1,010,400	0.03
Logicor Financing Sarl, Reg. S 1.625% 15/07/2027	EUR	4,404,000	3,958,812	0.13
Logicor Financing Sarl, Reg. S 2% 17/01/2034	EUR	7,777,000	5,702,292	0.18
MPT Operating Partnership LP, REIT 3.325% 24/03/2025	EUR	1,606,000	1,584,610	0.05
MPT Operating Partnership LP, REIT 3.692% 05/06/2028	GBP	6,629,000	6,953,339	0.22
MPT Operating Partnership LP, REIT 4.625% 01/08/2029	USD	2,275,000	1,996,601	0.06
MPT Operating Partnership LP, REIT 3.375% 24/04/2030	GBP	2,593,000	2,510,553	0.08
MPT Operating Partnership LP, REIT 3.5% 15/03/2031	USD	1,558,000	1,209,503	0.04
P3 Group Sarl, Reg. S 0.875% 26/01/2026	EUR	6,016,000	5,392,651	0.17
P3 Group Sarl, Reg. S 1.625% 26/01/2029	EUR	1,712,000	1,314,984	0.04
Piedmont Operating Partnership LP, REIT 3.15% 15/08/2030	USD	3,101,000	2,579,738	0.08
Prologis Euro Finance LLC, REIT 1% 08/02/2029	EUR	1,035,000	919,754	0.03
Prologis LP, REIT 2.125% 15/10/2050	USD	3,808,000	2,436,473	0.08
Public Storage, REIT 3.385% 01/05/2029	USD	2,000,000	1,868,251	0.06
Segro Capital Sarl, REIT, Reg. S 1.25% 23/03/2026	EUR	572,000	554,265	0.02
Segro Capital Sarl, REIT, Reg. S 1.875% 23/03/2030	EUR	417,000	379,722	0.01
Simon Property Group LP, REIT 2.45% 13/09/2029	USD	3,760,000	3,206,354	0.10
Sirius Real Estate Ltd., Reg. S 1.125% 22/06/2026	EUR	1,900,000	1,709,568	0.05
Tritax EuroBox plc, Reg. S 0.95% 02/06/2026	EUR	2,186,000	2,028,136	0.06
Trust Fibra Uno, REIT, Reg. S 6.39% 15/01/2050	USD	1,910,000	1,539,145	0.05
VIA Outlets BV, Reg. S 1.75% 15/11/2028	EUR	18,990,000	16,474,883	0.52

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Vonovia Finance BV, Reg. S 1.625% 07/04/2024	EUR	700,000	716,284	0.02
Vonovia Finance BV, Reg. S 1.8% 29/06/2025	EUR	2,800,000	2,790,902	0.09
Vonovia SE, Reg. S 1.875% 28/06/2028	EUR	1,300,000	1,182,131	0.04
Vonovia SE, Reg. S 2.375% 25/03/2032	EUR	9,100,000	7,785,830	0.25
Vonovia SE, Reg. S 1.625% 01/09/2051	EUR	6,500,000	3,415,780	0.11
			294,909,882	**9.39**
Utilities				
Aegea Finance SARL, Reg. S 6.75% 20/05/2029	USD	2,850,000	2,670,146	0.09
American Water Capital Corp. 4.45% 01/06/2032	USD	2,341,000	2,322,210	0.07
CenterPoint Energy Houston Electric LLC 2.9% 01/07/2050	USD	2,000,000	1,506,025	0.05
CenterPoint Energy Resources Corp. 4.4% 01/07/2032	USD	2,900,000	2,860,284	0.09
E.ON SE, Reg. S 0.875% 08/01/2025	EUR	797,000	806,256	0.03
EDP - Energias de Portugal SA, Reg. S 2.375% 27/11/2023	EUR	2,100,000	2,190,666	0.07
EDP - Energias de Portugal SA, Reg. S, FRN 1.7% 20/07/2080	EUR	10,500,000	9,419,977	0.29
Electricite de France SA, Reg. S, FRN 4% Perpetual	EUR	1,500,000	1,433,389	0.05
Electricite de France SA, Reg. S, FRN 5% Perpetual	EUR	3,900,000	3,579,769	0.11
Electricite de France SA, Reg. S 2.625% Perpetual	EUR	2,200,000	1,621,044	0.05
Electricite de France SA, Reg. S, FRN 5.25% Perpetual	USD	13,215,000	12,389,642	0.38
Electricite de France SA, Reg. S, FRN 5.875% Perpetual	GBP	1,600,000	1,599,939	0.05
Empresa de Transmision Electrica SA, Reg. S 5.125% 02/05/2049	USD	1,247,000	1,046,906	0.03
Enel Finance International NV, Reg. S 0% 17/06/2024	EUR	1,242,000	1,246,312	0.04
Enel Finance International NV, Reg. S 0% 28/05/2026	EUR	2,210,000	2,065,573	0.07
Entergy Arkansas LLC 4.95% 15/12/2044	USD	3,000,000	2,872,021	0.09
Eurogrid GmbH, Reg. S 0.741% 21/04/2033	EUR	2,000,000	1,544,073	0.05
Eversource Energy 4.2% 27/06/2024	USD	2,900,000	2,912,305	0.09
Eversource Energy 1.65% 15/08/2030	USD	2,196,000	1,751,306	0.06
Eversource Energy 3.45% 15/01/2050	USD	3,000,000	2,299,261	0.07
Iberdrola International BV, Reg. S 1.874% Perpetual	EUR	900,000	820,290	0.03
Inkia Energy Ltd., Reg. S 5.875% 09/11/2027	USD	263,000	241,231	0.01
Kallpa Generacion SA, Reg. S 4.125% 16/08/2027	USD	1,520,000	1,371,129	0.04
MVM Energetika Zrt., Reg. S 0.875% 18/11/2027	EUR	2,906,000	2,391,097	0.08
National Grid plc, Reg. S 2.179% 30/06/2026	EUR	1,641,000	1,666,921	0.05
National Grid plc, Reg. S 2.949% 30/03/2030	EUR	1,107,000	1,103,770	0.04
National Grid plc, Reg. S 3.245% 30/03/2034	EUR	1,509,000	1,460,156	0.05
NextEra Energy Capital Holdings, Inc. 2.44% 15/01/2032	USD	3,240,000	2,700,606	0.09
NiSource, Inc. 1.7% 15/02/2031	USD	4,035,000	3,157,553	0.10
ReNew Wind Energy AP2, Reg. S 4.5% 14/07/2028	USD	1,625,000	1,272,968	0.04
Sempra Energy 3.4% 01/02/2028	USD	2,500,000	2,361,634	0.08
Sempra Energy 3.8% 01/02/2038	USD	180,000	152,429	–
Southern California Edison Co. 4.2% 01/03/2029	USD	1,500,000	1,448,022	0.05
SSE plc, Reg. S 1.25% 16/04/2025	EUR	2,113,000	2,122,233	0.07
Star Energy Geothermal Darajat II, Reg. S 4.85% 14/10/2038	USD	960,000	815,515	0.03
State Grid Overseas Investment BVI Ltd., Reg. S 3.5% 04/05/2027	USD	1,460,000	1,445,566	0.05
Transmission Finance DAC, Reg. S 0.375% 18/06/2028	EUR	4,077,000	3,522,275	0.11
Veolia Environnement SA, Reg. S 2% 31/12/2164	EUR	3,600,000	2,915,685	0.09
Veolia Environnement SA, Reg. S 2.25% 31/12/2164	EUR	9,700,000	8,723,880	0.28

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Veolia Environnement SA, Reg. S 2.5% Perpetual	EUR	37,700,000	29,810,148	0.94
			127,640,212	**4.06**
Total Bonds			**2,206,317,434**	**70.24**
Convertible Bonds				
Real Estate				
ADLER Group SA, Reg. S 2% 23/11/2023	EUR	4,100,000	3,071,113	0.10
			3,071,113	**0.10**
Total Convertible Bonds			**3,071,113**	**0.10**
Total Transferable securities and money market instruments admitted to an official exchange listing			**2,209,388,547**	**70.34**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Communication Services				
Activision Blizzard, Inc. 2.5% 15/09/2050	USD	1,670,000	1,149,989	0.04
Altice France SA, 144A 8.125% 01/02/2027	USD	785,000	705,191	0.02
America Movil SAB de CV, Reg. S 5.375% 04/04/2032	USD	20,930,000	18,463,296	0.58
AT&T, Inc. 3.5% 15/09/2053	USD	5,647,000	4,291,888	0.14
AT&T, Inc. 3.65% 15/09/2059	USD	3,190,000	2,391,503	0.08
Audacy Capital Corp., 144A 6.5% 01/05/2027	USD	888,000	538,372	0.02
Axtel SAB de CV, Reg. S 6.375% 14/11/2024	USD	930,000	806,073	0.03
Cable One, Inc., 144A 4% 15/11/2030	USD	498,000	407,468	0.01
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	5,467,000	4,425,947	0.14
CCO Holdings LLC, 144A 4.25% 15/01/2034	USD	222,000	169,493	0.01
CCO Holdings LLC 4.5% 01/05/2032	USD	1,865,000	1,501,325	0.05
Charter Communications Operating LLC 3.5% 01/03/2042	USD	2,000,000	1,395,325	0.04
Charter Communications Operating LLC 3.7% 01/04/2051	USD	6,793,000	4,606,876	0.15
Comcast Corp. 2.887% 01/11/2051	USD	6,365,000	4,567,346	0.15
Consolidated Communications, Inc., 144A 6.5% 01/10/2028	USD	941,000	802,212	0.03
CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	3,250,000	2,838,789	0.09
Cumulus Media New Holdings, Inc., 144A 6.75% 01/07/2026	USD	1,245,000	1,170,781	0.04
Discovery Communications LLC 4.125% 15/05/2029	USD	1,326,000	1,223,381	0.04
Discovery Communications LLC 3.625% 15/05/2030	USD	713,000	633,100	0.02
Discovery Communications LLC 4% 15/09/2055	USD	1,130,000	799,920	0.03
DISH DBS Corp. 7.375% 01/07/2028	USD	1,749,000	1,199,648	0.04
Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	1,506,000	1,356,719	0.04
Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	372,000	317,971	0.01
Frontier Communications Holdings LLC, 144A 6% 15/01/2030	USD	659,000	509,131	0.02
Iliad Holding SASU, 144A 7% 15/10/2028	USD	486,000	424,752	0.01
Kenbourne Invest SA, Reg. S 4.7% 22/01/2028	USD	2,240,000	1,712,185	0.05
Magallanes, Inc., 144A 5.05% 15/03/2042	USD	3,500,000	2,990,221	0.10
Netflix, Inc., 144A 4.875% 15/06/2030	USD	1,546,000	1,417,852	0.05
Netflix, Inc. 6.375% 15/05/2029	USD	2,900,000	2,919,938	0.09
Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	748,000	642,932	0.02
Radiate Holdco LLC, 144A 4.5% 15/09/2026	USD	1,006,000	869,194	0.03
Radiate Holdco LLC, 144A 6.5% 15/09/2028	USD	490,000	380,083	0.01
Rogers Communications, Inc., 144A 5.25% 15/03/2082	USD	5,504,000	4,848,413	0.15
Scripps Escrow II, Inc., 144A 5.375% 15/01/2031	USD	14,000	11,195	–
Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	1,234,000	1,081,891	0.03
Sirius XM Radio, Inc., 144A 4.125% 01/07/2030	USD	2,784,000	2,323,004	0.07
Sprint Corp. 7.125% 15/06/2024	USD	147,000	151,902	–
Sprint Corp. 7.625% 15/02/2025	USD	712,000	743,816	0.02

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Sprint Corp. 7.625% 01/03/2026	USD	1,847,000	1,948,515	0.06
Take-Two Interactive Software, Inc. 3.7% 14/04/2027	USD	1,906,000	1,852,498	0.06
T-Mobile USA, Inc. 2.625% 15/02/2029	USD	2,595,000	2,192,072	0.07
T-Mobile USA, Inc. 2.875% 15/02/2031	USD	455,000	376,481	0.01
T-Mobile USA, Inc. 3.5% 15/04/2031	USD	2,336,000	2,019,215	0.06
Townsquare Media, Inc., 144A 6.875% 01/02/2026	USD	1,211,000	1,102,579	0.04
Univision Communications, Inc., 144A 4.5% 01/05/2029	USD	758,000	635,306	0.02
Urban One, Inc., 144A 7.375% 01/02/2028	USD	1,214,000	1,059,264	0.03
			87,975,052	**2.80**
Consumer Discretionary				
Academy Ltd., 144A 6% 15/11/2027	USD	1,192,000	1,088,984	0.03
Allison Transmission, Inc., 144A 3.75% 30/01/2031	USD	950,000	757,362	0.02
Amazon.com, Inc. 2.875% 12/05/2041	USD	2,400,000	1,922,782	0.06
Amazon.com, Inc. 4.25% 22/08/2057	USD	1,000,000	941,830	0.03
Amazon.com, Inc. 4.1% 13/04/2062	USD	100,000	91,027	–
Bath & Body Works, Inc., 144A 6.625% 01/10/2030	USD	689,000	594,568	0.02
BCPE Empire Holdings, Inc., 144A 7.625% 01/05/2027	USD	1,250,000	1,018,931	0.03
BMW US Capital LLC, 144A 4.15% 09/04/2030	USD	7,932,000	7,764,148	0.25
Caesars Entertainment, Inc., 144A 6.25% 01/07/2025	USD	732,000	705,927	0.02
Caesars Entertainment, Inc., 144A 4.625% 15/10/2029	USD	780,000	608,560	0.02
Caesars Resort Collection LLC, 144A 5.75% 01/07/2025	USD	838,000	807,032	0.03
Carnival Corp., 144A 7.625% 01/03/2026	USD	1,495,000	1,188,525	0.04
Carnival Corp., 144A 5.75% 01/03/2027	USD	408,000	299,885	0.01
Carnival Corp., 144A 9.875% 01/08/2027	USD	685,000	667,471	0.02
Carnival Corp., 144A 4% 01/08/2028	USD	1,248,000	1,013,402	0.03
Carvana Co., 144A 5.625% 01/10/2025	USD	112,000	84,852	–
Carvana Co., 144A 5.875% 01/10/2028	USD	770,000	481,087	0.02
Carvana Co., 144A 4.875% 01/09/2029	USD	381,000	216,659	0.01
CCM Merger, Inc., 144A 6.375% 01/05/2026	USD	120,000	109,416	–
CDI Escrow Issuer, Inc., 144A 5.75% 01/04/2030	USD	370,000	338,868	0.01
Cedar Fair LP, 144A 5.5% 01/05/2025	USD	956,000	929,672	0.03
Claremont Mckenna College 3.775% 01/01/2122	USD	2,000,000	1,440,073	0.05
Clarios Global LP, 144A 8.5% 15/05/2027	USD	705,000	671,213	0.02
eG Global Finance plc, 144A 6.75% 07/02/2025	USD	815,000	769,678	0.02
Expedia Group, Inc. 4.625% 01/08/2027	USD	10,365,000	9,968,185	0.32
Fertitta Entertainment LLC, 144A 6.75% 15/01/2030	USD	1,457,000	1,122,477	0.04
Gap, Inc. (The), 144A 3.625% 01/10/2029	USD	2,785,000	1,981,677	0.06
Golden Entertainment, Inc., 144A 7.625% 15/04/2026	USD	610,000	604,598	0.02
Hanesbrands, Inc., 144A 4.875% 15/05/2026	USD	175,000	163,012	0.01
IHO Verwaltungs GmbH, 144A 4.75% 15/09/2026	USD	885,930	760,194	0.02
International Game Technology plc, 144A 4.125% 15/04/2026	USD	750,000	678,409	0.02
International Game Technology plc, 144A 5.25% 15/01/2029	USD	803,000	734,641	0.02
Marriott International, Inc. 2.85% 15/04/2031	USD	1,011,000	842,663	0.03
Michaels Cos., Inc. (The), 144A 5.25% 01/05/2028	USD	240,000	187,720	0.01
Michaels Cos., Inc. (The), 144A 7.875% 01/05/2029	USD	1,007,000	670,148	0.02
Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	24,507,000	20,252,949	0.65
NCL Corp. Ltd., 144A 5.875% 15/02/2027	USD	560,000	479,853	0.02
Nordstrom, Inc. 2.3% 08/04/2024	USD	1,652,000	1,580,617	0.05
Nordstrom, Inc. 4.25% 01/08/2031	USD	2,538,000	1,928,922	0.06

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Royal Caribbean Cruises Ltd., 144A 5.375% 15/07/2027	USD	1,327,000	955,774	0.03
Scientific Games Holdings LP, 144A 6.625% 01/03/2030	USD	781,000	667,309	0.02
Sodexo, Inc., 144A 2.718% 16/04/2031	USD	3,400,000	2,857,422	0.09
Starbucks Corp. 2.25% 12/03/2030	USD	2,750,000	2,325,273	0.07
Thomas Jefferson University 3.847% 01/11/2057	USD	600,000	495,732	0.02
Tractor Supply Co. 1.75% 01/11/2030	USD	2,453,000	1,933,951	0.06
Viking Cruises Ltd., 144A 13% 15/05/2025	USD	309,000	316,211	0.01
Volkswagen Group of America Finance LLC, 144A 4.6% 08/06/2029	USD	2,900,000	2,821,838	0.09
Williams Scotsman International, Inc., 144A 4.625% 15/08/2028	USD	2,398,000	2,070,793	0.07
Wynn Las Vegas LLC, 144A 5.5% 01/03/2025	USD	635,000	580,695	0.02
Wynn Las Vegas LLC, 144A 5.25% 15/05/2027	USD	869,000	737,646	0.02
			82,230,661	**2.62**
Consumer Staples				
Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	2,493,000	2,125,918	0.07
Alimentation Couche-Tard, Inc., 144A 3.8% 25/01/2050	USD	2,404,000	1,797,554	0.06
Bimbo Bakeries USA, Inc., Reg. S 4% 17/05/2051	USD	748,000	608,438	0.02
Cargill, Inc., 144A 3.625% 22/04/2027	USD	2,223,000	2,182,903	0.07
Cencosud SA, Reg. S 5.15% 12/02/2025	USD	2,020,000	2,013,597	0.06
Darling Ingredients, Inc., 144A 5.25% 15/04/2027	USD	810,000	781,831	0.02
Grupo Bimbo SAB de CV, Reg. S, FRN 5.95% Perpetual	USD	2,930,000	2,849,659	0.10
GSK Consumer Healthcare Capital US LLC, 144A 3.625% 24/03/2032	USD	2,813,000	2,596,777	0.08
JDE Peet's NV, 144A 2.25% 24/09/2031	USD	3,367,000	2,630,121	0.09
Kraft Heinz Foods Co. 4.625% 01/10/2039	USD	418,000	367,281	0.01
Kraft Heinz Foods Co. 4.875% 01/10/2049	USD	1,793,000	1,587,748	0.05
Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	1,316,000	1,146,393	0.04
Performance Food Group, Inc., 144A 4.25% 01/08/2029	USD	558,000	467,964	0.01
Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	435,000	389,525	0.01
Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	817,000	686,711	0.02
Rite Aid Corp., 144A 8% 15/11/2026	USD	1,281,000	1,011,734	0.03
United Natural Foods, Inc., 144A 6.75% 15/10/2028	USD	280,000	260,898	0.01
			23,505,052	**0.75**
Energy				
Acu Petroleo Luxembourg SARL, Reg. S 7.5% 13/07/2035	USD	890,000	747,461	0.02
Aethon United BR LP, 144A 8.25% 15/02/2026	USD	936,000	910,958	0.03
AI Candelaria Spain SA, Reg. S 5.75% 15/06/2033	USD	999,000	731,592	0.02
Antero Resources Corp., 144A 8.375% 15/07/2026	USD	142,000	150,692	–
Antero Resources Corp., 144A 7.625% 01/02/2029	USD	656,000	668,890	0.02
Apache Corp. 5.1% 01/09/2040	USD	795,000	678,056	0.02
Archrock Partners LP, 144A 6.25% 01/04/2028	USD	1,210,000	1,066,688	0.03
Baytex Energy Corp., 144A 8.75% 01/04/2027	USD	347,000	348,461	0.01
Cameron LNG LLC, 144A 2.902% 15/07/2031	USD	2,500,000	2,200,513	0.07
Canacol Energy Ltd., Reg. S 5.75% 24/11/2028	USD	2,330,000	1,914,072	0.06
Cheniere Corpus Christi Holdings LLC 3.7% 15/11/2029	USD	1,755,000	1,614,533	0.05
Cheniere Energy Partners LP, 144A 3.25% 31/01/2032	USD	736,000	583,063	0.02
Cheniere Energy Partners LP 4% 01/03/2031	USD	9,522,000	8,127,740	0.27
Cheniere Energy, Inc. 4.625% 15/10/2028	USD	839,000	757,963	0.02
Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	94,000	84,589	–

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Comstock Resources, Inc., 144A 5.875% 15/01/2030	USD	926,000	805,838	0.03
Continental Resources, Inc., 144A 2.268% 15/11/2026	USD	625,000	555,830	0.02
Continental Resources, Inc., 144A 5.75% 15/01/2031	USD	5,569,000	5,398,235	0.18
Continental Resources, Inc., 144A 2.875% 01/04/2032	USD	2,290,000	1,799,558	0.06
Crestwood Midstream Partners LP, 144A 6% 01/02/2029	USD	604,000	529,566	0.02
Devon Energy Corp. 5.875% 15/06/2028	USD	1,400,000	1,429,235	0.05
Diamondback Energy, Inc. 3.125% 24/03/2031	USD	822,000	718,221	0.02
DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	592,000	501,954	0.02
DT Midstream, Inc., 144A 4.375% 15/06/2031	USD	364,000	305,039	0.01
Empresa Generadora de Electricidad Haina SA, Reg. S 5.625% 08/11/2028	USD	366,000	312,987	0.01
Empresa Nacional del Petroleo, Reg. S 3.75% 05/08/2026	USD	2,201,000	2,042,275	0.07
Empresa Nacional del Petroleo, Reg. S 4.5% 14/09/2047	USD	200,000	146,885	–
Endeavor Energy Resources LP, 144A 5.75% 30/01/2028	USD	595,000	566,901	0.02
EnLink Midstream LLC, 144A 5.625% 15/01/2028	USD	750,000	684,898	0.02
EnLink Midstream Partners LP, FRN 6% Perpetual	USD	671,000	453,280	0.01
Enterprise Products Operating LLC, FRN 5.25% 16/08/2077	USD	735,000	617,896	0.02
EQM Midstream Partners LP, 144A 6% 01/07/2025	USD	49,000	47,632	–
EQM Midstream Partners LP, 144A 6.5% 01/07/2027	USD	1,016,000	947,987	0.03
EQT Corp., 144A 3.125% 15/05/2026	USD	1,389,000	1,303,361	0.04
Hess Midstream Operations LP, 144A 4.25% 15/02/2030	USD	1,313,000	1,111,632	0.04
Marathon Petroleum Corp. 3.8% 01/04/2028	USD	1,000,000	945,561	0.03
MC Brazil Downstream Trading SARL, Reg. S 7.25% 30/06/2031	USD	29,154,000	23,779,605	0.77
New Fortress Energy, Inc., 144A 6.5% 30/09/2026	USD	772,000	705,249	0.02
Parkland Corp., 144A 4.5% 01/10/2029	USD	2,002,000	1,629,598	0.05
Petrofac Ltd., Reg. S 9.75% 15/11/2026	USD	573,000	446,383	0.01
Plains All American Pipeline LP 3.55% 15/12/2029	USD	1,217,000	1,079,146	0.03
Plains All American Pipeline LP 3.8% 15/09/2030	USD	2,250,000	2,001,898	0.06
Sabine Pass Liquefaction LLC 5.75% 15/05/2024	USD	1,300,000	1,327,135	0.04
Schlumberger Holdings Corp., 144A 3.9% 17/05/2028	USD	3,100,000	2,927,847	0.09
Targa Resources Partners LP 5.5% 01/03/2030	USD	5,608,000	5,330,824	0.17
Targa Resources Partners LP 4% 15/01/2032	USD	1,907,000	1,643,202	0.05
Transcanada Trust 5.6% 07/03/2082	USD	5,795,000	5,193,814	0.17
Venture Global Calcasieu Pass LLC, 144A 3.875% 15/08/2029	USD	484,000	419,979	0.01
Venture Global Calcasieu Pass LLC, 144A 4.125% 15/08/2031	USD	402,000	342,845	0.01
Weatherford International Ltd., 144A 8.625% 30/04/2030	USD	307,000	257,445	0.01
			88,895,012	**2.83**
Financials				
AIB Group plc, 144A 4.75% 12/10/2023	USD	5,000,000	5,007,123	0.16
American Express Co. 3.55% 31/12/2164	USD	3,815,000	3,099,882	0.10
ASB Bank Ltd., 144A 5.284% 17/06/2032	USD	2,900,000	2,871,903	0.09
Athene Global Funding, 144A 1.985% 19/08/2028	USD	3,500,000	2,905,790	0.09
Banco Davivienda SA, Reg. S 6.65% 31/12/2164	USD	1,837,000	1,458,377	0.05
Bank of America Corp. 3.841% 25/04/2025	USD	29,755,000	29,614,499	0.94
Bank of America Corp., FRN 2.884% 22/10/2030	USD	5,881,000	5,147,390	0.16

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bank of America Corp. 2.496% 13/02/2031	USD	916,000	775,904	0.02
Bank of America Corp. 1.898% 23/07/2031	USD	13,907,000	11,137,151	0.35
Bank of America Corp. 4.375% 31/12/2164	USD	11,078,000	9,119,574	0.29
Bank of Montreal 4.8% 31/12/2164	USD	2,900,000	2,616,710	0.08
Bank of New York Mellon Corp. (The) 3.992% 13/06/2028	USD	2,900,000	2,867,977	0.09
Bank of New York Mellon Corp. (The), FRN 4.625% Perpetual	USD	199,000	173,138	0.01
Bank of Nova Scotia (The) 4.9% Perpetual	USD	2,500,000	2,325,000	0.07
BBVA Bancomer SA, Reg. S, FRN 5.875% 13/09/2034	USD	7,512,000	6,644,740	0.21
BNP Paribas SA, 144A 1.323% 13/01/2027	USD	3,000,000	2,649,957	0.08
BPCE SA, 144A 1% 20/01/2026	USD	2,900,000	2,576,396	0.08
BPCE SA, 144A 2.277% 20/01/2032	USD	7,116,000	5,629,712	0.18
BPCE SA, 144A 3.116% 19/10/2032	USD	6,500,000	5,240,469	0.17
Capital One Financial Corp. 3.95% 31/12/2164	USD	5,696,000	4,551,006	0.14
Charles Schwab Corp. (The) 4% Perpetual	USD	2,191,000	1,670,747	0.05
Charles Schwab Corp. (The) 5.375% Perpetual	USD	392,000	386,801	0.01
Citigroup, Inc. 3.07% 24/02/2028	USD	7,303,000	6,791,977	0.22
Citigroup, Inc., FRN 2.666% 29/01/2031	USD	10,386,000	8,836,264	0.28
Citigroup, Inc. 4.15% Perpetual	USD	1,208,000	970,079	0.03
Corebridge Financial, Inc., 144A 3.65% 05/04/2027	USD	4,289,000	4,031,752	0.13
Credicorp Ltd., Reg. S 2.75% 17/06/2025	USD	1,770,000	1,649,379	0.05
Deutsche Bank AG 3.961% 26/11/2025	USD	3,000,000	2,898,859	0.09
Deutsche Bank AG 2.311% 16/11/2027	USD	1,667,000	1,437,074	0.05
Deutsche Bank AG 3.035% 28/05/2032	USD	1,193,000	943,906	0.03
Deutsche Bank AG 3.742% 07/01/2033	USD	3,556,000	2,615,256	0.08
Discover Bank 4.25% 13/03/2026	USD	1,414,000	1,380,688	0.04
Equitable Holdings, Inc. 4.35% 20/04/2028	USD	6,000,000	5,788,148	0.18
Equitable Holdings, Inc. 5% 20/04/2048	USD	45,000	41,514	–
F&G Global Funding, 144A 1.75% 30/06/2026	USD	3,300,000	2,927,582	0.09
Federation des Caisses Desjardins du Quebec, 144A 2.05% 10/02/2025	USD	2,300,000	2,173,612	0.07
Ford Motor Credit Co. LLC 2.979% 03/08/2022	USD	420,000	420,000	0.01
GA Global Funding Trust, 144A 3.85% 11/04/2025	USD	3,100,000	3,043,492	0.10
Gazprom PJSC, 144A 8.625% 28/04/2034	USD	2,300,000	862,500	0.03
General Motors Financial Co., Inc. 5.75% Perpetual	USD	605,000	506,688	0.02
Goldman Sachs Group, Inc. (The) 1.948% 21/10/2027	USD	2,721,000	2,419,697	0.08
Hill City Funding Trust, 144A 4.046% 15/08/2041	USD	2,300,000	1,681,150	0.05
Intesa Sanpaolo SpA 5.25% 12/01/2024	USD	5,000,000	5,043,427	0.16
JPMorgan Chase & Co. 3.845% 14/06/2025	USD	2,900,000	2,874,144	0.09
JPMorgan Chase & Co. 1.578% 22/04/2027	USD	1,300,000	1,162,053	0.04
JPMorgan Chase & Co. 4.323% 26/04/2028	USD	6,966,000	6,854,775	0.22
JPMorgan Chase & Co., FRN 4.005% 23/04/2029	USD	9,442,000	9,042,527	0.29
JPMorgan Chase & Co. 2.069% 01/06/2029	USD	1,382,000	1,188,780	0.04
JPMorgan Chase & Co. 1.953% 04/02/2032	USD	806,000	644,668	0.02
JPMorgan Chase & Co. 3.65% 31/12/2164	USD	5,273,000	4,352,762	0.14
KeyBank NA 4.39% 14/12/2027	USD	2,900,000	2,894,168	0.09
KKR Group Finance Co. X LLC, 144A 3.25% 15/12/2051	USD	400,000	287,418	0.01
KKR Group Finance Co. XII LLC, 144A 4.85% 17/05/2032	USD	2,600,000	2,568,656	0.08
Liberty Mutual Group, Inc., 144A 4.3% 01/02/2061	USD	2,414,000	1,625,226	0.05
M&T Bank Corp., FRN 5.125% Perpetual	USD	170,000	152,813	–
Macquarie Group Ltd., 144A 4.442% 21/06/2033	USD	1,300,000	1,211,487	0.04
Morgan Stanley, FRN 2.699% 22/01/2031	USD	10,000,000	8,658,674	0.28
Morgan Stanley 2.511% 20/10/2032	USD	1,382,000	1,143,550	0.04

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Muenchener Ruec-kversicherungs-Ge-sellschaft AG, 144A 5.875% 23/05/2042	USD	600,000	605,250	0.02
Nordea Bank Abp, 144A 3.6% 06/06/2025	USD	2,900,000	2,870,515	0.09
Prudential Financial, Inc., FRN 4.5% 15/09/2047	USD	1,078,000	971,254	0.03
Prudential Financial, Inc. 3.7% 01/10/2050	USD	3,955,000	3,239,096	0.10
Prudential Financial, Inc. 5.125% 01/03/2052	USD	1,355,000	1,238,214	0.04
Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	1,460,000	1,137,718	0.04
S&P Global, Inc., 144A 4.75% 01/08/2028	USD	1,900,000	1,934,641	0.06
Societe Generale SA, 144A 2.625% 22/01/2025	USD	4,843,000	4,613,420	0.15
Societe Generale SA, 144A 4.351% 13/06/2025	USD	4,144,000	4,127,177	0.13
Societe Generale SA, 144A 1.792% 09/06/2027	USD	1,003,000	877,509	0.03
Societe Generale SA, 144A 5.375% 31/12/2164	USD	745,000	592,275	0.02
Svenska Handelsbanken AB, 144A 3.95% 10/06/2027	USD	2,900,000	2,852,133	0.09
Truist Financial Corp. 4.123% 06/06/2028	USD	2,900,000	2,860,940	0.09
UBS Group AG, 144A 4.751% 12/05/2028	USD	2,900,000	2,873,016	0.09
UniCredit SpA, 144A 1.982% 03/06/2027	USD	3,684,000	3,185,033	0.10
UniCredit SpA, FRN, 144A 7.296% 02/04/2034	USD	3,250,000	3,023,770	0.10
UniCredit SpA, FRN, 144A 5.459% 30/06/2035	USD	990,000	814,285	0.03
Voya Financial, Inc., FRN 4.7% 23/01/2048	USD	634,000	515,942	0.02
Wells Fargo & Co., FRN 2.406% 30/10/2025	USD	3,876,000	3,700,119	0.12
Wells Fargo & Co. 2.164% 11/02/2026	USD	1,862,000	1,755,258	0.06
Wells Fargo & Co., FRN 3.196% 17/06/2027	USD	2,500,000	2,371,062	0.08
Wells Fargo & Co., FRN 2.879% 30/10/2030	USD	3,000,000	2,645,148	0.08
Wells Fargo & Co. 3.35% 02/03/2033	USD	3,081,000	2,736,078	0.09
Wells Fargo & Co. 3.9% 31/12/2164	USD	2,195,000	1,867,820	0.06
			263,002,664	**8.36**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Health Care				
Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	360,000	322,985	0.01
Alcon Finance Corp., 144A 3.8% 23/09/2049	USD	2,000,000	1,587,319	0.05
Allina Health System 4.805% 15/11/2045	USD	300,000	305,977	0.01
Amgen, Inc. 3.375% 21/02/2050	USD	4,957,000	3,798,375	0.12
Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	515,000	404,303	0.01
Bausch Health Cos., Inc., 144A 5% 15/02/2029	USD	483,000	251,804	0.01
Bausch Health Cos., Inc., 144A 5.25% 15/02/2031	USD	1,781,000	924,244	0.03
Baxter International, Inc. 2.539% 01/02/2032	USD	6,375,000	5,379,677	0.18
Bristol-Myers Squibb Co. 4.25% 26/10/2049	USD	4,800,000	4,511,021	0.14
Centene Corp. 3.375% 15/02/2030	USD	2,185,000	1,849,640	0.06
Charles River Laboratories International, Inc., 144A 3.75% 15/03/2029	USD	385,000	333,433	0.01
Charles River Laboratories International, Inc., 144A 4% 15/03/2031	USD	240,000	205,486	0.01
Cigna Corp. 3.4% 01/03/2027	USD	3,803,000	3,656,243	0.12
Community Health Systems, Inc., 144A 6.875% 15/04/2029	USD	1,266,000	832,011	0.03
Community Health Systems, Inc., 144A 5.25% 15/05/2030	USD	916,000	698,766	0.02
DaVita, Inc., 144A 4.625% 01/06/2030	USD	817,000	633,163	0.02
Endo Luxembourg Finance Co. I Sarl, 144A 6.125% 01/04/2029	USD	481,000	361,755	0.01
HCA, Inc., 144A 3.125% 15/03/2027	USD	818,000	751,294	0.02
HCA, Inc., 144A 4.375% 15/03/2042	USD	395,000	320,215	0.01
Hologic, Inc., 144A 3.25% 15/02/2029	USD	708,000	604,650	0.02
Horizon Therapeutics USA, Inc., 144A 5.5% 01/08/2027	USD	1,485,000	1,430,233	0.05
Humana, Inc. 2.15% 03/02/2032	USD	931,000	753,732	0.02

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Kaiser Foundation Hospitals 2.81% 01/06/2041	USD	3,300,000	2,564,014	0.08
Medline Borrower LP, 144A 3.875% 01/04/2029	USD	1,751,000	1,492,132	0.05
Medline Borrower LP, 144A 5.25% 01/10/2029	USD	165,000	136,848	–
Mercy Health 4.302% 01/07/2028	USD	400,000	403,364	0.01
Mount Nittany Medical Center Obligated Group 3.799% 15/11/2052	USD	2,000,000	1,702,909	0.05
OhioHealth Corp. 2.834% 15/11/2041	USD	400,000	313,701	0.01
Organon & Co., 144A 4.125% 30/04/2028	USD	1,305,000	1,150,100	0.04
Par Pharmaceutical, Inc., 144A 7.5% 01/04/2027	USD	665,000	507,585	0.02
Premier Health Partners 2.911% 15/11/2026	USD	3,000,000	2,781,632	0.09
RegionalCare Hospital Partners Holdings, Inc., 144A 9.75% 01/12/2026	USD	1,265,000	1,239,925	0.04
Select Medical Corp., 144A 6.25% 15/08/2026	USD	1,210,000	1,131,566	0.04
Southern Baptist Hospital of Florida, Inc. 4.857% 15/07/2045	USD	274,000	281,199	0.01
Team Health Holdings, Inc., 144A 6.375% 01/02/2025	USD	1,030,000	723,376	0.02
Tenet Healthcare Corp., 144A 4.625% 15/06/2028	USD	1,143,000	999,990	0.03
Tenet Healthcare Corp., 144A 4.375% 15/01/2030	USD	2,324,000	1,960,965	0.06
Tenet Healthcare Corp., 144A 6.125% 15/06/2030	USD	1,158,000	1,083,459	0.03
Universal Health Services, Inc., 144A 2.65% 15/10/2030	USD	1,499,000	1,211,301	0.04
			49,600,392	**1.58**
Industrials				
Aircastle Ltd., 144A 5.25% 31/12/2164	USD	695,000	574,165	0.02
Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	310,000	251,401	0.01
Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	975,000	807,490	0.03
American Airlines, Inc., 144A 5.5% 20/04/2026	USD	1,505,000	1,382,365	0.04
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	855,000	730,723	0.02
Atento Luxco 1 SA, Reg. S 8% 10/02/2026	USD	2,006,000	1,439,305	0.05
Bombardier, Inc., 144A 7.875% 15/04/2027	USD	1,892,000	1,567,243	0.05
British Airways Pass-Through Trust 'A', 144A 4.25% 15/05/2034	USD	98,358	93,567	–
Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	1,265,000	959,231	0.03
California Endowment (The) 2.498% 01/04/2051	USD	1,400,000	975,956	0.03
Carrier Global Corp. 2.7% 15/02/2031	USD	7,000,000	5,932,401	0.19
Carrier Global Corp. 3.377% 05/04/2040	USD	657,000	516,122	0.02
Delta Air Lines, Inc., 144A 7% 01/05/2025	USD	2,656,000	2,690,116	0.09
Delta Air Lines, Inc., 144A 4.5% 20/10/2025	USD	1,500,000	1,457,353	0.05
Fly Leasing Ltd., 144A 7% 15/10/2024	USD	530,000	386,317	0.01
GE Capital Funding LLC 4.55% 15/05/2032	USD	1,988,000	1,914,732	0.06
General Electric Co., FRN 5.159% Perpetual	USD	5,342,000	4,669,084	0.15
Hacienda Investments Ltd., Reg. S 5.35% 08/02/2028	USD	2,058,000	257,250	0.01
Husky III Holding Ltd., 144A 13% 15/02/2025	USD	96,000	93,590	–
Imola Merger Corp., 144A 4.75% 15/05/2029	USD	880,000	739,801	0.02
James Hardie International Finance DAC, 144A 5% 15/01/2028	USD	1,890,000	1,685,530	0.05
Mileage Plus Holdings LLC, 144A 6.5% 20/06/2027	USD	2,900,000	2,834,544	0.09
Movida Europe SA, Reg. S 5.25% 08/02/2031	USD	659,000	511,516	0.02
NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	1,492,000	1,253,922	0.04
Otis Worldwide Corp. 3.112% 15/02/2040	USD	1,368,000	1,063,692	0.03
Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	779,000	647,053	0.02

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Prumo Participacoes e Investimentos S/A, 144A 7.5% 31/12/2031	USD	1,998,677	1,851,864	0.06
Rockefeller Foundation (The) 2.492% 01/10/2050	USD	800,000	583,538	0.02
Simpar Europe SA, Reg. S 5.2% 26/01/2031	USD	2,047,000	1,595,626	0.05
Standard Industries, Inc., 144A 4.375% 15/07/2030	USD	648,000	517,969	0.02
Stanley Black & Decker, Inc., FRN 4% 15/03/2060	USD	1,898,000	1,645,528	0.05
Titan Acquisition Ltd., 144A 7.75% 15/04/2026	USD	1,119,000	1,036,619	0.03
TransDigm, Inc., 144A 6.25% 15/03/2026	USD	1,827,000	1,766,709	0.06
Transurban Finance Co. Pty. Ltd., 144A 2.45% 16/03/2031	USD	1,288,000	1,057,515	0.03
Tutor Perini Corp., 144A 6.875% 01/05/2025	USD	623,000	509,303	0.02
Uber Technologies, Inc., 144A 4.5% 15/08/2029	USD	930,000	765,506	0.02
United Airlines, Inc., 144A 4.375% 15/04/2026	USD	383,000	340,257	0.01
United Airlines, Inc., 144A 4.625% 15/04/2029	USD	387,000	322,541	0.01
Watco Cos. LLC, 144A 6.5% 15/06/2027	USD	942,000	864,289	0.03
			48,291,733	**1.54**
Information Technology				
Analog Devices, Inc. 1.7% 01/10/2028	USD	1,848,000	1,621,727	0.05
Apple, Inc. 3.85% 04/05/2043	USD	500,000	462,121	0.01
Apple, Inc. 4.65% 23/02/2046	USD	2,200,000	2,263,717	0.07
Black Knight InfoServ LLC, 144A 3.625% 01/09/2028	USD	223,000	194,812	0.01
Broadcom Corp. 3.875% 15/01/2027	USD	2,034,000	1,955,396	0.06
Broadcom, Inc., 144A 4% 15/04/2029	USD	762,000	706,805	0.02
Broadcom, Inc., 144A 4.926% 15/05/2037	USD	4,600,000	4,134,474	0.13
CDW LLC 3.276% 01/12/2028	USD	2,518,000	2,176,761	0.07
CommScope, Inc., 144A 6% 01/03/2026	USD	965,000	887,303	0.03
Dell International LLC 8.1% 15/07/2036	USD	900,000	1,050,516	0.03
II-VI, Inc., 144A 5% 15/12/2029	USD	218,000	191,252	0.01
KLA Corp. 5.25% 15/07/2062	USD	1,000,000	1,032,010	0.03
Kyndryl Holdings, Inc., 144A 3.15% 15/10/2031	USD	500,000	370,786	0.01
Kyndryl Holdings, Inc., 144A 4.1% 15/10/2041	USD	2,900,000	1,930,760	0.06
Lenovo Group Ltd., Reg. S 5.875% 24/04/2025	USD	2,310,000	2,380,663	0.08
LogMeIn, Inc., 144A 5.5% 01/09/2027	USD	710,000	496,341	0.02
NCR Corp., 144A 5.125% 15/04/2029	USD	627,000	535,033	0.02
Northwest Fiber LLC, 144A 6% 15/02/2028	USD	670,000	491,018	0.02
NXP BV 3.875% 18/06/2026	USD	3,541,000	3,415,003	0.11
NXP BV 3.4% 01/05/2030	USD	2,639,000	2,356,912	0.08
PayPal Holdings, Inc. 5.25% 01/06/2062	USD	2,600,000	2,568,095	0.08
Qorvo, Inc., 144A 3.375% 01/04/2031	USD	4,347,000	3,426,457	0.11
Qorvo, Inc. 4.375% 15/10/2029	USD	858,000	755,778	0.02
QUALCOMM, Inc. 2.15% 20/05/2030	USD	1,125,000	976,719	0.03
QUALCOMM, Inc. 1.65% 20/05/2032	USD	6,231,000	5,031,203	0.16
Seagate HDD Cayman 3.125% 15/07/2029	USD	630,000	494,856	0.02
Seagate HDD Cayman 3.375% 15/07/2031	USD	508,000	394,541	0.01
Seagate HDD Cayman 5.75% 01/12/2034	USD	173,000	152,349	–
Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	2,251,000	1,796,747	0.06
Teledyne FLIR LLC 2.5% 01/08/2030	USD	4,024,000	3,342,244	0.11
Tempo Acquisition LLC, 144A 5.75% 01/06/2025	USD	737,000	705,163	0.02
Viasat, Inc., 144A 6.5% 15/07/2028	USD	690,000	473,480	0.02
Ziff Davis, Inc., 144A 4.625% 15/10/2030	USD	489,000	421,486	0.01
			49,192,528	**1.57**
Materials				
Ardagh Metal Packaging Finance USA LLC, 144A 3.25% 01/09/2028	USD	1,293,000	1,104,746	0.04
Ardagh Packaging Finance plc, 144A 5.25% 30/04/2025	USD	477,000	443,388	0.01

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Axalta Coating Systems LLC, 144A 4.75% 15/06/2027	USD	225,000	199,817	0.01
Axalta Coating Systems LLC, 144A 3.375% 15/02/2029	USD	440,000	355,788	0.01
Berry Global, Inc. 1.65% 15/01/2027	USD	2,589,000	2,268,188	0.06
Braskem Idesa SAPI, Reg. S 6.99% 20/02/2032	USD	1,944,000	1,526,040	0.05
Braskem Netherlands Finance BV, Reg. S 8.5% 23/01/2081	USD	2,800,000	2,804,044	0.08
Canpack SA, 144A 3.875% 15/11/2029	USD	1,165,000	874,089	0.03
Cemex SAB de CV, Reg. S 5.125% 31/12/2164	USD	988,000	852,847	0.03
Constellium SE, 144A 5.875% 15/02/2026	USD	398,000	373,689	0.01
Constellium SE, 144A 5.625% 15/06/2028	USD	1,613,000	1,475,895	0.05
Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	390,000	323,374	0.01
Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	472,000	373,974	0.01
Hudbay Minerals, Inc., 144A 4.5% 01/04/2026	USD	192,000	161,638	0.01
Hudbay Minerals, Inc., 144A 6.125% 01/04/2029	USD	299,000	243,434	0.01
Illuminate Buyer LLC, 144A 9% 01/07/2028	USD	209,000	173,743	0.01
Industrias Penoles SAB de CV, Reg. S 5.65% 12/09/2049	USD	550,000	491,807	0.02
Industrias Penoles SAB de CV, Reg. S 4.75% 06/08/2050	USD	256,000	202,401	0.01
Ingevity Corp., 144A 3.875% 01/11/2028	USD	1,319,000	1,111,673	0.04
Intelligent Packaging Holdco Issuer LP, 144A 9% 15/01/2026	USD	1,103,000	980,291	0.03
Intelligent Packaging Ltd. Finco, Inc., 144A 6% 15/09/2028	USD	680,000	565,369	0.02
LABL, Inc., 144A 6.75% 15/07/2026	USD	480,000	432,704	0.01
LABL, Inc., 144A 10.5% 15/07/2027	USD	293,000	255,298	0.01
Mauser Packaging Solutions Holding Co., 144A 7.25% 15/04/2025	USD	1,280,000	1,119,328	0.04
Minsur SA, Reg. S 4.5% 28/10/2031	USD	2,695,000	2,282,476	0.06
Novelis Corp., 144A 4.75% 30/01/2030	USD	1,215,000	997,084	0.03
Novelis Corp., 144A 3.875% 15/08/2031	USD	1,309,000	1,011,857	0.03
Pactiv LLC 8.375% 15/04/2027	USD	641,000	562,170	0.02
Trident TPI Holdings, Inc., 144A 9.25% 01/08/2024	USD	939,000	860,401	0.03
Yamana Gold, Inc. 2.63% 15/08/2031	USD	1,733,000	1,391,799	0.04
			25,819,352	**0.82**
Real Estate				
CIBANCO SA Institucion de Banca Multiple Trust, REIT, Reg. S 4.375% 22/07/2031	USD	1,893,000	1,364,541	0.04
Equinix, Inc., REIT 3.2% 18/11/2029	USD	4,371,000	3,884,227	0.11
GLP Capital LP, REIT 5.3% 15/01/2029	USD	2,457,000	2,352,395	0.07
Iron Mountain, Inc., REIT, 144A 5.25% 15/07/2030	USD	615,000	529,838	0.02
Piedmont Operating Partnership LP, REIT 2.75% 01/04/2032	USD	950,000	735,920	0.02
Sabra Health Care LP, REIT 3.9% 15/10/2029	USD	1,255,000	1,109,931	0.04
SBA Communications Corp., REIT 3.875% 15/02/2027	USD	244,000	219,572	0.01
SBA Communications Corp., REIT 3.125% 01/02/2029	USD	2,253,000	1,819,395	0.06
Trust Fibra Uno, REIT, Reg. S 5.25% 15/12/2024	USD	1,980,000	1,941,238	0.06
VICI Properties LP, REIT, 144A 4.5% 01/09/2026	USD	900,000	832,383	0.03
VICI Properties LP, REIT, 144A 4.25% 01/12/2026	USD	900,000	822,005	0.03
VICI Properties LP, REIT, 144A 4.5% 15/01/2028	USD	530,000	481,496	0.02
VICI Properties LP, REIT, 144A 3.875% 15/02/2029	USD	410,000	355,877	0.01
VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	1,275,000	1,142,215	0.04
VICI Properties LP, REIT, 144A 4.125% 15/08/2030	USD	1,235,000	1,073,444	0.03
WEA Finance LLC, REIT, 144A 4.75% 17/09/2044	USD	1,500,000	1,163,727	0.04
			19,828,204	**0.63**

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Utilities				
AES Corp. (The) 1.375% 15/01/2026	USD	2,883,000	2,544,666	0.08
Atlantic City Electric Co. 4% 15/10/2028	USD	1,100,000	1,078,885	0.03
Clearway Energy Operating LLC, 144A 3.75% 15/02/2031	USD	602,000	487,936	0.02
Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035	USD	1,437,516	1,392,299	0.04
Consorcio Transmantaro SA, Reg. S 5.2% 11/04/2038	USD	658,000	591,782	0.02
Edison International 5.375% 31/12/2164	USD	789,000	641,307	0.02
Electricidad Firme de Mexico Holdings SA de CV, Reg. S 4.9% 20/11/2026	USD	1,272,000	1,053,696	0.03
Enel Finance International NV, 144A 4.25% 15/06/2025	USD	17,418,000	17,292,044	0.56
Enel Finance International NV, 144A 1.875% 12/07/2028	USD	2,050,000	1,722,069	0.05
Enel Finance International NV, 144A 5% 15/06/2032	USD	14,581,000	14,163,100	0.45
Enel Finance International NV, 144A 5.5% 15/06/2052	USD	16,321,000	15,616,768	0.51
Exelon Corp. 4.7% 15/04/2050	USD	1,559,000	1,458,587	0.05
FEL Energy VI Sarl, Reg. S 5.75% 01/12/2040	USD	6,174,078	4,492,259	0.14
NRG Energy, Inc., 144A 2.45% 02/12/2027	USD	4,030,000	3,465,329	0.11
NRG Energy, Inc., 144A 3.375% 15/02/2029	USD	1,310,000	1,058,749	0.03
NRG Energy, Inc., 144A 3.625% 15/02/2031	USD	493,000	389,302	0.01
NRG Energy, Inc., 144A 3.875% 15/02/2032	USD	914,000	722,060	0.02
Pattern Energy Operations LP, 144A 4.5% 15/08/2028	USD	1,001,000	882,336	0.03
Sempra Global, 144A 3.25% 15/01/2032	USD	2,293,000	1,938,168	0.06
Southern California Edison Co. 4.7% 01/06/2027	USD	2,900,000	2,907,894	0.09
Vistra Corp., 144A 7% Perpetual	USD	599,000	544,788	0.02
			74,444,024	**2.37**
Total Bonds			**812,784,674**	**25.87**
Total Transferable securities and money market instruments dealt in on another regulated market			**812,784,674**	**25.87**
Other transferable securities and money market instruments				
Bonds				
Financials				
GTLK Europe Capital DAC, Reg. S 5.95% 17/04/2025#	USD	3,120,000	–	–
GTLK Europe Capital DAC, Reg. S 4.8% 26/02/2028#	USD	2,445,000	–	–
Russian Foreign Bond - Eurobond, Reg. S 4.75% 27/05/2026#	USD	2,800,000	–	–
			–	–
Total Bonds			–	–
Total Other transferable securities and money market instruments			–	–
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Investment Funds				
Schroder ISF Securitised Credit - Class I Dist	USD	182	17,653	–
			17,653	**–**
Total Collective Investment Schemes - UCITS			**17,653**	**–**
Total Units of authorised UCITS or other collective investment undertakings			**17,653**	**–**
Total Investments			**3,022,190,874**	**96.21**
Cash			**158,636,457**	**5.05**
Other assets/(liabilities)			**(39,600,976)**	**(1.26)**
Total Net Assets			**3,141,226,355**	**100.00**

The security was Fair Valued.

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Credit Income

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	2,025,095	EUR	1,920,000	01/07/2022	RBC	27,623	–
USD	847,718	EUR	800,000	14/07/2022	Citibank	14,897	–
GBP	615,000	EUR	715,498	27/07/2022	Standard Chartered	579	–
GBP	1,105,000	EUR	1,285,597	27/07/2022	UBS	1,012	–
USD	35,204,168	EUR	33,444,701	27/07/2022	J.P. Morgan	355,615	0.01
USD	683,087,517	EUR	647,596,018	27/07/2022	Lloyds Bank	8,308,456	0.27
USD	108,617,201	GBP	87,604,472	27/07/2022	Canadian Imperial Bank of Commerce	2,336,576	0.07
USD	84,656,715	EUR	80,524,749	30/08/2022	J.P. Morgan	529,973	0.02
USD	744,209,404	EUR	708,933,578	30/08/2022	UBS	3,564,157	0.11
USD	49,167,094	GBP	40,149,855	30/08/2022	Morgan Stanley	422,966	0.01
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**15,561,854**	**0.49**
Share Class Hedging							
AUD	159,642,321	USD	109,825,576	29/07/2022	HSBC	261,596	0.01
CHF	9,886,990	USD	10,240,126	29/07/2022	HSBC	99,990	–
CNH	489,905,493	USD	72,948,965	29/07/2022	HSBC	136,590	0.01
CZK	3	USD	–	29/07/2022	HSBC	–	–
EUR	1	USD	1	29/07/2022	HSBC	–	–
HKD	2,025,738	USD	258,390	29/07/2022	HSBC	12	–
USD	355,921	AUD	514,233	29/07/2022	HSBC	1,313	–
USD	140,843	CHF	134,309	29/07/2022	HSBC	379	–
USD	320,391	CNH	2,145,352	29/07/2022	HSBC	341	–
USD	14,419	CZK	343,012	29/07/2022	HSBC	47	–
USD	16,150,024	EUR	15,400,743	29/07/2022	HSBC	100,583	–
USD	422,255	GBP	345,101	29/07/2022	HSBC	3,566	–
USD	897,149	PLN	4,031,737	29/07/2022	HSBC	7,087	–
USD	1,132,739	SGD	1,573,754	29/07/2022	HSBC	3,201	–
USD	195,867	ZAR	3,183,895	29/07/2022	HSBC	2,505	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**617,210**	**0.02**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**16,179,064**	**0.51**
EUR	1,920,000	USD	2,065,304	01/07/2022	BNP Paribas	(67,832)	–
EUR	800,000	USD	861,181	14/07/2022	Lloyds Bank	(28,359)	–
EUR	54,506,969	GBP	46,851,956	27/07/2022	HSBC	(45,278)	–
EUR	31,131,618	GBP	26,753,174	27/07/2022	J.P. Morgan	(18,231)	–
EUR	288,020	GBP	248,674	27/07/2022	Standard Chartered	(1,578)	–
EUR	64,905,000	USD	68,061,766	27/07/2022	Bank of America	(432,359)	(0.02)
EUR	12,786,000	USD	13,353,468	27/07/2022	BNP Paribas	(30,772)	–
EUR	27,396,229	USD	28,881,231	27/07/2022	J.P. Morgan	(335,037)	(0.01)
EUR	13,002,321	USD	13,646,792	27/07/2022	Standard Chartered	(98,695)	–
EUR	30,000,000	USD	31,531,338	27/07/2022	State Street	(272,079)	(0.01)
EUR	25,230,000	USD	26,630,643	30/08/2022	UBS	(272,067)	(0.01)
GBP	6,760,000	USD	8,240,305	30/08/2022	RBC	(33,294)	–
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,635,581)**	**(0.05)**
Share Class Hedging							
AUD	1,112	USD	770	29/07/2022	HSBC	(3)	–
CNH	6,512	USD	973	29/07/2022	HSBC	(1)	–
CZK	25,845,617	USD	1,091,408	29/07/2022	HSBC	(8,507)	–
EUR	740,460,791	USD	778,893,995	29/07/2022	HSBC	(7,244,091)	(0.23)
GBP	96,815,747	USD	118,214,215	29/07/2022	HSBC	(753,781)	(0.02)
PLN	196,483,949	USD	43,625,413	29/07/2022	HSBC	(248,867)	(0.01)
SGD	183,053,567	USD	131,707,747	29/07/2022	HSBC	(323,858)	(0.01)
USD	1,505,230	AUD	2,189,978	29/07/2022	HSBC	(4,949)	–
USD	971,176	CNH	6,510,982	29/07/2022	HSBC	(152)	–

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Credit Income

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	1,628,125	GBP	1,342,770	29/07/2022	HSBC	(973)	–
USD	3,597	HKD	28,207	29/07/2022	HSBC	(1)	–
USD	1,821,103	SGD	2,538,072	29/07/2022	HSBC	(560)	–
ZAR	167,218,196	USD	10,401,402	29/07/2022	HSBC	(246,047)	(0.01)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(8,831,790)**	**(0.28)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(10,467,371)**	**(0.33)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**5,711,693**	**0.18**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bobl, 08/09/2022	(1,875)	EUR	1,708,451	0.05
Euro-Schatz, 08/09/2022	(3,615)	EUR	620,543	0.02
Japan 10 Year Bond, 12/09/2022	(212)	JPY	866,342	0.03
Long Gilt, 28/09/2022	390	GBP	285,604	0.01
US 2 Year Note, 30/09/2022	(198)	USD	296,069	0.01
US 10 Year Note, 21/09/2022	890	USD	348,200	0.01
US Long Bond, 21/09/2022	(599)	USD	1,797,195	0.06
Total Unrealised Gain on Financial Futures Contracts - Assets			**5,922,404**	**0.19**
Euro-Bund, 08/09/2022	1,091	EUR	(3,907,367)	(0.13)
Euro-Buxl 30 Year Bond, 08/09/2022	81	EUR	(79,764)	–
US 5 Year Note, 30/09/2022	6,821	USD	(9,378,875)	(0.30)
US 10 Year Ultra Bond, 21/09/2022	(87)	USD	(132,507)	–
US Ultra Bond, 21/09/2022	(1,376)	USD	(5,577,586)	(0.18)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			**(19,076,099)**	**(0.61)**
Net Unrealised Loss on Financial Futures Contracts - Liabilities			**(13,153,695)**	**(0.42)**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
231,598,712	USD	Morgan Stanley	CDX.NA.HY.38-V2	Buy	(5.00)%	20/06/2027	6,021,769	0.19
349	EUR	J.P. Morgan	Heathrow Funding Ltd. 1.875% 23/05/2024	Sell	1.00%	20/12/2023	4	–
Total Market Value on Credit Default Swap Contracts - Assets							**6,021,773**	**0.19**
295,651,102	EUR	Morgan Stanley	ITRAXX.EUROPE. CROSSOVER.37-V1	Sell	5.00%	20/06/2027	(9,312,069)	(0.30)
321,563,000	EUR	Morgan Stanley	ITRAXX.EUROPE. MAIN.37-V1	Sell	1.00%	20/06/2032	(12,816,696)	(0.41)
16,437,028	USD	BNP Paribas	Korea Government Bond 2.75% 19/01/2027	Buy	(1.00)%	20/12/2026	(364,694)	(0.01)
8,218,515	USD	Barclays	Korea Government Bond 2.75% 19/01/2027	Buy	(1.00)%	20/12/2026	(182,347)	(0.01)
5,000,000	EUR	BNP Paribas	TUI AG 5% 16/04/2028	Sell	5.00%	20/12/2026	(1,110,968)	(0.03)
Total Market Value on Credit Default Swap Contracts - Liabilities							**(23,786,774)**	**(0.76)**
Net Market Value on Credit Default Swap Contracts - Liabilities							**(17,765,001)**	**(0.57)**

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Credit Income Short Duration

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Communication Services				
Altice France SA, 144A 5.125% 15/07/2029	USD	200,000	144,423	0.11
Altice France SA, Reg. S 4.125% 15/01/2029	EUR	134,000	101,835	0.08
AT&T, Inc. 1.3% 05/09/2023	EUR	200,000	199,895	0.15
British Telecommunications plc, Reg. S 1% 21/11/2024	EUR	100,000	97,060	0.07
British Telecommunications plc, Reg. S, FRN 1.874% 18/08/2080	EUR	705,000	603,572	0.46
Iliad SA, Reg. S 1.875% 25/04/2025	EUR	300,000	271,802	0.21
Iliad SA, Reg. S 1.875% 11/02/2028	EUR	600,000	480,902	0.37
Informa plc, Reg. S 1.5% 05/07/2023	EUR	250,000	246,252	0.19
ITV plc, Reg. S 2% 01/12/2023	EUR	247,000	246,737	0.19
Netflix, Inc., Reg. S 3% 15/06/2025	EUR	167,000	162,926	0.13
Netflix, Inc., Reg. S 3.625% 15/06/2030	EUR	1,339,000	1,160,496	0.89
Pinewood Finance Co. Ltd., Reg. S 3.25% 30/09/2025	GBP	1,167,000	1,192,192	0.92
Pinewood Finance Co. Ltd., Reg. S 3.625% 15/11/2027	GBP	100,000	95,512	0.07
SoftBank Group Corp., Reg. S 2.125% 06/07/2024	EUR	275,000	247,838	0.19
SoftBank Group Corp., Reg. S 2.875% 06/01/2027	EUR	175,000	136,168	0.10
SoftBank Group Corp., Reg. S 3.375% 06/07/2029	EUR	175,000	121,354	0.09
TalkTalk Telecom Group Ltd., Reg. S 3.875% 20/02/2025	GBP	213,000	202,354	0.16
Tele Columbus AG, Reg. S 3.875% 02/05/2025	EUR	950,000	803,068	0.62
Telefonica Europe BV, Reg. S, FRN 4.375% Perpetual	EUR	900,000	860,548	0.66
Telefonica Europe BV, Reg. S 5.875% Perpetual	EUR	500,000	496,361	0.38
T-Mobile USA, Inc., 144A 3.375% 15/04/2029	USD	17,000	14,386	0.01
Verizon Communications, Inc. 2.55% 21/03/2031	USD	112,000	92,303	0.07
Virgin Media Secured Finance plc, Reg. S 5.25% 15/05/2029	GBP	300,000	299,518	0.23
Vmed O2 UK Financing I plc, Reg. S 4% 31/01/2029	GBP	247,000	230,012	0.18
			8,507,514	**6.53**
Consumer Discretionary				
American Axle & Manufacturing, Inc. 5% 01/10/2029	USD	15,000	11,774	0.01
Aptiv plc 2.396% 18/02/2025	USD	619,000	568,578	0.44
Bath & Body Works, Inc. 6.75% 01/07/2036	USD	30,000	22,920	0.02
Berkeley Group plc (The), Reg. S 2.5% 11/08/2031	GBP	100,000	85,628	0.07
BMW Finance NV, Reg. S 0.125% 13/07/2022	EUR	215,000	214,952	0.16
Booking Holdings, Inc. 2.15% 25/11/2022	EUR	200,000	200,498	0.15
Dana, Inc. 5.375% 15/11/2027	USD	22,000	18,299	0.01
Dana, Inc. 5.625% 15/06/2028	USD	9,000	7,465	0.01
Faurecia SE, Reg. S 3.75% 15/06/2028	EUR	237,000	184,171	0.14
Food Service Project SA, Reg. S 5.5% 21/01/2027	EUR	843,000	730,544	0.56
HSE Finance Sarl, Reg. S 5.625% 15/10/2026	EUR	1,203,000	831,432	0.63
Kering SA, Reg. S 1.25% 10/05/2026	EUR	200,000	193,287	0.15
Lowe's Cos., Inc. 4.45% 01/04/2062	USD	676,000	557,225	0.43
Marcolin SpA, Reg. S 6.125% 15/11/2026	EUR	451,000	391,417	0.30
Rentokil Initial Finance BV, Reg. S 3.875% 27/06/2027	EUR	113,000	114,949	0.09
Whitbread Group plc, Reg. S 3% 31/05/2031	GBP	111,000	108,740	0.08
			4,241,879	**3.25**
Consumer Staples				
Bellis Acquisition Co. plc, Reg. S 3.25% 16/02/2026	GBP	602,000	547,677	0.42
Bellis Acquisition Co. plc, Reg. S 4.5% 16/02/2026	GBP	581,000	545,188	0.42
Coca-Cola Icecek A/S, Reg. S 4.5% 20/01/2029	USD	200,000	155,778	0.12
L'Oreal SA, Reg. S 0.375% 29/03/2024	EUR	100,000	98,399	0.08
Quatrim SASU, Reg. S 5.875% 15/01/2024	EUR	142,000	135,524	0.10
			1,482,566	**1.14**
Energy				
Cenovus Energy, Inc. 3.75% 15/02/2052	USD	9,000	6,608	0.01

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Credit Income Short Duration

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Empresa Nacional del Petroleo, Reg. S 4.375% 30/10/2024	USD	380,000	363,116	0.28
Energean Israel Finance Ltd., Reg. S, 144A 4.5% 30/03/2024	USD	943,725	857,230	0.65
Energean Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	462,752	393,763	0.30
Energean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	165,000	134,493	0.10
Energean Israel Finance Ltd., Reg. S, 144A 5.875% 30/03/2031	USD	227,000	178,484	0.14
EnLink Midstream LLC 5.375% 01/06/2029	USD	10,000	8,436	0.01
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	528,828	405,974	0.31
Greenko Solar Mauritius Ltd., Reg. S 5.95% 29/07/2026	USD	200,000	171,817	0.13
Kosmos Energy Ltd., Reg. S 7.125% 04/04/2026	USD	200,000	165,847	0.13
NAK Naftogaz Ukraine, Reg. S 7.625% 08/11/2026	USD	210,000	63,830	0.05
Occidental Petroleum Corp. 5.5% 01/12/2025	USD	7,000	6,639	0.01
Occidental Petroleum Corp. 6.375% 01/09/2028	USD	65,000	63,206	0.05
Puma International Financing SA, Reg. S 5.125% 06/10/2024	USD	200,000	179,026	0.14
Repsol International Finance BV, Reg. S, FRN 4.247% Perpetual	EUR	100,000	86,051	0.07
SA Global Sukuk Ltd., Reg. S 1.602% 17/06/2026	USD	200,000	175,459	0.13
SK Innovation Co. Ltd., Reg. S 4.125% 13/07/2023	USD	200,000	192,270	0.15
Southwestern Energy Co. 5.375% 15/03/2030	USD	23,000	20,495	0.02
Southwestern Energy Co. 4.75% 01/02/2032	USD	25,000	20,521	0.02
Targa Resources Partners LP 4.875% 01/02/2031	USD	12,000	10,541	0.01
TotalEnergies SE, Reg. S 2% Perpetual	EUR	145,000	123,569	0.09
Trafigura Funding SA, Reg. S 5.25% 19/03/2023	USD	200,000	185,995	0.14
Trafigura Funding SA, Reg. S 3.875% 02/02/2026	EUR	101,000	87,357	0.07
Western Midstream Operating LP 5.75% 01/02/2050	USD	12,000	9,433	0.01
Wintershall Dea Finance 2 BV, Reg. S 2.499% Perpetual	EUR	700,000	497,437	0.37
Wintershall Dea Finance 2 BV, Reg. S 3% 31/12/2164	EUR	700,000	461,489	0.34
Wintershall Dea Finance BV, Reg. S 0.84% 25/09/2025	EUR	100,000	91,807	0.07
YPF SA, Reg. S 8.5% 28/07/2025	USD	155,000	102,006	0.08
			5,062,899	**3.88**

Financials

AIB Group plc, Reg. S 0% 04/07/2026	EUR	884,000	883,563	0.68
AIB Group plc, Reg. S 2.25% 04/04/2028	EUR	176,000	161,870	0.12
American Express Co. 2.55% 04/03/2027	USD	1,378,000	1,236,898	0.95
Angola Government Bond, Reg. S 8% 26/11/2029	USD	200,000	153,389	0.12
Argenta Spaarbank NV, Reg. S 1% 13/10/2026	EUR	100,000	90,321	0.07
Banco de Credito Social Cooperativo SA, Reg. S 5.25% 27/11/2031	EUR	800,000	685,904	0.53
Banco de Sabadell SA, Reg. S 0.875% 05/03/2023	EUR	500,000	498,388	0.38
Banco de Sabadell SA, Reg. S, FRN 0.625% 07/11/2025	EUR	100,000	93,957	0.07
Banco de Sabadell SA, Reg. S 2.625% 24/03/2026	EUR	400,000	381,377	0.29
Bank of America Corp., Reg. S 1.949% 27/10/2026	EUR	556,000	538,609	0.41
Bank of America Corp., Reg. S 2.824% 27/04/2033	EUR	755,000	699,230	0.54
Bank of China Ltd., Reg. S 3.875% 30/06/2025	USD	200,000	194,341	0.15
Bank of Ireland Group plc, Reg. S 1.875% 05/06/2026	EUR	630,000	599,768	0.46
Barclays plc, Reg. S, FRN 2.375% 06/10/2023	GBP	200,000	232,569	0.18
Barclays plc, Reg. S, FRN 0.75% 09/06/2025	EUR	209,000	200,509	0.15
Barclays plc, Reg. S 0.877% 28/01/2028	EUR	100,000	87,493	0.07
Belarus Government Bond, Reg. S 6.875% 28/02/2023	USD	200,000	36,526	0.03

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Credit Income Short Duration

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
BNP Paribas SA, Reg. S 1.125% 22/11/2023	EUR	100,000	99,048	0.08
BPCE SA, Reg. S 1.625% 02/03/2029	EUR	200,000	180,390	0.14
Brazil Government Bond 4.625% 13/01/2028	USD	200,000	179,519	0.14
Caixa Central de Credito Agricola Mutuo CRL, Reg. S 2.5% 05/11/2026	EUR	1,700,000	1,523,114	1.17
CaixaBank SA, Reg. S 0.75% 18/04/2023	EUR	200,000	199,691	0.15
CaixaBank SA, Reg. S 1.625% 13/04/2026	EUR	900,000	857,953	0.66
CaixaBank SA, Reg. S 3.5% 06/04/2028	GBP	100,000	109,420	0.08
Chile Government Bond 3.125% 21/01/2026	USD	400,000	371,254	0.28
Clearstream Banking AG, Reg. S 0% 01/12/2025	EUR	100,000	94,024	0.07
Close Brothers Group plc, Reg. S 2% 11/09/2031	GBP	311,000	314,690	0.24
Colombia Government Bond 4.5% 28/01/2026	USD	400,000	359,279	0.28
Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	100,000	95,188	0.07
Commerzbank AG, Reg. S 6.125% Perpetual	EUR	200,000	181,407	0.14
Co-Operative Bank Finance plc (The), Reg. S 6% 06/04/2027	GBP	1,558,000	1,727,142	1.33
Danske Bank A/S, Reg. S 0.01% 10/11/2024	EUR	300,000	292,515	0.22
de Volksbank NV, Reg. S 7% 31/12/2164	EUR	800,000	749,568	0.58
Deutsche Bank AG, Reg. S 1% 19/11/2025	EUR	100,000	94,395	0.07
Deutsche Bank AG, Reg. S 1.875% 23/02/2028	EUR	800,000	721,940	0.55
Deutsche Bank AG, Reg. S 3.25% 24/05/2028	EUR	300,000	286,611	0.22
Deutsche Bank AG, Reg. S 4% 24/06/2032	EUR	500,000	457,972	0.35
Deutsche Bank AG, Reg. S 4.625% 31/12/2164	EUR	600,000	463,988	0.36
Deutsche Boerse AG, Reg. S 1.5% 04/04/2032	EUR	100,000	89,714	0.07
Deutsche Bundesrepublik Inflation Linked Bond, Reg. S 0.1% 15/04/2033	EUR	1,140,690	1,367,314	1.05
Ecuador Government Bond, Reg. S 0% 31/07/2030	USD	52,059	20,742	0.02
EQT AB, Reg. S 2.375% 06/04/2028	EUR	929,000	847,535	0.65
EQT AB, Reg. S 0.875% 14/05/2031	EUR	100,000	73,084	0.06
EQT AB, Reg. S 2.875% 06/04/2032	EUR	700,000	591,648	0.45
FCA Bank SpA, Reg. S 0.25% 28/02/2023	EUR	196,000	195,049	0.15
FCA Bank SpA, Reg. S 0% 16/04/2024	EUR	100,000	96,510	0.07
FinecoBank Banca Fineco SpA, Reg. S 0.5% 21/10/2027	EUR	102,000	88,771	0.07
Fondo MIVIVIENDA SA, Reg. S 4.625% 12/04/2027	USD	150,000	139,775	0.11
Guatemala Government Bond, Reg. S 4.9% 01/06/2030	USD	200,000	175,950	0.13
Huarong Finance 2019 Co. Ltd., Reg. S 3.25% 13/11/2024	USD	200,000	181,189	0.14
Ibercaja Banco SA, Reg. S 3.75% 15/06/2025	EUR	1,100,000	1,091,780	0.84
ING Groep NV, Reg. S 2.125% 23/05/2026	EUR	100,000	97,449	0.07
ING Groep NV, Reg. S 1.25% 16/02/2027	EUR	1,100,000	1,023,264	0.79
ING Groep NV, Reg. S 1.75% 16/02/2031	EUR	100,000	86,703	0.07
Intermediate Capital Group plc, Reg. S 1.625% 17/02/2027	EUR	954,000	817,284	0.63
Intermediate Capital Group plc, Reg. S 2.5% 28/01/2030	EUR	2,006,000	1,578,663	1.21
Investec Bank plc, Reg. S 1.25% 11/08/2026	EUR	1,103,000	1,035,674	0.79
Investec Bank plc, Reg. S 0.5% 17/02/2027	EUR	259,000	233,382	0.18
Investec plc, Reg. S 2.625% 04/01/2032	GBP	1,449,000	1,447,844	1.11
Ivory Coast Government Bond, Reg. S 6.375% 03/03/2028	USD	200,000	171,629	0.13
Jerrold Finco plc, Reg. S 4.875% 15/01/2026	GBP	594,000	611,913	0.47
Jerrold Finco plc, Reg. S 5.25% 15/01/2027	GBP	342,000	353,185	0.27
Kane Bidco Ltd., Reg. S 5% 15/02/2027	EUR	350,000	310,100	0.24
Kane Bidco Ltd., Reg. S 6.5% 15/02/2027	GBP	490,000	500,550	0.38
Kenya Government Bond, Reg. S 6.875% 24/06/2024	USD	200,000	161,484	0.12

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Credit Income Short Duration

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
LeasePlan Corp. NV, Reg. S 0.75% 03/10/2022	EUR	477,000	477,528	0.37
Lloyds Bank Corporate Markets plc, Reg. S 0.25% 04/10/2022	EUR	860,000	860,323	0.66
Lloyds Bank Corporate Markets plc, Reg. S 1.5% 23/06/2023	GBP	390,000	446,993	0.34
Lseg Netherlands BV, Reg. S 0% 06/04/2025	EUR	100,000	94,399	0.07
mBank SA, Reg. S 1.058% 05/09/2022	EUR	200,000	200,351	0.15
mBank SA, Reg. S 0.966% 21/09/2027	EUR	900,000	731,532	0.56
Mexico Government Bond 4.125% 21/01/2026	USD	200,000	192,262	0.15
Mexico Government Bond 3.5% 12/02/2034	USD	592,000	466,678	0.36
Mexico Government Bond 2.25% 12/08/2036	EUR	302,000	210,508	0.16
MGIC Investment Corp. 5.25% 15/08/2028	USD	2,000	1,723	–
Morgan Stanley, FRN 0.637% 26/07/2024	EUR	200,000	197,167	0.15
Nationwide Building Society, Reg. S 1% 24/01/2023	GBP	221,000	255,032	0.20
Nationwide Building Society, Reg. S 5.75% Perpetual	GBP	684,000	714,801	0.55
NatWest Group plc, Reg. S 3.622% 14/08/2030	GBP	202,000	220,708	0.17
NatWest Group plc, Reg. S 2.105% 28/11/2031	GBP	404,000	403,669	0.31
NatWest Markets plc, Reg. S 0.125% 18/06/2026	EUR	260,000	232,468	0.18
NIBC Bank NV, Reg. S 0.25% 09/09/2026	EUR	100,000	85,955	0.07
NIBC Bank NV, Reg. S 0.875% 24/06/2027	EUR	200,000	169,585	0.13
Nigeria Government Bond, Reg. S 7.625% 21/11/2025	USD	200,000	169,772	0.13
NTT Finance Corp., Reg. S 0.01% 03/03/2025	EUR	106,000	100,536	0.08
Nykredit Realkredit A/S, Reg. S 0.25% 20/01/2023	EUR	600,000	598,448	0.46
Oman Government Bond, Reg. S 6.75% 28/10/2027	USD	200,000	196,757	0.15
OneMain Finance Corp. 3.875% 15/09/2028	USD	20,000	14,742	0.01
OneMain Finance Corp. 4% 15/09/2030	USD	40,000	28,222	0.02
OSB Group plc, Reg. S 6% 31/12/2164	GBP	738,000	786,386	0.60
Permanent TSB Group Holdings plc, Reg. S, FRN 2.125% 26/09/2024	EUR	299,000	292,061	0.22
Permanent TSB Group Holdings plc, Reg. S 3% 19/08/2031	EUR	1,131,000	945,697	0.73
Peru Government Bond 4.125% 25/08/2027	USD	200,000	188,183	0.14
Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.4% 06/06/2027	USD	200,000	191,162	0.15
Phoenix Group Holdings plc, Reg. S 6.625% 18/12/2025	GBP	438,000	527,350	0.40
Qatar Government Bond, Reg. S 3.4% 16/04/2025	USD	200,000	191,588	0.15
Raiffeisenbank A/S, Reg. S 1% 09/06/2028	EUR	100,000	83,137	0.06
Romania Government Bond, Reg. S 3% 14/02/2031	USD	34,000	25,272	0.02
Saga plc, Reg. S 3.375% 12/05/2024	GBP	473,000	486,580	0.37
Saga plc, Reg. S 5.5% 15/07/2026	GBP	521,000	531,228	0.41
Sainsbury's Bank plc, Reg. S, FRN 6% 23/11/2027	GBP	565,000	656,493	0.50
Saudi Government Bond, Reg. S 3.25% 26/10/2026	USD	200,000	188,069	0.14
South Africa Government Bond 4.3% 12/10/2028	USD	200,000	164,993	0.13
Sydbank A/S, Reg. S 1.375% 18/09/2023	EUR	250,000	249,095	0.19
UBS AG, Reg. S 0.01% 31/03/2026	EUR	259,000	235,481	0.18
UBS Group AG, 144A 3.875% Perpetual	USD	399,000	312,511	0.24
UBS Group AG, 144A 4.875% 31/12/2164	USD	576,000	464,828	0.36
Ukraine Government Bond, Reg. S 7.75% 01/09/2023	USD	220,000	69,425	0.05
Unicaja Banco SA, Reg. S 4.5% 30/06/2025	EUR	100,000	100,676	0.08
Unicaja Banco SA, Reg. S 1% 01/12/2026	EUR	100,000	88,772	0.07
Unicaja Banco SA, Reg. S, FRN 2.875% 13/11/2029	EUR	1,100,000	1,011,633	0.78
Unicaja Banco SA, Reg. S 4.875% 31/12/2164	EUR	800,000	617,000	0.47
US Treasury 1.25% 31/12/2026	USD	4,557,700	4,047,139	3.11

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Credit Income Short Duration

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
US Treasury Bill 0% 22/09/2022	USD	570,000	545,810	0.42
US Treasury Inflation Indexed 0.125% 15/01/2032	USD	1,417,100	1,344,496	1.03
Virgin Money UK plc, Reg. S 2.875% 24/06/2025	EUR	324,000	321,003	0.25
Volvo Treasury AB, Reg. S 0% 11/02/2023	EUR	211,000	210,160	0.16
Wells Fargo & Co., Reg. S, FRN 1.338% 04/05/2025	EUR	162,000	158,187	0.12
			51,626,579	**39.61**
Health Care				
Becton Dickinson Euro Finance Sarl 0.632% 04/06/2023	EUR	473,000	469,243	0.36
Centene Corp. 2.625% 01/08/2031	USD	8,000	6,134	–
Cheplapharm Arzneimittel GmbH, 144A 5.5% 15/01/2028	USD	200,000	162,445	0.12
Cheplapharm Arzneimittel GmbH, Reg. S 4.375% 15/01/2028	EUR	205,000	175,472	0.13
Coloplast Finance BV, Reg. S 2.25% 19/05/2027	EUR	488,000	474,965	0.36
Coloplast Finance BV, Reg. S 2.75% 19/05/2030	EUR	339,000	328,442	0.25
Danaher Corp. 1.7% 30/03/2024	EUR	477,000	477,569	0.37
Encompass Health Corp. 4.5% 01/02/2028	USD	65,000	53,427	0.04
Encompass Health Corp. 4.75% 01/02/2030	USD	10,000	8,063	0.01
GN Store Nord A/S, Reg. S 0.875% 25/11/2024	EUR	731,000	692,332	0.53
Grifols Escrow Issuer SA, 144A 4.75% 15/10/2028	USD	13,000	10,856	0.01
Grifols SA, Reg. S 2.25% 15/11/2027	EUR	606,000	508,848	0.39
Gruenenthal GmbH, Reg. S 3.625% 15/11/2026	EUR	659,000	598,924	0.46
HCA, Inc. 3.5% 01/09/2030	USD	57,000	47,394	0.04
Korian SA, Reg. S 2.25% 15/10/2028	EUR	200,000	149,830	0.11
Korian SA, Reg. S 4.125% 31/12/2164	GBP	1,100,000	1,025,660	0.80
Medtronic Global Holdings SCA 0.375% 07/03/2023	EUR	470,000	469,083	0.36
			5,658,687	**4.34**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Industrials				
AA Bond Co. Ltd., Reg. S 6.5% 31/01/2026	GBP	122,000	130,770	0.10
AA Bond Co. Ltd., Reg. S 3.25% 31/07/2050	GBP	100,000	97,882	0.08
Abertis Infraestructuras Finance BV, Reg. S 3.248% Perpetual	EUR	100,000	80,299	0.06
Alfa Laval Treasury International AB, Reg. S 0.875% 18/02/2026	EUR	1,154,000	1,050,535	0.81
Alfa Laval Treasury International AB, Reg. S 1.375% 18/02/2029	EUR	527,000	444,427	0.34
Aliaxis Finance SA, Reg. S 0.875% 08/11/2028	EUR	100,000	72,799	0.06
Arval Service Lease SA, Reg. S 0% 30/09/2024	EUR	200,000	187,314	0.14
Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	494,000	405,723	0.31
Autostrade per l'Italia SpA, Reg. S 2% 15/01/2030	EUR	422,000	332,988	0.26
Autostrade per l'Italia SpA, Reg. S 2.25% 25/01/2032	EUR	594,000	448,298	0.34
Cellnex Finance Co. SA, Reg. S 2.25% 12/04/2026	EUR	700,000	651,839	0.50
Deutsche Bahn Finance GMBH, Reg. S 0% 14/02/2024	EUR	88,000	86,087	0.07
DP World Crescent Ltd., Reg. S 3.908% 31/05/2023	USD	230,000	221,112	0.17
FCC Servicios Medio Ambiente Holding SAU, Reg. S 0.815% 04/12/2023	EUR	300,000	296,312	0.23
Fraport AG Frankfurt Airport Services Worldwide, Reg. S 1.875% 31/03/2028	EUR	853,000	747,973	0.57
Gatwick Airport Finance plc, Reg. S 4.375% 07/04/2026	GBP	225,000	230,488	0.18
Gatwick Funding Ltd., Reg. S 2.5% 15/04/2032	GBP	117,000	118,648	0.09
IMCD NV, Reg. S 2.125% 31/03/2027	EUR	722,000	650,521	0.50
IPD 3 BV, Reg. S 5.5% 01/12/2025	EUR	395,000	354,418	0.27
National Express Group plc, Reg. S 4.25% Perpetual	GBP	562,000	594,517	0.46
RELX Capital, Inc. 3% 22/05/2030	USD	323,000	278,996	0.21
TransDigm, Inc. 4.625% 15/01/2029	USD	4,000	3,154	–

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Credit Income Short Duration

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Travis Perkins plc, Reg. S 3.75% 17/02/2026	GBP	134,000	136,315	0.10
United Rentals North America, Inc. 3.875% 15/02/2031	USD	28,000	22,629	0.02
Verde Bidco SpA, Reg. S 4.625% 01/10/2026	EUR	244,000	201,040	0.15
Wizz Air Finance Co. BV, Reg. S 1% 19/01/2026	EUR	406,000	334,438	0.26
			8,179,522	**6.28**
Information Technology				
Nexi SpA, Reg. S 1.625% 30/04/2026	EUR	900,000	735,390	0.55
Nexi SpA, Reg. S 2.125% 30/04/2029	EUR	344,000	241,134	0.19
SK Hynix, Inc., Reg. S 2.375% 19/01/2031	USD	200,000	151,543	0.12
United Group BV, Reg. S 4% 15/11/2027	EUR	135,000	102,899	0.08
			1,230,966	**0.94**
Materials				
DS Smith plc, Reg. S 2.25% 16/09/2022	EUR	100,000	100,000	0.08
DS Smith plc, Reg. S 1.375% 26/07/2024	EUR	192,000	186,916	0.14
Endeavour Mining plc, 144A 5% 14/10/2026	USD	1,181,000	924,435	0.72
Endeavour Mining plc, Reg. S 5% 14/10/2026	USD	200,000	156,551	0.12
HB Fuller Co. 4.25% 15/10/2028	USD	5,000	4,021	–
Metalloinvest Finance DAC, Reg. S 3.375% 22/10/2028	USD	200,000	55,871	0.04
Unigel Luxembourg SA, Reg. S 8.75% 01/10/2026	USD	200,000	190,528	0.15
Verallia SA, Reg. S 1.875% 10/11/2031	EUR	200,000	149,744	0.11
			1,768,066	**1.36**
Real Estate				
ADLER Group SA, Reg. S 1.5% 26/07/2024	EUR	600,000	354,810	0.27
ADLER Group SA, Reg. S 1.875% 14/01/2026	EUR	300,000	157,500	0.12
ADLER Group SA, Reg. S 2.75% 13/11/2026	EUR	300,000	154,950	0.12
American Tower Corp., REIT 3.65% 15/03/2027	USD	646,000	590,638	0.45
American Tower Corp., REIT 4.05% 15/03/2032	USD	356,000	312,235	0.24
Atrium European Real Estate Ltd., Reg. S 3.625% 31/12/2164	EUR	1,000,000	572,800	0.44
CPI Property Group SA, Reg. S 3.75% Perpetual	EUR	707,000	373,587	0.29
CPI Property Group SA, Reg. S, FRN 4.875% Perpetual	EUR	461,000	267,378	0.21
CPI Property Group SA, Reg. S 4.875% Perpetual	EUR	542,000	314,106	0.24
Cromwell Ereit Lux Finco Sarl, REIT, Reg. S 2.125% 19/11/2025	EUR	125,000	102,294	0.08
CTP NV, Reg. S 0.625% 27/11/2023	EUR	131,000	122,540	0.09
Deutsche Wohnen SE, Reg. S 1% 30/04/2025	EUR	100,000	94,831	0.07
Digital Dutch Finco BV, REIT, Reg. S 0.125% 15/10/2022	EUR	267,000	266,698	0.20
Digital Dutch Finco BV, REIT, Reg. S 0.625% 15/07/2025	EUR	200,000	184,454	0.14
Digital Intrepid Holding BV, REIT, Reg. S 1.375% 18/07/2032	EUR	120,000	85,912	0.07
GEWOBAG Wohnungsbau-AG Berlin, Reg. S 0.125% 24/06/2027	EUR	100,000	86,374	0.07
Globalworth Real Estate Investments Ltd., REIT, Reg. S 2.95% 29/07/2026	EUR	100,000	80,448	0.06
GTC Aurora Luxembourg SA, Reg. S 2.25% 23/06/2026	EUR	1,618,000	1,235,002	0.94
Heimstaden Bostad AB, Reg. S 2.625% Perpetual	EUR	181,000	94,030	0.07
Heimstaden Bostad AB, Reg. S 3% Perpetual	EUR	1,008,000	513,230	0.39
Heimstaden Bostad AB, Reg. S, FRN 3.248% Perpetual	EUR	550,000	334,150	0.26
Heimstaden Bostad AB, Reg. S 3.375% 31/12/2164	EUR	708,000	420,803	0.32
In'li SA, Reg. S 1.125% 02/07/2029	EUR	600,000	487,060	0.37
LEG Immobilien SE, Reg. S 1.25% 23/01/2024	EUR	200,000	194,875	0.15
Liberty Living Finance plc, Reg. S 2.625% 28/11/2024	GBP	100,000	112,730	0.09
Logicor Financing Sarl, Reg. S 0.75% 15/07/2024	EUR	198,000	187,869	0.14
Logicor Financing Sarl, Reg. S 2% 17/01/2034	EUR	659,000	464,455	0.36
MPT Operating Partnership LP, REIT 3.325% 24/03/2025	EUR	200,000	189,683	0.15

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Credit Income Short Duration

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
MPT Operating Partnership LP, REIT 3.692% 05/06/2028	GBP	100,000	100,824	0.08
MPT Operating Partnership LP, REIT 3.5% 15/03/2031	USD	90,000	67,159	0.05
Nerval SAS, Reg. S 2.875% 14/04/2032	EUR	100,000	90,524	0.07
P3 Group Sarl, Reg. S 0.875% 26/01/2026	EUR	1,660,000	1,421,492	1.08
Segro Capital Sarl, REIT, Reg. S 1.875% 23/03/2030	EUR	251,000	219,697	0.17
Sirius Real Estate Ltd., Reg. S 1.125% 22/06/2026	EUR	400,000	345,950	0.27
Tritax EuroBox plc, Reg. S 0.95% 02/06/2026	EUR	315,000	280,917	0.22
Via Celere Desarrollos Inmobiliarios SA, Reg. S 5.25% 01/04/2026	EUR	267,000	230,344	0.18
VIA Outlets BV, Reg. S 1.75% 15/11/2028	EUR	1,236,000	1,030,709	0.79
Vonovia Finance BV, Reg. S 1.625% 07/04/2024	EUR	100,000	98,358	0.08
Vonovia SE, Reg. S 0% 01/09/2023	EUR	100,000	97,859	0.08
Vonovia SE, Reg. S 0% 16/09/2024	EUR	200,000	188,371	0.14
Vonovia SE, Reg. S 1.375% 28/01/2026	EUR	100,000	92,810	0.07
Vonovia SE, Reg. S 2.375% 25/03/2032	EUR	300,000	246,721	0.19
Vonovia SE, Reg. S 1.625% 01/09/2051	EUR	200,000	101,025	0.08
			12,968,202	**9.95**
Utilities				
Aegea Finance SARL, Reg. S 6.75% 20/05/2029	USD	200,000	180,111	0.14
E.ON SE, Reg. S 0.375% 20/04/2023	EUR	373,000	370,720	0.28
E.ON SE, Reg. S 0.875% 08/01/2025	EUR	94,000	91,404	0.07
EDP - Energias de Portugal SA, Reg. S, FRN 1.7% 20/07/2080	EUR	900,000	776,111	0.60
Electricite de France SA, Reg. S, FRN 4% Perpetual	EUR	100,000	91,853	0.07
Electricite de France SA, Reg. S, FRN 5% Perpetual	EUR	600,000	529,373	0.41
Electricite de France SA, Reg. S, FRN 5.25% Perpetual	USD	1,987,000	1,790,647	1.38
Enel Finance International NV, Reg. S 0% 17/06/2024	EUR	101,000	97,420	0.07
Enel Finance International NV, Reg. S 0% 28/05/2026	EUR	100,000	89,840	0.07
Iberdrola International BV, Reg. S 1.874% Perpetual	EUR	100,000	87,608	0.07
Iberdrola International BV, Reg. S 2.25% Perpetual	EUR	400,000	311,364	0.24
MVM Energetika Zrt., Reg. S 0.875% 18/11/2027	EUR	140,000	110,726	0.08
National Grid plc, Reg. S 2.179% 30/06/2026	EUR	293,000	286,085	0.22
SSE plc, Reg. S 1.25% 16/04/2025	EUR	247,000	238,458	0.18
Veolia Environnement SA, Reg. S 2.25% Perpetual	EUR	200,000	172,897	0.13
Veolia Environnement SA, Reg. S 2.5% Perpetual	EUR	1,600,000	1,216,083	0.93
			6,440,700	**4.94**
Total Bonds			**107,167,580**	**82.22**
Convertible Bonds				
Real Estate				
ADLER Group SA, Reg. S 2% 23/11/2023	EUR	500,000	360,000	0.28
			360,000	**0.28**
Total Convertible Bonds			**360,000**	**0.28**
Total Transferable securities and money market instruments admitted to an official exchange listing			**107,527,580**	**82.50**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Communication Services				
America Movil SAB de CV, Reg. S 5.375% 04/04/2032	USD	1,139,000	965,794	0.73
Audacy Capital Corp., 144A 6.5% 01/05/2027	USD	18,000	10,490	0.01
Cable One, Inc., 144A 4% 15/11/2030	USD	13,000	10,224	0.01
CCO Holdings LLC, 144A 5% 01/02/2028	USD	110,000	96,583	0.07
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	61,000	47,469	0.04
Consolidated Communications, Inc., 144A 6.5% 01/10/2028	USD	32,000	26,222	0.02
CSC Holdings LLC, 144A 5.5% 15/04/2027	USD	200,000	174,369	0.13
Cumulus Media New Holdings, Inc., 144A 6.75% 01/07/2026	USD	30,000	27,117	0.02
DISH DBS Corp. 7.375% 01/07/2028	USD	40,000	26,372	0.02

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Credit Income Short Duration

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	27,000	23,380	0.02
Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	13,000	10,681	0.01
Frontier Communications Holdings LLC, 144A 6% 15/01/2030	USD	19,000	14,110	0.01
Kenbourne Invest SA, Reg. S 6.875% 26/11/2024	USD	200,000	175,883	0.13
Netflix, Inc. 4.875% 15/04/2028	USD	40,000	36,021	0.03
Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	19,000	15,698	0.01
Radiate Holdco LLC, 144A 4.5% 15/09/2026	USD	33,000	27,406	0.02
Radiate Holdco LLC, 144A 6.5% 15/09/2028	USD	10,000	7,456	0.01
Rogers Communications, Inc., 144A 5.25% 15/03/2082	USD	30,000	25,402	0.02
Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	29,000	24,439	0.02
Sirius XM Radio, Inc., 144A 4.125% 01/07/2030	USD	58,000	46,519	0.04
Sprint Corp. 7.125% 15/06/2024	USD	70,000	69,529	0.05
T-Mobile USA, Inc. 2.625% 15/02/2029	USD	47,000	38,162	0.03
T-Mobile USA, Inc. 2.875% 15/02/2031	USD	30,000	23,860	0.02
Townsquare Media, Inc., 144A 6.875% 01/02/2026	USD	27,000	23,629	0.02
Univision Communications, Inc., 144A 4.5% 01/05/2029	USD	19,000	15,307	0.01
Urban One, Inc., 144A 7.375% 01/02/2028	USD	27,000	22,645	0.02
			1,984,767	**1.52**
Consumer Discretionary				
Academy Ltd., 144A 6% 15/11/2027	USD	29,000	25,466	0.02
Allison Transmission, Inc., 144A 3.75% 30/01/2031	USD	16,000	12,261	0.01
Bath & Body Works, Inc., 144A 6.625% 01/10/2030	USD	18,000	14,931	0.01
BCPE Empire Holdings, Inc., 144A 7.625% 01/05/2027	USD	30,000	23,506	0.02
BMW US Capital LLC, Reg. S 3.25% 01/04/2025	USD	949,000	901,671	0.70
Caesars Entertainment, Inc., 144A 6.25% 01/07/2025	USD	12,000	11,124	0.01
Caesars Entertainment, Inc., 144A 4.625% 15/10/2029	USD	20,000	14,999	0.01
Caesars Resort Collection LLC, 144A 5.75% 01/07/2025	USD	28,000	25,919	0.02
Carnival Corp., 144A 7.625% 01/03/2026	USD	37,000	28,274	0.02
Carnival Corp., 144A 5.75% 01/03/2027	USD	9,000	6,359	–
Carnival Corp., 144A 9.875% 01/08/2027	USD	18,000	16,859	0.01
Carnival Corp., 144A 4% 01/08/2028	USD	8,000	6,244	–
Carvana Co., 144A 5.625% 01/10/2025	USD	2,000	1,456	–
Carvana Co., 144A 5.875% 01/10/2028	USD	20,000	12,011	0.01
Carvana Co., 144A 4.875% 01/09/2029	USD	8,000	4,373	–
CCM Merger, Inc., 144A 6.375% 01/05/2026	USD	3,000	2,629	–
CDI Escrow Issuer, Inc., 144A 5.75% 01/04/2030	USD	8,000	7,043	0.01
Cedar Fair LP, 144A 5.5% 01/05/2025	USD	29,000	27,108	0.02
Clarios Global LP, 144A 8.5% 15/05/2027	USD	20,000	18,303	0.01
Fertitta Entertainment LLC, 144A 6.75% 15/01/2030	USD	33,000	24,437	0.02
Gap, Inc. (The), 144A 3.625% 01/10/2029	USD	76,000	51,981	0.04
Golden Entertainment, Inc., 144A 7.625% 15/04/2026	USD	5,000	4,764	–
Hanesbrands, Inc., 144A 4.875% 15/05/2026	USD	5,000	4,477	–
Michaels Cos., Inc. (The), 144A 5.25% 01/05/2028	USD	9,000	6,766	0.01
Michaels Cos., Inc. (The), 144A 7.875% 01/05/2029	USD	25,000	15,992	0.01
Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	890,000	706,982	0.55
NCL Corp. Ltd., 144A 5.875% 15/02/2027	USD	13,000	10,707	0.01
Royal Caribbean Cruises Ltd., 144A 5.375% 15/07/2027	USD	33,000	22,846	0.02
Scientific Games Holdings LP, 144A 6.625% 01/03/2030	USD	17,000	13,962	0.01

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Credit Income Short Duration

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Viking Cruises Ltd., 144A 13% 15/05/2025	USD	9,000	8,853	0.01
Williams Scotsman International, Inc., 144A 4.625% 15/08/2028	USD	45,000	37,353	0.03
Wynn Las Vegas LLC, 144A 5.5% 01/03/2025	USD	15,000	13,185	0.01
Wynn Las Vegas LLC, 144A 5.25% 15/05/2027	USD	21,000	17,134	0.01
			2,099,975	**1.61**
Consumer Staples				
Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	50,000	44,541	0.03
Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	5,000	4,098	–
Cencosud SA, Reg. S 5.15% 12/02/2025	USD	200,000	191,634	0.15
Central American Bottling Corp., Reg. S 5.25% 27/04/2029	USD	47,000	40,001	0.03
Darling Ingredients, Inc., 144A 5.25% 15/04/2027	USD	50,000	46,389	0.04
Kraft Heinz Foods Co. 4.625% 01/10/2039	USD	10,000	8,446	0.01
Kraft Heinz Foods Co. 4.875% 01/10/2049	USD	42,000	35,750	0.03
Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	48,000	40,192	0.03
Natura &Co Luxembourg Holdings Sarl, Reg. S 6% 19/04/2029	USD	470,000	399,157	0.30
Performance Food Group, Inc., 144A 4.25% 01/08/2029	USD	14,000	11,286	0.01
Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	28,000	22,622	0.02
Rite Aid Corp., 144A 7.5% 01/07/2025	USD	11,000	8,636	0.01
Rite Aid Corp., 144A 8% 15/11/2026	USD	19,000	14,424	0.01
United Natural Foods, Inc., 144A 6.75% 15/10/2028	USD	6,000	5,374	–
			872,550	**0.67**
Energy				
Aethon United BR LP, 144A 8.25% 15/02/2026	USD	24,000	22,452	0.02
Antero Resources Corp., 144A 8.375% 15/07/2026	USD	4,000	4,080	–
Antero Resources Corp., 144A 7.625% 01/02/2029	USD	14,000	13,721	0.01
Apache Corp. 5.1% 01/09/2040	USD	15,000	12,297	0.01
Archrock Partners LP, 144A 6.25% 01/04/2028	USD	26,000	22,032	0.02
Baytex Energy Corp., 144A 8.75% 01/04/2027	USD	7,000	6,757	0.01
Cheniere Energy Partners LP, 144A 3.25% 31/01/2032	USD	16,000	12,184	0.01
Cheniere Energy Partners LP 4% 01/03/2031	USD	67,000	54,971	0.04
Cheniere Energy, Inc. 4.625% 15/10/2028	USD	20,000	17,367	0.01
Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	2,000	1,730	–
Comstock Resources, Inc., 144A 5.875% 15/01/2030	USD	22,000	18,403	0.01
Continental Resources, Inc., 144A 5.75% 15/01/2031	USD	15,000	13,976	0.01
Continental Resources, Inc., 144A 2.875% 01/04/2032	USD	20,000	15,107	0.01
Crestwood Midstream Partners LP, 144A 6% 01/02/2029	USD	15,000	12,641	0.01
DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	15,000	12,225	0.01
DT Midstream, Inc., 144A 4.375% 15/06/2031	USD	9,000	7,250	0.01
Endeavor Energy Resources LP, 144A 5.75% 30/01/2028	USD	15,000	13,737	0.01
EnLink Midstream LLC, 144A 5.625% 15/01/2028	USD	17,000	14,922	0.01
EnLink Midstream Partners LP, FRN 6% Perpetual	USD	10,000	6,493	–
Enterprise Products Operating LLC, FRN 5.25% 16/08/2077	USD	15,000	12,121	0.01
EQM Midstream Partners LP, 144A 6% 01/07/2025	USD	2,000	1,869	–
EQM Midstream Partners LP, 144A 6.5% 01/07/2027	USD	29,000	26,009	0.02
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	837,110	684,558	0.53
Hess Midstream Operations LP, 144A 4.25% 15/02/2030	USD	28,000	22,786	0.02
MC Brazil Downstream Trading SARL, Reg. S 7.25% 30/06/2031	USD	891,000	698,563	0.53
New Fortress Energy, Inc., 144A 6.5% 30/09/2026	USD	18,000	15,806	0.01
Parkland Corp., 144A 4.5% 01/10/2029	USD	47,000	36,773	0.03

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Credit Income Short Duration

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Targa Resources Partners LP 5.5% 01/03/2030	USD	15,000	13,706	0.01
Targa Resources Partners LP 4% 15/01/2032	USD	63,000	52,180	0.04
Venture Global Calcasieu Pass LLC, 144A 3.875% 15/08/2029	USD	12,000	10,009	0.01
Venture Global Calcasieu Pass LLC, 144A 4.125% 15/08/2031	USD	9,000	7,378	0.01
Weatherford International Ltd., 144A 8.625% 30/04/2030	USD	6,000	4,836	–
			1,868,939	**1.43**
Financials				
Banco Bradesco SA, Reg. S 4.375% 18/03/2027	USD	200,000	182,282	0.14
Bank of America Corp. 1.995% 02/04/2026	USD	1,201,000	1,147,585	0.88
Bank of New York Mellon Corp. (The), FRN 4.625% Perpetual	USD	5,000	4,181	–
BBVA Bancomer SA, Reg. S 4.375% 10/04/2024	USD	220,000	210,466	0.16
BNP Paribas SA, 144A 2.591% 20/01/2028	USD	750,000	648,903	0.50
Charles Schwab Corp. (The) 4% Perpetual	USD	49,000	35,916	0.03
Charles Schwab Corp. (The) 5.375% Perpetual	USD	10,000	9,485	0.01
Citigroup, Inc. 4.14% 24/05/2025	USD	997,000	955,386	0.73
Citigroup, Inc. 4.15% Perpetual	USD	12,000	9,263	0.01
General Motors Financial Co., Inc. 5.75% Perpetual	USD	15,000	12,075	0.01
Goldman Sachs Group, Inc. (The) 2.64% 24/02/2028	USD	1,734,000	1,514,498	1.17
JPMorgan Chase & Co. 3.65% 31/12/2164	USD	1,179,000	935,495	0.72
Liberty Mutual Group, Inc., 144A 4.3% 01/02/2061	USD	30,000	19,414	0.01
Prudential Financial, Inc. 3.7% 01/10/2050	USD	15,000	11,808	0.01
Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	35,000	26,216	0.02
Voya Financial, Inc., FRN 4.7% 23/01/2048	USD	18,000	14,080	0.01
Wells Fargo & Co. 3.9% 31/12/2164	USD	17,000	13,905	0.01
			5,750,958	**4.42**
Health Care				
Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	27,000	23,284	0.02
Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	75,000	63,278	0.04
Centene Corp. 3.375% 15/02/2030	USD	65,000	52,890	0.04
Charles River Laboratories International, Inc., 144A 3.75% 15/03/2029	USD	10,000	8,325	0.01
Charles River Laboratories International, Inc., 144A 4% 15/03/2031	USD	5,000	4,115	–
Community Health Systems, Inc., 144A 6.875% 15/04/2029	USD	13,000	8,212	0.01
Community Health Systems, Inc., 144A 5.25% 15/05/2030	USD	33,000	24,198	0.02
DaVita, Inc., 144A 4.625% 01/06/2030	USD	26,000	19,368	0.01
Endo Luxembourg Finance Co. I Sarl, 144A 6.125% 01/04/2029	USD	12,000	8,675	0.01
HCA, Inc., 144A 4.375% 15/03/2042	USD	9,000	7,013	0.01
Hologic, Inc., 144A 3.25% 15/02/2029	USD	13,000	10,672	0.01
Medline Borrower LP, 144A 3.875% 01/04/2029	USD	43,000	35,222	0.03
Medline Borrower LP, 144A 5.25% 01/10/2029	USD	3,000	2,392	–
Par Pharmaceutical, Inc., 144A 7.5% 01/04/2027	USD	15,000	11,005	0.01
RegionalCare Hospital Partners Holdings, Inc., 144A 9.75% 01/12/2026	USD	30,000	28,265	0.02
Select Medical Corp., 144A 6.25% 15/08/2026	USD	30,000	26,967	0.02
Team Health Holdings, Inc., 144A 6.375% 01/02/2025	USD	25,000	16,877	0.01
Tenet Healthcare Corp., 144A 4.625% 15/06/2028	USD	8,000	6,728	0.01
Tenet Healthcare Corp., 144A 4.375% 15/01/2030	USD	71,000	57,585	0.04
Tenet Healthcare Corp., 144A 6.125% 15/06/2030	USD	16,000	14,389	0.01
			429,460	**0.33**
Industrials				
Aircastle Ltd., 144A 5.25% 31/12/2164	USD	17,000	13,500	0.01

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Credit Income Short Duration

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
American Airlines, Inc., 144A 5.5% 20/04/2026	USD	2,000	1,766	–
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	57,000	46,825	0.04
Atento Luxco 1 SA, Reg. S 8% 10/02/2026	USD	200,000	137,935	0.10
Bombardier, Inc., 144A 7.875% 15/04/2027	USD	51,000	40,607	0.03
British Airways Pass-Through Trust 'A', 144A 4.25% 15/05/2034	USD	2,778	2,541	–
Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	30,000	21,866	0.02
Fly Leasing Ltd., 144A 7% 15/10/2024	USD	200,000	140,127	0.10
General Electric Co., FRN 5.159% Perpetual	USD	17,000	14,282	0.01
Husky III Holding Ltd., 144A 13% 15/02/2025	USD	4,000	3,748	–
Imola Merger Corp., 144A 4.75% 15/05/2029	USD	20,000	16,162	0.01
NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	36,000	29,082	0.02
Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	27,000	21,557	0.02
Standard Industries, Inc., 144A 4.375% 15/07/2030	USD	16,000	12,293	0.01
Titan Acquisition Ltd., 144A 7.75% 15/04/2026	USD	38,000	33,837	0.03
TransDigm, Inc., 144A 6.25% 15/03/2026	USD	41,000	38,109	0.03
Tutor Perini Corp., 144A 6.875% 01/05/2025	USD	11,000	8,644	0.01
Uber Technologies, Inc., 144A 4.5% 15/08/2029	USD	20,000	15,824	0.01
United Airlines, Inc., 144A 4.375% 15/04/2026	USD	9,000	7,685	0.01
United Airlines, Inc., 144A 4.625% 15/04/2029	USD	9,000	7,210	0.01
Watco Cos. LLC, 144A 6.5% 15/06/2027	USD	20,000	17,638	0.01
			631,238	**0.48**
Information Technology				
Black Knight InfoServ LLC, 144A 3.625% 01/09/2028	USD	5,000	4,199	–
CommScope, Inc., 144A 6% 01/03/2026	USD	20,000	17,676	0.01
II-VI, Inc., 144A 5% 15/12/2029	USD	5,000	4,216	–
Lenovo Group Ltd., Reg. S 5.875% 24/04/2025	USD	200,000	198,123	0.15
LogMeIn, Inc., 144A 5.5% 01/09/2027	USD	15,000	10,079	0.01
NCR Corp., 144A 5.125% 15/04/2029	USD	16,000	13,124	0.01
Northwest Fiber LLC, 144A 6% 15/02/2028	USD	15,000	10,567	0.01
Qorvo, Inc. 4.375% 15/10/2029	USD	20,000	16,934	0.01
Seagate HDD Cayman 3.125% 15/07/2029	USD	29,000	21,896	0.02
Seagate HDD Cayman 5.75% 01/12/2034	USD	4,000	3,386	–
Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	60,000	46,034	0.04
Teledyne FLIR LLC 2.5% 01/08/2030	USD	78,000	62,272	0.05
Tempo Acquisition LLC, 144A 5.75% 01/06/2025	USD	21,000	19,314	0.01
Viasat, Inc., 144A 6.5% 15/07/2028	USD	15,000	9,894	0.01
Ziff Davis, Inc., 144A 4.625% 15/10/2030	USD	12,000	9,942	0.01
			447,656	**0.34**
Materials				
Constellium SE, 144A 5.625% 15/06/2028	USD	250,000	219,878	0.18
Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	5,000	3,985	–
Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	14,000	10,662	0.01
Hudbay Minerals, Inc., 144A 4.5% 01/04/2026	USD	4,000	3,237	–
Hudbay Minerals, Inc., 144A 6.125% 01/04/2029	USD	8,000	6,261	–
Illuminate Buyer LLC, 144A 9% 01/07/2028	USD	6,000	4,794	–
Ingevity Corp., 144A 3.875% 01/11/2028	USD	34,000	27,544	0.02
Intelligent Packaging Holdco Issuer LP, 144A 9% 15/01/2026	USD	23,000	19,648	0.02
Intelligent Packaging Ltd. Finco, Inc., 144A 6% 15/09/2028	USD	16,000	12,787	0.01
LABL, Inc., 144A 6.75% 15/07/2026	USD	10,000	8,665	0.01
LABL, Inc., 144A 10.5% 15/07/2027	USD	6,000	5,025	–
Mauser Packaging Solutions Holding Co., 144A 7.25% 15/04/2025	USD	30,000	25,217	0.02
Novelis Corp., 144A 4.75% 30/01/2030	USD	29,000	22,876	0.02
Novelis Corp., 144A 3.875% 15/08/2031	USD	29,000	21,548	0.02

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Credit Income Short Duration

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Pactiv LLC 8.375% 15/04/2027	USD	15,000	12,645	0.01
SPCM SA, 144A 3.125% 15/03/2027	USD	200,000	161,386	0.12
Trident TPI Holdings, Inc., 144A 9.25% 01/08/2024	USD	20,000	17,615	0.01
			583,773	**0.45**
Real Estate				
Iron Mountain, Inc., REIT, 144A 5.25% 15/07/2030	USD	15,000	12,422	0.01
SBA Communications Corp., REIT 3.875% 15/02/2027	USD	7,000	6,055	–
SBA Communications Corp., REIT 3.125% 01/02/2029	USD	50,000	38,811	0.03
Trust Fibra Uno, REIT, Reg. S 5.25% 15/12/2024	USD	200,000	188,479	0.14
VICI Properties LP, REIT, 144A 4.625% 15/06/2025	USD	15,000	13,758	0.01
VICI Properties LP, REIT, 144A 4.25% 01/12/2026	USD	40,000	35,117	0.03
VICI Properties LP, REIT, 144A 4.5% 15/01/2028	USD	10,000	8,732	0.01
VICI Properties LP, REIT, 144A 3.875% 15/02/2029	USD	10,000	8,343	0.01
VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	5,000	4,306	–
VICI Properties LP, REIT, 144A 4.125% 15/08/2030	USD	15,000	12,532	0.01
Welltower, Inc., REIT 3.85% 15/06/2032	USD	1,676,000	1,471,635	1.13
			1,800,190	**1.38**
Utilities				
Clearway Energy Operating LLC, 144A 3.75% 15/02/2031	USD	14,000	10,907	0.01
Edison International 5.375% 31/12/2164	USD	18,000	14,063	0.01
Electricidad Firme de Mexico Holdings SA de CV, 144A 4.9% 20/11/2026	USD	267,000	208,237	0.16
Electricidad Firme de Mexico Holdings SA de CV, Reg. S 4.9% 20/11/2026	USD	200,000	155,983	0.12
Enel Finance International NV, 144A 4.25% 15/06/2025	USD	744,000	709,973	0.55
Enel Finance International NV, 144A 5% 15/06/2032	USD	542,000	506,047	0.39
Enel Finance International NV, 144A 5.5% 15/06/2052	USD	648,000	595,992	0.46
NRG Energy, Inc., 144A 3.375% 15/02/2029	USD	29,000	22,529	0.02
NRG Energy, Inc., 144A 3.625% 15/02/2031	USD	12,000	9,108	0.01
NRG Energy, Inc., 144A 3.875% 15/02/2032	USD	25,000	18,984	0.01
Pattern Energy Operations LP, 144A 4.5% 15/08/2028	USD	19,000	16,098	0.01
Vistra Corp., 144A 7% Perpetual	USD	15,000	13,113	0.01
			2,281,034	**1.76**
Total Bonds			**18,750,540**	**14.39**
Total Transferable securities and money market instruments dealt in on another regulated market			**18,750,540**	**14.39**
Other transferable securities and money market instruments				
Bonds				
Financials				
GTLK Europe Capital DAC, Reg. S 5.95% 17/04/2025#	USD	200,000	–	–
Russian Foreign Bond - Eurobond, Reg. S 4.75% 27/05/2026#	USD	200,000	–	–
			–	**–**
Total Bonds			**–**	**–**
Total Other transferable securities and money market instruments			**–**	**–**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Investment Funds				
Schroder ISF Securitised Credit - Class I Dist EUR Hedged	EUR	32	2,799	–
			2,799	**–**
Total Collective Investment Schemes - UCITS			**2,799**	**–**
Total Units of authorised UCITS or other collective investment undertakings			**2,799**	**–**
Total Investments			**126,280,919**	**96.89**
Cash			**4,855,607**	**3.73**
Other assets/(liabilities)			**(796,329)**	**(0.62)**
Total Net Assets			**130,340,197**	**100.00**

The security was Fair Valued.

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Credit Income Short Duration

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	8,424,467	GBP	7,167,812	27/07/2022	HSBC	78,878	0.06
GBP	319,000	EUR	370,444	27/07/2022	State Street	972	–
USD	12,919,715	EUR	12,373,647	27/07/2022	Bank of America	25,612	0.02
USD	192,000	EUR	178,789	27/07/2022	BNP Paribas	5,477	–
EUR	7,304,473	GBP	6,249,590	30/08/2022	Morgan Stanley	41,989	0.03
USD	300,000	EUR	282,190	30/08/2022	Canadian Imperial Bank of Commerce	4,966	–
USD	1,300,000	EUR	1,237,691	30/08/2022	J.P. Morgan	6,648	0.01
Unrealised Gain on Forward Currency Exchange Contracts – Assets						**164,542**	**0.12**
Share Class Hedging							
AUD	15,636	EUR	10,235	29/07/2022	HSBC	112	–
EUR	5	JPY	679	29/07/2022	HSBC	–	–
GBP	386,376	EUR	448,636	29/07/2022	HSBC	1,182	–
JPY	4,730,851	EUR	33,287	29/07/2022	HSBC	114	–
SGD	14,822	EUR	10,142	29/07/2022	HSBC	66	–
USD	39,875,413	EUR	37,920,558	29/07/2022	HSBC	343,158	0.27
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**344,632**	**0.27**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**509,174**	**0.39**
EUR	2,289,358	GBP	1,967,376	27/07/2022	J.P. Morgan	(1,286)	–
EUR	574,017	USD	605,072	27/07/2022	J.P. Morgan	(6,680)	–
EUR	867,130	USD	913,625	27/07/2022	Standard Chartered	(9,690)	(0.01)
EUR	33,334,524	USD	35,119,635	27/07/2022	State Street	(370,357)	(0.28)
GBP	143,000	EUR	167,696	27/07/2022	Morgan Stanley	(1,199)	–
EUR	12,342,968	USD	12,919,715	30/08/2022	Bank of America	(23,580)	(0.02)
EUR	8,678,158	USD	9,088,204	30/08/2022	Morgan Stanley	(20,928)	(0.02)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(433,720)**	**(0.33)**
Share Class Hedging							
EUR	122	AUD	185	29/07/2022	HSBC	(1)	–
EUR	5,351	GBP	4,618	29/07/2022	HSBC	(26)	–
EUR	400	JPY	57,159	29/07/2022	HSBC	(3)	–
EUR	122	SGD	178	29/07/2022	HSBC	(1)	–
EUR	483,910	USD	506,671	29/07/2022	HSBC	(2,282)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(2,313)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(436,033)**	**(0.33)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**73,141**	**0.06**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bobl, 08/09/2022	2	EUR	3,251	–
Euro-Buxl 30 Year Bond, 08/09/2022	(1)	EUR	9,914	0.01
Euro-Schatz, 08/09/2022	(175)	EUR	28,875	0.02
Japan 10 Year Bond, 12/09/2022	(10)	JPY	39,280	0.03
Long Gilt, 28/09/2022	(1)	GBP	5,508	–
US 2 Year Note, 30/09/2022	91	USD	54,268	0.04
US 10 Year Ultra Bond, 21/09/2022	(209)	USD	272,233	0.21
US Long Bond, 21/09/2022	16	USD	7,630	0.01
Total Unrealised Gain on Financial Futures Contracts - Assets			**420,959**	**0.32**
Euro-Bund, 08/09/2022	(25)	EUR	(72,882)	(0.06)
US 5 Year Note, 30/09/2022	227	USD	(306,507)	(0.23)
US 10 Year Note, 21/09/2022	342	USD	(622,943)	(0.48)
US Ultra Bond, 21/09/2022	(48)	USD	(222,755)	(0.17)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			**(1,225,087)**	**(0.94)**
Net Unrealised Loss on Financial Futures Contracts - Liabilities			**(804,128)**	**(0.62)**

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Credit Income Short Duration

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value EUR	% of Net Assets
9,929,477	USD	Morgan Stanley	CDX.NA.HY.38-V2	Buy	(5.00)%	20/06/2027	248,162	0.19
Total Market Value on Credit Default Swap Contracts - Assets							**248,162**	**0.19**
12,703,086	EUR	Morgan Stanley	ITRAXX.EUROPE. CROSSOVER.37-V1	Sell	5.00%	20/06/2027	(384,589)	(0.30)
11,197,000	EUR	Morgan Stanley	ITRAXX.EUROPE. MAIN.37-V1	Sell	1.00%	20/06/2032	(428,975)	(0.33)
983,061	EUR	J.P. Morgan	Glencore International AG 1.88% 13/09/2023	Buy	(5.00)%	20/06/2027	(122,160)	(0.09)
527,449	USD	Barclays	Korea Government Bond 2.75% 19/01/2027	Buy	(1.00)%	20/12/2026	(11,249)	(0.01)
1,054,898	USD	BNP Paribas	Korea Government Bond 2.75% 19/01/2027	Buy	(1.00)%	20/12/2026	(22,498)	(0.02)
1,000,000	USD	Morgan Stanley	Korea Government Bond 2.75% 19/01/2027	Buy	(1.00)%	20/06/2025	(16,996)	(0.01)
Total Market Value on Credit Default Swap Contracts - Liabilities							**(986,467)**	**(0.76)**
Net Market Value on Credit Default Swap Contracts - Liabilities							**(738,305)**	**(0.57)**

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global High Yield

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Communication Services				
Altice Financing SA, 144A 5.75% 15/08/2029	USD	1,148,000	919,348	0.05
Altice Financing SA, Reg. S 4.25% 15/08/2029	EUR	3,284,000	2,593,394	0.15
Altice France SA, 144A 5.125% 15/07/2029	USD	9,244,000	6,944,555	0.41
Altice France SA, Reg. S 3.375% 15/01/2028	EUR	2,490,000	1,948,068	0.11
Altice France SA, Reg. S 4% 15/07/2029	EUR	1,584,000	1,211,476	0.07
Altice France SA, Reg. S 4.25% 15/10/2029	EUR	2,547,000	1,985,052	0.11
Arqiva Broadcast Finance plc, Reg. S 6.75% 30/09/2023	GBP	420,000	487,198	0.03
Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	1,832,000	1,598,591	0.09
Matterhorn Telecom SA, Reg. S 3.125% 15/09/2026	EUR	1,125,000	1,000,151	0.06
Matterhorn Telecom SA, Reg. S 4% 15/11/2027	EUR	3,687,000	3,281,981	0.19
SoftBank Group Corp., Reg. S 3.375% 06/07/2029	EUR	1,787,000	1,289,197	0.07
SoftBank Group Corp., Reg. S 4% 19/09/2029	EUR	3,906,000	2,904,748	0.17
TalkTalk Telecom Group Ltd., Reg. S 3.875% 20/02/2025	GBP	4,402,000	4,350,719	0.26
Tele Columbus AG, Reg. S 3.875% 02/05/2025	EUR	3,484,000	3,063,984	0.18
Telefonica Europe BV, Reg. S 2.88% 31/12/2164	EUR	1,600,000	1,284,434	0.07
T-Mobile USA, Inc., 144A 3.375% 15/04/2029	USD	7,275,000	6,404,946	0.38
VF Ukraine PAT, Reg. S 6.2% 11/02/2025	USD	2,386,000	1,556,865	0.09
Virgin Media Secured Finance plc, 144A 5.5% 15/05/2029	USD	3,023,000	2,676,476	0.15
Virgin Media Secured Finance plc, Reg. S 5.25% 15/05/2029	GBP	2,865,000	2,975,811	0.17
Virgin Media Secured Finance plc, Reg. S 4.25% 15/01/2030	GBP	2,875,000	2,824,075	0.16
Vmed O2 UK Financing I plc, 144A 4.25% 31/01/2031	USD	3,688,000	2,972,344	0.17
Vmed O2 UK Financing I plc, Reg. S 4% 31/01/2029	GBP	2,787,000	2,700,034	0.16
Vodafone Group plc, Reg. S 3% 27/08/2080	EUR	1,160,000	916,690	0.05
VZ Secured Financing BV, Reg. S 3.5% 15/01/2032	EUR	2,008,000	1,582,435	0.09
VZ Vendor Financing II BV, Reg. S 2.875% 15/01/2029	EUR	1,200,000	931,461	0.05
Ziggo BV, Reg. S 2.875% 15/01/2030	EUR	3,928,000	3,129,785	0.18
			63,533,818	**3.67**
Consumer Discretionary				
American Axle & Manufacturing, Inc. 5% 01/10/2029	USD	4,320,000	3,527,594	0.20
Bath & Body Works, Inc. 6.75% 01/07/2036	USD	7,095,000	5,639,255	0.33
Cirsa Finance International Sarl, Reg. S 4.5% 15/03/2027	EUR	1,970,000	1,664,134	0.10
Dana, Inc. 5.375% 15/11/2027	USD	2,606,000	2,255,106	0.13
Dana, Inc. 5.625% 15/06/2028	USD	3,127,000	2,698,444	0.16
Deuce Finco plc, Reg. S 5.5% 15/06/2027	GBP	1,045,000	1,009,857	0.06
EVOCA SpA, Reg. S 4.25% 01/11/2026	EUR	2,100,000	1,874,782	0.11
Explorer II A/S 3.375% 24/02/2025	EUR	1,698,158	1,366,462	0.08
Faurecia SE, Reg. S 2.75% 15/02/2027	EUR	5,634,000	4,588,837	0.27
Food Service Project SA, Reg. S 5.5% 21/01/2027	EUR	2,673,000	2,409,889	0.14
Gamma Bondco Sarl, Reg. S 8.125% 15/11/2026	EUR	6,505,000	5,759,800	0.32
HSE Finance Sarl, Reg. S 5.625% 15/10/2026	EUR	2,742,000	1,971,551	0.11
KB Home 4% 15/06/2031	USD	4,600,000	3,505,367	0.20
Lowe's Cos., Inc. 4.45% 01/04/2062	USD	5,220,000	4,476,455	0.26
Marcolin SpA, Reg. S 6.125% 15/11/2026	EUR	2,702,000	2,439,655	0.14
Mitchells & Butlers Finance plc, Reg. S, FRN 3.428% 15/06/2036	GBP	848,000	827,040	0.05
PeopleCert Wisdom Issuer plc, Reg. S 5.75% 15/09/2026	EUR	2,569,000	2,434,098	0.14
Prosus NV, Reg. S 2.031% 03/08/2032	EUR	865,000	623,366	0.04

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global High Yield

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Punch Finance plc, Reg. S 6.125% 30/06/2026	GBP	3,187,000	3,262,629	0.19
RCI Banque SA, Reg. S, FRN 2.625% 18/02/2030	EUR	1,300,000	1,180,339	0.07
Sani/Ikos Financial Holdings 1 Sarl, Reg. S 5.625% 15/12/2026	EUR	3,459,000	3,124,783	0.18
Schaeffler AG, Reg. S 3.375% 12/10/2028	EUR	4,700,000	3,984,655	0.23
TUI Cruises GmbH, Reg. S 6.5% 15/05/2026	EUR	4,301,000	3,163,879	0.18
			63,787,977	**3.69**
Consumer Staples				
Aralco Finance SA, Reg. S 10.125% 07/05/2020	USD	9,750,000	353,438	0.02
Aryzta AG, Reg. S 3.508% Perpetual	CHF	55,000	47,953	–
Aryzta AG, Reg. S, FRN 5.34% Perpetual	CHF	370,000	348,403	0.02
Aryzta Euro Finance DAC, Reg. S, FRN 6.82% Perpetual	EUR	1,337,000	1,357,913	0.08
Bellis Acquisition Co. plc, Reg. S 3.25% 16/02/2026	GBP	905,000	856,556	0.05
Bellis Acquisition Co. plc, Reg. S 4.5% 16/02/2026	GBP	5,494,000	5,363,373	0.31
Casino Guichard Perrachon SA, Reg. S 3.58% 07/02/2025	EUR	400,000	309,096	0.02
Casino Guichard Perrachon SA, Reg. S, FRN 3.992% Perpetual	EUR	2,100,000	861,332	0.05
Ocado Group plc, Reg. S 3.875% 08/10/2026	GBP	1,756,000	1,731,753	0.10
			11,229,817	**0.65**
Energy				
Cenovus Energy, Inc. 3.75% 15/02/2052	USD	3,476,000	2,655,052	0.15
Cullinan Holdco Scsp, Reg. S 4.625% 15/10/2026	EUR	3,351,000	2,823,449	0.16
Energean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	5,415,000	4,591,920	0.27
Energean Israel Finance Ltd., Reg. S, 144A 5.875% 30/03/2031	USD	5,808,741	4,751,550	0.27
EnLink Midstream LLC 5.375% 01/06/2029	USD	3,230,000	2,834,754	0.16
Occidental Petroleum Corp. 5.5% 01/12/2025	USD	2,219,000	2,189,332	0.13
Occidental Petroleum Corp. 6.375% 01/09/2028	USD	11,041,000	11,169,408	0.65
Repsol International Finance BV, Reg. S, FRN 4.247% Perpetual	EUR	1,755,000	1,571,131	0.09
Southwestern Energy Co. 5.375% 15/03/2030	USD	2,978,000	2,760,695	0.16
Southwestern Energy Co. 4.75% 01/02/2032	USD	7,509,000	6,412,282	0.37
Targa Resources Partners LP 4.875% 01/02/2031	USD	4,245,000	3,879,357	0.22
Trafigura Funding SA, Reg. S 3.875% 02/02/2026	EUR	1,579,000	1,420,822	0.08
UGI International LLC, Reg. S 2.5% 01/12/2029	EUR	116,000	91,424	0.01
Western Midstream Operating LP 5.75% 01/02/2050	USD	548,000	448,131	0.03
Wintershall Dea Finance 2 BV, Reg. S 2.499% Perpetual	EUR	1,200,000	887,158	0.05
Wintershall Dea Finance 2 BV, Reg. S 3% 31/12/2164	EUR	4,700,000	3,223,596	0.19
			51,710,061	**2.99**
Financials				
Abanca Corp. Bancaria SA, Reg. S 6% 31/12/2164	EUR	2,000,000	1,782,848	0.10
B2Holding ASA, Reg. S, FRN 4.25% 14/11/2022	EUR	1,762,000	1,824,664	0.11
Banco de Credito Social Cooperativo SA, Reg. S 5.25% 27/11/2031	EUR	2,700,000	2,408,333	0.14
Banco Espirito Santo SA, Reg. S 4.75% 15/01/2018	EUR	1,400,000	254,886	0.01
Banco Espirito Santo SA, Reg. S 4% 21/01/2019	EUR	2,100,000	382,329	0.02
Barclays Bank plc, Reg. S, FRN 0.429% Perpetual	EUR	170,000	148,569	0.01
BNP Paribas SA, 144A 4.625% 31/12/2164	USD	9,365,000	7,782,103	0.46
BPER Banca, Reg. S 3.875% 25/07/2032	EUR	1,868,000	1,658,541	0.10
Bracken MidCo1 plc, Reg. S 6.75% 01/11/2027	GBP	1,888,748	1,961,960	0.11
CaixaBank SA, Reg. S 5.875% Perpetual	EUR	1,800,000	1,653,379	0.10
Cia de Seguros Fidelidade SA, Reg. S 4.25% 04/09/2031	EUR	4,900,000	4,687,171	0.27
Commerzbank AG, Reg. S 6.5% Perpetual	EUR	2,600,000	2,329,739	0.13

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global High Yield

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Deutsche Bank AG, Reg. S 4.625% 31/12/2164	EUR	3,400,000	2,735,359	0.16
Deutsche Bank AG, Reg. S 7.125% 31/12/2164	GBP	300,000	324,591	0.02
Ford Motor Credit Co. LLC 2.748% 14/06/2024	GBP	774,000	867,982	0.05
Ford Motor Credit Co. LLC 5.125% 16/06/2025	USD	3,763,000	3,605,198	0.21
Ford Motor Credit Co. LLC 2.33% 25/11/2025	EUR	755,000	697,814	0.04
Ford Motor Credit Co. LLC 4.125% 17/08/2027	USD	8,880,000	7,795,618	0.46
Ford Motor Credit Co. LLC 2.9% 16/02/2028	USD	2,865,000	2,320,925	0.13
Ford Motor Credit Co. LLC 4% 13/11/2030	USD	3,416,000	2,739,185	0.16
Galaxy Bidco Ltd., Reg. S 6.5% 31/07/2026	GBP	2,237,000	2,490,007	0.14
Garfunkelux Holdco 3 SA, Reg. S 6.75% 01/11/2025	EUR	1,190,000	1,104,067	0.06
Garfunkelux Holdco 3 SA, Reg. S 7.75% 01/11/2025	GBP	3,776,000	4,118,149	0.24
Intesa Sanpaolo SpA, Reg. S 5.875% Perpetual	EUR	6,873,000	5,595,130	0.32
Iqera Group SAS, Reg. S 4.25% 30/09/2024	EUR	2,003,000	1,944,657	0.11
Jerrold Finco plc, Reg. S 4.875% 15/01/2026	GBP	822,000	880,957	0.05
Jerrold Finco plc, Reg. S 5.25% 15/01/2027	GBP	2,357,000	2,532,298	0.15
Kane Bidco Ltd., Reg. S 5% 15/02/2027	EUR	1,000,000	921,750	0.05
Kane Bidco Ltd., Reg. S 6.5% 15/02/2027	GBP	2,727,000	2,898,118	0.17
LeasePlan Corp. NV, Reg. S 7.375% Perpetual	EUR	1,277,000	1,299,605	0.08
Metro Bank plc, Reg. S 9.5% 08/10/2025	GBP	491,000	493,420	0.03
Metro Bank plc, Reg. S, FRN 5.5% 26/06/2028	GBP	3,589,000	2,457,389	0.14
MGIC Investment Corp. 5.25% 15/08/2028	USD	705,000	631,714	0.04
Novo Banco SA, Reg. S 0% 03/04/2048	EUR	14,802,000	4,558,905	0.26
OneMain Finance Corp. 3.875% 15/09/2028	USD	4,967,000	3,808,898	0.22
OneMain Finance Corp. 5.375% 15/11/2029	USD	6,655,000	5,441,836	0.31
OneMain Finance Corp. 4% 15/09/2030	USD	6,045,000	4,437,073	0.26
Permanent TSB Group Holdings plc, Reg. S 3% 19/08/2031	EUR	1,993,000	1,733,709	0.10
Piraeus Bank SA, Reg. S 3.875% 03/11/2027	EUR	3,737,000	3,154,326	0.18
Piraeus Financial Holdings SA, Reg. S 8.75% 31/12/2164	EUR	2,978,000	2,190,103	0.13
Saga plc, Reg. S 3.375% 12/05/2024	GBP	2,076,000	2,221,776	0.13
Saga plc, Reg. S 5.5% 15/07/2026	GBP	3,355,000	3,558,893	0.21
Sherwood Financing plc, Reg. S 4.5% 15/11/2026	EUR	5,327,000	4,672,552	0.27
Stichting AK Rabobank, STEP, Reg. S 6.5% Perpetual	EUR	1,389,925	1,405,918	0.08
UBS Group AG, 144A 4.375% Perpetual	USD	1,486,000	1,090,873	0.06
Unicaja Banco SA, Reg. S 4.875% 31/12/2164	EUR	3,800,000	3,049,006	0.18
UnipolSai Assicurazioni SpA, Reg. S 6.375% Perpetual	EUR	7,624,000	6,989,255	0.40
Utmost Group plc, Reg. S 4% 15/12/2031	GBP	848,000	806,080	0.05
Volkswagen International Finance NV, Reg. S 3.748% 31/12/2164	EUR	3,300,000	2,933,871	0.17
Volkswagen International Finance NV, Reg. S 4.375% Perpetual	EUR	1,100,000	922,194	0.05
			128,303,723	**7.43**
Health Care				
CAB SELAS, Reg. S 3.375% 01/02/2028	EUR	2,217,000	1,864,608	0.11
Centene Corp. 2.5% 01/03/2031	USD	4,705,000	3,735,952	0.22
Centene Corp. 2.625% 01/08/2031	USD	3,779,000	3,014,357	0.17
Cheplapharm Arzneimittel GmbH, 144A 5.5% 15/01/2028	USD	5,114,000	4,321,330	0.25
Cheplapharm Arzneimittel GmbH, Reg. S 4.375% 15/01/2028	EUR	5,876,000	5,232,560	0.30
Cidron Aida Finco Sarl, Reg. S 5% 01/04/2028	EUR	3,355,000	2,920,431	0.17
Cidron Aida Finco Sarl, Reg. S 6.25% 01/04/2028	GBP	1,445,000	1,445,690	0.08
Encompass Health Corp. 4.5% 01/02/2028	USD	2,719,000	2,325,067	0.13

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2022

Schroder ISF Global High Yield

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Encompass Health Corp. 4.75% 01/02/2030	USD	7,227,000	6,062,353	0.36
Grifols SA, Reg. S 2.25% 15/11/2027	EUR	1,046,000	913,748	0.05
Gruenenthal GmbH, Reg. S 3.625% 15/11/2026	EUR	5,879,000	5,558,645	0.33
Nidda Healthcare Holding GmbH, Reg. S 3.5% 30/09/2024	EUR	3,623,000	3,348,584	0.19
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	2,618,000	2,292,765	0.13
Teva Pharmaceutical Finance Netherlands II BV 6% 31/01/2025	EUR	470,000	478,520	0.03
Teva Pharmaceutical Finance Netherlands II BV 4.5% 01/03/2025	EUR	2,079,000	2,028,230	0.12
Teva Pharmaceutical Finance Netherlands II BV 3.75% 09/05/2027	EUR	1,801,000	1,594,119	0.09
Teva Pharmaceutical Finance Netherlands III BV 6% 15/04/2024	USD	900,000	882,531	0.05
			48,019,490	**2.78**
Industrials				
AerCap Holdings NV, FRN 5.875% 10/10/2079	USD	8,913,000	7,653,237	0.45
Albion Financing 1 SARL, 144A 6.125% 15/10/2026	USD	9,908,000	8,508,809	0.50
Albion Financing 1 SARL, Reg. S 5.25% 15/10/2026	EUR	3,532,000	3,086,594	0.18
Albion Financing 2SARL, 144A 8.75% 15/04/2027	USD	6,685,000	5,432,064	0.31
Allied Universal Holdco LLC, Reg. S 3.625% 01/06/2028	EUR	389,000	308,763	0.02
Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	1,911,000	1,632,838	0.09
Autostrade per l'Italia SpA, Reg. S 2% 15/01/2030	EUR	7,147,000	5,867,036	0.34
BCP V Modular Services Finance II plc, Reg. S 4.75% 30/11/2028	EUR	2,690,000	2,231,577	0.13
Compact Bidco BV, Reg. S 5.75% 01/05/2026	EUR	1,038,000	749,720	0.04
Ctec II GmbH, Reg. S 5.25% 15/02/2030	EUR	5,740,000	4,351,093	0.25
Gatwick Airport Finance plc, Reg. S 4.375% 07/04/2026	GBP	2,591,000	2,761,298	0.16
Ideal Standard International SA, Reg. S 6.375% 30/07/2026	EUR	1,818,000	1,169,804	0.07
International Consolidated Airlines Group SA, Reg. S 3.75% 25/03/2029	EUR	2,400,000	1,778,789	0.10
Intrum AB, Reg. S 3% 15/09/2027	EUR	2,026,000	1,633,506	0.09
Loxam SAS, Reg. S 4.5% 15/02/2027	EUR	3,340,000	2,998,625	0.17
Q-Park Holding I BV, Reg. S 2% 01/03/2027	EUR	617,000	514,832	0.03
Superstrada Pedemontana Veneta SpA, STEP, Reg. S 0% 30/06/2047	EUR	1,900,000	1,897,598	0.11
TK Elevator Holdco GmbH, 144A 7.625% 15/07/2028	USD	968,000	866,457	0.05
TK Elevator US Newco, Inc., 144A 5.25% 15/07/2027	USD	2,466,000	2,193,569	0.13
TransDigm, Inc. 4.625% 15/01/2029	USD	1,012,000	830,227	0.05
United Rentals North America, Inc. 4.875% 15/01/2028	USD	255,000	239,868	0.01
United Rentals North America, Inc. 3.75% 15/01/2032	USD	317,000	257,976	0.01
Verde Bidco SpA, Reg. S 4.625% 01/10/2026	EUR	3,362,000	2,916,840	0.17
Verisure Holding AB, Reg. S 3.875% 15/07/2026	EUR	3,810,000	3,482,124	0.20
Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	2,948,000	2,544,386	0.15
			65,907,630	**3.81**
Information Technology				
Almaviva-The Italian Innovation Co. SpA, Reg. S 4.875% 30/10/2026	EUR	1,865,000	1,646,668	0.10
Nexi SpA, Reg. S 2.125% 30/04/2029	EUR	7,646,000	5,575,886	0.32
Oracle Corp. 3.6% 01/04/2050	USD	6,200,000	4,358,948	0.25
United Group BV, Reg. S 4% 15/11/2027	EUR	6,935,000	5,499,257	0.32
			17,080,759	**0.99**
Materials				
Canpack SA, Reg. S 2.375% 01/11/2027	EUR	1,997,000	1,659,429	0.10
Endeavour Mining plc, 144A 5% 14/10/2026	USD	1,208,000	983,723	0.06
HB Fuller Co. 4.25% 15/10/2028	USD	1,508,000	1,261,774	0.07

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2022

Schroder ISF Global High Yield

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Kleopatra Finco Sarl, Reg. S 4.25% 01/03/2026	EUR	649,000	555,341	0.03
Lenzing AG, Reg. S 5.75% Perpetual	EUR	2,200,000	2,188,179	0.13
Lune Holdings Sarl, Reg. S 5.625% 15/11/2028	EUR	3,605,000	3,034,123	0.17
Sappi Papier Holding GmbH, Reg. S 3.625% 15/03/2028	EUR	1,126,000	977,500	0.06
Schoeller Packaging BV, Reg. S 6.375% 01/11/2024	EUR	1,513,000	1,323,307	0.08
Trivium Packaging Finance BV, 144A 5.5% 15/08/2026	USD	2,751,000	2,571,257	0.14
Trivium Packaging Finance BV, 144A 8.5% 15/08/2027	USD	1,140,000	1,068,798	0.06
WEPA Hygieneprodukte GmbH, Reg. S 2.875% 15/12/2027	EUR	1,505,000	1,205,610	0.07
			16,829,041	**0.97**
Real Estate				
ADLER Group SA, Reg. S 1.5% 26/07/2024	EUR	4,000,000	2,460,844	0.14
ADLER Group SA, Reg. S 3.25% 05/08/2025	EUR	2,400,000	1,378,630	0.08
ADLER Group SA, Reg. S 2.75% 13/11/2026	EUR	1,500,000	806,011	0.05
ADLER Group SA, Reg. S 2.25% 14/01/2029	EUR	7,100,000	3,535,260	0.21
Atrium European Real Estate Ltd., Reg. S 3.625% 31/12/2164	EUR	1,590,000	947,501	0.05
CPI Property Group SA, Reg. S 3.75% Perpetual	EUR	3,320,000	1,825,115	0.11
CPI Property Group SA, Reg. S, FRN 4.875% Perpetual	EUR	2,061,000	1,243,605	0.07
CPI Property Group SA, Reg. S 4.875% Perpetual	EUR	3,911,000	2,358,001	0.14
CPI Property Group SA, Reg. S 5.8% Perpetual	SGD	2,250,000	1,413,012	0.08
Emeria SASU, Reg. S 3.375% 31/03/2028	EUR	3,833,000	3,252,233	0.19
Heimstaden AB, Reg. S 4.25% 09/03/2026	EUR	3,900,000	3,351,994	0.20
Heimstaden Bostad AB, Reg. S 2.625% Perpetual	EUR	1,839,000	993,909	0.06
Heimstaden Bostad AB, Reg. S 3.375% Perpetual	EUR	2,926,000	1,809,255	0.10
MPT Operating Partnership LP, REIT 5.25% 01/08/2026	USD	55,000	51,666	–
MPT Operating Partnership LP, REIT 4.625% 01/08/2029	USD	1,845,000	1,619,222	0.09
MPT Operating Partnership LP, REIT 3.5% 15/03/2031	USD	2,967,000	2,303,334	0.13
Peach Property Finance GmbH, Reg. S 4.375% 15/11/2025	EUR	2,150,000	1,702,784	0.10
PHM Group Holding Oy, Reg. S, 144A 4.75% 18/06/2026	EUR	996,000	935,554	0.05
Signa Development Finance SCS, Reg. S 5.5% 23/07/2026	EUR	2,400,000	1,841,669	0.11
Via Celere Desarrollos Inmobiliarios SA, Reg. S 5.25% 01/04/2026	EUR	1,512,000	1,357,051	0.08
			35,186,650	**2.04**
Utilities				
Electricite de France SA, Reg. S, FRN 5% Perpetual	EUR	1,500,000	1,376,834	0.08
Electricite de France SA, Reg. S 3.375% Perpetual	EUR	3,200,000	2,183,237	0.13
Electricite de France SA, Reg. S, FRN 5.875% Perpetual	GBP	600,000	599,977	0.03
EP Infrastructure A/S, Reg. S 1.659% 26/04/2024	EUR	3,811,000	3,368,381	0.19
Veolia Environnement SA, Reg. S 2.25% 31/12/2164	EUR	1,300,000	1,169,180	0.07
			8,697,609	**0.50**
Total Bonds			**510,286,575**	**29.52**
Convertible Bonds				
Information Technology				
ams-OSRAM AG, Reg. S 0% 05/03/2025	EUR	5,400,000	4,459,593	0.26
ams-OSRAM AG, Reg. S 2.125% 03/11/2027	EUR	2,300,000	1,802,548	0.10
			6,262,141	**0.36**
Real Estate				
Consus Real Estate AG, Reg. S 4% 29/11/2022	EUR	2,300,000	1,553,319	0.09
			1,553,319	**0.09**
Total Convertible Bonds			**7,815,460**	**0.45**
Equities				
Financials				
JPMorgan Chase & Co.	USD	106,000	2,077,353	0.12
			2,077,353	**0.12**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2022

Schroder ISF Global High Yield

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Real Estate				
Digital Realty Trust, Inc., REIT Preference	USD	200,000	5,057,096	0.29
			5,057,096	**0.29**
Total Equities			**7,134,449**	**0.41**
Total Transferable securities and money market instruments admitted to an official exchange listing			**525,236,484**	**30.38**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Communication Services				
Altice France SA, 144A 8.125% 01/02/2027	USD	2,381,000	2,138,929	0.12
Audacy Capital Corp., 144A 6.5% 01/05/2027	USD	5,573,000	3,378,771	0.20
Cable One, Inc., 144A 4% 15/11/2030	USD	3,834,000	3,137,014	0.18
CCO Holdings LLC, 144A 5% 01/02/2028	USD	15,350,000	14,021,533	0.80
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	530,000	441,599	0.03
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	16,713,000	13,530,428	0.78
CCO Holdings LLC 4.5% 01/05/2032	USD	4,970,000	4,000,850	0.23
Charter Communications Operating LLC 3.5% 01/03/2042	USD	2,980,000	2,079,034	0.12
Consolidated Communications, Inc., 144A 6.5% 01/10/2028	USD	6,956,000	5,930,060	0.34
CSC Holdings LLC, 144A 5.5% 15/04/2027	USD	1,345,000	1,219,949	0.07
CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	12,230,000	10,682,582	0.62
Cumulus Media New Holdings, Inc., 144A 6.75% 01/07/2026	USD	4,960,000	4,664,317	0.27
Digicel Ltd., 144A 6.75% 01/03/2023	USD	268,000	164,379	0.01
Discovery Communications LLC 4% 15/09/2055	USD	5,965,000	4,222,589	0.24
DISH DBS Corp. 7.375% 01/07/2028	USD	12,948,000	8,881,102	0.51
DKT Finance ApS, 144A 9.375% 17/06/2023	USD	1,350,000	1,309,500	0.08
Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	6,008,000	5,412,463	0.31
Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	1,582,000	1,352,230	0.08
Frontier Communications Holdings LLC, 144A 6% 15/01/2030	USD	9,630,000	7,439,957	0.43
iHeartCommu-nications, Inc. 8.375% 01/05/2027	USD	8,845,000	7,094,928	0.41
Iliad Holding SASU, 144A 7% 15/10/2028	USD	5,253,000	4,590,992	0.27
Kenbourne Invest SA, Reg. S 4.7% 22/01/2028	USD	796,000	608,437	0.04
Magallanes, Inc., 144A 5.141% 15/03/2052	USD	8,350,000	7,026,652	0.41
Netflix, Inc., 144A 4.875% 15/06/2030	USD	9,541,000	8,750,147	0.51
Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	6,377,000	5,481,255	0.32
Radiate Holdco LLC, 144A 4.5% 15/09/2026	USD	7,443,000	6,430,826	0.37
Radiate Holdco LLC, 144A 6.5% 15/09/2028	USD	4,585,000	3,556,493	0.21
Rogers Communications, Inc., 144A 5.25% 15/03/2082	USD	4,255,000	3,748,182	0.22
Scripps Escrow II, Inc., 144A 5.375% 15/01/2031	USD	3,294,000	2,633,915	0.15
Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	2,244,000	1,967,393	0.11
Sirius XM Radio, Inc., 144A 4.125% 01/07/2030	USD	8,366,000	6,980,695	0.40
Sirius XM Radio, Inc., 144A 3.875% 01/09/2031	USD	3,840,000	3,062,763	0.18
Sprint Corp. 7.125% 15/06/2024	USD	7,814,000	8,074,585	0.47
Sprint Corp. 7.625% 15/02/2025	USD	989,000	1,033,194	0.06
Sprint Corp. 7.625% 01/03/2026	USD	3,455,000	3,644,894	0.21
T-Mobile USA, Inc. 2.875% 15/02/2031	USD	4,691,000	3,881,474	0.22
Townsquare Media, Inc., 144A 6.875% 01/02/2026	USD	6,100,000	5,553,866	0.32
Univision Communications, Inc., 144A 4.5% 01/05/2029	USD	7,630,000	6,394,970	0.37
Urban One, Inc., 144A 7.375% 01/02/2028	USD	8,043,000	7,017,839	0.41
			191,540,786	**11.08**
Consumer Discretionary				
Academy Ltd., 144A 6% 15/11/2027	USD	8,998,000	8,220,366	0.48
Allison Transmission, Inc., 144A 3.75% 30/01/2031	USD	7,419,000	5,914,598	0.34

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2022

Schroder ISF Global High Yield

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bath & Body Works, Inc., 144A 6.625% 01/10/2030	USD	2,508,000	2,164,261	0.13
BCPE Empire Holdings, Inc., 144A 7.625% 01/05/2027	USD	11,444,000	9,328,519	0.53
Caesars Entertainment, Inc., 144A 6.25% 01/07/2025	USD	3,728,000	3,595,212	0.21
Caesars Entertainment, Inc., 144A 4.625% 15/10/2029	USD	4,659,000	3,634,975	0.21
Caesars Resort Collection LLC, 144A 5.75% 01/07/2025	USD	3,504,000	3,374,510	0.20
Carnival Corp., 144A 7.625% 01/03/2026	USD	12,245,000	9,734,776	0.55
Carnival Corp., 144A 5.75% 01/03/2027	USD	3,255,000	2,392,464	0.14
Carnival Corp., 144A 9.875% 01/08/2027	USD	4,307,000	4,196,784	0.24
Carvana Co., 144A 5.625% 01/10/2025	USD	824,000	624,266	0.04
Carvana Co., 144A 5.875% 01/10/2028	USD	5,735,000	3,583,160	0.21
Carvana Co., 144A 4.875% 01/09/2029	USD	2,812,000	1,599,072	0.09
CCM Merger, Inc., 144A 6.375% 01/05/2026	USD	923,000	841,594	0.05
CDI Escrow Issuer, Inc., 144A 5.75% 01/04/2030	USD	3,713,000	3,400,588	0.20
Clarios Global LP, 144A 8.5% 15/05/2027	USD	7,257,000	6,909,208	0.40
eG Global Finance plc, 144A 6.75% 07/02/2025	USD	4,326,000	4,085,431	0.24
Everi Holdings, Inc., 144A 5% 15/07/2029	USD	2,602,000	2,202,177	0.13
Fertitta Entertainment LLC, 144A 6.75% 15/01/2030	USD	6,906,000	5,320,400	0.31
Gap, Inc. (The), 144A 3.625% 01/10/2029	USD	3,546,000	2,523,169	0.15
Goodyear Tire & Rubber Co. (The) 5.25% 15/07/2031	USD	3,298,000	2,665,089	0.15
IHO Verwaltungs GmbH, 144A 4.75% 15/09/2026	USD	6,615,000	5,676,166	0.33
Jacobs Entertainment, Inc., 144A 6.75% 15/02/2029	USD	3,275,000	2,774,115	0.16
Lithia Motors, Inc., 144A 3.875% 01/06/2029	USD	2,402,000	2,028,938	0.12
Macy's Retail Holdings LLC, 144A 5.875% 01/04/2029	USD	3,095,000	2,640,863	0.15
MajorDrive Holdings IV LLC, 144A 6.375% 01/06/2029	USD	12,097,000	8,429,311	0.49
Meritage Homes Corp., 144A 3.875% 15/04/2029	USD	4,601,000	3,716,675	0.21
Merlin Entertainments Ltd., 144A 5.75% 15/06/2026	USD	2,035,000	1,897,638	0.11
Michaels Cos., Inc. (The), 144A 5.25% 01/05/2028	USD	2,376,000	1,858,430	0.11
Michaels Cos., Inc. (The), 144A 7.875% 01/05/2029	USD	6,940,000	4,618,501	0.27
Midwest Gaming Borrower LLC, 144A 4.875% 01/05/2029	USD	6,461,000	5,314,269	0.31
Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	11,698,000	9,667,401	0.55
NCL Corp. Ltd., 144A 5.875% 15/02/2027	USD	3,733,000	3,198,733	0.19
Nordstrom, Inc. 4.25% 01/08/2031	USD	5,700,000	4,332,093	0.25
PetSmart, Inc., 144A 4.75% 15/02/2028	USD	5,441,000	4,702,847	0.27
Royal Caribbean Cruises Ltd., 144A 5.375% 15/07/2027	USD	9,364,000	6,744,440	0.39
Scientific Games Holdings LP, 144A 6.625% 01/03/2030	USD	5,101,000	4,358,440	0.25
Station Casinos LLC, 144A 4.625% 01/12/2031	USD	6,684,000	5,222,950	0.30
Viking Cruises Ltd., 144A 13% 15/05/2025	USD	3,593,000	3,676,850	0.21
Wesco Aircraft Holdings, Inc., 144A 13.125% 15/11/2027	USD	2,375,000	747,056	0.04
Williams Scotsman International, Inc., 144A 4.625% 15/08/2028	USD	3,067,000	2,648,508	0.15
Wynn Las Vegas LLC, 144A 5.5% 01/03/2025	USD	1,355,000	1,239,120	0.07
Wynn Las Vegas LLC, 144A 5.25% 15/05/2027	USD	6,830,000	5,797,611	0.34
			177,601,574	**10.27**
Consumer Staples				
Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	2,599,000	2,408,649	0.14
Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	2,275,000	1,940,018	0.11
Coty, Inc., 144A 4.75% 15/01/2029	USD	8,324,000	7,175,996	0.42
Ingles Markets, Inc., 144A 4% 15/06/2031	USD	6,498,000	5,630,874	0.33

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2022

Schroder ISF Global High Yield

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	9,622,000	8,381,911	0.47
Performance Food Group, Inc., 144A 4.25% 01/08/2029	USD	6,156,000	5,162,702	0.30
Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	5,981,000	5,355,746	0.31
Rite Aid Corp., 144A 8% 15/11/2026	USD	4,780,000	3,775,244	0.22
United Natural Foods, Inc., 144A 6.75% 15/10/2028	USD	2,738,000	2,551,214	0.15
US Foods, Inc., 144A 4.625% 01/06/2030	USD	3,335,000	2,811,539	0.16
			45,193,893	**2.61**
Energy				
Aethon United BR LP, 144A 8.25% 15/02/2026	USD	8,642,000	8,410,787	0.49
Antero Resources Corp., 144A 8.375% 15/07/2026	USD	1,455,000	1,544,058	0.09
Antero Resources Corp., 144A 7.625% 01/02/2029	USD	4,454,000	4,541,521	0.26
Apache Corp. 5.1% 01/09/2040	USD	5,240,000	4,469,196	0.26
Archrock Partners LP, 144A 6.25% 01/04/2028	USD	10,345,000	9,119,738	0.53
Baytex Energy Corp., 144A 8.75% 01/04/2027	USD	2,455,000	2,465,336	0.14
Blue Racer Midstream LLC, 144A 7.625% 15/12/2025	USD	9,555,000	9,118,050	0.53
Canacol Energy Ltd., 144A 5.75% 24/11/2028	USD	6,481,000	5,324,077	0.31
Cheniere Energy Partners LP, 144A 3.25% 31/01/2032	USD	5,433,000	4,304,050	0.25
Cheniere Energy Partners LP 4% 01/03/2031	USD	11,788,000	10,061,942	0.57
Cheniere Energy, Inc. 4.625% 15/10/2028	USD	6,322,000	5,711,371	0.33
Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	928,000	835,093	0.05
Comstock Resources, Inc., 144A 5.875% 15/01/2030	USD	9,575,000	8,332,500	0.48
Continental Resources, Inc., 144A 2.875% 01/04/2032	USD	11,896,000	9,348,272	0.54
Crestwood Midstream Partners LP, 144A 6% 01/02/2029	USD	4,819,000	4,225,131	0.24
CrownRock LP, 144A 5.625% 15/10/2025	USD	6,565,000	6,214,954	0.36
DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	4,384,000	3,717,172	0.22
DT Midstream, Inc., 144A 4.375% 15/06/2031	USD	2,698,000	2,260,978	0.13
Endeavor Energy Resources LP, 144A 5.75% 30/01/2028	USD	3,505,000	3,339,476	0.19
EnLink Midstream LLC, 144A 5.625% 15/01/2028	USD	6,006,000	5,484,660	0.32
EnLink Midstream Partners LP, FRN 6% Perpetual	USD	9,807,000	6,624,906	0.38
Enterprise Products Operating LLC, FRN 5.25% 16/08/2077	USD	3,435,000	2,887,719	0.17
EQM Midstream Partners LP, 144A 6% 01/07/2025	USD	593,000	576,443	0.03
EQM Midstream Partners LP, 144A 6.5% 01/07/2027	USD	4,783,000	4,462,815	0.26
Harvest Midstream I LP, 144A 7.5% 01/09/2028	USD	8,023,000	7,571,590	0.44
Hess Midstream Operations LP, 144A 4.25% 15/02/2030	USD	9,524,000	8,063,352	0.47
Hess Midstream Operations LP, 144A 5.5% 15/10/2030	USD	2,598,000	2,355,581	0.14
ITT Holdings LLC, 144A 6.5% 01/08/2029	USD	7,752,000	6,307,609	0.36
MC Brazil Downstream Trading SARL, 144A 7.25% 30/06/2031	USD	6,987,000	5,698,981	0.33
New Fortress Energy, Inc., 144A 6.5% 30/09/2026	USD	5,702,000	5,208,977	0.30
Parkland Corp., 144A 5.875% 15/07/2027	USD	2,021,000	1,842,455	0.11
Parkland Corp., 144A 4.5% 01/10/2029	USD	4,298,000	3,498,507	0.20
Parkland Corp., 144A 4.625% 01/05/2030	USD	5,604,000	4,577,095	0.26
Petrofac Ltd., 144A 9.75% 15/11/2026	USD	4,182,000	3,257,894	0.19
Petrofac Ltd., Reg. S 9.75% 15/11/2026	USD	2,656,000	2,069,098	0.12
Targa Resources Partners LP 5.5% 01/03/2030	USD	5,505,000	5,232,915	0.30
Venture Global Calcasieu Pass LLC, 144A 3.875% 15/08/2029	USD	4,352,000	3,776,339	0.22
Venture Global Calcasieu Pass LLC, 144A 4.125% 15/08/2031	USD	3,406,000	2,904,804	0.17

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2022

Schroder ISF Global High Yield

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Weatherford International Ltd., 144A 8.625% 30/04/2030	USD	3,200,000	2,683,465	0.16
			188,428,907	**10.90**
Financials				
Bank of America Corp. 6.125% 31/12/2164	USD	530,000	510,125	0.03
Bank of New York Mellon Corp. (The), FRN 4.625% Perpetual	USD	1,780,000	1,548,675	0.09
Charles Schwab Corp. (The) 4% Perpetual	USD	8,429,000	6,427,532	0.37
Citigroup, Inc. 4.15% Perpetual	USD	3,572,000	2,868,478	0.17
General Motors Financial Co., Inc. 5.75% Perpetual	USD	5,575,000	4,669,063	0.27
Global Aircraft Leasing Co. Ltd., 144A 6.5% 15/09/2024	USD	2,870,035	2,192,004	0.13
Jane Street Group, 144A 4.5% 15/11/2029	USD	3,344,000	2,957,116	0.17
JPMorgan Chase & Co. 3.65% 31/12/2164	USD	7,735,000	6,385,097	0.37
Liberty Mutual Group, Inc., 144A 4.3% 01/02/2061	USD	16,005,000	10,775,365	0.61
Prudential Financial, Inc., FRN 4.5% 15/09/2047	USD	4,175,000	3,761,582	0.22
Prudential Financial, Inc. 3.7% 01/10/2050	USD	4,370,000	3,578,975	0.21
Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	9,434,000	7,351,530	0.42
Societe Generale SA, 144A 5.375% 31/12/2164	USD	7,325,000	5,823,375	0.34
UniCredit SpA, FRN, 144A 5.459% 30/06/2035	USD	5,387,000	4,430,859	0.26
Voya Financial, Inc., FRN 4.7% 23/01/2048	USD	5,078,000	4,132,422	0.24
Wells Fargo & Co. 3.9% 31/12/2164	USD	7,598,000	6,465,465	0.37
			73,877,663	**4.27**
Health Care				
180 Medical, Inc., 144A 3.875% 15/10/2029	USD	4,993,000	4,326,791	0.25
Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	2,712,000	2,433,153	0.14
Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	1,858,000	1,458,631	0.08
Bausch Health Cos., Inc., 144A 5% 15/02/2029	USD	5,601,000	2,919,990	0.17
Bausch Health Cos., Inc., 144A 5.25% 15/02/2031	USD	2,798,000	1,452,014	0.08
Centene Corp. 4.625% 15/12/2029	USD	4,490,000	4,169,170	0.24
Charles River Laboratories International, Inc., 144A 3.75% 15/03/2029	USD	3,858,000	3,341,262	0.19
Charles River Laboratories International, Inc., 144A 4% 15/03/2031	USD	2,428,000	2,078,831	0.12
Community Health Systems, Inc., 144A 8% 15/03/2026	USD	5,900,000	5,423,470	0.31
Community Health Systems, Inc., 144A 8% 15/12/2027	USD	1,349,000	1,224,643	0.07
Community Health Systems, Inc., 144A 6.875% 15/04/2029	USD	3,545,000	2,329,762	0.13
Community Health Systems, Inc., 144A 5.25% 15/05/2030	USD	1,637,000	1,248,778	0.07
DaVita, Inc., 144A 4.625% 01/06/2030	USD	2,141,000	1,659,244	0.10
Endo Luxembourg Finance Co. I Sarl, 144A 6.125% 01/04/2029	USD	2,250,000	1,692,203	0.10
HCA, Inc., 144A 4.375% 15/03/2042	USD	2,644,000	2,143,415	0.12
Hologic, Inc., 144A 3.25% 15/02/2029	USD	5,810,000	4,961,885	0.29
Horizon Therapeutics USA, Inc., 144A 5.5% 01/08/2027	USD	2,892,000	2,785,343	0.16
Medline Borrower LP, 144A 3.875% 01/04/2029	USD	7,567,000	6,448,295	0.38
Medline Borrower LP, 144A 5.25% 01/10/2029	USD	1,221,000	1,012,673	0.06
Organon & Co., 144A 4.125% 30/04/2028	USD	2,390,000	2,106,313	0.12
Par Pharmaceutical, Inc., 144A 7.5% 01/04/2027	USD	7,107,000	5,424,673	0.31
RegionalCare Hospital Partners Holdings, Inc., 144A 9.75% 01/12/2026	USD	10,110,000	9,909,596	0.58
Select Medical Corp., 144A 6.25% 15/08/2026	USD	6,399,000	5,984,209	0.35
Team Health Holdings, Inc., 144A 6.375% 01/02/2025	USD	7,987,000	5,609,322	0.32
Tenet Healthcare Corp., 144A 4.625% 15/06/2028	USD	325,000	284,337	0.02

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2022

Schroder ISF Global High Yield

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Tenet Healthcare Corp., 144A 4.375% 15/01/2030	USD	21,915,000	18,491,627	1.08
Tenet Healthcare Corp., 144A 6.125% 15/06/2030	USD	3,409,000	3,189,562	0.18
			104,109,192	**6.02**
Industrials				
Aircastle Ltd., 144A 5.25% 31/12/2164	USD	5,137,000	4,243,862	0.25
Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	3,130,000	2,538,334	0.15
Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	6,350,000	5,259,039	0.30
American Airlines, Inc., 144A 5.5% 20/04/2026	USD	633,000	581,420	0.03
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	13,783,000	11,779,598	0.69
Bombardier, Inc., 144A 7.875% 15/04/2027	USD	12,800,000	10,602,912	0.61
British Airways Pass-Through Trust 'A', 144A 4.25% 15/05/2034	USD	775,195	737,434	0.04
Fly Leasing Ltd., 144A 7% 15/10/2024	USD	865,000	630,498	0.04
Foundation Building Materials, Inc., 144A 6% 01/03/2029	USD	3,978,000	2,920,051	0.17
General Electric Co., FRN 5.159% Perpetual	USD	5,754,000	5,029,187	0.29
Husky III Holding Ltd., 144A 13% 15/02/2025	USD	8,258,000	8,050,683	0.47
IEA Energy Services LLC, 144A 6.625% 15/08/2029	USD	7,907,000	6,474,766	0.37
Imola Merger Corp., 144A 4.75% 15/05/2029	USD	6,473,000	5,441,743	0.31
Maxar Technologies, Inc., 144A 7.75% 15/06/2027	USD	5,721,000	5,748,432	0.33
NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	9,822,000	8,254,703	0.48
Nielsen Finance LLC, 144A 5.625% 01/10/2028	USD	5,115,000	4,806,269	0.28
Nielsen Finance LLC, 144A 4.5% 15/07/2029	USD	1,692,000	1,542,285	0.09
PECF USS Intermediate Holding III Corp., 144A 8% 15/11/2029	USD	6,503,000	5,211,504	0.30
Pike Corp., 144A 5.5% 01/09/2028	USD	4,754,000	3,869,613	0.22
Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	1,673,756	1,550,811	0.09
Sensata Technologies BV, 144A 4% 15/04/2029	USD	625,000	532,012	0.03
Standard Industries, Inc., 144A 4.375% 15/07/2030	USD	6,820,000	5,451,465	0.32
Superstrada Pedemontana Veneta SpA, Reg. S 8% 30/06/2027	EUR	2,108,000	2,434,294	0.14
Titan Acquisition Ltd., 144A 7.75% 15/04/2026	USD	3,985,000	3,691,624	0.21
Tutor Perini Corp., 144A 6.875% 01/05/2025	USD	4,241,000	3,467,018	0.20
United Airlines, Inc., 144A 4.375% 15/04/2026	USD	3,831,000	3,403,458	0.20
United Airlines, Inc., 144A 4.625% 15/04/2029	USD	3,872,000	3,227,074	0.19
Watco Cos. LLC, 144A 6.5% 15/06/2027	USD	5,179,000	4,751,755	0.27
			122,231,844	**7.07**
Information Technology				
Ahead DB Holdings LLC, 144A 6.625% 01/05/2028	USD	1,947,000	1,619,516	0.09
Black Knight InfoServ LLC, 144A 3.625% 01/09/2028	USD	1,650,000	1,441,432	0.08
Ciena Corp., 144A 4% 31/01/2030	USD	3,745,000	3,219,520	0.19
CommScope Technologies LLC, 144A 6% 15/06/2025	USD	4,845,000	4,205,780	0.24
CommScope, Inc., 144A 6% 01/03/2026	USD	2,810,000	2,583,753	0.15
II-VI, Inc., 144A 5% 15/12/2029	USD	2,388,000	2,095,004	0.12
ION Trading Technologies Sarl, 144A 5.75% 15/05/2028	USD	3,299,000	2,511,380	0.15
LogMeIn, Inc., 144A 5.5% 01/09/2027	USD	4,600,000	3,215,729	0.19
NCR Corp., 144A 5.125% 15/04/2029	USD	4,259,000	3,634,297	0.21
Northwest Fiber LLC, 144A 4.75% 30/04/2027	USD	6,269,000	5,211,482	0.30
Northwest Fiber LLC, 144A 6% 15/02/2028	USD	1,965,000	1,440,076	0.08
Northwest Fiber LLC, 144A 10.75% 01/06/2028	USD	5,575,000	5,025,054	0.29

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2022

Schroder ISF Global High Yield

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Qorvo, Inc. 4.375% 15/10/2029	USD	2,674,000	2,355,420	0.14
Seagate HDD Cayman 3.125% 15/07/2029	USD	6,511,000	5,114,298	0.30
Seagate HDD Cayman 3.375% 15/07/2031	USD	1,544,000	1,199,156	0.07
Seagate HDD Cayman 5.75% 01/12/2034	USD	1,358,000	1,195,899	0.07
Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	3,944,000	3,148,098	0.18
Synaptics, Inc., 144A 4% 15/06/2029	USD	6,510,000	5,276,474	0.30
Viasat, Inc., 144A 6.5% 15/07/2028	USD	5,450,000	3,739,803	0.22
Ziff Davis, Inc., 144A 4.625% 15/10/2030	USD	3,706,000	3,194,331	0.18
			61,426,502	**3.55**
Materials				
Ardagh Metal Packaging Finance USA LLC, 144A 6% 15/06/2027	USD	1,593,000	1,569,901	0.09
Ardagh Metal Packaging Finance USA LLC, 144A 3.25% 01/09/2028	USD	7,666,000	6,549,872	0.38
Axalta Coating Systems LLC, 144A 3.375% 15/02/2029	USD	281,000	227,219	0.01
Canpack SA, 144A 3.875% 15/11/2029	USD	11,647,000	8,738,636	0.50
Cemex SAB de CV, 144A 3.875% 11/07/2031	USD	5,874,000	4,453,931	0.26
Constellium SE, 144A 5.875% 15/02/2026	USD	4,334,000	4,069,261	0.24
Constellium SE, 144A 5.625% 15/06/2028	USD	4,837,000	4,425,855	0.26
EverArc Escrow Sarl, 144A 5% 30/10/2029	USD	9,622,000	8,083,490	0.47
Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	4,761,000	3,772,224	0.22
Hudbay Minerals, Inc., 144A 4.5% 01/04/2026	USD	1,033,000	869,648	0.05
Hudbay Minerals, Inc., 144A 6.125% 01/04/2029	USD	1,521,000	1,238,337	0.07
Illuminate Buyer LLC, 144A 9% 01/07/2028	USD	6,500,000	5,403,483	0.31
Ingevity Corp., 144A 3.875% 01/11/2028	USD	6,427,000	5,416,772	0.31
Intelligent Packaging Holdco Issuer LP, 144A 9% 15/01/2026	USD	11,194,000	9,948,667	0.57
Intelligent Packaging Ltd. Finco, Inc., 144A 6% 15/09/2028	USD	6,324,000	5,257,931	0.30
LABL, Inc., 144A 6.75% 15/07/2026	USD	3,552,000	3,202,013	0.19
LABL, Inc., 144A 10.5% 15/07/2027	USD	2,172,000	1,892,518	0.11
Mauser Packaging Solutions Holding Co., 144A 7.25% 15/04/2025	USD	8,475,000	7,411,176	0.43
Novelis Corp., 144A 4.75% 30/01/2030	USD	3,710,000	3,044,593	0.18
Novelis Corp., 144A 3.875% 15/08/2031	USD	4,690,000	3,625,371	0.21
Pactiv LLC 8.375% 15/04/2027	USD	6,555,000	5,748,866	0.33
SPCM SA, 144A 3.375% 15/03/2030	USD	6,877,000	5,393,322	0.31
Trident TPI Holdings, Inc., 144A 9.25% 01/08/2024	USD	4,469,000	4,094,922	0.24
Trinseo Materials Operating SCA, 144A 5.125% 01/04/2029	USD	6,506,000	4,766,003	0.28
			109,204,011	**6.32**
Real Estate				
Iron Mountain, Inc., REIT, 144A 5.25% 15/07/2030	USD	4,550,000	3,919,940	0.23
SBA Communications Corp., REIT 3.125% 01/02/2029	USD	8,978,000	7,250,124	0.42
VICI Properties LP, REIT, 144A 4.5% 01/09/2026	USD	6,878,000	6,361,256	0.37
VICI Properties LP, REIT, 144A 4.25% 01/12/2026	USD	5,914,000	5,401,485	0.31
VICI Properties LP, REIT, 144A 4.5% 15/01/2028	USD	3,820,000	3,470,406	0.20
VICI Properties LP, REIT, 144A 4.125% 15/08/2030	USD	965,000	838,764	0.05
			27,241,975	**1.58**
Utilities				
Atlantica Sustainable Infrastructure plc, 144A 4.125% 15/06/2028	USD	3,655,000	3,191,530	0.18
Clearway Energy Operating LLC, 144A 3.75% 15/02/2031	USD	4,536,000	3,676,541	0.21
Edison International 5.375% 31/12/2164	USD	5,897,000	4,793,142	0.29
Electricidad Firme de Mexico Holdings SA de CV, 144A 4.9% 20/11/2026	USD	831,000	674,261	0.04
NRG Energy, Inc., 144A 3.375% 15/02/2029	USD	3,435,000	2,776,184	0.16
NRG Energy, Inc., 144A 3.625% 15/02/2031	USD	4,908,000	3,875,651	0.22
NRG Energy, Inc., 144A 3.875% 15/02/2032	USD	3,766,000	2,975,140	0.17

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Schedule of Investments as at 30 June 2022

Schroder ISF Global High Yield

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Pattern Energy Operations LP, 144A 4.5% 15/08/2028	USD	5,005,000	4,411,682	0.26
			26,374,131	**1.53**
Total Bonds			**1,127,230,478**	**65.20**
Total Transferable securities and money market instruments dealt in on another regulated market			**1,127,230,478**	**65.20**
Other transferable securities and money market instruments				
Bonds				
Financials				
De Volksbank NV, FRN 0% Perpetual#	EUR	4,800,000	–	–
			–	–
Total Bonds			–	–
Total Other transferable securities and money market instruments			–	–
Total Investments			**1,652,466,962**	**95.58**
Cash			**47,019,569**	**2.72**
Other assets/(liabilities)			**29,363,453**	**1.70**
Total Net Assets			**1,728,849,984**	**100.00**

The security was Fair Valued.

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2022

Schroder ISF Global High Yield

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
GBP	1,083,000	USD	1,309,222	27/07/2022	BNP Paribas	4,659	–
USD	713,911	EUR	684,497	27/07/2022	Deutsche Bank	681	–
USD	305,390,345	EUR	289,716,398	27/07/2022	J.P. Morgan	3,513,011	0.20
USD	1,743,446	EUR	1,648,539	27/07/2022	UBS	25,710	–
USD	62,867,466	GBP	51,311,668	27/07/2022	UBS	616,806	0.04
USD	1,497,693	SGD	2,077,117	27/07/2022	ANZ	6,878	–
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**4,167,745**	**0.24**
Share Class Hedging							
AUD	9,015,112	USD	6,203,044	29/07/2022	HSBC	13,655	–
CHF	54,215,349	USD	56,151,335	29/07/2022	HSBC	548,731	0.03
NOK	106,044	USD	10,635	29/07/2022	HSBC	42	–
SEK	1	USD	–	29/07/2022	HSBC	–	–
SGD	2	USD	1	29/07/2022	HSBC	–	–
USD	334	AUD	482	29/07/2022	HSBC	2	–
USD	13,027,925	EUR	12,359,277	29/07/2022	HSBC	148,060	0.01
USD	205,516	GBP	168,029	29/07/2022	HSBC	1,658	–
USD	19,868	SEK	202,487	29/07/2022	HSBC	229	–
USD	95,066	SGD	132,040	29/07/2022	HSBC	296	–
USD	20,044	ZAR	321,959	29/07/2022	HSBC	491	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**713,164**	**0.04**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**4,880,909**	**0.28**
EUR	224,309	USD	236,953	27/07/2022	ANZ	(3,229)	–
EUR	2,472,000	USD	2,588,044	27/07/2022	Bank of America	(12,281)	–
EUR	2,509,000	USD	2,620,354	27/07/2022	BNP Paribas	(6,038)	–
EUR	2,229,714	USD	2,348,016	27/07/2022	Canadian Imperial Bank of Commerce	(24,709)	–
EUR	4,857,409	USD	5,134,288	27/07/2022	J.P. Morgan	(72,988)	–
EUR	2,551,000	USD	2,676,009	27/07/2022	Standard Chartered	(17,930)	–
EUR	1,324,664	USD	1,395,986	27/07/2022	UBS	(15,719)	–
GBP	1,249,880	USD	1,536,051	27/07/2022	J.P. Morgan	(19,712)	–
GBP	812,000	USD	999,043	27/07/2022	Lloyds Bank	(13,935)	–
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(186,541)**	**–**
Share Class Hedging							
AUD	634	USD	439	29/07/2022	HSBC	(1)	–
EUR	372,638,744	USD	391,977,665	29/07/2022	HSBC	(3,642,922)	(0.21)
GBP	19,537,704	USD	23,855,814	29/07/2022	HSBC	(151,950)	(0.01)
NOK	117	USD	12	29/07/2022	HSBC	–	–
SEK	23,362,380	USD	2,293,248	29/07/2022	HSBC	(27,361)	–
SGD	9,502,047	USD	6,836,758	29/07/2022	HSBC	(16,809)	–
USD	55,109	AUD	80,108	29/07/2022	HSBC	(133)	–
USD	489,009	CHF	468,845	29/07/2022	HSBC	(1,323)	–
USD	91	NOK	916	29/07/2022	HSBC	(1)	–
ZAR	44,878,266	USD	2,791,539	29/07/2022	HSBC	(66,030)	(0.01)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(3,906,530)**	**(0.23)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(4,093,071)**	**(0.23)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**787,838**	**0.05**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2022

Schroder ISF Global High Yield

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bobl, 08/09/2022	(82)	EUR	90,858	–
US 10 Year Note, 21/09/2022	(700)	USD	1,087,155	0.06
US 10 Year Ultra Bond, 21/09/2022	(219)	USD	437,639	0.03
US Long Bond, 21/09/2022	(69)	USD	149,859	0.01
US Ultra Bond, 21/09/2022	(6)	USD	33,477	–
Total Unrealised Gain on Financial Futures Contracts - Assets			**1,798,988**	**0.10**
Japan 10 Year Bond, 12/09/2022	(10)	JPY	(64,600)	–
US 2 Year Note, 30/09/2022	323	USD	(247,297)	(0.01)
US 5 Year Note, 30/09/2022	136	USD	(111,562)	(0.01)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			**(423,459)**	**(0.02)**
Net Unrealised Gain on Financial Futures Contracts - Assets			**1,375,529**	**0.08**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2022

Schroder ISF Global High Yield

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
42,560,000	USD	Morgan Stanley	CDX.NA.HY.38-V2	Buy	(5.00)%	20/06/2027	1,106,597	0.07
178,509	EUR	J.P. Morgan	Cellnex Telecom SA 3.125% 27/07/2022	Sell	5.00%	20/12/2024	12,417	–
3,678,684	EUR	Credit Suisse	Grifols SA 3.2% 01/05/2025	Sell	5.00%	20/12/2025	116,077	–
1,300,000	EUR	BNP Paribas	Grifols SA 3.2% 01/05/2025	Sell	5.00%	20/12/2025	41,020	–
Total Market Value on Credit Default Swap Contracts - Assets							**1,276,111**	**0.07**
3,405,028	EUR	Credit Suisse	Ardagh Packaging Finance plc 5.25% 15/08/2027	Sell	5.00%	20/06/2027	(464,002)	(0.03)
422,342	EUR	Credit Suisse	Boparan Finance plc 7.63% 30/11/2025	Sell	5.00%	20/06/2024	(114,634)	(0.01)
1,300,000	EUR	Barclays	Boparan Finance plc 4.38% 15/07/2021	Sell	5.00%	20/12/2025	(444,668)	(0.03)
1,500,000	EUR	J.P. Morgan	Casino Guichard Perrachon SA 1.87% 13/06/2022	Sell	5.00%	20/12/2025	(414,973)	(0.03)
381,349	EUR	Barclays	Casino Guichard Perrachon SA 1.87% 13/06/2022	Sell	5.00%	20/06/2024	(82,072)	–
282,967	EUR	Credit Suisse	Casino Guichard Perrachon SA 1.87% 13/06/2022	Sell	5.00%	20/06/2024	(60,899)	–
687,002	EUR	BNP Paribas	Cirsa Finance International Sarl 4.75% 22/05/2025	Sell	5.00%	20/12/2026	(35,068)	–
2,500,000	EUR	J.P. Morgan	CMA CGM SA 6.5% 15/07/2022	Sell	5.00%	20/12/2025	(16,453)	–
2,739,168	EUR	J.P. Morgan	CMA CGM SA 7.5% 15/01/2026	Sell	5.00%	20/12/2026	(70,437)	–
3,000,000	EUR	Credit Suisse	CMA CGM SA 6.5% 15/07/2022	Sell	5.00%	20/12/2025	(19,743)	–
700,000	EUR	Barclays	CMA CGM SA 7.5% 15/01/2026	Sell	5.00%	20/06/2026	(11,476)	–
1,779,676	EUR	J.P. Morgan	Faurecia SE 3.13% 15/06/2026	Sell	5.00%	20/12/2026	(49,985)	–
1,139,660	EUR	Merrill Lynch	Faurecia SE 3.13% 15/06/2026	Sell	5.00%	20/12/2026	(32,009)	–
700,000	EUR	Goldman Sachs	Intrum AB 3.13% 15/07/2024	Sell	5.00%	20/06/2025	(3,433)	–
2,045,210	USD	Barclays	Korea Government Bond 2.75% 19/01/2027	Buy	(1.00)%	20/12/2026	(45,378)	–
4,090,420	USD	BNP Paribas	Korea Government Bond 2.75% 19/01/2027	Buy	(1.00)%	20/12/2026	(90,756)	–
1,330,182	EUR	J.P. Morgan	TUI AG 5% 16/04/2028	Sell	5.00%	20/06/2026	(274,831)	(0.02)
857,818	EUR	BNP Paribas	TUI AG 5% 16/04/2028	Sell	5.00%	20/06/2026	(177,235)	(0.01)
491,015	EUR	Citigroup	TUI AG 5% 16/04/2028	Sell	5.00%	20/06/2026	(101,449)	(0.01)
1,151,016	EUR	Credit Suisse	TUI AG 5% 16/04/2028	Sell	5.00%	20/06/2026	(237,814)	(0.02)
1,800,000	EUR	Morgan Stanley	TUI AG 5% 16/04/2028	Sell	5.00%	20/06/2026	(371,901)	(0.02)
Total Market Value on Credit Default Swap Contracts - Liabilities							**(3,119,216)**	**(0.18)**
Net Market Value on Credit Default Swap Contracts - Liabilities							**(1,843,105)**	**(0.11)**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2022

Schroder ISF Global Multi Credit

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Communication Services				
Altice Financing SA, Reg. S 4.25% 15/08/2029	EUR	800,000	631,765	0.10
Altice France SA, 144A 5.125% 15/07/2029	USD	200,000	150,250	0.02
Altice France SA, Reg. S 5.875% 01/02/2027	EUR	500,000	452,899	0.07
Altice France SA, Reg. S 4.125% 15/01/2029	EUR	1,530,000	1,209,655	0.19
America Movil SAB de CV 4.375% 16/07/2042	USD	200,000	180,476	0.03
America Movil SAB de CV 4.375% 22/04/2049	USD	216,000	198,896	0.03
AT&T, Inc. 3.5% 01/06/2041	USD	943,000	755,565	0.12
AT&T, Inc. 3.8% 01/12/2057	USD	313,000	243,351	0.04
AT&T, Inc., FRN 2.875% Perpetual	EUR	100,000	91,347	0.01
Bharti Airtel International Netherlands BV, Reg. S 5.35% 20/05/2024	USD	400,000	407,977	0.06
British Telecommunications plc, 144A 4.25% 23/11/2081	USD	4,939,000	4,307,112	0.68
British Telecommunications plc, Reg. S 0.5% 12/09/2025	EUR	403,000	394,195	0.06
British Telecommunications plc, Reg. S, FRN 1.874% 18/08/2080	EUR	1,215,000	1,082,170	0.17
CAS Capital No. 1 Ltd., Reg. S 4% 31/12/2164	USD	420,000	356,437	0.06
CETIN Group NV, Reg. S 3.125% 14/04/2027	EUR	4,571,000	4,387,070	0.69
Iliad SA, Reg. S 2.125% 05/12/2022	EUR	100,000	103,781	0.02
Iliad SA, Reg. S 1.875% 25/04/2025	EUR	200,000	188,512	0.03
Iliad SA, Reg. S 2.375% 17/06/2026	EUR	1,400,000	1,282,774	0.20
Iliad SA, Reg. S 1.875% 11/02/2028	EUR	800,000	667,076	0.11
Informa plc, Reg. S 3.125% 05/07/2026	GBP	215,000	250,412	0.04
ITV plc, Reg. S 2% 01/12/2023	EUR	400,000	415,698	0.07
Koninklijke KPN NV, Reg. S 5.75% 17/09/2029	GBP	300,000	387,024	0.06
Netflix, Inc. 4.625% 15/05/2029	EUR	875,000	860,621	0.14
Netflix, Inc., Reg. S 3.875% 15/11/2029	EUR	2,253,000	2,120,938	0.34
Netflix, Inc., Reg. S 3.625% 15/06/2030	EUR	2,093,000	1,888,130	0.30
Pearson Funding plc, Reg. S 3.75% 04/06/2030	GBP	918,000	1,052,623	0.17
Pinewood Finance Co. Ltd., Reg. S 3.25% 30/09/2025	GBP	836,000	890,646	0.14
Pinewood Finance Co. Ltd., Reg. S 3.625% 15/11/2027	GBP	777,000	772,071	0.12
SoftBank Group Corp., Reg. S 2.875% 06/01/2027	EUR	970,000	796,302	0.13
SoftBank Group Corp., Reg. S 3.375% 06/07/2029	EUR	2,123,000	1,531,597	0.24
TalkTalk Telecom Group Ltd., Reg. S 3.875% 20/02/2025	GBP	1,050,000	1,037,768	0.16
TDF Infrastructure SASU, Reg. S 2.5% 07/04/2026	EUR	100,000	98,397	0.02
Tele Columbus AG, Reg. S 3.875% 02/05/2025	EUR	800,000	703,555	0.11
Telefonica Europe BV, Reg. S, FRN 2.625% Perpetual	EUR	300,000	308,013	0.05
Telefonica Europe BV, Reg. S, FRN 3% Perpetual	EUR	100,000	100,776	0.02
Tencent Holdings Ltd., Reg. S 3.925% 19/01/2038	USD	770,000	657,987	0.10
T-Mobile USA, Inc., 144A 3.375% 15/04/2029	USD	156,000	137,331	0.02
T-Mobile USA, Inc. 3.75% 15/04/2027	USD	337,000	324,182	0.05
T-Mobile USA, Inc. 3.875% 15/04/2030	USD	1,118,000	1,046,797	0.17
Total Play Telecomunicaciones SA de CV, Reg. S 6.375% 20/09/2028	USD	300,000	240,360	0.04
Tower Bersama Infrastructure Tbk. PT, Reg. S 2.8% 02/05/2027	USD	450,000	386,910	0.06
VEON Holdings BV, Reg. S 3.375% 25/11/2027	USD	200,000	104,313	0.02
Verizon Communications, Inc. 3.4% 22/03/2041	USD	349,000	284,533	0.05
Verizon Communications, Inc. 3.875% 01/03/2052	USD	392,000	331,938	0.05
Virgin Media Secured Finance plc, 144A 5.5% 15/05/2029	USD	200,000	177,074	0.03

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2022

Schroder ISF Global Multi Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Virgin Media Secured Finance plc, Reg. S 5.25% 15/05/2029	GBP	958,000	995,053	0.16
Vmed O2 UK Financing I plc, 144A 4.25% 31/01/2031	USD	400,000	322,380	0.05
WPP Finance 2017, Reg. S 3.75% 19/05/2032	GBP	571,000	639,088	0.10
			35,953,825	**5.70**
Consumer Discretionary				
Alibaba Group Holding Ltd. 3.4% 06/12/2027	USD	930,000	888,715	0.14
Alibaba Group Holding Ltd. 2.125% 09/02/2031	USD	3,106,000	2,568,351	0.41
Alibaba Group Holding Ltd. 4.5% 28/11/2034	USD	700,000	654,616	0.10
Alibaba Group Holding Ltd. 4.2% 06/12/2047	USD	400,000	332,011	0.05
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	30,000	26,737	–
American Axle & Manufacturing, Inc. 5% 01/10/2029	USD	105,000	85,740	0.01
Aptiv plc 3.25% 01/03/2032	USD	75,000	63,715	0.01
Aptiv plc 4.15% 01/05/2052	USD	1,056,000	808,825	0.13
Bath & Body Works, Inc. 6.75% 01/07/2036	USD	130,000	103,327	0.02
Berkeley Group plc (The), Reg. S 2.5% 11/08/2031	GBP	1,906,000	1,697,917	0.27
BK LC Lux Finco1 Sarl, Reg. S 5.25% 30/04/2029	EUR	500,000	414,645	0.07
Booking Holdings, Inc. 0.5% 08/03/2028	EUR	100,000	91,095	0.01
Cardiff University, Reg. S 3% 07/12/2055	GBP	100,000	104,018	0.02
Dana, Inc. 5.375% 15/11/2027	USD	26,000	22,499	–
Dana, Inc. 5.625% 15/06/2028	USD	156,000	134,620	0.02
eG Global Finance plc, Reg. S 6.25% 30/10/2025	EUR	705,000	661,401	0.10
Fortune Star BVI Ltd., Reg. S 5% 18/05/2026	USD	310,000	189,100	0.03
General Motors Co. 6.125% 01/10/2025	USD	489,000	505,849	0.08
HSE Finance Sarl, Reg. S 5.625% 15/10/2026	EUR	1,823,000	1,310,772	0.21
InterContinental Hotels Group plc, Reg. S 3.375% 08/10/2028	GBP	1,121,000	1,237,535	0.20
Iochpe-Maxion Austria GmbH, Reg. S 5% 07/05/2028	USD	538,000	449,319	0.07
Lowe's Cos., Inc. 4.25% 01/04/2052	USD	71,000	61,479	0.01
LSF XI Magpie Bidco Sarl, Reg. S 7.25% 30/06/2027	EUR	500,000	444,037	0.07
Mahle GmbH, Reg. S 2.375% 14/05/2028	EUR	2,500,000	1,737,698	0.28
Marcolin SpA, Reg. S 6.125% 15/11/2026	EUR	1,200,000	1,083,489	0.17
McDonald's Corp., Reg. S 3% 31/05/2034	EUR	1,367,000	1,325,264	0.21
Odyssey Europe Holdco Sarl, Reg. S 9% 31/12/2025	EUR	291,000	286,921	0.05
PeopleCert Wisdom Issuer plc, Reg. S 5.75% 15/09/2026	EUR	288,000	272,877	0.04
Playtech plc, Reg. S 3.75% 12/10/2023	EUR	166,000	169,813	0.03
Prosus NV, Reg. S 1.207% 19/01/2026	EUR	868,000	787,967	0.12
Prosus NV, Reg. S 2.085% 19/01/2030	EUR	2,680,000	2,137,341	0.34
Prosus NV, Reg. S 2.031% 03/08/2032	EUR	842,000	606,791	0.10
Prosus NV, Reg. S 2.778% 19/01/2034	EUR	168,000	122,136	0.02
Punch Finance plc, Reg. S 6.125% 30/06/2026	GBP	649,000	664,645	0.11
Rentokil Initial Finance BV, Reg. S 3.875% 27/06/2027	EUR	107,000	113,237	0.02
Rentokil Initial Finance BV, Reg. S 4.375% 27/06/2030	EUR	541,000	579,341	0.09
Richemont International Holding SA, Reg. S 1.125% 26/05/2032	EUR	112,000	98,038	0.02
Roadster Finance DAC, Reg. S 2.375% 08/12/2032	EUR	472,000	409,043	0.06
Samsonite Finco Sarl, Reg. S 3.5% 15/05/2026	EUR	2,090,000	1,827,827	0.29
			25,078,751	**3.98**
Consumer Staples				
Bellis Acquisition Co. plc, Reg. S 3.25% 16/02/2026	GBP	1,396,000	1,321,274	0.21
Bunge Ltd. Finance Corp. 2.75% 14/05/2031	USD	532,000	439,475	0.07
Coca-Cola Icecek A/S, Reg. S 4.5% 20/01/2029	USD	450,000	364,289	0.06
Flowers Foods, Inc. 2.4% 15/03/2031	USD	478,000	394,484	0.06

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2022

Schroder ISF Global Multi Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Fomento Economico Mexicano SAB de CV 3.5% 16/01/2050	USD	300,000	231,960	0.04
Frigorifico Concepcion SA, Reg. S 7.7% 21/07/2028	USD	218,000	173,555	0.03
Nestle Finance International Ltd., Reg. S 1.5% 01/04/2030	EUR	100,000	96,341	0.02
Ocado Group plc, Reg. S 3.875% 08/10/2026	GBP	1,100,000	1,084,811	0.17
Quatrim SASU, Reg. S 5.875% 15/01/2024	EUR	1,328,000	1,324,480	0.20
Tyson Foods, Inc. 4% 01/03/2026	USD	166,000	165,057	0.03
Ulker Biskuvi Sanayi A/S, Reg. S 6.95% 30/10/2025	USD	500,000	385,875	0.06
			5,981,601	**0.95**
Energy				
APA Infrastructure Ltd., Reg. S 1.25% 15/03/2033	EUR	2,548,000	1,973,554	0.31
Azure Power Energy Ltd., Reg. S 3.575% 19/08/2026	USD	1,609,379	1,334,014	0.21
BP Capital Markets BV, Reg. S 1.467% 21/09/2041	EUR	569,000	386,646	0.06
BP Capital Markets plc 4.875% Perpetual	USD	2,000,000	1,745,805	0.28
Cenovus Energy, Inc. 4.25% 15/04/2027	USD	365,000	358,000	0.06
Cepsa Finance SA, Reg. S 2.25% 13/02/2026	EUR	200,000	202,398	0.03
Cepsa Finance SA, Reg. S 0.75% 12/02/2028	EUR	200,000	168,065	0.03
Cullinan Holdco Scsp, Reg. S 4.625% 15/10/2026	EUR	646,000	544,300	0.09
Energean Israel Finance Ltd., Reg. S, 144A 4.5% 30/03/2024	USD	1,254,000	1,185,030	0.19
Energean Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	833,000	737,413	0.12
EQT Corp. 6.625% 01/02/2025	USD	444,000	456,799	0.07
EQT Corp. 3.9% 01/10/2027	USD	242,000	225,596	0.04
Gazprom PJSC, Reg. S 1.5% 17/02/2027	EUR	458,000	142,944	0.02
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	4,369,425	3,489,703	0.55
Greenko Solar Mauritius Ltd., Reg. S 5.95% 29/07/2026	USD	200,000	178,750	0.03
Hess Corp. 4.3% 01/04/2027	USD	671,000	653,487	0.10
Kinder Morgan Energy Partners LP 6.5% 01/02/2037	USD	317,000	337,161	0.05
Lukoil Capital DAC, 144A 3.6% 26/10/2031	USD	3,788,000	2,078,665	0.33
MPLX LP 4.5% 15/04/2038	USD	198,000	175,268	0.03
Neste OYJ, Reg. S 0.75% 25/03/2028	EUR	900,000	826,763	0.13
Puma International Financing SA, Reg. S 5% 24/01/2026	USD	620,000	544,363	0.09
Qatar Petroleum, Reg. S 3.125% 12/07/2041	USD	1,830,000	1,438,579	0.23
Repsol International Finance BV, Reg. S, FRN 4.247% Perpetual	EUR	100,000	89,523	0.01
TotalEnergies SE, Reg. S 2% Perpetual	EUR	361,000	320,057	0.05
TotalEnergies SE, Reg. S 3.25% Perpetual	EUR	2,417,000	1,764,095	0.28
Trafigura Funding SA, Reg. S 5.25% 19/03/2023	USD	241,000	233,168	0.04
Wintershall Dea Finance 2 BV, Reg. S 2.499% Perpetual	EUR	1,400,000	1,035,018	0.16
Wintershall Dea Finance 2 BV, Reg. S 3% 31/12/2164	EUR	3,300,000	2,263,376	0.36
Wintershall Dea Finance BV, Reg. S 0.84% 25/09/2025	EUR	600,000	573,070	0.09
Wintershall Dea Finance BV, Reg. S 1.332% 25/09/2028	EUR	100,000	87,000	0.01
			25,548,610	**4.05**
Financials				
Abu Dhabi Government Bond, Reg. S 3.125% 16/04/2030	USD	1,000,000	950,367	0.15
Abu Dhabi Government Bond, Reg. S 1.7% 02/03/2031	USD	400,000	336,537	0.05
Abu Dhabi Government Bond, Reg. S 3.125% 30/09/2049	USD	200,000	155,722	0.02
AerCap Ireland Capital DAC 3.65% 21/07/2027	USD	232,000	209,926	0.03
AerCap Ireland Capital DAC 3% 29/10/2028	USD	773,000	652,296	0.10
AIA Group Ltd., Reg. S 3.2% 16/09/2040	USD	280,000	224,222	0.04
AIB Group plc, Reg. S 0% 04/07/2026	EUR	166,000	172,613	0.03
AIB Group plc, Reg. S 2.25% 04/04/2028	EUR	4,440,000	4,248,307	0.67

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2022

Schroder ISF Global Multi Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
American Express Co. 4.05% 03/05/2029	USD	312,000	307,560	0.05
Angola Government Bond, Reg. S 8.25% 09/05/2028	USD	600,000	501,000	0.08
Angola Government Bond, Reg. S 8% 26/11/2029	USD	250,000	199,473	0.03
Angola Government Bond, Reg. S 8.75% 14/04/2032	USD	289,000	233,006	0.04
Argenta Spaarbank NV, Reg. S 1% 13/10/2026	EUR	300,000	281,895	0.04
Argenta Spaarbank NV, Reg. S 1% 29/01/2027	EUR	100,000	92,118	0.01
Argenta Spaarbank NV, Reg. S 1.375% 08/02/2029	EUR	2,500,000	2,217,199	0.35
Aviva plc, Reg. S 6.875% 31/12/2164	GBP	4,926,000	5,466,647	0.86
Azerbaijan Government Bond, Reg. S 3.5% 01/09/2032	USD	800,000	641,946	0.10
B2Holding ASA, Reg. S, FRN 4.25% 14/11/2022	EUR	388,000	401,799	0.06
Bahrain Government Bond, Reg. S 5.625% 18/05/2034	USD	300,000	247,585	0.04
Bahrain Government Bond, Reg. S 6% 19/09/2044	USD	400,000	298,598	0.05
Banco BBVA Peru SA, Reg. S, FRN 5.25% 22/09/2029	USD	350,000	340,867	0.05
Banco de Credito Social Cooperativo SA, Reg. S 1.75% 09/03/2028	EUR	2,000,000	1,680,688	0.27
Banco de Credito Social Cooperativo SA, Reg. S 5.25% 27/11/2031	EUR	900,000	802,778	0.13
Banco de Sabadell SA, Reg. S, FRN 0.625% 07/11/2025	EUR	700,000	684,236	0.11
Banco de Sabadell SA, Reg. S 2.625% 24/03/2026	EUR	1,600,000	1,587,061	0.25
Banco de Sabadell SA, Reg. S 5% 31/12/2164	EUR	2,000,000	1,530,615	0.24
Banco Internacional del Peru SAA Interbank, Reg. S, FRN 6.625% 19/03/2029	USD	275,000	275,479	0.04
Banco Internacional del Peru SAA Interbank, Reg. S 4% 08/07/2030	USD	400,000	371,236	0.06
Banco Mercantil del Norte SA, Reg. S, FRN 6.875% Perpetual	USD	1,570,000	1,557,252	0.25
Banco Santander SA 2.749% 03/12/2030	USD	1,000,000	795,803	0.13
Banco Santander SA, Reg. S 1.375% 31/07/2024	GBP	200,000	231,507	0.04
Bank of America Corp., Reg. S 1.949% 27/10/2026	EUR	226,000	227,765	0.04
Bank of America Corp., Reg. S 0.583% 24/08/2028	EUR	492,000	448,435	0.07
Bank of America Corp., Reg. S 2.824% 27/04/2033	EUR	791,000	762,130	0.12
Bank of China Ltd., Reg. S 3.875% 30/06/2025	USD	721,000	728,870	0.12
Bank of Ireland Group plc, 144A 2.029% 30/09/2027	USD	988,000	859,570	0.14
Bank of Ireland Group plc, Reg. S 1.875% 05/06/2026	EUR	201,000	199,076	0.03
Bank of Ireland Group plc, Reg. S, FRN 4.125% 19/09/2027	USD	2,000,000	1,980,894	0.31
Barclays plc, Reg. S 3.125% 17/01/2024	GBP	3,000,000	3,584,795	0.57
Barclays plc, Reg. S 3% 08/05/2026	GBP	198,000	226,206	0.04
Barclays plc, Reg. S 0.877% 28/01/2028	EUR	193,000	175,675	0.03
Barclays plc, Reg. S 0.577% 09/08/2029	EUR	1,086,000	920,427	0.15
Belarus Government Bond, Reg. S 6.875% 28/02/2023	USD	610,000	115,900	0.02
Blackstone Property Partners Europe Holdings Sarl, Reg. S 1.75% 12/03/2029	EUR	366,000	306,882	0.05
BNP Paribas SA, 144A 4.625% 31/12/2164	USD	200,000	166,196	0.03
BPCE SA, Reg. S 1% 01/04/2025	EUR	200,000	198,612	0.03
BPCE SA, Reg. S 1.625% 02/03/2029	EUR	3,200,000	3,002,696	0.48
BPER Banca, Reg. S 3.875% 25/07/2032	EUR	1,626,000	1,443,677	0.23
Brazil Government Bond 4.75% 14/01/2050	USD	200,000	137,012	0.02
Bundesrepublik Deutschland, Reg. S 0.25% 15/02/2029	EUR	91,863	89,930	0.01
Bundesrepublik Deutschland, Reg. S 0% 15/08/2030	EUR	460,030	432,064	0.07

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2022

Schroder ISF Global Multi Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Caixa Central de Credito Agricola Mutuo CRL, Reg. S 2.5% 05/11/2026	EUR	400,000	372,841	0.06
CaixaBank SA, Reg. S 3.5% 06/04/2028	GBP	200,000	227,671	0.04
Capital One Financial Corp. 3.75% 09/03/2027	USD	253,000	242,325	0.04
Channel Link Enterprises Finance plc, Reg. S, FRN 2.706% 30/06/2050	EUR	2,284,000	2,259,453	0.36
Chile Government Bond 2.55% 27/07/2033	USD	450,000	364,876	0.06
Chile Government Bond 3.1% 07/05/2041	USD	200,000	151,190	0.02
Chile Government Bond 4.34% 07/03/2042	USD	2,200,000	1,942,222	0.31
Chile Government Bond 3.5% 15/04/2053	USD	496,000	370,605	0.06
Chile Government Bond 3.25% 21/09/2071	USD	1,080,000	711,404	0.11
China Cinda 2020 I Management Ltd., Reg. S 3% 20/01/2031	USD	470,000	387,321	0.06
Clearstream Banking AG, Reg. S 0% 01/12/2025	EUR	100,000	97,817	0.02
Close Brothers Group plc, Reg. S 2% 11/09/2031	GBP	115,000	121,060	0.02
CNP Assurances, Reg. S 0.375% 08/03/2028	EUR	400,000	341,611	0.05
CNP Assurances, Reg. S 2.5% 30/06/2051	EUR	500,000	433,225	0.07
CNP Assurances, Reg. S 1.875% 12/10/2053	EUR	600,000	461,670	0.07
Colombia Government Bond 4.5% 28/01/2026	USD	1,940,000	1,812,814	0.29
Colombia Government Bond 3% 30/01/2030	USD	200,000	150,993	0.02
Colombia Government Bond 6.125% 18/01/2041	USD	250,000	194,101	0.03
Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	200,000	198,058	0.03
Commerzbank AG, Reg. S 6.5% Perpetual	EUR	1,000,000	896,053	0.14
Costa Rica Government Bond, Reg. S 6.125% 19/02/2031	USD	200,000	187,658	0.03
Credit Agricole SA, Reg. S 0.625% 12/01/2028	EUR	300,000	276,392	0.04
de Volksbank NV, Reg. S 7% 31/12/2164	EUR	200,000	194,953	0.03
Deutsche Bank AG, Reg. S 1% 19/11/2025	EUR	200,000	196,407	0.03
Deutsche Bank AG, Reg. S 0.75% 17/02/2027	EUR	200,000	184,185	0.03
Deutsche Bank AG, Reg. S 1.875% 23/02/2028	EUR	3,300,000	3,098,165	0.49
Deutsche Bank AG, Reg. S 4% 24/06/2032	EUR	100,000	95,290	0.02
Deutsche Bank AG, Reg. S 4.5% 31/12/2164	EUR	2,200,000	1,789,532	0.28
Deutsche Bank AG, Reg. S 4.625% 31/12/2164	EUR	2,000,000	1,609,034	0.26
Deutsche Bank AG, Reg. S 6.75% 31/12/2164	EUR	1,000,000	933,006	0.15
Deutsche Boerse AG, Reg. S 1.5% 04/04/2032	EUR	100,000	93,334	0.01
Development Bank of Kazakhstan JSC, Reg. S 2.95% 06/05/2031	USD	900,000	683,541	0.11
Discover Financial Services 4.5% 30/01/2026	USD	500,000	493,153	0.08
Dominican Republic Government Bond, Reg. S 6.85% 27/01/2045	USD	386,000	306,084	0.05
Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	750,000	509,708	0.08
Ecuador Government Bond, Reg. S 0% 31/07/2030	USD	513,583	212,880	0.03
Ecuador Government Bond, STEP, Reg. S 1% 31/07/2035	USD	603,305	288,591	0.05
Ecuador Government Bond, STEP, Reg. S 5% 31/07/2030	USD	281,085	179,692	0.03
Ecuador Government Bond, STEP, Reg. S 0.5% 31/07/2040	USD	1,387,227	565,473	0.09
EDP Finance BV, Reg. S 1.875% 21/09/2029	EUR	100,000	94,640	0.02
EQT AB, Reg. S 2.375% 06/04/2028	EUR	3,895,000	3,696,824	0.59
EQT AB, Reg. S 0.875% 14/05/2031	EUR	238,000	180,958	0.03
EQT AB, Reg. S 2.875% 06/04/2032	EUR	4,451,000	3,913,831	0.62
FCA Bank SpA, Reg. S 0.125% 16/11/2023	EUR	164,000	166,896	0.03
FCA Bank SpA, Reg. S 0% 16/04/2024	EUR	182,000	182,735	0.03

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2022

Schroder ISF Global Multi Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FinecoBank Banca Fineco SpA, Reg. S 0.5% 21/10/2027	EUR	240,000	217,301	0.03
First Abu Dhabi Bank PJSC, Reg. S 4.5% 31/12/2164	USD	500,000	484,337	0.08
Fondo MIVIVIENDA SA, Reg. S 4.625% 12/04/2027	USD	477,000	462,418	0.07
Ford Motor Credit Co. LLC 4.063% 01/11/2024	USD	200,000	189,474	0.03
Ford Motor Credit Co. LLC 2.7% 10/08/2026	USD	500,000	425,929	0.07
Ford Motor Credit Co. LLC 4.125% 17/08/2027	USD	200,000	175,577	0.03
Ford Motor Credit Co. LLC 2.9% 10/02/2029	USD	228,000	179,335	0.03
Gabon Government Bond, Reg. S 6.625% 06/02/2031	USD	800,000	594,528	0.09
Galaxy Bidco Ltd., Reg. S 6.5% 31/07/2026	GBP	500,000	556,550	0.09
Garfunkelux Holdco 3 SA, Reg. S 6.75% 01/11/2025	EUR	226,000	210,723	0.03
General Motors Financial Co., Inc. 1.05% 08/03/2024	USD	118,000	111,950	0.02
General Motors Financial Co., Inc. 3.8% 07/04/2025	USD	155,000	151,353	0.02
General Motors Financial Co., Inc. 2.7% 20/08/2027	USD	174,000	153,434	0.02
Goldman Sachs Group, Inc. (The) 4.387% 15/06/2027	USD	535,000	527,917	0.08
Goldman Sachs Group, Inc. (The), Reg. S 3.375% 27/03/2025	EUR	223,000	235,486	0.04
Goldman Sachs Group, Inc. (The), Reg. S 1.25% 07/02/2029	EUR	209,000	186,822	0.03
Goldman Sachs Group, Inc. (The), Reg. S 0.875% 09/05/2029	EUR	1,010,000	875,279	0.14
Guatemala Government Bond, Reg. S 4.375% 05/06/2027	USD	270,000	254,407	0.04
Hartford Financial Services Group, Inc. (The) 2.9% 15/09/2051	USD	290,000	202,072	0.03
HSBC Holdings plc, Reg. S 3.019% 15/06/2027	EUR	3,147,000	3,234,370	0.51
Huarong Finance 2019 Co. Ltd., Reg. S 3.25% 13/11/2024	USD	560,000	527,800	0.08
Hungary Government Bond, Reg. S 2.125% 22/09/2031	USD	807,000	625,017	0.10
Ibercaja Banco SA, Reg. S 3.75% 15/06/2025	EUR	300,000	309,773	0.05
Indonesia Government Bond, Reg. S 4.625% 15/04/2043	USD	200,000	181,242	0.03
ING Groep NV, Reg. S 1.25% 16/02/2027	EUR	200,000	193,555	0.03
ING Groep NV, Reg. S 0.25% 01/02/2030	EUR	200,000	166,914	0.03
ING Groep NV, Reg. S 0.875% 29/11/2030	EUR	600,000	510,437	0.08
ING Groep NV, Reg. S 1.75% 16/02/2031	EUR	200,000	180,402	0.03
Intermediate Capital Group plc, Reg. S 1.625% 17/02/2027	EUR	2,036,000	1,814,605	0.29
Intermediate Capital Group plc, Reg. S 2.5% 28/01/2030	EUR	1,236,000	1,011,944	0.16
Intesa Sanpaolo SpA, Reg. S 6.375% Perpetual	EUR	2,402,000	2,116,441	0.34
Investec Bank plc, Reg. S 1.25% 11/08/2026	EUR	4,195,000	4,097,877	0.65
Investec Bank plc, Reg. S 0.5% 17/02/2027	EUR	427,000	400,291	0.06
Investec plc, Reg. S 2.625% 04/01/2032	GBP	3,676,000	3,821,276	0.61
Ivory Coast Government Bond, Reg. S 6.625% 22/03/2048	EUR	970,000	684,972	0.11
Jerrold Finco plc, Reg. S 4.875% 15/01/2026	GBP	2,219,000	2,378,155	0.38
Jerrold Finco plc, Reg. S 5.25% 15/01/2027	GBP	1,052,000	1,130,241	0.18
Jordan Government Bond, Reg. S 5.75% 31/01/2027	USD	600,000	528,717	0.08
Just Group plc, Reg. S 5% 31/12/2164	GBP	519,000	449,700	0.07
Kane Bidco Ltd., Reg. S 6.5% 15/02/2027	GBP	840,000	892,710	0.14
KBC Group NV, Reg. S 2.875% 29/06/2025	EUR	1,900,000	1,986,507	0.31
Lancashire Holdings Ltd., Reg. S 5.625% 18/09/2041	USD	1,536,000	1,295,094	0.21
LeasePlan Corp. NV 0.125% 13/09/2023	EUR	123,000	125,090	0.02
LeasePlan Corp. NV, Reg. S 0.75% 03/10/2022	EUR	425,000	442,638	0.07

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2022

Schroder ISF Global Multi Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Leeds Building Society, Reg. S, FRN 3.75% 25/04/2029	GBP	200,000	220,473	0.03
Liberty Mutual Group, Inc., Reg. S, FRN 3.625% 23/05/2059	EUR	163,000	153,813	0.02
Lloyds Bank Corporate Markets plc, Reg. S 1.5% 23/06/2023	GBP	132,000	157,394	0.02
Lloyds Banking Group plc 2.438% 05/02/2026	USD	371,000	351,650	0.06
Lloyds Banking Group plc, Reg. S, FRN 0.5% 12/11/2025	EUR	115,000	113,459	0.02
Lseg Netherlands BV, Reg. S 0% 06/04/2025	EUR	145,000	142,401	0.02
M&G plc, Reg. S, FRN 5.625% 20/10/2051	GBP	292,000	335,410	0.05
M&G plc, Reg. S, FRN 6.25% 20/10/2068	GBP	100,000	107,572	0.02
mBank SA, Reg. S 0.966% 21/09/2027	EUR	2,900,000	2,452,270	0.39
MetLife, Inc. 6.4% 15/12/2066	USD	92,000	91,394	0.01
Metro Bank plc, Reg. S 9.5% 08/10/2025	GBP	311,000	312,533	0.05
Metro Bank plc, Reg. S, FRN 5.5% 26/06/2028	GBP	471,000	322,494	0.05
Mexico Government Bond 2.375% 11/02/2030	EUR	3,690,000	3,255,322	0.52
Mexico Government Bond 1.45% 25/10/2033	EUR	1,786,000	1,272,746	0.20
Mexico Government Bond 3.5% 12/02/2034	USD	2,722,000	2,232,352	0.35
Mexico Government Bond 2.25% 12/08/2036	EUR	2,288,000	1,659,196	0.26
Mexico Government Bond 4.28% 14/08/2041	USD	1,392,000	1,089,321	0.17
MGIC Investment Corp. 5.25% 15/08/2028	USD	122,000	109,318	0.02
Moody's Corp. 3.75% 25/02/2052	USD	552,000	452,334	0.07
Moody's Corp. 2.55% 18/08/2060	USD	443,000	273,879	0.04
Morgan Stanley 4.35% 08/09/2026	USD	308,000	305,103	0.05
Morgan Stanley, FRN 0.637% 26/07/2024	EUR	278,000	285,120	0.05
Morgan Stanley 1.102% 29/04/2033	EUR	1,146,000	939,238	0.15
Nationwide Building Society, 144A 1.5% 13/10/2026	USD	200,000	177,962	0.03
Nationwide Building Society, 144A 2.972% 16/02/2028	USD	270,000	246,957	0.04
NatWest Group plc 4.8% 05/04/2026	USD	201,000	200,710	0.03
NatWest Group plc, FRN 3.073% 22/05/2028	USD	700,000	636,421	0.10
NatWest Group plc 5.516% 30/09/2028	USD	453,000	455,873	0.07
NatWest Markets plc, 144A 0.8% 12/08/2024	USD	200,000	186,281	0.03
NatWest Markets plc, Reg. S 0.125% 18/06/2026	EUR	385,000	358,121	0.06
NIBC Bank NV, Reg. S 0.25% 09/09/2026	EUR	300,000	268,270	0.04
NIBC Bank NV, Reg. S 0.875% 24/06/2027	EUR	300,000	264,641	0.04
Nigeria Government Bond, Reg. S 8.375% 24/03/2029	USD	325,000	248,716	0.04
Nigeria Government Bond, Reg. S 7.143% 23/02/2030	USD	900,000	639,270	0.10
Nigeria Government Bond, Reg. S 8.747% 21/01/2031	USD	510,000	383,025	0.06
Nigeria Government Bond, Reg. S 7.875% 16/02/2032	USD	455,000	318,896	0.05
NTT Finance Corp., Reg. S 0.01% 03/03/2025	EUR	251,000	247,668	0.04
Nykredit Realkredit A/S, Reg. S 0.25% 20/01/2023	EUR	302,000	313,373	0.05
Oman Government Bond, Reg. S 4.875% 01/02/2025	USD	450,000	441,689	0.07
Oman Government Bond, Reg. S 6.25% 25/01/2031	USD	200,000	193,692	0.03
Oman Government Bond, Reg. S 6.5% 08/03/2047	USD	285,000	241,057	0.04
Oman Government Bond, Reg. S 6.75% 17/01/2048	USD	223,000	193,465	0.03
OneMain Finance Corp. 3.875% 15/09/2028	USD	75,000	57,513	0.01
OneMain Finance Corp. 5.375% 15/11/2029	USD	150,000	122,656	0.02
OneMain Finance Corp. 4% 15/09/2030	USD	84,000	61,657	0.01
Panama Government Bond 3.16% 23/01/2030	USD	400,000	356,425	0.06
Panama Government Bond 3.87% 23/07/2060	USD	200,000	141,799	0.02
Panama Government Bond 4.5% 19/01/2063	USD	345,000	265,910	0.04

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2022

Schroder ISF Global Multi Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Paraguay Government Bond, Reg. S 2.739% 29/01/2033	USD	518,000	385,078	0.06
Permanent TSB Group Holdings plc, Reg. S 5.25% 30/06/2025	EUR	265,000	276,141	0.04
Permanent TSB Group Holdings plc, Reg. S 3% 19/08/2031	EUR	264,000	229,653	0.04
Peru Government Bond 2.783% 23/01/2031	USD	1,030,000	869,732	0.14
Peru Government Bond 1.862% 01/12/2032	USD	143,000	107,996	0.02
Peru Government Bond 3% 15/01/2034	USD	470,000	382,679	0.06
Peru Government Bond 3.3% 11/03/2041	USD	318,000	238,756	0.04
Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.55% 29/03/2026	USD	650,000	657,188	0.10
Perusahaan Penerbit SBSN Indonesia III, Reg. S 2.8% 23/06/2030	USD	600,000	526,650	0.08
Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.7% 06/06/2032	USD	200,000	196,929	0.03
Perusahaan Penerbit SBSN Indonesia III, Reg. S 3.8% 23/06/2050	USD	400,000	322,897	0.05
Phoenix Group Holdings plc, Reg. S 5.625% 28/04/2031	GBP	438,000	500,634	0.08
Qatar Government Bond, Reg. S 3.4% 16/04/2025	USD	635,000	632,837	0.10
Qatar Government Bond, Reg. S 3.75% 16/04/2030	USD	605,000	600,733	0.10
QBE Insurance Group Ltd., Reg. S 2.5% 13/09/2038	GBP	1,000,000	991,143	0.16
Raiffeisenbank A/S, Reg. S 1% 09/06/2028	EUR	300,000	259,476	0.04
RL Finance Bonds NO 4 plc, Reg. S, FRN 4.875% 07/10/2049	GBP	268,000	260,157	0.04
Romania Government Bond, Reg. S 1.375% 02/12/2029	EUR	2,000,000	1,505,370	0.24
Romania Government Bond, Reg. S 3% 14/02/2031	USD	300,000	231,982	0.04
Romania Government Bond, Reg. S 4.125% 11/03/2039	EUR	1,942,000	1,473,117	0.23
Romania Government Bond, Reg. S 4% 14/02/2051	USD	96,000	62,841	0.01
S&P Global, Inc. 2.5% 01/12/2029	USD	127,000	112,311	0.02
Saga plc, Reg. S 3.375% 12/05/2024	GBP	386,000	413,105	0.07
Saga plc, Reg. S 5.5% 15/07/2026	GBP	1,723,000	1,827,712	0.29
Santander Holdings USA, Inc. 3.5% 07/06/2024	USD	266,000	261,605	0.04
Santander UK Group Holdings plc 1.532% 21/08/2026	USD	200,000	179,801	0.03
Saudi Government Bond, Reg. S 3.25% 26/10/2026	USD	670,000	655,453	0.10
Saudi Government Bond, Reg. S 4.5% 26/10/2046	USD	1,320,000	1,207,114	0.19
Skandinaviska Enskilda Banken AB, Reg. S 6.875% 31/12/2164	USD	2,600,000	2,491,234	0.39
Societe Generale SA, Reg. S 1.125% 23/01/2025	EUR	500,000	501,315	0.08
South Africa Government Bond 5.875% 16/09/2025	USD	200,000	198,770	0.03
South Africa Government Bond 4.85% 27/09/2027	USD	200,000	183,155	0.03
South Africa Government Bond 4.3% 12/10/2028	USD	440,000	377,630	0.06
South Africa Government Bond 5% 12/10/2046	USD	300,000	195,430	0.03
State of North Rhine-Westphalia Germany, Reg. S 0.95% 10/01/2121	EUR	915,000	414,693	0.07
Synchrony Financial 2.875% 28/10/2031	USD	434,000	329,796	0.05
Thames Water Utilities Finance plc, Reg. S 1.25% 31/01/2032	EUR	1,655,000	1,289,131	0.20
Toronto-Dominion Bank (The), Reg. S 1.952% 08/04/2030	EUR	1,360,000	1,281,396	0.20
Truist Financial Corp. 1.125% 03/08/2027	USD	427,000	365,540	0.06
Truist Financial Corp., FRN 4.8% Perpetual	USD	786,000	701,282	0.11
UBS AG, Reg. S 0.01% 31/03/2026	EUR	390,000	368,893	0.06
UBS Group AG, 144A 4.375% 31/12/2164	USD	400,000	293,640	0.05
UBS Group AG, Reg. S 2.75% 15/06/2027	EUR	1,665,000	1,698,920	0.27

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2022

Schroder ISF Global Multi Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UBS Group AG, Reg. S 3.125% 15/06/2030	EUR	898,000	906,641	0.14
Ukraine Government Bond, Reg. S 7.75% 01/09/2023	USD	1,400,000	459,620	0.07
Ukraine Government Bond, Reg. S 7.375% 25/09/2032	USD	230,000	57,759	0.01
Unicaja Banco SA, Reg. S 4.5% 30/06/2025	EUR	1,300,000	1,361,598	0.22
Unicaja Banco SA, Reg. S 1% 01/12/2026	EUR	200,000	184,708	0.03
Unicaja Banco SA, Reg. S, FRN 2.875% 13/11/2029	EUR	600,000	574,065	0.09
Unicaja Banco SA, Reg. S 3.125% 19/07/2032	EUR	1,000,000	827,097	0.13
Unicaja Banco SA, Reg. S 4.875% 31/12/2164	EUR	2,400,000	1,925,688	0.31
UniCredit SpA, Reg. S 2.2% 22/07/2027	EUR	355,000	337,511	0.05
UnipolSai Assicurazioni SpA, Reg. S 6.375% Perpetual	EUR	4,193,000	3,882,111	0.62
UNIQA Insurance Group AG, Reg. S 2.375% 09/12/2041	EUR	700,000	548,274	0.09
UNIQA Insurance Group AG, Reg. S, FRN 6.875% 31/07/2043	EUR	100,000	105,741	0.02
US Treasury 1.875% 15/02/2032	USD	8,384,400	7,587,226	1.19
US Treasury 2.875% 15/05/2032	USD	7,535,100	7,441,499	1.17
US Treasury 1.875% 15/02/2041	USD	2,218,800	1,740,761	0.28
US Treasury 2.25% 15/02/2052	USD	794,300	654,056	0.10
US Treasury Bill 0% 22/09/2022	USD	1,250,000	1,245,249	0.20
Virgin Money UK plc, Reg. S 0.375% 27/05/2024	EUR	115,000	117,415	0.02
Virgin Money UK plc, Reg. S, FRN 3.125% 22/06/2025	GBP	1,111,000	1,307,233	0.21
Volkswagen International Finance NV, Reg. S, FRN 3.375% Perpetual	EUR	300,000	289,081	0.05
Volkswagen International Finance NV, Reg. S 3.875% Perpetual	EUR	500,000	432,878	0.07
Volkswagen International Finance NV, Reg. S 4.375% Perpetual	EUR	1,700,000	1,425,208	0.23
Volvo Treasury AB, Reg. S 0% 11/02/2023	EUR	272,000	281,849	0.04
Wells Fargo & Co., Reg. S, FRN 1.338% 04/05/2025	EUR	371,000	376,885	0.06
Yorkshire Building Society, Reg. S 3.511% 11/10/2030	GBP	605,000	672,335	0.11
			195,333,324	**30.96**
Health Care				
AbbVie, Inc. 4.45% 14/05/2046	USD	200,000	182,161	0.03
American Medical Systems Europe BV 1.375% 08/03/2028	EUR	1,977,000	1,880,387	0.30
American Medical Systems Europe BV 1.875% 08/03/2034	EUR	100,000	86,453	0.01
Becton Dickinson and Co. 0% 13/08/2023	EUR	100,000	102,326	0.02
Becton Dickinson and Co. 0.034% 13/08/2025	EUR	100,000	96,394	0.02
Becton Dickinson Euro Finance Sarl 0.632% 04/06/2023	EUR	190,000	196,096	0.03
Becton Dickinson Euro Finance Sarl 1.336% 13/08/2041	EUR	100,000	65,436	0.01
Bristol-Myers Squibb Co. 2.95% 15/03/2032	USD	2,893,000	2,646,714	0.42
Bristol-Myers Squibb Co. 3.55% 15/03/2042	USD	567,000	499,119	0.08
CAB SELAS, Reg. S 3.375% 01/02/2028	EUR	900,000	756,945	0.12
Centene Corp. 2.625% 01/08/2031	USD	33,000	26,323	–
Cheplapharm Arzneimittel GmbH, 144A 5.5% 15/01/2028	USD	400,000	338,000	0.05
Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	500,000	445,046	0.07
Cheplapharm Arzneimittel GmbH, Reg. S 4.375% 15/01/2028	EUR	500,000	445,248	0.07
Cidron Aida Finco Sarl, Reg. S 5% 01/04/2028	EUR	709,000	617,164	0.10
Coloplast Finance BV, Reg. S 2.25% 19/05/2027	EUR	1,141,000	1,155,332	0.18
Coloplast Finance BV, Reg. S 2.75% 19/05/2030	EUR	127,000	128,009	0.02
Danaher Corp. 2.6% 01/10/2050	USD	591,000	417,419	0.07
Danaher Corp. 2.8% 10/12/2051	USD	122,000	88,674	0.01
DH Europe Finance II Sarl 1.35% 18/09/2039	EUR	100,000	72,026	0.01

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2022

Schroder ISF Global Multi Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
DH Europe Finance II Sarl 3.4% 15/11/2049	USD	347,000	281,233	0.04
Eli Lilly & Co. 1.375% 14/09/2061	EUR	1,600,000	924,818	0.15
Encompass Health Corp. 4.5% 01/02/2028	USD	120,000	102,614	0.02
Encompass Health Corp. 4.75% 01/02/2030	USD	124,000	104,017	0.02
Eurofins Scientific SE, Reg. S 4% 06/07/2029	EUR	2,738,000	2,842,022	0.45
Grifols Escrow Issuer SA, 144A 4.75% 15/10/2028	USD	52,000	45,177	0.01
Gruenenthal GmbH, Reg. S 3.625% 15/11/2026	EUR	1,221,000	1,154,466	0.18
Gruenenthal GmbH, Reg. S 4.125% 15/05/2028	EUR	917,000	820,441	0.13
HCA, Inc. 3.5% 01/09/2030	USD	211,000	182,520	0.03
HCA, Inc. 2.375% 15/07/2031	USD	866,000	679,441	0.11
Korian SA, Reg. S 2.25% 15/10/2028	EUR	200,000	155,876	0.02
Lonza Finance International NV, Reg. S 1.625% 21/04/2027	EUR	100,000	98,767	0.02
Nidda Healthcare Holding GmbH, Reg. S 3.5% 30/09/2024	EUR	500,000	462,129	0.07
Novo Nordisk Finance Netherlands BV, Reg. S 0.125% 04/06/2028	EUR	202,000	184,382	0.03
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	1,000,000	875,770	0.14
Takeda Pharmaceutical Co. Ltd. 0.75% 09/07/2027	EUR	472,000	445,133	0.07
Thermo Fisher Scientific Finance I BV 1.625% 18/10/2041	EUR	1,603,000	1,193,692	0.19
Thermo Fisher Scientific, Inc. 0.75% 12/09/2024	EUR	472,000	480,556	0.08
Thermo Fisher Scientific, Inc. 0.125% 01/03/2025	EUR	168,000	166,394	0.03
UnitedHealth Group, Inc. 4.25% 15/04/2047	USD	233,000	219,151	0.03
UnitedHealth Group, Inc. 3.75% 15/10/2047	USD	155,000	134,536	0.02
			21,798,407	**3.46**
Industrials				
AA Bond Co. Ltd., Reg. S 6.269% 02/07/2043	GBP	230,000	287,231	0.05
AA Bond Co. Ltd., Reg. S 3.25% 31/07/2050	GBP	100,000	101,832	0.02
Abertis Infraestructuras Finance BV, Reg. S 3.248% Perpetual	EUR	200,000	167,079	0.03
Abertis Infraestructuras SA, Reg. S 2.375% 27/09/2027	EUR	200,000	196,267	0.03
AerCap Holdings NV, FRN 5.875% 10/10/2079	USD	200,000	171,732	0.03
Aeroporti di Roma SpA, Reg. S 1.75% 30/07/2031	EUR	1,448,000	1,153,283	0.18
Albion Financing 1 SARL, Reg. S 5.25% 15/10/2026	EUR	800,000	699,115	0.11
Alfa Laval Treasury International AB, Reg. S 1.375% 18/02/2029	EUR	162,000	142,130	0.02
Aliaxis Finance SA, Reg. S 0.875% 08/11/2028	EUR	2,300,000	1,741,934	0.28
Allied Universal Holdco LLC, Reg. S 4.875% 01/06/2028	GBP	400,000	383,790	0.06
Arval Service Lease SA, Reg. S 0% 30/09/2024	EUR	300,000	292,308	0.05
ASTM SpA, Reg. S 1.5% 25/01/2030	EUR	4,278,000	3,436,776	0.54
Autostrade per l'Italia SpA 1.625% 12/06/2023	EUR	492,000	510,495	0.08
Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	953,000	814,283	0.13
Autostrade per l'Italia SpA, Reg. S 2.25% 25/01/2032	EUR	1,665,000	1,307,296	0.21
BCP V Modular Services Finance II plc, Reg. S 4.75% 30/11/2028	EUR	900,000	746,624	0.12
Cellnex Finance Co. SA, Reg. S 2.25% 12/04/2026	EUR	300,000	290,632	0.05
Cellnex Finance Co. SA, Reg. S 1.25% 15/01/2029	EUR	1,100,000	854,288	0.14
Cellnex Finance Co. SA, Reg. S 2% 15/09/2032	EUR	600,000	424,453	0.07
Cellnex Finance Co. SA, Reg. S 2% 15/02/2033	EUR	2,700,000	1,870,825	0.30
Compact Bidco BV, Reg. S 5.75% 01/05/2026	EUR	910,000	657,269	0.10
Ctec II GmbH, Reg. S 5.25% 15/02/2030	EUR	575,000	435,867	0.07
DAA Finance plc, Reg. S 1.601% 05/11/2032	EUR	174,000	149,235	0.02
Deutsche Bahn Finance GMBH, Reg. S 0% 14/02/2024	EUR	128,000	130,269	0.02

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2022

Schroder ISF Global Multi Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Deutsche Bahn Finance GMBH, Reg. S 1.125% 29/05/2051	EUR	1,660,000	1,055,895	0.17
eHi Car Services Ltd., Reg. S 7.75% 14/11/2024	USD	200,000	131,000	0.02
Empresa de los Ferrocarriles del Estado, Reg. S 3.068% 18/08/2050	USD	205,000	120,192	0.02
Esercizi Aeroportuali SEA SpA, Reg. S 3.5% 09/10/2025	EUR	2,526,000	2,635,256	0.42
FCC Servicios Medio Ambiente Holding SAU, Reg. S 0.815% 04/12/2023	EUR	201,000	206,540	0.03
FCC Servicios Medio Ambiente Holding SAU, Reg. S 1.661% 04/12/2026	EUR	542,000	520,806	0.08
FedEx Corp. 4.05% 15/02/2048	USD	500,000	421,283	0.07
Fraport AG Frankfurt Airport Services Worldwide, Reg. S 1.625% 09/07/2024	EUR	4,827,000	4,871,191	0.77
Fraport AG Frankfurt Airport Services Worldwide, Reg. S 2.125% 09/07/2027	EUR	199,000	188,848	0.03
Fraport AG Frankfurt Airport Services Worldwide, Reg. S 1.875% 31/03/2028	EUR	7,603,000	6,935,872	1.09
Gatwick Airport Finance plc, Reg. S 4.375% 07/04/2026	GBP	2,780,000	2,962,721	0.47
Gatwick Funding Ltd., Reg. S 2.5% 15/04/2032	GBP	100,000	105,501	0.02
Holding d'Infrastructures de Transport SASU, Reg. S 0.625% 14/09/2028	EUR	2,300,000	1,984,071	0.31
Holding d'Infrastructures de Transport SASU, Reg. S 1.625% 18/09/2029	EUR	200,000	178,833	0.03
Howmet Aerospace, Inc. 3% 15/01/2029	USD	512,000	424,922	0.07
IMCD NV, Reg. S 2.125% 31/03/2027	EUR	2,440,000	2,287,145	0.36
Intrum AB, Reg. S 3% 15/09/2027	EUR	100,000	80,627	0.01
Limak Iskenderun Uluslararasi Liman Isletmeciligi A/S, Reg. S 9.5% 10/07/2036	USD	200,000	174,580	0.03
National Express Group plc, Reg. S 4.25% Perpetual	GBP	251,000	276,236	0.04
Parker-Hannifin Corp. 4.5% 15/09/2029	USD	569,000	566,343	0.09
Q-Park Holding I BV, Reg. S 2% 01/03/2027	EUR	500,000	417,206	0.07
Quanta Services, Inc. 2.9% 01/10/2030	USD	405,000	335,947	0.05
Quanta Services, Inc. 3.05% 01/10/2041	USD	224,000	155,413	0.02
Royal Schiphol Group NV, Reg. S 0.75% 22/04/2033	EUR	162,000	130,380	0.02
Southwest Airlines Co. 5.25% 04/05/2025	USD	170,000	173,311	0.03
Summit Digitel Infrastructure Pvt Ltd., Reg. S 2.875% 12/08/2031	USD	350,000	270,398	0.04
TK Elevator US Newco, Inc., 144A 5.25% 15/07/2027	USD	200,000	177,905	0.03
Trane Technologies Luxembourg Finance SA 3.5% 21/03/2026	USD	500,000	486,555	0.08
TransDigm, Inc. 4.625% 15/01/2029	USD	9,000	7,383	–
Transurban Finance Co. Pty. Ltd., Reg. S 1.45% 16/05/2029	EUR	206,000	190,302	0.03
United Rentals North America, Inc. 3.875% 15/02/2031	USD	263,000	221,128	0.04
Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	589,000	508,359	0.08
Wizz Air Finance Co. BV, Reg. S 1.35% 19/01/2024	EUR	157,000	152,303	0.02
Wizz Air Finance Co. BV, Reg. S 1% 19/01/2026	EUR	1,048,000	898,113	0.14
Xylem, Inc. 2.25% 30/01/2031	USD	155,000	129,736	0.02
			47,347,314	**7.51**
Information Technology				
Amphenol Corp. 2.8% 15/02/2030	USD	957,000	837,877	0.13
Amphenol Corp. 2.2% 15/09/2031	USD	355,000	290,080	0.05
ams-OSRAM AG, Reg. S 6% 31/07/2025	EUR	247,000	241,548	0.04
Fidelity National Information Services, Inc. 0.625% 03/12/2025	EUR	205,000	197,828	0.03
Fidelity National Information Services, Inc. 2.95% 21/05/2039	EUR	130,000	114,375	0.02
Fiserv, Inc. 1.125% 01/07/2027	EUR	111,000	105,460	0.02
Infineon Technologies AG, Reg. S, FRN 2.875% Perpetual	EUR	1,000,000	951,947	0.15

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2022

Schroder ISF Global Multi Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Lenovo Group Ltd., Reg. S 3.421% 02/11/2030	USD	610,000	519,101	0.08
Motorola Solutions, Inc. 5.6% 01/06/2032	USD	596,000	599,995	0.10
Oracle Corp. 3.6% 01/04/2050	USD	307,000	215,838	0.03
Sage Group plc (The), Reg. S 1.625% 25/02/2031	GBP	150,000	147,872	0.02
United Group BV, Reg. S 4% 15/11/2027	EUR	500,000	396,486	0.06
United Group BV, Reg. S 4.625% 15/08/2028	EUR	451,000	360,923	0.06
United Group BV, Reg. S 5.25% 01/02/2030	EUR	436,000	336,697	0.05
Xiaomi Best Time International Ltd., Reg. S 3.375% 29/04/2030	USD	250,000	208,243	0.03
Xiaomi Best Time International Ltd., Reg. S 2.875% 14/07/2031	USD	236,000	182,859	0.03
			5,707,129	**0.90**
Materials				
Corp. Nacional del Cobre de Chile, 144A 3.15% 15/01/2051	USD	295,000	202,075	0.03
DS Smith plc, Reg. S 2.25% 16/09/2022	EUR	240,000	249,684	0.04
Givaudan Finance Europe BV, Reg. S 1.625% 22/04/2032	EUR	100,000	89,501	0.01
HB Fuller Co. 4.25% 15/10/2028	USD	254,000	212,527	0.03
Kleopatra Finco Sarl, Reg. S 4.25% 01/03/2026	EUR	820,000	701,664	0.12
Metalloinvest Finance DAC, Reg. S 3.375% 22/10/2028	USD	482,000	140,081	0.02
Sappi Papier Holding GmbH, Reg. S 3.625% 15/03/2028	EUR	714,000	619,836	0.10
Suzano Austria GmbH 3.125% 15/01/2032	USD	200,000	151,616	0.02
Unigel Luxembourg SA, Reg. S 8.75% 01/10/2026	USD	550,000	545,094	0.09
Verallia SA, Reg. S 1.875% 10/11/2031	EUR	200,000	155,786	0.02
WEPA Hygieneprodukte GmbH, Reg. S 2.875% 15/12/2027	EUR	1,136,000	910,015	0.15
			3,977,879	**0.63**
Real Estate				
Acef Holding SCA, Reg. S 0.75% 14/06/2028	EUR	1,155,000	960,944	0.15
ADLER Group SA, Reg. S 1.5% 26/07/2024	EUR	3,000,000	1,845,633	0.29
ADLER Group SA, Reg. S 3.25% 05/08/2025	EUR	300,000	172,329	0.03
ADLER Group SA, Reg. S 1.875% 14/01/2026	EUR	1,700,000	928,512	0.15
ADLER Group SA, Reg. S 2.75% 13/11/2026	EUR	100,000	53,734	0.01
ADLER Group SA, Reg. S 2.25% 27/04/2027	EUR	1,400,000	711,160	0.11
Akelius Residential Property Financing BV, Reg. S 1% 17/01/2028	EUR	1,867,000	1,633,891	0.26
Akelius Residential Property Financing BV, Reg. S 1.125% 11/01/2029	EUR	298,000	252,971	0.04
Alexandria Real Estate Equities, Inc., REIT 1.875% 01/02/2033	USD	500,000	380,903	0.06
American Campus Communities Operating Partnership LP, REIT 2.25% 15/01/2029	USD	489,000	452,830	0.07
American Tower Corp., REIT 3.65% 15/03/2027	USD	95,000	90,363	0.01
American Tower Corp., REIT 0.875% 21/05/2029	EUR	200,000	169,170	0.03
American Tower Corp., REIT 3.8% 15/08/2029	USD	319,000	293,205	0.05
American Tower Corp., REIT 2.1% 15/06/2030	USD	182,000	145,689	0.02
American Tower Corp., REIT 0.95% 05/10/2030	EUR	945,000	767,895	0.12
American Tower Corp., REIT 1.875% 15/10/2030	USD	205,000	159,566	0.03
Atrium European Real Estate Ltd., Reg. S 3.625% 31/12/2164	EUR	456,000	271,736	0.04
CIFI Holdings Group Co. Ltd., Reg. S 5.5% 23/01/2023	USD	250,000	207,500	0.03
Citycon Treasury BV, Reg. S 1.625% 12/03/2028	EUR	942,000	722,320	0.11
Country Garden Holdings Co. Ltd., Reg. S 5.125% 17/01/2025	USD	400,000	211,460	0.03
CPI Property Group SA, Reg. S 1.5% 27/01/2031	EUR	155,000	107,051	0.02
CPI Property Group SA, Reg. S 3.75% Perpetual	EUR	5,246,000	2,883,903	0.45
CPI Property Group SA, Reg. S, FRN 4.875% Perpetual	EUR	100,000	60,340	0.01

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2022

Schroder ISF Global Multi Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CPI Property Group SA, Reg. S 4.875% Perpetual	EUR	2,595,000	1,564,565	0.25
Cromwell Ereit Lux Finco Sarl, REIT, Reg. S 2.125% 19/11/2025	EUR	3,525,000	3,001,089	0.47
Crown Castle International Corp., REIT 3.7% 15/06/2026	USD	722,000	695,294	0.11
Crown Castle International Corp., REIT 2.25% 15/01/2031	USD	1,119,000	908,397	0.14
CTP NV, Reg. S 0.625% 27/11/2023	EUR	311,000	302,654	0.05
Deutsche Wohnen SE, Reg. S 1% 30/04/2025	EUR	300,000	295,972	0.05
Digital Intrepid Holding BV, REIT, Reg. S 1.375% 18/07/2032	EUR	241,000	179,502	0.03
Digital Realty Trust LP, REIT 3.7% 15/08/2027	USD	472,000	451,330	0.07
Digital Realty Trust LP, REIT 3.6% 01/07/2029	USD	393,000	358,635	0.06
Duke Realty LP, REIT 3.375% 15/12/2027	USD	441,000	416,625	0.07
Elect Global Investments Ltd., Reg. S 4.85% 31/12/2164	USD	800,000	659,273	0.10
Emaar Sukuk Ltd., Reg. S 3.635% 15/09/2026	USD	800,000	774,598	0.12
Emeria SASU, Reg. S 3.375% 31/03/2028	EUR	1,603,000	1,360,117	0.22
GEWOBAG Wohnungsbau-AG Berlin, Reg. S 0.125% 24/06/2027	EUR	100,000	89,859	0.01
Globalworth Real Estate Investments Ltd., REIT, Reg. S 2.95% 29/07/2026	EUR	120,000	100,433	0.02
GTC Aurora Luxembourg SA, Reg. S 2.25% 23/06/2026	EUR	2,885,000	2,290,946	0.36
Heimstaden Bostad AB, Reg. S 2.625% Perpetual	EUR	317,000	171,326	0.03
Heimstaden Bostad AB, Reg. S 3% Perpetual	EUR	3,356,000	1,777,678	0.28
Heimstaden Bostad AB, Reg. S, FRN 3.248% Perpetual	EUR	686,000	433,593	0.07
Heimstaden Bostad AB, Reg. S 3.375% Perpetual	EUR	1,915,000	1,184,116	0.19
In'li SA, Reg. S 1.125% 02/07/2029	EUR	600,000	506,712	0.08
Kimco Realty Corp., REIT 2.7% 01/10/2030	USD	310,000	267,789	0.04
Kojamo OYJ, Reg. S 1.625% 07/03/2025	EUR	315,000	303,557	0.05
Liberty Living Finance plc, Reg. S 2.625% 28/11/2024	GBP	200,000	234,558	0.04
Logicor Financing Sarl, Reg. S 0.75% 15/07/2024	EUR	234,000	230,986	0.04
Logicor Financing Sarl, Reg. S 1.5% 13/07/2026	EUR	135,000	126,183	0.02
Logicor Financing Sarl, Reg. S 1.625% 15/07/2027	EUR	150,000	134,837	0.02
Logicor Financing Sarl, Reg. S 2.75% 15/01/2030	GBP	100,000	104,237	0.02
Logicor Financing Sarl, Reg. S 1.625% 17/01/2030	EUR	4,180,000	3,417,049	0.53
Logicor Financing Sarl, Reg. S 2% 17/01/2034	EUR	274,000	200,904	0.03
London & Quadrant Housing Trust, Reg. S 2.625% 05/05/2026	GBP	300,000	356,524	0.06
MPT Operating Partnership LP, REIT 3.325% 24/03/2025	EUR	556,000	548,595	0.09
MPT Operating Partnership LP, REIT 3.692% 05/06/2028	GBP	160,000	167,828	0.03
MPT Operating Partnership LP, REIT 4.625% 01/08/2029	USD	185,000	162,361	0.03
MPT Operating Partnership LP, REIT 3.375% 24/04/2030	GBP	227,000	219,782	0.03
MPT Operating Partnership LP, REIT 3.5% 15/03/2031	USD	186,000	144,395	0.02
Nerval SAS, Reg. S 2.875% 14/04/2032	EUR	800,000	753,410	0.12
Notting Hill Genesis, Reg. S 3.75% 20/12/2032	GBP	320,000	388,641	0.06
Omega Healthcare Investors, Inc., REIT 3.375% 01/02/2031	USD	123,000	99,837	0.02
P3 Group Sarl, Reg. S 0.875% 26/01/2026	EUR	2,748,000	2,463,265	0.38
P3 Group Sarl, Reg. S 1.625% 26/01/2029	EUR	2,460,000	1,889,521	0.30
Piedmont Operating Partnership LP, REIT 3.15% 15/08/2030	USD	363,000	301,982	0.05
Prologis Euro Finance LLC, REIT 1% 08/02/2029	EUR	158,000	140,407	0.02
Prologis LP, REIT 2.125% 15/10/2050	USD	573,000	366,623	0.06
SATO OYJ, Reg. S 1.375% 31/05/2024	EUR	103,000	102,669	0.02

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2022

Schroder ISF Global Multi Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Segro Capital Sarl, REIT, Reg. S 1.25% 23/03/2026	EUR	100,000	96,900	0.02
Segro Capital Sarl, REIT, Reg. S 1.875% 23/03/2030	EUR	100,000	91,060	0.01
Simon Property Group LP, REIT 2.45% 13/09/2029	USD	472,000	402,500	0.06
Sirius Real Estate Ltd., Reg. S 1.125% 22/06/2026	EUR	200,000	179,955	0.03
Sovereign Housing Capital plc, Reg. S 2.375% 04/11/2048	GBP	196,000	176,589	0.03
Tritax EuroBox plc, Reg. S 0.95% 02/06/2026	EUR	401,000	372,041	0.06
Trust Fibra Uno, REIT, Reg. S 6.39% 15/01/2050	USD	300,000	241,751	0.04
Via Celere Desarrollos Inmobiliarios SA, Reg. S 5.25% 01/04/2026	EUR	982,000	881,365	0.14
VIA Outlets BV, Reg. S 1.75% 15/11/2028	EUR	2,614,000	2,267,790	0.36
Vonovia Finance BV, Reg. S 1.625% 07/04/2024	EUR	600,000	613,958	0.10
Vonovia Finance BV, Reg. S 1% 09/07/2030	EUR	200,000	159,364	0.03
Vonovia SE, Reg. S 1.875% 28/06/2028	EUR	200,000	181,866	0.03
Vonovia SE, Reg. S 2.375% 25/03/2032	EUR	100,000	85,559	0.01
Vonovia SE, Reg. S 1.625% 01/09/2051	EUR	100,000	52,550	0.01
Welltower, Inc., REIT 3.625% 15/03/2024	USD	160,000	158,912	0.03
Yuzhou Group Holdings Co. Ltd., Reg. S 7.85% 12/08/2026	USD	1,485,000	111,375	0.02
			50,205,294	**7.96**
Utilities				
Aegea Finance SARL, Reg. S 6.75% 20/05/2029	USD	700,000	655,825	0.10
American Water Capital Corp. 4.45% 01/06/2032	USD	1,470,000	1,458,201	0.23
E.ON SE, Reg. S 0.875% 08/01/2025	EUR	91,000	92,057	0.01
EDP - Energias de Portugal SA, Reg. S 2.375% 27/11/2023	EUR	100,000	104,317	0.02
EDP - Energias de Portugal SA, Reg. S, FRN 1.7% 20/07/2080	EUR	1,000,000	897,141	0.14
EDP - Energias de Portugal SA, Reg. S 1.875% 14/03/2082	EUR	2,400,000	1,740,173	0.28
Electricite de France SA, Reg. S 2.625% Perpetual	EUR	1,400,000	1,031,574	0.16
Electricite de France SA, Reg. S, FRN 5.25% Perpetual	USD	933,000	874,728	0.14
Electricite de France SA, Reg. S, FRN 5.625% Perpetual	USD	2,000,000	1,836,456	0.29
Empresa de Transmision Electrica SA, Reg. S 5.125% 02/05/2049	USD	200,000	167,908	0.03
Enel Finance International NV, Reg. S 0% 28/05/2026	EUR	1,175,000	1,098,212	0.17
Enel Finance International NV, Reg. S 0.375% 28/05/2029	EUR	1,202,000	1,023,562	0.16
Enel Finance International NV, Reg. S 0.875% 17/01/2031	EUR	1,447,000	1,197,567	0.19
Enel Finance International NV, Reg. S 0.875% 28/09/2034	EUR	1,020,000	736,529	0.12
Enel SpA, FRN, 144A 8.75% 24/09/2073	USD	776,000	799,012	0.13
Enel SpA, Reg. S 1.375% Perpetual	EUR	1,018,000	807,011	0.13
Essential Utilities, Inc. 2.4% 01/05/2031	USD	1,000,000	832,337	0.13
Essential Utilities, Inc. 5.3% 01/05/2052	USD	500,000	508,402	0.08
Eurogrid GmbH, Reg. S 0.741% 21/04/2033	EUR	200,000	154,407	0.02
Eversource Energy 1.65% 15/08/2030	USD	15,000	11,962	–
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	5,222,890	4,171,334	0.67
Iberdrola International BV, Reg. S 1.874% Perpetual	EUR	100,000	91,143	0.01
MVM Energetika Zrt., Reg. S 0.875% 18/11/2027	EUR	2,005,000	1,649,742	0.26
National Grid plc, Reg. S 2.179% 30/06/2026	EUR	178,000	180,812	0.03
National Grid plc, Reg. S 3.5% 16/10/2026	GBP	676,000	814,835	0.13
National Grid plc, Reg. S 2.949% 30/03/2030	EUR	2,873,000	2,864,616	0.46
National Grid plc, Reg. S 3.245% 30/03/2034	EUR	173,000	167,400	0.03
ReNew Wind Energy AP2, Reg. S 4.5% 14/07/2028	USD	350,000	274,178	0.04
SSE plc, Reg. S 1.25% 16/04/2025	EUR	265,000	266,158	0.04
SSE plc, Reg. S 4% Perpetual	EUR	1,361,000	1,230,823	0.20

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2022

Schroder ISF Global Multi Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Star Energy Geothermal Darajat II, Reg. S 4.85% 14/10/2038	USD	300,000	254,849	0.04
State Grid Overseas Investment BVI Ltd., Reg. S 3.5% 04/05/2027	USD	430,000	425,749	0.07
TenneT Holding BV, Reg. S 2.125% 17/11/2029	EUR	1,415,000	1,409,706	0.22
Transmission Finance DAC, Reg. S 0.375% 18/06/2028	EUR	181,000	156,373	0.02
Veolia Environnement SA, Reg. S 2% 31/12/2164	EUR	1,600,000	1,295,860	0.21
Veolia Environnement SA, Reg. S 2.5% Perpetual	EUR	500,000	395,360	0.06
			31,676,319	**5.02**
Total Bonds			**448,608,453**	**71.12**
Convertible Bonds				
Information Technology				
ams-OSRAM AG, Reg. S 2.125% 03/11/2027	EUR	100,000	78,372	0.01
			78,372	**0.01**
Total Convertible Bonds			**78,372**	**0.01**
Equities				
Financials				
JPMorgan Chase & Co.	USD	2,725	53,404	0.01
			53,404	**0.01**
Real Estate				
Digital Realty Trust, Inc., REIT Preference	USD	3,000	75,856	0.01
			75,856	**0.01**
Total Equities			**129,260**	**0.02**
Total Transferable securities and money market instruments admitted to an official exchange listing			**448,816,085**	**71.15**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Communication Services				
Activision Blizzard, Inc. 2.5% 15/09/2050	USD	209,000	143,921	0.02
America Movil SAB de CV, Reg. S 5.375% 04/04/2032	USD	439,000	387,262	0.06
AT&T, Inc. 3.5% 15/09/2053	USD	521,000	395,976	0.06
Audacy Capital Corp., 144A 6.5% 01/05/2027	USD	86,000	52,140	0.01
Axtel SAB de CV, Reg. S 6.375% 14/11/2024	USD	400,000	346,698	0.05
Cable One, Inc., 144A 4% 15/11/2030	USD	222,000	181,642	0.03
CCO Holdings LLC, 144A 5% 01/02/2028	USD	250,000	228,364	0.04
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	398,000	322,211	0.05
CCO Holdings LLC, 144A 4.25% 15/01/2034	USD	67,000	51,153	0.01
Charter Communications Operating LLC 3.7% 01/04/2051	USD	1,250,000	847,725	0.13
Charter Communications Operating LLC 3.85% 01/04/2061	USD	3,826,000	2,518,776	0.40
Comcast Corp. 2.887% 01/11/2051	USD	989,000	709,679	0.11
Consolidated Communications, Inc., 144A 6.5% 01/10/2028	USD	91,000	77,578	0.01
CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	240,000	209,634	0.03
CT Trust, Reg. S 5.125% 03/02/2032	USD	474,000	394,359	0.06
Cumulus Media New Holdings, Inc., 144A 6.75% 01/07/2026	USD	120,000	112,846	0.02
Discovery Communications LLC 3.95% 20/03/2028	USD	564,000	525,566	0.08
Discovery Communications LLC 4% 15/09/2055	USD	51,000	36,103	0.01
Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	65,000	58,557	0.01
Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	65,000	55,559	0.01
Frontier Communications Holdings LLC, 144A 6% 15/01/2030	USD	64,000	49,445	0.01
iHeartCommu-nications, Inc. 8.375% 01/05/2027	USD	125,000	100,268	0.02
Iliad Holding SASU, 144A 7% 15/10/2028	USD	200,000	174,795	0.03
Kenbourne Invest SA, Reg. S 4.7% 22/01/2028	USD	500,000	382,184	0.06
Magallanes, Inc., 144A 5.05% 15/03/2042	USD	541,000	462,203	0.07
Magallanes, Inc., 144A 5.141% 15/03/2052	USD	881,000	741,375	0.12
Magallanes, Inc., 144A 5.391% 15/03/2062	USD	409,000	343,412	0.05
Netflix, Inc., 144A 4.875% 15/06/2030	USD	149,000	136,649	0.02

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2022

Schroder ISF Global Multi Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	68,000	58,448	0.01
Radiate Holdco LLC, 144A 4.5% 15/09/2026	USD	98,000	84,673	0.01
Radiate Holdco LLC, 144A 6.5% 15/09/2028	USD	45,000	34,906	0.01
Rogers Communications, Inc., 144A 3.8% 15/03/2032	USD	500,000	458,369	0.07
Rogers Communications, Inc., 144A 5.25% 15/03/2082	USD	690,000	607,813	0.10
Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	121,000	106,085	0.02
Sirius XM Radio, Inc., 144A 4.125% 01/07/2030	USD	274,000	228,629	0.04
Sprint Corp. 7.125% 15/06/2024	USD	14,000	14,467	–
Sprint Corp. 7.625% 15/02/2025	USD	229,000	239,233	0.04
Sprint Corp. 7.625% 01/03/2026	USD	27,000	28,484	–
Take-Two Interactive Software, Inc. 3.7% 14/04/2027	USD	240,000	233,263	0.04
Tencent Holdings Ltd., Reg. S 3.68% 22/04/2041	USD	5,060,000	4,075,423	0.66
T-Mobile USA, Inc. 2.625% 15/02/2029	USD	174,000	146,983	0.02
T-Mobile USA, Inc. 2.875% 15/02/2031	USD	48,000	39,717	0.01
T-Mobile USA, Inc. 3.5% 15/04/2031	USD	293,000	253,266	0.04
Townsquare Media, Inc., 144A 6.875% 01/02/2026	USD	298,000	271,320	0.04
Univision Communications, Inc., 144A 4.5% 01/05/2029	USD	75,000	62,860	0.01
Verizon Communications, Inc. 2.355% 15/03/2032	USD	1,000,000	829,217	0.13
			17,819,236	**2.83**
Consumer Discretionary				
Academy Ltd., 144A 6% 15/11/2027	USD	114,000	104,148	0.02
Bath & Body Works, Inc., 144A 6.625% 01/10/2030	USD	34,000	29,340	–
BCPE Empire Holdings, Inc., 144A 7.625% 01/05/2027	USD	122,000	99,448	0.02
BMW US Capital LLC, 144A 4.15% 09/04/2030	USD	5,931,000	5,805,491	0.92
Carnival Corp., 144A 4% 01/08/2028	USD	190,000	154,284	0.02
Carvana Co., 144A 5.625% 01/10/2025	USD	11,000	8,334	–
Carvana Co., 144A 5.875% 01/10/2028	USD	75,000	46,859	0.01
Carvana Co., 144A 4.875% 01/09/2029	USD	38,000	21,609	–
CCM Merger, Inc., 144A 6.375% 01/05/2026	USD	11,000	10,030	–
Cedar Fair LP, 144A 5.5% 01/05/2025	USD	119,000	115,723	0.02
Clarios Global LP, 144A 8.5% 15/05/2027	USD	85,000	80,926	0.01
eG Global Finance plc, 144A 6.75% 07/02/2025	USD	200,000	188,878	0.03
Expedia Group, Inc. 4.625% 01/08/2027	USD	589,000	566,450	0.09
Fertitta Entertainment LLC, 144A 6.75% 15/01/2030	USD	139,000	107,086	0.02
Gap, Inc. (The), 144A 3.625% 01/10/2029	USD	46,000	32,731	0.01
Hanesbrands, Inc., 144A 4.875% 15/05/2026	USD	120,000	111,780	0.02
IHO Verwaltungs GmbH, 144A 4.75% 15/09/2026	USD	200,000	171,615	0.03
International Game Technology plc, 144A 5.25% 15/01/2029	USD	150,000	137,231	0.02
MajorDrive Holdings IV LLC, 144A 6.375% 01/06/2029	USD	230,000	160,266	0.03
Michaels Cos., Inc. (The), 144A 5.25% 01/05/2028	USD	23,000	17,990	–
Michaels Cos., Inc. (The), 144A 7.875% 01/05/2029	USD	97,000	64,553	0.01
Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	138,000	114,045	0.02
Nordstrom, Inc. 2.3% 08/04/2024	USD	207,000	198,056	0.03
Nordstrom, Inc. 4.25% 01/08/2031	USD	533,000	405,089	0.06
Scientific Games Holdings LP, 144A 6.625% 01/03/2030	USD	75,000	64,082	0.01
Sotheby's, 144A 7.375% 15/10/2027	USD	4,213,000	3,909,827	0.62
Sotheby's, Reg. S 7.375% 15/10/2027	USD	150,000	139,206	0.02
Starbucks Corp. 2.25% 12/03/2030	USD	570,000	481,966	0.08
Tractor Supply Co. 1.75% 01/11/2030	USD	585,000	461,215	0.07
Viking Cruises Ltd., 144A 13% 15/05/2025	USD	35,000	35,817	0.01

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2022

Schroder ISF Global Multi Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Williams Scotsman International, Inc., 144A 4.625% 15/08/2028	USD	234,000	202,071	0.03
			14,046,146	**2.23**
Consumer Staples				
Agrosuper SA, Reg. S 4.6% 20/01/2032	USD	250,000	215,317	0.03
Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	243,000	207,219	0.03
Amaggi Luxembourg International Sarl, Reg. S 5.25% 28/01/2028	USD	404,000	360,984	0.06
Bimbo Bakeries USA, Inc., Reg. S 4% 17/05/2051	USD	200,000	162,684	0.03
Cargill, Inc., 144A 0.75% 02/02/2026	USD	237,000	212,598	0.03
Cargill, Inc., 144A 3.625% 22/04/2027	USD	282,000	276,913	0.04
Cencosud SA, Reg. S 5.15% 12/02/2025	USD	400,000	398,732	0.06
Darling Ingredients, Inc., 144A 5.25% 15/04/2027	USD	140,000	135,131	0.02
Darling Ingredients, Inc., 144A 6% 15/06/2030	USD	5,666,000	5,627,785	0.90
Grupo Bimbo SAB de CV, Reg. S, FRN 5.95% Perpetual	USD	1,565,000	1,522,088	0.24
GSK Consumer Healthcare Capital US LLC, 144A 3.625% 24/03/2032	USD	708,000	653,579	0.10
JDE Peet's NV, 144A 2.25% 24/09/2031	USD	481,000	375,732	0.06
Kraft Heinz Foods Co. 4.625% 01/10/2039	USD	39,000	34,268	0.01
Kraft Heinz Foods Co. 4.875% 01/10/2049	USD	174,000	154,082	0.02
Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	251,000	218,651	0.03
Natura &Co Luxembourg Holdings Sarl, Reg. S 6% 19/04/2029	USD	1,585,000	1,400,411	0.22
Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	45,000	40,296	0.01
Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	77,000	64,721	0.01
Rite Aid Corp., 144A 8% 15/11/2026	USD	126,000	99,515	0.02
United Natural Foods, Inc., 144A 6.75% 15/10/2028	USD	237,000	220,832	0.04
			12,381,538	**1.96**
Energy				
Acu Petroleo Luxembourg SARL, Reg. S 7.5% 13/07/2035	USD	250,000	209,961	0.03
Cheniere Energy Partners LP, 144A 3.25% 31/01/2032	USD	71,000	56,247	0.01
Cheniere Energy Partners LP 4% 01/03/2031	USD	834,000	711,882	0.11
Empresa Generadora de Electricidad Haina SA, Reg. S 5.625% 08/11/2028	USD	200,000	171,031	0.03
Empresa Nacional del Petroleo, Reg. S 3.75% 05/08/2026	USD	790,000	733,029	0.12
EQM Midstream Partners LP, 144A 6% 01/07/2025	USD	6,000	5,832	–
EQT Corp., 144A 3.125% 15/05/2026	USD	174,000	163,272	0.03
Targa Resources Partners LP 5.5% 01/03/2030	USD	622,000	591,258	0.09
Transportadora de Gas Internacional SA ESP, Reg. S 5.55% 01/11/2028	USD	400,000	366,015	0.06
			3,008,527	**0.48**
Financials				
American Express Co. 3.55% 31/12/2164	USD	479,000	389,212	0.06
Banco Bradesco SA, Reg. S 4.375% 18/03/2027	USD	450,000	426,683	0.07
Banco Davivienda SA, Reg. S 6.65% 31/12/2164	USD	258,000	204,824	0.03
Bank of America Corp., FRN 3.559% 23/04/2027	USD	289,000	277,953	0.04
Bank of America Corp. 2.496% 13/02/2031	USD	500,000	423,528	0.07
Bank of America Corp. 1.898% 23/07/2031	USD	2,115,000	1,693,757	0.27
Bank of America Corp. 4.375% 31/12/2164	USD	1,604,000	1,320,437	0.21
BBVA Bancomer SA, Reg. S, FRN 5.875% 13/09/2034	USD	1,700,000	1,503,735	0.24
BNP Paribas SA, FRN, 144A 2.219% 09/06/2026	USD	1,000,000	928,737	0.15
BPCE SA, 144A 2.045% 19/10/2027	USD	1,000,000	882,682	0.14
BPCE SA, 144A 2.277% 20/01/2032	USD	418,000	330,694	0.05
Capital One Financial Corp. 2.359% 29/07/2032	USD	300,000	229,776	0.04

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2022

Schroder ISF Global Multi Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Capital One Financial Corp. 3.95% 31/12/2164	USD	715,000	571,273	0.09
Charles Schwab Corp. (The) 4% Perpetual	USD	148,000	112,857	0.02
Charles Schwab Corp. (The), FRN 5.375% Perpetual	USD	93,000	91,767	0.01
Citigroup, Inc. 1.122% 28/01/2027	USD	750,000	663,410	0.11
Citigroup, Inc. 3.07% 24/02/2028	USD	676,000	628,697	0.10
Citigroup, Inc., FRN 3.98% 20/03/2030	USD	357,000	335,217	0.05
Citigroup, Inc., FRN 2.666% 29/01/2031	USD	708,000	602,357	0.10
Citigroup, Inc. 4.15% Perpetual	USD	136,000	109,214	0.02
Corebridge Financial, Inc., 144A 3.65% 05/04/2027	USD	1,040,000	977,622	0.15
Credicorp Ltd., Reg. S 2.75% 17/06/2025	USD	450,000	419,334	0.07
Deutsche Bank AG 3.035% 28/05/2032	USD	1,621,000	1,282,542	0.20
Deutsche Bank AG 3.742% 07/01/2033	USD	486,000	357,428	0.06
Equitable Holdings, Inc. 4.35% 20/04/2028	USD	500,000	482,346	0.08
Ford Motor Credit Co. LLC 2.979% 03/08/2022	USD	200,000	200,000	0.03
Frontier Communications Corp. 'A1', Series 2013-BA, 144A 5.875% 15/10/2027	USD	54,000	48,647	0.01
Goldman Sachs Group, Inc. (The) 1.948% 21/10/2027	USD	830,000	738,092	0.12
JPMorgan Chase & Co. 1.578% 22/04/2027	USD	100,000	89,389	0.01
JPMorgan Chase & Co. 4.323% 26/04/2028	USD	877,000	862,997	0.14
JPMorgan Chase & Co. 2.069% 01/06/2029	USD	173,000	148,813	0.02
JPMorgan Chase & Co., FRN 3.702% 06/05/2030	USD	1,250,000	1,165,696	0.18
JPMorgan Chase & Co. 1.953% 04/02/2032	USD	101,000	80,783	0.01
JPMorgan Chase & Co. 3.65% 31/12/2164	USD	575,000	474,652	0.08
Liberty Mutual Group, Inc., 144A 4.3% 01/02/2061	USD	261,000	175,718	0.03
M&T Bank Corp., FRN 5.125% Perpetual	USD	293,000	263,406	0.04
Morgan Stanley, FRN 4.431% 23/01/2030	USD	1,306,000	1,269,796	0.20
Morgan Stanley 2.511% 20/10/2032	USD	173,000	143,151	0.02
Prudential Financial, Inc., FRN 4.5% 15/09/2047	USD	260,000	234,254	0.04
Prudential Financial, Inc. 3.7% 01/10/2050	USD	55,000	45,044	0.01
Prudential Financial, Inc. 5.125% 01/03/2052	USD	248,000	226,625	0.04
Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	141,000	109,876	0.02
Societe Generale SA, 144A 4.351% 13/06/2025	USD	12,400,000	12,349,660	1.95
Societe Generale SA, 144A 1.488% 14/12/2026	USD	238,000	210,337	0.03
Societe Generale SA, 144A 1.792% 09/06/2027	USD	371,000	324,582	0.05
UniCredit SpA, 144A 1.982% 03/06/2027	USD	357,000	308,647	0.05
UniCredit SpA, FRN, 144A 7.296% 02/04/2034	USD	500,000	465,195	0.07
UniCredit SpA, FRN, 144A 5.459% 30/06/2035	USD	255,000	209,740	0.03
UniCredit SpA, Reg. S 5.459% 30/06/2035	USD	6,378,000	5,151,999	0.81
Voya Financial, Inc., FRN 4.7% 23/01/2048	USD	135,000	109,862	0.02
			40,653,043	**6.44**
Health Care				
Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	170,000	152,521	0.02
Alcon Finance Corp., 144A 3% 23/09/2029	USD	1,185,000	1,051,994	0.17
Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	180,000	157,998	0.03
Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	35,000	27,477	–
Bausch Health Cos., Inc., 144A 5% 15/02/2029	USD	23,000	11,991	–
Bausch Health Cos., Inc., 144A 5.25% 15/02/2031	USD	9,000	4,671	–
Baxter International, Inc. 2.539% 01/02/2032	USD	799,000	674,253	0.11
Centene Corp. 3.375% 15/02/2030	USD	210,000	177,769	0.03

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2022

Schroder ISF Global Multi Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Charles River Laboratories International, Inc., 144A 3.75% 15/03/2029	USD	38,000	32,910	0.01
Charles River Laboratories International, Inc., 144A 4% 15/03/2031	USD	23,000	19,692	–
Community Health Systems, Inc., 144A 6.875% 15/04/2029	USD	83,000	54,547	0.01
Community Health Systems, Inc., 144A 5.25% 15/05/2030	USD	173,000	131,972	0.02
DaVita, Inc., 144A 4.625% 01/06/2030	USD	95,000	73,624	0.01
Endo Luxembourg Finance Co. I Sarl, 144A 6.125% 01/04/2029	USD	49,000	36,852	0.01
HCA, Inc., 144A 3.125% 15/03/2027	USD	180,000	165,321	0.03
HCA, Inc., 144A 4.375% 15/03/2042	USD	38,000	30,806	–
Hologic, Inc., 144A 3.25% 15/02/2029	USD	62,000	52,950	0.01
Horizon Therapeutics USA, Inc., 144A 5.5% 01/08/2027	USD	400,000	385,248	0.06
Humana, Inc. 2.15% 03/02/2032	USD	309,000	250,164	0.04
Medline Borrower LP, 144A 3.875% 01/04/2029	USD	143,000	121,859	0.02
Medline Borrower LP, 144A 5.25% 01/10/2029	USD	16,000	13,270	–
Organon & Co., 144A 4.125% 30/04/2028	USD	200,000	176,261	0.03
Par Pharmaceutical, Inc., 144A 7.5% 01/04/2027	USD	64,000	48,850	0.01
RegionalCare Hospital Partners Holdings, Inc., 144A 9.75% 01/12/2026	USD	120,000	117,621	0.02
Select Medical Corp., 144A 6.25% 15/08/2026	USD	235,000	219,767	0.03
Team Health Holdings, Inc., 144A 6.375% 01/02/2025	USD	99,000	69,528	0.01
Tenet Healthcare Corp., 144A 4.625% 15/06/2028	USD	30,000	26,246	–
Tenet Healthcare Corp., 144A 4.375% 15/01/2030	USD	295,000	248,918	0.04
Tenet Healthcare Corp., 144A 6.125% 15/06/2030	USD	75,000	70,172	0.01
			4,605,252	**0.73**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Industrials				
Aircastle Ltd., 144A 5.25% 31/12/2164	USD	67,000	55,351	0.01
Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	200,000	165,639	0.03
American Airlines, Inc., 144A 5.5% 20/04/2026	USD	48,000	44,089	0.01
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	183,000	156,400	0.02
Atento Luxco 1 SA, Reg. S 8% 10/02/2026	USD	444,000	318,570	0.05
ATP Tower Holdings LLC, 144A 4.05% 27/04/2026	USD	1,197,000	996,868	0.16
Bombardier, Inc., 144A 7.875% 15/04/2027	USD	164,000	135,850	0.02
British Airways Pass-Through Trust 'A', 144A 4.25% 15/05/2034	USD	316,746	301,317	0.05
British Airways Pass-Through Trust 'B', 144A 3.9% 15/03/2033	USD	900,496	802,274	0.13
Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	120,000	90,994	0.01
Carrier Global Corp. 2.7% 15/02/2031	USD	815,000	690,701	0.11
Carrier Global Corp. 3.377% 05/04/2040	USD	83,000	65,203	0.01
Delta Air Lines, Inc., 144A 7% 01/05/2025	USD	1,000,000	1,012,845	0.16
Hacienda Investments Ltd., Reg. S 5.35% 08/02/2028	USD	478,000	59,750	0.01
Hidrovias International Finance SARL, 144A 4.95% 08/02/2031	USD	1,703,000	1,297,765	0.20
Husky III Holding Ltd., 144A 13% 15/02/2025	USD	8,000	7,799	–
IEA Energy Services LLC, 144A 6.625% 15/08/2029	USD	270,000	221,094	0.04
Imola Merger Corp., 144A 4.75% 15/05/2029	USD	86,000	72,299	0.01
James Hardie International Finance DAC, 144A 5% 15/01/2028	USD	200,000	178,363	0.03
NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	145,000	121,862	0.02
Nielsen Finance LLC, 144A 5.625% 01/10/2028	USD	120,000	112,757	0.02

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2022

Schroder ISF Global Multi Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Otis Worldwide Corp. 2.565% 15/02/2030	USD	300,000	259,131	0.04
Otis Worldwide Corp. 3.112% 15/02/2040	USD	172,000	133,739	0.02
Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	25,000	20,766	–
Prumo Participacoes e Investimentos S/A, 144A 7.5% 31/12/2031	USD	841,548	779,732	0.12
Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	1,187,424	1,099,401	0.17
Simpar Europe SA, Reg. S 5.2% 26/01/2031	USD	381,000	296,988	0.05
Standard Industries, Inc., 144A 4.375% 15/07/2030	USD	64,000	51,157	0.01
Stanley Black & Decker, Inc., FRN 4% 15/03/2060	USD	289,000	250,557	0.04
Titan Acquisition Ltd., 144A 7.75% 15/04/2026	USD	107,000	99,123	0.02
TransDigm, Inc., 144A 6.25% 15/03/2026	USD	175,000	169,225	0.03
Transurban Finance Co. Pty. Ltd., 144A 2.45% 16/03/2031	USD	165,000	135,474	0.02
Uber Technologies, Inc., 144A 4.5% 15/08/2029	USD	75,000	61,734	0.01
Watco Cos. LLC, 144A 6.5% 15/06/2027	USD	90,000	82,575	0.01
			10,347,392	**1.64**
Information Technology				
Analog Devices, Inc. 1.7% 01/10/2028	USD	232,000	203,593	0.03
Apple, Inc. 2.65% 08/02/2051	USD	13,871,000	10,279,261	1.63
Black Knight InfoServ LLC, 144A 3.625% 01/09/2028	USD	19,000	16,598	–
Broadcom Corp. 3.875% 15/01/2027	USD	179,000	172,083	0.03
Broadcom, Inc., 144A 4% 15/04/2029	USD	96,000	89,046	0.01
Broadcom, Inc., 144A 3.5% 15/02/2041	USD	259,000	196,774	0.03
CDW LLC 3.276% 01/12/2028	USD	816,000	705,416	0.11
Ciena Corp., 144A 4% 31/01/2030	USD	130,000	111,759	0.02
CommScope, Inc., 144A 6% 01/03/2026	USD	95,000	87,351	0.01
Fiserv, Inc. 2.25% 01/06/2027	USD	500,000	448,725	0.07
II-VI, Inc., 144A 5% 15/12/2029	USD	21,000	18,423	–
Lenovo Group Ltd., Reg. S 5.875% 24/04/2025	USD	500,000	515,295	0.08
LogMeIn, Inc., 144A 5.5% 01/09/2027	USD	70,000	48,935	0.01
Microsoft Corp. 2.525% 01/06/2050	USD	500,000	372,850	0.06
NCR Corp., 144A 5.125% 15/04/2029	USD	59,000	50,346	0.01
Northwest Fiber LLC, 144A 6% 15/02/2028	USD	65,000	47,636	0.01
NXP BV 3.875% 18/06/2026	USD	1,250,000	1,205,523	0.19
Qorvo, Inc., 144A 3.375% 01/04/2031	USD	1,295,000	1,020,764	0.16
Qorvo, Inc. 4.375% 15/10/2029	USD	80,000	70,469	0.01
QUALCOMM, Inc. 1.65% 20/05/2032	USD	896,000	723,473	0.11
Seagate HDD Cayman 3.125% 15/07/2029	USD	61,000	47,915	0.01
Seagate HDD Cayman 3.375% 15/07/2031	USD	50,000	38,833	0.01
Seagate HDD Cayman 5.75% 01/12/2034	USD	17,000	14,971	–
Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	217,000	173,209	0.03
Tempo Acquisition LLC, 144A 5.75% 01/06/2025	USD	176,000	168,397	0.03
Viasat, Inc., 144A 6.5% 15/07/2028	USD	65,000	44,603	0.01
Ziff Davis, Inc., 144A 4.625% 15/10/2030	USD	48,000	41,373	0.01
			16,913,621	**2.68**
Materials				
Ardagh Metal Packaging Finance USA LLC, 144A 3.25% 01/09/2028	USD	200,000	170,881	0.03
Axalta Coating Systems LLC, 144A 4.75% 15/06/2027	USD	150,000	133,212	0.02
Berry Global, Inc. 1.65% 15/01/2027	USD	325,000	284,728	0.05
Braskem Idesa SAPI, Reg. S 6.99% 20/02/2032	USD	483,000	379,155	0.06
Braskem Netherlands Finance BV, Reg. S 8.5% 23/01/2081	USD	400,000	400,578	0.06
CCL Industries, Inc., 144A 3.05% 01/06/2030	USD	410,000	352,649	0.06
Constellium SE, 144A 5.625% 15/06/2028	USD	500,000	457,500	0.07

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2022

Schroder ISF Global Multi Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	53,000	41,993	0.01
Hudbay Minerals, Inc., 144A 4.5% 01/04/2026	USD	19,000	15,995	–
Hudbay Minerals, Inc., 144A 6.125% 01/04/2029	USD	26,000	21,168	–
Illuminate Buyer LLC, 144A 9% 01/07/2028	USD	24,000	19,951	–
Ingevity Corp., 144A 3.875% 01/11/2028	USD	396,000	333,755	0.05
Intelligent Packaging Holdco Issuer LP, 144A 9% 15/01/2026	USD	177,000	157,309	0.02
Intelligent Packaging Ltd. Finco, Inc., 144A 6% 15/09/2028	USD	71,000	59,031	0.01
LABL, Inc., 144A 6.75% 15/07/2026	USD	47,000	42,369	0.01
LABL, Inc., 144A 10.5% 15/07/2027	USD	28,000	24,397	–
Mauser Packaging Solutions Holding Co., 144A 7.25% 15/04/2025	USD	125,000	109,309	0.02
Minsur SA, Reg. S 4.5% 28/10/2031	USD	420,000	355,711	0.06
Pactiv LLC 8.375% 15/04/2027	USD	68,000	59,637	0.01
Steel Dynamics, Inc. 2.4% 15/06/2025	USD	202,000	191,345	0.03
Trident TPI Holdings, Inc., 144A 9.25% 01/08/2024	USD	175,000	160,352	0.03
Yamana Gold, Inc. 2.63% 15/08/2031	USD	346,000	277,878	0.04
			4,048,903	**0.64**
Real Estate				
CIBANCO SA Institucion de Banca Multiple Trust, REIT, Reg. S 4.375% 22/07/2031	USD	413,000	297,705	0.05
Equinix, Inc., REIT 3.2% 18/11/2029	USD	213,000	189,279	0.03
Equinix, Inc., REIT 2.15% 15/07/2030	USD	346,000	280,456	0.04
Iron Mountain, Inc., REIT, 144A 5.25% 15/07/2030	USD	185,000	159,382	0.03
Piedmont Operating Partnership LP, REIT 2.75% 01/04/2032	USD	148,000	114,649	0.02
Sabra Health Care LP, REIT 3.9% 15/10/2029	USD	130,000	114,973	0.02
SBA Communications Corp., REIT 3.875% 15/02/2027	USD	73,000	65,692	0.01
SBA Communications Corp., REIT 3.125% 01/02/2029	USD	224,000	180,890	0.03
Trust Fibra Uno, REIT, Reg. S 5.25% 15/12/2024	USD	400,000	392,168	0.06
VICI Properties LP, REIT, 144A 4.625% 15/06/2025	USD	150,000	143,131	0.02
VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	242,000	216,797	0.03
			2,155,122	**0.34**
Utilities				
AES Corp. (The) 2.45% 15/01/2031	USD	225,000	180,860	0.03
Atlantica Sustainable Infrastructure plc, 144A 4.125% 15/06/2028	USD	125,000	109,149	0.02
Clearway Energy Operating LLC, 144A 3.75% 15/02/2031	USD	227,000	183,989	0.03
Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035	USD	289,080	279,987	0.04
Consorcio Transmantaro SA, Reg. S 5.2% 11/04/2038	USD	2,259,000	2,031,666	0.32
Electricidad Firme de Mexico Holdings SA de CV, Reg. S 4.9% 20/11/2026	USD	205,000	169,817	0.03
Electricite de France SA, 144A 4.875% 21/09/2038	USD	1,820,000	1,627,886	0.26
Enel Finance International NV, 144A 4.25% 15/06/2025	USD	1,818,000	1,804,853	0.29
Enel Finance International NV, 144A 4.625% 15/06/2027	USD	500,000	493,339	0.08
Enel Finance International NV, 144A 1.875% 12/07/2028	USD	351,000	294,852	0.05
Enel Finance International NV, 144A 5% 15/06/2032	USD	1,777,000	1,726,070	0.27
FEL Energy VI Sarl, Reg. S 5.75% 01/12/2040	USD	899,503	654,479	0.10
NRG Energy, Inc., 144A 2.45% 02/12/2027	USD	765,000	657,811	0.10
Pattern Energy Operations LP, 144A 4.5% 15/08/2028	USD	184,000	162,188	0.03
			10,376,946	**1.65**
Total Bonds			**136,355,726**	**21.62**
Total Transferable securities and money market instruments dealt in on another regulated market			**136,355,726**	**21.62**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2022

Schroder ISF Global Multi Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market instruments				
Bonds				
Financials				
GTLK Europe Capital DAC, Reg. S 4.8% 26/02/2028#	USD	825,000	–	–
Russian Foreign Bond - Eurobond, Reg. S 4.75% 27/05/2026#	USD	400,000	–	–
			–	–
Total Bonds			–	–
Total Other transferable securities and money market instruments			–	–

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Investment Funds				
Schroder ISF All China Credit Income - Class I Acc	USD	58,724	5,602,278	0.89
			5,602,278	**0.89**
Total Collective Investment Schemes - UCITS			**5,602,278**	**0.89**
Total Units of authorised UCITS or other collective investment undertakings			**5,602,278**	**0.89**
Total Investments			**590,774,089**	**93.66**
Cash			**37,575,285**	**5.96**
Other assets/(liabilities)			**2,404,014**	**0.38**
Total Net Assets			**630,753,388**	**100.00**

The security was Fair Valued.

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2022

Schroder ISF Global Multi Credit

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	400,720	EUR	380,000	01/07/2022	RBC	5,387	–
USD	370,878	EUR	350,000	14/07/2022	Standard Chartered	6,519	–
GBP	183,000	EUR	212,914	27/07/2022	Morgan Stanley	162	–
GBP	57,000	EUR	66,063	27/07/2022	UBS	316	–
USD	954,336	EUR	902,736	27/07/2022	ANZ	13,707	–
USD	1,525,623	EUR	1,449,170	27/07/2022	Bank of America	15,624	–
USD	462,713	EUR	439,514	27/07/2022	Barclays	4,750	–
USD	157,058,235	EUR	148,875,310	27/07/2022	Lloyds Bank	1,933,837	0.31
USD	1,270,768	EUR	1,199,460	27/07/2022	Morgan Stanley	20,960	–
USD	11,299,970	GBP	9,113,651	27/07/2022	J.P. Morgan	243,405	0.04
USD	144,950,058	EUR	137,958,329	30/08/2022	RBC	820,644	0.13
USD	21,016,421	GBP	17,162,011	30/08/2022	Morgan Stanley	180,797	0.03
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**3,246,108**	**0.51**
Share Class Hedging							
CHF	19,630	USD	20,330	29/07/2022	HSBC	199	–
NOK	90,895	USD	9,115	29/07/2022	HSBC	36	–
USD	219	CHF	209	29/07/2022	HSBC	1	–
USD	4,291,921	EUR	4,098,760	29/07/2022	HSBC	20,515	0.01
USD	28,230	GBP	23,081	29/07/2022	HSBC	228	–
USD	98	NOK	973	29/07/2022	HSBC	–	–
USD	57,701	PLN	259,320	29/07/2022	HSBC	453	–
USD	162	SEK	1,653	29/07/2022	HSBC	1	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**21,433**	**0.01**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**3,267,541**	**0.52**
EUR	380,000	USD	408,757	01/07/2022	UBS	(13,424)	–
EUR	350,000	USD	376,769	14/07/2022	Standard Chartered	(12,409)	–
EUR	13,258,189	GBP	11,393,517	27/07/2022	J.P. Morgan	(7,764)	–
EUR	2,296,331	USD	2,400,617	27/07/2022	BNP Paribas	(7,897)	–
EUR	5,462,822	USD	5,737,756	27/07/2022	J.P. Morgan	(45,630)	(0.01)
EUR	1,493,000	USD	1,567,150	27/07/2022	Standard Chartered	(11,481)	–
EUR	1,917,163	USD	2,023,011	27/07/2022	UBS	(25,375)	(0.01)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(123,980)**	**(0.02)**
Share Class Hedging							
EUR	327,638,398	USD	344,656,162	29/07/2022	HSBC	(3,217,234)	(0.51)
GBP	59,475,404	USD	72,620,003	29/07/2022	HSBC	(462,250)	(0.08)
PLN	14,118,639	USD	3,134,771	29/07/2022	HSBC	(17,886)	–
SEK	135,218	USD	13,273	29/07/2022	HSBC	(158)	–
USD	24	CHF	23	29/07/2022	HSBC	–	–
USD	770,703	GBP	635,625	29/07/2022	HSBC	(461)	–
USD	9	NOK	89	29/07/2022	HSBC	–	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(3,697,989)**	**(0.59)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(3,821,969)**	**(0.61)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(554,428)**	**(0.09)**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2022

Schroder ISF Global Multi Credit

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bobl, 08/09/2022	(24)	EUR	13,015	–
Euro-Bund, 08/09/2022	(123)	EUR	439,402	0.07
Euro-Buxl 30 Year Bond, 08/09/2022	(14)	EUR	144,403	0.02
US 5 Year Note, 30/09/2022	(63)	USD	19,984	0.01
US 10 Year Note, 21/09/2022	(129)	USD	62,875	0.01
US 10 Year Ultra Bond, 21/09/2022	(43)	USD	117,265	0.02
Total Unrealised Gain on Financial Futures Contracts - Assets			**796,944**	**0.13**
Long Gilt, 28/09/2022	17	GBP	(95,191)	(0.01)
US 2 Year Note, 30/09/2022	50	USD	(38,961)	(0.01)
US Long Bond, 21/09/2022	100	USD	(233,625)	(0.04)
US Ultra Bond, 21/09/2022	88	USD	(514,250)	(0.08)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			**(882,027)**	**(0.14)**
Net Unrealised Loss on Financial Futures Contracts - Liabilities			**(85,083)**	**(0.01)**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
6,579,316	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed 2.375%	22/06/2029	113,644	0.02
1,650,000	GBP	Morgan Stanley	Pay fixed 1.229% Receive floating SONIA 1 day	01/02/2034	244,385	0.04
2,000,000	EUR	Morgan Stanley	Pay fixed 0.156% Receive floating EURIBOR 6 month	06/09/2049	849,820	0.13
2,000,000	EUR	Morgan Stanley	Pay fixed 0.152% Receive floating EURIBOR 6 month	06/09/2049	851,586	0.14
Total Market Value on Interest Rate Swap Contracts - Assets					**2,059,435**	**0.33**
30,000,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 0.769%	09/12/2023	(984,061)	(0.16)
5,764,803	GBP	Morgan Stanley	Pay fixed 2.757% Receive floating SONIA 1 day	20/06/2029	(90,920)	(0.02)
10,000,000	USD	Morgan Stanley	Pay floating LIBOR 3 month Receive fixed 2.957%	29/05/2025	(76,940)	(0.01)
6,950,000	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed 2.272%	15/06/2032	(22,499)	–
Total Market Value on Interest Rate Swap Contracts - Liabilities					**(1,174,420)**	**(0.19)**
Net Market Value on Interest Rate Swap Contracts - Assets					**885,015**	**0.14**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2022

Schroder ISF Global Multi Credit

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
2,000,000	EUR	J.P. Morgan	British Telecommunications plc 5.75% 07/12/2028	Sell	1.00%	20/12/2024	13,500	–
1,168,666	EUR	Barclays	British Telecommunications plc 5.75% 07/12/2028	Sell	1.00%	20/12/2024	7,888	–
375,000	EUR	Barclays	Cellnex Telecom SA 2.375% 16/01/2024	Sell	5.00%	20/06/2032	3,202	–
2,142,857	USD	Barclays	Romania Government Bond 2.75% 26/02/2026	Buy	(1.00)%	20/12/2026	137,262	0.03
1,379,310	EUR	Citigroup	Tesco plc 6.125% 24/02/2022	Sell	1.00%	20/12/2024	4,038	–
Total Market Value on Credit Default Swap Contracts - Assets							**165,890**	**0.03**
8,000,000	USD	Morgan Stanley	CDX.NA.HY.38-V2	Sell	5.00%	20/06/2027	(208,007)	(0.04)
9,842,908	USD	Morgan Stanley	CDX.NA.IG.31-V1	Buy	(1.00)%	20/12/2023	(44,398)	(0.01)
348,847	EUR	BNP Paribas	Atlantia SpA 1.63% 03/02/2025	Sell	1.00%	20/12/2024	(12,782)	–
1,868,304	EUR	Citigroup	BASF SE 2% 05/12/2022	Buy	(1.00)%	20/12/2023	(8,357)	–
1,808,541	EUR	Merrill Lynch	BASF SE 2% 05/12/2022	Buy	(1.00)%	20/06/2024	(5,972)	–
1,694,421	EUR	BNP Paribas	Enel SpA 5.25% 20/05/2024	Sell	1.00%	20/06/2027	(28,706)	(0.01)
576,915	EUR	Merrill Lynch	INEOS Group Holdings SA 5.38% 01/08/2024	Buy	(5.00)%	20/06/2024	(29,953)	–
1,562,500	EUR	Citigroup	LANXESS AG 0.25% 07/10/2021	Buy	(1.00)%	20/12/2023	(1,227)	–
1,923,077	EUR	BNP Paribas	LANXESS AG 0.25% 07/10/2021	Buy	(1.00)%	20/12/2023	(1,510)	–
367,893	EUR	BNP Paribas	Vodafone Group plc 1% 11/09/2020	Buy	(1.00)%	20/12/2023	(3,897)	–
498,500	EUR	Barclays	Vodafone Group plc 1% 11/09/2020	Buy	(1.00)%	20/06/2024	(6,452)	–
Total Market Value on Credit Default Swap Contracts - Liabilities							**(351,261)**	**(0.06)**
Net Market Value on Credit Default Swap Contracts - Liabilities							**(185,371)**	**(0.03)**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2022

Schroder ISF Global Sustainable Convertible Bond

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Convertible Bonds				
Communication Services				
America Movil BV, Reg. S 0% 02/03/2024	EUR	10,300,000	11,464,313	3.62
Bharti Airtel Ltd., Reg. S 1.5% 17/02/2025	USD	700,000	812,467	0.26
Cellnex Telecom SA, Reg. S 0.5% 05/07/2028	EUR	4,500,000	4,587,149	1.45
Kakao Corp., Reg. S 0% 28/04/2023	USD	2,400,000	2,272,312	0.72
			19,136,241	**6.05**
Consumer Discretionary				
adidas AG, Reg. S 0.05% 12/09/2023	EUR	1,400,000	1,391,740	0.44
ANLLIAN Capital Ltd., Reg. S 0% 05/02/2025	EUR	3,000,000	3,469,500	1.10
Expedia Group, Inc. 0% 15/02/2026	USD	5,380,000	4,699,710	1.49
Flight Centre Travel Group Ltd., Reg. S 2.5% 17/11/2027	AUD	600,000	428,172	0.14
Fnac Darty SA, Reg. S 0.25% 23/03/2027	EUR	1,750,000	1,258,541	0.40
Geely Sweden Financials Holding AB, Reg. S 0% 19/06/2024	EUR	4,600,000	5,041,093	1.58
Pirelli & C SpA, Reg. S 0% 22/12/2025	EUR	3,000,000	2,696,048	0.85
Shop Apotheke Europe NV, Reg. S 0% 21/01/2028	EUR	2,500,000	1,977,125	0.62
Zalando SE, Reg. S 0.625% 06/08/2027	EUR	2,600,000	1,886,092	0.60
Zhongsheng Group Holdings Ltd., Reg. S 0% 21/05/2025	HKD	22,000,000	3,548,150	1.12
			26,396,171	**8.34**
Energy				
RAG-Stiftung, Reg. S 0% 16/03/2023	EUR	4,600,000	4,526,515	1.43
RAG-Stiftung, Reg. S 0% 17/06/2026	EUR	600,000	564,699	0.18
			5,091,214	**1.61**
Financials				
Archer Obligations SA, Reg. S 0% 31/03/2023	EUR	800,000	992,316	0.31
Citigroup Global Markets Funding Luxembourg SCA, Reg. S 0% 28/05/2024	HKD	10,000,000	1,189,230	0.38
Citigroup Global Markets Funding Luxembourg SCA, Reg. S 0% 25/07/2024	HKD	20,000,000	2,515,054	0.79
IWG International Holdings, Reg. S 0.5% 09/12/2027	GBP	2,300,000	1,974,651	0.62
JPMorgan Chase Bank NA, Reg. S 0% 07/08/2022	USD	2,000,000	1,919,546	0.61
JPMorgan Chase Bank NA, Reg. S 0% 18/02/2024	EUR	1,200,000	1,168,440	0.37
JPMorgan Chase Financial Co. LLC, Reg. S 0% 29/04/2025	EUR	1,800,000	1,895,670	0.60
Oliver Capital Sarl, Reg. S 0% 29/12/2023	EUR	2,800,000	2,805,278	0.89
SBI Holdings, Inc., Reg. S 0% 13/09/2023	JPY	530,000,000	3,813,717	1.21
SBI Holdings, Inc., Reg. S 0% 25/07/2025	JPY	240,000,000	1,837,550	0.58
Selena Sarl, Reg. S 0% 25/06/2025	EUR	3,300,000	3,177,983	1.00
Zip Co. Ltd., Reg. S 0% 23/04/2028	AUD	600,000	192,849	0.06
			23,482,284	**7.42**
Health Care				
DiaSorin SpA, Reg. S 0% 05/05/2028	EUR	3,000,000	2,484,524	0.79
GN Store Nord A/S, Reg. S 0% 21/05/2024	EUR	2,000,000	1,844,752	0.58
Luye Pharma Group Ltd., Reg. S 1.5% 09/07/2024	USD	2,200,000	2,127,356	0.67
QIAGEN NV, Reg. S 1% 13/11/2024	USD	1,000,000	1,089,320	0.34
QIAGEN NV, Reg. S 0% 17/12/2027	USD	4,600,000	3,817,600	1.21
			11,363,552	**3.59**
Industrials				
Cathay Pacific Finance III Ltd., Reg. S 2.75% 05/02/2026	HKD	30,000,000	3,984,823	1.26
Deutsche Post AG, Reg. S 0.05% 30/06/2025	EUR	8,100,000	8,021,146	2.54
DMG Mori Co. Ltd., Reg. S 0% 16/07/2024	JPY	340,000,000	2,446,536	0.77
Duerr AG, Reg. S 0.75% 15/01/2026	EUR	900,000	854,919	0.27
Park24 Co. Ltd., Reg. S 0% 29/10/2025	JPY	180,000,000	1,192,904	0.38
Prysmian SpA, Reg. S 0% 02/02/2026	EUR	3,700,000	3,395,786	1.07
Schneider Electric SE, Reg. S 0% 15/06/2026	EUR	3,417,900	5,992,126	1.89
Singapore Airlines Ltd., Reg. S 1.625% 03/12/2025	SGD	2,500,000	1,789,817	0.57
			27,678,057	**8.75**
Information Technology				
Amadeus IT Group SA, Reg. S 1.5% 09/04/2025	EUR	3,700,000	4,277,959	1.35
Edenred, Reg. S 0% 06/09/2024	EUR	3,522,400	2,082,443	0.66

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2022

Schroder ISF Global Sustainable Convertible Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Globalwafers Co. Ltd., Reg. S 0% 01/06/2026	USD	2,400,000	1,999,796	0.63
Hon Hai Precision Industry Co. Ltd., Reg. S 0% 05/08/2026	USD	2,900,000	2,488,171	0.79
Kingsoft Corp. Ltd., Reg. S 0.625% 29/04/2025	HKD	14,000,000	1,932,475	0.61
Lenovo Group Ltd., Reg. S 3.375% 24/01/2024	USD	3,200,000	3,698,755	1.17
LG Display Co. Ltd., Reg. S 1.5% 22/08/2024	USD	2,400,000	2,294,228	0.72
Nexi SpA, Reg. S 1.75% 24/04/2027	EUR	1,300,000	1,057,364	0.33
Nexi SpA, Reg. S 0% 24/02/2028	EUR	3,400,000	2,261,509	0.71
Rohm Co. Ltd., Reg. S 0% 05/12/2024	JPY	420,000,000	3,014,036	0.95
SCREEN Holdings Co. Ltd., Reg. S 0% 11/06/2025	JPY	180,000,000	1,346,704	0.43
SOITEC, Reg. S 0% 01/10/2025	EUR	558,600	1,022,897	0.32
STMicroelectronics NV, Reg. S 0% 04/08/2025	USD	3,200,000	3,139,605	0.99
STMicroelectronics NV, Reg. S 0% 04/08/2027	USD	5,800,000	5,623,940	1.77
Win Semiconductors Corp., Reg. S 0% 14/01/2026	USD	1,800,000	1,424,809	0.45
Xero Investments Ltd., Reg. S 0% 02/12/2025	USD	3,285,000	2,460,856	0.78
Zhen Ding Technology Holding Ltd., Reg. S 0% 30/06/2025	USD	1,000,000	933,820	0.30
			41,059,367	**12.96**
Materials				
Nippon Steel Corp., Reg. S 0% 04/10/2024	JPY	60,000,000	431,848	0.14
Nippon Steel Corp., Reg. S 0% 05/10/2026	JPY	30,000,000	216,136	0.07
Sika AG, Reg. S 0.15% 05/06/2025	CHF	1,000,000	1,249,187	0.40
Taiwan Cement Corp., Reg. S 0% 07/12/2026	USD	600,000	520,420	0.16
Umicore SA, Reg. S 0% 23/06/2025	EUR	1,000,000	891,980	0.28
			3,309,571	**1.05**
Real Estate				
LEG Immobilien SE, Reg. S 0.875% 01/09/2025	EUR	2,500,000	2,325,263	0.74
LEG Immobilien SE, Reg. S 0.4% 30/06/2028	EUR	2,600,000	2,068,815	0.65
TAG Immobilien AG, Reg. S 0.625% 27/08/2026	EUR	1,600,000	1,215,432	0.38
Vingroup JSC, Reg. S 3% 20/04/2026	USD	1,200,000	1,004,727	0.32
			6,614,237	**2.09**
Total Convertible Bonds			**164,130,694**	**51.86**
Total Transferable securities and money market instruments admitted to an official exchange listing			**164,130,694**	**51.86**
Transferable securities and money market instruments dealt in on another regulated market				
Convertible Bonds				
Communication Services				
Bilibili, Inc. 1.375% 01/04/2026	USD	980,000	1,219,143	0.39
Bilibili, Inc. 1.25% 15/06/2027	USD	936,000	946,931	0.30
Cable One, Inc. 1.125% 15/03/2028	USD	2,490,000	1,999,707	0.63
CyberAgent, Inc., Reg. S 0% 17/02/2023	JPY	120,000,000	877,042	0.28
CyberAgent, Inc., Reg. S 0% 19/02/2025	JPY	100,000,000	777,827	0.25
Liberty Broadband Corp., 144A 1.25% 30/09/2050	USD	200,000	180,949	0.06
Liberty Broadband Corp., 144A 2.75% 30/09/2050	USD	286,000	263,358	0.08
Liberty Latin America Ltd. 2% 15/07/2024	USD	1,000,000	836,295	0.26
Liberty Media Corp., 144A 0.5% 01/12/2050	USD	2,100,000	2,285,001	0.71
Sea Ltd. 2.375% 01/12/2025	USD	1,525,000	1,651,283	0.52
Snap, Inc. 0.75% 01/08/2026	USD	625,000	585,590	0.19
TechTarget, Inc., 144A 0% 15/12/2026	USD	924,000	724,579	0.23
			12,347,705	**3.90**
Consumer Discretionary				
Booking Holdings, Inc. 0.75% 01/05/2025	USD	720,000	849,522	0.27
Burlington Stores, Inc. 2.25% 15/04/2025	USD	1,950,000	1,889,598	0.60
Etsy, Inc. 0.125% 01/10/2026	USD	2,550,000	2,815,086	0.89
Etsy, Inc. 0.125% 01/09/2027	USD	200,000	150,334	0.05
Ford Motor Co. 0% 15/03/2026	USD	5,650,000	5,083,290	1.60
LCI Industries 1.125% 15/05/2026	USD	1,481,000	1,303,980	0.41
Match Group Financeco 2, Inc., 144A 0.875% 15/06/2026	USD	2,050,000	2,085,764	0.66

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2022

Schroder ISF Global Sustainable Convertible Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Wayfair, Inc. 1% 15/08/2026	USD	900,000	574,855	0.18
			14,752,429	**4.66**
Financials				
JPMorgan Chase Bank NA, 144A 0.125% 01/01/2023	USD	2,850,000	2,701,110	0.85
			2,701,110	**0.85**
Health Care				
BioMarin Pharmaceutical, Inc. 0.599% 01/08/2024	USD	1,550,000	1,482,434	0.47
BioMarin Pharmaceutical, Inc. 1.25% 15/05/2027	USD	600,000	578,171	0.18
CONMED Corp., 144A 2.25% 15/06/2027	USD	1,441,000	1,327,629	0.42
Dexcom, Inc. 0.25% 15/11/2025	USD	4,358,000	3,861,710	1.23
Exact Sciences Corp. 0.375% 15/03/2027	USD	500,000	355,650	0.11
Exact Sciences Corp. 0.375% 01/03/2028	USD	2,962,000	1,985,865	0.63
Guardant Health, Inc. 0% 15/11/2027	USD	2,360,000	1,434,806	0.45
Halozyme Therapeutics, Inc. 0.25% 01/03/2027	USD	2,039,000	1,753,628	0.55
Illumina, Inc. 0% 15/08/2023	USD	3,554,000	3,264,139	1.03
Insulet Corp. 0.375% 01/09/2026	USD	2,276,000	2,543,231	0.80
Integra LifeSciences Holdings Corp. 0.5% 15/08/2025	USD	1,206,000	1,114,363	0.35
Ionis Pharmaceuticals, Inc. 0% 01/04/2026	USD	2,625,000	2,321,082	0.73
Jazz Investments I Ltd. 1.5% 15/08/2024	USD	3,000,000	2,865,622	0.91
Jazz Investments I Ltd. 2% 15/06/2026	USD	1,582,000	1,795,308	0.57
Omnicell, Inc. 0.25% 15/09/2025	USD	788,000	969,618	0.31
Pacira BioSciences, Inc. 0.75% 01/08/2025	USD	269,000	269,168	0.09
Ship Healthcare Holdings, Inc., Reg. S 0% 13/12/2023	JPY	220,000,000	1,644,418	0.52
			29,566,842	**9.35**
Industrials				
JetBlue Airways Corp. 0.5% 01/04/2026	USD	1,000,000	713,702	0.23
Lyft, Inc. 1.5% 15/05/2025	USD	1,000,000	831,451	0.26
Middleby Corp. (The) 1% 01/09/2025	USD	900,000	974,312	0.31
Southwest Airlines Co. 1.25% 01/05/2025	USD	1,800,000	2,052,434	0.64
			4,571,899	**1.44**
Information Technology				
Akamai Technologies, Inc. 0.375% 01/09/2027	USD	4,175,000	4,017,086	1.28
Bill.com Holdings, Inc. 0% 01/12/2025	USD	2,050,000	2,029,605	0.64
Block, Inc. 0.5% 15/05/2023	USD	625,000	663,389	0.21
Block, Inc. 0.125% 01/03/2025	USD	1,950,000	1,787,680	0.56
Box, Inc. 0% 15/01/2026	USD	1,961,000	2,204,440	0.70
Ceridian HCM Holding, Inc. 0.25% 15/03/2026	USD	2,004,000	1,542,946	0.49
Coupa Software, Inc. 0.125% 15/06/2025	USD	1,400,000	1,134,426	0.36
CyberArk Software Ltd. 0% 15/11/2024	USD	2,038,000	2,108,424	0.67
Digital Garage, Inc., Reg. S 0% 14/09/2023	JPY	360,000,000	2,529,439	0.80
Dropbox, Inc. 0% 01/03/2026	USD	2,539,000	2,219,657	0.70
Dropbox, Inc. 0% 01/03/2028	USD	1,257,000	1,071,564	0.34
Enphase Energy, Inc. 0% 01/03/2026	USD	1,190,000	1,107,815	0.35
Enphase Energy, Inc. 0% 01/03/2028	USD	4,313,000	4,025,495	1.28
Envestnet, Inc. 0.75% 15/08/2025	USD	2,089,000	1,729,873	0.55
Euronet Worldwide, Inc. 0.75% 15/03/2049	USD	412,000	406,169	0.13
Five9, Inc. 0.5% 01/06/2025	USD	1,900,000	1,808,045	0.57
GMO Payment Gateway, Inc., Reg. S 0% 22/06/2026	JPY	290,000,000	2,029,412	0.64
HubSpot, Inc. 0.375% 01/06/2025	USD	900,000	1,135,976	0.36
Impinj, Inc., 144A 1.125% 15/05/2027	USD	2,000,000	1,584,851	0.50
InterDigital, Inc., 144A 3.5% 01/06/2027	USD	900,000	889,316	0.28
Lumentum Holdings, Inc., 144A 0.5% 15/06/2028	USD	1,150,000	961,143	0.30
Lumentum Holdings, Inc. 0.5% 15/12/2026	USD	2,881,000	2,873,108	0.91
MACOM Technology Solutions Holdings, Inc. 0.25% 15/03/2026	USD	2,048,000	1,742,183	0.55
Mandiant, Inc. 0.875% 01/06/2024	USD	830,000	870,409	0.28
MongoDB, Inc. 0.25% 15/01/2026	USD	1,530,000	2,158,560	0.68
Nice Ltd. 0% 15/09/2025	USD	2,232,000	2,135,777	0.67
Nichicon Corp., Reg. S 0% 23/12/2024	JPY	20,000,000	145,484	0.05

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2022

Schroder ISF Global Sustainable Convertible Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Nutanix, Inc., 144A 0.25% 01/10/2027	USD	2,000,000	1,351,660	0.43
Okta, Inc. 0.125% 01/09/2025	USD	2,000,000	1,711,924	0.54
Okta, Inc. 0.375% 15/06/2026	USD	1,708,000	1,398,775	0.44
ON Semiconductor Corp. 0% 01/05/2027	USD	1,517,000	1,702,405	0.54
Pegasystems, Inc. 0.75% 01/03/2025	USD	1,670,000	1,312,275	0.41
Perficient, Inc., 144A 0.125% 15/11/2026	USD	900,000	704,186	0.22
Progress Software Corp. 1% 15/04/2026	USD	1,656,000	1,559,141	0.49
Pure Storage, Inc. 0.125% 15/04/2023	USD	1,777,000	1,926,713	0.61
Rapid7, Inc. 0.25% 15/03/2027	USD	2,025,000	1,801,659	0.57
Silicon Laboratories, Inc. 0.625% 15/06/2025	USD	570,000	713,301	0.23
SolarEdge Technologies, Inc. 0% 15/09/2025	USD	2,250,000	2,539,655	0.80
Splunk, Inc. 1.125% 15/09/2025	USD	1,000,000	915,077	0.29
Splunk, Inc. 1.125% 15/06/2027	USD	3,469,000	2,792,606	0.88
Tyler Technologies, Inc. 0.25% 15/03/2026	USD	1,600,000	1,454,126	0.46
Verint Systems, Inc., 144A 0.25% 15/04/2026	USD	1,290,000	1,143,870	0.36
Vishay Inter-technology, Inc. 2.25% 15/06/2025	USD	850,000	776,181	0.25
Wolfspeed, Inc., 144A 0.25% 15/02/2028	USD	800,000	645,456	0.20
Ziff Davis, Inc., 144A 1.75% 01/11/2026	USD	1,546,000	1,439,228	0.45
Zscaler, Inc. 0.125% 01/07/2025	USD	1,600,000	1,909,357	0.60
			74,709,867	**23.62**
Real Estate				
Opendoor Technologies, Inc., 144A 0.25% 15/08/2026	USD	1,000,000	555,678	0.18
Zillow Group, Inc. 0.75% 01/09/2024	USD	975,000	982,563	0.30
Zillow Group, Inc. 1.375% 01/09/2026	USD	700,000	689,672	0.22
			2,227,913	**0.70**
Utilities				
NextEra Energy Partners LP, 144A 0% 15/06/2024	USD	2,550,000	2,345,701	0.74
NextEra Energy Partners LP, 144A 0% 15/11/2025	USD	500,000	495,987	0.16
Sunnova Energy International, Inc. 0.25% 01/12/2026	USD	1,521,000	1,122,822	0.35
			3,964,510	**1.25**
Total Convertible Bonds			**144,842,275**	**45.77**
Total Transferable securities and money market instruments dealt in on another regulated market			**144,842,275**	**45.77**
Total Investments			**308,972,969**	**97.63**
Cash			**8,585,045**	**2.71**
Other assets/(liabilities)			**(1,093,587)**	**(0.34)**
Total Net Assets			**316,464,427**	**100.00**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2022

Schroder ISF Global Sustainable Convertible Bond

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	791,086	AUD	1,190,250	21/07/2022	BNP Paribas	3,099	–
EUR	22,536,333	JPY	3,169,778,000	21/07/2022	J.P. Morgan	155,628	0.05
HKD	7,942,500	EUR	961,583	21/07/2022	Lloyds Bank	10,878	–
USD	2,469,000	EUR	2,360,938	21/07/2022	Canadian Imperial Bank of Commerce	9,597	–
USD	3,403,000	EUR	3,244,744	21/07/2022	HSBC	22,543	0.01
USD	7,199,000	EUR	6,889,304	21/07/2022	J.P. Morgan	22,597	0.01
USD	2,017,937	EUR	1,910,925	21/07/2022	UBS	26,536	0.01
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**250,878**	**0.08**
Share Class Hedging							
CHF	572,485	EUR	563,924	29/07/2022	HSBC	10,599	–
USD	5,869,366	EUR	5,580,690	29/07/2022	HSBC	51,447	0.02
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**62,046**	**0.02**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**312,924**	**0.10**
EUR	622,382	CHF	626,958	21/07/2022	HSBC	(6,826)	–
EUR	619,257	CHF	626,700	21/07/2022	Standard Chartered	(9,691)	–
EUR	2,329,840	GBP	2,003,136	21/07/2022	J.P. Morgan	(3,134)	–
EUR	1,377,700	HKD	11,434,194	21/07/2022	J.P. Morgan	(22,276)	(0.01)
EUR	13,602,885	HKD	111,761,315	21/07/2022	UBS	(80,906)	(0.03)
EUR	605,592	JPY	86,525,000	21/07/2022	Barclays	(5,331)	–
EUR	1,458,673	JPY	210,213,336	21/07/2022	J.P. Morgan	(25,570)	(0.01)
EUR	1,926,305	SGD	2,806,208	21/07/2022	HSBC	(7,462)	–
EUR	4,168,064	USD	4,423,000	21/07/2022	Bank of America	(78,545)	(0.02)
EUR	104,968	USD	110,298	21/07/2022	BNP Paribas	(932)	–
EUR	189,253,646	USD	198,567,978	21/07/2022	J.P. Morgan	(1,395,363)	(0.44)
EUR	2,014,973	USD	2,137,000	21/07/2022	Standard Chartered	(36,802)	(0.01)
EUR	2,484,187	USD	2,614,980	21/07/2022	UBS	(26,507)	(0.01)
HKD	5,283,000	EUR	647,186	21/07/2022	HSBC	(348)	–
JPY	141,575,000	EUR	1,016,352	21/07/2022	HSBC	(16,740)	(0.01)
USD	2,032,569	EUR	1,952,259	21/07/2022	J.P. Morgan	(750)	–
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,717,183)**	**(0.54)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,717,183)**	**(0.54)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,404,259)**	**(0.44)**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2022

Schroder ISF Securitised Credit

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Financials				
SLM Student Loan Trust, Reg. S 0.087% 25/07/2039	EUR	37,331,207	37,883,043	1.72
			37,883,043	**1.72**
Total Bonds			**37,883,043**	**1.72**
Total Transferable securities and money market instruments admitted to an official exchange listing			**37,883,043**	**1.72**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Financials				
A10 Bridge Asset Financing 'C', Series 2021-D, 144A 4.004% 01/10/2038	USD	15,065,492	13,997,843	0.64
A10 Bridge Asset Financing LLC, Series 2019-B 'AS', 144A 3.222% 15/08/2040	USD	9,981,563	9,649,340	0.44
A10 Bridge Asset Financing LLC, Series 2019-B 'B', 144A 3.483% 15/08/2040	USD	3,637,000	3,442,187	0.16
A10 Bridge Asset Financing LLC, Series 2020-C 'B', 144A 2.617% 15/08/2040	USD	9,200,000	8,713,806	0.40
A10 Bridge Asset Financing LLC, Series 2019-B 'C', 144A 3.781% 15/08/2040	USD	4,648,000	4,384,182	0.20
A10 Bridge Asset Financing LLC, Series 2020-C 'C', 144A 3.363% 15/08/2040	USD	17,510,000	16,243,393	0.74
A10 Bridge Asset Financing LLC, Series 2019-B 'D', 144A 4.523% 15/08/2040	USD	4,597,000	4,307,141	0.20
ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2007-SL2 'A' 1.718% 25/05/2037	USD	76,155	76,095	–
Alba plc, Reg. S, FRN, Series 2005-1 'A3' 1.298% 25/11/2042	GBP	1,946,194	2,277,844	0.10
Alba plc, Reg. S, FRN, Series 2006-2 'A3A' 1.354% 15/12/2038	GBP	9,391,412	10,849,276	0.49
Alternative Loan Trust, FRN, Series 2005-10CB '1A2' 2.074% 25/05/2035	USD	73,657	56,135	–
AMMC CLO 21 Ltd., FRN, Series 2017-21A 'A', 144A 2.536% 02/11/2030	USD	2,000,000	1,971,968	0.09
Arbor Realty Commercial Real Estate Notes Ltd., Series 2021-FL2 'A', 144A 1.975% 15/05/2036	USD	13,221,000	12,892,941	0.59
Arbor Realty Commercial Real Estate Notes Ltd. 'A', Series 2021-FL3, 144A 2.394% 15/08/2034	USD	14,379,000	13,821,785	0.63
Arbor Realty Commercial Real Estate Notes Ltd. 'A', Series 2022-FL2, 144A 2.55% 15/05/2037	USD	28,517,000	28,022,048	1.27
Arbor Realty Commercial Real Estate Notes Ltd., Series 2021-FL2 'B', 144A 2.475% 15/05/2036	USD	4,814,000	4,611,124	0.21
Arbor Realty Commercial Real Estate Notes Ltd. 'B', Series 2021-FL3, 144A 2.924% 15/08/2034	USD	10,000,000	9,516,376	0.43
Arbor Realty Commercial Real Estate Notes Ltd., Series 2021-FL2 'C', 144A 2.825% 15/05/2036	USD	10,527,000	10,194,719	0.46
Arbor Realty Commercial Real Estate Notes Ltd. 'C', Series 2021-FL3, 144A 3.174% 15/08/2034	USD	14,735,000	14,089,443	0.64
Arbor Realty Commercial Real Estate Notes Ltd. 'C', Series 2021-FL4, 144A 3.175% 15/11/2036	USD	17,977,000	17,357,762	0.79
Arbor Realty Commercial Real Estate Notes Ltd. 'D', Series 2021-FL3, 144A 3.524% 15/08/2034	USD	14,741,000	14,027,011	0.64
Atrium XII 'A1', Series 13A, 144A 2.364% 21/11/2030	USD	6,283,000	6,212,618	0.28
BDS Ltd., Series 2021-FL7 'A', 144A 2.682% 16/06/2036	USD	34,782,000	33,482,892	1.52
BDS Ltd. 'B', Series 2021-FL8, 144A 2.286% 18/01/2036	USD	13,608,000	12,972,019	0.59

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2022

Schroder ISF Securitised Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bear Stearns Asset-Backed Securities Trust, FRN, Series 2004-HE5 'M1' 2.194% 25/07/2034	USD	1,160,283	1,095,612	0.05
Bellemeade Re Ltd., FRN, Series 2019-1A 'M1B', 144A 3.374% 25/03/2029	USD	4,941,609	4,925,405	0.22
Bellemeade Re Ltd., Series 2021-1A 'M1B', 144A 3.126% 25/03/2031	USD	22,111,000	21,905,938	0.99
Bellemeade Re Ltd., Series 2021-2A 'M1B', 144A 2.426% 25/06/2031	USD	7,750,000	7,441,428	0.34
Bellemeade Re Ltd., Series 2019-2A 'M1C', 144A 3.624% 25/04/2029	USD	13,519,576	13,383,401	0.61
Bellemeade Re Ltd., Series 2019-4A 'M1C', 144A 4.124% 25/10/2029	USD	12,544,000	12,345,615	0.56
Bellemeade Re Ltd., Series 2020-2A 'M1C', 144A 5.624% 26/08/2030	USD	5,988,943	5,994,333	0.27
Bellemeade Re Ltd., Series 2020-3A 'M1C', 144A 5.324% 25/10/2030	USD	4,132,000	4,165,292	0.19
Bellemeade Re Ltd., Series 2021-1A 'M1C', 144A 3.876% 25/03/2031	USD	2,285,000	2,243,047	0.10
Bellemeade Re Ltd., Series 2021-2A 'M1C', 144A 2.776% 25/06/2031	USD	4,200,000	3,965,701	0.18
Bellemeade Re Ltd., Series 2018-1A 'M2', 144A 4.524% 25/04/2028	USD	16,446,646	16,304,920	0.74
Bellemeade Re Ltd., Series 2018-3A 'M2', 144A 4.374% 25/10/2028	USD	15,538,439	15,213,342	0.69
Bellemeade Re Ltd., Series 2019-1A 'M2', 144A 4.324% 25/03/2029	USD	14,662,000	14,419,227	0.65
Bellemeade Re Ltd., Series 2019-4A 'M2', 144A 4.474% 25/10/2029	USD	13,657,000	13,103,810	0.59
Bellemeade Re Ltd., Series 2021-2A 'M2', 144A 3.826% 25/06/2031	USD	7,500,000	6,900,851	0.31
Bellemeade Re Ltd., Series 2020-4A 'M2B', 144A 5.224% 25/06/2030	USD	3,224,435	3,209,884	0.15
Business Mortgage Finance 5 plc, Reg. S 'M1', Series 5 2.051% 15/02/2039	GBP	3,128,046	3,660,400	0.17
BX Trust, FRN, Series 2018-BILT 'C', 144A 2.095% 15/05/2030	USD	300,000	286,447	0.01
BX Trust, FRN, Series 2018-BILT 'E', 144A 3.295% 15/05/2030	USD	3,205,000	3,028,068	0.14
BX Trust, FRN, Series 2018-BILT 'F', 144A 3.795% 15/05/2030	USD	7,213,000	6,742,450	0.31
Canyon Capital CLO Ltd. 'A', Series 2022-1A, 144A 1.861% 15/04/2035	USD	29,472,000	28,133,638	1.28
Carlyle Global Market Strategies CLO Ltd., FRN, Series 2013-4A 'A1RR', 144A 2.044% 15/01/2031	USD	12,121,351	11,899,784	0.54
CIFC Funding 2018-II Ltd. 'A1', Series 2018-2A, 144A 2.103% 20/04/2031	USD	20,000,000	19,601,580	0.89
Citigroup Commercial Mortgage Trust, FRN, Series 2018-TBR 'B', 144A 2.025% 15/12/2036	USD	2,823,000	2,715,020	0.12
Citigroup Commercial Mortgage Trust, FRN, Series 2013-375P 'D', 144A 3.518% 10/05/2035	USD	2,950,000	2,743,823	0.12
Citigroup Commercial Mortgage Trust, FRN, Series 2018-TBR 'D', 144A 2.675% 15/12/2036	USD	3,496,000	3,305,503	0.15
Citigroup Commercial Mortgage Trust, FRN, Series 2018-TBR 'E', 144A 3.675% 15/12/2036	USD	2,906,000	2,733,953	0.12
COMM Mortgage Trust, FRN, Series 2019-WCM 'F', 144A 3.075% 15/10/2034	USD	198,972	189,360	0.01
CORE Mortgage Trust, FRN, Series 2019-CORE 'D', 144A 2.525% 15/12/2031	USD	3,155,200	2,969,640	0.13
CORE Mortgage Trust, FRN, Series 2019-CORE 'E', 144A 2.775% 15/12/2031	USD	4,936,800	4,591,292	0.21
Countrywide, FRN, Series 2006-13 '1AF4' 4.033% 25/01/2037	USD	2,022,568	1,920,198	0.09
Countrywide, STEP, Series 2006-13 '1AF5' 4.033% 25/01/2037	USD	2,847,576	2,305,050	0.10

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2022

Schroder ISF Securitised Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Countrywide, Series 2006-13 '1AF6' 4.027% 25/01/2037	USD	565,007	533,199	0.02
Countrywide, Series 2007-4 'A4W' 4.481% 25/04/2047	USD	467,052	426,765	0.02
CWABS Revolving Home Equity Loan Trust, FRN, Series 2004-J '1A' 1.165% 15/12/2033	USD	20	20	–
CWABS Revolving Home Equity Loan Trust, FRN, Series 2004-O '1A' 1.155% 15/02/2034	USD	371,972	366,424	0.02
CWABS Trust, FRN, Series 2006-11 '1AF4' 6.3% 25/12/2035	USD	1,591,762	1,484,712	0.07
CWABS Trust, FRN, Series 2006-11 '1AF6' 6.15% 25/09/2046	USD	298,733	277,179	0.01
CWHEQ Revolving Home Equity Loan Resuritization Trust, FRN, Series 2006-RES '4F1B', 144A 1.135% 15/05/2034	USD	315,599	315,306	0.01
CWHEQ Revolving Home Equity Loan Resuritization Trust, FRN, Series 2006-RES '4K1A', 144A 1.175% 15/02/2034	USD	114,990	114,834	0.01
CWHEQ Revolving Home Equity Loan Resuritization Trust, FRN, Series 2006-RES '4K1B', 144A 1.175% 15/02/2034	USD	269,944	269,228	0.01
CWHEQ Revolving Home Equity Loan Resuritization Trust, Series 2006-RES '4L1B', 144A 1.155% 15/02/2034	USD	205,666	205,579	0.01
CWHEQ Revolving Home Equity Loan Resuritization Trust, FRN, Series 2006-RES '4U1A', 144A 1.145% 15/03/2034	USD	523,926	525,493	0.02
CWHEQ Revolving Home Equity Loan Resuritization Trust, FRN, Series 2006-RES '5C1A', 144A 1.055% 15/07/2035	USD	517,518	516,266	0.02
CWHEQ Revolving Home Equity Loan Resuritization Trust, FRN, Series 2006-RES '5D1A', 144A 1.065% 15/11/2035	USD	2,609,901	2,597,058	0.12
CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2006-C '1A' 1.055% 15/05/2036	USD	1,575,562	1,493,982	0.07
CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2006-F '1A' 1.015% 15/07/2036	USD	1,864,872	1,699,231	0.08
CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2005-G '2A' 1.105% 15/12/2035	USD	597,913	589,986	0.03
CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2006-C '2A' 1.055% 15/05/2036	USD	1,718,328	1,630,887	0.07
CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2006-I '2A' 1.015% 15/01/2037	USD	2,202,731	2,016,923	0.09
CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2006-F '2A1A' 1.015% 15/07/2036	USD	1,296,885	1,182,164	0.05
CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2005-L 'A' 1.095% 15/02/2036	USD	305,190	297,723	0.01
CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2007-B 'A' 1.025% 15/02/2037	USD	51,624	47,280	–
DBGS Mortgage Trust, FRN, Series 2019-1735 'E', 144A 4.195% 10/04/2037	USD	4,174,000	3,209,828	0.15
Dryden 53 CLO Ltd., Series 2017-53A 'A', 144A 2.164% 15/01/2031	USD	11,150,000	10,967,842	0.50
Dryden 64 CLO Ltd., FRN, Series 2018-64A 'A', 144A 2.014% 18/04/2031	USD	12,140,000	11,887,585	0.54
DSLA Mortgage Loan Trust, FRN, Series 2005-AR6 '2A1A' 1.902% 19/10/2045	USD	1,317,419	1,146,244	0.05
Eagle RE Ltd., Series 2018-1 'B1', 144A 5.624% 25/11/2028	USD	6,594,000	6,556,082	0.30
Eagle RE Ltd., FRN, Series 2020-1 'M1A', 144A 2.524% 25/01/2030	USD	2,813,776	2,800,094	0.13

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2022

Schroder ISF Securitised Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Eagle RE Ltd., FRN, Series 2019-1 'M1B', 144A 3.424% 25/04/2029	USD	3,903,305	3,868,891	0.18
Eagle RE Ltd., Series 2020-1 'M1B', 144A 3.074% 25/01/2030	USD	39,311,000	38,462,570	1.75
Eagle RE Ltd., Series 2020-1 'M1C', 144A 3.424% 25/01/2030	USD	11,207,000	10,779,738	0.49
Eagle RE Ltd., Series 2018-1 'M2', 144A 4.624% 25/11/2028	USD	4,757,143	4,711,674	0.21
Eagle RE Ltd., Series 2020-1 'M2', 144A 3.624% 25/01/2030	USD	5,010,000	4,661,494	0.21
Eagle RE Ltd., Series 2020-2 'M2', 144A 7.224% 25/10/2030	USD	4,197,623	4,198,774	0.19
Eagle RE Ltd. 'M2', Series 2021-2, 144A 5.176% 25/04/2034	USD	9,397,000	8,784,751	0.40
EMF-UK plc, Reg. S, FRN, Series 2008-1X 'A1A' 2.002% 13/03/2046	GBP	8,297,110	9,903,098	0.45
Eurohome UK Mortgages plc, Reg. S, FRN, Series 2007-1 'A' 1.187% 15/06/2044	GBP	1,258,899	1,482,043	0.07
Eurohome UK Mortgages plc, Reg. S, FRN, Series 2007-2 'A2' 1.227% 15/09/2044	GBP	361,597	437,274	0.02
Eurohome UK Mortgages plc, Reg. S, FRN, Series 2007-2 'A3' 1.307% 15/09/2044	GBP	5,874,000	6,950,372	0.32
Eurosail-UK plc, Reg. S, FRN, Series 2007-4X 'A3' 1.972% 13/06/2045	GBP	3,192,896	3,821,557	0.17
Eurosail-UK plc, Reg. S, FRN, Series 2007-3X 'A3A' 1.972% 13/06/2045	GBP	2,457,962	2,963,264	0.13
Eurosail-UK plc, Reg. S, FRN, Series 2007-2X 'A3C' 1.172% 13/03/2045	GBP	3,471,390	4,144,975	0.19
Eurosail-UK plc, Reg. S, FRN, Series 2007-3X 'A3C' 1.972% 13/06/2045	GBP	572,062	687,806	0.03
FHLMC REMICS, IO, Series 4734 4% 15/12/2047	USD	7,130,344	1,361,570	0.06
FHLMC REMICS, IO, Series 5052 3.5% 25/12/2050	USD	10,119,465	1,887,931	0.09
FHLMC REMICS, IO, Series 5008 'IE' 2% 25/09/2050	USD	4,704,357	574,822	0.03
FHLMC REMICS, IO, Series 5072 'IQ' 3.5% 25/10/2050	USD	14,873,515	2,559,930	0.12
FHLMC REMICS, IO, Series 5052 'KI' 4% 25/12/2050	USD	12,277,125	2,128,693	0.10
FHLMC REMICS, IO, Series 5072 'QI' 3.5% 25/10/2050	USD	12,590,380	2,301,273	0.10
FHLMC Structured Agency Credit Risk Debt Notes, Series 2021-DNA2 'M2', 144A 3.226% 25/08/2033	USD	20,157,000	19,129,634	0.87
FirstKey Homes Trust, Series 2020-SFR1 'A', 144A 1.339% 17/08/2037	USD	9,058,016	8,352,023	0.38
FirstKey Homes Trust, Series 2020-SFR2 'A', 144A 1.266% 19/10/2037	USD	28,205,121	25,860,415	1.17
FNMA REMICS, IO, Series 2020-97 'EI' 2% 25/01/2051	USD	14,197,862	1,717,375	0.08
FNMA REMICS, IO, Series 2021-8 'EI' 3.5% 25/03/2051	USD	6,178,747	1,122,823	0.05
FNMA REMICS, IO, Series 2021-8 'GI' 3% 25/03/2051	USD	7,483,461	1,188,472	0.05
FNMA REMICS, IO, Series 2021-1 'IM' 2% 25/02/2051	USD	11,063,872	1,304,547	0.06
FNMA REMICS, IO, Series 2021-3 'KI' 2.5% 25/02/2051	USD	15,653,854	2,159,174	0.10
FNMA REMICS, IO, Series 2020-75 'LI' 2.5% 25/11/2050	USD	13,532,422	1,955,589	0.09
FNMA REMICS, IO, Series 2021-3 'NI' 2.5% 25/02/2051	USD	16,849,778	2,436,967	0.11
Galaxy XVIII CLO Ltd., Series 2018-28A 'A1', 144A 2.144% 15/07/2031	USD	3,630,000	3,555,262	0.16
Galaxy Xxiv CLO Ltd., FRN, Series 2017-24A 'A', 144A 2.164% 15/01/2031	USD	1,288,000	1,266,668	0.06
GNMA, IO, Series 2021-1 'AI' 2% 20/01/2051	USD	5,824,089	751,753	0.03
GNMA, IO, Series 2020-146 'EI' 2.5% 20/10/2050	USD	15,949,345	2,216,527	0.10
GNMA, IO, Series 2020-167 'IA' 2.5% 20/11/2050	USD	16,646,293	2,127,161	0.10

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2022

Schroder ISF Securitised Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GNMA, IO, Series 2021-23 'IA' 2.5% 20/02/2051	USD	11,728,465	1,486,601	0.07
GNMA, IO, Series 2020-134 'IL' 2.5% 20/09/2050	USD	5,297,779	703,360	0.03
GNMA, IO, Series 2020-167 'IW' 2% 20/11/2050	USD	5,173,986	561,494	0.03
GNMA, IO, Series 2021-23 'KI' 3% 20/02/2051	USD	8,840,127	1,377,812	0.06
GNMA, IO, Series 2020-173 'MI' 2.5% 20/11/2050	USD	21,370,001	2,824,631	0.13
GNMA, IO, Series 2021-9 'MI' 2.5% 20/01/2051	USD	17,222,281	2,264,086	0.10
GNMA, IO, Series 2021-1 'PI' 2.5% 20/12/2050	USD	5,767,191	781,683	0.04
GoldenTree Loan Opportunities IX Ltd., Series 2014-9A 'AR2', 144A 2.349% 29/10/2029	USD	3,883,211	3,846,802	0.17
GoodLeap Sustainable Home Solutions Trust 'B', Series 2021-4GS, 144A 2.36% 20/07/2048	USD	4,537,000	3,638,448	0.17
Hawksmoor Mortgage Funding plc, Reg. S, Series 2019-1X 'E' 4.488% 25/05/2053	GBP	24,700,000	29,929,398	1.36
Hawksmoor Mortgage Funding plc, Reg. S, Series 2019-1X 'G' 4.488% 25/05/2053	GBP	8,162,000	9,843,559	0.45
HGI CRE CLO Ltd., Series 2021-FL1 'A', 144A 1.925% 16/06/2036	USD	29,542,000	28,600,668	1.30
HGI CRE CLO Ltd., Series 2021-FL1 'C', 144A 2.575% 16/06/2036	USD	5,391,000	5,185,863	0.24
HGI CRE CLO Ltd. 'D', Series 2021-FL2, 144A 3.025% 17/09/2036	USD	8,000,000	7,684,832	0.35
Hilton USA Trust, FRN, Series 2016-HHV 'C', 144A 4.194% 05/11/2038	USD	800,000	744,362	0.03
Home Re Ltd., Series 2018-1 'M2', 144A 4.624% 25/10/2028	USD	18,982,000	18,770,624	0.85
Home RE Ltd. 'M1B', Series 2022-1, 144A 4.426% 25/10/2034	USD	9,000,000	8,626,035	0.39
Home RE Ltd., Series 2020-1 'M1C', 144A 5.774% 25/10/2030	USD	11,750,000	11,781,475	0.53
Home RE Ltd., Series 2021-1 'M1C', 144A 3.924% 25/07/2033	USD	9,200,000	8,765,395	0.40
Home RE Ltd., Series 2020-1 'M2', 144A 6.874% 25/10/2030	USD	3,750,000	3,796,025	0.17
Home RE Ltd. 'M2', Series 2021-2, 144A 4.176% 25/01/2034	USD	4,750,000	4,367,249	0.20
HPLY Trust, FRN, Series 2019-HIT 'D', 144A 2.875% 15/11/2036	USD	7,339,257	6,898,677	0.31
HPLY Trust, FRN, Series 2019-HIT 'E', 144A 3.225% 15/11/2036	USD	11,354,550	10,559,323	0.48
Impac Secured Assets Trust, Series 2006-3 'A1' 1.794% 25/11/2036	USD	9,507,894	8,396,278	0.38
IndyMac INDA Mortgage Loan Trust, FRN, Series 2007-AR1 '1A1' 3.025% 25/03/2037	USD	1,020,874	875,782	0.04
IndyMac INDX Mortgage Loan Trust, FRN, Series 2006-AR2 '1A1A' 1.844% 25/04/2046	USD	1,062,341	942,589	0.04
IndyMac INDX Mortgage Loan Trust, FRN, Series 2006-AR2 '1A1B' 1.834% 25/04/2046	USD	797,561	706,091	0.03
Invesco CLO Ltd. 'A', Series 2022-1A, 144A 1.985% 20/04/2035	USD	29,000,000	27,714,642	1.26
J.P. Morgan Mortgage Acquisition Trust, STEP, Series 2007-CH1 'AF5' 4.629% 25/11/2036	USD	6,082,944	5,937,284	0.27
J.P. Morgan Mortgage Trust, FRN, Series 2005-A5 '2A2' 2.418% 25/08/2035	USD	69,316	68,183	–
Landmark Mortgage Securities No. 3 plc, Reg. S, FRN, Series 3 'A' 1.439% 17/04/2044	GBP	5,662,039	6,427,506	0.29
Last Mile Securities PE DAC, Series 2021-1A 'D', 144A 2.35% 17/08/2031	EUR	2,999,383	2,935,742	0.13
LCM XIV LP, Series 14A 'AR', 144A 2.103% 20/07/2031	USD	18,642,000	18,193,679	0.83
LLC 'A', Series 2022-FL9, 144A 2.96% 19/06/2037	USD	9,992,000	9,875,224	0.45

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2022

Schroder ISF Securitised Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Madison Park Funding XXVI Ltd. 'AR', Series 2017-26A, 144A 2.439% 29/07/2030	USD	7,500,000	7,417,883	0.34
Magnetite VII Ltd. 'CR2', Series 2012-7A, 144A 3.094% 15/01/2028	USD	3,272,500	3,050,356	0.14
Mansard Mortgages plc, Reg. S, FRN, Series 2007-2X 'A1' 1.826% 15/12/2049	GBP	8,185,377	9,698,358	0.44
Mansard Mortgages plc, Reg. S, FRN, Series 2006-1X 'M1' 1.358% 15/10/2048	GBP	97,111	112,729	0.01
MASTR Adjustable Rate Mortgages Trust, FRN, Series 2004-13 '3A7' 2.84% 21/11/2034	USD	38,981	37,193	–
Mastr Asset-Backed Securities Trust, FRN, Series 2007-NCW 'A1', 144A 1.924% 25/05/2037	USD	3,023,910	2,637,435	0.12
MF1 Ltd. 'A', Series 2022-FL8, 144A 2.142% 19/02/2037	USD	45,386,000	44,071,838	2.00
Morgan Stanley Capital I Trust, FRN, Series 2018-SUN 'E', 144A 2.825% 15/07/2035	USD	456,000	430,838	0.02
Morgan Stanley Capital I Trust, FRN, Series 2018-SUN 'F', 144A 3.425% 15/07/2035	USD	5,596,000	5,259,158	0.24
Mortgage Funding plc, Reg. S, FRN, Series 2008-1 'A1' 2.122% 13/03/2046	GBP	425,788	515,792	0.02
Motor Securities DAC, Reg. S 'C', Series 2020-1 4.189% 25/11/2029	GBP	13,250,000	15,273,956	0.69
MSCG Trust, FRN, Series 2018-SELF 'E', 144A 3.025% 15/10/2037	USD	4,283,000	4,068,105	0.18
MSSG Trust, FRN, Series 2017-237P 'D', 144A 3.74% 13/09/2039	USD	13,070,000	11,452,386	0.52
Newgate Funding plc, Reg. S, FRN, Series 2007-3X 'A2B' 0.098% 15/12/2050	EUR	7,015,578	7,034,876	0.32
Newgate Funding plc, Reg. S, FRN, Series 2007-1X 'A3' 1.578% 01/12/2050	GBP	20,026,310	22,682,283	1.03
Newgate Funding plc, Reg. S, FRN, Series 2006-2 'A3A' 1.208% 01/12/2050	GBP	3,442,291	3,999,335	0.18
NMI Holdings, Inc., 144A 7.375% 01/06/2025	USD	4,401,000	4,320,836	0.20
Oaktown Re II Ltd., Series 2018-1A 'M2', 144A 4.474% 25/07/2028	USD	11,370,000	11,281,427	0.51
Oaktown Re III Ltd., FRN, Series 2019-1A 'M1A', 144A 3.024% 25/07/2029	USD	187,167	187,107	0.01
Oaktown Re III Ltd., Series 2019-1A 'M2', 144A 4.174% 25/07/2029	USD	7,477,500	7,296,695	0.33
Oaktown Re V Ltd., Series 2020-2A 'M1B', 144A 5.224% 25/10/2030	USD	5,527,486	5,513,020	0.25
Oaktown Re VI Ltd., Series 2021-1A 'M1C', 144A 3.926% 25/10/2033	USD	6,043,000	5,776,244	0.26
Oaktown Re VI Ltd., Series 2021-1A 'M2', 144A 4.876% 25/10/2033	USD	7,500,000	7,114,037	0.32
OneMain Direct Auto Receivables Trust 'A2', Series 2022-1A, 144A 0% 14/03/2029	USD	47,900,000	47,816,174	2.18
OneMain Direct Auto Receivables Trust 'D', Series 2021-1A, 144A 1.62% 14/11/2030	USD	5,000,000	4,453,672	0.20
Option One Mortgage Loan Trust, STEP, Series 2007-FXD1 '3A4' 5.86% 25/01/2037	USD	1,860,467	1,765,148	0.08
Paragon Mortgages No. 12 plc, Reg. S, Series 12X 'A2C' 1.631% 15/11/2038	USD	16,334,924	15,530,674	0.70
Portman Square DAC, Reg. S 'A', Series 2021-NPL1X 1.448% 25/10/2061	EUR	21,825,421	21,511,942	0.98
Precise Mortgage Funding plc, Reg. S, Series 2019-1B 'E' 4.493% 12/12/2055	GBP	6,595,000	7,812,664	0.35
Pretium Mortgage Credit Partners LLC, STEP 'A1', Series 2022-NPL1, 144A 2.981% 25/01/2052	USD	32,321,252	30,516,223	1.39
Primrose Residential DAC, Reg. S, Series 2021-1 'C' 1.388% 24/03/2061	EUR	5,530,000	5,498,191	0.25

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2022

Schroder ISF Securitised Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Progress Residential Trust, Series 2019-SFR3 'E', 144A 3.369% 17/09/2036	USD	8,539,000	8,179,412	0.37
Prosil Acquisition SA, Reg. S, FRN, Series 1 'A' 1.555% 31/10/2039	EUR	16,772,633	16,360,164	0.74
PRPM LLC, STEP 'A1', Series 2021-10, 144A 2.487% 25/10/2026	USD	3,250,666	3,066,199	0.14
PRPM LLC, STEP 'A1', Series 2021-6, 144A 1.793% 25/07/2026	USD	28,914,887	26,911,829	1.22
PRPM LLC, STEP 'A1', Series 2021-7, 144A 1.867% 25/08/2026	USD	19,394,923	17,996,491	0.82
PRPM LLC, STEP 'A1', Series 2021-9, 144A 2.363% 25/10/2026	USD	42,963,812	40,271,685	1.83
Radnor Re Ltd., Series 2018-1 'B1', 144A 5.424% 25/03/2028	USD	4,965,000	4,892,174	0.22
Radnor Re Ltd., Series 2018-1 'M2', 144A 4.324% 25/03/2028	USD	22,404,000	22,223,928	1.01
Radnor RE Ltd., Series 2019-2 'B1', 144A 4.324% 25/06/2029	USD	6,100,000	6,040,715	0.27
Radnor RE Ltd., FRN, Series 2020-1 'M1A', 144A 2.574% 25/01/2030	USD	9,899,691	9,695,692	0.44
Radnor RE Ltd., FRN, Series 2019-1 'M1B', 144A 3.574% 25/02/2029	USD	8,396,648	8,366,190	0.38
Radnor RE Ltd., Series 2020-1 'M1B', 144A 3.074% 25/01/2030	USD	5,603,000	5,494,855	0.25
Radnor RE Ltd., Series 2021-1 'M1B', 144A 2.626% 27/12/2033	USD	35,143,000	34,339,824	1.56
Radnor RE Ltd., Series 2020-1 'M1C', 144A 3.374% 25/01/2030	USD	7,800,000	7,403,682	0.34
Radnor RE Ltd., Series 2019-1 'M2', 144A 4.824% 25/02/2029	USD	21,357,815	20,681,782	0.94
Radnor RE Ltd., Series 2020-2 'M2', 144A 7.224% 25/10/2030	USD	2,568,911	2,571,355	0.12
Radnor RE Ltd., Series 2021-1 'M2', 144A 4.076% 27/12/2033	USD	15,438,000	14,161,470	0.64
Radnor RE Ltd., Series 2020-1 'M2A', 144A 3.624% 25/01/2030	USD	15,256,000	14,241,729	0.65
RMAC Securities No. 1 plc, Reg. S, FRN, Series 2006-NS1X 'A2A' 1.32% 12/06/2044	GBP	5,536,798	6,476,937	0.29
RMAC Securities No. 1 plc, Reg. S, FRN, Series 2006-NS2X 'A2A' 1.32% 12/06/2044	GBP	2,154,609	2,492,388	0.11
RMAC Securities No. 1 plc, Reg. S 'A2B', Series 2007-NS1X 0.953% 12/06/2044	USD	12,052,571	11,359,392	0.52
RMAC Securities No. 1 plc, Reg. S, FRN, Series 2006-NS1X 'A2C' 12/06/2044	EUR	1,082,698	1,098,168	0.05
RMAC Securities No. 1 plc, Reg. S, FRN, Series 2006-NS2X 'A2C' 12/06/2044	EUR	2,738,514	2,692,608	0.12
Rochester Financing No. 3 plc, Reg. S, Series 3 'B' 2.314% 18/12/2044	GBP	6,300,000	7,412,078	0.34
Rochester Financing No. 3 plc, Reg. S, Series 3 'D' 2.964% 18/12/2044	GBP	2,145,000	2,489,008	0.11
Rochester Financing No. 3 plc, Reg. S, Series 3 'E' 3.614% 18/12/2044	GBP	2,720,000	2,955,878	0.13
RR 14 Ltd., Series 2021-14A 'A1', 144A 2.164% 15/04/2036	USD	10,000,000	9,690,520	0.44
SC Germany SA Compartment Consumer, Reg. S 'C', Series 2021-1 0.806% 14/11/2035	EUR	16,400,000	16,494,710	0.75
SC Germany SA Compartment Consumer, Reg. S 'D', Series 2021-1 1.306% 14/11/2035	EUR	13,500,000	13,299,147	0.60
Scorpio European Loan Conduit No. 34 DAC, FRN, Series 34A 'E', 144A 4.249% 17/05/2029	GBP	4,113,840	4,922,741	0.22
Sequoia Mortgage Trust, FRN, Series 2004-5 'A1' 1.83% 20/06/2034	USD	970,884	908,901	0.04
Sequoia Mortgage Trust, FRN, Series 2004-6 'A1' 1.628% 20/07/2034	USD	1,219,860	1,134,677	0.05
Sitka Holdings LLC, 144A 6.75% 06/07/2026	USD	33,156,000	32,093,447	1.46
SLM Student Loan Trust, Reg. S, Series 2004-5X 'A6' 25/10/2039	EUR	32,411,189	32,193,360	1.46
Sound Point CLO XVIII Ltd., FRN, Series 2017-4A 'A1', 144A 2.183% 21/01/2031	USD	10,000,000	9,815,690	0.45

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2022

Schroder ISF Securitised Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Southern Pacific Financing 06-A plc, Reg. S, FRN, Series 2006-A 'B' 1.245% 10/03/2044	GBP	2,051,699	2,440,677	0.11
Stratton Mortgage Funding, Reg. S, Series 2021-2X 'B' 2.388% 20/07/2060	GBP	10,705,000	12,837,425	0.58
Stratton Mortgage Funding, Reg. S 'C', Series 2021-2X 2.888% 20/07/2060	GBP	3,158,000	3,776,435	0.17
Stratton Mortgage Funding, Reg. S 'D', Series 2021-2X 3.388% 20/07/2060	GBP	5,407,000	6,464,824	0.29
Stratton Mortgage Funding 'E', Series 2021-2A, 144A 3.888% 20/07/2060	GBP	14,600,000	17,374,683	0.79
Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2007-5 '1A1' 2.064% 25/06/2037	USD	110,582	99,950	–
Structured Asset Mortgage Investments II Trust, FRN, Series 2004-AR8 'A1' 1.608% 19/05/2035	USD	209,036	191,617	0.01
Taurus UK DAC 'C', Series 2021-UK4A, 144A 2.73% 17/08/2031	GBP	7,937,052	8,956,201	0.41
Taurus UK DAC 'D', Series 2021-UK4A, 144A 3.08% 17/08/2031	GBP	5,171,137	5,694,560	0.26
Towd Point Mortgage Funding 2018-Auburn 12 plc, Reg. S, Series 2018-A12X 'C' 2.407% 20/02/2045	GBP	10,234,000	12,277,120	0.56
Towd Point Mortgage Funding 2019-Auburn 13 plc, Reg. S, Series 2019-A13X 'B' 2.088% 20/07/2045	GBP	18,772,000	22,738,830	1.03
Towd Point Mortgage Funding 2019-Auburn 13 plc, Reg. S, Series 2019-A13X 'D' 2.738% 20/07/2045	GBP	16,831,000	20,287,651	0.92
Towd Point Mortgage Funding 2019-Granite4 plc, Reg. S 'ER', Series 2019-GR4X 2.292% 20/10/2051	GBP	4,900,000	5,805,761	0.26
Towd Point Mortgage Funding 2019-Vantage2 plc, Reg. S, Series 2019-V2X 'E' 3.983% 20/02/2054	GBP	10,770,000	12,942,435	0.59
Towd Point Mortgage Funding 2019-Vantage2 plc, Reg. S, Series 2019-V2X 'F' 3.983% 20/02/2054	GBP	12,489,000	15,125,206	0.69
Towd Point Mortgage Funding 2020-Auburn 14 plc, Reg. S, Series 2020-A14X 'D' 2.833% 20/05/2045	GBP	8,373,000	10,035,075	0.46
Towd Point Mortgage Funding 2020-Auburn 14 plc, Reg. S 'E', Series 2020-A14X 3.083% 20/05/2045	GBP	3,191,000	3,842,924	0.17
Uropa Securities plc, Reg. S, FRN, Series 2007-1 'A3A' 1.287% 10/10/2040	GBP	5,781,425	6,662,954	0.30
Voya CLO Ltd., FRN, Series 2017-4A 'A1', 144A 2.174% 15/10/2030	USD	7,808,000	7,700,187	0.35
Voya CLO Ltd., FRN, Series 2018-2A 'A1', 144A 2.044% 15/07/2031	USD	4,700,000	4,601,436	0.21
Voya CLO Ltd., FRN, Series 2014-4A 'A1RA', 144A 2.138% 14/07/2031	USD	4,112,507	4,027,057	0.18
Voya CLO Ltd., FRN, Series 2014-1A 'AAR2', 144A 2.034% 18/04/2031	USD	3,879,770	3,805,231	0.17
WaMu Mort-gage-Backed Pass-Through Certificates Trust, FRN, Series 2004-AR10 'A1B' 2.044% 25/07/2044	USD	110,511	103,236	–
WaMu Mort-gage-Backed Pass-Through Certificates Trust, FRN, Series 2004-AR9 'A7' 2.753% 25/08/2034	USD	1,994,887	1,959,274	0.09
			1,921,016,316	**87.19**
Industrials				
Bellemeade RE Ltd. 'A2', Series 2021-3A, 144A 1.926% 25/09/2031	USD	10,233,000	9,966,991	0.45
Bellemeade RE Ltd. 'M1B', Series 2021-3A, 144A 2.326% 25/09/2031	USD	17,952,000	16,640,992	0.76

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2022

Schroder ISF Securitised Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bellemeade RE Ltd. 'M1C', Series 2021-3A, 144A 2.476% 25/09/2031	USD	12,243,000	11,026,428	0.50
Bellemeade RE Ltd. 'M2', Series 2021-3A, 144A 4.076% 25/09/2031	USD	20,874,000	18,612,836	0.84
Home RE Ltd., Series 2019-1 'M2', 144A 4.874% 25/05/2029	USD	5,500,000	5,455,565	0.25
Resloc UK plc, Reg. S, FRN, Series 2007-1X 'A3A' 15/12/2043	EUR	1,983,153	1,939,519	0.09
Resloc UK plc, Reg. S, FRN, Series 2007-1X 'A3B' 1.197% 15/12/2043	GBP	10,613,833	12,337,515	0.56
Resloc UK plc, Reg. S, FRN, Series 2007-1X 'A3C' 0.986% 15/12/2043	USD	3,581,859	3,405,545	0.15
Strandhill RMBS DAC, Reg. S, Series 1 'B' 0.707% 30/01/2065	EUR	8,985,000	9,320,026	0.42
Taurus UK DAC, Series 2021-UK1A 'B', 144A 2.28% 17/05/2031	GBP	4,018,485	4,741,933	0.22
			93,447,350	**4.24**
Total Bonds			**2,014,463,666**	**91.43**
To Be Announced Contracts				
Financials				
UMBS 5% 25/07/2052	USD	69,000,000	70,189,974	3.19
			70,189,974	**3.19**
Total To Be Announced Contracts			**70,189,974**	**3.19**
Total Transferable securities and money market instruments dealt in on another regulated market			**2,084,653,640**	**94.62**
Other transferable securities and money market instruments				
Bonds				
Financials				
A10 Single Asset Commercial Mortgage 'A', Series 2021-LRMR, 144A 2.132% 15/08/2037#	USD	6,750,000	6,212,626	0.28
			6,212,626	**0.28**
Total Bonds			**6,212,626**	**0.28**
Total Other transferable securities and money market instruments			**6,212,626**	**0.28**
Total Investments			**2,128,749,309**	**96.62**
Cash			**197,536,892**	**8.97**
Other assets/(liabilities)			**(122,986,728)**	**(5.59)**
Total Net Assets			**2,203,299,473**	**100.00**

The security was Fair Valued.

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2022

Schroder ISF Securitised Credit

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	639,751,834	EUR	590,531,069	15/07/2022	Bank of America	24,950,040	1.13
USD	688,379	EUR	650,917	15/07/2022	J.P. Morgan	10,710	–
GBP	40,058,002	USD	48,437,547	19/08/2022	HSBC	183,742	0.01
GBP	31,292,379	USD	37,947,864	19/08/2022	J.P. Morgan	33,956	–
USD	537,604,018	GBP	439,511,617	19/08/2022	Bank of America	4,137,033	0.19
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**29,315,481**	**1.33**
Share Class Hedging							
AUD	38,426,432	USD	26,435,387	29/07/2022	HSBC	62,958	–
USD	474,140	EUR	450,222	29/07/2022	HSBC	4,954	–
USD	34,630,329	GBP	28,394,450	29/07/2022	HSBC	181,135	0.01
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**249,047**	**0.01**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**29,564,528**	**1.34**
EUR	22,669,958	USD	24,048,960	15/07/2022	Barclays	(447,271)	(0.02)
EUR	139,784,513	USD	148,999,662	15/07/2022	J.P. Morgan	(3,470,029)	(0.16)
EUR	96,912,316	USD	102,434,370	15/07/2022	Morgan Stanley	(1,538,975)	(0.07)
EUR	68,223,952	USD	71,629,603	15/07/2022	Standard Chartered	(601,658)	(0.03)
EUR	3,803,030	USD	4,090,083	15/07/2022	State Street	(130,749)	(0.01)
EUR	94,565,342	USD	100,003,186	15/07/2022	UBS	(1,551,225)	(0.07)
GBP	1,702,785	USD	2,148,822	19/08/2022	Canadian Imperial Bank of Commerce	(82,028)	–
GBP	18,603,358	USD	22,967,429	19/08/2022	J.P. Morgan	(387,190)	(0.02)
GBP	28,799,451	USD	36,177,953	19/08/2022	UBS	(1,221,980)	(0.05)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(9,431,105)**	**(0.43)**
Share Class Hedging							
EUR	62,770,172	USD	66,027,782	29/07/2022	HSBC	(613,654)	(0.03)
GBP	1,460,225,331	USD	1,782,948,271	29/07/2022	HSBC	(11,349,056)	(0.51)
USD	150,976	AUD	219,520	29/07/2022	HSBC	(402)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(11,963,112)**	**(0.54)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(21,394,217)**	**(0.97)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**8,170,311**	**0.37**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
US 2 Year Note, 30/09/2022	(689)	USD	624,424	0.03
US 10 Year Ultra Bond, 21/09/2022	114	USD	321,418	0.01
Total Unrealised Gain on Financial Futures Contracts - Assets			**945,842**	**0.04**
US 5 Year Note, 30/09/2022	(449)	USD	(632,469)	(0.03)
US 10 Year Note, 21/09/2022	(638)	USD	(540,037)	(0.02)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			**(1,172,506)**	**(0.05)**
Net Unrealised Loss on Financial Futures Contracts - Liabilities			**(226,664)**	**(0.01)**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2022

Schroder ISF Short Duration Dynamic Bond

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Communication Services				
AT&T, Inc. 2.3% 01/06/2027	USD	13,000	11,399	0.04
AT&T, Inc. 4.3% 15/02/2030	USD	59,000	55,337	0.17
AT&T, Inc. 4.75% 15/05/2046	USD	25,000	22,564	0.07
ITV plc, Reg. S 2% 01/12/2023	EUR	308,000	307,672	0.95
T-Mobile USA, Inc. 3.75% 15/04/2027	USD	65,000	60,103	0.19
			457,075	**1.42**
Consumer Discretionary				
Aptiv plc 3.25% 01/03/2032	USD	10,000	8,166	0.03
Bath & Body Works, Inc. 6.75% 01/07/2036	USD	20,000	15,280	0.05
BMW Finance NV, Reg. S 0.142% 02/10/2023	EUR	600,000	602,255	1.88
General Motors Co. 6.125% 01/10/2025	USD	75,000	74,575	0.23
Las Vegas Sands Corp. 3.2% 08/08/2024	USD	61,000	54,437	0.17
Lowe's Cos., Inc. 3.35% 01/04/2027	USD	10,000	9,247	0.03
LVMH Moet Hennessy Louis Vuitton SE, Reg. S 0.125% 28/02/2023	EUR	500,000	499,329	1.55
Marks & Spencer plc, Reg. S 4.25% 08/12/2023	GBP	100,000	114,261	0.36
RCI Banque SA, Reg. S 0.5% 15/09/2023	EUR	644,000	627,115	1.94
			2,004,665	**6.24**
Consumer Staples				
Anheuser-Busch InBev Worldwide, Inc. 4% 13/04/2028	USD	55,000	52,048	0.16
BAT Capital Corp. 3.222% 15/08/2024	USD	21,000	19,688	0.06
Tesco Corporate Treasury Services plc, Reg. S 2.5% 01/07/2024	EUR	302,000	301,555	0.94
			373,291	**1.16**
Energy				
Canadian Natural Resources Ltd. 3.85% 01/06/2027	USD	45,000	41,541	0.13
Cenovus Energy, Inc. 5.375% 15/07/2025	USD	27,000	26,745	0.08
Cenovus Energy, Inc. 4.25% 15/04/2027	USD	14,000	13,199	0.04
Continental Resources, Inc. 4.375% 15/01/2028	USD	3,000	2,722	0.01
Devon Energy Corp. 5% 15/06/2045	USD	63,000	56,547	0.18
EnLink Midstream Partners LP 4.85% 15/07/2026	USD	20,000	17,769	0.06
EQT Corp. 6.625% 01/02/2025	USD	39,000	38,568	0.12
Hess Corp. 4.3% 01/04/2027	USD	35,000	32,764	0.10
Marathon Oil Corp. 6.6% 01/10/2037	USD	22,000	22,602	0.07
MPLX LP 4.5% 15/04/2038	USD	68,000	57,858	0.18
Occidental Petroleum Corp. 5.5% 01/12/2025	USD	4,000	3,793	0.01
Southwestern Energy Co. 5.375% 15/03/2030	USD	7,000	6,238	0.02
Southwestern Energy Co. 4.75% 01/02/2032	USD	33,000	27,087	0.08
Targa Resources Corp. 4.2% 01/02/2033	USD	44,000	38,135	0.12
Targa Resources Partners LP 4.875% 01/02/2031	USD	23,000	20,204	0.06
Valero Energy Corp. 2.85% 15/04/2025	USD	130,000	120,545	0.38
			526,317	**1.64**
Financials				
AerCap Ireland Capital DAC 1.75% 30/01/2026	USD	150,000	125,985	0.39
AerCap Ireland Capital DAC 3.3% 30/01/2032	USD	150,000	116,857	0.36
Agence France Locale, Reg. S 0.25% 20/03/2023	EUR	2,700,000	2,696,209	8.40
American Express Co. 2.55% 04/03/2027	USD	32,000	28,723	0.09
American Express Co. 4.05% 03/05/2029	USD	69,000	65,380	0.20
Bank of Ireland Group plc, 144A 2.029% 30/09/2027	USD	200,000	167,492	0.52
Berkshire Hathaway, Inc. 0.75% 16/03/2023	EUR	400,000	400,022	1.25
Discover Financial Services 4.5% 30/01/2026	USD	62,000	58,779	0.18
Export-Import Bank of Korea, Reg. S 0% 19/10/2024	EUR	119,000	115,066	0.36
FCA Bank SpA, Reg. S 0.125% 16/11/2023	EUR	323,000	315,955	0.98
Ford Motor Credit Co. LLC 0.324% 15/11/2023	EUR	100,000	96,727	0.30
France Treasury Bill BTF, Reg. S 0% 30/11/2022	EUR	938,936	939,575	2.93
Germany Treasury Bill, Reg. S 0% 14/12/2022	EUR	2,000,000	2,000,461	6.23

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2022

Schroder ISF Short Duration Dynamic Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Germany Treasury Bill, Reg. S 0% 22/03/2023	EUR	3,400,000	3,389,559	10.56
Germany Treasury Bill, Reg. S 0% 17/05/2023	EUR	2,950,000	2,935,907	9.15
Goldman Sachs Group, Inc. (The), Reg. S 1.375% 15/05/2024	EUR	115,000	114,270	0.36
Goldman Sachs Group, Inc. (The), Reg. S 0.574% 07/02/2025	EUR	249,000	247,912	0.77
Goldman Sachs Group, Inc. (The), Reg. S 0.828% 19/03/2026	EUR	446,000	441,882	1.38
HSBC Holdings plc, Reg. S 0.039% 05/10/2023	EUR	550,000	550,063	1.71
KBC Group NV, Reg. S 0.75% 18/10/2023	EUR	300,000	295,979	0.92
Kreditanstalt fuer Wiederaufbau, Reg. S 1.416% 21/11/2022	EUR	300,000	302,299	0.94
Landeskreditbank Baden-Wuerttemberg Foerderbank, Reg. S, FRN 1.416% 04/05/2023	EUR	500,000	507,914	1.58
Lloyds Banking Group plc 3.87% 09/07/2025	USD	200,000	190,242	0.59
Morgan Stanley 3.125% 27/07/2026	USD	65,000	59,612	0.19
Nordea Kiinnitysluottopankki OYJ, Reg. S 0.25% 28/02/2023	EUR	466,000	465,599	1.45
NRW Bank, Reg. S 0.323% 26/01/2023	EUR	389,000	390,780	1.22
OP Corporate Bank plc, Reg. S 0.552% 18/01/2024	EUR	300,000	303,424	0.94
Royal Bank of Canada, Reg. S 0.625% 23/03/2026	EUR	392,000	376,073	1.17
S&P Global, Inc. 2.5% 01/12/2029	USD	47,000	39,952	0.12
Synchrony Financial 2.875% 28/10/2031	USD	39,000	28,487	0.09
Toronto-Dominion Bank (The), Reg. S 0.864% 24/03/2027	EUR	392,000	373,647	1.16
Truist Financial Corp., FRN 4.8% Perpetual	USD	130,000	111,490	0.35
UBS AG, Reg. S 0.75% 21/04/2023	EUR	400,000	399,554	1.24
US Bancorp 0.85% 07/06/2024	EUR	315,000	306,046	0.95
US Treasury 1.125% 31/10/2026	USD	443,800	392,977	1.22
Virgin Money UK plc, Reg. S 0.375% 27/05/2024	EUR	322,000	316,012	0.98
Volkswagen Financial Services AG, Reg. S 0% 12/02/2025	EUR	165,000	153,217	0.48
Volkswagen Leasing GmbH, Reg. S 1.375% 20/01/2025	EUR	67,000	64,884	0.20
Volvo Treasury AB, Reg. S 0.564% 27/09/2023	EUR	300,000	300,867	0.94
Wells Fargo & Co. 3% 22/04/2026	USD	164,000	150,080	0.47
Yorkshire Building Society, Reg. S 0.875% 20/03/2023	EUR	596,000	595,422	1.85
			20,931,381	**65.17**
Health Care				
AbbVie, Inc. 1.25% 01/06/2024	EUR	312,000	307,062	0.96
Centene Corp. 2.625% 01/08/2031	USD	20,000	15,334	0.05
CVS Health Corp. 5.05% 25/03/2048	USD	62,000	57,153	0.18
Danaher Corp. 2.8% 10/12/2051	USD	44,000	30,740	0.10
Encompass Health Corp. 4.5% 01/02/2028	USD	5,000	4,110	0.01
Encompass Health Corp. 4.75% 01/02/2030	USD	25,000	20,158	0.06
Fresenius SE & Co. KGaA, Reg. S 4% 01/02/2024	EUR	295,000	303,243	0.94
HCA, Inc. 3.5% 01/09/2030	USD	25,000	20,787	0.06
Merck & Co., Inc. 2.75% 10/12/2051	USD	15,000	10,667	0.03
Teva Pharmaceutical Finance Co. BV 2.95% 18/12/2022	USD	10,000	9,468	0.03
UnitedHealth Group, Inc. 4.2% 15/05/2032	USD	32,000	30,712	0.10
			809,434	**2.52**
Industrials				
AA Bond Co. Ltd., Reg. S 2.75% 31/07/2043	GBP	100,000	114,215	0.36
FedEx Corp. 4.1% 01/02/2045	USD	48,000	39,033	0.12
Parker-Hannifin Corp. 4.25% 15/09/2027	USD	35,000	33,473	0.10
Quanta Services, Inc. 3.05% 01/10/2041	USD	21,000	14,005	0.04
Southwest Airlines Co. 5.25% 04/05/2025	USD	10,000	9,799	0.03
United Rentals North America, Inc. 3.875% 15/02/2031	USD	7,000	5,657	0.02
Westinghouse Air Brake Technologies Corp. 4.4% 15/03/2024	USD	23,000	22,164	0.07
			238,346	**0.74**
Information Technology				
Mastercard, Inc. 2.95% 01/06/2029	USD	50,000	45,002	0.14
			45,002	**0.14**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2022

Schroder ISF Short Duration Dynamic Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Materials				
Barrick North America Finance LLC 5.7% 30/05/2041	USD	100,000	99,953	0.31
Holcim Finance Luxembourg SA, Reg. S 1.5% 06/04/2025	EUR	100,000	96,638	0.30
Nucor Corp. 4.3% 23/05/2027	USD	43,000	41,159	0.13
Nucor Corp. 3.125% 01/04/2032	USD	22,000	18,437	0.06
Sherwin-Williams Co. (The) 2.3% 15/05/2030	USD	5,000	4,057	0.01
Westlake Chemical Corp. 3.375% 15/06/2030	USD	30,000	25,852	0.08
			286,096	**0.89**
Real Estate				
Alexandria Real Estate Equities, Inc., REIT 2.95% 15/03/2034	USD	17,000	13,646	0.04
Boston Properties LP, REIT 3.8% 01/02/2024	USD	12,000	11,505	0.04
Boston Properties LP, REIT 3.2% 15/01/2025	USD	46,000	43,164	0.13
Boston Properties LP, REIT 3.4% 21/06/2029	USD	58,000	49,945	0.16
Crown Castle International Corp., REIT 1.35% 15/07/2025	USD	48,000	42,211	0.13
Digital Realty Trust LP, REIT 3.7% 15/08/2027	USD	90,000	82,721	0.26
MPT Operating Partnership LP, REIT 2.55% 05/12/2023	GBP	100,000	111,893	0.35
MPT Operating Partnership LP, REIT 3.325% 24/03/2025	EUR	115,000	109,068	0.34
MPT Operating Partnership LP, REIT 3.5% 15/03/2031	USD	30,000	22,386	0.07
Omega Healthcare Investors, Inc., REIT 3.375% 01/02/2031	USD	15,000	11,703	0.04
VICI Properties LP, REIT 4.375% 15/05/2025	USD	31,000	29,084	0.09
Vonovia SE, Reg. S 0% 01/09/2023	EUR	100,000	97,859	0.30
			625,185	**1.95**
Utilities				
E.ON SE, Reg. S 0.875% 08/01/2025	EUR	21,000	20,420	0.06
Eversource Energy 0.8% 15/08/2025	USD	35,000	30,409	0.09
NextEra Energy Capital Holdings, Inc. 2.44% 15/01/2032	USD	19,000	15,223	0.05
Pacific Gas and Electric Co. 2.5% 01/02/2031	USD	23,000	16,968	0.05
Sempra Energy 3.8% 01/02/2038	USD	125,000	101,747	0.33
Southern California Edison Co. 4.2% 01/03/2029	USD	80,000	74,233	0.23
Union Electric Co. 3.5% 15/03/2029	USD	50,000	46,006	0.14
			305,006	**0.95**
Total Bonds			**26,601,798**	**82.82**
Total Transferable securities and money market instruments admitted to an official exchange listing			**26,601,798**	**82.82**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Communication Services				
CCO Holdings LLC 4.5% 01/05/2032	USD	70,000	54,164	0.17
Charter Communications Operating LLC 4.908% 23/07/2025	USD	40,000	38,560	0.12
Discovery Communications LLC 4.125% 15/05/2029	USD	52,000	46,115	0.14
DISH DBS Corp. 7.375% 01/07/2028	USD	30,000	19,779	0.06
Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	15,000	12,989	0.04
Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	57,000	46,832	0.15
Magallanes, Inc., 144A 5.05% 15/03/2042	USD	31,000	25,458	0.08
Magallanes, Inc., 144A 5.141% 15/03/2052	USD	18,000	14,560	0.05
Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	7,000	5,783	0.02
Radiate Holdco LLC, 144A 4.5% 15/09/2026	USD	28,000	23,254	0.07
Rogers Communications, Inc., 144A 4.55% 15/03/2052	USD	141,000	119,615	0.37
Sirius XM Radio, Inc., 144A 4.125% 01/07/2030	USD	35,000	28,072	0.09
Sprint Corp. 7.625% 15/02/2025	USD	30,000	30,125	0.09
Take-Two Interactive Software, Inc. 3.55% 14/04/2025	USD	37,000	35,027	0.11
T-Mobile USA, Inc. 2.875% 15/02/2031	USD	25,000	19,883	0.06

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2022

Schroder ISF Short Duration Dynamic Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Townsquare Media, Inc., 144A 6.875% 01/02/2026	USD	40,000	35,006	0.11
Univision Communications, Inc., 144A 4.5% 01/05/2029	USD	6,000	4,834	0.02
Urban One, Inc., 144A 7.375% 01/02/2028	USD	40,000	33,548	0.10
			593,604	**1.85**
Consumer Discretionary				
Caesars Entertainment, Inc., 144A 6.25% 01/07/2025	USD	5,000	4,635	0.01
Carnival Corp., 144A 10.5% 01/02/2026	USD	9,000	8,668	0.03
Carnival Corp., 144A 7.625% 01/03/2026	USD	20,000	15,283	0.05
eG Global Finance plc, 144A 8.5% 30/10/2025	USD	200,000	186,719	0.58
Gap, Inc. (The), 144A 3.625% 01/10/2029	USD	21,000	14,363	0.04
Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	13,000	10,327	0.03
Nordstrom, Inc. 2.3% 08/04/2024	USD	20,000	18,394	0.06
Ross Stores, Inc. 1.875% 15/04/2031	USD	50,000	37,952	0.12
Royal Caribbean Cruises Ltd., 144A 5.375% 15/07/2027	USD	18,000	12,462	0.04
Starbucks Corp. 2.25% 12/03/2030	USD	58,000	47,140	0.15
VOC Escrow Ltd., 144A 5% 15/02/2028	USD	40,000	30,812	0.10
Williams Scotsman International, Inc., 144A 4.625% 15/08/2028	USD	17,000	14,111	0.04
Wynn Las Vegas LLC, 144A 5.25% 15/05/2027	USD	20,000	16,318	0.05
			417,184	**1.30**
Consumer Staples				
Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	30,000	26,724	0.08
Cargill, Inc., 144A 0.75% 02/02/2026	USD	28,000	24,143	0.08
GSK Consumer Healthcare Capital US LLC, 144A 3.625% 24/03/2032	USD	250,000	221,832	0.69
Kraft Heinz Foods Co. 4.625% 01/10/2039	USD	10,000	8,446	0.03
Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	11,000	9,211	0.03
Lamb Weston Holdings, Inc., 144A 4.375% 31/01/2032	USD	5,000	4,142	0.01
Performance Food Group, Inc., 144A 4.25% 01/08/2029	USD	5,000	4,031	0.01
Rite Aid Corp., 144A 8% 15/11/2026	USD	12,000	9,110	0.03
			307,639	**0.96**
Energy				
Antero Resources Corp., 144A 5.375% 01/03/2030	USD	17,000	15,010	0.05
Archrock Partners LP, 144A 6.25% 01/04/2028	USD	20,000	16,947	0.05
Cheniere Energy Partners LP, 144A 3.25% 31/01/2032	USD	13,000	9,899	0.03
Cheniere Energy Partners LP 4% 01/03/2031	USD	32,000	26,255	0.08
Cheniere Energy, Inc. 4.625% 15/10/2028	USD	10,000	8,684	0.03
Comstock Resources, Inc., 144A 5.875% 15/01/2030	USD	6,000	5,019	0.02
Continental Resources, Inc., 144A 2.875% 01/04/2032	USD	34,000	25,682	0.08
CrownRock LP, 144A 5.625% 15/10/2025	USD	30,000	27,299	0.08
Diamondback Energy, Inc. 4.25% 15/03/2052	USD	29,000	23,290	0.07
DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	7,000	5,705	0.02
DT Midstream, Inc., 144A 4.375% 15/06/2031	USD	3,000	2,417	0.01
Marathon Petroleum Corp. 4.5% 01/04/2048	USD	45,000	36,532	0.11
New Fortress Energy, Inc., 144A 6.5% 30/09/2026	USD	13,000	11,415	0.04
Parkland Corp., 144A 4.5% 01/10/2029	USD	23,000	17,996	0.06
Phillips 66 Co., 144A 2.45% 15/12/2024	USD	59,000	54,292	0.17
Plains All American Pipeline LP 3.8% 15/09/2030	USD	46,000	39,340	0.12
Plains All American Pipeline LP 4.7% 15/06/2044	USD	74,000	56,737	0.17
Sabine Pass Liquefaction LLC 5.625% 01/03/2025	USD	40,000	39,283	0.12
Venture Global Calcasieu Pass LLC, 144A 3.875% 15/08/2029	USD	5,000	4,170	0.01
Venture Global Calcasieu Pass LLC, 144A 4.125% 15/08/2031	USD	5,000	4,099	0.01

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2022

Schroder ISF Short Duration Dynamic Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Weatherford International Ltd., 144A 8.625% 30/04/2030	USD	6,000	4,836	0.02
			434,907	**1.35**
Financials				
Avolon Holdings Funding Ltd., 144A 2.875% 15/02/2025	USD	47,000	41,643	0.13
Bank of America Corp., FRN 3.559% 23/04/2027	USD	195,000	180,273	0.56
Bank of America Corp. 4.375% 31/12/2164	USD	134,000	106,033	0.33
Charles Schwab Corp. (The) 4% Perpetual	USD	30,000	21,989	0.07
Citigroup, Inc., FRN 3.887% 10/01/2028	USD	57,000	52,671	0.16
Citigroup, Inc. 4.15% Perpetual	USD	8,000	6,175	0.02
Corebridge Financial, Inc., 144A 3.5% 04/04/2025	USD	51,000	47,672	0.15
Equitable Holdings, Inc. 4.35% 20/04/2028	USD	12,000	11,127	0.03
Goldman Sachs Group, Inc. (The) 1.948% 21/10/2027	USD	70,000	59,834	0.19
JPMorgan Chase & Co. 4.08% 26/04/2026	USD	218,000	207,271	0.64
JPMorgan Chase & Co. 1.578% 22/04/2027	USD	70,000	60,145	0.19
JPMorgan Chase & Co. 3.65% 31/12/2164	USD	80,000	63,477	0.20
M&T Bank Corp., FRN 5.125% Perpetual	USD	43,000	37,154	0.12
Prudential Financial, Inc., FRN 4.5% 15/09/2047	USD	30,000	25,981	0.08
Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	25,000	18,726	0.06
Wells Fargo & Co. 3.9% 31/12/2164	USD	17,000	13,905	0.04
			954,076	**2.97**
Health Care				
Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	35,000	26,411	0.08
Baxter International, Inc. 2.539% 01/02/2032	USD	36,000	29,201	0.09
CommonSpirit Health 2.76% 01/10/2024	USD	117,000	109,458	0.34
Community Health Systems, Inc., 144A 6.875% 15/04/2029	USD	35,000	22,110	0.07
Endo Luxembourg Finance Co. I Sarl, 144A 6.125% 01/04/2029	USD	6,000	4,338	0.01
HCA, Inc., 144A 4.625% 15/03/2052	USD	18,000	14,006	0.04
Hologic, Inc., 144A 3.25% 15/02/2029	USD	6,000	4,925	0.02
Medline Borrower LP, 144A 3.875% 01/04/2029	USD	24,000	19,659	0.06
Par Pharmaceutical, Inc., 144A 7.5% 01/04/2027	USD	10,000	7,337	0.02
Select Medical Corp., 144A 6.25% 15/08/2026	USD	10,000	8,989	0.03
Tenet Healthcare Corp., 144A 4.625% 15/06/2028	USD	30,000	25,228	0.08
Tenet Healthcare Corp., 144A 4.375% 15/01/2030	USD	50,000	40,553	0.13
			312,215	**0.97**
Industrials				
Aircastle Ltd., 144A 5.25% 31/12/2164	USD	10,000	7,941	0.02
American Airlines, Inc., 144A 5.5% 20/04/2026	USD	2,000	1,766	0.01
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	17,000	13,965	0.04
Bombardier, Inc., 144A 7.875% 15/04/2027	USD	25,000	19,906	0.06
Delta Air Lines, Inc., 144A 4.5% 20/10/2025	USD	45,000	42,025	0.13
Fly Leasing Ltd., 144A 7% 15/10/2024	USD	95,000	66,560	0.21
Husky III Holding Ltd., 144A 13% 15/02/2025	USD	2,000	1,874	0.01
NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	35,000	28,274	0.09
Standard Industries, Inc., 144A 4.375% 15/07/2030	USD	20,000	15,367	0.05
Titan Acquisition Ltd., 144A 7.75% 15/04/2026	USD	16,000	14,247	0.04
Tutor Perini Corp., 144A 6.875% 01/05/2025	USD	15,000	11,787	0.04
United Airlines, Inc., 144A 4.375% 15/04/2026	USD	4,000	3,416	0.01
United Airlines, Inc., 144A 4.625% 15/04/2029	USD	4,000	3,204	0.01
			230,332	**0.72**
Information Technology				
Analog Devices, Inc. 1.7% 01/10/2028	USD	28,000	23,619	0.07

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2022

Schroder ISF Short Duration Dynamic Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Dell International LLC 4.9% 01/10/2026	USD	55,000	52,932	0.16
Fiserv, Inc. 3.2% 01/07/2026	USD	64,000	58,472	0.19
NXP BV 3.875% 18/06/2026	USD	29,000	26,883	0.08
Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	25,000	19,181	0.06
Ziff Davis, Inc., 144A 4.625% 15/10/2030	USD	3,000	2,486	0.01
			183,573	**0.57**
Materials				
Novelis Corp., 144A 4.75% 30/01/2030	USD	44,000	34,708	0.11
Steel Dynamics, Inc. 2.4% 15/06/2025	USD	10,000	9,105	0.03
			43,813	**0.14**
Real Estate				
Equinix, Inc., REIT 3.9% 15/04/2032	USD	70,000	61,106	0.19
Mid-America Apartments LP, REIT 4.2% 15/06/2028	USD	83,000	78,113	0.24
SBA Communications Corp., REIT 3.125% 01/02/2029	USD	10,000	7,762	0.02
VICI Properties LP, REIT, 144A 4.5% 15/01/2028	USD	190,000	165,916	0.53
VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	35,000	30,139	0.09
			343,036	**1.07**
Utilities				
Edison International 5.375% Perpetual	USD	13,000	10,157	0.03
Exelon Corp. 4.05% 15/04/2030	USD	21,000	19,336	0.06
NRG Energy, Inc., 144A 2.45% 02/12/2027	USD	25,000	20,663	0.06
NRG Energy, Inc., 144A 3.875% 15/02/2032	USD	35,000	26,578	0.08
PG&E Energy Recovery Funding LLC 2.28% 15/01/2038	USD	32,000	25,748	0.08
PG&E Energy Recovery Funding LLC 2.822% 15/07/2048	USD	42,000	31,373	0.10
Sempra Energy 4.875% Perpetual	USD	47,000	41,464	0.13
Vistra Corp., 144A 7% Perpetual	USD	17,000	14,862	0.05
			190,181	**0.59**
Total Bonds			**4,010,560**	**12.49**
Total Transferable securities and money market instruments dealt in on another regulated market			**4,010,560**	**12.49**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - AIF				
Investment Funds				
Schroder China Fixed Income Fund - Class I Acc CNH‡	CNH	17	326	–
			326	**–**
Total Collective Investment Schemes - AIF			**326**	**–**
Total Units of authorised UCITS or other collective investment undertakings			**326**	**–**
Total Investments			**30,612,684**	**95.31**
Cash			**1,331,338**	**4.15**
Other assets/(liabilities)			**175,011**	**0.54**
Total Net Assets			**32,119,033**	**100.00**

‡ Not approved for offering to non-qualified investors in Switzerland.

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2022

Schroder ISF Short Duration Dynamic Bond

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	23,122	EUR	15,227	21/07/2022	J.P. Morgan	81	–
CAD	137,462	EUR	101,979	21/07/2022	Canadian Imperial Bank of Commerce	284	–
CHF	386,354	EUR	372,100	21/07/2022	Citibank	15,640	0.05
CHF	375,993	EUR	361,709	21/07/2022	State Street	15,633	0.05
CHF	776,100	USD	789,828	21/07/2022	Canadian Imperial Bank of Commerce	20,555	0.07
EUR	44,107	AUD	66,362	21/07/2022	BNP Paribas	173	–
EUR	263,414	JPY	37,048,500	21/07/2022	BNP Paribas	1,828	0.01
EUR	270,757	NOK	2,799,100	21/07/2022	Canadian Imperial Bank of Commerce	235	–
EUR	399,344	NZD	665,972	21/07/2022	Bank of America	1,200	–
EUR	559,543	SEK	5,941,100	21/07/2022	Standard Chartered	6,470	0.02
GBP	569,500	EUR	660,455	21/07/2022	HSBC	2,820	0.01
GBP	338,339	EUR	393,520	21/07/2022	J.P. Morgan	529	–
GBP	183,176	EUR	210,558	21/07/2022	Morgan Stanley	2,780	0.01
GBP	289,337	EUR	336,385	21/07/2022	UBS	595	–
GBP	460,693	USD	554,300	21/07/2022	HSBC	4,357	0.01
JPY	36,940,400	EUR	258,188	21/07/2022	Canadian Imperial Bank of Commerce	2,635	0.01
NZD	134,000	EUR	79,493	21/07/2022	Standard Chartered	617	–
USD	60,000	EUR	56,542	21/07/2022	Bank of America	1,065	–
USD	1,207,066	EUR	1,150,594	21/07/2022	J.P. Morgan	8,334	0.03
USD	146,000	EUR	139,169	21/07/2022	State Street	1,008	–
USD	150,000	EUR	141,983	21/07/2022	UBS	2,035	0.01
USD	762,014	GBP	622,800	21/07/2022	Citibank	6,274	0.02
USD	32,273	KRW	40,505,000	21/07/2022	Barclays	1,049	–
USD	294,783	NOK	2,844,450	21/07/2022	UBS	8,123	0.03
USD	381,558	NZD	604,850	21/07/2022	Goldman Sachs	4,739	0.02
USD	565,090	NZD	901,874	21/07/2022	Morgan Stanley	3,379	0.01
USD	194,792	SEK	1,935,912	21/07/2022	J.P. Morgan	6,804	0.02
USD	938,723	SEK	9,504,700	21/07/2022	Standard Chartered	16,467	0.05
USD	395,796	SEK	3,930,488	21/07/2022	UBS	14,112	0.04
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**149,821**	**0.47**
Share Class Hedging							
USD	8,309,366	EUR	7,902,021	29/07/2022	HSBC	71,494	0.22
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**71,494**	**0.22**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**221,315**	**0.69**
AUD	369,221	EUR	245,398	21/07/2022	BNP Paribas	(961)	–
EUR	87,375	CHF	89,000	21/07/2022	Barclays	(1,944)	(0.01)
EUR	15,712	CHF	16,000	21/07/2022	Canadian Imperial Bank of Commerce	(345)	–
EUR	1,765,944	GBP	1,518,313	21/07/2022	J.P. Morgan	(2,376)	(0.01)
EUR	40,701	GBP	35,000	21/07/2022	UBS	(62)	–
EUR	28,084	MXN	601,327	21/07/2022	Goldman Sachs	(452)	–
EUR	254,659	NOK	2,683,800	21/07/2022	Goldman Sachs	(4,719)	(0.02)
EUR	120,622	USD	128,000	21/07/2022	Bank of America	(2,273)	(0.01)
EUR	89,649	USD	94,000	21/07/2022	Canadian Imperial Bank of Commerce	(602)	–
EUR	10,517,906	USD	11,031,626	21/07/2022	J.P. Morgan	(73,775)	(0.23)
EUR	190,774	USD	201,000	21/07/2022	UBS	(2,210)	(0.01)
GBP	78,000	EUR	91,177	21/07/2022	J.P. Morgan	(334)	–
NOK	10,530,495	EUR	1,021,106	21/07/2022	BNP Paribas	(3,377)	(0.01)
NZD	146,000	EUR	87,546	21/07/2022	Bank of America	(262)	–
NZD	7,129	EUR	4,278	21/07/2022	J.P. Morgan	(16)	–
SEK	989,000	EUR	92,893	21/07/2022	Goldman Sachs	(825)	–
SEK	5,641,200	USD	559,271	21/07/2022	Goldman Sachs	(11,812)	(0.04)
SEK	2,820,850	USD	277,178	21/07/2022	HSBC	(3,523)	(0.01)
SEK	2,820,850	USD	276,926	21/07/2022	UBS	(3,281)	(0.01)
USD	537,885	CHF	517,900	21/07/2022	Bank of America	(3,324)	(0.01)
USD	472,439	CHF	457,850	21/07/2022	Goldman Sachs	(5,895)	(0.02)
USD	468,187	CHF	457,850	21/07/2022	Morgan Stanley	(9,977)	(0.03)
USD	350,000	EUR	336,342	21/07/2022	Morgan Stanley	(300)	–
USD	558,434	GBP	460,900	21/07/2022	Goldman Sachs	(629)	–
USD	555,342	GBP	460,900	21/07/2022	UBS	(3,598)	(0.01)

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2022

Schroder ISF Short Duration Dynamic Bond

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD	368,965	NZD	593,400	21/07/2022	HSBC	(507)	–
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(137,379)**	**(0.43)**
Share Class Hedging							
EUR	1,041,371	USD	1,099,411	29/07/2022	HSBC	(13,604)	(0.04)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(13,604)**	**(0.04)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(150,983)**	**(0.47)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**70,332**	**0.22**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
3 Month Euro Euribor, 19/12/2022	(8)	EUR	11,306	0.03
Euro-Bobl, 08/09/2022	(9)	EUR	10,771	0.03
Euro-Bund, 08/09/2022	2	EUR	8,684	0.03
Euro-Schatz, 08/09/2022	(23)	EUR	3,795	0.01
US 5 Year Note, 30/09/2022	(14)	USD	367	–
US 10 Year Note, 21/09/2022	8	USD	7,072	0.02
US 10 Year Ultra Bond, 21/09/2022	1	USD	2,237	0.01
US Long Bond, 21/09/2022	(17)	USD	22,085	0.07
Total Unrealised Gain on Financial Futures Contracts - Assets			**66,317**	**0.20**
3 Month Euro Euribor, 18/12/2023	8	EUR	(9,136)	(0.03)
Euro-BTP, 08/09/2022	(2)	EUR	(8,780)	(0.03)
Euro-Buxl 30 Year Bond, 08/09/2022	1	EUR	(9,917)	(0.03)
Japan 10 Year Bond Mini, 09/09/2022	(12)	JPY	(1,746)	–
Long Gilt, 28/09/2022	(8)	GBP	(15,058)	(0.05)
US 2 Year Note, 30/09/2022	10	USD	(7,810)	(0.02)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			**(52,447)**	**(0.16)**
Net Unrealised Gain on Financial Futures Contracts - Assets			**13,870**	**0.04**

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
6	Euro-Bund, Call, 151.000, 22/07/2022	EUR	UBS	5,160	0.02
786,000	Foreign Exchange CHF/GBP, Put, 1.245, 14/07/2022	GBP	UBS	72,091	0.22
1,861,000	Foreign Exchange CHF/USD, Put, 0.950, 19/09/2022	USD	UBS	32,292	0.10
1,603,000	Foreign Exchange EUR/USD, Call, 1.080, 29/07/2022	EUR	J.P. Morgan	2,869	0.01
1,603,000	Foreign Exchange EUR/USD, Call, 1.100, 29/07/2022	EUR	J.P. Morgan	691	–
862,000	Foreign Exchange USD/CAD, Call, 1.279, 01/08/2022	USD	Morgan Stanley	10,449	0.03
1,329,000	Foreign Exchange USD/GBP, Put, 1.275, 27/07/2022	GBP	Bank of America	80,231	0.25
1,329,000	Foreign Exchange USD/GBP, Put, 1.315, 27/07/2022	GBP	Bank of America	130,752	0.41
6	US Treasury 10 Year Note, Put, 115.000, 22/07/2022	USD	UBS	901	–
Total Market Value on Option Purchased Contracts - Assets				**335,436**	**1.04**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2022

Schroder ISF Short Duration Dynamic Bond

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
(786,000)	Foreign Exchange CHF/GBP, Put, 1.245, 14/07/2022	GBP	UBS	(72,091)	(0.23)
(1,603,000)	Foreign Exchange EUR/USD, Call, 1.080, 29/07/2022	EUR	J.P. Morgan	(2,869)	(0.01)
(1,603,000)	Foreign Exchange EUR/USD, Call, 1.100, 29/07/2022	EUR	J.P. Morgan	(691)	–
(862,000)	Foreign Exchange USD/CAD, Call, 1.279, 01/08/2022	USD	Morgan Stanley	(10,449)	(0.03)
(1,329,000)	Foreign Exchange USD/GBP, Put, 1.275, 27/07/2022	GBP	Bank of America	(80,231)	(0.25)
(1,329,000)	Foreign Exchange USD/GBP, Put, 1.315, 27/07/2022	GBP	Bank of America	(130,752)	(0.41)
(6)	US Treasury 10 Year Note, Put, 113.500, 22/07/2022	USD	UBS	(270)	–
Total Market Value on Option Written Contracts - Liabilities				**(297,353)**	**(0.93)**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
498	EUR	Morgan Stanley	Pay fixed 0.396% Receive floating EURIBOR 6 month	04/07/2041	153	–
56,634,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 2.273%	03/11/2022	731	–
392,000	EUR	Morgan Stanley	Pay fixed 0.64% Receive floating EURIBOR 6 month	23/03/2026	15,458	0.05
65,764,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 1.77%	15/09/2022	27,480	0.09
Total Market Value on Interest Rate Swap Contracts - Assets					**43,822**	**0.14**
920,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 1.39%	07/06/2032	(102,235)	(0.32)
2,296,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 2.27%	09/03/2024	(23,419)	(0.07)
798,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 2.38%	11/05/2024	(6,748)	(0.02)
798,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 2.484%	18/05/2024	(5,773)	(0.02)
Total Market Value on Interest Rate Swap Contracts - Liabilities					**(138,175)**	**(0.43)**
Net Market Value on Interest Rate Swap Contracts - Liabilities					**(94,353)**	**(0.29)**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value EUR	% of Net Assets
987,000	USD	Morgan Stanley	CDX.NA.HY.37-V2	Buy	(5.00)%	20/12/2026	10,811	0.03
1,891,098	USD	Morgan Stanley	CDX.NA.HY.38-V2	Buy	(5.00)%	20/06/2027	47,263	0.15
2,629,000	EUR	Morgan Stanley	ITRAXX.EUROPE. CROSSOVER.37-V1	Buy	(5.00)%	20/06/2027	79,594	0.25
Total Market Value on Credit Default Swap Contracts - Assets							**137,668**	**0.43**
5,041,000	USD	Morgan Stanley	CDX.NA.IG.37-V1	Buy	(1.00)%	20/12/2026	(12,832)	(0.04)
1,719,000	USD	Morgan Stanley	CDX.NA.IG.38-V1	Buy	(1.00)%	20/06/2027	(303)	–
Total Market Value on Credit Default Swap Contracts - Liabilities							**(13,135)**	**(0.04)**
Net Market Value on Credit Default Swap Contracts - Assets							**124,533**	**0.39**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2022

Schroder ISF Social Impact Credit

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Communication Services				
Adevinta ASA, Reg. S 2.625% 15/11/2025	EUR	100,000	93,371	0.52
America Movil SAB de CV 3.625% 22/04/2029	USD	200,000	189,333	1.05
AT&T, Inc. 2.4% 15/03/2024	EUR	100,000	105,165	0.58
Bharti Airtel International Netherlands BV, Reg. S 5.35% 20/05/2024	USD	200,000	203,988	1.14
Informa plc, Reg. S 3.125% 05/07/2026	GBP	100,000	116,471	0.65
Orange SA, Reg. S, FRN 5% Perpetual	EUR	100,000	105,104	0.58
Pearson Funding plc, Reg. S 3.75% 04/06/2030	GBP	100,000	114,665	0.64
PLDT, Inc., Reg. S 2.5% 23/01/2031	USD	200,000	167,550	0.93
SingTel Group Treasury Pte. Ltd., Reg. S 3.875% 28/08/2028	USD	200,000	199,584	1.11
Telefonica Emisiones SA 5.213% 08/03/2047	USD	150,000	134,226	0.75
Telefonica Emisiones SA, Reg. S 2.592% 25/05/2031	EUR	100,000	99,094	0.55
Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	EUR	200,000	188,043	1.04
Tencent Holdings Ltd., Reg. S 3.575% 11/04/2026	USD	200,000	195,786	1.09
Turkcell Iletisim Hizmetleri A/S, Reg. S 5.75% 15/10/2025	USD	200,000	175,874	0.98
			2,088,254	**11.61**
Consumer Discretionary				
Aptiv plc 1.5% 10/03/2025	EUR	100,000	99,989	0.56
Autoliv, Inc., Reg. S 0.75% 26/06/2023	EUR	100,000	102,475	0.57
Burberry Group plc, Reg. S 1.125% 21/09/2025	GBP	100,000	111,365	0.62
Food Service Project SA, Reg. S 5.5% 21/01/2027	EUR	100,000	90,157	0.50
Kongsberg Actuation Systems BV, Reg. S 5% 15/07/2025	EUR	145,455	124,993	0.69
NH Hotel Group SA, Reg. S 4% 02/07/2026	EUR	100,000	93,348	0.52
Prosus NV, Reg. S 1.207% 19/01/2026	EUR	200,000	181,559	1.01
PVH Corp. 4.625% 10/07/2025	USD	100,000	99,140	0.55
Target Corp. 2.25% 15/04/2025	USD	100,000	96,660	0.54
Yum! Brands, Inc. 5.375% 01/04/2032	USD	200,000	183,936	1.01
			1,183,622	**6.57**
Consumer Staples				
Archer-Daniels-Midland Co. 3.25% 27/03/2030	USD	100,000	94,131	0.52
BRF SA, Reg. S 4.75% 22/05/2024	USD	200,000	196,367	1.09
Coty, Inc., Reg. S 3.875% 15/04/2026	EUR	100,000	92,488	0.51
Estee Lauder Cos., Inc. (The) 6% 15/05/2037	USD	100,000	118,285	0.66
			501,271	**2.78**
Energy				
Azure Power Energy Ltd., Reg. S 3.575% 19/08/2026	USD	192,740	159,762	0.89
Greenko Solar Mauritius Ltd., Reg. S 5.55% 29/01/2025	USD	200,000	188,000	1.04
			347,762	**1.93**
Financials				
AIB Group plc, Reg. S 0% 04/07/2026	EUR	100,000	103,984	0.58
Assicurazioni Generali SpA, Reg. S 4.125% 04/05/2026	EUR	100,000	104,362	0.58
Banco BPM SpA, Reg. S 4.25% 01/10/2029	EUR	100,000	98,520	0.55
Bank of America Corp., Reg. S 1.949% 27/10/2026	EUR	100,000	100,781	0.56
Bank Rakyat Indonesia Persero Tbk. PT, Reg. S 4.625% 20/07/2023	USD	200,000	201,149	1.12
CaixaBank SA, Reg. S, FRN 6.75% Perpetual	EUR	200,000	201,158	1.12
CNP Assurances, Reg. S 4.25% 05/06/2045	EUR	100,000	104,575	0.58
doValue SpA, Reg. S 3.375% 31/07/2026	EUR	100,000	90,436	0.50
EDP Finance BV, Reg. S 1.875% 21/09/2029	EUR	100,000	94,640	0.53
Erste Group Bank AG, Reg. S, FRN 6.5% Perpetual	EUR	200,000	203,137	1.13
Fondo MIVIVIENDA SA, Reg. S 4.625% 12/04/2027	USD	250,000	242,357	1.34
Hana Bank, Reg. S 3.25% 30/03/2027	USD	200,000	192,686	1.07
Islandsbanki HF, Reg. S 0.75% 25/03/2025	EUR	100,000	97,430	0.54

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2022

Schroder ISF Social Impact Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Mapfre SA, Reg. S 2.875% 13/04/2030	EUR	100,000	92,140	0.51
NatWest Group plc, Reg. S 0.78% 26/02/2030	EUR	100,000	84,517	0.47
NN Group NV, Reg. S 4.625% 13/01/2048	EUR	100,000	100,404	0.56
Shriram Transport Finance Co. Ltd., Reg. S 4.4% 13/03/2024	USD	200,000	184,767	1.03
Societe Generale SA, Reg. S 0.625% 02/12/2027	EUR	100,000	91,801	0.51
Toronto-Dominion Bank (The), Reg. S 1.952% 08/04/2030	EUR	100,000	94,220	0.52
Unicaja Banco SA, Reg. S 4.5% 30/06/2025	EUR	100,000	104,738	0.58
			2,587,802	**14.38**
Health Care				
AbbVie, Inc. 3.2% 14/05/2026	USD	100,000	96,389	0.54
American Medical Systems Europe BV 1.625% 08/03/2031	EUR	115,000	103,755	0.58
Amgen, Inc., Reg. S 5.5% 07/12/2026	GBP	100,000	131,571	0.73
Amplifon SpA, Reg. S 1.125% 13/02/2027	EUR	100,000	90,240	0.50
CVS Health Corp. 3.375% 12/08/2024	USD	100,000	99,501	0.55
Eli Lilly & Co. 3.375% 15/03/2029	USD	100,000	97,523	0.54
Fresenius SE & Co. KGaA, Reg. S 1.875% 24/05/2025	EUR	67,000	67,855	0.38
Grifols SA, Reg. S 2.25% 15/11/2027	EUR	100,000	87,356	0.49
H Lundbeck A/S, Reg. S 0.875% 14/10/2027	EUR	150,000	138,570	0.77
Merck & Co., Inc. 2.75% 10/02/2025	USD	100,000	98,762	0.55
Merck KGaA, Reg. S, FRN 2.875% 25/06/2079	EUR	200,000	177,499	0.99
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	100,000	87,577	0.49
PerkinElmer, Inc. 0.85% 15/09/2024	USD	200,000	185,273	1.02
Pfizer, Inc. 2.625% 01/04/2030	USD	200,000	182,692	1.00
Sanofi, Reg. S 1.5% 01/04/2030	EUR	100,000	95,708	0.53
Shire Acquisitions Investments Ireland DAC 3.2% 23/09/2026	USD	100,000	95,843	0.53
UnitedHealth Group, Inc. 3.75% 15/07/2025	USD	100,000	100,232	0.56
Zimmer Biomet Holdings, Inc. 3.55% 01/04/2025	USD	100,000	98,780	0.55
			2,035,126	**11.30**
Industrials				
Bidvest Group UK plc (The), Reg. S 3.625% 23/09/2026	USD	300,000	264,450	1.46
Go-Ahead Group plc (The), Reg. S 2.5% 06/07/2024	GBP	100,000	116,827	0.64
Intrum AB, Reg. S 3.5% 15/07/2026	EUR	100,000	87,417	0.49
Signify NV, Reg. S 2.375% 11/05/2027	EUR	100,000	98,778	0.55
Stanley Black & Decker, Inc. 3.4% 01/03/2026	USD	100,000	98,228	0.55
United Parcel Service, Inc. 3.4% 15/03/2029	USD	100,000	96,490	0.54
			762,190	**4.23**
Information Technology				
Axiata SPV2 Bhd., Reg. S 4.357% 24/03/2026	USD	200,000	202,337	1.13
Infineon Technologies AG, Reg. S, FRN 2.875% Perpetual	EUR	100,000	95,195	0.53
Lenovo Group Ltd., Reg. S 3.421% 02/11/2030	USD	200,000	170,197	0.95
Nexi SpA, Reg. S 1.75% 31/10/2024	EUR	100,000	96,320	0.53
Western Union Co. (The) 6.2% 17/11/2036	USD	100,000	101,622	0.56
			665,671	**3.70**
Materials				
Evonik Industries AG, Reg. S 2.25% 25/09/2027	EUR	100,000	98,890	0.55
International Flavors & Fragrances, Inc. 3.2% 01/05/2023	USD	200,000	199,322	1.11
			298,212	**1.66**
Real Estate				
Citycon OYJ, Reg. S 4.496% Perpetual	EUR	100,000	72,153	0.40
Cofinimmo SA, REIT, Reg. S 1% 24/01/2028	EUR	100,000	87,585	0.49
Peabody Capital No. 2 plc, Reg. S 2.75% 02/03/2034	GBP	100,000	107,617	0.59
Vonovia SE, Reg. S 1.375% 28/01/2026	EUR	100,000	96,555	0.54
			363,910	**2.02**
Utilities				
A2A SpA, Reg. S 2.5% 15/06/2026	EUR	100,000	102,216	0.57

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2022

Schroder ISF Social Impact Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Aegea Finance SARL, Reg. S 6.75% 20/05/2029	USD	200,000	187,379	1.04
American Water Capital Corp. 3.4% 01/03/2025	USD	150,000	148,175	0.82
Anglian Water Osprey Financing plc, Reg. S 4% 08/03/2026	GBP	100,000	120,512	0.67
Cemig Geracao e Transmissao SA, Reg. S 9.25% 05/12/2024	USD	200,000	207,894	1.16
Enel SpA, Reg. S, FRN 3.5% Perpetual	EUR	100,000	97,174	0.54
Orsted A/S, Reg. S, FRN 2.25% 24/11/3017	EUR	100,000	99,015	0.55
Sempra Energy 6% 15/10/2039	USD	100,000	106,102	0.59
Star Energy Geothermal Darajat II, Reg. S 4.85% 14/10/2038	USD	200,000	169,899	0.94
			1,238,366	**6.88**
Total Bonds			**12,072,186**	**67.06**
Total Transferable securities and money market instruments admitted to an official exchange listing			**12,072,186**	**67.06**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Communication Services				
Cable Onda SA, Reg. S 4.5% 30/01/2030	USD	200,000	172,364	0.96
CT Trust, 144A 5.125% 03/02/2032	USD	200,000	166,396	0.92
Millicom International Cellular SA, Reg. S 4.5% 27/04/2031	USD	200,000	152,644	0.85
			491,404	**2.73**
Consumer Discretionary				
Macy's Retail Holdings LLC, 144A 5.875% 01/04/2029	USD	100,000	85,327	0.47
Mattel, Inc., 144A 5.875% 15/12/2027	USD	100,000	97,396	0.54
			182,723	**1.01**
Consumer Staples				
Coty, Inc., 144A 5% 15/04/2026	USD	100,000	91,474	0.51
			91,474	**0.51**
Financials				
AIA Group Ltd., 144A 3.2% 11/03/2025	USD	200,000	197,189	1.10
AIB Group plc, 144A 4.75% 12/10/2023	USD	200,000	200,285	1.10
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand, Reg. S 5.375% 17/04/2025	USD	200,000	200,770	1.11
Bank of America Corp. 1.53% 06/12/2025	USD	200,000	186,424	1.04
Citigroup, Inc. 4.14% 24/05/2025	USD	200,000	199,385	1.11
Harley-Davidson Financial Services, Inc., 144A 3.35% 08/06/2025	USD	150,000	144,318	0.80
Intesa Sanpaolo SpA, 144A 3.25% 23/09/2024	USD	200,000	193,640	1.08
Macquarie Group Ltd., 144A 4.098% 21/06/2028	USD	100,000	95,892	0.53
			1,417,903	**7.87**
Health Care				
Amgen, Inc. 3.125% 01/05/2025	USD	100,000	98,448	0.55
Bausch Health Cos., Inc., 144A 6.125% 01/02/2027	USD	100,000	86,108	0.48
Baxter International, Inc. 1.915% 01/02/2027	USD	200,000	179,307	0.99
Biogen, Inc. 3.625% 15/09/2022	USD	150,000	150,034	0.82
Bristol-Myers Squibb Co. 3.9% 20/02/2028	USD	100,000	100,012	0.56
Centene Corp. 4.25% 15/12/2027	USD	100,000	93,205	0.52
Emergent BioSolutions, Inc., 144A 3.875% 15/08/2028	USD	100,000	71,413	0.40
Gilead Sciences, Inc. 3.7% 01/04/2024	USD	100,000	100,158	0.56
Illumina, Inc. 0.55% 23/03/2023	USD	150,000	146,899	0.82
Rede D'or Finance Sarl, Reg. S 4.95% 17/01/2028	USD	200,000	183,145	1.01
Regeneron Pharmaceuticals, Inc. 1.75% 15/09/2030	USD	50,000	40,154	0.22
Varex Imaging Corp., 144A 7.875% 15/10/2027	USD	136,000	131,085	0.73
			1,379,968	**7.66**
Industrials				
Advanced Drainage Systems, Inc., 144A 6.375% 15/06/2030	USD	200,000	195,483	1.09
GFL Environmental, Inc., 144A 3.75% 01/08/2025	USD	100,000	92,924	0.52

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2022

Schroder ISF Social Impact Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Harsco Corp., 144A 5.75% 31/07/2027	USD	100,000	81,625	0.45
			370,032	**2.06**
Information Technology				
NXP BV 4.4% 01/06/2027	USD	125,000	123,405	0.69
			123,405	**0.69**
Materials				
Albemarle Corp. 4.65% 01/06/2027	USD	200,000	197,346	1.10
			197,346	**1.10**
Real Estate				
Cushman & Wakefield US Borrower LLC, 144A 6.75% 15/05/2028	USD	100,000	93,556	0.52
			93,556	**0.52**
Utilities				
Aquarion Co., 144A 4% 15/08/2024	USD	100,000	99,182	0.55
Clearway Energy Operating LLC, 144A 4.75% 15/03/2028	USD	150,000	135,214	0.75
NextEra Energy Operating Partners LP, 144A 4.5% 15/09/2027	USD	200,000	186,751	1.04
Terraform Global Operating LLC, 144A 6.125% 01/03/2026	USD	200,000	191,627	1.06
			612,774	**3.40**
Total Bonds			**4,960,585**	**27.55**
Total Transferable securities and money market instruments dealt in on another regulated market			**4,960,585**	**27.55**
Total Investments			**17,032,771**	**94.61**
Cash			**983,883**	**5.46**
Other assets/(liabilities)			**(12,812)**	**(0.07)**
Total Net Assets			**18,003,842**	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	104,307	EUR	99,702	27/07/2022	Canadian Imperial Bank of Commerce	420	–
USD	208,374	EUR	197,295	27/07/2022	Morgan Stanley	2,798	0.02
USD	2,901,685	EUR	2,754,226	27/07/2022	UBS	31,849	0.18
USD	674,512	GBP	543,494	27/07/2022	UBS	15,153	0.08
USD	180,734	SGD	250,780	27/07/2022	Canadian Imperial Bank of Commerce	740	–
USD	2,293,860	EUR	2,183,215	30/08/2022	RBC	12,987	0.07
USD	180,245	GBP	147,188	30/08/2022	Morgan Stanley	1,551	0.01
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**65,498**	**0.36**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**65,498**	**0.36**
EUR	36,000	USD	37,598	27/07/2022	BNP Paribas	(87)	–
EUR	258,725	USD	270,518	27/07/2022	Standard Chartered	(933)	(0.01)
EUR	26,000	USD	27,939	27/07/2022	UBS	(848)	–
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,868)**	**(0.01)**
Share Class Hedging							
EUR	26,328	USD	27,695	29/07/2022	HSBC	(257)	–
GBP	8,864	USD	10,823	29/07/2022	HSBC	(69)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(326)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(2,194)**	**(0.01)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**63,304**	**0.35**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2022

Schroder ISF Strategic Bond

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Communication Services				
Adevinta ASA, Reg. S 2.625% 15/11/2025	EUR	232,000	216,622	0.04
Altice Financing SA, Reg. S 2.25% 15/01/2025	EUR	112,000	102,597	0.02
Altice Financing SA, Reg. S 3% 15/01/2028	EUR	178,000	138,966	0.03
Altice France SA, 144A 5.125% 15/07/2029	USD	208,000	156,260	0.03
Altice France SA, Reg. S 2.125% 15/02/2025	EUR	198,000	178,639	0.03
Altice France SA, Reg. S 5.875% 01/02/2027	EUR	186,000	168,479	0.03
Altice France SA, Reg. S 4% 15/07/2029	EUR	198,000	151,434	0.03
AT&T, Inc. 3.5% 01/06/2041	USD	993,000	795,627	0.15
AT&T, Inc. 3.8% 01/12/2057	USD	1,566,000	1,217,531	0.22
Iliad Holding SASU, Reg. S 5.125% 15/10/2026	EUR	149,000	138,808	0.03
Matterhorn Telecom SA, Reg. S 3.125% 15/09/2026	EUR	140,000	124,463	0.02
Matterhorn Telecom SA, Reg. S 4% 15/11/2027	EUR	286,000	254,583	0.05
SoftBank Group Corp., Reg. S 2.875% 06/01/2027	EUR	100,000	82,093	0.02
SoftBank Group Corp., Reg. S 4% 19/09/2029	EUR	194,000	144,271	0.03
Telefonica Europe BV, Reg. S, FRN 2.875% Perpetual	EUR	200,000	167,776	0.03
Telefonica Europe BV, Reg. S, FRN 3% Perpetual	EUR	100,000	101,888	0.02
Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	EUR	200,000	188,043	0.03
T-Mobile USA, Inc. 3.75% 15/04/2027	USD	2,000,000	1,923,931	0.35
Vmed O2 UK Financing I plc, Reg. S 3.25% 31/01/2031	EUR	169,000	136,210	0.03
Vodafone Group plc, Reg. S 3% 27/08/2080	EUR	223,000	176,226	0.03
VZ Secured Financing BV, Reg. S 3.5% 15/01/2032	EUR	118,000	92,992	0.02
VZ Vendor Financing II BV, Reg. S 2.875% 15/01/2029	EUR	128,000	99,356	0.02
WP/AP Telecom Holdings IV BV, Reg. S 3.75% 15/01/2029	EUR	282,000	241,409	0.04
Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030	EUR	184,000	135,052	0.02
			7,133,256	**1.32**
Consumer Discretionary				
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	180,000	160,420	0.03
Aptiv plc 3.25% 01/03/2032	USD	224,000	190,294	0.04
Bath & Body Works, Inc. 6.75% 01/07/2036	USD	285,000	226,524	0.04
Cirsa Finance International Sarl, Reg. S 6.25% 20/12/2023	EUR	144,359	143,591	0.03
Cirsa Finance International Sarl, Reg. S 4.75% 22/05/2025	EUR	161,000	148,661	0.03
eG Global Finance plc, Reg. S 6.25% 30/10/2025	EUR	261,000	244,859	0.05
Faurecia SE, Reg. S 3.75% 15/06/2028	EUR	525,000	424,435	0.08
Gamma Bidco SpA, Reg. S 5.125% 15/07/2025	EUR	170,000	160,058	0.03
Gamma Bidco SpA, Reg. S 6.25% 15/07/2025	EUR	176,000	171,138	0.03
Goodyear Europe BV, Reg. S 2.75% 15/08/2028	EUR	100,000	78,325	0.01
International Game Technology plc, 144A 6.25% 15/01/2027	USD	275,000	265,918	0.05
International Game Technology plc, Reg. S 2.375% 15/04/2028	EUR	176,000	144,645	0.03
Las Vegas Sands Corp. 3.2% 08/08/2024	USD	1,627,000	1,510,539	0.27
Mahle GmbH, Reg. S 2.375% 14/05/2028	EUR	200,000	139,016	0.03
Marks & Spencer plc, Reg. S 4.25% 08/12/2023	GBP	920,000	1,093,615	0.20
Motion Finco Sarl, Reg. S 7% 15/05/2025	EUR	287,000	283,181	0.05
Paganini Bidco SpA, Reg. S 4.25% 30/10/2028	EUR	230,000	217,656	0.04
Pinnacle Bidco plc, Reg. S 5.5% 15/02/2025	EUR	143,000	134,643	0.02
RCI Banque SA, Reg. S, FRN 2.625% 18/02/2030	EUR	200,000	181,591	0.03
Schaeffler AG, Reg. S 3.375% 12/10/2028	EUR	200,000	169,560	0.03
Victoria plc, Reg. S 3.625% 24/08/2026	EUR	115,000	93,636	0.02
ZF Europe Finance BV, Reg. S 2% 23/02/2026	EUR	100,000	86,355	0.02

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2022

Schroder ISF Strategic Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
ZF Finance GmbH, Reg. S 2.25% 03/05/2028	EUR	100,000	76,723	0.01
			6,345,383	**1.17**
Consumer Staples				
Anheuser-Busch InBev Worldwide, Inc. 3.75% 15/07/2042	USD	1,050,000	855,062	0.17
Casino Guichard Perrachon SA, Reg. S 6.625% 15/01/2026	EUR	100,000	76,324	0.01
Casino Guichard Perrachon SA, Reg. S 4.048% 05/08/2026	EUR	100,000	71,812	0.01
Flowers Foods, Inc. 2.4% 15/03/2031	USD	528,000	435,748	0.08
Quatrim SASU, Reg. S 5.875% 15/01/2024	EUR	165,000	163,829	0.03
			1,602,775	**0.30**
Energy				
Canadian Natural Resources Ltd. 2.95% 15/07/2030	USD	236,000	207,037	0.04
Cenovus Energy, Inc. 5.375% 15/07/2025	USD	242,000	249,383	0.05
Devon Energy Corp. 5% 15/06/2045	USD	638,000	595,752	0.11
Energy Transfer LP 4.4% 15/03/2027	USD	295,000	285,816	0.05
EnLink Midstream Partners LP 4.85% 15/07/2026	USD	285,000	263,430	0.05
EQT Corp. 3.9% 01/10/2027	USD	442,000	412,039	0.08
Hess Corp. 4.3% 01/04/2027	USD	1,275,000	1,241,721	0.22
Marathon Oil Corp. 6.6% 01/10/2037	USD	377,000	402,951	0.07
MPLX LP 4.5% 15/04/2038	USD	459,000	406,303	0.08
Repsol International Finance BV, Reg. S 3.75% Perpetual	EUR	225,000	211,724	0.04
Repsol International Finance BV, Reg. S, FRN 4.247% Perpetual	EUR	221,000	197,846	0.04
Southwestern Energy Co. 5.375% 15/03/2030	USD	132,000	122,368	0.02
Southwestern Energy Co. 4.75% 01/02/2032	USD	466,000	397,939	0.07
Targa Resources Corp. 4.2% 01/02/2033	USD	224,000	201,976	0.04
Targa Resources Partners LP 4.875% 01/02/2031	USD	232,000	212,017	0.04
Wintershall Dea Finance 2 BV, Reg. S 2.499% Perpetual	EUR	200,000	147,860	0.03
Wintershall Dea Finance 2 BV, Reg. S 3% 31/12/2164	EUR	100,000	68,587	0.01
			5,624,749	**1.04**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Financials				
AerCap Ireland Capital DAC 1.75% 30/01/2026	USD	2,245,000	1,961,651	0.36
American Express Co. 4.05% 03/05/2029	USD	855,000	842,832	0.16
Banco de Credito Social Cooperativo SA, Reg. S 1.75% 09/03/2028	EUR	400,000	336,138	0.06
Banco de Sabadell SA, Reg. S 5.625% 06/05/2026	EUR	100,000	102,023	0.02
Banco de Sabadell SA, Reg. S 2% 17/01/2030	EUR	200,000	182,061	0.03
Banco Santander SA 2.749% 03/12/2030	USD	1,000,000	795,803	0.15
Bank of Ireland Group plc, 144A 2.029% 30/09/2027	USD	1,447,000	1,260,704	0.23
BPER Banca, Reg. S 3.875% 25/07/2032	EUR	259,000	229,958	0.04
Commerzbank AG, Reg. S 4% 30/03/2027	EUR	318,000	322,320	0.06
Deutsche Bank AG, Reg. S 4.5% 19/05/2026	EUR	100,000	103,735	0.02
Deutsche Bank AG, Reg. S 4% 24/06/2032	EUR	200,000	190,580	0.04
Deutsche Pfandbriefbank AG, Reg. S 0.875% 11/10/2024	USD	6,200,000	5,840,949	1.08
FCA Bank SpA, Reg. S 0.125% 16/11/2023	EUR	1,150,000	1,170,309	0.22
Ford Motor Credit Co. LLC 1.355% 07/02/2025	EUR	116,000	107,447	0.02
Ford Motor Credit Co. LLC 2.33% 25/11/2025	EUR	211,000	195,018	0.04
Ford Motor Credit Co. LLC 4.125% 17/08/2027	USD	570,000	500,394	0.09
Ford Motor Credit Co. LLC 0.324% 15/11/2023	EUR	875,000	880,507	0.16
Garfunkelux Holdco 3 SA, Reg. S 6.75% 01/11/2025	EUR	362,000	335,859	0.06
Goldman Sachs Group, Inc. (The), Reg. S 1.375% 15/05/2024	EUR	1,595,000	1,648,826	0.31
Intesa Sanpaolo SpA, Reg. S 3.928% 15/09/2026	EUR	416,000	427,599	0.08
JPMorgan Chase & Co., FRN 6.125% Perpetual	USD	1,000,000	951,000	0.18
Korea Development Bank (The) 1.257% 09/03/2024	USD	7,097,000	7,080,180	1.31

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2022

Schroder ISF Strategic Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Lloyds Banking Group plc 3.75% 18/03/2028	USD	440,000	418,264	0.08
MetLife, Inc. 6.4% 15/12/2066	USD	398,000	395,378	0.07
Nationwide Building Society, 144A 1.5% 13/10/2026	USD	472,000	419,989	0.08
NatWest Markets plc, 144A 1.402% 29/09/2026	USD	6,500,000	6,279,851	1.16
Nederlandse Waterschapsbank NV, Reg. S 0% 14/04/2023	EUR	17,356,000	17,987,159	3.33
Synchrony Financial 2.875% 28/10/2031	USD	258,000	196,054	0.04
Truist Financial Corp., FRN 4.8% Perpetual	USD	1,760,000	1,570,301	0.29
UBS Group AG, 144A 1.494% 10/08/2027	USD	476,000	415,858	0.08
Unicaja Banco SA, Reg. S 3.125% 19/07/2032	EUR	300,000	248,129	0.05
UniCredit SpA, Reg. S, FRN 2.731% 15/01/2032	EUR	471,000	415,531	0.08
US Treasury Bill 0% 26/07/2022	USD	2,853,000	2,850,888	0.53
US Treasury Bill 0% 03/11/2022	USD	71,933,800	71,427,536	13.22
US Treasury Bill 0% 01/12/2022	USD	42,692,400	42,286,660	7.83
US Treasury Bill 0% 08/12/2022	USD	90,000,000	89,083,977	16.48
US Treasury Bill 0% 22/12/2022	USD	11,000,000	10,870,464	2.01
US Treasury Bill 0% 15/06/2023	USD	17,000,000	16,548,158	3.06
Virgin Money UK plc, Reg. S 0.375% 27/05/2024	EUR	1,160,000	1,184,363	0.22
Volkswagen Leasing GmbH, Reg. S 1.375% 20/01/2025	EUR	940,000	947,045	0.18
			289,011,498	**53.51**
Health Care				
CAB SELAS, Reg. S 3.375% 01/02/2028	EUR	316,000	265,772	0.05
Catalent Pharma Solutions, Inc., Reg. S 2.375% 01/03/2028	EUR	150,000	128,180	0.02
Centene Corp. 2.625% 01/08/2031	USD	340,000	271,204	0.05
Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	185,000	164,667	0.03
Cheplapharm Arzneimittel GmbH, Reg. S 4.375% 15/01/2028	EUR	224,000	199,471	0.04
Cidron Aida Finco Sarl, Reg. S 5% 01/04/2028	EUR	312,000	271,587	0.05
CVS Health Corp. 5.05% 25/03/2048	USD	499,000	478,555	0.09
Encompass Health Corp. 4.5% 01/02/2028	USD	449,000	383,948	0.07
Grifols Escrow Issuer SA, Reg. S 3.875% 15/10/2028	EUR	330,000	284,874	0.05
Grifols SA, Reg. S 2.25% 15/11/2027	EUR	170,000	148,506	0.03
Gruenenthal GmbH, Reg. S 4.125% 15/05/2028	EUR	344,000	307,777	0.06
HCA, Inc. 3.5% 01/09/2030	USD	325,000	281,133	0.05
Nidda Healthcare Holding GmbH, Reg. S 3.5% 30/09/2024	EUR	400,000	369,703	0.07
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	520,000	455,400	0.08
Teva Pharmaceutical Finance Co. BV 2.95% 18/12/2022	USD	165,000	162,522	0.03
Teva Pharmaceutical Finance Netherlands II BV 6% 31/01/2025	EUR	157,000	159,846	0.03
Teva Pharmaceutical Finance Netherlands II BV 3.75% 09/05/2027	EUR	103,000	91,168	0.02
Teva Pharmaceutical Finance Netherlands II BV, Reg. S 1.625% 15/10/2028	EUR	104,000	76,696	0.01
UnitedHealth Group, Inc. 4.2% 15/05/2032	USD	422,000	421,351	0.08
			4,922,360	**0.91**
Industrials				
AA Bond Co. Ltd., Reg. S 2.75% 31/07/2043	GBP	460,000	546,585	0.10
Abertis Infraestructuras Finance BV, Reg. S 3.248% Perpetual	EUR	100,000	83,539	0.02
AerCap Holdings NV, FRN 5.875% 10/10/2079	USD	484,000	415,591	0.08
Albion Financing 1 SARL, Reg. S 5.25% 15/10/2026	EUR	260,000	227,212	0.04
Allied Universal Holdco LLC, Reg. S 3.625% 01/06/2028	EUR	364,000	288,920	0.05
Atlantia SpA, Reg. S 1.875% 12/02/2028	EUR	126,000	102,447	0.02
Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	196,000	167,471	0.03
Autostrade per l'Italia SpA, Reg. S 2% 15/01/2030	EUR	377,000	309,483	0.06
BCP V Modular Services Finance II plc, Reg. S 4.75% 30/11/2028	EUR	208,000	172,553	0.03
Boeing Co. (The) 2.196% 04/02/2026	USD	927,000	836,860	0.15
Getlink SE, Reg. S 3.5% 30/10/2025	EUR	284,000	283,269	0.05

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2022

Schroder ISF Strategic Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Intrum AB, Reg. S 4.875% 15/08/2025	EUR	249,000	236,497	0.04
Intrum AB, Reg. S 3.5% 15/07/2026	EUR	127,000	111,019	0.02
Intrum AB, Reg. S 3% 15/09/2027	EUR	125,000	100,784	0.02
IPD 3 BV, Reg. S 5.5% 01/12/2025	EUR	175,000	172,803	0.03
Loxam SAS, Reg. S 2.875% 15/04/2026	EUR	239,000	211,445	0.04
Loxam SAS, Reg. S 4.5% 15/02/2027	EUR	111,000	99,655	0.02
Parker-Hannifin Corp. 4.25% 15/09/2027	USD	462,000	459,667	0.09
PCF GmbH, Reg. S 4.75% 15/04/2026	EUR	173,000	142,860	0.03
Q-Park Holding I BV, Reg. S 1.5% 01/03/2025	EUR	198,000	179,089	0.03
Quanta Services, Inc. 2.9% 01/10/2030	USD	885,000	734,106	0.14
Quanta Services, Inc. 3.05% 01/10/2041	USD	274,000	190,104	0.04
TK Elevator Midco GmbH, Reg. S 4.375% 15/07/2027	EUR	242,000	218,543	0.04
United Rentals North America, Inc. 3.875% 15/02/2031	USD	179,000	150,501	0.03
Verisure Holding AB, Reg. S 3.875% 15/07/2026	EUR	206,000	188,272	0.03
Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	190,000	163,987	0.03
			6,793,262	**1.26**
Information Technology				
ams-OSRAM AG, Reg. S 6% 31/07/2025	EUR	385,000	376,503	0.07
Nexi SpA, Reg. S 2.125% 30/04/2029	EUR	280,000	204,191	0.04
TSMC Global Ltd., 144A 1.25% 23/04/2026	USD	2,000,000	1,822,886	0.34
United Group BV, Reg. S 4% 15/11/2027	EUR	422,000	334,634	0.06
VMware, Inc. 1.8% 15/08/2028	USD	995,000	825,979	0.15
			3,564,193	**0.66**
Materials				
Anglo American Capital plc, 144A 2.625% 10/09/2030	USD	1,003,000	827,742	0.14
Barrick North America Finance LLC 5.75% 01/05/2043	USD	746,000	789,830	0.14
Canpack SA, Reg. S 2.375% 01/11/2027	EUR	300,000	249,288	0.05
ELM BV for Firmenich International SA, Reg. S, FRN 3.75% Perpetual	EUR	141,000	135,563	0.03
Holcim Finance Luxembourg SA, Reg. S 1.5% 06/04/2025	EUR	610,000	613,278	0.11
INEOS Finance plc, Reg. S 3.375% 31/03/2026	EUR	383,000	359,592	0.07
INEOS Quattro Finance 2 plc, Reg. S 2.5% 15/01/2026	EUR	339,000	299,795	0.06
Kleopatra Finco Sarl, Reg. S 4.25% 01/03/2026	EUR	143,000	122,363	0.02
Nucor Corp. 4.3% 23/05/2027	USD	409,000	407,281	0.08
Nucor Corp. 3.125% 01/04/2032	USD	487,000	424,588	0.08
SCIL IV LLC, Reg. S 4.375% 01/11/2026	EUR	166,000	141,095	0.03
			4,370,415	**0.81**
Real Estate				
ADLER Group SA, Reg. S 1.875% 14/01/2026	EUR	200,000	109,237	0.02
ADLER Group SA, Reg. S 2.25% 14/01/2029	EUR	400,000	199,170	0.04
Alexandria Real Estate Equities, Inc., REIT 2.95% 15/03/2034	USD	359,000	299,800	0.06
Boston Properties LP, REIT 3.4% 21/06/2029	USD	893,000	800,004	0.15
CPI Property Group SA, Reg. S 3.75% Perpetual	EUR	125,000	68,717	0.01
CPI Property Group SA, Reg. S, FRN 4.875% Perpetual	EUR	100,000	60,340	0.01
CPI Property Group SA, Reg. S 4.875% Perpetual	EUR	242,000	145,905	0.03
Digital Realty Trust LP, REIT 3.6% 01/07/2029	USD	1,332,000	1,215,526	0.22
Heimstaden Bostad AB, Reg. S 2.625% Perpetual	EUR	304,000	164,300	0.03
Heimstaden Bostad AB, Reg. S 3% Perpetual	EUR	146,000	77,336	0.01
Heimstaden Bostad AB, Reg. S 3.248% 31/12/2164	EUR	177,000	111,875	0.02
MPT Operating Partnership LP, REIT 2.55% 05/12/2023	GBP	910,000	1,059,312	0.20
MPT Operating Partnership LP, REIT 3.325% 24/03/2025	EUR	1,595,000	1,573,756	0.28
MPT Operating Partnership LP, REIT 3.5% 15/03/2031	USD	460,000	357,106	0.07
Omega Healthcare Investors, Inc., REIT 3.375% 01/02/2031	USD	322,000	261,363	0.05
Piedmont Operating Partnership LP, REIT 3.15% 15/08/2030	USD	955,000	794,470	0.15
			7,298,217	**1.35**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2022

Schroder ISF Strategic Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Utilities				
E.ON SE, Reg. S 0.875% 08/01/2025	EUR	297,000	300,449	0.06
Electricite de France SA, Reg. S, FRN 5% Perpetual	EUR	100,000	91,789	0.02
Electricite de France SA, Reg. S 2.625% Perpetual	EUR	400,000	294,735	0.05
NiSource, Inc. 1.7% 15/02/2031	USD	533,000	417,094	0.08
Southern California Edison Co. 4.2% 01/03/2029	USD	2,121,000	2,047,504	0.37
Veolia Environnement SA, Reg. S 2% 31/12/2164	EUR	400,000	323,965	0.06
			3,475,536	**0.64**
Total Bonds			**340,141,644**	**62.97**
Total Transferable securities and money market instruments admitted to an official exchange listing			**340,141,644**	**62.97**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Communication Services				
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	415,000	335,974	0.06
CCO Holdings LLC 4.5% 01/05/2032	USD	610,000	491,050	0.09
Charter Communications Operating LLC 3.9% 01/06/2052	USD	567,000	396,177	0.07
CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	360,000	314,450	0.06
Discovery Communications LLC 4% 15/09/2055	USD	2,502,000	1,771,151	0.33
DISH DBS Corp. 7.375% 01/07/2028	USD	185,000	126,892	0.02
Electronic Arts, Inc. 1.85% 15/02/2031	USD	2,227,000	1,809,351	0.33
Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	951,000	812,877	0.15
Iliad Holding SASU, 144A 7% 15/10/2028	USD	375,000	327,741	0.06
Magallanes, Inc., 144A 5.05% 15/03/2042	USD	705,000	602,316	0.11
Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	159,000	136,666	0.03
Radiate Holdco LLC, 144A 4.5% 15/09/2026	USD	369,000	318,820	0.06
Rogers Communications, Inc., 144A 4.55% 15/03/2052	USD	2,793,000	2,464,994	0.47
Sirius XM Radio, Inc., 144A 4.125% 01/07/2030	USD	255,000	212,775	0.04
Sprint Corp. 7.625% 15/02/2025	USD	210,000	219,384	0.04
T-Mobile USA, Inc. 2.875% 15/02/2031	USD	465,000	384,755	0.07
Univision Communications, Inc., 144A 4.5% 01/05/2029	USD	136,000	113,986	0.02
Virgin Media Vendor Financing Notes III DAC, Reg. S 4.875% 15/07/2028	GBP	218,000	212,751	0.04
			11,052,110	**2.05**
Consumer Discretionary				
Caesars Entertainment, Inc., 144A 6.25% 01/07/2025	USD	149,000	143,693	0.03
Carnival Corp., 144A 7.625% 01/03/2026	USD	295,000	234,525	0.04
eG Global Finance plc, 144A 8.5% 30/10/2025	USD	494,000	479,807	0.09
Expedia Group, Inc., 144A 6.25% 01/05/2025	USD	150,000	154,668	0.03
Expedia Group, Inc. 4.625% 01/08/2027	USD	242,000	232,735	0.04
Gap, Inc. (The), 144A 3.625% 01/10/2029	USD	189,000	134,484	0.02
Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	221,000	182,638	0.03
Newell Brands, Inc. 4.45% 01/04/2026	USD	844,000	806,069	0.15
Royal Caribbean Cruises Ltd., 144A 5.375% 15/07/2027	USD	357,000	257,130	0.05
Tractor Supply Co. 1.75% 01/11/2030	USD	539,000	424,949	0.08
VOC Escrow Ltd., 144A 5% 15/02/2028	USD	310,000	248,425	0.05
Williams Scotsman International, Inc., 144A 4.625% 15/08/2028	USD	193,000	166,665	0.03
Wynn Las Vegas LLC, 144A 5.25% 15/05/2027	USD	299,000	253,805	0.05
			3,719,593	**0.69**
Consumer Staples				
Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	290,000	268,760	0.05
GSK Consumer Healthcare Capital US LLC, 144A 3.625% 24/03/2032	USD	905,000	835,437	0.15
Kraft Heinz Foods Co. 4.625% 01/10/2039	USD	185,000	162,553	0.03
Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	202,000	175,966	0.03

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2022

Schroder ISF Strategic Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Lamb Weston Holdings, Inc., 144A 4.375% 31/01/2032	USD	120,000	103,427	0.02
Performance Food Group, Inc., 144A 4.25% 01/08/2029	USD	100,000	83,865	0.02
Rite Aid Corp., 144A 8% 15/11/2026	USD	271,000	214,036	0.04
			1,844,044	**0.34**
Energy				
Antero Resources Corp., 144A 5.375% 01/03/2030	USD	290,000	266,380	0.05
Archrock Partners LP, 144A 6.25% 01/04/2028	USD	310,000	273,284	0.05
Cheniere Energy Partners LP, 144A 3.25% 31/01/2032	USD	285,000	225,778	0.04
Cheniere Energy Partners LP 4% 01/03/2031	USD	434,000	370,452	0.07
Cheniere Energy, Inc. 4.625% 15/10/2028	USD	303,000	273,734	0.05
Comstock Resources, Inc., 144A 5.875% 15/01/2030	USD	123,000	107,039	0.02
Continental Resources, Inc., 144A 2.875% 01/04/2032	USD	507,000	398,416	0.07
CrownRock LP, 144A 5.625% 15/10/2025	USD	395,000	373,939	0.07
Diamondback Energy, Inc. 4.25% 15/03/2052	USD	191,000	159,580	0.03
DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	142,000	120,401	0.02
DT Midstream, Inc., 144A 4.375% 15/06/2031	USD	87,000	72,908	0.01
Marathon Petroleum Corp. 4.5% 01/04/2048	USD	192,000	162,160	0.03
New Fortress Energy, Inc., 144A 6.5% 30/09/2026	USD	243,000	221,989	0.04
Parkland Corp., 144A 4.5% 01/10/2029	USD	323,000	262,917	0.05
Phillips 66 Co., 144A 3.75% 01/03/2028	USD	3,374,000	3,207,058	0.59
Plains All American Pipeline LP 4.7% 15/06/2044	USD	496,000	395,634	0.07
Sabine Pass Liquefaction LLC 4.2% 15/03/2028	USD	214,000	205,328	0.04
Venture Global Calcasieu Pass LLC, 144A 3.875% 15/08/2029	USD	96,000	83,302	0.02
Venture Global Calcasieu Pass LLC, 144A 4.125% 15/08/2031	USD	96,000	81,874	0.02
Weatherford International Ltd., 144A 8.625% 30/04/2030	USD	125,000	104,823	0.02
			7,366,996	**1.36**
Financials				
A10 Bridge Asset Financing LLC, Series 2019-B 'AS', 144A 3.222% 15/08/2040	USD	3,776,500	3,650,804	0.68
A10 Bridge Asset Financing LLC, Series 2020-C 'B', 144A 2.617% 15/08/2040	USD	600,000	568,292	0.11
Arbor Realty Commercial Real Estate Notes Ltd. 'A', Series 2021-FL4, 144A 2.225% 15/11/2036	USD	973,000	944,642	0.17
Arbor Realty Commercial Real Estate Notes Ltd. 'A', Series 2022-FL2, 144A 2.55% 15/05/2037	USD	1,146,000	1,126,110	0.21
Arbor Realty Commercial Real Estate Notes Ltd. 'C', Series 2021-FL3, 144A 3.174% 15/08/2034	USD	613,000	586,144	0.11
Arbor Realty Commercial Real Estate Notes Ltd. 'D', Series 2021-FL3, 144A 3.524% 15/08/2034	USD	612,000	582,357	0.11
Avolon Holdings Funding Ltd., 144A 2.875% 15/02/2025	USD	1,469,000	1,354,084	0.25
Bank of America Corp. 1.522% 22/04/2025	USD	3,000,000	2,949,786	0.55
Bank of America Corp. 2.687% 22/04/2032	USD	492,000	414,025	0.08
Bank of America Corp. 4.375% 31/12/2164	USD	1,912,000	1,573,987	0.29
Bank of America Corp., FRN 6.25% Perpetual	USD	1,500,000	1,457,250	0.27
Banna RMBS DAC, Reg. S, Series 2019-1 'A' 2.043% 30/12/2063	GBP	556,028	669,307	0.12
Bellemeade Re Ltd., Series 2021-1A 'M1B', 144A 3.126% 25/03/2031	USD	952,000	943,171	0.17
Bellemeade Re Ltd., Series 2021-2A 'M1C', 144A 2.776% 25/06/2031	USD	736,000	694,942	0.13

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2022

Schroder ISF Strategic Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bellemeade Re Ltd., Series 2018-3A 'M2', 144A 4.374% 25/10/2028	USD	776,000	759,764	0.14
CAMB Commercial Mortgage Trust, FRN, Series 2019-LIFE 'F', 144A 3.425% 15/12/2037	USD	926,000	881,861	0.16
Capital One Financial Corp. 4.927% 10/05/2028	USD	529,000	523,809	0.10
Carbone CLO Ltd., FRN, Series 2017-1A 'A1', 144A 2.203% 20/01/2031	USD	1,940,000	1,900,808	0.35
Charles Schwab Corp. (The) 4% Perpetual	USD	260,000	198,263	0.04
CIFC European Funding CLO IV DAC, Reg. S 'A', Series 4X 0.95% 18/08/2035	EUR	1,000,000	994,263	0.18
Citigroup, Inc. 4.15% Perpetual	USD	139,000	111,623	0.02
Corebridge Financial, Inc., 144A 3.5% 04/04/2025	USD	859,000	835,353	0.15
Credit Suisse Group AG, Reg. S, FRN 2.961% 12/06/2024	USD	13,240,000	13,276,083	2.45
CWHEQ Revolving Home Equity Loan Resuritization Trust, FRN, Series 2006-RES '5C1A', 144A 1.055% 15/07/2035	USD	141,420	141,078	0.03
CWHEQ Revolving Home Equity Loan Resuritization Trust, FRN, Series 2006-RES '5D1A', 144A 1.065% 15/11/2035	USD	366,454	364,650	0.07
CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2006-C '1A' 1.055% 15/05/2036	USD	231,275	219,300	0.04
CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2005-C '2A' 1.055% 15/07/2035	USD	193,688	184,091	0.03
Deutsche Bank AG 2.311% 16/11/2027	USD	792,000	682,761	0.13
Deutsche Bank AG 3.742% 07/01/2033	USD	653,000	480,248	0.09
Dowson plc, Reg. S, Series 2020-1 'A' 2.614% 20/04/2027	GBP	6,534	7,926	–
Eagle RE Ltd., Series 2020-1 'M1B', 144A 3.074% 25/01/2030	USD	1,910,000	1,868,777	0.35
Elmwood CLO 15 Ltd. 'A1', Series 2022-2A, 144A 1.981% 22/04/2035	USD	834,000	806,336	0.15
EMF-UK plc, Reg. S, FRN, Series 2008-1X 'A1A' 2.002% 13/03/2046	GBP	962,947	1,149,335	0.21
Eurosail plc, Series 2006-2A 'B1B', 144A 2.069% 15/12/2044	USD	673,000	648,225	0.12
FHLMC REMICS, IO, Series 5052 3.5% 25/12/2050	USD	617,508	115,205	0.02
FHLMC REMICS, IO, Series 5008 'IE' 2% 25/09/2050	USD	284,206	34,727	0.01
FHLMC REMICS, IO, Series 5072 'IQ' 3.5% 25/10/2050	USD	849,050	146,133	0.03
FHLMC REMICS, IO, Series 5052 'KI' 4% 25/12/2050	USD	749,172	129,897	0.02
FHLMC REMICS, IO, Series 5072 'QI' 3.5% 25/10/2050	USD	717,679	131,178	0.02
FNMA REMICS, IO, Series 2020-97 'EI' 2% 25/01/2051	USD	810,050	97,984	0.02
FNMA REMICS, IO, Series 2021-8 'GI' 3% 25/03/2051	USD	427,191	67,844	0.01
FNMA REMICS, IO, Series 2021-1 'IM' 2% 25/02/2051	USD	631,578	74,470	0.01
FNMA REMICS, IO, Series 2021-3 'KI' 2.5% 25/02/2051	USD	893,121	123,190	0.02
FNMA REMICS, IO, Series 2021-3 'NI' 2.5% 25/02/2051	USD	961,865	139,114	0.03
GE Capital Funding LLC 4.55% 15/05/2032	USD	831,000	800,373	0.15
General Motors Financial Co., Inc. 1.909% 08/03/2024	USD	6,944,000	6,747,096	1.25
GNMA, IO, Series 2021-1 'AI' 2% 20/01/2051	USD	332,467	42,914	0.01
GNMA, IO, Series 2020-167 'IA' 2.5% 20/11/2050	USD	977,922	124,965	0.02
GNMA, IO, Series 2021-23 'IA' 2.5% 20/02/2051	USD	669,516	84,862	0.02
GNMA, IO, Series 2020-167 'IW' 2% 20/11/2050	USD	312,082	33,868	0.01
GNMA, IO, Series 2020-173 'MI' 2.5% 20/11/2050	USD	1,310,038	173,157	0.03
GNMA, IO, Series 2021-9 'MI' 2.5% 20/01/2051	USD	982,607	129,176	0.02
GNMA, IO, Series 2021-1 'PI' 2.5% 20/12/2050	USD	329,219	44,622	0.01
Goldman Sachs Group, Inc. (The) 2.581% 15/05/2026	USD	16,882,000	16,491,773	3.04

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2022

Schroder ISF Strategic Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Great Hall Mortgages No. 1 plc, Reg. S, FRN, Series 2007-2X 'AA' 1.11% 18/06/2039	GBP	275,489	327,232	0.06
HGI CRE CLO Ltd. 'A', Series 2021-FL2, 144A 1.875% 17/09/2036	USD	1,088,000	1,042,003	0.19
High Street Funding Trust II, 144A 4.682% 15/02/2048	USD	570,000	531,425	0.10
Hilton USA Trust, FRN, Series 2016-HHV 'D', 144A 4.194% 05/11/2038	USD	2,920,000	2,639,897	0.49
Home RE Ltd., Series 2021-1 'M1A', 144A 2.674% 25/07/2033	USD	172,700	172,356	0.03
Home RE Ltd., Series 2021-1 'M1B', 144A 3.174% 25/07/2033	USD	634,000	626,523	0.12
Intesa Sanpaolo SpA, 144A 5.017% 26/06/2024	USD	550,000	525,746	0.10
JPMorgan Chase & Co. 1.785% 10/12/2025	USD	2,815,000	2,737,396	0.51
JPMorgan Chase & Co. 4.08% 26/04/2026	USD	851,000	841,760	0.16
JPMorgan Chase & Co. 2.227% 22/09/2027	USD	5,770,000	5,468,930	1.01
JPMorgan Chase & Co. 3.65% 31/12/2164	USD	1,001,000	826,307	0.15
Last Mile Securities PE DAC, Series 2021-1A 'A2', 144A 1.05% 17/08/2031	EUR	499,897	506,328	0.09
LCM XVIII LP, FRN, Series 18A 'A1R', 144A 2.083% 20/04/2031	USD	3,200,000	3,137,606	0.58
Ludgate Funding plc, Reg. S, Series 2006-1X 'A2A' 1.056% 01/12/2060	GBP	460,072	530,163	0.10
M&T Bank Corp., FRN 5.125% Perpetual	USD	1,340,000	1,204,527	0.22
Morgan Stanley, FRN 4.431% 23/01/2030	USD	905,000	879,912	0.16
Morgan Stanley 2.511% 20/10/2032	USD	505,000	417,867	0.08
Mortgage Funding plc, Reg. S, FRN, Series 2008-1 'A2' 2.122% 13/03/2046	GBP	2,286,000	2,737,316	0.51
Newgate Funding plc, Reg. S, FRN, Series 2007-2X 'A3' 1.197% 15/12/2050	GBP	544,643	624,841	0.12
Oaktown Re III Ltd., FRN, Series 2019-1A 'M1A', 144A 3.024% 25/07/2029	USD	26,364	26,355	–
OneMain Direct Auto Receivables Trust 'C', Series 2021-1A, 144A 1.42% 14/07/2028	USD	1,701,000	1,526,907	0.28
OneMain Financial Issuance Trust, Series 2020-1A 'A', 144A 3.84% 14/05/2032	USD	1,623,842	1,618,852	0.30
OneMain Financial Issuance Trust, Series 2021-1A 'A2', 144A 1.543% 16/06/2036	USD	633,000	598,379	0.11
Precise Mortgage Funding plc, Reg. S, Series 2019-1B 'E' 4.493% 12/12/2055	GBP	500,000	592,317	0.11
Prudential Financial, Inc., FRN 4.5% 15/09/2047	USD	897,000	808,177	0.15
Radnor RE Ltd., FRN, Series 2020-1 'M1A', 144A 2.574% 25/01/2030	USD	513,000	502,429	0.09
Radnor RE Ltd., FRN, Series 2019-2 'M1B', 144A 3.374% 25/06/2029	USD	516,724	514,699	0.10
Radnor RE Ltd., Series 2021-1 'M1B', 144A 2.626% 27/12/2033	USD	866,000	846,208	0.16
Royal Bank of Canada 1.499% 21/01/2027	USD	6,500,000	6,311,019	1.17
RRE 11 Loan Management DAC, Reg. S 'A1', Series 11X 0.92% 31/03/2035	EUR	750,000	743,329	0.14
SACO I Trust, FRN, Series 2006-5 '2A1' 1.306% 25/05/2036	USD	3,967	4,475	–
SC Germany SA Compartment Consumer, Reg. S 'C', Series 2021-1 0.806% 14/11/2035	EUR	1,300,000	1,307,508	0.24
Sequoia Mortgage Trust, FRN, Series 2004-5 'A1' 1.83% 20/06/2034	USD	645,352	604,152	0.11
Sharps SP I LLC Net Interest Margin, Series 2006-HE3N 'NA', 144A 6.4% 25/06/2036	USD	2,717,666	2	–
Societe Generale SA, 144A 2.797% 19/01/2028	USD	469,000	419,032	0.08
Stratton Mortgage Funding, Reg. S, Series 2021-2X 'B' 2.388% 20/07/2060	GBP	950,000	1,139,239	0.21
Stratton Mortgage Funding plc, Reg. S, Series 2021-3 'A' 1.743% 12/12/2043	GBP	422,035	506,805	0.09
Stratton Mortgage Funding plc, Reg. S, Series 2021-3 'E' 3.193% 12/12/2043	GBP	500,000	592,415	0.11

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2022

Schroder ISF Strategic Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Taurus UK DAC 'A', Series 2021-UK4A, 144A 1.93% 17/08/2031	GBP	1,086,324	1,251,308	0.23
Towd Point Mortgage Funding 2019-Granite4 plc, Reg. S 'A2R', Series 2019-GR4X 1.562% 20/10/2051	GBP	890,000	1,062,868	0.20
UMBS 4.5% 01/06/2052	USD	1,494,184	1,495,974	0.28
UniCredit SpA, 144A 3.127% 03/06/2032	USD	3,035,000	2,368,759	0.44
Wells Fargo & Co. 2.572% 11/02/2031	USD	1,000,000	858,657	0.16
Wells Fargo & Co. 3.35% 02/03/2033	USD	509,000	452,017	0.08
Wells Fargo & Co. 3.9% 31/12/2164	USD	387,000	329,315	0.06
			121,541,335	**22.49**
Health Care				
Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	250,000	196,264	0.04
Baxter International, Inc. 2.539% 01/02/2032	USD	490,000	413,497	0.08
CommonSpirit Health 2.76% 01/10/2024	USD	1,000,000	973,288	0.18
Community Health Systems, Inc., 144A 6.875% 15/04/2029	USD	671,000	440,979	0.08
Endo Luxembourg Finance Co. I Sarl, 144A 6.125% 01/04/2029	USD	143,000	107,549	0.02
HCA, Inc., 144A 4.625% 15/03/2052	USD	397,000	321,364	0.06
Hologic, Inc., 144A 3.25% 15/02/2029	USD	466,000	397,976	0.07
Medline Borrower LP, 144A 3.875% 01/04/2029	USD	449,000	382,620	0.07
Select Medical Corp., 144A 6.25% 15/08/2026	USD	228,000	213,221	0.04
Tenet Healthcare Corp., 144A 4.625% 15/06/2028	USD	175,000	153,104	0.03
Tenet Healthcare Corp., 144A 4.375% 15/01/2030	USD	956,000	806,661	0.15
			4,406,523	**0.82**
Industrials				
Aircastle Ltd., 144A 5.25% 31/12/2164	USD	221,000	182,576	0.03
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	319,000	272,632	0.05
Avoca CLO XXIII DAC, Reg. S, Series 23X 'A' 0.84% 15/04/2034	EUR	878,000	866,679	0.16
Bombardier, Inc., 144A 7.875% 15/04/2027	USD	300,000	248,506	0.05
Delta Air Lines, Inc., 144A 4.5% 20/10/2025	USD	565,000	548,936	0.10
Fly Leasing Ltd., 144A 7% 15/10/2024	USD	1,482,000	1,080,230	0.21
James Hardie International Finance DAC, 144A 5% 15/01/2028	USD	410,000	365,644	0.07
NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	476,000	400,045	0.07
Otis Worldwide Corp. 2.565% 15/02/2030	USD	620,000	535,538	0.10
Resloc UK plc, Reg. S, FRN, Series 2007-1X 'A3B' 1.197% 15/12/2043	GBP	217,537	252,864	0.05
Resloc UK plc, Reg. S, FRN, Series 2007-1X 'A3C' 0.986% 15/12/2043	USD	234,621	223,072	0.04
Standard Industries, Inc., 144A 4.375% 15/07/2030	USD	260,000	207,827	0.04
Stanley Black & Decker, Inc., FRN 4% 15/03/2060	USD	204,000	176,864	0.03
Taurus UK DAC, Series 2021-UK1A 'A', 144A 1.83% 17/05/2031	GBP	496,354	582,548	0.11
Titan Acquisition Ltd., 144A 7.75% 15/04/2026	USD	521,000	482,644	0.09
Transurban Finance Co. Pty. Ltd., 144A 2.45% 16/03/2031	USD	420,000	344,842	0.06
Tutor Perini Corp., 144A 6.875% 01/05/2025	USD	278,000	227,265	0.04
United Airlines, Inc., 144A 4.375% 15/04/2026	USD	87,000	77,291	0.01
United Airlines, Inc., 144A 4.625% 15/04/2029	USD	87,000	72,509	0.01
			7,148,512	**1.32**
Information Technology				
Broadcom, Inc., 144A 2.6% 15/02/2033	USD	526,000	406,149	0.08
Dell International LLC 5.3% 01/10/2029	USD	578,000	570,799	0.11
NXP BV 3.4% 01/05/2030	USD	616,000	550,155	0.10
Ziff Davis, Inc., 144A 4.625% 15/10/2030	USD	91,000	78,436	0.01
			1,605,539	**0.30**
Materials				
Ardagh Metal Packaging Finance USA LLC, 144A 3.25% 01/09/2028	USD	300,000	256,322	0.05
Canpack SA, 144A 3.875% 15/11/2029	USD	331,000	248,346	0.05
Constellium SE, 144A 5.875% 15/02/2026	USD	285,000	267,591	0.05

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2022

Schroder ISF Strategic Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	265,000	209,964	0.04
Hudbay Minerals, Inc., 144A 6.125% 01/04/2029	USD	185,000	150,620	0.03
Novelis Corp., 144A 4.75% 30/01/2030	USD	487,000	399,654	0.06
			1,532,497	**0.28**
Real Estate				
Equinix, Inc., REIT 3.9% 15/04/2032	USD	678,000	615,731	0.12
GLP Capital LP, REIT 5.3% 15/01/2029	USD	528,000	505,521	0.09
SBA Communications Corp., REIT 3.125% 01/02/2029	USD	218,000	176,044	0.03
VICI Properties LP, REIT, 144A 4.5% 15/01/2028	USD	620,000	563,260	0.10
VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	630,000	564,389	0.11
			2,424,945	**0.45**
Utilities				
AES Corp. (The) 1.375% 15/01/2026	USD	518,000	457,210	0.08
AES Corp. (The) 2.45% 15/01/2031	USD	1,005,000	807,843	0.15
Edison International 5.375% 31/12/2164	USD	271,000	220,272	0.04
NRG Energy, Inc., 144A 2.45% 02/12/2027	USD	2,516,000	2,163,466	0.41
NRG Energy, Inc., 144A 3.875% 15/02/2032	USD	270,000	213,300	0.04
PG&E Energy Recovery Funding LLC 2.28% 15/01/2038	USD	678,000	567,546	0.11
PG&E Energy Recovery Funding LLC 2.822% 15/07/2048	USD	897,000	697,079	0.13
Sempra Energy 4.875% Perpetual	USD	2,084,000	1,912,696	0.35
Vistra Corp., 144A 7% Perpetual	USD	384,000	349,246	0.06
			7,388,658	**1.37**
Total Bonds			**170,030,752**	**31.47**
Total Transferable securities and money market instruments dealt in on another regulated market			**170,030,752**	**31.47**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market instruments				
Bonds				
Financials				
A10 Single Asset Commercial Mortgage 'A', Series 2021-LRMR, 144A 2.132% 15/08/2037#	USD	1,660,000	1,527,846	0.28
			1,527,846	**0.28**
Total Bonds			**1,527,846**	**0.28**
Total Other transferable securities and money market instruments			**1,527,846**	**0.28**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - AIF				
Investment Funds				
Schroder China Fixed Income Fund - Class I Acc CNH‡	CNH	610	12,380	–
			12,380	**–**
Total Collective Investment Schemes - AIF			**12,380**	**–**
Total Units of authorised UCITS or other collective investment undertakings			**12,380**	**–**
Total Investments			**511,712,622**	**94.72**
Cash			**31,351,121**	**5.80**
Other assets/(liabilities)			**(2,852,691)**	**(0.52)**
Total Net Assets			**540,211,052**	**100.00**

The security was Fair Valued.
‡ Not approved for offering to non-qualified investors in Switzerland.

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2022

Schroder ISF Strategic Bond

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	4,028,492	BRL	20,784,200	05/07/2022	BNP Paribas	67,175	0.01
USD	6,683,840	BRL	32,685,900	05/07/2022	Goldman Sachs	454,145	0.08
USD	5,633,082	BRL	27,025,000	05/07/2022	Morgan Stanley	482,313	0.09
USD	851,464	BRL	4,390,000	05/07/2022	RBC	14,762	–
USD	25,226	EUR	23,855	15/07/2022	J.P. Morgan	390	–
USD	12,116,266	EUR	11,187,971	15/07/2022	Morgan Stanley	468,471	0.09
CHF	10,896,155	EUR	10,491,100	21/07/2022	HSBC	462,593	0.09
CHF	21,884,800	USD	22,271,913	21/07/2022	Canadian Imperial Bank of Commerce	603,701	0.11
CHF	11,202,988	USD	11,327,614	21/07/2022	UBS	382,578	0.07
EUR	7,784,002	JPY	1,094,647,800	21/07/2022	Standard Chartered	57,360	0.01
EUR	7,734,218	NOK	79,951,100	21/07/2022	J.P. Morgan	7,574	–
EUR	349,000	USD	363,230	21/07/2022	Standard Chartered	266	–
GBP	8,865,971	EUR	10,298,400	21/07/2022	Deutsche Bank	28,591	0.01
GBP	2,286,109	EUR	2,623,400	21/07/2022	Morgan Stanley	40,769	0.01
GBP	8,875,300	EUR	10,276,763	21/07/2022	UBS	62,444	0.01
GBP	13,612,759	USD	16,378,700	21/07/2022	HSBC	134,098	0.02
JPY	1,092,216,300	EUR	7,629,857	21/07/2022	RBC	85,306	0.02
MXN	113,314,900	USD	5,474,690	21/07/2022	J.P. Morgan	126,011	0.02
USD	83,481,399	EUR	79,585,815	21/07/2022	J.P. Morgan	589,783	0.11
USD	1,718,176	EUR	1,642,000	21/07/2022	State Street	7,971	–
USD	1,043,426	EUR	1,000,000	21/07/2022	UBS	1,888	–
USD	22,131,333	GBP	18,088,100	21/07/2022	Citibank	189,775	0.04
USD	38,603,402	GBP	31,647,866	21/07/2022	HSBC	213,330	0.04
USD	458,757	GBP	375,000	21/07/2022	UBS	3,868	–
USD	4,112,784	KRW	5,161,913,600	21/07/2022	Barclays	139,225	0.03
USD	11,008,659	MXN	220,335,000	21/07/2022	Goldman Sachs	118,383	0.02
USD	8,312,251	NOK	80,207,400	21/07/2022	UBS	238,547	0.04
USD	11,081,034	NZD	17,565,800	21/07/2022	Goldman Sachs	143,331	0.03
USD	16,582,814	NZD	26,353,524	21/07/2022	HSBC	173,256	0.03
USD	10,900,267	NZD	17,436,900	21/07/2022	State Street	42,826	0.01
USD	16,234,962	SEK	164,453,450	21/07/2022	HSBC	289,620	0.05
USD	5,517,468	SEK	54,834,516	21/07/2022	J.P. Morgan	200,735	0.04
USD	27,450,716	SEK	277,952,950	21/07/2022	Standard Chartered	500,507	0.09
USD	11,210,884	SEK	111,330,684	21/07/2022	UBS	416,305	0.08
BRL	57,402,800	USD	10,799,338	02/08/2022	Goldman Sachs	44,093	0.01
GBP	124,688	USD	151,293	19/08/2022	Deutsche Bank	50	–
USD	12,551,650	GBP	10,261,449	19/08/2022	Bank of America	96,589	0.02
CZK	267,270,600	EUR	10,446,379	19/12/2022	BNP Paribas	14,836	–
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**6,903,465**	**1.28**
Share Class Hedging							
CHF	617,223	USD	639,264	29/07/2022	HSBC	6,247	–
EUR	1	USD	1	29/07/2022	HSBC	–	–
USD	877,220	EUR	832,763	29/07/2022	HSBC	9,380	–
USD	745,265	GBP	609,324	29/07/2022	HSBC	6,010	–
USD	143	SEK	1,455	29/07/2022	HSBC	2	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**21,639**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**6,925,104**	**1.28**
BRL	84,849,100	USD	17,429,798	05/07/2022	Barclays	(1,258,177)	(0.23)
BRL	36,000	USD	6,955	05/07/2022	BNP Paribas	(94)	–
EUR	1,864,583	USD	1,963,497	15/07/2022	Bank of America	(22,279)	(0.01)
EUR	4,900,235	USD	5,327,459	15/07/2022	Deutsche Bank	(225,825)	(0.04)
EUR	104,950	USD	112,871	15/07/2022	State Street	(3,608)	–
AUD	8,469,373	USD	5,895,911	21/07/2022	HSBC	(55,989)	(0.01)
CAD	7,217,952	USD	5,621,559	21/07/2022	UBS	(28,842)	(0.01)
EUR	7,831,527	NOK	82,534,900	21/07/2022	Goldman Sachs	(151,161)	(0.03)
EUR	300,000	USD	314,684	21/07/2022	Barclays	(2,222)	–
EUR	123,000	USD	128,690	21/07/2022	BNP Paribas	(581)	–
EUR	38,075,730	USD	39,957,177	21/07/2022	J.P. Morgan	(299,873)	(0.06)
EUR	864,000	USD	913,875	21/07/2022	Standard Chartered	(13,987)	–
EUR	26,186,695	USD	27,612,935	21/07/2022	State Street	(338,509)	(0.06)
EUR	2,031,000	USD	2,145,766	21/07/2022	UBS	(30,403)	(0.01)
GBP	10,298,306	USD	12,561,657	21/07/2022	HSBC	(69,418)	(0.01)
GBP	1,057,000	USD	1,298,055	21/07/2022	J.P. Morgan	(15,873)	–
GBP	1,917,000	USD	2,336,488	21/07/2022	State Street	(11,093)	–

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2022

Schroder ISF Strategic Bond

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
GBP	276,805	USD	339,922	21/07/2022	UBS	(4,148)	–
KRW	3,483,314,350	USD	2,775,350	21/07/2022	Barclays	(93,951)	(0.02)
MXN	138,410,100	USD	6,844,304	21/07/2022	J.P. Morgan	(3,247)	–
MXN	3,785,000	USD	188,363	21/07/2022	State Street	(1,286)	–
NOK	291,910,627	USD	29,597,931	21/07/2022	UBS	(214,108)	(0.04)
SEK	83,350,150	USD	8,187,852	21/07/2022	Deutsche Bank	(106,254)	(0.02)
SEK	166,930,600	USD	16,549,575	21/07/2022	Goldman Sachs	(364,049)	(0.07)
SEK	83,350,150	USD	8,182,574	21/07/2022	UBS	(100,976)	(0.02)
USD	972,494	CHF	934,000	21/07/2022	Canadian Imperial Bank of Commerce	(3,792)	–
USD	16,596,443	CHF	15,981,400	21/07/2022	Deutsche Bank	(108,500)	(0.02)
USD	13,962,616	CHF	13,531,450	21/07/2022	Goldman Sachs	(181,458)	(0.03)
USD	13,836,942	CHF	13,531,450	21/07/2022	Morgan Stanley	(307,131)	(0.06)
USD	738,950	EUR	710,000	21/07/2022	Standard Chartered	(542)	–
USD	16,408,783	GBP	13,543,550	21/07/2022	HSBC	(20,062)	–
USD	16,316,895	GBP	13,543,550	21/07/2022	Morgan Stanley	(111,949)	(0.02)
USD	8,217,831	MXN	167,808,100	21/07/2022	Goldman Sachs	(76,251)	(0.01)
USD	4,283,783	MXN	87,735,300	21/07/2022	UBS	(52,621)	(0.01)
USD	10,844,863	NZD	17,436,900	21/07/2022	Morgan Stanley	(12,578)	–
GBP	57,594	USD	72,681	19/08/2022	Canadian Imperial Bank of Commerce	(2,774)	–
GBP	102,001	USD	123,864	19/08/2022	Deutsche Bank	(58)	–
GBP	30,944	USD	39,020	19/08/2022	State Street	(1,462)	–
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(4,295,131)**	**(0.79)**
Share Class Hedging							
EUR	111,978,872	USD	117,790,267	29/07/2022	HSBC	(1,094,709)	(0.20)
GBP	240,323,564	USD	293,437,235	29/07/2022	HSBC	(1,867,825)	(0.35)
SEK	488,257	USD	47,927	29/07/2022	HSBC	(572)	–
USD	3,335	CHF	3,197	29/07/2022	HSBC	(9)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(2,963,115)**	**(0.55)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(7,258,246)**	**(1.34)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(333,142)**	**(0.06)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
3 Month Euro Euribor, 19/12/2022	(214)	EUR	314,637	0.06
Euro-Bobl, 08/09/2022	(249)	EUR	315,884	0.06
Euro-Bund, 08/09/2022	70	EUR	316,224	0.06
Euro-Schatz, 08/09/2022	(125)	EUR	21,457	–
US 10 Year Ultra Bond, 21/09/2022	45	USD	104,737	0.02
US Long Bond, 21/09/2022	(141)	USD	190,570	0.03
Total Unrealised Gain on Financial Futures Contracts - Assets			**1,263,509**	**0.23**
3 Month Euro Euribor, 18/12/2023	214	EUR	(254,233)	(0.05)
Euro-BTP, 08/09/2022	(76)	EUR	(349,578)	(0.06)
Euro-Buxl 30 Year Bond, 08/09/2022	37	EUR	(210,703)	(0.04)
Japan 10 Year Bond, 12/09/2022	(17)	JPY	(111,639)	(0.02)
Long Gilt, 28/09/2022	(232)	GBP	(454,503)	(0.08)
US 2 Year Note, 30/09/2022	103	USD	(71,581)	(0.01)
US 5 Year Note, 30/09/2022	(86)	USD	(29,268)	(0.01)
US 10 Year Note, 21/09/2022	(281)	USD	(701,072)	(0.13)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			**(2,182,577)**	**(0.40)**
Net Unrealised Loss on Financial Futures Contracts - Liabilities			**(919,068)**	**(0.17)**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2022

Schroder ISF Strategic Bond

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
195	Euro-Bund, Call, 151.000, 22/07/2022	EUR	UBS	174,467	0.03
29,300,000	Foreign Exchange CHF/GBP, Put, 1.245, 14/07/2022	GBP	UBS	2,795,790	0.52
55,906,000	Foreign Exchange CHF/USD, Put, 0.950, 19/09/2022	USD	UBS	1,009,230	0.19
42,057,000	Foreign Exchange EUR/USD, Call, 1.080, 29/07/2022	EUR	J.P. Morgan	78,303	0.01
42,057,000	Foreign Exchange EUR/USD, Call, 1.100, 29/07/2022	EUR	J.P. Morgan	18,847	–
32,676,000	Foreign Exchange USD/CAD, Call, 1.279, 01/08/2022	USD	Morgan Stanley	412,081	0.08
37,917,000	Foreign Exchange USD/GBP, Put, 1.275, 27/07/2022	GBP	Bank of America	2,381,401	0.44
37,917,000	Foreign Exchange USD/GBP, Put, 1.315, 27/07/2022	GBP	Bank of America	3,880,936	0.72
37,236,000	Foreign Exchange USD/TWD, Call, 28.500, 07/09/2022	USD	Citibank	1,315,954	0.24
37,236,000	Foreign Exchange USD/TWD, Call, 29.250, 07/09/2022	USD	Citibank	562,611	0.10
194	US Treasury 10 Year Note, Put, 115.000, 22/07/2022	USD	UBS	30,312	0.01
Total Market Value on Option Purchased Contracts - Assets				**12,659,932**	**2.34**

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(29,300,000)	Foreign Exchange CHF/GBP, Put, 1.245, 14/07/2022	GBP	UBS	(2,795,790)	(0.52)
(42,057,000)	Foreign Exchange EUR/USD, Call, 1.080, 29/07/2022	EUR	J.P. Morgan	(78,303)	(0.02)
(42,057,000)	Foreign Exchange EUR/USD, Call, 1.100, 29/07/2022	EUR	J.P. Morgan	(18,847)	–
(32,676,000)	Foreign Exchange USD/CAD, Call, 1.279, 01/08/2022	USD	Morgan Stanley	(412,081)	(0.08)
(37,917,000)	Foreign Exchange USD/GBP, Put, 1.275, 27/07/2022	GBP	Bank of America	(2,381,401)	(0.44)
(37,917,000)	Foreign Exchange USD/GBP, Put, 1.315, 27/07/2022	GBP	Bank of America	(3,880,936)	(0.72)
(37,236,000)	Foreign Exchange USD/TWD, Call, 28.500, 07/09/2022	USD	Citibank	(1,315,954)	(0.24)
(37,236,000)	Foreign Exchange USD/TWD, Call, 29.250, 07/09/2022	USD	Citibank	(562,611)	(0.10)
(194)	US Treasury 10 Year Note, Put, 113.500, 22/07/2022	USD	UBS	(9,094)	–
Total Market Value on Option Written Contracts - Liabilities				**(11,455,017)**	**(2.12)**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
111	EUR	Morgan Stanley	Pay fixed 0.396% Receive floating EURIBOR 6 month	04/07/2041	35	–
847,694,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 2.273%	03/11/2022	11,374	–
984,348,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 1.77%	15/09/2022	427,920	0.08
Total Market Value on Interest Rate Swap Contracts - Assets					**439,329**	**0.08**
25,839,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 1.39%	07/06/2032	(2,987,219)	(0.55)
75,850,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 2.27%	09/03/2024	(804,872)	(0.15)
20,921,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 2.38%	11/05/2024	(184,057)	(0.03)
20,921,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 2.484%	18/05/2024	(157,447)	(0.03)
Total Market Value on Interest Rate Swap Contracts - Liabilities					**(4,133,595)**	**(0.76)**
Net Market Value on Interest Rate Swap Contracts - Liabilities					**(3,694,266)**	**(0.68)**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2022

Schroder ISF Strategic Bond

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
14,868,000	USD	Morgan Stanley	CDX.NA.HY.37-V2	Buy	(5.00)%	20/12/2026	169,427	0.03
24,945,568	USD	Morgan Stanley	CDX.NA.HY.38-V2	Buy	(5.00)%	20/06/2027	648,607	0.12
982,000	EUR	Morgan Stanley	ITRAXX.EUROPE. CROSSOVER.36-V1	Buy	(5.00)%	20/12/2026	17,547	–
71,911,000	EUR	Morgan Stanley	ITRAXX.EUROPE. CROSSOVER.37-V1	Buy	(5.00)%	20/06/2027	2,264,968	0.42
Total Market Value on Credit Default Swap Contracts - Assets							**3,100,549**	**0.57**
55,770,000	USD	Morgan Stanley	CDX.NA.IG.37-V1	Buy	(1.00)%	20/12/2026	(147,689)	(0.03)
63,354,000	USD	Morgan Stanley	CDX.NA.IG.38-V1	Buy	(1.00)%	20/06/2027	(11,618)	–
Total Market Value on Credit Default Swap Contracts - Liabilities							**(159,307)**	**(0.03)**
Net Market Value on Credit Default Swap Contracts - Assets							**2,941,242**	**0.54**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2022

Schroder ISF Strategic Credit

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Communication Services				
Adevinta ASA, Reg. S 2.625% 15/11/2025	EUR	5,452,000	4,197,748	0.51
Adevinta ASA, Reg. S 3% 15/11/2027	EUR	2,249,000	1,620,690	0.20
Altice Financing SA, 144A 5.75% 15/08/2029	USD	1,065,000	703,290	0.09
Altice France SA, 144A 5.5% 15/10/2029	USD	5,306,000	3,404,359	0.42
Altice France SA, Reg. S 2.5% 15/01/2025	EUR	3,141,000	2,361,419	0.29
Altice France SA, Reg. S 2.125% 15/02/2025	EUR	5,135,000	3,820,316	0.47
Altice France SA, Reg. S 4.125% 15/01/2029	EUR	1,393,000	908,172	0.11
Altice France SA, Reg. S 4% 15/07/2029	EUR	503,000	317,230	0.04
Arqiva Broadcast Finance plc, Reg. S 6.75% 30/09/2023	GBP	11,698,000	11,189,605	1.36
Daily Mail & General Trust plc 6.375% 21/06/2027	GBP	3,800,000	3,685,859	0.45
Iliad Holding SASU, Reg. S 5.125% 15/10/2026	EUR	1,687,000	1,295,953	0.16
Iliad SA, Reg. S 0.75% 11/02/2024	EUR	900,000	724,730	0.09
Iliad SA, Reg. S 2.375% 17/06/2026	EUR	5,700,000	4,306,691	0.53
Koninklijke KPN NV, FRN, 144A 7% 28/03/2073	USD	21,032,000	17,213,046	2.10
Koninklijke KPN NV, Reg. S, FRN 7% 28/03/2073	USD	1,700,000	1,391,317	0.17
Matterhorn Telecom SA, Reg. S 2.625% 15/09/2024	EUR	1,495,000	1,251,236	0.15
Matterhorn Telecom SA, Reg. S 3.125% 15/09/2026	EUR	9,900,000	7,257,628	0.89
Matterhorn Telecom SA, Reg. S 4% 15/11/2027	EUR	448,000	328,842	0.04
Pinewood Finance Co. Ltd., Reg. S 3.25% 30/09/2025	GBP	16,750,000	14,632,702	1.78
Pinewood Finance Co. Ltd., Reg. S 3.625% 15/11/2027	GBP	6,705,000	5,493,909	0.67
SoftBank Group Corp., Reg. S 3.125% 06/01/2025	USD	1,100,000	801,620	0.10
TalkTalk Telecom Group Ltd., Reg. S 3.875% 20/02/2025	GBP	13,706,000	11,170,390	1.36
Tele Columbus AG, Reg. S 3.875% 02/05/2025	EUR	4,853,000	3,519,373	0.43
Telefonica Europe BV, Reg. S, FRN 4.375% Perpetual	EUR	900,000	738,247	0.09
Total Play Telecomunicaciones SA de CV, 144A 6.375% 20/09/2028	USD	200,000	132,135	0.02
Total Play Telecomunicaciones SA de CV, Reg. S 6.375% 20/09/2028	USD	3,560,000	2,352,001	0.29
Virgin Media Secured Finance plc, Reg. S 5% 15/04/2027	GBP	1,600,000	1,456,899	0.18
Vmed O2 UK Financing I plc, Reg. S 4% 31/01/2029	GBP	6,573,000	5,251,005	0.64
Vmed O2 UK Financing I plc, Reg. S 4.5% 15/07/2031	GBP	2,468,000	1,962,060	0.24
Vodafone Group plc, Reg. S, FRN 6.25% 03/10/2078	USD	4,700,000	3,732,142	0.46
Ziggo Bond Co. BV, 144A 5.125% 28/02/2030	USD	322,000	209,310	0.03
			117,429,924	**14.36**
Consumer Discretionary				
Adler Pelzer Holding GmbH, Reg. S 4.125% 01/04/2024	EUR	530,000	353,501	0.04
Clarios Global LP, Reg. S 4.375% 15/05/2026	EUR	2,111,000	1,587,444	0.19
CPUK Finance Ltd., Reg. S 4.5% 28/08/2027	GBP	1,800,000	1,611,702	0.20
Deuce Finco plc, Reg. S 5.5% 15/06/2027	GBP	1,889,000	1,505,297	0.18
Dignity Finance plc, Reg. S 4.696% 31/12/2049	GBP	9,302,000	8,410,481	1.04
eG Global Finance plc, Reg. S 4.375% 07/02/2025	EUR	5,706,000	4,381,190	0.54
eG Global Finance plc, Reg. S 6.25% 30/10/2025	EUR	454,000	351,219	0.04
EVOCA SpA, Reg. S 4.25% 01/11/2026	EUR	1,570,000	1,155,787	0.14
Explorer II A/S 3.375% 24/02/2025	EUR	901,921	598,459	0.07
Gamma Bidco SpA, Reg. S 5.125% 15/07/2025	EUR	1,131,000	878,086	0.11
HSE Finance Sarl, Reg. S 5.625% 15/10/2026	EUR	2,132,000	1,264,079	0.15
IHO Verwaltungs GmbH, 144A 6% 15/05/2027	USD	2,700,000	1,969,930	0.24

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2022

Schroder ISF Strategic Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
IHO Verwaltungs GmbH, Reg. S 3.625% 15/05/2025	EUR	6,852,000	5,150,762	0.63
IHO Verwaltungs GmbH, Reg. S, FRN 3.875% 15/05/2027	EUR	960,000	645,682	0.08
Jaguar Land Rover Automotive plc, Reg. S 3.875% 01/03/2023	GBP	1,302,000	1,254,917	0.15
Kongsberg Actuation Systems BV, Reg. S 5% 15/07/2025	EUR	3,730,182	2,643,237	0.32
Ladbrokes Group Finance plc, Reg. S 5.125% 08/09/2023	GBP	8,920,000	8,841,951	1.09
LSF XI Magpie Bidco Sarl, Reg. S 7.25% 30/06/2027	EUR	1,800,000	1,318,160	0.16
Marks & Spencer plc, Reg. S 3.75% 19/05/2026	GBP	619,000	544,068	0.07
NH Hotel Group SA, Reg. S 4% 02/07/2026	EUR	6,134,000	4,721,673	0.58
Parts Europe SA, Reg. S 6.5% 16/07/2025	EUR	4,529,000	3,893,358	0.48
Playtech plc, Reg. S 3.75% 12/10/2023	EUR	8,862,000	7,475,517	0.91
Punch Finance plc, Reg. S 6.125% 30/06/2026	GBP	8,307,000	7,015,130	0.86
Stonegate Pub Co. Financing 2019 plc, Reg. S 8.25% 31/07/2025	GBP	1,100,000	1,010,625	0.12
Victoria plc, Reg. S 3.625% 24/08/2026	EUR	1,469,000	986,311	0.12
William Hill Ltd., Reg. S 4.875% 07/09/2023	GBP	5,592,000	5,627,286	0.69
ZF Europe Finance BV, Reg. S 2% 23/02/2026	EUR	3,900,000	2,777,135	0.34
ZF Finance GmbH, Reg. S 3% 21/09/2025	EUR	300,000	226,786	0.03
ZF Finance GmbH, Reg. S 2.75% 25/05/2027	EUR	1,100,000	747,483	0.09
ZF Finance GmbH, Reg. S 3.75% 21/09/2028	EUR	1,500,000	1,014,388	0.12
			79,961,644	**9.78**
Consumer Staples				
Aryzta AG, Reg. S 3.508% Perpetual	CHF	2,500,000	1,797,395	0.22
Aryzta AG, Reg. S, FRN 5.34% Perpetual	CHF	3,005,000	2,333,307	0.29
Aryzta Euro Finance DAC, Reg. S, FRN 6.82% Perpetual	EUR	747,000	625,616	0.08
Bellis Acquisition Co. plc, Reg. S 3.25% 16/02/2026	GBP	7,795,000	6,099,716	0.74
Bellis Acquisition Co. plc, Reg. S 4.5% 16/02/2026	GBP	2,057,000	1,655,885	0.20
Casino Guichard Perrachon SA, Reg. S 4.498% 07/03/2024	EUR	3,000,000	2,090,869	0.26
Casino Guichard Perrachon SA, Reg. S 4.048% 05/08/2026	EUR	1,500,000	888,243	0.11
Casino Guichard Perrachon SA, Reg. S 5.25% 15/04/2027	EUR	860,000	498,173	0.06
Co-Operative Group Ltd., Reg. S 5.125% 17/05/2024	GBP	1,322,000	1,234,161	0.15
Ocado Group plc, Reg. S 3.875% 08/10/2026	GBP	1,939,000	1,576,834	0.19
Ontex Group NV, Reg. S 3.5% 15/07/2026	EUR	1,146,000	789,129	0.10
Premier Foods Finance plc, Reg. S 3.5% 15/10/2026	GBP	6,045,000	5,289,206	0.64
Quatrim SASU, Reg. S 5.875% 15/01/2024	EUR	761,000	623,073	0.08
			25,501,607	**3.12**
Energy				
BP Capital Markets plc 4.375% Perpetual	USD	2,283,000	1,767,568	0.22
BP Capital Markets plc, Reg. S 4.25% Perpetual	GBP	5,193,000	4,562,949	0.56
Cullinan Holdco Scsp, Reg. S 4.625% 15/10/2026	EUR	1,849,000	1,284,662	0.16
Energean Israel Finance Ltd., Reg. S, 144A 4.5% 30/03/2024	USD	911,000	709,899	0.09
Energean Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	3,565,000	2,602,388	0.32
Energean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	3,683,000	2,575,397	0.32
Energean Israel Finance Ltd., Reg. S, 144A 5.875% 30/03/2031	USD	883,034	595,631	0.07
Harbour Energy plc, 144A 5.5% 15/10/2026	USD	3,680,000	2,793,319	0.34
Harbour Energy plc, Reg. S 5.5% 15/10/2026	USD	6,036,000	4,581,652	0.55
Neptune Energy Bondco plc, 144A 6.625% 15/05/2025	USD	3,382,000	2,682,425	0.33
Neptune Energy Bondco plc, Reg. S 6.625% 15/05/2025	USD	3,866,000	3,066,308	0.38

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2022

Schroder ISF Strategic Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
UGI International LLC, Reg. S 2.5% 01/12/2029	EUR	11,744,000	7,632,468	0.92
			34,854,666	**4.26**
Financials				
Abrdn plc, Reg. S 5.25% 31/12/2164	GBP	547,000	477,319	0.06
Achmea BV, Reg. S, FRN 4.25% Perpetual	EUR	1,950,000	1,636,889	0.20
Assicurazioni Generali SpA, Reg. S, FRN 4.596% Perpetual	EUR	950,000	788,752	0.10
Assicurazioni Generali SpA, Reg. S, FRN 6.269% Perpetual	GBP	3,000,000	2,964,495	0.36
Aviva plc, Reg. S, FRN 6.125% 14/11/2036	GBP	2,940,000	3,006,642	0.37
Aviva plc, Reg. S, FRN 4.375% 12/09/2049	GBP	400,000	371,542	0.05
Aviva plc, Reg. S, FRN 5.125% 04/06/2050	GBP	1,050,000	994,195	0.12
Aviva plc, Reg. S 6.875% 31/12/2164	GBP	578,000	528,934	0.06
Banca IFIS SpA, Reg. S 1.75% 25/06/2024	EUR	1,347,000	1,125,766	0.14
Banca Monte dei Paschi di Siena SpA, Reg. S 1.875% 09/01/2026	EUR	823,000	589,945	0.07
Barclays Bank plc 5.33% Perpetual	GBP	900,000	904,500	0.11
BUPA Finance plc, Reg. S 4% Perpetual	GBP	200,000	134,633	0.02
Caisse Nationale de Reassurance Mutuelle Agricole Groupama, Reg. S, FRN 6.375% Perpetual	EUR	2,400,000	2,080,520	0.25
Commerzbank AG, Reg. S 6.125% Perpetual	EUR	1,000,000	778,128	0.10
Commerzbank AG, Reg. S 6.5% Perpetual	EUR	2,200,000	1,625,561	0.20
Credit Suisse Group AG, FRN, 144A 7.5% Perpetual	USD	294,000	224,599	0.03
Deutsche Bank AG, Reg. S 3.875% 12/02/2024	GBP	4,500,000	4,436,799	0.54
Deutsche Bank AG, Reg. S 2.625% 16/12/2024	GBP	1,000,000	949,860	0.12
Deutsche Bank AG, Reg. S 4% 24/06/2026	GBP	2,100,000	2,026,403	0.25
Deutsche Bank AG, Reg. S 4.5% 31/12/2164	EUR	2,200,000	1,475,659	0.18
Deutsche Bank AG, Reg. S 4.625% 31/12/2164	EUR	1,600,000	1,061,456	0.13
Deutsche Bank AG, Reg. S 7.125% 31/12/2164	GBP	3,200,000	2,855,034	0.35
Ford Motor Credit Co. LLC 5.584% 18/03/2024	USD	1,544,000	1,260,511	0.15
Ford Motor Credit Co. LLC 2.748% 14/06/2024	GBP	1,937,000	1,791,208	0.22
Ford Motor Credit Co. LLC 4.535% 06/03/2025	GBP	4,803,000	4,509,647	0.55
Galaxy Bidco Ltd., Reg. S 6.5% 31/07/2026	GBP	7,979,000	7,323,684	0.90
Garfunkelux Holdco 3 SA, Reg. S 7.75% 01/11/2025	GBP	2,803,000	2,520,808	0.31
Hiscox Ltd., Reg. S, FRN 6.125% 24/11/2045	GBP	5,872,000	5,759,780	0.70
Investec Bank plc, Reg. S, FRN 4.25% 24/07/2028	GBP	1,399,000	1,379,934	0.17
Iqera Group SAS, Reg. S, FRN 5.375% 30/09/2024	EUR	732,571	601,371	0.07
Jerrold Finco plc, Reg. S 4.875% 15/01/2026	GBP	7,076,000	6,253,415	0.76
Jerrold Finco plc, Reg. S 5.25% 15/01/2027	GBP	1,524,000	1,350,165	0.17
Just Group plc, Reg. S 5% 31/12/2164	GBP	390,000	278,655	0.03
Kane Bidco Ltd., Reg. S 6.5% 15/02/2027	GBP	7,096,000	6,218,580	0.76
Legal & General Group plc, Reg. S, FRN 4.5% 01/11/2050	GBP	1,850,000	1,660,257	0.20
Lloyds Banking Group plc, Reg. S, FRN 7.875% Perpetual	GBP	4,511,000	4,471,222	0.55
M&G plc, Reg. S, FRN 3.875% 20/07/2049	GBP	802,000	785,985	0.10
Metro Bank plc, Reg. S, FRN 5.5% 26/06/2028	GBP	794,000	448,299	0.05
Phoenix Group Holdings plc, Reg. S 6.625% 18/12/2025	GBP	2,816,000	2,908,599	0.36
Phoenix Group Holdings plc, Reg. S 5.375% 06/07/2027	USD	1,067,000	850,930	0.10
Phoenix Group Holdings plc, Reg. S 5.867% 13/06/2029	GBP	2,662,000	2,663,981	0.33
Phoenix Group Holdings plc, Reg. S 5.625% 28/04/2031	GBP	1,950,000	1,837,924	0.22
Quilter plc, Reg. S, FRN 4.478% 28/02/2028	GBP	14,666,000	14,553,525	1.79
RL Finance Bonds No. 2 plc, Reg. S, FRN 6.125% 30/11/2043	GBP	11,183,000	11,382,021	1.39

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2022

Schroder ISF Strategic Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Rl Finance Bonds No. 3 plc, Reg. S 6.125% 13/11/2028	GBP	2,875,000	2,936,755	0.36
Saga plc, Reg. S 3.375% 12/05/2024	GBP	3,253,000	2,870,805	0.35
Saga plc, Reg. S 5.5% 15/07/2026	GBP	7,989,000	6,988,137	0.85
Sainsbury's Bank plc, Reg. S, FRN 6% 23/11/2027	GBP	3,608,000	3,596,454	0.44
Sherwood Financing plc, Reg. S 6% 15/11/2026	GBP	10,286,000	8,292,048	1.01
Stena International SA, Reg. S 6.125% 01/02/2025	USD	250,000	197,139	0.02
Telereal Securitisation plc, Reg. S, FRN 1.963% 10/12/2033	GBP	1,204,000	1,114,004	0.14
Tesco Personal Finance Group plc, Reg. S 3.5% 25/07/2025	GBP	2,215,000	2,157,360	0.26
UnipolSai Assicurazioni SpA, Reg. S 6.375% Perpetual	EUR	2,129,000	1,609,423	0.20
Utmost Group plc, Reg. S 4% 15/12/2031	GBP	2,004,000	1,570,821	0.19
Virgin Money UK plc, Reg. S, FRN 3.125% 22/06/2025	GBP	1,988,000	1,928,865	0.24
Virgin Money UK plc, Reg. S, FRN 4% 25/09/2026	GBP	5,002,000	4,829,631	0.59
Virgin Money UK plc, Reg. S 5.125% 11/12/2030	GBP	4,564,000	4,408,518	0.54
Volkswagen International Finance NV, Reg. S 3.748% 31/12/2164	EUR	500,000	366,559	0.04
Volkswagen International Finance NV, Reg. S 4.375% Perpetual	EUR	200,000	138,263	0.02
			154,852,914	**18.94**
Health Care				
Almirall SA, Reg. S 2.125% 30/09/2026	EUR	5,026,000	3,836,874	0.47
Bormioli Pharma Spa, Reg. S, FRN 3.5% 15/11/2024	EUR	8,575,000	6,592,890	0.81
CAB SELAS, Reg. S 3.375% 01/02/2028	EUR	4,561,000	3,163,214	0.39
Cheplapharm Arzneimittel GmbH, 144A 5.5% 15/01/2028	USD	1,893,000	1,319,028	0.16
Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	11,597,000	8,511,915	1.04
Cheplapharm Arzneimittel GmbH, Reg. S 4.375% 15/01/2028	EUR	806,000	591,853	0.07
Chrome Bidco SASU, Reg. S 3.5% 31/05/2028	EUR	1,708,000	1,206,717	0.15
Cidron Aida Finco Sarl, Reg. S 5% 01/04/2028	EUR	560,000	401,966	0.05
Cidron Aida Finco Sarl, Reg. S 6.25% 01/04/2028	GBP	9,138,000	7,538,850	0.92
Eurofins Scientific SE, Reg. S, FRN 3.25% Perpetual	EUR	7,494,000	5,727,182	0.70
Grifols Escrow Issuer SA, Reg. S 3.875% 15/10/2028	EUR	1,201,000	854,925	0.10
Grifols SA, Reg. S 1.625% 15/02/2025	EUR	1,160,000	916,812	0.11
Grifols SA, Reg. S 2.25% 15/11/2027	EUR	1,707,000	1,229,631	0.15
Gruenenthal GmbH, Reg. S 3.625% 15/11/2026	EUR	2,742,000	2,137,861	0.26
Gruenenthal GmbH, Reg. S 4.125% 15/05/2028	EUR	15,703,000	11,585,297	1.42
Korian SA, Reg. S 4.125% 31/12/2164	GBP	10,800,000	8,638,946	1.06
Limacorporate SpA, Reg. S, FRN 3.75% 15/08/2023	EUR	9,849,000	8,052,094	0.98
Nidda Healthcare Holding GmbH, Reg. S 3.5% 30/09/2024	EUR	16,706,000	12,732,452	1.57
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	2,523,000	1,822,023	0.22
Phoenix PIB Dutch Finance BV, Reg. S 2.375% 05/08/2025	EUR	2,300,000	1,805,051	0.22
Rossini Sarl, Reg. S 3.875% 30/10/2025	EUR	7,652,000	6,131,379	0.75
Teva Pharmaceutical Finance Netherlands II BV 4.5% 01/03/2025	EUR	3,298,000	2,653,138	0.32
Teva Pharmaceutical Finance Netherlands II BV 3.75% 09/05/2027	EUR	3,632,000	2,650,937	0.32
Teva Pharmaceutical Finance Netherlands III BV 6% 15/04/2024	USD	7,221,000	5,838,905	0.71
Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026	USD	1,051,000	711,396	0.09
Teva Pharmaceutical Finance Netherlands III BV 4.75% 09/05/2027	USD	3,969,000	2,793,254	0.34

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2022

Schroder ISF Strategic Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Voyage Care BondCo plc, Reg. S 5.875% 15/02/2027	GBP	12,780,000	11,779,966	1.45
			121,224,556	**14.83**
Industrials				
AA Bond Co. Ltd., Reg. S 6.5% 31/01/2026	GBP	1,849,000	1,700,248	0.21
AA Bond Co. Ltd., Reg. S 2.75% 31/07/2043	GBP	600,000	587,892	0.07
AA Bond Co. Ltd., Reg. S 4.875% 31/07/2043	GBP	1,733,000	1,723,003	0.21
AA Bond Co. Ltd., Reg. S 3.25% 31/07/2050	GBP	387,000	324,968	0.04
AA Bond Co. Ltd., Reg. S 5.5% 31/07/2050	GBP	2,602,000	2,539,318	0.31
Compact Bidco BV, Reg. S 5.75% 01/05/2026	EUR	1,223,000	728,408	0.09
Gatwick Airport Finance plc, Reg. S 4.375% 07/04/2026	GBP	1,540,000	1,353,360	0.17
Heathrow Finance plc, Reg. S 5.25% 01/03/2024	GBP	3,958,000	3,864,868	0.47
Intertrust Group BV, Reg. S 3.375% 15/11/2025	EUR	3,039,000	2,490,234	0.30
Intrum AB, Reg. S 4.875% 15/08/2025	EUR	5,611,000	4,394,539	0.54
Intrum AB, Reg. S 3.5% 15/07/2026	EUR	2,251,000	1,622,622	0.20
IPD 3 BV, Reg. S 5.5% 01/12/2025	EUR	3,890,000	2,994,291	0.37
IPD 3 BV, Reg. S 5.5% 01/12/2025	EUR	2,777,000	2,261,189	0.28
La Financiere Atalian SASU, Reg. S 4% 15/05/2024	EUR	202,000	134,837	0.02
La Financiere Atalian SASU, Reg. S 6.625% 15/05/2025	GBP	8,985,000	6,907,955	0.83
Loxam SAS, Reg. S 4.5% 15/02/2027	EUR	3,613,000	2,674,794	0.33
Novafives SAS, Reg. S, FRN 4.5% 15/06/2025	EUR	835,000	478,438	0.06
Q-Park Holding I BV, Reg. S 2% 01/03/2026	EUR	3,745,000	2,795,873	0.34
Rolls-Royce plc, 144A 5.75% 15/10/2027	USD	495,000	368,640	0.05
Rolls-Royce plc, Reg. S 5.75% 15/10/2027	GBP	4,744,000	4,479,787	0.54
Techem Verwaltungs-gesellschaft 675 mbH, Reg. S 2% 15/07/2025	EUR	1,003,000	757,198	0.09
Travis Perkins plc, Reg. S 3.75% 17/02/2026	GBP	1,868,000	1,630,204	0.20
Verisure Holding AB, Reg. S 3.5% 15/05/2023	EUR	1,342,000	1,122,434	0.14
Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	1,579,000	1,123,788	0.14
Verisure Holding AB, Reg. S 5% 15/04/2025	EUR	1,845,000	1,537,187	0.19
			50,596,075	**6.19**
Information Technology				
Almaviva-The Italian Innovation Co. SpA, Reg. S 4.875% 30/10/2026	EUR	3,724,000	2,711,337	0.33
ams-OSRAM AG, Reg. S 6% 31/07/2025	EUR	1,820,000	1,467,660	0.18
United Group BV, Reg. S 4% 15/11/2027	EUR	599,000	391,680	0.05
United Group BV, Reg. S 4.625% 15/08/2028	EUR	758,000	500,212	0.06
United Group BV, Reg. S 5.25% 01/02/2030	EUR	1,026,000	653,351	0.08
			5,724,240	**0.70**
Materials				
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	639,000	446,123	0.05
Canpack SA, Reg. S 2.375% 01/11/2027	EUR	691,000	473,484	0.06
Fabric BC SpA, Reg. S, FRN 4.125% 30/11/2024	EUR	889,138	747,441	0.09
Guala Closures SpA, Reg. S 3.25% 15/06/2028	EUR	1,230,000	854,506	0.10
INEOS Finance plc, Reg. S 3.375% 31/03/2026	EUR	2,094,000	1,621,192	0.20
INEOS Finance plc, Reg. S 2.875% 01/05/2026	EUR	4,381,000	3,292,421	0.40
INEOS Quattro Finance 2 plc, 144A 3.375% 15/01/2026	USD	452,000	312,863	0.04
INEOS Quattro Finance 2 plc, Reg. S 2.5% 15/01/2026	EUR	1,234,000	903,185	0.11
Kleopatra Finco Sarl, Reg. S 4.25% 01/03/2026	EUR	1,057,000	745,825	0.09
Lenzing AG, Reg. S 5.75% Perpetual	EUR	5,600,000	4,592,982	0.57
Lune Holdings Sarl, Reg. S 5.625% 15/11/2028	EUR	2,218,000	1,539,346	0.19
Mauser Packaging Solutions Holding Co., Reg. S 4.75% 15/04/2024	EUR	5,267,000	4,229,111	0.52
OI European Group BV, Reg. S 3.125% 15/11/2024	EUR	1,250,000	1,014,683	0.12

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2022

Schroder ISF Strategic Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Sappi Papier Holding GmbH, Reg. S 3.625% 15/03/2028	EUR	2,412,000	1,726,641	0.21
SCIL IV LLC, 144A 5.375% 01/11/2026	USD	1,719,000	1,150,463	0.14
SCIL IV LLC, Reg. S 4.375% 01/11/2026	EUR	738,000	517,257	0.06
thyssenkrupp AG, Reg. S 1.875% 06/03/2023	EUR	3,904,000	3,276,138	0.40
Trivium Packaging Finance BV, 144A 5.5% 15/08/2026	USD	5,550,000	4,277,547	0.52
WEPA Hygieneprodukte GmbH, Reg. S 2.875% 15/12/2027	EUR	1,860,000	1,228,654	0.15
WEPA Hygieneprodukte GmbH, Reg. S, FRN 2.875% 15/12/2026	EUR	6,950,000	4,926,467	0.61
			37,876,329	**4.63**
Real Estate				
ADLER Group SA, Reg. S 1.5% 26/07/2024	EUR	8,700,000	4,413,569	0.54
ADLER Group SA, Reg. S 3.25% 05/08/2025	EUR	3,900,000	1,847,344	0.23
ADLER Group SA, Reg. S 2.75% 13/11/2026	EUR	1,200,000	531,713	0.07
ADLER Group SA, Reg. S 2.25% 27/04/2027	EUR	1,700,000	712,090	0.09
Aedas Homes Opco SLU, Reg. S 4% 15/08/2026	EUR	2,254,000	1,639,627	0.20
CPI Property Group SA, Reg. S 2.75% 22/01/2028	GBP	2,578,000	1,990,581	0.24
CPI Property Group SA, Reg. S 3.75% Perpetual	EUR	1,200,000	543,976	0.07
Emeria SASU, Reg. S 3.375% 31/03/2028	EUR	2,598,000	1,817,727	0.22
Heimstaden AB, Reg. S 4.25% 09/03/2026	EUR	5,500,000	3,898,054	0.48
Heimstaden Bostad AB, Reg. S 2.625% Perpetual	EUR	1,249,000	556,640	0.07
Heimstaden Bostad AB, Reg. S, FRN 3.248% Perpetual	EUR	2,413,000	1,257,656	0.15
MPT Operating Partnership LP, REIT 2.55% 05/12/2023	GBP	6,620,000	6,354,585	0.77
MPT Operating Partnership LP, REIT 2.5% 24/03/2026	GBP	3,638,000	3,217,480	0.39
MPT Operating Partnership LP, REIT 3.692% 05/06/2028	GBP	3,267,000	2,825,798	0.35
Peach Property Finance GmbH, Reg. S 4.375% 15/11/2025	EUR	8,851,000	5,780,428	0.71
PHM Group Holding Oy, Reg. S, 144A 4.75% 18/06/2026	EUR	2,774,000	2,148,635	0.26
SGS Finance plc, Reg. S 4.875% 17/03/2028	GBP	1,695,973	928,644	0.11
Summit Properties Ltd., Reg. S 2% 31/01/2025	EUR	5,361,000	3,953,148	0.48
Via Celere Desarrollos Inmobiliarios SA, Reg. S 5.25% 01/04/2026	EUR	7,598,000	5,623,287	0.69
Vivion Investments Sarl, Reg. S 3% 08/08/2024	EUR	3,700,000	2,748,451	0.34
			52,789,433	**6.46**
Utilities				
Electricite de France SA, Reg. S, FRN 6% Perpetual	GBP	1,400,000	1,243,830	0.15
Enel SpA, FRN, 144A 8.75% 24/09/2073	USD	3,457,000	2,935,200	0.36
Energia Group NI FinanceCo plc, Reg. S 4.75% 15/09/2024	GBP	7,812,000	7,207,352	0.89
SSE plc, Reg. S 3.74% Perpetual	GBP	2,531,000	2,276,872	0.28
Thames Water Kemble Finance plc, Reg. S 4.625% 19/05/2026	GBP	1,700,000	1,588,410	0.19
			15,251,664	**1.87**
Total Bonds			**696,063,052**	**85.14**
Convertible Bonds				
Industrials				
International Consolidated Airlines Group SA, Reg. S 0.625% 17/11/2022	EUR	4,900,000	4,128,783	0.50
			4,128,783	**0.50**
Information Technology				
ams-OSRAM AG, Reg. S 0% 05/03/2025	EUR	7,600,000	5,175,613	0.63
ams-OSRAM AG, Reg. S 2.125% 03/11/2027	EUR	3,100,000	2,003,398	0.25
			7,179,011	**0.88**
Real Estate				
ADLER Group SA, Reg. S 2% 23/11/2023	EUR	3,300,000	2,038,321	0.25
			2,038,321	**0.25**
Total Convertible Bonds			**13,346,115**	**1.63**
Total Transferable securities and money market instruments admitted to an official exchange listing			**709,409,167**	**86.77**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Communication Services				
Altice France SA, 144A 5.125% 15/01/2029	USD	1,395,000	878,694	0.11
C&W Senior Financing DAC, 144A 6.875% 15/09/2027	USD	500,000	372,271	0.05

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2022

Schroder ISF Strategic Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Digicel Ltd., 144A 6.75% 01/03/2023	USD	4,795,000	2,425,198	0.30
DKT Finance ApS, 144A 9.375% 17/06/2023	USD	7,982,000	6,384,547	0.77
Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	2,152,000	1,598,652	0.20
Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	190,000	133,920	0.02
Iliad Holding SASU, 144A 6.5% 15/10/2026	USD	552,000	405,932	0.05
Iliad Holding SASU, 144A 7% 15/10/2028	USD	1,214,000	874,912	0.11
Sable International Finance Ltd., 144A 5.75% 07/09/2027	USD	3,055,000	2,315,396	0.28
T-Mobile USA, Inc. 2.25% 15/02/2026	USD	1,293,000	960,466	0.12
Total Play Telecomunicaciones SA de CV, 144A 7.5% 12/11/2025	USD	1,597,000	1,158,526	0.14
Virgin Media Vendor Financing Notes III DAC, Reg. S 4.875% 15/07/2028	GBP	9,089,000	7,314,373	0.88
			24,822,887	**3.03**
Consumer Discretionary				
Clarios Global LP, 144A 6.25% 15/05/2026	USD	709,000	563,645	0.07
eG Global Finance plc, 144A 6.75% 07/02/2025	USD	7,528,000	5,862,429	0.72
eG Global Finance plc, 144A 8.5% 30/10/2025	USD	2,364,000	1,893,365	0.23
Merlin Entertainments Ltd., 144A 5.75% 15/06/2026	USD	17,194,000	13,221,246	1.61
Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	2,633,000	1,794,302	0.22
Sotheby's, 144A 7.375% 15/10/2027	USD	2,596,000	1,986,632	0.24
			25,321,619	**3.09**
Energy				
MC Brazil Downstream Trading SARL, Reg. S 7.25% 30/06/2031	USD	1,166,000	784,245	0.09
Petrofac Ltd., Reg. S 9.75% 15/11/2026	USD	1,133,000	727,829	0.09
			1,512,074	**0.18**
Health Care				
180 Medical, Inc., 144A 3.875% 15/10/2029	USD	469,000	335,138	0.04
Organon & Co., 144A 4.125% 30/04/2028	USD	7,137,000	5,186,655	0.64
			5,521,793	**0.68**
Industrials				
ADT Security Corp. (The), 144A 4.125% 01/08/2029	USD	5,550,000	3,742,784	0.46
Hidrovias International Finance SARL, 144A 4.95% 08/02/2031	USD	2,834,000	1,780,853	0.22
			5,523,637	**0.68**
Information Technology				
Seagate HDD Cayman 3.125% 15/07/2029	USD	2,621,000	1,697,665	0.21
			1,697,665	**0.21**
Materials				
Ardagh Metal Packaging Finance USA LLC, 144A 6% 15/06/2027	USD	896,000	728,134	0.09
Ardagh Packaging Finance plc, 144A 4.125% 15/08/2026	USD	1,793,000	1,250,909	0.15
SPCM SA, 144A 3.125% 15/03/2027	USD	6,061,000	4,195,720	0.52
			6,174,763	**0.76**
Utilities				
Electricidad Firme de Mexico Holdings SA de CV, 144A 4.9% 20/11/2026	USD	627,000	419,509	0.05
			419,509	**0.05**
Total Bonds			**70,993,947**	**8.68**
Total Transferable securities and money market instruments dealt in on another regulated market			**70,993,947**	**8.68**
Total Investments			**780,403,114**	**95.45**
Cash			**37,493,361**	**4.59**
Other assets/(liabilities)			**(313,933)**	**(0.04)**
Total Net Assets			**817,582,542**	**100.00**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2022

Schroder ISF Strategic Credit

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) GBP	% of Net Assets
EUR	1,583,000	GBP	1,357,319	27/07/2022	J.P. Morgan	2,279	–
EUR	213,417	GBP	183,287	27/07/2022	Lloyds Bank	11	–
EUR	2,231,727	GBP	1,899,008	27/07/2022	UBS	17,765	–
GBP	452,572	EUR	525,392	27/07/2022	BNP Paribas	1,327	–
GBP	1,465,038	EUR	1,696,864	27/07/2022	Deutsche Bank	7,645	–
GBP	381,772	EUR	443,518	27/07/2022	HSBC	846	–
GBP	1,331,077	EUR	1,548,000	27/07/2022	J.P. Morgan	1,539	–
GBP	77,474	EUR	89,904	27/07/2022	Morgan Stanley	257	–
GBP	129,756	EUR	150,072	27/07/2022	UBS	863	–
USD	2,216,839	GBP	1,803,803	27/07/2022	Deutsche Bank	23,483	–
USD	1,484,818	GBP	1,218,602	27/07/2022	J.P. Morgan	5,297	–
USD	3,409,465	GBP	2,719,258	27/07/2022	Morgan Stanley	91,080	0.01
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**152,392**	**0.01**
Share Class Hedging							
CHF	12,343,363	GBP	10,475,267	29/07/2022	HSBC	164,919	0.02
EUR	196,496	GBP	168,583	29/07/2022	HSBC	199	–
GBP	4,732,704	EUR	5,497,766	29/07/2022	HSBC	10,346	–
GBP	298,127	SEK	3,703,640	29/07/2022	HSBC	2,050	–
USD	38,949,661	GBP	31,914,162	29/07/2022	HSBC	189,761	0.03
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**367,275**	**0.05**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**519,667**	**0.06**
EUR	2,835,000	GBP	2,449,202	27/07/2022	BNP Paribas	(14,293)	–
EUR	1,066,000	GBP	918,133	27/07/2022	Canadian Imperial Bank of Commerce	(2,573)	–
EUR	1,205,058	GBP	1,036,507	27/07/2022	HSBC	(1,514)	–
EUR	4,580,000	GBP	3,944,377	27/07/2022	J.P. Morgan	(10,732)	–
EUR	1,655,000	GBP	1,421,867	27/07/2022	Morgan Stanley	(430)	–
EUR	648,402	GBP	559,849	27/07/2022	UBS	(2,954)	–
GBP	4,146,299	CHF	4,900,015	27/07/2022	State Street	(77,207)	(0.01)
GBP	160,570,123	EUR	189,079,536	27/07/2022	Lloyds Bank	(1,825,428)	(0.22)
GBP	74,264,742	USD	92,179,700	27/07/2022	Lloyds Bank	(1,716,692)	(0.21)
USD	1,018,000	GBP	842,098	27/07/2022	BNP Paribas	(2,986)	–
GBP	156,267,487	EUR	182,422,495	30/08/2022	UBS	(712,669)	(0.09)
GBP	73,035,174	USD	89,522,865	30/08/2022	UBS	(703,557)	(0.09)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(5,071,035)**	**(0.62)**
Share Class Hedging							
EUR	746,218,522	GBP	642,690,336	29/07/2022	HSBC	(1,718,920)	(0.21)
GBP	66,989	CHF	78,610	29/07/2022	HSBC	(775)	–
GBP	233,130	EUR	271,730	29/07/2022	HSBC	(275)	–
GBP	746,783	USD	909,950	29/07/2022	HSBC	(3,235)	–
SEK	336,570,585	GBP	27,070,962	29/07/2022	HSBC	(164,800)	(0.02)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(1,888,005)**	**(0.23)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(6,959,040)**	**(0.85)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(6,439,373)**	**(0.79)**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2022

Schroder ISF Strategic Credit

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) GBP	% of Net Assets
Euro-Bobl, 08/09/2022	(96)	EUR	101,658	0.01
Long Gilt, 28/09/2022	(91)	GBP	429,975	0.06
Total Unrealised Gain on Financial Futures Contracts - Assets			**531,633**	**0.07**
Net Unrealised Gain on Financial Futures Contracts - Assets			**531,633**	**0.07**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value GBP	% of Net Assets
900,000	GBP	Morgan Stanley	Pay fixed 0.458% Receive floating SONIA 1 day	15/06/2026	75,888	0.01
7,650,000	GBP	Morgan Stanley	Pay fixed 1.15% Receive floating SONIA 1 day	24/03/2027	507,273	0.06
11,250,000	GBP	Morgan Stanley	Pay fixed 0.456% Receive floating SONIA 1 day	08/12/2026	1,048,019	0.13
Total Market Value on Interest Rate Swap Contracts - Assets					**1,631,180**	**0.20**
Net Market Value on Interest Rate Swap Contracts - Assets					**1,631,180**	**0.20**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2022

Schroder ISF Strategic Credit

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value GBP	% of Net Assets
1,500,000	USD	Morgan Stanley	CDX.NA.HY.38-V2	Buy	(5.00)%	20/06/2027	32,161	–
3,169,797	EUR	Credit Suisse	British Telecommunications plc 5.75% 07/12/2028	Sell	1.00%	20/06/2024	21,750	–
1,000,000	EUR	Merrill Lynch	British Telecommunications plc 5.75% 07/12/2028	Sell	1.00%	20/12/2024	5,566	–
3,000,000	EUR	Morgan Stanley	Cellnex Telecom SA 3.125% 27/07/2022	Sell	5.00%	20/12/2025	173,782	0.02
1,740,000	EUR	BNP Paribas	Cellnex Telecom SA 3.125% 27/07/2022	Sell	5.00%	20/06/2026	97,070	0.01
638,734	EUR	J.P. Morgan	Cellnex Telecom SA 3.125% 27/07/2022	Sell	5.00%	20/12/2024	36,637	–
3,729,745	EUR	Credit Suisse	Grifols SA 3.2% 01/05/2025	Sell	5.00%	20/12/2025	97,046	0.02
2,855,000	EUR	BNP Paribas	Grifols SA 3.2% 01/05/2025	Sell	5.00%	20/12/2025	74,286	0.02
2,678,628	EUR	Credit Suisse	Grifols SA 3.2% 01/05/2025	Sell	5.00%	20/12/2024	93,863	0.01
1,607,177	EUR	BNP Paribas	Grifols SA 3.2% 01/05/2025	Sell	5.00%	20/12/2024	56,317	0.01
1,138,000	EUR	Barclays	Modulaire Glob Fin plc 6.5% 15/02/2023	Sell	5.00%	20/12/2026	114,701	0.01
Total Market Value on Credit Default Swap Contracts - Assets							**803,179**	**0.10**
16,023,250	EUR	Morgan Stanley	ITRAXX.EUROPE. CROSSOVER.37-V1	Sell	5.00%	20/06/2027	(416,164)	(0.05)
317,644	EUR	Barclays	Casino Guichard Perrachon SA 1.87% 13/06/2022	Sell	5.00%	20/06/2024	(56,371)	(0.01)
1,200,000	EUR	BNP Paribas	CMA CGM SA 7.5% 15/01/2026	Sell	5.00%	20/06/2027	(33,951)	–
1,744,828	EUR	J.P. Morgan	CMA CGM SA 7.5% 15/01/2026	Sell	5.00%	20/12/2026	(36,999)	–
1,135,600	EUR	Merrill Lynch	Faurecia SE 3.13% 15/06/2026	Sell	5.00%	20/12/2026	(26,301)	–
1,133,690	EUR	BNP Paribas	Faurecia SE 3.13% 15/06/2026	Sell	5.00%	20/06/2027	(38,821)	(0.01)
2,839,000	EUR	Credit Suisse	Faurecia SE 3.13% 15/06/2026	Sell	5.00%	20/12/2026	(65,752)	(0.01)
1,090,909	EUR	Morgan Stanley	Intrum AB 3.13% 15/07/2024	Sell	5.00%	20/06/2027	(43,422)	(0.01)
1,173,333	EUR	Barclays	Jaguar Land Rover Automotive plc 5% 15/02/2022	Sell	5.00%	20/06/2023	(27,388)	–
Total Market Value on Credit Default Swap Contracts - Liabilities							**(745,169)**	**(0.09)**
Net Market Value on Credit Default Swap Contracts - Assets							**58,010**	**0.01**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2022

Schroder ISF Sustainable EURO Credit

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Communication Services				
America Movil SAB de CV, Reg. S 6.375% 06/09/2073	EUR	1,200,000	1,223,633	0.24
AT&T, Inc. 1.8% 05/09/2026	EUR	1,000,000	974,000	0.19
AT&T, Inc. 1.6% 19/05/2028	EUR	400,000	374,192	0.07
AT&T, Inc. 2.35% 05/09/2029	EUR	700,000	672,329	0.13
AT&T, Inc. 3.55% 17/12/2032	EUR	500,000	504,232	0.10
AT&T, Inc. 3.375% 15/03/2034	EUR	500,000	481,458	0.10
AT&T, Inc. 3.15% 04/09/2036	EUR	480,000	440,617	0.09
Bertelsmann SE & Co. KGaA 1.5% 15/05/2030	EUR	300,000	265,310	0.05
Bharti Airtel International Netherlands BV, Reg. S 5.35% 20/05/2024	USD	1,500,000	1,470,577	0.29
Bharti Airtel Ltd., Reg. S 4.375% 10/06/2025	USD	1,800,000	1,721,783	0.34
British Telecommunications plc, Reg. S 0.5% 12/09/2025	EUR	1,000,000	940,214	0.19
British Telecommunications plc, Reg. S 1.75% 10/03/2026	EUR	200,000	194,479	0.04
British Telecommunications plc, Reg. S 1.5% 23/06/2027	EUR	600,000	563,096	0.11
British Telecommunications plc, Reg. S 2.125% 26/09/2028	EUR	400,000	378,263	0.08
Chorus Ltd., Reg. S 0.875% 05/12/2026	EUR	200,000	183,249	0.04
Deutsche Telekom AG, Reg. S 2.25% 29/03/2039	EUR	500,000	420,671	0.08
Deutsche Telekom International Finance BV 4.875% 22/04/2025	EUR	1,300,000	1,402,553	0.28
Discovery Communications LLC 1.9% 19/03/2027	EUR	1,100,000	1,033,156	0.21
Eutelsat SA, Reg. S 2% 02/10/2025	EUR	400,000	388,228	0.08
Iliad Holding SASU, Reg. S 5.125% 15/10/2026	EUR	600,000	537,278	0.11
Informa plc, Reg. S 1.25% 22/04/2028	EUR	1,500,000	1,313,748	0.26
Informa plc, Reg. S 1.5% 05/07/2023	EUR	100,000	98,501	0.02
Informa plc, Reg. S 2.125% 06/10/2025	EUR	2,208,000	2,146,446	0.44
JCDecaux SA, Reg. S 2.625% 24/04/2028	EUR	400,000	366,538	0.07
Koninklijke KPN NV, Reg. S 2% Perpetual	EUR	600,000	552,519	0.11
MMS USA Holdings, Inc., Reg. S 0.625% 13/06/2025	EUR	700,000	659,956	0.13
Netflix, Inc. 4.625% 15/05/2029	EUR	2,000,000	1,890,837	0.38
Netflix, Inc. 3.625% 15/05/2027	EUR	1,500,000	1,409,008	0.28
Orange SA, Reg. S 2.375% 18/05/2032	EUR	1,000,000	946,451	0.19
Orange SA, Reg. S, FRN 2.375% Perpetual	EUR	800,000	747,750	0.15
Orange SA, Reg. S 1.75% Perpetual	EUR	800,000	689,102	0.14
Orange SA, Reg. S, FRN 5% Perpetual	EUR	1,500,000	1,515,410	0.30
Orange SA, Reg. S, FRN 5.25% Perpetual	EUR	1,900,000	1,916,726	0.39
Pearson Funding plc, Reg. S 1.375% 06/05/2025	EUR	800,000	770,629	0.15
Pearson Funding plc, Reg. S 3.75% 04/06/2030	GBP	1,500,000	1,653,262	0.33
Proximus SADP, Reg. S 2.375% 04/04/2024	EUR	600,000	608,607	0.12
Sky Ltd., Reg. S 2.5% 15/09/2026	EUR	500,000	501,980	0.10
Telefonica Emisiones SA, Reg. S 2.592% 25/05/2031	EUR	1,500,000	1,428,756	0.29
Telefonica Europe BV, Reg. S, FRN 4.375% Perpetual	EUR	800,000	764,932	0.15
Telefonica Europe BV, Reg. S 2.502% Perpetual	EUR	1,000,000	821,552	0.16
Telia Co. AB, Reg. S 3% 07/09/2027	EUR	900,000	911,471	0.18
Telia Co. AB, Reg. S 2.125% 20/02/2034	EUR	1,000,000	896,389	0.18
Telia Co. AB, Reg. S 2.75% 30/06/2083	EUR	500,000	442,610	0.09
Universal Music Group NV, Reg. S 3% 30/06/2027	EUR	600,000	600,572	0.12
Verizon Communications, Inc. 1.625% 01/03/2024	EUR	500,000	501,621	0.10
Verizon Communications, Inc. 0.875% 02/04/2025	EUR	500,000	484,867	0.10
Verizon Communications, Inc. 1.375% 27/10/2026	EUR	500,000	477,955	0.10
Verizon Communications, Inc. 1.875% 26/10/2029	EUR	800,000	745,722	0.15

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2022

Schroder ISF Sustainable EURO Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Verizon Communications, Inc. 2.625% 01/12/2031	EUR	500,000	479,343	0.10
Verizon Communications, Inc. 2.875% 15/01/2038	EUR	700,000	635,147	0.13
Vodafone Group plc, Reg. S 1.75% 25/08/2023	EUR	300,000	301,435	0.06
Vodafone Group plc, Reg. S 1.875% 11/09/2025	EUR	1,000,000	991,360	0.20
Vodafone Group plc, Reg. S 0.9% 24/11/2026	EUR	1,600,000	1,499,891	0.30
WPP Finance 2013, Reg. S 3% 20/11/2023	EUR	300,000	302,903	0.06
WPP Finance SA, Reg. S 2.25% 22/09/2026	EUR	1,200,000	1,177,710	0.24
WPP Finance SA, Reg. S 2.375% 19/05/2027	EUR	300,000	291,047	0.06
			45,712,071	**9.15**
Consumer Discretionary				
Aptiv plc 1.5% 10/03/2025	EUR	200,000	192,222	0.04
Aptiv plc 1.6% 15/09/2028	EUR	1,200,000	1,030,331	0.21
Booking Holdings, Inc. 1.8% 03/03/2027	EUR	700,000	670,877	0.13
Burberry Group plc, Reg. S 1.125% 21/09/2025	GBP	1,700,000	1,819,772	0.36
Conti-Gummi Finance BV 2.125% 27/11/2023	EUR	300,000	300,665	0.06
Continental AG 2.5% 27/08/2026	EUR	100,000	98,669	0.02
Faurecia SE, Reg. S 3.125% 15/06/2026	EUR	600,000	504,603	0.10
Food Service Project SA, Reg. S 5.5% 21/01/2027	EUR	1,599,000	1,385,693	0.28
H&M Finance BV, Reg. S 0.25% 25/08/2029	EUR	500,000	394,697	0.08
InterContinental Hotels Group plc, Reg. S 2.125% 15/05/2027	EUR	700,000	645,061	0.13
Kering SA, Reg. S 0.25% 13/05/2023	EUR	1,100,000	1,093,148	0.22
McDonald's Corp., Reg. S 3% 31/05/2034	EUR	1,109,000	1,033,442	0.21
NH Hotel Group SA, Reg. S 4% 02/07/2026	EUR	2,100,000	1,884,280	0.38
Prosus NV, Reg. S 1.207% 19/01/2026	EUR	1,700,000	1,483,399	0.30
Prosus NV, Reg. S 1.539% 03/08/2028	EUR	1,000,000	792,362	0.16
Prosus NV, Reg. S 2.085% 19/01/2030	EUR	400,000	306,634	0.06
PVH Corp., Reg. S 3.625% 15/07/2024	EUR	700,000	707,134	0.14
PVH Corp., Reg. S 3.125% 15/12/2027	EUR	2,100,000	1,977,705	0.39
Rentokil Initial Finance BV, Reg. S 3.875% 27/06/2027	EUR	2,025,000	2,059,922	0.40
Stellantis NV, Reg. S 2% 20/03/2025	EUR	300,000	289,832	0.06
Stellantis NV, Reg. S 2.75% 15/05/2026	EUR	300,000	289,340	0.06
VF Corp. 0.625% 20/09/2023	EUR	600,000	592,881	0.12
Volvo Car AB, Reg. S 2% 24/01/2025	EUR	800,000	748,368	0.15
Volvo Car AB, Reg. S 4.25% 31/05/2028	EUR	1,855,000	1,738,367	0.35
Whitbread Group plc, Reg. S 2.375% 31/05/2027	GBP	1,500,000	1,558,943	0.31
			23,598,347	**4.72**
Consumer Staples				
Archer-Daniels-Midland Co. 1% 12/09/2025	EUR	600,000	575,676	0.12
Barry Callebaut Services NV, Reg. S 2.375% 24/05/2024	EUR	500,000	501,797	0.10
Bunge Finance Europe BV 1.85% 16/06/2023	EUR	1,300,000	1,295,131	0.26
Carrefour SA, Reg. S 1.875% 30/10/2026	EUR	2,500,000	2,361,780	0.47
Danone SA, Reg. S 1.75% Perpetual	EUR	2,000,000	1,940,176	0.39
GSK Consumer Healthcare Capital NL BV, Reg. S 1.25% 29/03/2026	EUR	731,000	701,057	0.14
Kerry Group Financial Services Unltd Co., Reg. S 2.375% 10/09/2025	EUR	500,000	499,977	0.10
Kerry Group Financial Services Unltd Co., Reg. S 0.875% 01/12/2031	EUR	300,000	234,076	0.05
Koninklijke Ahold Delhaize NV, Reg. S 0.875% 19/09/2024	EUR	500,000	485,970	0.10
Koninklijke Ahold Delhaize NV, Reg. S 1.75% 02/04/2027	EUR	500,000	476,676	0.10
L'Oreal SA, Reg. S 0.875% 29/06/2026	EUR	2,500,000	2,407,920	0.47
Sigma Alimentos SA de CV, Reg. S 2.625% 07/02/2024	EUR	300,000	296,761	0.06
			11,776,997	**2.36**
Energy				
Acciona Energia Financiacion Filiales SA, Reg. S 0.375% 07/10/2027	EUR	2,500,000	2,190,371	0.45

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2022

Schroder ISF Sustainable EURO Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Acciona Energia Financiacion Filiales SA, Reg. S 1.375% 26/01/2032	EUR	1,500,000	1,223,065	0.24
ReNew Power Pvt Ltd., Reg. S 6.45% 27/09/2022	USD	800,000	768,120	0.15
Vestas Wind Systems Finance BV, Reg. S 1.5% 15/06/2029	EUR	1,600,000	1,453,040	0.29
Vestas Wind Systems Finance BV, Reg. S 2% 15/06/2034	EUR	1,500,000	1,248,323	0.25
			6,882,919	**1.38**
Financials				
Abanca Corp. Bancaria SA, Reg. S 0.5% 08/09/2027	EUR	500,000	426,893	0.09
ABN AMRO Bank NV, Reg. S 0.875% 22/04/2025	EUR	500,000	485,266	0.10
ABN AMRO Bank NV, Reg. S 2.375% 01/06/2027	EUR	900,000	865,327	0.17
ABN AMRO Bank NV, Reg. S 3% 01/06/2032	EUR	900,000	842,611	0.17
Achmea BV, Reg. S, FRN 6% 04/04/2043	EUR	600,000	607,006	0.12
Achmea BV, Reg. S, FRN 4.25% Perpetual	EUR	900,000	880,646	0.18
Aegon NV, Reg. S, FRN 4% 25/04/2044	EUR	2,200,000	2,183,856	0.44
Aegon NV, Reg. S 5.625% Perpetual	EUR	2,000,000	1,840,500	0.37
AIB Group plc, Reg. S 0% 04/07/2026	EUR	2,266,000	2,264,881	0.45
AIB Group plc, Reg. S 2.25% 04/04/2028	EUR	1,600,000	1,471,545	0.29
AIB Group plc, Reg. S 6.25% Perpetual	EUR	2,500,000	2,334,445	0.47
Allianz SE, Reg. S 3.099% 06/07/2047	EUR	1,000,000	967,257	0.19
Allianz SE, Reg. S 4.252% 05/07/2052	EUR	900,000	862,698	0.17
Allianz SE, Reg. S 3.375% Perpetual	EUR	1,000,000	977,353	0.20
Allianz SE, Reg. S 4.75% Perpetual	EUR	2,000,000	2,011,646	0.40
American International Group, Inc. 1.875% 21/06/2027	EUR	1,000,000	946,521	0.19
ASR Nederland NV, Reg. S, FRN 5.125% 29/09/2045	EUR	1,700,000	1,730,422	0.35
ASR Nederland NV, Reg. S 3.375% 02/05/2049	EUR	500,000	440,750	0.09
ASR Nederland NV, Reg. S, FRN 5% Perpetual	EUR	1,000,000	993,783	0.20
Assicurazioni Generali SpA, Reg. S 4.125% 04/05/2026	EUR	800,000	802,516	0.16
Assicurazioni Generali SpA, Reg. S 5.8% 06/07/2032	EUR	1,250,000	1,257,238	0.25
Assicurazioni Generali SpA, Reg. S, FRN 4.596% Perpetual	EUR	400,000	387,124	0.08
Assicurazioni Generali SpA, Reg. S, FRN 10.125% 10/07/2042	EUR	200,000	200,378	0.04
Assicurazioni Generali SpA, Reg. S, FRN 5.5% 27/10/2047	EUR	2,000,000	2,017,500	0.40
Austria Government Bond, Reg. S, 144A 1.85% 23/05/2049	EUR	1,200,000	1,098,791	0.22
Aviva plc, Reg. S, FRN 3.875% 03/07/2044	EUR	100,000	100,682	0.02
Aviva plc, Reg. S, FRN 3.375% 04/12/2045	EUR	1,100,000	1,079,463	0.22
AXA SA, Reg. S 3.25% 28/05/2049	EUR	500,000	461,719	0.09
AXA SA, Reg. S 3.875% Perpetual	EUR	1,300,000	1,270,108	0.25
AXA SA, Reg. S 4.25% 10/03/2043	EUR	1,200,000	1,132,884	0.23
AXA SA, Reg. S 3.375% 06/07/2047	EUR	1,000,000	967,906	0.19
AXA SA, Reg. S, FRN 3.941% Perpetual	EUR	1,000,000	986,277	0.20
Banco Bilbao Vizcaya Argentaria SA, Reg. S 1.375% 14/05/2025	EUR	100,000	96,867	0.02
Banco Bilbao Vizcaya Argentaria SA, Reg. S 0.75% 04/06/2025	EUR	1,100,000	1,051,479	0.21
Banco Bilbao Vizcaya Argentaria SA, Reg. S 1.75% 26/11/2025	EUR	1,500,000	1,456,512	0.29
Banco Bilbao Vizcaya Argentaria SA, Reg. S 6% Perpetual	EUR	2,000,000	1,824,400	0.37
Banco de Credito Social Cooperativo SA, Reg. S 5.25% 27/11/2031	EUR	1,000,000	857,380	0.17
Banco de Sabadell SA, Reg. S 0.875% 22/07/2025	EUR	600,000	557,156	0.11
Banco de Sabadell SA, Reg. S 2.625% 24/03/2026	EUR	2,500,000	2,383,605	0.48
Banco Santander SA, Reg. S 3.25% 04/04/2026	EUR	1,500,000	1,468,355	0.29
Banco Santander SA, Reg. S 0.3% 04/10/2026	EUR	200,000	180,459	0.04

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2022

Schroder ISF Sustainable EURO Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Banco Santander SA, Reg. S 3.125% 19/01/2027	EUR	500,000	479,782	0.10
Banco Santander SA, Reg. S 1.125% 23/06/2027	EUR	200,000	180,259	0.04
Bank of America Corp., Reg. S 1.949% 27/10/2026	EUR	2,644,000	2,561,297	0.50
Bank of America Corp., Reg. S 1.776% 04/05/2027	EUR	1,200,000	1,145,467	0.23
Bank of America Corp., Reg. S, FRN 1.662% 25/04/2028	EUR	500,000	466,642	0.09
Bank of America Corp., Reg. S, FRN 3.648% 31/03/2029	EUR	1,500,000	1,528,208	0.31
Bank of Ireland Group plc, Reg. S, FRN 1% 25/11/2025	EUR	600,000	566,490	0.11
Bankinter SA, Reg. S 6.25% 31/12/2164	EUR	2,000,000	1,915,610	0.38
Banque Federative du Credit Mutuel SA, Reg. S 1% 23/05/2025	EUR	1,500,000	1,447,343	0.29
Banque Federative du Credit Mutuel SA, Reg. S 2.625% 06/11/2029	EUR	1,200,000	1,123,716	0.22
Barclays plc, Reg. S 2.885% 31/01/2027	EUR	1,900,000	1,849,080	0.37
BNP Paribas Cardif SA, Reg. S 4.032% Perpetual	EUR	400,000	384,777	0.08
BNP Paribas SA, Reg. S 2.375% 17/02/2025	EUR	600,000	588,384	0.12
BNP Paribas SA, Reg. S, FRN 2.125% 23/01/2027	EUR	700,000	673,047	0.13
BNP Paribas SA, Reg. S 2.75% 25/07/2028	EUR	1,500,000	1,442,672	0.29
BPCE SA, Reg. S 1.75% 26/04/2027	EUR	1,800,000	1,711,942	0.34
BPCE SA, Reg. S 2.25% 02/03/2032	EUR	2,100,000	1,896,588	0.38
Bundesschatzanweisungen, Reg. S 0% 10/03/2023	EUR	5,000,000	4,998,609	0.99
CaixaBank SA, Reg. S 0.625% 01/10/2024	EUR	1,000,000	950,318	0.19
CaixaBank SA, Reg. S 1.625% 13/04/2026	EUR	2,900,000	2,764,515	0.54
CaixaBank SA, Reg. S, FRN 2.75% 14/07/2028	EUR	1,000,000	987,515	0.20
CaixaBank SA, Reg. S 1.25% 18/06/2031	EUR	400,000	347,831	0.07
CaixaBank SA, Reg. S, FRN 6.75% Perpetual	EUR	2,400,000	2,320,270	0.46
Citigroup, Inc., Reg. S 2.125% 10/09/2026	EUR	1,300,000	1,253,743	0.25
Citigroup, Inc., Reg. S, FRN 1.5% 24/07/2026	EUR	600,000	575,076	0.12
CNP Assurances, Reg. S 4.25% 05/06/2045	EUR	1,000,000	1,005,188	0.20
CNP Assurances, Reg. S 2% 27/07/2050	EUR	600,000	494,781	0.10
CNP Assurances, Reg. S, FRN 4% Perpetual	EUR	3,000,000	2,950,064	0.58
Commerzbank AG, Reg. S 1.25% 23/10/2023	EUR	500,000	493,626	0.10
Commerzbank AG, Reg. S 1.875% 28/02/2028	EUR	400,000	358,953	0.07
Commerzbank AG, Reg. S 0.75% 24/03/2026	EUR	300,000	280,369	0.06
Commerzbank AG, Reg. S 3% 14/09/2027	EUR	3,000,000	2,929,949	0.58
Commonwealth Bank of Australia, Reg. S 0.5% 11/07/2022	EUR	1,000,000	1,000,136	0.20
Credit Agricole Assurances SA, Reg. S 4.75% 27/09/2048	EUR	500,000	485,938	0.10
Credit Agricole Assurances SA, Reg. S, FRN 4.25% Perpetual	EUR	1,500,000	1,463,788	0.29
Credit Agricole SA, Reg. S 1.875% 20/12/2026	EUR	700,000	661,277	0.13
Credit Agricole SA, Reg. S 1.75% 05/03/2029	EUR	300,000	267,397	0.05
Credit Agricole SA, Reg. S 1.875% 22/04/2027	EUR	1,600,000	1,528,263	0.31
Credit Mutuel Arkea SA, Reg. S 3.375% 11/03/2031	EUR	700,000	624,092	0.12
Credit Mutuel Arkea SA, Reg. S 1.25% 11/06/2029	EUR	1,000,000	883,084	0.18
DBS Group Holdings Ltd., Reg. S 1.5% 11/04/2028	EUR	700,000	694,434	0.14
de Volksbank NV, Reg. S 2.375% 04/05/2027	EUR	2,500,000	2,394,820	0.48
Deutsche Bank AG, Reg. S 2.625% 12/02/2026	EUR	500,000	481,235	0.10
Deutsche Bank AG, Reg. S 1.375% 10/06/2026	EUR	600,000	580,867	0.12
Deutsche Bank AG, Reg. S 3.25% 24/05/2028	EUR	2,600,000	2,483,958	0.49
Deutsche Boerse AG, Reg. S 2% 23/06/2048	EUR	500,000	422,508	0.08
Development Bank of Japan, Inc., Reg. S 0.01% 09/09/2025	EUR	663,000	628,956	0.13
EDP Finance BV, Reg. S 1.875% 21/09/2029	EUR	1,700,000	1,546,474	0.31

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2022

Schroder ISF Sustainable EURO Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
EQT AB, Reg. S 2.375% 06/04/2028	EUR	1,600,000	1,459,694	0.29
Erste Group Bank AG, Reg. S 1.5% 07/04/2026	EUR	1,600,000	1,528,422	0.31
Erste Group Bank AG, Reg. S 4% 07/06/2033	EUR	500,000	476,292	0.10
Erste Group Bank AG, Reg. S, FRN 6.5% Perpetual	EUR	3,000,000	2,928,884	0.58
FinecoBank Banca Fineco SpA, Reg. S 0.5% 21/10/2027	EUR	600,000	522,183	0.10
Fondo MIVIVIENDA SA, Reg. S 4.625% 12/04/2027	USD	2,046,000	1,906,527	0.38
General Motors Financial Co., Inc., Reg. S 1.694% 26/03/2025	EUR	300,000	287,958	0.06
General Motors Financial Co., Inc., Reg. S 0.85% 26/02/2026	EUR	1,000,000	895,507	0.18
General Motors Financial Co., Inc., Reg. S 0.6% 20/05/2027	EUR	1,000,000	837,472	0.17
Goldman Sachs Group, Inc. (The), Reg. S 3.375% 27/03/2025	EUR	500,000	507,517	0.10
Goldman Sachs Group, Inc. (The), Reg. S 2.875% 03/06/2026	EUR	100,000	99,116	0.02
Goldman Sachs Group, Inc. (The), Reg. S 1.625% 27/07/2026	EUR	500,000	470,689	0.09
Hannover Rueck SE, Reg. S 3.375% Perpetual	EUR	500,000	485,059	0.10
HSBC Holdings plc, Reg. S 3.019% 15/06/2027	EUR	2,478,000	2,448,019	0.49
ING Groep NV, Reg. S 2.5% 15/11/2030	EUR	2,000,000	1,856,412	0.37
ING Groep NV, Reg. S 2.125% 23/05/2026	EUR	2,500,000	2,436,215	0.49
ING Groep NV, Reg. S, FRN 2.125% 26/05/2031	EUR	300,000	276,825	0.06
Intermediate Capital Group plc, Reg. S 2.5% 28/01/2030	EUR	1,400,000	1,101,759	0.22
Intesa Sanpaolo SpA, Reg. S 1.5% 10/04/2024	EUR	1,000,000	991,290	0.20
Intesa Sanpaolo SpA, Reg. S 2.125% 26/05/2025	EUR	500,000	487,910	0.10
Intesa Sanpaolo SpA, Reg. S 6.25% Perpetual	EUR	2,600,000	2,480,820	0.50
Intesa Sanpaolo SpA, Reg. S, FRN 7.75% Perpetual	EUR	1,400,000	1,331,750	0.27
Investor AB, Reg. S 1.5% 12/09/2030	EUR	500,000	450,346	0.09
Investor AB, Reg. S 2.75% 10/06/2032	EUR	615,000	601,264	0.12
Islandsbanki HF, Reg. S 0.5% 20/11/2023	EUR	217,000	212,194	0.04
Islandsbanki HF, Reg. S 0.75% 25/03/2025	EUR	1,000,000	936,510	0.19
JPMorgan Chase & Co., Reg. S 3% 19/02/2026	EUR	1,200,000	1,214,505	0.24
Just Group plc, Reg. S 7% 15/04/2031	GBP	2,500,000	2,925,819	0.58
KBC Group NV, Reg. S 0.875% 27/06/2023	EUR	500,000	498,016	0.10
KBC Group NV, Reg. S 2.875% 29/06/2025	EUR	1,200,000	1,205,975	0.24
KBC Group NV, Reg. S 1.5% 29/03/2026	EUR	600,000	577,403	0.12
Kreditanstalt fuer Wiederaufbau, Reg. S 2% 15/11/2029	EUR	1,400,000	1,414,322	0.28
La Banque Postale SA, Reg. S 2% 13/07/2028	EUR	500,000	461,958	0.09
Landesbank Baden-Wuert-temberg, Reg. S 2.875% 28/09/2026	EUR	500,000	468,666	0.09
Landsbankinn HF, Reg. S 0.375% 23/05/2025	EUR	1,021,000	943,254	0.19
LeasePlan Corp. NV, Reg. S 1.375% 07/03/2024	EUR	300,000	294,912	0.06
LeasePlan Corp. NV, Reg. S 3.5% 09/04/2025	EUR	1,800,000	1,825,732	0.37
LeasePlan Corp. NV, Reg. S 7.375% Perpetual	EUR	1,000,000	978,230	0.20
Lloyds Banking Group plc, Reg. S, FRN 3.5% 01/04/2026	EUR	1,000,000	1,009,277	0.20
Lloyds Banking Group plc, Reg. S, FRN 1.75% 07/09/2028	EUR	500,000	486,742	0.10
Lloyds Banking Group plc, Reg. S 4.5% 18/03/2030	EUR	159,000	157,348	0.03
Mapfre SA, Reg. S, FRN 4.375% 31/03/2047	EUR	1,600,000	1,536,139	0.31
Mapfre SA, Reg. S 4.125% 07/09/2048	EUR	1,700,000	1,578,932	0.32
Mediobanca Banca di Credito Finanziario SpA, Reg. S 1% 08/09/2027	EUR	400,000	350,856	0.07
Moody's Corp. 1.75% 09/03/2027	EUR	500,000	480,664	0.10

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2022

Schroder ISF Sustainable EURO Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Morgan Stanley 1.75% 30/01/2025	EUR	400,000	392,321	0.08
Morgan Stanley 1.875% 27/04/2027	EUR	1,000,000	939,923	0.19
Morgan Stanley 2.103% 08/05/2026	EUR	2,444,000	2,397,239	0.48
Morgan Stanley, FRN 1.342% 23/10/2026	EUR	300,000	284,902	0.06
Muenchener Ruec-kversicherungs-Ge-sellschaft AG, Reg. S 3.25% 26/05/2049	EUR	600,000	558,105	0.11
National Australia Bank Ltd., Reg. S 2.125% 24/05/2028	EUR	856,000	824,934	0.17
Nationwide Building Society, Reg. S 2% 28/04/2027	EUR	3,000,000	2,884,901	0.57
NatWest Group plc, Reg. S 0.75% 15/11/2025	EUR	600,000	571,046	0.11
NatWest Group plc, Reg. S 0.78% 26/02/2030	EUR	500,000	406,195	0.08
NatWest Markets plc, Reg. S 2.75% 02/04/2025	EUR	400,000	402,170	0.08
NN Group NV, Reg. S, FRN 4.625% 08/04/2044	EUR	1,000,000	997,561	0.20
NN Group NV, Reg. S 4.375% Perpetual	EUR	1,000,000	980,595	0.20
NN Group NV, Reg. S, FRN 4.5% Perpetual	EUR	1,500,000	1,450,064	0.29
NTT Finance Corp., Reg. S 0.01% 03/03/2025	EUR	1,308,000	1,240,580	0.25
Phoenix Group Holdings plc, Reg. S 4.375% 24/01/2029	EUR	1,200,000	1,113,345	0.22
Raiffeisen Bank International AG, Reg. S 6% 16/10/2023	EUR	500,000	510,228	0.10
Royal Bank of Canada, Reg. S 2.125% 26/04/2029	EUR	1,000,000	933,016	0.19
SCOR SE, Reg. S 3% 08/06/2046	EUR	500,000	479,587	0.10
Siemens Finan-cieringsmaatsch-appij NV, Reg. S 0.625% 25/02/2027	EUR	1,000,000	925,034	0.19
Siemens Finan-cieringsmaatsch-appij NV, Reg. S 2.875% 10/03/2028	EUR	900,000	910,959	0.18
Siemens Finan-cieringsmaatsch-appij NV, Reg. S 1.75% 28/02/2039	EUR	500,000	398,412	0.08
Skandinaviska Enskilda Banken AB, Reg. S 1.75% 11/11/2026	EUR	1,000,000	971,168	0.19
Skandinaviska Enskilda Banken AB, Reg. S 0.75% 09/08/2027	EUR	1,700,000	1,510,867	0.30
Societe Generale SA, Reg. S 2.625% 27/02/2025	EUR	1,000,000	974,365	0.19
Societe Generale SA, Reg. S 2.125% 27/09/2028	EUR	900,000	817,175	0.16
Societe Generale SA, Reg. S 1.5% 30/05/2025	EUR	2,200,000	2,173,076	0.43
Societe Generale SA, Reg. S 0.625% 02/12/2027	EUR	1,000,000	882,406	0.18
Sogecap SA, Reg. S 4.125% Perpetual	EUR	500,000	478,805	0.10
Standard Chartered plc, Reg. S 3.625% 23/11/2022	EUR	100,000	100,951	0.02
Standard Chartered plc, Reg. S 3.125% 19/11/2024	EUR	700,000	695,166	0.14
Standard Chartered plc, Reg. S 0.9% 02/07/2027	EUR	200,000	181,031	0.04
Standard Chartered plc, Reg. S 0.8% 17/11/2029	EUR	100,000	82,263	0.02
Standard Chartered plc, Reg. S 2.5% 09/09/2030	EUR	1,300,000	1,225,762	0.25
Storebrand Livsforsikring A/S, Reg. S, FRN 6.875% 04/04/2043	EUR	225,000	229,013	0.05
Sumitomo Mitsui Financial Group, Inc., Reg. S 0.934% 11/10/2024	EUR	500,000	484,668	0.10
Svenska Handelsbanken AB, Reg. S 0.375% 03/07/2023	EUR	500,000	495,608	0.10
Svenska Handelsbanken AB, Reg. S 0.125% 18/06/2024	EUR	900,000	872,972	0.17
Svenska Handelsbanken AB, Reg. S 3.25% 01/06/2033	EUR	2,500,000	2,390,215	0.48
Swiss Re Finance UK plc, Reg. S 2.714% 04/06/2052	EUR	400,000	325,937	0.07
Talanx AG, Reg. S 1.75% 01/12/2042	EUR	700,000	544,145	0.11

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2022

Schroder ISF Sustainable EURO Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Talanx AG, Reg. S 2.25% 05/12/2047	EUR	1,000,000	900,246	0.18
Thames Water Utilities Finance plc, Reg. S 0.875% 31/01/2028	EUR	1,600,000	1,394,051	0.28
Toronto-Dominion Bank (The), Reg. S 1.952% 08/04/2030	EUR	1,500,000	1,358,490	0.27
UBS Group AG, Reg. S 2.75% 15/06/2027	EUR	1,665,000	1,633,027	0.33
UNEDIC ASSEO, Reg. S 1.75% 25/11/2032	EUR	600,000	575,726	0.12
Unicaja Banco SA, Reg. S 4.5% 30/06/2025	EUR	2,500,000	2,516,899	0.49
UniCredit SpA, Reg. S 2.125% 24/10/2026	EUR	1,000,000	941,861	0.19
UniCredit SpA, Reg. S, FRN 1.625% 03/07/2025	EUR	250,000	240,304	0.05
UniCredit SpA, Reg. S, FRN 7.5% Perpetual	EUR	1,000,000	926,250	0.19
Vienna Insurance Group AG Wiener Versicherung Gruppe, Reg. S 5.5% 09/10/2043	EUR	2,000,000	2,043,366	0.41
Virgin Money UK plc, Reg. S 0.375% 27/05/2024	EUR	420,000	412,189	0.08
Virgin Money UK plc, Reg. S 2.875% 24/06/2025	EUR	1,500,000	1,486,124	0.30
Volkswagen International Finance NV, Reg. S 3.125% 28/03/2025	EUR	1,500,000	1,517,232	0.30
Volkswagen International Finance NV, Reg. S 3.75% 28/09/2027	EUR	2,000,000	2,027,980	0.41
Volkswagen International Finance NV, Reg. S, FRN 3.375% Perpetual	EUR	500,000	463,115	0.09
Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	500,000	442,005	0.09
Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	1,500,000	1,419,746	0.28
Volkswagen International Finance NV, Reg. S 5.125% Perpetual	EUR	400,000	400,123	0.08
Volvo Treasury AB, Reg. S, FRN 4.85% 10/03/2078	EUR	1,800,000	1,811,768	0.36
XLIT Ltd. 3.25% 29/06/2047	EUR	100,000	106,654	0.02
Yorkshire Building Society, Reg. S 3.511% 11/10/2030	GBP	605,000	646,258	0.13
Zurich Finance Ireland Designated Activity Co., Reg. S 1.875% 17/09/2050	EUR	800,000	653,834	0.13
			208,970,885	**41.81**
Health Care				
AbbVie, Inc. 1.5% 15/11/2023	EUR	500,000	498,384	0.10
AbbVie, Inc. 1.375% 17/05/2024	EUR	300,000	297,115	0.06
AbbVie, Inc. 2.625% 15/11/2028	EUR	800,000	781,197	0.16
American Medical Systems Europe BV 1.625% 08/03/2031	EUR	1,393,000	1,208,039	0.24
Amgen, Inc. 2% 25/02/2026	EUR	500,000	491,415	0.10
Becton Dickinson and Co. 1% 15/12/2022	EUR	900,000	901,196	0.18
Becton Dickinson and Co. 1.9% 15/12/2026	EUR	1,500,000	1,436,655	0.29
Becton Dickinson Euro Finance Sarl 0.632% 04/06/2023	EUR	100,000	99,206	0.02
Boston Scientific Corp. 0.625% 01/12/2027	EUR	500,000	440,981	0.09
Coloplast Finance BV, Reg. S 2.25% 19/05/2027	EUR	1,730,000	1,683,790	0.34
Coloplast Finance BV, Reg. S 2.75% 19/05/2030	EUR	786,000	761,520	0.15
Danaher Corp. 2.1% 30/09/2026	EUR	1,000,000	984,033	0.20
Danaher Corp. 2.5% 30/03/2030	EUR	1,000,000	962,668	0.19
Eli Lilly & Co. 1.625% 02/06/2026	EUR	1,400,000	1,373,369	0.27
Eurofins Scientific SE, Reg. S 4% 06/07/2029	EUR	1,567,000	1,563,448	0.31
Fresenius SE & Co. KGaA, Reg. S 1.875% 15/02/2025	EUR	900,000	881,370	0.18
Fresenius SE & Co. KGaA, Reg. S 1.875% 24/05/2025	EUR	1,681,000	1,636,429	0.33
Fresenius SE & Co. KGaA, Reg. S 2.875% 24/05/2030	EUR	581,000	541,479	0.11
GlaxoSmithKline Capital plc, Reg. S 1.25% 21/05/2026	EUR	500,000	481,376	0.10
H Lundbeck A/S, Reg. S 0.875% 14/10/2027	EUR	1,500,000	1,331,955	0.27
Johnson & Johnson 0.65% 20/05/2024	EUR	500,000	493,541	0.10

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2022

Schroder ISF Sustainable EURO Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Koninklijke Philips NV, Reg. S 2.125% 05/11/2029	EUR	1,307,000	1,219,550	0.24
Lonza Finance International NV, Reg. S 1.625% 21/04/2027	EUR	600,000	569,617	0.11
Merck & Co., Inc. 0.5% 02/11/2024	EUR	1,300,000	1,265,531	0.25
Merck Financial Services GmbH, Reg. S 1.875% 15/06/2026	EUR	1,500,000	1,492,605	0.30
Merck KGaA, Reg. S, FRN 3.375% 12/12/2074	EUR	1,500,000	1,483,879	0.30
Merck KGaA, Reg. S 1.625% 25/06/2079	EUR	1,000,000	940,322	0.19
Merck KGaA, Reg. S, FRN 2.875% 25/06/2079	EUR	3,500,000	2,985,757	0.59
Merck KGaA, Reg. S 1.625% 09/09/2080	EUR	1,000,000	873,661	0.17
Novartis Finance SA, Reg. S 1.125% 30/09/2027	EUR	1,400,000	1,328,802	0.27
Novo Nordisk Finance Netherlands BV, Reg. S 0.75% 31/03/2025	EUR	435,000	424,413	0.08
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	2,000,000	1,683,606	0.34
Roche Finance Europe BV, Reg. S 0.875% 25/02/2025	EUR	1,000,000	985,253	0.20
Sanofi, Reg. S 1.5% 22/09/2025	EUR	900,000	889,522	0.18
Sanofi, Reg. S 1.5% 01/04/2030	EUR	600,000	551,978	0.11
Takeda Pharmaceutical Co. Ltd., Reg. S 2.25% 21/11/2026	EUR	500,000	491,236	0.10
Takeda Pharmaceutical Co. Ltd., Reg. S 3% 21/11/2030	EUR	1,200,000	1,172,269	0.23
Thermo Fisher Scientific, Inc. 1.75% 15/04/2027	EUR	500,000	482,604	0.10
Thermo Fisher Scientific, Inc. 2.875% 24/07/2037	EUR	2,000,000	1,820,128	0.36
			39,509,899	**7.91**
Industrials				
ABB Finance BV, Reg. S 0.75% 16/05/2024	EUR	500,000	492,255	0.10
Abertis Infraestructuras SA, Reg. S 1.5% 27/06/2024	EUR	700,000	687,336	0.14
Abertis Infraestructuras SA, Reg. S 2.5% 27/02/2025	EUR	200,000	198,917	0.04
Abertis Infraestructuras SA, Reg. S 2.25% 29/03/2029	EUR	300,000	268,975	0.05
ACS Servicios Comunicaciones y Energia SA, Reg. S 1.875% 20/04/2026	EUR	1,000,000	942,492	0.19
Aeroporti di Roma SpA, Reg. S 1.625% 08/06/2027	EUR	500,000	450,448	0.09
Aeroporti di Roma SpA, Reg. S 1.625% 02/02/2029	EUR	1,300,000	1,089,776	0.22
Aeroports de Paris, Reg. S 2.125% 02/10/2026	EUR	600,000	592,702	0.12
ALD SA, Reg. S 4% 05/07/2027	EUR	800,000	803,152	0.16
Alstom SA, Reg. S 0.25% 14/10/2026	EUR	1,000,000	899,847	0.18
Alstom SA, Reg. S 0.125% 27/07/2027	EUR	900,000	776,905	0.16
APRR SA, Reg. S 1.875% 03/01/2029	EUR	200,000	189,880	0.04
ASTM SpA, Reg. S 1.5% 25/01/2030	EUR	2,000,000	1,544,404	0.31
CNH Industrial Finance Europe SA, Reg. S 1.75% 12/09/2025	EUR	150,000	144,723	0.03
CNH Industrial Finance Europe SA, Reg. S 1.875% 19/01/2026	EUR	200,000	191,930	0.04
Deutsche Bahn Finance GMBH, Reg. S 1.875% 24/05/2030	EUR	2,000,000	1,902,896	0.38
Deutsche Bahn Finance GMBH, Reg. S 0.95% 31/12/2164	EUR	400,000	355,691	0.07
Deutsche Bahn Finance GMBH, Reg. S 1.6% Perpetual	EUR	500,000	389,282	0.08
FCC Servicios Medio Ambiente Holding SAU, Reg. S 0.815% 04/12/2023	EUR	1,100,000	1,086,478	0.22
FCC Servicios Medio Ambiente Holding SAU, Reg. S 1.661% 04/12/2026	EUR	1,500,000	1,385,443	0.28
Ferrovie dello Stato Italiane SpA, Reg. S 1.125% 09/07/2026	EUR	500,000	469,371	0.09
Fraport AG Frankfurt Airport Services Worldwide, Reg. S 1.625% 09/07/2024	EUR	1,900,000	1,843,029	0.37
Getlink SE, Reg. S 3.5% 30/10/2025	EUR	2,531,000	2,426,571	0.49

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2022

Schroder ISF Sustainable EURO Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Holding d'Infrastructures de Transport SASU, Reg. S 2.25% 24/03/2025	EUR	500,000	489,873	0.10
IMCD NV, Reg. S 2.125% 31/03/2027	EUR	1,000,000	900,999	0.18
Intrum AB, Reg. S 4.875% 15/08/2025	EUR	1,500,000	1,369,425	0.27
Loxam SAS, Reg. S 3.25% 14/01/2025	EUR	1,900,000	1,719,500	0.34
Metso Outotec OYJ, Reg. S 0.875% 26/05/2028	EUR	600,000	519,145	0.10
National Express Group plc, Reg. S 2.5% 11/11/2023	GBP	2,300,000	2,636,596	0.52
Nidec Corp., Reg. S 0.046% 30/03/2026	EUR	917,000	830,863	0.17
RELX Finance BV, Reg. S 1% 22/03/2024	EUR	1,000,000	984,015	0.20
Royal Mail plc, Reg. S 2.375% 29/07/2024	EUR	1,000,000	997,095	0.20
Royal Mail plc, Reg. S 1.25% 08/10/2026	EUR	400,000	371,438	0.07
Schneider Electric SE, Reg. S 1.841% 13/10/2025	EUR	600,000	600,451	0.12
Signify NV, Reg. S 2% 11/05/2024	EUR	1,200,000	1,182,102	0.24
Signify NV, Reg. S 2.375% 11/05/2027	EUR	3,000,000	2,848,407	0.56
Teleperformance, Reg. S 3.75% 24/06/2029	EUR	500,000	507,241	0.10
Transurban Finance Co. Pty. Ltd., Reg. S 1.875% 16/09/2024	EUR	100,000	99,552	0.02
Transurban Finance Co. Pty. Ltd., Reg. S 1.75% 29/03/2028	EUR	900,000	835,577	0.17
Transurban Finance Co. Pty. Ltd., Reg. S 3% 08/04/2030	EUR	200,000	195,519	0.04
Verde Bidco SpA, Reg. S 4.625% 01/10/2026	EUR	2,699,000	2,223,795	0.44
Vinci SA, Reg. S 1% 26/09/2025	EUR	1,000,000	960,270	0.19
Wabtec Transportation Netherlands BV 1.25% 03/12/2027	EUR	2,000,000	1,641,011	0.33
Xylem, Inc. 2.25% 11/03/2023	EUR	880,000	885,094	0.18
			41,930,471	**8.39**
Information Technology				
Amadeus IT Group SA, Reg. S 2.875% 20/05/2027	EUR	1,400,000	1,384,333	0.28
Amadeus IT Group SA, Reg. S 1.875% 24/09/2028	EUR	500,000	454,110	0.09
ASML Holding NV, Reg. S 1.625% 28/05/2027	EUR	400,000	388,689	0.08
ASML Holding NV, Reg. S 2.25% 17/05/2032	EUR	978,000	931,014	0.19
Capgemini SE, Reg. S 1.625% 15/04/2026	EUR	900,000	870,873	0.17
Capgemini SE, Reg. S 2% 15/04/2029	EUR	300,000	281,269	0.06
Capgemini SE, Reg. S 2.375% 15/04/2032	EUR	700,000	643,342	0.13
DXC Technology Co. 1.75% 15/01/2026	EUR	1,500,000	1,413,556	0.28
Edenred, Reg. S 1.875% 06/03/2026	EUR	200,000	195,846	0.04
Hewlett Packard Enterprise Co. 4.9% 15/10/2025	USD	300,000	293,762	0.06
HP, Inc. 5.5% 15/01/2033	USD	2,000,000	1,879,575	0.37
Infineon Technologies AG, Reg. S 1.625% 24/06/2029	EUR	200,000	180,924	0.04
Infineon Technologies AG, Reg. S 2% 24/06/2032	EUR	600,000	531,113	0.11
Infineon Technologies AG, Reg. S, FRN 2.875% Perpetual	EUR	3,000,000	2,745,074	0.54
Jabil, Inc. 4.25% 15/05/2027	USD	2,000,000	1,866,116	0.37
SAP SE, Reg. S 1.25% 10/03/2028	EUR	700,000	657,775	0.13
TSMC Arizona Corp. 3.875% 22/04/2027	USD	1,561,000	1,495,600	0.30
			16,212,971	**3.24**
Materials				
Akzo Nobel NV, Reg. S 1.5% 28/03/2028	EUR	2,861,000	2,617,437	0.52
Akzo Nobel NV, Reg. S 2% 28/03/2032	EUR	304,000	263,249	0.05
Brambles Finance plc, Reg. S 1.5% 04/10/2027	EUR	1,000,000	937,987	0.19
DS Smith plc, Reg. S 2.25% 16/09/2022	EUR	100,000	100,000	0.02
DS Smith plc, Reg. S 1.375% 26/07/2024	EUR	150,000	146,028	0.03
DS Smith plc, Reg. S 0.875% 12/09/2026	EUR	1,200,000	1,076,299	0.22
Ecolab, Inc. 2.625% 08/07/2025	EUR	1,500,000	1,517,494	0.30
International Flavors & Fragrances, Inc. 1.8% 25/09/2026	EUR	1,500,000	1,411,316	0.28
LANXESS AG, Reg. S 1.75% 22/03/2028	EUR	500,000	447,871	0.09
Lenzing AG, Reg. S 5.75% Perpetual	EUR	1,900,000	1,816,495	0.36

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2022

Schroder ISF Sustainable EURO Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Mondi Finance Europe GmbH, Reg. S 2.375% 01/04/2028	EUR	500,000	449,509	0.09
Norsk Hydro ASA, Reg. S 1.125% 11/04/2025	EUR	355,000	337,899	0.07
Norsk Hydro ASA, Reg. S 2% 11/04/2029	EUR	1,000,000	884,640	0.18
Smurfit Kappa Acquisitions ULC, Reg. S 2.875% 15/01/2026	EUR	500,000	493,413	0.10
Tornator OYJ, Reg. S 1.25% 14/10/2026	EUR	2,000,000	1,893,610	0.38
			14,393,247	**2.88**
Real Estate				
Aedas Homes Opco SLU, Reg. S 4% 15/08/2026	EUR	1,500,000	1,271,910	0.25
Citycon OYJ, Reg. S 4.496% Perpetual	EUR	1,700,000	1,179,027	0.24
Citycon Treasury BV, Reg. S 2.5% 01/10/2024	EUR	1,000,000	953,767	0.19
Citycon Treasury BV, Reg. S 2.375% 15/01/2027	EUR	500,000	410,677	0.08
Citycon Treasury BV, Reg. S 1.625% 12/03/2028	EUR	400,000	294,822	0.06
CPI Property Group SA, Reg. S 1.625% 23/04/2027	EUR	500,000	398,851	0.08
Digital Euro Finco LLC, REIT, Reg. S 2.5% 16/01/2026	EUR	1,000,000	964,052	0.19
Gecina SA, REIT, Reg. S 1.5% 20/01/2025	EUR	500,000	487,655	0.10
Goodman Australia Finance Pty. Ltd., REIT, Reg. S 1.375% 27/09/2025	EUR	200,000	187,904	0.04
GTC Aurora Luxembourg SA, Reg. S 2.25% 23/06/2026	EUR	1,000,000	763,290	0.15
Hammerson Ireland Finance DAC, REIT, Reg. S 1.75% 03/06/2027	EUR	1,800,000	1,361,627	0.27
Hammerson plc, REIT, Reg. S 1.75% 15/03/2023	EUR	700,000	677,210	0.14
Hammerson plc, REIT, Reg. S 3.5% 27/10/2025	GBP	600,000	609,813	0.12
ICADE, REIT, Reg. S 1.5% 13/09/2027	EUR	600,000	547,197	0.11
Inmobiliaria Colonial Socimi SA, REIT, Reg. S 2% 17/04/2026	EUR	300,000	283,494	0.06
Inmobiliaria Colonial Socimi SA, REIT, Reg. S 1.35% 14/10/2028	EUR	200,000	170,755	0.03
Kennedy Wilson Europe Real Estate Ltd., Reg. S 3.25% 12/11/2025	EUR	1,200,000	1,114,844	0.22
Mercialys SA, REIT, Reg. S 1.8% 27/02/2026	EUR	900,000	807,844	0.16
Mercialys SA, REIT, Reg. S 4.625% 07/07/2027	EUR	400,000	388,700	0.08
Merlin Properties Socimi SA, REIT, Reg. S 1.75% 26/05/2025	EUR	500,000	483,900	0.10
Merlin Properties Socimi SA, REIT, Reg. S 2.375% 18/09/2029	EUR	1,000,000	889,874	0.18
NE Property BV, Reg. S 3.375% 14/07/2027	EUR	1,000,000	861,163	0.17
Nerval SAS, Reg. S 2.875% 14/04/2032	EUR	1,600,000	1,448,376	0.29
P3 Group Sarl, Reg. S 0.875% 26/01/2026	EUR	1,739,000	1,498,353	0.30
Prologis Euro Finance LLC, REIT 1.875% 05/01/2029	EUR	100,000	91,103	0.02
Prologis Euro Finance LLC, REIT 1.5% 08/02/2034	EUR	500,000	379,800	0.08
Prologis International Funding II SA, REIT, Reg. S 3.125% 01/06/2031	EUR	345,000	324,436	0.06
Prologis LP, REIT 3% 02/06/2026	EUR	500,000	504,552	0.10
Scentre Group Trust 1, REIT, Reg. S 1.75% 11/04/2028	EUR	200,000	178,558	0.04
Segro Capital Sarl, REIT, Reg. S 1.25% 23/03/2026	EUR	316,000	294,327	0.06
Segro Capital Sarl, REIT, Reg. S 1.875% 23/03/2030	EUR	700,000	612,701	0.12
Societe Fonciere Lyonnaise SA, REIT, Reg. S 1.5% 29/05/2025	EUR	500,000	479,435	0.10
Tritax EuroBox plc, Reg. S 0.95% 02/06/2026	EUR	700,000	624,260	0.12
Via Celere Desarrollos Inmobiliarios SA, Reg. S 5.25% 01/04/2026	EUR	1,000,000	862,710	0.17
VIA Outlets BV, Reg. S 1.75% 15/11/2028	EUR	2,000,000	1,667,814	0.33
Vonovia SE, Reg. S 1.375% 28/01/2026	EUR	1,400,000	1,299,342	0.26
Vonovia SE, Reg. S 1.875% 28/06/2028	EUR	2,000,000	1,748,125	0.36
Vonovia SE, Reg. S 2.375% 25/03/2032	EUR	1,400,000	1,151,363	0.23
			28,273,631	**5.66**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2022

Schroder ISF Sustainable EURO Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Utilities				
ACEA SpA, Reg. S 2.625% 15/07/2024	EUR	1,500,000	1,513,644	0.30
ACEA SpA, Reg. S 1.75% 23/05/2028	EUR	400,000	370,970	0.07
Anglian Water Osprey Financing plc, Reg. S 4% 08/03/2026	GBP	1,400,000	1,621,732	0.32
EDP - Energias de Portugal SA, Reg. S 1.625% 15/04/2027	EUR	1,000,000	946,319	0.19
EDP - Energias de Portugal SA, Reg. S, FRN 4.496% 30/04/2079	EUR	1,000,000	971,575	0.19
Enel Finance International NV, Reg. S 1.5% 21/07/2025	EUR	500,000	489,280	0.10
Enel Finance International NV, Reg. S 1.125% 16/09/2026	EUR	500,000	469,110	0.09
Enel SpA, Reg. S, FRN 3.5% Perpetual	EUR	2,500,000	2,335,118	0.48
FCC Aqualia SA, Reg. S 2.629% 08/06/2027	EUR	500,000	471,588	0.09
Iberdrola International BV, Reg. S 3.25% Perpetual	EUR	2,000,000	1,912,546	0.39
Orsted A/S, Reg. S 2.25% 14/06/2028	EUR	1,475,000	1,446,327	0.29
Orsted A/S, Reg. S 1.5% 26/11/2029	EUR	500,000	460,880	0.09
Orsted A/S, Reg. S 2.875% 14/06/2033	EUR	1,294,000	1,257,798	0.25
Orsted A/S, Reg. S, FRN 6.25% 26/06/3013	EUR	500,000	509,782	0.10
Orsted A/S, Reg. S, FRN 2.25% 24/11/3017	EUR	1,700,000	1,617,967	0.32
Orsted A/S, Reg. S, FRN 1.75% 09/12/3019	EUR	400,000	338,798	0.07
SSE plc, Reg. S 4% Perpetual	EUR	1,000,000	869,277	0.17
Suez SA, Reg. S, FRN 2.875% Perpetual	EUR	1,500,000	1,433,333	0.29
TenneT Holding BV, Reg. S 1.625% 17/11/2026	EUR	1,500,000	1,460,894	0.29
TenneT Holding BV, Reg. S 2.125% 17/11/2029	EUR	2,288,000	2,191,031	0.45
TenneT Holding BV, Reg. S 2% 05/06/2034	EUR	500,000	439,310	0.09
TenneT Holding BV, Reg. S 1.875% 13/06/2036	EUR	600,000	499,257	0.10
Terna - Rete Elettrica Nazionale, Reg. S 1% 10/04/2026	EUR	600,000	571,448	0.11
Verbund AG, Reg. S 1.5% 20/11/2024	EUR	1,800,000	1,804,168	0.36
			26,002,152	**5.20**
Total Bonds			**463,263,590**	**92.70**
Total Transferable securities and money market instruments admitted to an official exchange listing			**463,263,590**	**92.70**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Communication Services				
Magallanes, Inc., 144A 3.428% 15/03/2024	USD	1,299,000	1,226,234	0.25
Take-Two Interactive Software, Inc. 3.55% 14/04/2025	USD	530,000	501,740	0.10
			1,727,974	**0.35**
Consumer Staples				
Darling Ingredients, Inc., 144A 6% 15/06/2030	USD	2,833,000	2,704,756	0.54
Natura Cosmeticos SA, Reg. S 4.125% 03/05/2028	USD	1,000,000	797,296	0.16
			3,502,052	**0.70**
Information Technology				
NXP BV 4.4% 01/06/2027	USD	1,875,000	1,779,286	0.36
Workday, Inc. 3.5% 01/04/2027	USD	3,000,000	2,759,022	0.54
			4,538,308	**0.90**
Materials				
Klabin Austria GmbH, Reg. S 4.875% 19/09/2027	USD	200,000	188,054	0.04
			188,054	**0.04**
Utilities				
Enel Finance International NV, Reg. S 4.25% 15/06/2025	USD	1,200,000	1,145,117	0.23
			1,145,117	**0.23**
Total Bonds			**11,101,505**	**2.22**
Total Transferable securities and money market instruments dealt in on another regulated market			**11,101,505**	**2.22**
Total Investments			**474,365,095**	**94.92**
Cash			**22,107,420**	**4.42**
Other assets/(liabilities)			**3,263,908**	**0.66**
Total Net Assets			**499,736,423**	**100.00**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2022

Schroder ISF Sustainable EURO Credit

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
GBP	909,325	EUR	1,053,154	27/07/2022	UBS	5,586	–
USD	971,256	EUR	915,366	27/07/2022	ANZ	16,764	–
USD	132,663	EUR	126,803	27/07/2022	J.P. Morgan	515	–
USD	4,456,041	EUR	4,232,035	27/07/2022	UBS	44,501	0.01
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**67,366**	**0.01**
Share Class Hedging							
EUR	10,944	PLN	51,609	29/07/2022	HSBC	11	–
PLN	5,151,310	EUR	1,087,273	29/07/2022	HSBC	3,984	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**3,995**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**71,361**	**0.01**
EUR	15,811,368	GBP	13,587,610	27/07/2022	J.P. Morgan	(8,887)	–
EUR	1,891,002	USD	1,994,500	27/07/2022	ANZ	(23,152)	(0.01)
EUR	27,280,343	USD	28,756,237	27/07/2022	J.P. Morgan	(317,482)	(0.06)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(349,521)**	**(0.07)**
Share Class Hedging							
PLN	57	EUR	12	29/07/2022	HSBC	–	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**–**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(349,521)**	**(0.07)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(278,160)**	**(0.06)**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value EUR	% of Net Assets
1,000,000	EUR	Barclays	Telefonica SA 1.528% 17/01/2025	Sell	1.00%	20/12/2024	10,673	–
Total Market Value on Credit Default Swap Contracts - Assets							**10,673**	**–**
1,000,000	EUR	Barclays	Alstom SA 0.25% 14/10/2026	Sell	1.00%	20/12/2026	(35,134)	(0.01)
1,000,000	EUR	Goldman Sachs	Bay Motoren Werke AG 0.75% 12/07/2024	Sell	1.00%	20/06/2028	(7,114)	–
Total Market Value on Credit Default Swap Contracts - Liabilities							**(42,248)**	**(0.01)**
Net Market Value on Credit Default Swap Contracts - Liabilities							**(31,575)**	**(0.01)**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2022

Schroder ISF EURO Liquidity

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Certificates of Deposit				
Financials				
Zuercher Kantonalbank 0% 13/10/2022	EUR	10,000,000	10,010,569	2.96
			10,010,569	**2.96**
Total Certificates of Deposit			**10,010,569**	**2.96**
Total Transferable securities and money market instruments admitted to an official exchange listing			**10,010,569**	**2.96**
Transferable securities and money market instruments dealt in on another regulated market				
Certificates of Deposit				
Financials				
Bank of Montreal 0% 24/11/2022	EUR	15,000,000	15,005,476	4.44
Barclays Bank plc 0% 15/08/2022	EUR	13,000,000	13,007,103	3.84
Credit Agricole Corporate & Investment Bank SA 0% 16/02/2023	EUR	10,000,000	9,969,846	2.94
Goldman Sachs International Bank 0% 09/11/2022	EUR	9,000,000	8,998,471	2.66
Mizuho Bank Ltd. 0% 03/11/2022	EUR	10,000,000	9,999,379	2.95
National Australia Bank Ltd. 0% 21/11/2022	EUR	10,000,000	9,999,771	2.95
National Westminster Bank plc 0% 27/10/2022	EUR	8,000,000	8,000,413	2.36
Natixis SA 0% 09/12/2022	EUR	10,000,000	9,991,468	2.95
Nordea Development UK Ltd. 0% 23/03/2023	EUR	15,000,000	14,937,435	4.42
Qatar National Bank QPSC 0% 02/12/2022	EUR	8,000,000	7,991,036	2.36
Standard Chartered Bank 0% 03/01/2023	EUR	10,000,000	9,984,293	2.95
Sumitomo Mitsui Banking Corp. 0% 04/10/2022	EUR	10,000,000	10,003,341	2.95
Swedbank AB 0% 02/09/2022	EUR	10,000,000	10,005,965	2.96
Toronto-Dominion Bank (The) 0% 08/11/2022	EUR	10,000,000	10,005,858	2.96
UBS AG 0% 28/09/2022	EUR	8,000,000	8,003,078	2.36
			155,902,933	**46.05**
Total Certificates of Deposit			**155,902,933**	**46.05**
Commercial Papers				
Financials				
BPCE SA 0% 14/02/2023	EUR	15,000,000	14,955,888	4.41
DZ Bank AG 0% 02/09/2022	EUR	12,000,000	12,008,108	3.55
First Abu Dhabi Bank PJSC 0% 02/12/2022	EUR	10,000,000	9,996,908	2.95
FS Societe Gen. 0% 21/10/2022	EUR	12,000,000	12,002,874	3.55
OP Corporate Bank plc 0% 20/01/2023	EUR	8,000,000	7,987,509	2.36
Svenska Handelsbanken AB 0% 10/02/2023	EUR	10,000,000	9,976,170	2.95
			66,927,457	**19.77**
Total Commercial Papers			**66,927,457**	**19.77**
Total Transferable securities and money market instruments dealt in on another regulated market			**222,830,390**	**65.82**
Total Investments			**232,840,959**	**68.78**
Time Deposits				
Financials				
BNP Paribas SA (0.6)% 01/07/2022	EUR	17,179,807	17,179,807	5.07
Bred Banque Populaire	EUR	14,998,106	14,998,106	4.43
DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt AM Main	EUR	31,422,122	31,422,122	9.28
Landesbank Baden-Wuerttemberg	EUR	31,939,173	31,939,172	9.44
			95,539,207	**28.22**
Total Time Deposits			**95,539,207**	**28.22**
Cash			**8,077,008**	**2.39**
Other assets/(liabilities)			**2,092,864**	**0.61**
Total Net Assets			**338,550,038**	**100.00**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2022

Schroder ISF US Dollar Liquidity

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Financials				
US Treasury	USD	33,000,000	32,180,156	6.64
US Treasury Bill 0% 05/07/2022	USD	40,000,000	39,996,068	8.25
US Treasury Bill 0% 28/07/2022	USD	26,000,000	25,980,354	5.36
US Treasury Bill 0% 11/08/2022	USD	32,000,000	31,951,286	6.59
US Treasury Bill 0% 08/09/2022	USD	26,800,000	26,720,118	5.51
US Treasury Bill 0% 06/10/2022	USD	18,000,000	17,915,149	3.70
US Treasury Bill 0% 03/11/2022	USD	26,000,000	25,819,557	5.33
US Treasury Bill 0% 01/12/2022	USD	25,000,000	24,765,320	5.11
US Treasury Bill 0% 26/01/2023	USD	36,700,000	36,192,109	7.47
			261,520,117	**53.96**
Total Bonds			**261,520,117**	**53.96**
Total Transferable securities and money market instruments admitted to an official exchange listing			**261,520,117**	**53.96**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Commercial Papers				
Financials				
Credit Agricole Corporate and Investment Bank 0% 13/03/2023	USD	24,000,000	23,427,413	4.83
DNB Bank ASA 0% 14/07/2022	USD	11,200,000	11,193,205	2.31
DNB Bank ASA 0% 10/11/2022	USD	11,650,000	11,543,777	2.38
HSBC USA, Inc. 0% 13/09/2022	USD	18,000,000	17,918,063	3.70
Nordea Bank AB 0% 22/08/2022	USD	25,000,000	24,934,412	5.15
Royal Bank of Canada 0% 17/03/2023	USD	24,250,000	23,682,025	4.89
Santander UK plc 0% 05/12/2022	USD	25,000,000	24,699,800	5.10
Societe Generale SA 0% 11/08/2022	USD	7,600,000	7,583,987	1.56
Societe Generale SA 0% 17/01/2023	USD	15,400,000	15,141,878	3.12
Toronto-Dominion Bank (The) 0% 12/01/2023	USD	20,000,000	19,666,800	4.06
			179,791,360	**37.10**
Total Commercial Papers			**179,791,360**	**37.10**
Total Transferable securities and money market instruments dealt in on another regulated market			**179,791,360**	**37.10**
Total Investments			**441,311,477**	**91.06**
Cash			**43,108,577**	**8.89**
Other assets/(liabilities)			**239,320**	**0.05**
Total Net Assets			**484,659,374**	**100.00**

The accompanying notes form an integral part of these financial statements.

Notes to the Financial Statements as at 30 June 2022

The Company

The Company was incorporated in Luxembourg on 5 December 1968 as a 'société anonyme'. Pursuant to an Extraordinary General Meeting of Shareholders held on 31 January 1989, the form and name of the Company, as well as its establishment period, was changed to a 'société d'investissement à capital variable' ('SICAV') established for an unlimited period under the name of Schroder International Selection Fund. The Company qualifies as an undertaking for collective investment (UCI) regulated by the provisions of Part I of the Luxembourg Law of 17 December 2010, as amended, regarding undertaking for collective investment (the '2010 law').

Classes of Shares

At the date of this report, twenty seven classes of shares are available within the Funds: A, A1, AX, B, C, CN, CX, D, E, F, I, IA, IB, IC, IE, IZ, J K1, R, S, U, X, X1, X2, X3, Y and Z shares. At the date of this report Schroder ISF Emerging Europe was not available for investment following it's suspension on 25 February 2022.

All Sub-funds offer A, B and C shares, apart from the following Sub-funds:

Schroder ISF Emerging Markets Equity Alpha (offers only A, C, E, I & IZ);
Schroder ISF Global Gold (offers only A, A1, C, I, IZ, S & U);
Schroder ISF Indian Opportunities (offers only A, A1, C, E, F, I & IZ);
Schroder ISF Japanese Opportunities (offers only A, A1, C & I);
Schroder ISF Nordic Micro Cap* (offers only A, C, I & IZ);
Schroder ISF Nordic Smaller Companies* (offers only A, C, I & IZ);
Schroder ISF Sustainable Asian Equity (offers only A, AX, C, F, I, IZ & U);
Schroder ISF Sustainable Global Growth and Income (offers only C, I, IZ & S);
Schroder ISF Sustainable Multi-Factor Equity (offers only C, I & IZ);
Schroder ISF QEP Global Core (offers only C, I, IZ, X & X1);
Schroder ISF QEP Global Emerging Markets (offers only A, A1, C, I, IZ, K1 & Z);
Schroder ISF QEP Global ESG (offers only A, C, I, IZ & S);
Schroder ISF QEP Global ESG ex Fossil Fuels (offers only A, C, I, IE & IZ);
Schroder ISF Sustainable Emerging Markets Synergy (offers only A, C, E, I & IZ);
Schroder ISF Cross Asset Momentum Component (offers only I);
Schroder ISF Global Managed Growth (offers only A, C, E, I & IZ);
Schroder ISF Global Target Return (offers only A, A1, AX, C, I, IZ & U);
Schroder ISF Japan DGF (offers only C, I, IZ & X);
Schroder ISF Sustainable Conservative (offers only A, A1, C, I & IZ);
Schroder ISF Hong Kong Dollar Bond (offers only A, A1, C, I & IZ);
Schroder ISF Sustainable US Dollar Short Duration Bond (offers only A, A1, C, E, I & Y);
Schroder ISF Dynamic Indian Income Bond (offers only A, C, I & IZ);
Schroder ISF Emerging Markets Local Currency Bond (offers only A, C, I & IZ);
Schroder ISF Securitised Credit (offers only A, A1, C, E, I & IZ);

Shares are generally issued as Accumulation shares. Distribution shares may be issued within any Sub-Fund at the Directors' discretion. A list of available Distribution shares may be obtained upon request at the Management Company.

In accordance with the provisions of the current prospectus, the Directors may also offer classes in multiple currency denominations. The respective Investment Managers have the ability to hedge the shares of such classes in relation to the Sub-Fund currency or in relation to currencies in which the relevant Sub-Fund's underlying assets are denominated. Where hedging of this kind is undertaken, the respective Investment Managers may engage, for the exclusive account of such share class, in currency forwards, currency futures, currency option transactions and swaps in order to preserve the value of the reference currency against the Sub-Fund currency. Where undertaken, the effects of this hedging will be reflected in the Net Asset Value and, therefore, in the performance of such additional share class. Similarly, any expenses arising from such hedging transactions will be borne by the class in relation to which they have been incurred. The classes of share available for each Sub-Fund are set out in detail in the current prospectus. The Directors may decide from time to time for some or all of the Bond Funds to issue duration hedged share classes. Duration hedged share classes utilise hedging strategies that seek to reduce the share class' sensitivity to changes in interest rate movements. There is no assurance that these hedging strategies will be successful. Where undertaken, the effects of this hedging will be reflected in the Net Asset Value and, therefore, in the performance of the share class. Similarly, any expenses arising from such hedging transactions will be borne by the duration hedged share class. The performance of the duration hedged share classes may underperform other share classes in the Bond Funds depending on interest rate movements. Duration hedged share classes can be issued in relation to any type of available share classes of Bond Funds.

The naming convention used for the share classes is as follows:

A Acc for base currency share class;

A Acc 'CCY' for a multicurrency share class;

A Acc 'CCY' Hedged for a hedged share class.

* Please refer to the Directors' Report for details of all corporate actions that occurred during the period under review.

Notes to the Financial Statements as at 30 June 2022 (continued)

Initial Charge

The Management Company and Distributors are entitled to the following initial charges, which can be partly or fully waived at the Directors' discretion.

A and AX Shares	
Equity Funds	Initial charge of up to 5.26315% of the Net Asset Value per Share
Multi-Asset Funds	Initial charge of up to 5.26315% of the Net Asset Value per Share with the exception of: up to 4.16667% of the Net Asset Value per share of Schroder ISF Global Multi-Asset Balanced, Schroder ISF Global Target Return, Schroder ISF Inflation Plus, Schroder ISF Multi-Asset Growth and Income, Schroder ISF Multi-Asset Total Return and Schroder ISF Sustainable Future Trends up to 3.09278% of the Net Asset Value per Share of Schroder ISF Sustainable Conservative
Absolute Return Funds and Bond Funds	Initial charge of up to 3.09278% of the Net Asset Value per Share with the exception of: up to 5.26315% of the Net Asset Value per Share of Schroder ISF Sustainable European Market Neutral
Asset Allocation	Initial charge of up to 5.26315% of the Net Asset Value per Share
Liquidity Funds	No initial charge
CN Shares	
Equity Funds	Initial charge of up to 3.09278% of the Net Asset Value per Share
A1 Shares	
Equity Funds	Initial charge of up to 4.16667% of the Net Asset Value per Share
Multi-Asset Funds	Initial charge of up to 4.16667% of the Net Asset Value per Share with the exception of: up to 2.04081% of the Net Asset Value per Share of Schroder ISF Sustainable Conservative up to 3.09278% of the Net Asset Value per Share of Schroder ISF Global Multi-Asset Balanced, Schroder ISF Global Target Return, Schroder ISF Inflation Plus, Schroder ISF Multi-Asset Growth and Income and Schroder ISF Sustainable Future Trends
Absolute Return Funds and Bond Funds	Initial charge of up to 2.04081% of the Net Asset Value per Share with the exception of: up to 4.16667% of the Net Asset Value per Share of Schroder ISF European Market Neutral
Alternative Asset Allocation	Initial charge of up to 5.26315% of the Net Asset Value per Share
Liquidity Funds	No initial charge
C and K1 Shares	Initial charge of up to 1.0101% of the Net Asset Value per Share
Liquidity Funds	No initial charge
CX and E Shares	Initial charge of up to 1.0101% of the Net Asset Value per Share
I Shares	No initial charge
J, S, U, X, X1, X2, X3 Shares	No initial charge
B, D, F, IA, IB, IC, IE, IZ, R, Y and Z Shares	No initial charge

Notes to the Financial Statements as at 30 June 2022 (continued)

Distribution Charge

A, AX, C, CN, CX, E, F, I, IA, IB, IC, IE, IZ, J, K1, R, S, X, X1, X2, X3, Y and Z Shares	No distribution charge
B Shares^	
Equity Funds	Distribution charge of 0.60% per annum of the net assets of Funds
Absolute Return Funds	Distribution charge of 0.50% per annum of the net assets of Funds with the exception of: 0.30% per annum of the net assets of Schroder ISF EURO Credit Absolute Return 0.60% per annum of the net assets of Schroder ISF Sustainable European Market Neutral
Bond Funds	Distribution charge of 0.50% per annum of the net assets of Funds with the exception of: 0.10% per annum of the net assets of Schroder ISF EURO Short Term Bond 0.30% per annum of the net assets of Schroder ISF BlueOrchard Emerging Markets Climate Bond and Schroder ISF Global Multi Credit 0.60% per annum of the net assets of Schroder ISF Carbon Neutral Credit and Schroder ISF Social Impact Credit
Liquidity Funds	No distribution charge
Multi-Asset Funds	Distribution charge of 0.60% per annum of the net assets of Funds with the exception of: 0.50% per annum of the net assets of Fund Schroder ISF Inflation Plus
Alternative Asset Allocation	Distribution charge of 0.60% per annum of the net assets of Funds
D and U Shares^^	Distribution charge of 1.00% per annum of the net assets of Sub-Funds with the exception of Distribution charge of 0.00% per annum of the net assets of Schroder ISF Emerging Asia.
A1 Shares^^	Distribution charge of 0.50% per annum of the net assets of Sub-Funds with the exception of: 0.20% per annum of the net assets of Schroder ISF Sustainable US Dollar Short Duration Bond
Liquidity Funds	No distribution charge

^ Distribution charges in respect of B shares are payable quarterly.

^^ Distribution charges in respect of A1 and D shares are paid at such intervals, as may be agreed upon from time to time between the Company and those Distributors that are appointed specifically for the purpose of distributing such shares.

Notes to the Financial Statements as at 30 June 2022 (continued)

Minimum Subscription Amount, Minimum Additional Subscription Amount and Minimum Holding Amount

In accordance with the provisions of the current prospectus, minimum amounts for subscription, additional subscription and holding are as follows:

A, A1,AX,B, C, CN, CX, D, E, F, U and Y shares	The minimum initial subscription, additional subscription and holding amount is EUR 1,000 or USD 1,000 or their near equivalent in any other freely convertible currency.†
	E shares will only be available with prior agreement of the Management Company. F shares will only be offered to investors who, at the time the relevant subscription order is received, are Singapore Investors utilising the Central Provident Fund ("CPF") to subscribe into the Company. U shares will only be available, with the prior agreement of the Management Company, through certain Distributors. U shares will only be available for distribution in non-EEA countries. Y shares are only available at the Management Company's discretion to certain clients of Schroders. Before the Management Company can accept a subscription into Y shares, a legal agreement must be in place between the Investor and Schroders containing terms specific to investment in Y shares.
I, J and IE shares	The minimum initial subscription and holding amount is EUR 5,000,000 or USD 5,000,000 or their near equivalent in any other freely convertible currency. The minimum additional subscription amount is EUR 2,500,000 or USD 2,500,000 or their near equivalent in any other freely convertible currency.†
	I shares will only be offered to investors who, at the time the relevant subscription order is received, are clients of Schroders with an agreement covering the charging structure relevant to the clients' investments in such shares and who are Institutional Investors. J shares will only be offered to and can only be acquired by Japanese Fund of Funds, which are Institutional Investors.
IA shares	The minimum initial subscription and holding amount is EUR 250,000,000 or USD 250,000,000 or their near equivalent in any other freely convertible currency. The minimum additional subscription amount is EUR 20,000,000 or USD 20,000,000 or their near equivalent in any other freely convertible currency.†
IB shares	The minimum initial subscription and holding amount is EUR 300,000,000 or their near equivalent in any other freely convertible currency. The minimum additional subscription amount is EUR 20,000,000 or their near equivalent in any other freely convertible currency.†
IC shares	The minimum initial subscription and holding amount is EUR 350,000,000 or their near equivalent in any other freely convertible currency. The minimum additional subscription amount is EUR 20,000,000 or their near equivalent in any other freely convertible currency.†
IZ & Z shares	The minimum initial subscription and holding amount is EUR 100,000,000 or USD 100,000,000 or their near equivalent in any other freely convertible currency. The minimum additional subscription amount is EUR 20,000,000 or USD 20,000,000 or their near equivalent in any other freely convertible currency.†
	IZ shares will only be offered to and can only be acquired by Institutional Investors, with prior agreement of the Management Company. Z shares will be offered in limited circumstances to professional investors for distribution in certain countries and through certain Distributors, with the prior agreement of the Management Company.
X shares	The minimum initial subscription and holding amount is EUR 25,000,000 or their near equivalent in any other freely convertible currency. The minimum additional subscription amount is EUR 12,500,000 or their near equivalent in any other freely convertible currency.†
	X shares will only be available, with prior agreement of the Management Company, to institutional investors, as may be defined from time to time by the guidelines or recommendations issued by the Luxembourg supervisory authority.
X1, X2 and X3 shares	The minimum initial subscription and holding amounts are EUR 22,500,000 for X1, EUR 20,000,000 for X2 and EUR 17,500,000 for X3 or their near equivalent in any other freely convertible currency. The minimum additional subscription amount is EUR 12,500,000 or their near equivalent in any other freely convertible currency.†
	X1 and X2 shares will only be available, with prior agreement of the Management Company, to institutional investors, as may be defined from time to time by the guidelines or recommendations issued by the Luxembourg supervisory authority.
K1, R and S shares	There are no minimum subscription or holding amounts.

† These minima may be waived from time to time at the discretion of the Directors.

Further details on specific features of the different classes of shares and the conditions under which initial and distribution fees are calculated can be found in the current prospectus.

Notes to the Financial Statements as at 30 June 2022 (continued)

Accounting Policies

Summary of Significant Accounting Policies

The financial statements are prepared and presented in accordance with generally accepted accounting principles in Luxembourg for investment funds on a going concern basis. Sub-Funds that have been liquidated or are intended to be liquidated after the period end are prepared on a non-going concern basis. The application of the non-going concern basis of accounting has not lead to material adjustments to the Sub-Funds published net asset values. This cash is monitored by management and will be redistributed to the investors once all outstanding costs are paid.

At the reporting date the cash amounts held at custody for the following liquidated Sub-Funds were:

Sub-Funds	Cash held at custody as at reporting date
Schroder ISF European Opportunities	21,684 EUR
Schroder ISF UK Alpha Income	(663) GBP
Schroder ISF QEP Global Value Plust	66,126 USD
Schroder ISF Asian Long Term Value	13,689 USD
Schroder ISF Global Multi-Factor Equity	19,698 USD
Schroder ISF QEP Global Blend	11,232 USD
Schroder ISF Korean Equity	37 USD
Schroder ISF Middle East	1,223 USD
Schroder ISF European Equity Absolute Return	1,674 EUR
Schroder ISF Global Conservative Convertible Bond	8,115 USD

Net Asset Value

Calculation of Net Asset Value per share

The Net Asset Value ('NAV') per Share of each Class is calculated on each Dealing Day in the currency of the relevant class. It is calculated by dividing the NAV attributable to each Class, being the proportionate value of its assets less its liabilities, by the number of Shares of such Class then in issue. The resulting sum is rounded to the nearest up to four decimal places. Further details on rules that apply in valuing total assets can be found in the current prospectus.

Valuation of the Assets of the Company

The value of securities, derivative instruments and assets is determined on the last day on which prices were calculated. The basis for this value uses the available price at the valuation point for each fund on the stock exchange or any other regulated market on which those securities or assets are traded or admitted for trading. Where such securities or other assets are quoted or dealt in on more than one stock exchange or any other regulated market, the Directors shall make regulations for the order of priority in which stock exchanges or other regulated markets shall be used for the provision of prices of securities or other assets.

If a security is not traded on or admitted to any official stock exchange or any other regulated market or, in the case of securities so traded or admitted, the price does not reflect their true value, the Directors are required to proceed on the basis of their expected sales price, which shall be valued with prudence and in good faith.

The value of any cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Company may consider appropriate in such case to reflect the true value thereof.

Financial derivative instruments, which are not listed on any official stock exchange or any other regulated market, are valued in accordance with market practice. The swaps are valued at their fair value based on the underlying securities (at close of business or intraday) as well as on the characteristics of the underlying commitments.

Liquid assets and Money Market Instruments will be valued at Mark-to-Market or Mark-to-Model where the use of Mark-to-Market is not possible or the market data is not of sufficient quality.

Units or shares in open-ended undertakings for collective investment are valued on the basis of the latest available reported Net Asset Value.

If any of the aforesaid valuation principles do not reflect the valuation method commonly used in specific markets or if any such valuation principles do not seem accurate for the purpose of determining the value of the Company's assets, the Directors may fix different valuation principles in good faith and in accordance with generally accepted valuation principles and procedures. Any assets or liabilities in currencies other than the base currency of the Sub-Funds are converted using the relevant spot rate quoted by a bank or other responsible financial institution.

The Directors are authorised, to the extent allowed by applicable by law, to apply other appropriate valuation principles for the assets of the Sub-Funds and/or the assets of a given Share Class if the aforesaid valuation methods appear impossible or inappropriate due to extraordinary circumstances or events.

As of 30 June 2022, fair valuation was applied to the following securities:

Security Name	Sub-Fund
Magnitogorsk Iron & Steel Works PJSC	Schroder ISF BRIC (Brazil, Russia, India, China)
Rosneft Oil Co. PJSC	Schroder ISF BRIC (Brazil, Russia, India, China)
Polyus PJSC	Schroder ISF BRIC (Brazil, Russia, India, China)
Novatek PJSC	Schroder ISF BRIC (Brazil, Russia, India, China)
TCS Group Holding plc, Reg. S	Schroder ISF BRIC (Brazil, Russia, India, China)
Yandex NV 'A'	Schroder ISF BRIC (Brazil, Russia, India, China)
Priority For Kangtai Bio CB 0.3% 14/07/2027	Schroder ISF China A
Trinity Ltd.	Schroder ISF China Opportunities

Notes to the Financial Statements as at 30 June 2022 (continued)

Net Asset Value (continued)

Security Name	Sub-Fund
Magnitogorsk Iron & Steel Works PJSC	Schroder ISF Emerging Europe
Rosneft Oil Co. PJSC	Schroder ISF Emerging Europe
Polyus PJSC	Schroder ISF Emerging Europe
Magnit PJSC	Schroder ISF Emerging Europe
Fix Price Group Ltd.	Schroder ISF Emerging Europe
MMC Norilsk Nickel PJSC	Schroder ISF Emerging Europe
Novatek PJSC	Schroder ISF Emerging Europe
Polyus PJSC, Reg.S GDR	Schroder ISF Emerging Europe
TCS Group Holding plc, Reg. S	Schroder ISF Emerging Europe
X5 Retail Group NV, Reg. S	Schroder ISF Emerging Europe
Softline Holding plc, Reg. S	Schroder ISF Emerging Europe
Yandex NV 'A'	Schroder ISF Emerging Europe
Yandex NV	Schroder ISF Emerging Europe
Moscow Exchange MICEX-RTS PJSC	Schroder ISF Emerging Europe
United Co. RUSAL International PJSC	Schroder ISF Emerging Europe
Tatneft PJSC	Schroder ISF Emerging Europe
Sberbank of Russia PJSC	Schroder ISF Emerging Europe
Rosneft Oil Co. PJSC	Schroder ISF Emerging Markets
Polyus PJSC	Schroder ISF Emerging Markets
Magnit PJSC	Schroder ISF Emerging Markets
Novatek PJSC	Schroder ISF Emerging Markets
Polyus PJSC, Reg.S GDR	Schroder ISF Emerging Markets
Yandex NV 'A'	Schroder ISF Emerging Markets
Novatek PJSC	Schroder ISF Emerging Markets Equity Alpha
Yandex NV 'A'	Schroder ISF Emerging Markets Equity Alpha
Alrosa PJSC	Schroder ISF Emerging Markets Value
OW Bunker A/S	Schroder ISF European Smaller Companies
Peace Mark Holdings Ltd.	Schroder ISF European Value
Alrosa PJSC	Schroder ISF Global Dividend Maximiser
Magnit PJSC	Schroder ISF Global Emerging Market Opportunities
TCS Group Holding plc, Reg. S	Schroder ISF Global Emerging Market Opportunities
Yandex NV 'A'	Schroder ISF Global Emerging Market Opportunities
Fix Price Group Ltd.	Schroder ISF Global Emerging Markets Smaller Companies
Alrosa PJSC	Schroder ISF Global Equity Yield
Alrosa PJSC	Schroder ISF Global Recovery
OW Bunker A/S	Schroder ISF Global Smaller Companies
Trinity Ltd.	Schroder ISF Greater China
Longtop Financial Technologies ADR	Schroder ISF Hong Kong Equity
LUKOIL PJSC	Schroder ISF Sustainable Multi-Factor Equity
MMC Norilsk Nickel PJSC	Schroder ISF Sustainable Multi-Factor Equity
Sberbank of Russia PJSC	Schroder ISF Sustainable Multi-Factor Equity
Lundin Energy MergerCo AB	Schroder ISF Sustainable Multi-Factor Equity
China Lumena New Materials Corp.	Schroder ISF QEP Global Active Value
Lundin Energy MergerCo AB	Schroder ISF QEP Global Active Value
SRH NV	Schroder ISF QEP Global Active Value
Ya Hsin Industrial Co. Ltd.	Schroder ISF QEP Global Active Value
Jurong Technologies Industrial Corp. Ltd.	Schroder ISF QEP Global Active Value
Caja de Ahorros del Mediterraneo	Schroder ISF QEP Global Core
Lundin Energy Merger Co.	Schroder ISF QEP Global Core
China Lumena New Materials Corp.	Schroder ISF QEP Global Emerging Markets
Lundin Energy MergerCo AB	Schroder ISF QEP Global ESG
SRH NV	Schroder ISF QEP Global ESG
China Lumena New Materials Corp.	Schroder ISF QEP Global ESG

Notes to the Financial Statements as at 30 June 2022 (continued)

Net Asset Value (continued)

Security Name	Sub-Fund
Lundin Energy MergerCo AB	Schroder ISF QEP Global Quality
China Lumena New Materials Corp.	Schroder ISF QEP Global Quality
LUKOIL PJSC	Schroder ISF Sustainable Emerging Markets Synergy
Novatek PJSC	Schroder ISF Sustainable Emerging Markets Synergy
Polyus PJSC,Reg.S GDR	Schroder ISF Sustainable Emerging Markets Synergy
Mobile TeleSystems PJSC	Schroder ISF Sustainable Emerging Markets Synergy
HeadHunter Group plc	Schroder ISF Sustainable Emerging Markets Synergy
Lundin Energy MergerCo AB	Schroder ISF Global Diversified Growth
Russian Federal Bond - OFZ 7% 16/08/2023	Schroder ISF Global Diversified Growth
Russian Federal Bond - OFZ 7.7% 23/03/2033	Schroder ISF Global Diversified Growth
Russian Federal Bond - OFZ 8.15% 03/02/2027	Schroder ISF Global Diversified Growth
A10 Single Asset Commercial Mortgage 'A', 144A 2.132% 15/08/2037	Schroder ISF Global Diversified Growth
Schroder ISF Emerging Europe - Class I EUR Acc	Schroder ISF Global Multi-Asset Balanced
China Metal Recycling Holdings Ltd.	Schroder ISF Global Multi-Asset Income
China Lumena New Materials Corp.	Schroder ISF Global Multi-Asset Income
Russian Federal Bond - OFZ 6.1% 18/07/2035	Schroder ISF Emerging Markets Debt Absolute Return
Russian Federal Bond - OFZ 6.9% 23/05/2029	Schroder ISF Emerging Markets Debt Absolute Return
Russian Federal Bond - OFZ 7.65% 10/04/2030	Schroder ISF Emerging Markets Debt Absolute Return
Russian Federal Bond - OFZ 7.7% 23/03/2033	Schroder ISF Emerging Markets Debt Absolute Return
SNS Bank NV 6.25% 26/10/2020	Schroder ISF Global Bond
GTLK Europe Capital DAC, Reg. S 5.95% 17/04/2025	Schroder ISF US Dollar Bond
Russian Foreign Bond - Eurobond, Reg. S 4.75% 27/05/2026	Schroder ISF US Dollar Bond
GTLK Europe Capital DAC, Reg. S 4.8% 27/05/2026	Schroder ISF US Dollar Bond
Banco Santander SA 0% 20/12/2027	Schroder ISF Alternative Securitised Income
SoFi Professional Loan Program LLC, IO 'R1', Series 2017-D, 144A 0% 25/09/2040	Schroder ISF Alternative Securitised Income
A10 Single Asset Commercial Mortgage 'D', Series 2021-LRMR, 144A 3.614% 15/08/2037	Schroder ISF Alternative Securitised Income
Sofi Professional Loan Program Trust, IO 'R1', Series 2018-B, 144A 0% 26/08/2047	Schroder ISF Alternative Securitised Income
YORK CLO DA IDX 0% 20/03/2029	Schroder ISF Alternative Securitised Income
Hyperion Structured Products PCC 4.875% 11/07/2044	Schroder ISF Alternative Securitised Income
Banco Santander Totta SA 0% 15/08/2037	Schroder ISF Alternative Securitised Income
Russian Federal Bond - OFZ 7.25% 10/05/2034	Schroder ISF Emerging Market Bond
Russian Federal Bond - OFZ 7.7% 23/03/2033	Schroder ISF Emerging Market Bond
Russian Federal Bond - OFZ 8.5% 17/09/2031	Schroder ISF Emerging Market Bond
GTLK Europe Capital DAC, Reg. S 4.8% 26/02/2028	Schroder ISF Emerging Market Bond
Russian Foreign Bond - Eurobond, Reg. S 4.75% 27/05/2026	Schroder ISF Emerging Market Bond
GTLK Europe Capital DAC, Reg. S 4.8% 26/02/2028	Schroder ISF Emerging Markets Hard Currency
GTLK Europe Capital DAC, Reg. S 5.95% 17/04/2025	Schroder ISF Emerging Markets Hard Currency
Russian Foreign Bond - Eurobond, Reg. S 4.75% 27/05/2026	Schroder ISF Emerging Markets Hard Currency
Russian Federal Bond - OFZ 6% 06/10/2027	Schroder ISF Emerging Markets Local Currency Bond
Russian Federal Bond - OFZ 7.7% 23/03/2033	Schroder ISF Emerging Markets Local Currency Bond
De Volksbank NV, FRN 0% Perpetual	Schroder ISF EURO High Yield
GTLK Europe Capital DAC, Reg. S 4.8% 26/02/2028	Schroder ISF Global Credit High Income
Russian Foreign Bond - Eurobond, Reg. S 4.75% 27/05/2026	Schroder ISF Global Credit High Income
GTLK Europe Capital DAC, Reg. S 4.8% 26/02/2028	Schroder ISF Global Credit Income
GTLK Europe Capital DAC, Reg. S 5.95% 17/04/2025	Schroder ISF Global Credit Income
Russian Foreign Bond - Eurobond, Reg. S 4.75% 27/05/2026	Schroder ISF Global Credit Income
GTLK Europe Capital DAC, Reg. S 5.95% 17/04/2025	Schroder ISF Global Credit Income Short Duration
Russian Foreign Bond - Eurobond, Reg. S 4.75% 27/05/2026	Schroder ISF Global Credit Income Short Duration
De Volksbank NV, FRN 0% Perpetual	Schroder ISF Global High Yield
GTLK Europe Capital DAC, Reg. S 4.8% 26/02/2028	Schroder ISF Global Multi Credit
Russian Foreign Bond - Eurobond, Reg. S 4.75% 27/05/2026	Schroder ISF Global Multi Credit
A10 Single Asset Commercial Mortgage, Series 2021-LRMR 'A', 144A 2.132% 15/08/2037	Schroder ISF Securitised Credit

Notes to the Financial Statements as at 30 June 2022 (continued)

Net Asset Value (continued)

Security Name	Sub-Fund
A10 Single Asset Commercial Mortgage, Series 2021-LRMR 'A', 144A 2.132% 15/08/2037	Schroder ISF Strategic Bond

Fair Value Pricing

In accordance with the provisions of the current prospectus, pricing may be implemented to protect the interests of the Company's Shareholders against market timing practices. Accordingly, if a Sub-Fund is primarily invested in markets that are closed for business at the time the Sub-Fund is valued, the Directors may, during periods of market volatility and by derogation from the provisions above under 'Calculation of Net Asset Value per share', cause the Sub-Fund Administrator to allow for the Net Asset Value per share to be adjusted to reflect more accurately the fair value of the Sub-Fund's investments at the point of valuation. The level of adjustment is based upon a systematic process involving a multi-factor regression approach that incorporates global, regional and security specific factors up until the point of valuation.

The Directors, however, reserve the right to extend the implementation of fair value pricing in respect of other Sub-Funds wherever they deem it appropriate.

On 30 June 2022, the last working day of the period under review, the following Sub-Funds were adjusted.

Sub-Fund	Currency	Total Adjustment
Schroder ISF Asian Opportunities	USD	29,139,424
Schroder ISF Global Equity	USD	6,169,624
Schroder ISF Japanese Equity	JPY	844,471,567
Schroder ISF US Large Cap	USD	30,343,009
Schroder ISF All China Equity	USD	3,454,791
Schroder ISF Asian Dividend Maximiser	USD	944,829
Schroder ISF Asian Equity Yield	USD	4,941,703
Schroder ISF Asian Smaller Companies	USD	552,342
Schroder ISF Asian Total Return	USD	21,913,097
Schroder ISF BRIC (Brazil, Russia, India, China)	USD	2,925,108
Schroder ISF Changing Lifestyles	USD	120,515
Schroder ISF China A	USD	71,389,240
Schroder ISF China A All Cap	USD	2,443,183
Schroder ISF China Opportunities	USD	10,904,626
Schroder ISF Digital Infrastructure	USD	861,346
Schroder ISF Emerging Asia	USD	28,787,543
Schroder ISF Emerging Markets	USD	18,007,761
Schroder ISF Emerging Markets Equity Alpha	USD	616,776
Schroder ISF Emerging Markets Equity Impact	USD	138,344
Schroder ISF Emerging Markets Value	USD	138,379
Schroder ISF Frontier Markets Equity	USD	207,382
Schroder ISF Global Cities	USD	4,763,335
Schroder ISF Global Climate Change Equity	USD	23,738,342
Schroder ISF Global Climate Leaders	USD	482,708
Schroder ISF Global Disruption	USD	5,340,823
Schroder ISF Global Dividend Maximiser	USD	3,264,343
Schroder ISF Global Emerging Market Opportunities	USD	5,809,178
Schroder ISF Global Emerging Markets Smaller Companies	USD	279,055
Schroder ISF Global Energy	USD	2,993,810
Schroder ISF Global Energy Transition	USD	7,728,435
Schroder ISF Global Equity Yield	USD	984,959
Schroder ISF Global Gold	USD	785,187
Schroder ISF Global Recovery	USD	2,344,670
Schroder ISF Global Smaller Companies	USD	2,968,897
Schroder ISF Global Sustainable Food and Water	USD	1,492,971
Schroder ISF Global Sustainable Growth	USD	24,072,577
Schroder ISF Global Sustainable Value	USD	21,215
Schroder ISF Greater China	USD	17,684,036
Schroder ISF Healthcare Innovation	USD	2,678,272
Schroder ISF Hong Kong Equity	HKD	82,554,840
Schroder ISF Indian Equity	USD	560,602

Notes to the Financial Statements as at 30 June 2022 (continued)

Fair Value Pricing (continued)

Sub-Fund	Currency	Total Adjustment
Schroder ISF Indian Opportunities	USD	283,790
Schroder ISF Japanese Opportunities	JPY	167,009,791
Schroder ISF Japanese Smaller Companies	JPY	133,940,066
Schroder ISF Latin American	USD	1,839,009
Schroder ISF Smart Manufacturing	USD	206,668
Schroder ISF Sustainable Asian Equity	USD	572,457
Schroder ISF Sustainable Global Growth and Income	USD	3,198,612
Schroder ISF Sustainable Multi-Factor Equity	USD	879,509
Schroder ISF Taiwanese Equity	USD	1,283,901
Schroder ISF US Small & Mid Cap Equity	USD	11,637,557
Schroder ISF US Smaller Companies	USD	4,308,755
Schroder ISF Global Equity Alpha	USD	21,834,761
Schroder ISF QEP Global Active Value	USD	5,879,065
Schroder ISF QEP Global Emerging Markets	USD	396,459
Schroder ISF QEP Global ESG	USD	3,336,914
Schroder ISF QEP Global ESG ex Fossil Fuels	USD	243,495
Schroder ISF QEP Global Quality	USD	3,470,427
Schroder ISF Commodity	USD	20,905
Schroder ISF Emerging Markets Multi-Asset	USD	428,399
Schroder ISF Global Diversified Growth	EUR	1,676,209
Schroder ISF Global Multi-Asset Balanced	EUR	319,272
Schroder ISF Global Multi-Asset Income	USD	2,681,399
Schroder ISF Global Target Return	USD	524,298
Schroder ISF Inflation Plus	EUR	57,442
Schroder ISF Multi-Asset Growth and Income	USD	995,657
Schroder ISF Multi-Asset Total Return	USD	241,294
Schroder ISF Sustainable Conservative	EUR	33,320
Schroder ISF Sustainable Future Trends	EUR	91,049
Schroder ISF Sustainable Multi-Asset Income	EUR	339,208
Schroder ISF Global High Yield	USD	20,691
Schroder ISF Global Multi Credit	USD	415

Swing Pricing Adjustment

A Sub-Fund may suffer dilution of the Net Asset Value per Share due to investors buying or selling Shares in a Sub-Fund at a price that does not reflect the dealing and other costs that arise when security trades are undertaken by the Investment Manager to accommodate cash inflows or outflows. In order to counter this impact, a Swing Pricing mechanism may be adopted to protect the interests of Shareholders of the Sub-Fund. If on any Valuation Date, the aggregate net transactions in Shares of a Sub-Fund exceed a pre-determined threshold, as determined and reviewed for each Sub-Fund on a periodic basis by the Directors, the Net Asset Value per Share may be adjusted upwards or downwards to reflect net inflows and net outflows respectively.

The net inflows and net outflows is determined by the Management Company based on the latest available information at the time of calculation of the Net Asset Value per Share. The Swing Pricing mechanism may be applied across all Sub-Funds. The extent of the price adjustment will be set by the Management Company to reflect dealing and other costs. Such adjustment may vary from Sub-Fund to Sub-Fund and in normal market conditions is not expected to exceed 2% of the unadjusted Net Asset Value per Share of the relevant Fund on any Dealing Day. However, under unusual or exceptional market conditions (such as significant market volatility, market disruption or significant economic contraction, a terrorist attack or war (or other hostilities), a pandemic or other health crisis, or a natural disaster), the Management Company may decide, on a temporary basis, to adjust the Net Asset Value of a Fund by more than 2% when such a decision is justified as being in the best interests of the shareholders. Any such decision to adjust the Net Asset Value by more than 2% will be published on the following website: www.schroders.lu.. The swing pricing mechanism has been applied to the Company's Sub-Funds since 12 January 2009.

The swing pricing mechanism has been applied to the Company's Sub-Funds since 12 January 2009.
On 30 June 2022, the last working day of the period under review, swing pricing adjustment was applied to Schroder ISF China A All Cap, Schroder ISF QEP Global Emerging Markets, Schroder ISF Sustainable Emerging Markets Synergy, Schroder ISF EURO Credit Absolute Return and Schroder ISF European Alpha Absolute Return. The official Net Asset Values per share of these Sub-Funds following the application of the swing pricing adjustment are shown in the following table. All other financial information stated in this report is shown before any adjustments for swing pricing.

Sub-Fund	Share class currency	Unswung NAV per share	Swung NAV per share
Schroder ISF China A All Cap*			
Class A Acc	USD	86.0163	85.8443
Class B Acc	USD	85.7273	85.5559
Class C Acc	USD	86.4043	86.2315

Notes to the Financial Statements as at 30 June 2022 (continued)

Swing Pricing Adjustment (continued)

Sub-Fund	Share class currency	Unswung NAV per share	Swung NAV per share
Schroder ISF China A All Cap* (continued)			
Class C Acc EUR	EUR	94.6987	99.4285
Class C Acc GBP	GBP	97.0794	117.7640
Class E Acc	USD	86.6973	86.5239
Class I Acc	USD	87.1559	86.9816
Class I Acc EUR	EUR	95.5550	100.3276
Class I Acc GBP	GBP	97.9268	118.7919
Class IZ Acc	USD	86.5893	86.4162
Schroder ISF QEP Global Emerging Markets			
Class A Acc	USD	110.0348	110.2768
Class A Acc EUR	EUR	140.6013	146.5964
Class A Acc GBP	GBP	144.4178	175.5207
Class A1 Acc	USD	104.6383	104.8685
Class C Acc	USD	119.0021	119.2639
Class C Acc EUR	EUR	151.9317	158.4099
Class C Acc GBP	GBP	156.0226	189.6249
Class I Acc	USD	132.5070	132.7985
Class I Acc EUR	EUR	169.1461	176.3582
Class I Acc GBP	GBP	173.6210	211.0133
Class IZ Acc	USD	119.8204	120.0840
Class IZ Acc EUR	EUR	152.9500	159.4716
Class K1 Acc	USD	119.6148	119.8780
Class K1 Acc EUR	EUR	152.7131	159.2246
Class Z Acc GBP	GBP	156.4728	190.1720
Class Z Dis GBP	GBP	122.2023	148.5207
Schroder ISF Sustainable Emerging Markets Synergy			
Class A Acc	USD	71.8987	72.0425
Class A Acc EUR	EUR	82.4749	86.3958
Class C Acc	USD	73.0133	73.1594
Class C Acc EUR	EUR	83.3338	87.2956
Class C Acc GBP	GBP	89.3127	108.6827
Class E Acc	USD	73.3640	73.5107
Class E Acc EUR	EUR	83.6010	87.5755
Class E Acc GBP	GBP	89.6005	109.0330
Class I Acc	USD	73.5613	73.7084
Class I Acc EUR	EUR	83.9193	87.9089
Class IZ Acc	USD	73.0513	73.1974
Class IZ Acc EUR	EUR	83.3753	87.3390
Schroder ISF EURO Credit Absolute Return			
Class A Acc	EUR	97.6325	97.9351
Class A Acc CHF Hedged	CHF	103.8894	104.5939
Class A Dis	EUR	86.7127	86.9815
Class B Acc	EUR	95.8855	96.1827
Class B Dis	EUR	85.4682	85.7332
Class C Acc	EUR	102.3048	102.6220
Class C Acc CHF Hedged	CHF	107.4746	108.2035
Class C Dis	EUR	90.8792	91.1609
Class I Acc	EUR	107.4451	107.7781
Class IZ Acc	EUR	103.1542	103.4740
Schroder ISF European Alpha Absolute Return			
Class A Acc	EUR	92.6410	92.6039
Class A Acc USD Hedged	USD	103.6766	99.1297
Class B Acc	EUR	89.1922	89.1565

Notes to the Financial Statements as at 30 June 2022 (continued)

Swing Pricing Adjustment (continued)

Sub-Fund	Share class currency	Unswung NAV per share	Swung NAV per share
Schroder ISF European Alpha Absolute Return (continued)			
Class B Acc USD Hedged	USD	99.7324	95.3585
Class C Acc	EUR	100.0196	99.9796
Class C Acc GBP Hedged	GBP	107.3296	124.6299
Class C Acc USD Hedged	USD	111.8963	106.9889
Class C Dis	EUR	96.7667	96.7280
Class E Acc	EUR	103.5702	103.5288
Class I Acc	EUR	108.7999	108.7563
Class IZ Acc	EUR	99.4273	99.3875

Cash Collateral Reinvestment

For the purpose of counterparty risk mitigation, Sub-Funds with currency hedging transactions related to hedged share classes will pay or receive cash collateral on a daily basis from the counterparty, thus reducing their exposure over the duration of the forward contract. Investment Managers may reinvest the cash collateral they receive from their counterparty in connection with currency hedging.

Realised Gains and Losses on Sales of Investments in Securities

Realised gains and losses on sales of investments in securities are determined on the average cost basis and include transactions cost.

Forward Currency Exchange Contracts

Outstanding forward currency exchange contracts are valued at the last available price on 30 June 2022 NAV calculation day by reference to the forward rate of exchange applicable to the maturity of the contracts. The unrealised gain/(loss) is shown in the Combined Statement of Net Assets under 'Unrealised gain/(loss) on forward currency exchange contracts'.

Futures Contracts

Futures contracts were valued at the last available price on 30 June 2022. The unrealised gain/(loss) is shown in the Combined Statement of Net Assets under 'Unrealised gain/(loss) on financial futures contracts'.

Options Contracts

Options contracts were valued at the last available price on 30 June 2022 and the net market value is shown in the Combined Statement of Net Assets under 'Options purchased and swaptions contracts at market value' for assets and under 'Options written and swaptions contracts at market value' for liabilities.

Inflation Rate Swap Contracts

The Company invests in inflation swaps as part of the investment strategy. Inflation swaps were valued at the last available price on 30 June 2022 at their intrinsic value. The valuation method involves the determination of the net present value of future cash flows at the closing date. The result of these revaluations together with any interest receivable/payable in relation to inflation swaps on 30 June 2022 is shown in the Combined Statement of Net Assets under 'Swap contracts at fair value'.

Interest Rate Swap Contracts

In order to hedge against interest rate fluctuations, the Company may enter into interest rate swaps. Such contracts must be denominated in the currencies in which the assets of such Sub-Fund are denominated, or in currencies which are likely to fluctuate in a similar manner and must be either listed on an exchange or dealt in on a Regulated Market. Interest rate swaps were valued at the last available price on 30 June 2022 at their intrinsic value. The valuation method involves a current value of each interest rate and capital series converted into the currency of the Sub-Fund on the closing date. The result of these revaluations together with any interest receivable/payable in relation to interest rate swaps on 30 June 2022 is shown in the Combined Statement of Net Assets under 'Swap contracts at fair value'.

Credit Default Swap Contracts

A credit default swap contract is a credit derivative transaction in which two parties enter into an agreement, whereby one party pays the other a fixed periodic coupon for the specified life of the agreement. The other party makes no payments unless a credit event, relating to a predetermined reference asset, occurs. If such an event occurs, the party will then make a payment to the first party, and the swap will terminate. The value of the underlying securities shall be taken into account for the calculation of the investment and borrowing powers applicable to individual issuers. The market values are recorded under "Swap contracts at fair value" in the Combined Statement of Net Assets. The changes in unrealised gains or losses are included in the Combined Statement of Operations and Changes in Net Assets under "Net change in unrealised appreciation/(depreciation) on Swaps contracts". When a contract is closed, the realised gains or losses are recorded under "Net change in realised appreciation/ (depreciation) on swap contracts" in the Combined Statement of Operations and Changes in Net Assets.

Total Return Swap

The Company may use total return swaps. A total return swap is a bilateral financial contract which allows the Company to enjoy all of the cash flow benefits of an asset without actually owning this asset (the 'Reference Asset'). The Company will have to pay a periodic fee (fixed or floating payment) in exchange of its right to receive the total return of the Reference Asset (coupons, dividends and capital gains or losses). The Reference Asset can be almost any asset, index or basket of asset which constitutes an eligible investment for the Company. The Company may use such instruments to seek exposure to an eligible market or for hedging purposes.

The Company will only enter into a total return swap transaction with financial institutions specialised in this type of transaction. In addition, the use of total return swaps must comply with the investment objectives and policies and risk profile of the relevant Sub-Fund. The total commitments arising from the use of total return swaps together with the total commitments arising from the use of other derivative instruments may not, at any time, exceed the net assets of the relevant Sub-Fund.

Notes to the Financial Statements as at 30 June 2022 (continued)

Total Return Swap (continued)

The total return swaps were valued at the last available price on 30 June 2022. The unrealised gain or loss on total return swaps at the period end is represented by the values of interests to be received (or paid), based on relevant swap agreements' interest rates less (or plus, respectively), the value of the performance to be paid (or received, respectively), based on the total return value of underlying assets, which is made of the current fair value of the bonds plus the coupon for such debt instruments for the relevant swap period. The unrealised gain/(loss) is shown in the Combined Statement of Net Assets under 'Swap contracts at fair value'.

Fees and Expenses

Expense Subsidy

The administration fees, custodian fees, distribution fees, management fees and statutory fees are calculated and accrued daily by reference to the Net Asset Value of the Sub-Funds and are paid monthly. These fees were monitored to ensure the total expenses incurred were not deemed to be significant relative to the Net Asset Value of the Sub-Funds (above threshold agreed by the Board of Directors).C

The following table shows the share classes whose TER was above the designated CAP as at reporting date.

Sub-Fund	Share classes	TER Cap
Schroder ISF Nordic Smaller Companies*	Class IZ Acc	0.80%
Schroder ISF Nordic Smaller Companies*	Class IZ dis	0.80%
Schroder ISF Global Equity Alpha	Class X1 Acc	0.75%
Schroder ISF QEP Global ESG ex Fossil Fuels	Class I Acc	0.09%
Schroder ISF Multi-Asset Total Return	Class A Acc	1.46%
Schroder ISF Multi-Asset Total Return	Class A EUR Hedged	1.46%
Schroder ISF Multi-Asset Total Return	Class C Acc	0.81%
Schroder ISF Multi-Asset Total Return	Class C EUR Hedged	0.81%
Schroder ISF Global Credit Income	Class Y Acc	0.55%
Schroder ISF Global Credit Income	Class Y Acc CHF Hedged	0.55%
Schroder ISF Global Credit Income	Class Y Acc EUR Hedged	0.55%
Schroder ISF Global Credit Income	Class Y Acc GBP Hedged	0.55%
Schroder ISF Global Credit Income	Class Y Acc HKD Hedged	0.55%
Schroder ISF Global Credit Income	Class Y Acc SGD Hedged	0.55%
Schroder ISF Global Credit Income	Class Y Dis CHF Hedged MV	0.55%
Schroder ISF Global Credit Income	Class Y Dis EUR Hedged MV	0.55%
Schroder ISF Global Credit Income	Class Y Dis GBP Hedged MV	0.55%
Schroder ISF Global Credit Income	Class Y Dis HKD Hedged MV	0.55%
Schroder ISF Global Credit Income	Class Y Dis M	0.55%
Schroder ISF Global Credit Income	Class Y Dis SGD Hedged	0.55%

The following table shows the share classes whose TER was below the designated CAP as at reporting date.

Sub-Fund	Classes	TER Cap
Schroder ISF Asian Opportunities	Class X Acc	0.70%
Schroder ISF US Large Cap	Class Y Acc	0.90%
Schroder ISF US Large Cap	Class Y Acc EUR	0.90%
Schroder ISF US Large Cap	Class Y Acc GBP	0.90%
Schroder ISF US Large Cap	Class Y Dis GBP AV	0.90%
Schroder ISF European Innovators	Class E Acc	0.55%
Schroder ISF European Innovators	Class E Acc GBP	0.55%
Schroder ISF Global Climate Change Equity	Class IZ Acc GBP	0.88%
Schroder ISF Global Disruption	Class X Acc	0.75%
Schroder ISF Global Recovery	Class X Acc	0.80%
Schroder ISF Global Recovery	Class X1 Acc	0.65%
Schroder ISF Greater China	Class X Acc	0.75%
Schroder ISF Nordic Micro Cap*	Class A Acc	2.30%
Schroder ISF Nordic Micro Cap*	Class A Dis SV	2.30%
Schroder ISF Nordic Micro Cap*	Class C Acc	1.50%
Schroder ISF Nordic Micro Cap*	Class C Dis SV	1.50%
Schroder ISF Nordic Micro Cap*	Class I Acc	0.10%
Schroder ISF Nordic Micro Cap*	Class I Dis SV	0.10%

* Please refer to the Directors' Report for details of all corporate actions that occurred during the period under review.

Notes to the Financial Statements as at 30 June 2022 (continued)

Expense Subsidy (continued)

Sub-Fund	Classes	TER Cap
Schroder ISF Nordic Micro Cap*	Class IZ Acc	1.10%
Schroder ISF Nordic Micro Cap*	Class IZ Dis SF	1.10%
Schroder ISF Nordic Micro Cap*	Class IZ Dis SV	1.10%
Schroder ISF Nordic Smaller Companies*	Class A Acc	2.00%
Schroder ISF Nordic Smaller Companies*	Class A Dis SV	2.00%
Schroder ISF Nordic Smaller Companies*	Class C Acc	1.10%
Schroder ISF Nordic Smaller Companies*	Class C Dis SV	1.10%
Schroder ISF Nordic Smaller Companies*	Class I Acc	0.10%
Schroder ISF Nordic Smaller Companies*	Class I Dis SV	0.10%
Schroder ISF Sustainable US Dollar Short Duration Bond	Class Y Acc	0.50%
Schroder ISF Carbon Neutral Credit	Class Y Acc	0.46%
Schroder ISF Carbon Neutral Credit	Class Y Acc CHF Hedged	0.46%
Schroder ISF Carbon Neutral Credit	Class Y Acc USD Hedged	0.46%
Schroder ISF Carbon Neutral Credit	Class Y Dis USD Hedged MV	0.46%
Schroder ISF Sustainable EURO Credit	Class X Acc	0.39%
Schroder ISF US Dollar Liquidity	Class A Acc	0.50%
Schroder ISF US Dollar Liquidity	Class A1 Acc	0.50%
Schroder ISF US Dollar Liquidity	Class B Acc	0.50%

Operating Expenses

The Sub-Funds pay other Operating expenses incurred in the operation of the Company which are composed of statutory fees and are mainly audit, legal and publication fees, please refer to the 'Operating Expenses' shown in the Combined Statement of Operations and Change in Net Assets.

Directors' Fees

For the period from 1 January 2022 to 30 June 2022, Richard Mountford received in remuneration the amount of EUR 29,000, Hugh Mullan received in remuneration the amount of EUR 25,000. Bernard Herman, Eric Bertrand and Marie-Jeanne Chevremont each received EUR 27,083 in remuneration.

The remaining directors have waived their remuneration.

Management Fees

Sub-Funds may invest in UCITS and other UCI's qualifying as transferable securities within the meaning of UCITS rules (including investment trusts) managed by Schroders. The management fees applicable on any of these securities will be rebated to the Sub-fund. No management fees are payable out of the net assets for I and J share classes, however the Investors are charged directly by Schroders. The actual rates payable as at 30 June 2022, which vary from Sub-Fund to Sub-Fund and from share class to share class are set out in the table on pages 927 - 954. Please refer to the Directors report for changes to the management fees that occurred during the period under review.

Performance Fees

For the period under review, performance fees terms were applied to 6 Sub-Funds. Accordingly, the Investment Managers of the relevant Sub-Funds are entitled to receive from the Sub-Funds a performance fee, in addition to management fee, provided that the increase in the Net Asset Value per share of the Sub- Funds over the calendar year outperforms their relevant benchmarks over the same period, in accordance with the high water mark principle, i.e. by reference to the Net Asset Value per Share at the end of any previous performance period (the High Water Mark). The performance period shall normally be each financial year except that where the Net Asset Value per Share as at the end of the financial year is lower than the High Water Mark, the performance period will commence on the date of the High Water Mark.

If a performance fee is introduced on a Sub-Fund during a financial year, then its first performance period will commence on the date on which such fee is introduced. The performance fee is 15% of the outperformance (except for Schroder ISF European Alpha Absolute Return, Schroder ISF European Equity Absolute Return* and Schroder ISF Sustainable European Market Neutral which is set at 20%) and is payable annually in January. Further details of the calculation of the performance fees can be found in the current prospectus.

The Sub-Funds in relation to which performance fees were calculated during the period under review as well as details of the relevant Investment Managers and benchmarks are set out in the following table.

* Please refer to the Directors' Report for details of all corporate actions that occurred during the period under review.

Notes to the Financial Statements as at 30 June 2022 (continued)

Performance Fees (continued)

Sub-Funds	Investment Manager	Benchmark
Schroder ISF European Special Situations	Schroder Investment Management Limited	MSCI Europe Net TR
Schroder ISF European Value	Schroder Investment Management Limited	MSCI Europe Net TR
Schroder ISF European Alpha Absolute Return	Schroder Investment Management Limited	Euro Short Term Rate
Schroder ISF European Equity Absolute Return*	Schroder Investment Management Limited	Euro Short Term Rate
Schroder ISF Sustainable European Market Neutral	Schroder Investment Management Limited	Euro Short Term Rate
Schroder ISF QEP Global Core	Schroder Investment Management Limited	MSCI World Net TR

The actual amounts payable for the period ended 30 June 2022, which vary from Sub-Fund to Sub-Fund and from share class to share class are set out in the table on page 955.

Taxation

The Company is not subject to any taxes in Luxembourg on income or capital gains. The only tax to which the Company in Luxembourg is subject is the 'taxe d'abonnement' to a rate of 0.05% per annum based on the net asset value of each Sub-Fund at the end of the relevant quarter, calculated and paid quarterly. In respect of any Share Class or Sub-Fund which comprises only institutional Investors (within the meaning of article 174 of the Law of 17 December 2010), the tax levied will be at the rate of 0.01% per annum.

Interest and dividend income received by the Company may be subject to non-recoverable withholding tax in the source countries. The Company may further be subject to tax on the realised or unrealised capital appreciation of its assets in the countries of origin, and provisions in this respect may be recognised in certain jurisdictions.

Changes in the Sub-Funds

A list specifying the total purchases and sales for each Sub-Funds, which took place during the period under review, may be obtained free of charge upon request at the Company's registered office.

Transactions made for a Purpose other than Hedging

In accordance with the provisions of the current prospectus, the Company may, for a purpose other than hedging, purchase and sell futures contracts, forward foreign exchange contracts, financial derivative instruments that are traded OTC including, without limitation, total return swaps, contracts for difference or other financial derivative instruments with similar characteristics and equity swaps provided that the Company will only enter into equity swap transactions with highly rated financial institutions specialised in this type of transactions.

Securities Lending

There has been no securities lending activity on the Company's Sub-Funds since December 2012.

Disclosure of Transaction Costs

The transaction costs are broker commission fees and taxes related to the purchase and sale of transferable securities. Custodian transaction costs are not included in this table, please refer to the Depository Fees' shown in the Combined Statement of Operations and Change in Net Assets which includes custody transaction costs that represent fixed rate charges per market levied by the custodian for the servicing of portfolio transactions. Bond Sub-Funds will generally show the figure of zero as the broker commission fees are included in the spread, which is excluded from the calculation pursuant to Annex I, Schedule B, Chapter V of Directive 2009/65/EC of the European Parliament. Transaction costs for baskets of CFD are included in the market value. The transactions costs for the period under review are as follows:

Sub-Funds	Sub-Funds Currency	Total Transaction Costs
Schroder ISF Asian Opportunities	USD	2,451,533
Schroder ISF EURO Equity	EUR	956,803
Schroder ISF European Large Cap	EUR	162,854
Schroder ISF Global Equity	USD	213,261
Schroder ISF Italian Equity	EUR	123,562
Schroder ISF Japanese Equity	JPY	–
Schroder ISF Swiss Equity	CHF	5,295
Schroder ISF UK Equity	GBP	58,152
Schroder ISF US Large Cap	USD	61,768
Schroder ISF All China Equity	USD	457,761
Schroder ISF Asian Dividend Maximiser	USD	34,492
Schroder ISF Asian Equity Yield	USD	338,665
Schroder ISF Asian Smaller Companies	USD	198,834
Schroder ISF Asian Total Return	USD	2,049,436
Schroder ISF BRIC (Brazil, Russia, India, China)	USD	427,052

* Please refer to the Directors' Report for details of all corporate actions that occurred during the period under review.

Notes to the Financial Statements as at 30 June 2022 (continued)

Disclosure of Transaction Costs (continued)

Sub-Funds	Sub-Funds Currency	Total Transaction Costs
Schroder ISF Changing Lifestyles	USD	840
Schroder ISF China A	USD	2,992,817
Schroder ISF China A All Cap	USD	52,214
Schroder ISF China Opportunities	USD	1,377,755
Schroder ISF Digital Infrastructure	USD	32,143
Schroder ISF Emerging Asia	USD	5,462,280
Schroder ISF Emerging Europe*	EUR	231,648
Schroder ISF Emerging Markets	USD	2,683,290
Schroder ISF Emerging Markets Equity Alpha	USD	55,041
Schroder ISF Emerging Markets Equity Impact	USD	16,672
Schroder ISF Emerging Markets Value	USD	25,444
Schroder ISF European Dividend Maximiser	EUR	223,154
Schroder ISF European Innovators	EUR	2,919
Schroder ISF European Smaller Companies	EUR	116,922
Schroder ISF European Special Situations	EUR	113,892
Schroder ISF European Sustainable Equity	EUR	76,090
Schroder ISF European Sustainable Value	EUR	33,989
Schroder ISF European Value	EUR	579,027
Schroder ISF Frontier Markets Equity	USD	396,414
Schroder ISF Global Cities	USD	115,556
Schroder ISF Global Climate Change Equity	USD	913,134
Schroder ISF Global Climate Leaders	USD	30,169
Schroder ISF Global Disruption	USD	111,649
Schroder ISF Global Dividend Maximiser	USD	385,294
Schroder ISF Global Emerging Market Opportunities	USD	633,746
Schroder ISF Global Emerging Markets Smaller Companies	USD	62,339
Schroder ISF Global Energy	USD	331,758
Schroder ISF Global Energy Transition	USD	888,726
Schroder ISF Global Equity Yield	USD	134,716
Schroder ISF Global Gold	USD	43,727
Schroder ISF Global Recovery	USD	198,134
Schroder ISF Global Smaller Companies	USD	30,438
Schroder ISF Global Sustainable Food and Water	USD	308,732
Schroder ISF Global Sustainable Growth	USD	1,454,591
Schroder ISF Global Sustainable Value	USD	8,063
Schroder ISF Greater China	USD	2,663,714
Schroder ISF Healthcare Innovation	USD	169,336
Schroder ISF Hong Kong Equity	HKD	3,154,063
Schroder ISF Indian Equity	USD	173,045
Schroder ISF Indian Opportunities	USD	125,186
Schroder ISF Japanese Opportunities	JPY	–
Schroder ISF Japanese Smaller Companies	JPY	–
Schroder ISF Latin American	USD	11,465
Schroder ISF Middle East*	USD	39,342
Schroder ISF Nordic Micro Cap*	EUR	–
Schroder ISF Nordic Smaller Companies*	EUR	–
Schroder ISF Smart Manufacturing	USD	7,145
Schroder ISF Sustainable Asian Equity	USD	59,005
Schroder ISF Sustainable Global Growth and Income	USD	291,728
Schroder ISF Sustainable Multi-Factor Equity	USD	31,402
Schroder ISF Sustainable Swiss Equity	CHF	1,621
Schroder ISF Swiss Small & Mid Cap Equity	CHF	8,352
Schroder ISF Taiwanese Equity	USD	587,547
Schroder ISF US Small & Mid Cap Equity	USD	309,332

Notes to the Financial Statements as at 30 June 2022 (continued)

Disclosure of Transaction Costs (continued)

Sub-Funds	Sub-Funds Currency	Total Transaction Costs
Schroder ISF US Smaller Companies	USD	127,428
Schroder ISF Global Equity Alpha	USD	611,821
Schroder ISF QEP Global Active Value	USD	574,894
Schroder ISF QEP Global Core	USD	436,172
Schroder ISF QEP Global Emerging Markets	USD	319,534
Schroder ISF QEP Global ESG	USD	244,668
Schroder ISF QEP Global ESG ex Fossil Fuels	USD	19,104
Schroder ISF QEP Global Quality	USD	230,958
Schroder ISF Sustainable Emerging Markets Synergy	USD	41,082
Schroder ISF Commodity	USD	3,088
Schroder ISF Cross Asset Momentum Component	USD	10
Schroder ISF Emerging Markets Multi-Asset	USD	226,404
Schroder ISF Global Diversified Growth	EUR	119,106
Schroder ISF Global Managed Growth	USD	4
Schroder ISF Global Multi-Asset Balanced	EUR	68,598
Schroder ISF Global Multi-Asset Income	USD	458,064
Schroder ISF Global Target Return	USD	23,895
Schroder ISF Inflation Plus	EUR	8,390
Schroder ISF Japan DGF	JPY	984,614
Schroder ISF Multi-Asset Growth and Income	USD	336,988
Schroder ISF Multi-Asset Total Return	USD	6,037
Schroder ISF Sustainable Conservative	EUR	1,641
Schroder ISF Sustainable Future Trends	EUR	3,421
Schroder ISF Sustainable Multi-Asset Income	EUR	45,293
Schroder ISF Emerging Markets Debt Absolute Return	USD	–
Schroder ISF EURO Credit Absolute Return	EUR	–
Schroder ISF European Alpha Absolute Return	EUR	62
Schroder ISF European Equity Absolute Return*	EUR	–
Schroder ISF Sustainable European Market Neutral	EUR	193
Schroder ISF EURO Bond	EUR	–
Schroder ISF EURO Government Bond	EUR	–
Schroder ISF EURO Short Term Bond	EUR	–
Schroder ISF Global Bond	USD	–
Schroder ISF Global Inflation Linked Bond	EUR	–
Schroder ISF Hong Kong Dollar Bond	HKD	–
Schroder ISF Sustainable US Dollar Short Duration Bond	USD	–
Schroder ISF US Dollar Bond	USD	–
Schroder ISF All China Credit Income	USD	–
Schroder ISF Alternative Securitised Income	USD	–
Schroder ISF Asian Bond Total Return	USD	6,466
Schroder ISF Asian Convertible Bond	USD	–
Schroder ISF Asian Credit Opportunities	USD	–
Schroder ISF Asian Local Currency Bond	USD	3,996
Schroder ISF BlueOrchard Emerging Markets Climate Bond	USD	–
Schroder ISF Carbon Neutral Credit	EUR	–
Schroder ISF Carbon Neutral Credit 2040	EUR	–
Schroder ISF China Local Currency Bond	RMB	–
Schroder ISF Dynamic Indian Income Bond	USD	–
Schroder ISF Emerging Market Bond	USD	–
Schroder ISF Emerging Markets Hard Currency	USD	–
Schroder ISF Emerging Markets Local Currency Bond	USD	–
Schroder ISF EURO Corporate Bond	EUR	–
Schroder ISF EURO Credit Conviction	EUR	–
Schroder ISF EURO High Yield	EUR	–

Notes to the Financial Statements as at 30 June 2022 (continued)

Disclosure of Transaction Costs (continued)

Sub-Funds	Sub-Funds Currency	Total Transaction Costs
Schroder ISF Global Conservative Convertible Bond*	USD	–
Schroder ISF Global Convertible Bond	USD	6
Schroder ISF Global Corporate Bond	USD	–
Schroder ISF Global Credit High Income	USD	–
Schroder ISF Global Credit Income	USD	–
Schroder ISF Global Credit Income Short Duration	EUR	–
Schroder ISF Global High Yield	USD	–
Schroder ISF Global Multi Credit	USD	–
Schroder ISF Global Sustainable Convertible Bond	EUR	–
Schroder ISF Securitised Credit	USD	–
Schroder ISF Short Duration Dynamic Bond	EUR	–
Schroder ISF Social Impact Credit	USD	–
Schroder ISF Strategic Bond	USD	–
Schroder ISF Strategic Credit	GBP	–
Schroder ISF Sustainable EURO Credit	EUR	–
Schroder ISF EURO Liquidity	EUR	–
Schroder ISF US Dollar Liquidity	USD	–

Investment Restriction

To ensure eligibility for the French Plan d'Epargne en Actions (PEA), Schroder ISF EURO Equity will invest at least 75% of their assets in equity securities issued by companies which have their head office in the European Union, or in an EEA state that has signed a tax agreement with France, including a clause on combating fraud and tax avoidance.

Cross sub-fund investment

As at 30 June 2022, the total cross Sub-Fund investment amounts to EUR 1,313,110,776 and therefore, the total combined NAV at the period end without cross Sub-Fund investments would amount to EUR 108,629,307,853. The details of the cross Sub-Fund investments are disclosed in the following table:

Investment	Sub-Funds Currency	Market Value	% of net assets
Schroder ISF Asian Opportunities			
Schroder ISF Asian Smaller Companies - Class I Acc	USD	200,273,547	3.34
Schroder ISF Indian Opportunities - Class I Acc	USD	211,501,953	3.53
	USD	**411,775,500**	**6.87**
Schroder ISF Emerging Markets			
Schroder ISF Global Emerging Markets Smaller Companies - Class I USD Acc	USD	54,188,164	1.25
	USD	**54,188,164**	**1.25**
Schroder ISF Global Recovery			
Schroder ISF Emerging Markets Value - Class I Acc	USD	5,809,971	0.97
	USD	**5,809,971**	**0.97**
Schroder ISF Hong Kong Equity			
Schroder ISF China A - Class I Acc	HKD	465,750,812	3.23
	HKD	**465,750,812**	**3.23**
Schroder ISF Emerging Markets Multi-Asset			
Schroder ISF China A - Class I Acc	USD	166,156	0.08
	USD	**166,156**	**0.08**
Schroder ISF Global Diversified Growth			
Schroder ISF China A - Class I Acc	EUR	11,536,757	1.20
Schroder ISF China A All Cap - Class I USD Accumulation	EUR	14,085,139	1.46

Notes to the Financial Statements as at 30 June 2022 (continued)

Cross sub-fund investment (continued)

Investment	Sub-Funds Currency	Market Value	% of net assets
Schroder ISF Global Diversified Growth (continued)			
Schroder ISF Sustainable Multi-Asset Income - Class I Acc	EUR	14,073,024	1.46
	EUR	**39,694,920**	**4.12**
Schroder ISF Global Managed Growth			
Schroder ISF All China Equity - Class I Acc USD	USD	228,814	4.10
Schroder ISF Asian Credit Opportunities - Class I Acc	USD	10,223	0.18
Schroder ISF Asian Opportunities - Class I Acc	USD	28,333	0.51
Schroder ISF China Local Currency Bond - Class I USD Acc	USD	296,481	5.31
Schroder ISF Euro Bond - Class I EUR Accumulation	USD	96,517	1.73
Schroder ISF EURO High Yield - Class I Acc	USD	22,239	0.40
Schroder ISF Global Cities - Class I USD Acc	USD	114,300	2.05
Schroder ISF Global Disruption - Class I Acc	USD	85,738	1.53
Schroder ISF Global Emerging Market Opportunities - Class I Acc	USD	232,661	4.16
Schroder ISF Global Energy - Class I Acc	USD	130,141	2.33
Schroder ISF Global Energy Transition - Class I Acc	USD	221,343	3.96
Schroder ISF Global Equity Alpha - Class I USD Accumulation	USD	373,837	6.69
Schroder ISF Global Recovery - Class I Acc	USD	360,279	6.44
Schroder ISF QEP Global Active Value - Class I Acc	USD	192,780	3.45
Schroder ISF US Dollar Bond - Class I Acc	USD	103,529	1.85
	USD	**2,497,215**	**44.69**
Schroder ISF Global Multi-Asset Balanced			
Schroder ISF China A - Class I Acc	EUR	8,432,685	2.07
Schroder ISF Commodity - Class I USD Accumulation	EUR	5,936,341	1.45
Schroder ISF Emerging Europe - Class I EUR Accumulation	EUR	356,643	0.09
Schroder ISF Global Convertible Bond - Class I Acc	EUR	7,631,526	1.87
Schroder ISF Global Emerging Market Opportunities - Class I Acc	EUR	7,712,532	1.89
Schroder ISF Global Energy - Class I Acc	EUR	9,798,955	2.40
	EUR	**39,868,682**	**9.77**
Schroder ISF Global Multi-Asset Income			
Schroder ISF Asian Equity Yield - Class I Acc	USD	37,074,843	3.43
Schroder ISF Emerging Markets Multi Asset - Class I USD Distribution	USD	27,210,474	2.52
Schroder ISF Multi-Asset Growth and Income - Class I USD Distribution	USD	38,892,161	3.60
	USD	**103,177,478**	**9.55**
Schroder ISF Global Target Return			
Schroder ISF Asian Credit Opportunities - Class I Acc	USD	23,257,594	7.86
Schroder ISF Carbon Neutral Credit - Class I EUR Accumulation	USD	11,390,278	3.85
Schroder ISF China A All Cap - Class I USD Accumulation	USD	5,776,559	1.95
Schroder ISF Emerging Markets - Class I Acc	USD	5,818,144	1.97
Schroder ISF Emerging Markets Debt Absolute Return - Class I Dist	USD	17,301,001	5.85
Schroder ISF Emerging Markets Equity Impact - Class I USD Accumulation	USD	4,497,606	1.52
Schroder ISF QEP Global Core - Class I Acc	USD	18,010,859	6.08
	USD	**86,052,041**	**29.08**
Schroder ISF Inflation Plus			
Schroder ISF Commodity - Class I USD Accumulation	EUR	9,021,682	7.75
	EUR	**9,021,682**	**7.75**

Notes to the Financial Statements as at 30 June 2022 (continued)

Cross sub-fund investment (continued)

Investment	Sub-Funds Currency	Market Value	% of net assets
Schroder ISF Japan DGF			
Schroder ISF Asian Credit Opportunities - Class I Acc	JPY	5,150,585,625	3.70
Schroder ISF Asian Total Return - Class I Acc	JPY	2,842,954,102	2.04
Schroder ISF China Local Currency Bond - Class I Acc	JPY	4,506,305,784	3.24
Schroder ISF China Opportunities - Class I USD Accumulation	JPY	2,818,777,276	2.03
Schroder ISF Emerging Markets Debt Absolute Return - Class I Acc	JPY	10,212,520,260	7.34
Schroder ISF Euro Equity - Class I Acc	JPY	3,534,013,094	2.54
Schroder ISF Global Corporate Bond - Class I Acc	JPY	10,412,685,501	7.48
Schroder ISF Global Equity - Class I Acc	JPY	7,118,450,725	5.12
Schroder ISF Global Sustainable Food & Water - Class I Acc	JPY	2,813,314,356	2.02
Schroder ISF Japanese Equity - Class I Acc	JPY	1,295,635,127	0.93
	JPY	**50,705,241,850**	**36.44**
Schroder ISF Multi-Asset Growth and Income			
Schroder ISF China A - Class I Acc	USD	361,656	0.09
	USD	**361,656**	**0.09**
Schroder ISF Multi-Asset Total Return			
Schroder ISF European Large Cap - Class I Acc	USD	784,255	0.42
Schroder ISF Global Disruption - Class I Acc	USD	2,587,396	1.39
Schroder ISF QEP Global Active Value - Class I Acc	USD	2,842,765	1.53
	USD	**6,214,416**	**3.34**
Schroder ISF Sustainable Conservative			
Schroder ISF Sustainable EURO Credit - Class I Acc	EUR	823,490	4.11
Schroder ISF Sustainable US Dollar Short Duration Bond - Class I USD Accumulation	EUR	923,596	4.61
	EUR	**1,747,086**	**8.72**
Schroder ISF Sustainable Future Trends			
Schroder ISF Global Energy Transition - Class I Acc	EUR	281,387	1.12
Schroder ISF QEP Global ESG - Class I Acc	EUR	377,616	1.50
	EUR	**659,003**	**2.62**
Schroder ISF Sustainable Multi-Asset Income			
Schroder ISF Emerging Markets Equity Impact - Class I USD Accumulation	EUR	1,435,495	1.12
Schroder ISF BlueOrchard Emerging Markets Climate Bond - Class I USD Accumulation	EUR	1,519,895	1.19
	EUR	**2,955,390**	**2.31**
Schroder ISF European Alpha Absolute Return			
Schroder ISF Euro Liquidity - Class I Acc	EUR	5,039,263	9.33
	EUR	**5,039,263**	**9.33**
Schroder ISF Sustainable European Market Neutral			
Schroder ISF Euro Liquidity - Class I Acc	EUR	2,453,075	9.38
	EUR	**2,453,075**	**9.38**
Schroder ISF Hong Kong Dollar Bond			
Schroder ISF All China Credit Income - Class I Acc CNY Hedged	HKD	529,870,743	4.91
	HKD	**529,870,743**	**4.91**

Notes to the Financial Statements as at 30 June 2022 (continued)

Cross sub-fund investment (continued)

Investment	Sub-Funds Currency	Market Value	% of net assets
Schroder ISF US Dollar Bond			
Schroder ISF Securitised Credit - Class I Acc	USD	44,160,320	6.04
	USD	**44,160,320**	**6.04**
Schroder ISF Asian Bond Total Return			
Schroder ISF China Local Currency Bond - Class I USD Acc	USD	3,547,245	1.93
	USD	**3,547,245**	**1.93**
Schroder ISF EURO Corporate Bond			
Schroder ISF Sustainable EURO Credit - Class I Acc	EUR	42,849,529	0.56
	EUR	**42,849,529**	**0.56**
Schroder ISF Global Credit Income			
Schroder ISF Securitised Credit - Class I Dist	USD	17,653	0.00
	USD	**17,653**	**0.00**
Schroder ISF Global Credit Income Short Duration			
Schroder ISF Securitised Credit - Class I Dist EUR Hedged	EUR	2,799	0.00
	EUR	**2,799**	**0.00**
Schroder ISF Global Multi Credit			
Schroder ISF All China Credit Income - Class I Acc	USD	5,602,278	0.89
	USD	**5,602,278**	**0.89**

Exchange Rate

The exchange rate used for the calculation of the combined total in EUR of the Financial Statements as at reporting date.

Currency	Rate
EUR = 1	
CHF	0.9963
GBP	0.8579
HKD	8.1628
JPY	141.6124
RMB	6.9713
USD	1.0404

Subsequent Events

On **18 July 2022**, Schroder ISF Emerging Europe was re-opened following it's suspension on 25 February 2022. Alongside it's reopening, the Sub-Fund was reorganised with the creation of new share classes to which the portfolio of Russian assets are allocated. These classes are denominated in Euro and are closed for subscriptions and redemptions.

On **18 July 2022**, the following share classes were launched.

Schroder ISF Emerging Europe Class X9 Acc

Schroder ISF Emerging Europe Class Y9 Acc

On **20 July 2022**, the following share classes were launched.

Schroder ISF BlueOrchard Emerging Markets Climate Bond Class C Dis GBP

Schroder ISF Commodity Class A Acc CZK Hedged

Schroder ISF Emerging Asia Class C Acc Hedged

Schroder ISF Global Energy Transition Class A Acc CZK Hedged

Schroder ISF Global Mult-Asset Balanced Class A Acc CZK Hedged

Schroder ISF Global Sustainable Food and Water Class A Acc CZK Hedged

Schroder ISF Global Sustainable Growth Class A Acc CZK Hedged

Schroder ISF Global Sustainable Value Class C Dis GBP

Notes to the Financial Statements as at 30 June 2022

Management Fees

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Asian Opportunities	
Class A Acc	1.50%
Class A Acc EUR	1.50%
Class A Acc NOK	1.50%
Class A Acc SGD	1.50%
Class A Dis	1.50%
Class A1 Acc	1.50%
Class A1 Acc EUR	1.50%
Class A1 Acc PLN Hedged	1.50%
Class B Acc	1.50%
Class B Acc EUR	1.50%
Class C Acc	0.75%
Class C Acc EUR	0.75%
Class C Acc GBP	0.75%
Class C Acc SEK Hedged	0.75%
Class C Acc SGD	0.75%
Class C Dis	0.75%
Class I Acc	0.00%
Class I Acc SGD Hedged	0.00%
Class I Dis	0.00%
Class IZ Acc	0.75%
Class S Acc	0.38%
Class S Acc EUR	0.38%
Class S Dis	0.38%
Class X Acc	0.60%
Class X Acc GBP	0.60%
Schroder ISF EURO Equity	
Class A Acc	1.50%
Class A Acc CHF Hedged	1.50%
Class A Acc GBP Hedged	1.50%
Class A Acc RMB Hedged	1.50%
Class A Acc SGD Hedged	1.50%
Class A Acc USD Hedged	1.50%
Class A Dis	1.50%
Class A1 Acc	1.50%
Class A1 Acc PLN Hedged	1.50%
Class A1 Acc USD	1.50%
Class B Acc	1.50%
Class B Dis	1.50%
Class C Acc	0.75%
Class C Acc CHF Hedged	0.75%
Class C Acc SEK Hedged	0.75%
Class C Acc USD	0.75%
Class C Acc USD Hedged	0.75%
Class C Dis	0.75%
Class CN Acc	0.75%
Class I Acc	0.00%
Class I Acc USD Hedged	0.00%
Class IZ Acc	0.75%
Class K1 Acc	0.75%
Class K1 Acc CHF Hedged	0.75%
Class K1 Acc USD Hedged	0.75%
Class Z Acc	0.75%

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF European Large Cap	
Class A Acc	1.25%
Class A Acc USD	1.25%
Class A Dis	1.25%
Class A Dis GBP	1.25%
Class A1 Acc	1.50%
Class B Acc	1.25%
Class C Acc	0.63%
Class C Acc USD	0.63%
Class C Dis	0.63%
Class I Acc	0.00%
Class IZ Acc	0.75%
Class Z Acc	0.63%
Class Z Dis GBP	0.63%
Schroder ISF Global Equity	
Class A Acc	1.25%
Class A Acc AUD Hedged	1.25%
Class A1 Acc	1.50%
Class A1 Acc PLN Hedged	1.50%
Class B Acc	1.25%
Class C Acc	0.45%
Class C Acc EUR	0.45%
Class C Dis	0.45%
Class I Acc	0.00%
Class IZ Acc	0.45%
Class S Dis	0.38%
Schroder ISF Italian Equity	
Class A Acc	1.25%
Class A Dis	1.25%
Class A1 Acc	1.50%
Class B Acc	1.25%
Class B Dis	1.25%
Class C Acc	0.75%
Class I Acc	0.00%
Class IZ Acc	0.75%

Notes to the Financial Statements as at 30 June 2022 (continued)

Management Fees

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Japanese Equity	
Class A Acc	1.25%
Class A Acc CZK	1.25%
Class A Acc EUR	1.25%
Class A Acc EUR Hedged	1.25%
Class A Acc USD	1.25%
Class A Acc USD Hedged	1.25%
Class A Dis	1.25%
Class A Dis EUR AV	1.25%
Class A1 Acc	1.50%
Class A1 Acc EUR Hedged	1.50%
Class A1 Acc USD	1.50%
Class A1 Acc USD Hedged	1.50%
Class B Acc	1.25%
Class B Acc EUR Hedged	1.25%
Class C Acc	0.75%
Class C Acc EUR	0.75%
Class C Acc EUR Hedged	0.75%
Class C Acc SEK Hedged	0.75%
Class C Acc USD	0.75%
Class C Acc USD Hedged	0.75%
Class C Dis	0.75%
Class I Acc	0.00%
Class I Acc EUR Hedged	0.00%
Class I Acc USD Hedged	0.00%
Class IZ Acc	0.75%
Class Z Acc	0.63%
Class Z Acc EUR Hedged	0.63%
Class Z Dis	0.63%
Schroder ISF Swiss Equity	
Class A Acc	1.25%
Class A Acc EUR Hedged	1.25%
Class A Acc GBP Hedged	1.25%
Class A Acc USD Hedged	1.25%
Class A Dis	1.25%
Class A1 Acc	1.50%
Class B Acc	1.25%
Class B Dis	1.25%
Class C Acc	0.75%
Class C Dis	0.75%
Class IZ Acc	0.75%
Class Z Acc	0.63%
Class Z Acc EUR Hedged	0.63%
Class Z Acc GBP Hedged	0.63%
Class Z Acc USD Hedged	0.63%
Class Z Dis	0.63%

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF UK Equity	
Class A Acc	1.10%
Class A Acc CHF Hedged	1.10%
Class A Acc EUR Hedged	1.10%
Class A Acc USD Hedged	1.10%
Class A Dis	1.10%
Class A Dis EUR	1.10%
Class A Dis USD	1.10%
Class A1 Acc	1.10%
Class B Acc	1.10%
Class B Dis	1.10%
Class C Acc	0.60%
Class C Acc EUR	0.60%
Class C Acc EUR Hedged	0.60%
Class C Dis	0.60%
Class C Dis EUR	0.60%
Class C Dis USD	0.60%
Class IZ Acc	0.60%
Class S Acc	0.30%
Class S Dis	0.60%
Class Z Acc	0.60%
Class Z Dis	0.60%

Notes to the Financial Statements as at 30 June 2022 (continued)

Management Fees

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF US Large Cap	
Class A Acc	1.25%
Class A Acc EUR	1.25%
Class A Acc EUR Hedged	1.25%
Class A Acc NOK	1.25%
Class A Acc PLN Hedged	1.25%
Class A Dis	1.25%
Class A Dis GBP	1.25%
Class A1 Acc	1.50%
Class A1 Acc EUR	1.50%
Class A1 Acc EUR Hedged	1.50%
Class B Acc	1.25%
Class B Acc EUR	1.25%
Class B Acc EUR Hedged	1.25%
Class C Acc	0.55%
Class C Acc EUR	0.55%
Class C Acc EUR Hedged	0.55%
Class C Acc GBP	0.55%
Class C Acc SEK Hedged	0.55%
Class C Dis	0.55%
Class CN Acc EUR Hedged	0.75%
Class I Acc	0.00%
Class IZ Acc	0.55%
Class S Acc	0.38%
Class S Dis	0.38%
Class X Acc	0.25%
Class X Acc EUR	0.25%
Class X Acc GBP	0.25%
Class X Dis GBP AV	0.25%
Class Y Acc	0.25%
Class Y Acc EUR	0.25%
Class Y Acc GBP	0.25%
Class Y Dis GBP AV	0.25%
Class Z Acc EUR	0.63%
Schroder ISF All China Equity	
Class A Acc	1.50%
Class B Acc EUR	1.50%
Class C Acc	0.75%
Class C Acc EUR	0.75%
Class C Acc GBP	0.75%
Class E Acc	0.50%
Class I Acc	0.00%
Class I Acc AUD	0.00%
Class IZ Acc	0.75%
Class IZ Dis AV	0.75%
Class IZ Dis GBP AV	0.75%
Class X Acc	0.60%
Class X Dis GBP	0.60%
Class Y Acc	0.60%
Class Y Acc EUR	0.60%
Class Y Dis GBP	0.60%

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Asian Dividend Maximiser	
Class A Acc	1.50%
Class A Acc CHF	1.50%
Class A Acc EUR	1.50%
Class A Dis	1.50%
Class A Dis AUD	1.50%
Class A Dis AUD Hedged	1.50%
Class A Dis CHF	1.50%
Class A Dis EUR	1.50%
Class A Dis EUR Hedged	1.50%
Class A Dis SGD	1.50%
Class A Dis SGD Hedged	1.50%
Class A1 Dis EUR Hedged	1.50%
Class B Dis EUR Hedged	1.50%
Class C Acc	0.75%
Class C Dis EUR Hedged	0.75%
Class C Dis QV	0.75%
Class IZ Acc	0.75%
Schroder ISF Asian Equity Yield	
Class A Acc	1.50%
Class A Acc CHF	1.50%
Class A Acc EUR	1.50%
Class A Dis	1.50%
Class A Dis AUD Hedged MFC	1.50%
Class A Dis GBP	1.50%
Class A Dis SGD Hedged MV	1.50%
Class A Dis ZAR Hedged MFC	1.50%
Class A1 Acc	1.50%
Class A1 Dis	1.50%
Class B Acc	1.50%
Class C Acc	1.00%
Class C Acc CHF	1.00%
Class C Acc EUR	1.00%
Class C Dis	1.00%
Class I Acc	0.00%
Class IZ Acc	1.00%
Class S Acc	0.50%
Class S Dis	0.50%
Class U Acc	1.50%
Class U Dis AUD Hedged MFC	1.50%
Class U Dis MF	1.50%
Class U Dis ZAR Hedged MFC	1.50%
Schroder ISF Asian Smaller Companies	
Class A Acc	1.50%
Class A1 Acc	1.50%
Class B Acc	1.50%
Class C Acc	1.00%
Class I Acc	0.00%
Class IZ Acc	1.00%

Notes to the Financial Statements as at 30 June 2022 (continued)

Management Fees

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Asian Total Return	
Class A Acc	1.50%
Class A Acc EUR Hedged	1.50%
Class A Dis GBP	1.50%
Class A Dis SGD	1.50%
Class A1 Acc	1.50%
Class A1 Acc PLN Hedged	1.50%
Class B Acc	1.50%
Class C Acc	1.00%
Class C Acc EUR Hedged	1.00%
Class C Dis GBP	1.00%
Class I Acc	0.00%
Class S Acc	0.50%
Class S Dis	0.50%
Class S Dis GBP	0.50%
Schroder ISF BRIC (Brazil, Russia, India, China)	
Class A Acc	1.50%
Class A Acc EUR	1.50%
Class A Acc HKD	1.50%
Class A Dis EUR	1.50%
Class A Dis GBP	1.50%
Class A1 Acc	1.50%
Class A1 Acc EUR	1.50%
Class B Acc	1.50%
Class B Acc EUR	1.50%
Class C Acc	1.00%
Class C Acc CHF	1.00%
Class C Acc EUR	1.00%
Class C Dis AV	1.00%
Class I Acc	0.00%
Class S Acc	0.50%
Schroder ISF Changing Lifestyles	
Class A Acc	1.50%
Class B Acc	1.50%
Class B Acc EUR Hedged	1.50%
Class C Acc	0.75%
Class E Acc	0.38%
Class I Acc	0.00%
Class IZ Acc	0.75%
Schroder ISF China A	
Class A Acc	1.50%
Class A Acc EUR Hedged	1.50%
Class A1 Acc	1.50%
Class B Acc	1.50%
Class C Acc	1.00%
Class C Acc EUR	1.00%
Class C Acc EUR Hedged	1.00%
Class C Acc GBP	1.00%
Class E Acc	0.50%
Class I Acc	0.00%
Class IZ Acc	1.00%
Class IZ Acc EUR	1.00%

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF China A All Cap*	
Class A Acc	1.50%
Class B Acc	1.50%
Class C Acc	1.00%
Class C Acc EUR	1.00%
Class C Acc GBP	1.00%
Class E Acc	0.50%
Class I Acc	0.00%
Class I Acc EUR	0.00%
Class I Acc GBP	0.00%
Class IZ Acc	1.00%
Schroder ISF China Opportunities	
Class A Acc	1.50%
Class A Acc EUR	1.50%
Class A Acc HKD	1.50%
Class A Acc RMB Hedged	1.50%
Class A Acc SGD Hedged	1.50%
Class A Dis AV	1.50%
Class A Dis HKD	1.50%
Class A1 Acc	1.50%
Class B Acc	1.50%
Class C Acc	1.00%
Class D Acc	1.50%
Class I Acc	0.00%
Class IZ Dis EUR Hedged	0.75%
Class K1 Acc	1.00%
Class K1 Acc CNH Hedged	1.00%
Class K1 Acc EUR	1.00%
Class K1 Acc HKD	1.00%
Class K1 Acc SGD Hedged	1.00%
Class K1 Dis AV	1.00%
Class K1 Dis GBP Hedged AV	1.00%
Schroder ISF Digital Infrastructure	
Class A Acc	1.50%
Class A Dis AV	1.50%
Class A1 Acc	1.50%
Class B Acc EUR Hedged	1.50%
Class C Acc	0.75%
Class C Dis AV	0.75%
Class E Acc	0.38%
Class I Acc	0.00%
Class I Dis AV	0.00%
Class IZ Acc	0.75%

Notes to the Financial Statements as at 30 June 2022 (continued)

Management Fees

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Emerging Asia	
Class A Acc	1.50%
Class A Acc AUD Hedged	1.50%
Class A Acc EUR	1.50%
Class A Acc GBP Hedged	1.50%
Class A Acc HKD	1.50%
Class A Acc SGD Hedged	1.50%
Class A Dis GBP	1.50%
Class A1 Acc	1.50%
Class A1 Acc EUR	1.50%
Class B Acc	1.50%
Class B Acc EUR	1.50%
Class C Acc	1.00%
Class C Acc EUR	1.00%
Class I Acc	0.00%
Class I Acc EUR	0.00%
Class IZ Acc	0.75%
Class IZ Acc EUR	0.75%
Class U Acc	1.50%
Class Z Acc EUR	0.75%
Schroder ISF Emerging Europe*	
Class A Acc	1.50%
Class A Acc NOK	1.50%
Class A Dis	1.50%
Class A Dis GBP	1.50%
Class A1 Acc	1.50%
Class A1 Acc USD	1.50%
Class B Acc	1.50%
Class B Dis	1.50%
Class C Acc	1.00%
Class C Dis	1.00%
Class I Acc	0.00%
Class IZ Acc	1.00%

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Emerging Markets	
Class A Acc	1.50%
Class A Acc AUD Hedged	1.50%
Class A Acc CZK	1.50%
Class A Acc EUR	1.50%
Class A Acc EUR Hedged	1.50%
Class A Acc SEK	1.50%
Class A Dis	1.50%
Class A1 Acc	1.50%
Class A1 Acc EUR	1.50%
Class B Acc	1.50%
Class B Acc EUR	1.50%
Class C Acc	0.75%
Class C Acc AUD	0.75%
Class C Acc EUR	0.75%
Class C Acc EUR Hedged	0.75%
Class C Dis	0.75%
Class I Acc	0.00%
Class I Acc EUR	0.00%
Class S Acc	0.50%
Class S Dis	0.50%
Class X Acc	1.00%
Class X1 Acc GBP	0.75%
Class X2 Acc	0.75%
Class X2 Acc EUR Hedged	0.75%
Class X3 Acc	0.58%
Class X3 Acc EUR	0.58%
Class X3 Acc GBP	0.58%
Schroder ISF Emerging Markets Equity Alpha	
Class A Acc	1.50%
Class C Acc	1.00%
Class C Acc GBP	1.00%
Class E Acc	0.40%
Class I Acc	0.00%
Class IZ Acc	1.00%
Schroder ISF Emerging Markets Equity Impact	
Class A Acc	1.50%
Class B Acc	1.50%
Class B Acc EUR	1.50%
Class C Acc	1.00%
Class C Acc EUR	1.00%
Class C Acc GBP	1.00%
Class E Acc	0.50%
Class E Acc EUR	0.50%
Class E Acc GBP	0.50%
Class I Acc	0.00%
Class I Acc EUR	0.00%
Class IZ Acc	1.00%

Notes to the Financial Statements as at 30 June 2022 (continued)

Management Fees

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Emerging Markets Value	
Class A Acc	1.50%
Class B Acc	1.50%
Class C Acc	0.75%
Class C Acc GBP Hedged	0.75%
Class C Dis AV	0.75%
Class E Acc	0.38%
Class E Dis AV	0.38%
Class I Acc	0.00%
Class I Acc GBP Hedged	0.00%
Class IZ Acc	0.75%
Class IZ Acc GBP Hedged	0.75%
Class S Acc	0.38%
Class S Acc GBP Hedged	0.38%
Schroder ISF European Dividend Maximiser	
Class A Acc	1.50%
Class A Dis	1.50%
Class A Dis SGD Hedged	1.50%
Class A Dis USD Hedged	1.50%
Class A1 Acc	1.50%
Class A1 Dis	1.50%
Class B Acc	1.50%
Class B Dis	1.50%
Class C Acc	0.75%
Class C Dis	0.75%
Class C Dis MF	0.75%
Class IZ Acc	0.75%
Class Z Acc	0.75%
Class Z Dis	0.75%
Schroder ISF European Innovators	
Class A Acc	1.50%
Class A Dis	1.50%
Class A Dis GBP	1.50%
Class B Acc	1.50%
Class C Acc	0.75%
Class C Dis	0.75%
Class C Dis GBP	0.75%
Class C Dis GBP Hedged	0.75%
Class E Acc	0.25%
Class E Acc GBP	0.25%
Class I Acc	0.00%
Class IZ Acc	0.75%
Class S Dis	0.38%
Class S Dis GBP	0.38%
Class Z Acc	0.75%
Class Z Acc GBP	0.75%

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF European Smaller Companies	
Class A Acc	1.50%
Class A Acc USD Hedged	1.50%
Class A Dis	1.50%
Class A1 Acc	1.50%
Class A1 Acc USD	1.50%
Class B Acc	1.50%
Class B Dis	1.50%
Class C Acc	0.75%
Class C Dis	0.75%
Class IZ Acc	0.75%
Class S Acc	0.50%
Class Z Acc	0.75%
Schroder ISF European Special Situations	
Class A Acc	1.50%
Class A Acc GBP	1.50%
Class A Acc USD	1.50%
Class A Dis GBP	1.50%
Class A Dis USD AV	1.50%
Class A1 Acc	1.50%
Class B Acc	1.50%
Class C Acc	0.75%
Class C Acc GBP	0.75%
Class C Acc USD	0.75%
Class C Dis	0.75%
Class C Dis GBP	0.75%
Class I Acc	0.00%
Class IZ Acc	0.75%
Class IZ Acc USD	0.75%
Class IZ Dis AV	0.75%
Class K1 Acc	0.75%
Class K1 Acc USD	0.75%
Class K1 Dis AV	0.75%
Class S Acc	0.50%
Class S Dis	0.50%
Class Z Acc	0.75%
Class Z Acc GBP	0.75%
Schroder ISF European Sustainable Equity	
Class A Acc	1.25%
Class A Acc USD Hedged	1.25%
Class A Dis SV	1.25%
Class A Dis USD SV	1.25%
Class A1 Acc	1.25%
Class A1 Acc USD Hedged	1.25%
Class B Acc	1.25%
Class C Acc	0.63%
Class C Dis GBP SV	0.63%
Class C Dis SV	0.63%
Class C Dis USD SV	0.63%
Class I Acc	0.00%
Class IZ Acc	0.63%
Class S Dis SV	0.38%
Class X Dis GBP	0.45%

Notes to the Financial Statements as at 30 June 2022 (continued)

Management Fees

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF European Sustainable Value	
Class A Acc	1.50%
Class A Dis	1.50%
Class A Dis GBP	1.50%
Class A Dis RMB Hedged	1.50%
Class A Dis SGD Hedged	1.50%
Class A Dis USD Hedged	1.50%
Class A1 Acc	1.50%
Class A1 Acc USD Hedged	1.50%
Class A1 Dis	1.50%
Class A1 Dis USD Hedged	1.50%
Class B Acc	1.50%
Class B Dis	1.50%
Class C Acc	0.75%
Class C Dis	0.75%
Class IZ Acc	0.75%
Class Z Acc	0.75%
Class Z Dis	0.75%
Schroder ISF European Value	
Class A Acc	1.50%
Class A Acc SGD Hedged	1.50%
Class A Acc USD	1.50%
Class A Dis	1.50%
Class A1 Acc	1.50%
Class B Acc	1.50%
Class C Acc	0.75%
Class C Dis	0.75%
Class I Acc	0.00%
Class IZ Acc	0.75%
Class Z Acc	0.75%
Schroder ISF Frontier Markets Equity	
Class A Acc	1.50%
Class A Acc EUR	1.50%
Class A Acc NOK	1.50%
Class A Acc SEK	1.50%
Class A Acc SGD	1.50%
Class A Dis	1.50%
Class A1 Acc	1.50%
Class A1 Acc EUR	1.50%
Class A1 Acc PLN Hedged	1.50%
Class B Acc	1.50%
Class B Acc EUR	1.50%
Class C Acc	1.00%
Class C Acc EUR	1.00%
Class C Acc GBP	1.00%
Class I Acc	0.00%

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Global Cities	
Class A Acc	1.50%
Class A Acc EUR	1.50%
Class A Acc EUR Hedged	1.50%
Class A Acc HKD	1.50%
Class A Dis EUR	1.50%
Class A1 Acc	1.50%
Class A1 Acc EUR Hedged	1.50%
Class B Acc	1.50%
Class B Acc EUR Hedged	1.50%
Class C Acc	0.75%
Class C Acc CHF	0.75%
Class C Acc EUR	0.75%
Class C Acc EUR Hedged	0.75%
Class C Acc GBP Hedged	0.75%
Class C Acc USD Hedged	0.75%
Class C Dis	0.75%
Class C Dis GBP Hedged	0.75%
Class I Acc	0.00%
Class IZ Acc	0.75%
Class X Dis	0.68%
Class Z Acc EUR Hedged	0.75%
Class Z Dis EUR	0.75%
Schroder ISF Global Climate Change Equity	
Class A Acc	1.50%
Class A Acc EUR	1.50%
Class A Acc EUR Hedged	1.50%
Class A Acc HKD	1.50%
Class A Acc SGD	1.50%
Class A1 Acc	1.50%
Class A1 Acc EUR Hedged	1.50%
Class B Acc	1.50%
Class B Acc EUR	1.50%
Class B Acc EUR Hedged	1.50%
Class C Acc	0.75%
Class C Acc EUR	0.75%
Class C Acc EUR Hedged	0.75%
Class C Dis	0.75%
Class I Acc	0.00%
Class IZ Acc	0.75%
Class IZ Acc GBP	0.75%
Class Z Acc	0.75%
Class Z Acc EUR	0.75%
Class Z Acc EUR Hedged	0.75%
Class Z Dis GBP	0.75%

Notes to the Financial Statements as at 30 June 2022 (continued)

Management Fees

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Global Climate Leaders	
Class A Acc	1.50%
Class A Acc EUR Hedged	1.50%
Class B Acc	1.50%
Class B Acc EUR Hedged	1.50%
Class C Acc	0.75%
Class C Acc EUR Hedged	0.75%
Class E Acc	0.38%
Class E Acc EUR Hedged	0.38%
Class E Acc GBP Hedged	0.38%
Class I Acc	0.00%
Class I Acc EUR Hedged	0.00%
Class IZ Acc	0.75%
Schroder ISF Global Disruption	
Class A Acc	1.50%
Class A Acc EUR Hedged	1.50%
Class A Acc SGD	1.50%
Class A1 Acc	1.50%
Class B Acc	1.50%
Class B Acc EUR Hedged	1.50%
Class C Acc	0.75%
Class C Acc EUR Hedged	0.75%
Class C Acc GBP	0.75%
Class C Dis GBP AV	0.75%
Class E Acc	0.38%
Class F Acc SGD	1.50%
Class I Acc	0.00%
Class IZ Acc	0.75%
Class U Acc	1.50%
Class X Acc	0.69%

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Global Dividend Maximiser	
Class A Acc	1.50%
Class A Acc EUR Hedged	1.50%
Class A Acc SGD	1.50%
Class A Dis	1.50%
Class A Dis AUD Hedged	1.50%
Class A Dis EUR Hedged	1.50%
Class A Dis RMB Hedged	1.50%
Class A Dis SGD	1.50%
Class A1 Acc	1.50%
Class A1 Dis	1.50%
Class A1 Dis EUR Hedged	1.50%
Class A1 Dis PLN Hedged	1.50%
Class AX Dis	1.50%
Class B Acc	1.50%
Class B Dis	1.50%
Class B Dis EUR Hedged	1.50%
Class C Acc	0.75%
Class C Acc EUR Hedged	0.75%
Class C Dis	0.75%
Class C Dis EUR Hedged	0.75%
Class C Dis GBP	0.75%
Class CX Dis	0.75%
Class IZ Acc	0.75%
Class J Dis JPY	0.00%
Class Z Dis GBP	0.75%
Schroder ISF Global Emerging Market Opportunities	
Class A Acc	1.50%
Class A Acc EUR	1.50%
Class A Acc HKD	1.50%
Class A Acc SGD	1.50%
Class A Dis	1.50%
Class A1 Acc	1.50%
Class A1 Acc EUR	1.50%
Class A1 Acc PLN Hedged	1.50%
Class B Acc	1.50%
Class B Acc EUR	1.50%
Class C Acc	1.00%
Class C Acc EUR	1.00%
Class C Acc GBP	1.00%
Class D Acc	1.50%
Class D Acc EUR	1.50%
Class I Acc	0.00%
Class IZ Acc	1.00%
Class X Acc	1.00%
Schroder ISF Global Emerging Markets Smaller Companies	
Class A Acc	1.50%
Class B Acc	1.50%
Class C Acc	1.00%
Class C Acc EUR	1.00%
Class I Acc	0.00%
Class IZ Acc	1.00%

Notes to the Financial Statements as at 30 June 2022 (continued)

Management Fees

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Global Energy	
Class A Acc	1.50%
Class A Acc CHF	1.50%
Class A Acc EUR	1.50%
Class A Acc EUR Hedged	1.50%
Class A Dis EUR	1.50%
Class A Dis GBP	1.50%
Class A1 Acc	1.50%
Class A1 Acc EUR	1.50%
Class B Acc	1.50%
Class C Acc	1.00%
Class C Acc CHF	1.00%
Class C Acc EUR	1.00%
Class C Dis	1.00%
Class C Dis GBP	1.00%
Class I Acc	0.00%
Class IZ Acc	1.00%
Class Z Acc EUR	0.75%
Class Z Dis GBP	0.75%
Schroder ISF Global Energy Transition	
Class A Acc	1.50%
Class A Acc CHF Hedged	1.50%
Class A Acc EUR	1.50%
Class A Acc EUR Hedged	1.50%
Class A Acc SGD Hedged	1.50%
Class A Dis EUR QV	1.50%
Class A1 Acc	1.50%
Class A1 Acc PLN Hedged	1.50%
Class B Acc	1.50%
Class B Acc EUR Hedged	1.50%
Class C Acc	0.75%
Class C Acc CHF Hedged	0.75%
Class C Acc EUR	0.75%
Class C Acc EUR Hedged	0.75%
Class C Acc GBP Hedged	0.75%
Class C Dis GBP	0.75%
Class E Acc	0.38%
Class E Acc CHF Hedged	0.38%
Class E Acc EUR Hedged	0.38%
Class E Acc GBP Hedged	0.38%
Class E Dis GBP	0.38%
Class I Acc	0.00%
Class IZ Acc	0.75%
Class U Acc	1.50%
Class Y Dis EUR AV	0.38%

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Global Equity Yield	
Class A Acc	1.50%
Class A Acc EUR	1.50%
Class A Dis	1.50%
Class A Dis AUD Hedged MFC	1.50%
Class A Dis GBP	1.50%
Class A Dis HKD	1.50%
Class A Dis ZAR Hedged MFC	1.50%
Class A1 Acc	1.50%
Class A1 Acc EUR	1.50%
Class A1 Dis	1.50%
Class B Acc	1.50%
Class B Acc EUR	1.50%
Class C Acc	0.75%
Class C Acc EUR	0.75%
Class C Dis	0.75%
Class I Acc	0.00%
Class I Acc EUR	0.00%
Class IZ Acc	0.75%
Class S Dis GBP QV	0.38%
Class U Acc	1.50%
Class U Dis AUD Hedged MFC	1.50%
Class U Dis MF	1.50%
Class U Dis ZAR Hedged MFC	1.50%
Class Z Acc EUR	0.75%
Schroder ISF Global Gold	
Class A Acc	1.50%
Class A Acc CHF Hedged	1.50%
Class A Acc EUR Hedged	1.50%
Class A Acc HKD	1.50%
Class A Acc PLN Hedged	1.50%
Class A Acc RMB Hedged	1.50%
Class A Acc SGD Hedged	1.50%
Class A Dis	1.50%
Class A Dis GBP Hedged	1.50%
Class A1 Acc	0.75%
Class C Acc	0.75%
Class C Acc CHF Hedged	0.75%
Class C Acc EUR Hedged	0.75%
Class C Acc GBP Hedged	0.00%
Class C Dis	0.75%
Class C Dis GBP Hedged	0.75%
Class I Acc	0.00%
Class I Acc EUR Hedged	0.00%
Class IZ Acc	0.75%
Class S Acc	0.38%
Class U Acc	1.50%

Notes to the Financial Statements as at 30 June 2022 (continued)

Management Fees

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Global Recovery	
Class A Acc	1.50%
Class A Acc GBP Hedged	1.50%
Class B Acc	1.50%
Class C Acc	0.65%
Class C Acc EUR	0.65%
Class C Acc GBP	0.65%
Class C Acc GBP Hedged	0.65%
Class C Dis	0.65%
Class E Acc	0.38%
Class E Acc GBP Hedged	0.38%
Class I Acc	0.00%
Class IZ Acc	0.75%
Class S Dis GBP AV	0.38%
Class X Acc	0.65%
Class X Dis	0.68%
Class X1 Acc	0.51%
Class Y Acc NOK	0.52%
Schroder ISF Global Smaller Companies	
Class A Acc	1.50%
Class A Dis	1.50%
Class A1 Acc	1.50%
Class A1 Acc EUR	1.50%
Class B Acc	1.50%
Class C Acc	1.00%
Class I Acc	0.00%
Class IZ Acc	1.00%
Class Z Acc EUR	0.75%
Schroder ISF Global Sustainable Food and Water	
Class A Acc	1.50%
Class A Acc EUR	1.50%
Class A Acc PLN Hedged	1.50%
Class A Dis EUR	1.50%
Class A1 Acc	1.50%
Class B Acc	1.50%
Class C Acc	0.75%
Class C Acc EUR Hedged	0.75%
Class C Acc GBP Hedged	0.75%
Class C Dis GBP Hedged SV	0.75%
Class E Acc	0.38%
Class E Acc GBP	0.38%
Class I Acc	0.00%
Class IZ Acc	0.75%

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Global Sustainable Growth	
Class A Acc	1.30%
Class A Acc EUR	1.30%
Class A Acc EUR Hedged	1.30%
Class A Acc SGD	1.30%
Class A Acc SGD Hedged	1.30%
Class A Dis EUR AV	1.30%
Class A Dis EUR Hedged	1.30%
Class A1 Acc	1.30%
Class A1 Acc PLN Hedged	1.30%
Class B Acc	1.30%
Class B Acc EUR Hedged	1.30%
Class C Acc	0.65%
Class C Acc EUR Hedged	0.65%
Class C Acc GBP	0.65%
Class C Acc SGD	0.65%
Class C Dis QV	0.65%
Class F Acc SGD	1.30%
Class I Acc	0.00%
Class I Acc GBP	0.00%
Class I Dis GBP QV	0.00%
Class I Dis QV	0.00%
Class IZ Acc	0.65%
Class IZ Acc EUR	0.65%
Class S Dis GBP	0.33%
Class U Acc	1.30%
Class X Acc JPY	0.40%
Class X Dis JPY	0.40%
Class Z Acc EUR Hedged	0.65%
Schroder ISF Global Sustainable Value	
Class A Acc	1.50%
Class A1 Acc	1.50%
Class B Acc EUR	1.50%
Class C Acc	0.75%
Class C Acc EUR	0.75%
Class C Acc GBP	0.75%
Class C Dis	0.75%
Class E Acc	0.38%
Class E Acc EUR Hedged	0.38%
Class I Acc	0.00%
Class IZ Acc	0.75%

Notes to the Financial Statements as at 30 June 2022 (continued)

Management Fees

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Greater China	
Class A Acc	1.50%
Class A Acc EUR	1.50%
Class A Dis EUR QV	1.50%
Class A Dis GBP	1.50%
Class A1 Acc	1.50%
Class B Acc	1.50%
Class C Acc	1.00%
Class C Acc EUR	1.00%
Class C Acc SGD	1.00%
Class C Dis GBP	1.00%
Class F Acc SGD	1.50%
Class I Acc	0.00%
Class I Acc EUR	0.00%
Class IZ Acc	0.85%
Class X Acc	0.68%
Schroder ISF Healthcare Innovation	
Class A Acc	1.50%
Class A Acc EUR	1.50%
Class A Acc EUR Hedged	1.50%
Class A Acc RMB Hedged	1.50%
Class A Acc SGD	1.50%
Class A Dis EUR QV	1.50%
Class A1 Acc PLN Hedged	1.50%
Class B Acc	1.50%
Class B Acc EUR	1.50%
Class B Acc EUR Hedged	1.50%
Class C Acc	0.75%
Class C Acc EUR Hedged	0.75%
Class I Acc	0.00%
Class IZ Acc	0.75%
Class U Acc	1.50%
Schroder ISF Hong Kong Equity	
Class A Acc	1.50%
Class A Acc USD	1.50%
Class A1 Acc	1.50%
Class A1 Acc USD	1.50%
Class B Acc	1.50%
Class B Acc EUR Hedged	1.50%
Class C Acc	1.00%
Class C Acc CHF	1.00%
Class C Acc EUR Hedged	1.00%
Class C Acc GBP Hedged	1.00%
Class D Acc	1.50%
Class I Acc	0.00%
Class IZ Acc	1.00%

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Indian Equity	
Class A Acc	1.50%
Class A Acc EUR	1.50%
Class A Dis EUR AV	1.50%
Class A1 Acc	1.50%
Class B Acc	1.50%
Class C Acc	1.00%
Class C Dis	1.00%
Class I Acc	0.00%
Class IZ Acc	1.00%
Schroder ISF Indian Opportunities	
Class A Acc	1.50%
Class A1 Acc PLN Hedged	1.50%
Class C Acc	0.75%
Class E Acc	0.38%
Class F Acc SGD	1.50%
Class I Acc	0.00%
Class IZ Acc	0.75%
Schroder ISF Japanese Opportunities	
Class A Acc	1.50%
Class A Acc EUR Hedged	1.50%
Class A Acc NOK	1.50%
Class A Acc SEK	1.50%
Class A Acc USD	1.50%
Class A Acc USD Hedged	1.50%
Class A Dis	1.50%
Class A1 Acc	1.50%
Class A1 Acc EUR Hedged	1.50%
Class A1 Acc USD Hedged	1.50%
Class C Acc	1.00%
Class C Acc EUR	1.00%
Class C Acc EUR Hedged	1.00%
Class C Acc USD Hedged	1.00%
Class C Dis	1.00%
Class I Acc	0.00%
Class I Acc USD Hedged	0.00%
Class I Dis	0.00%
Schroder ISF Japanese Smaller Companies	
Class A Acc	1.50%
Class A Acc EUR	1.50%
Class A Acc EUR Hedged	1.50%
Class A Acc USD Hedged	1.50%
Class A1 Acc	1.50%
Class A1 Acc EUR	1.50%
Class A1 Acc USD	1.50%
Class B Acc	1.50%
Class C Acc	1.00%
Class C Acc EUR Hedged	1.00%
Class C Acc USD Hedged	1.00%
Class I Acc	0.00%
Class I Dis GBP	0.00%
Class IZ Acc	1.00%

Notes to the Financial Statements as at 30 June 2022 (continued)

Management Fees

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Latin American	
Class A Acc	1.50%
Class A Acc EUR	1.50%
Class A Acc SGD	1.50%
Class A Dis	1.50%
Class A Dis EUR AV	1.50%
Class A Dis GBP	1.50%
Class A1 Acc	1.50%
Class A1 Acc EUR	1.50%
Class B Acc	1.50%
Class B Acc EUR	1.50%
Class B Dis	1.50%
Class C Acc	1.00%
Class C Acc EUR	1.00%
Class C Dis	1.00%
Class I Acc	0.00%
Class IZ Acc	1.00%
Schroder ISF Middle East*	
Class A Acc	1.50%
Class A Acc EUR	1.50%
Class A Acc SGD	1.50%
Class A Dis	1.50%
Class A1 Acc	1.50%
Class A1 Acc EUR	1.50%
Class B Acc	1.50%
Class B Acc EUR	1.50%
Class C Acc	1.00%
Class C Acc EUR	1.00%
Class I Acc	0.00%
Schroder ISF Nordic Micro Cap*	
Class A Acc	1.75%
Class A Dis SV	1.75%
Class C Acc	1.00%
Class C Dis SV	1.00%
Class I Acc	0.00%
Class I Dis SV	0.00%
Class IZ Acc	1.00%
Class IZ Dis SF	1.00%
Class IZ Dis SV	1.00%
Schroder ISF Nordic Smaller Companies*	
Class A Acc	1.50%
Class A Dis SV	1.50%
Class C Acc	0.75%
Class C Dis SV	0.75%
Class I Acc	0.00%
Class I Dis SV	0.00%
Class IZ Acc	0.75%
Class IZ Dis SF	0.75%
Class IZ Dis SV	0.75%

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Smart Manufacturing	
Class A Acc	1.50%
Class A Acc SGD	1.50%
Class B Acc	1.50%
Class B Acc EUR Hedged	1.50%
Class C Acc	0.75%
Class E Acc	0.38%
Class I Acc	0.00%
Class IZ Acc	0.75%
Schroder ISF Sustainable Asian Equity	
Class A Acc	1.50%
Class A Acc GBP	1.25%
Class A Acc SGD	1.50%
Class AX Acc	1.25%
Class C Acc	0.75%
Class F Acc SGD	1.50%
Class I Acc	0.00%
Class IZ Acc	0.75%
Class U Acc	1.50%
Schroder ISF Sustainable Global Growth and Income	
Class C Acc SV	0.65%
Class C Dis SV	0.65%
Class I Acc GBP SV	0.00%
Class I Acc SV	0.00%
Class I Dis GBP SV	0.00%
Class I Dis MF	0.00%
Class I Dis SV	0.00%
Class IZ Acc SV	0.65%
Class IZ Dis SV	0.65%
Class S Acc GBP SV	0.33%
Class S Dis GBP SV	0.33%
Schroder ISF Sustainable Multi-Factor Equity	
Class C Acc	0.20%
Class C Acc EUR	0.20%
Class I Acc	0.00%
Class IZ Acc	0.20%
Class IZ Acc EUR	0.20%
Schroder ISF Sustainable Swiss Equity	
Class A Acc	1.50%
Class A1 Acc	1.50%
Class B Acc	1.50%
Class C Acc	0.75%
Class I Acc	0.00%
Class IZ Acc	0.75%
Schroder ISF Swiss Small & Mid Cap Equity	
Class A Acc	1.50%
Class A1 Acc	1.50%
Class B Acc	1.50%
Class C Acc	1.00%
Class I Acc	0.00%

Notes to the Financial Statements as at 30 June 2022 (continued)

Management Fees

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Taiwanese Equity	
Class A Acc	1.50%
Class A Dis	1.50%
Class A1 Acc	1.50%
Class B Acc	1.50%
Class B Dis	1.50%
Class C Acc	1.00%
Class I Acc	0.00%
Class IZ Acc	1.00%
Class Z Acc	0.75%
Schroder ISF US Small & Mid Cap Equity	
Class A Acc	1.50%
Class A Acc EUR	1.50%
Class A Acc EUR Hedged	1.50%
Class A Dis	1.50%
Class A1 Acc	1.50%
Class A1 Acc EUR	1.50%
Class A1 Acc EUR Hedged	1.50%
Class B Acc	1.50%
Class B Acc EUR	1.50%
Class B Acc EUR Hedged	1.50%
Class C Acc	0.85%
Class C Acc EUR	0.85%
Class C Acc EUR Hedged	0.85%
Class C Dis	0.85%
Class I Acc	0.00%
Class I Dis EUR Hedged	0.00%
Class IZ Acc EUR	0.75%
Class S Acc	0.50%
Class S Dis	0.50%
Class X Acc	1.00%
Class Z Acc	0.75%
Class Z Acc EUR	0.75%
Class Z Acc EUR Hedged	0.75%
Schroder ISF US Smaller Companies	
Class A Acc	1.50%
Class A Dis	1.50%
Class A1 Acc	1.50%
Class B Acc	1.50%
Class B Dis	1.50%
Class C Acc	0.85%
Class C Dis	0.85%
Class I Acc	0.00%
Class IZ Acc	0.85%

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Global Equity Alpha	
Class A Acc	1.50%
Class A Acc CZK	1.50%
Class A Acc EUR	1.50%
Class A Acc GBP	1.50%
Class A Dis EUR AV	1.50%
Class A Dis GBP	1.50%
Class A1 Acc	1.50%
Class A1 Acc EUR	1.50%
Class B Acc	1.50%
Class B Acc EUR	1.50%
Class C Acc	0.65%
Class C Acc EUR	0.65%
Class C Acc GBP	0.65%
Class C Dis	0.65%
Class I Acc	0.00%
Class I Acc EUR	0.00%
Class I Acc EUR Hedged	0.00%
Class IZ Acc	0.65%
Class IZ Acc EUR	0.65%
Class X1 Acc	0.70%
Class Z Acc EUR	0.75%
Schroder ISF QEP Global Active Value	
Class A Acc	1.25%
Class A Acc EUR	1.25%
Class A Dis	1.25%
Class A1 Acc	1.50%
Class A1 Acc EUR	1.50%
Class B Acc	1.25%
Class B Acc EUR	1.25%
Class B Dis	1.25%
Class C Acc	0.65%
Class C Acc EUR	0.65%
Class C Dis	0.65%
Class I Acc	0.00%
Class IZ Acc	0.65%
Class S Acc	0.33%
Class S Dis	0.33%
Class Z Acc EUR	0.63%
Schroder ISF QEP Global Core	
Class C Acc	0.28%
Class C Acc AUD Hedged	0.28%
Class C Dis	0.28%
Class I Acc	0.00%
Class I Dis	0.00%
Class IZ Acc	0.28%
Class X Dis	0.23%
Class X1 Dis	0.19%

Notes to the Financial Statements as at 30 June 2022 (continued)

Management Fees

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF QEP Global Emerging Markets	
Class A Acc	1.50%
Class A Acc EUR	1.50%
Class A Acc GBP	1.50%
Class A1 Acc	1.50%
Class C Acc	0.75%
Class C Acc EUR	0.75%
Class C Acc GBP	0.75%
Class I Acc	0.00%
Class I Acc EUR	0.00%
Class I Acc GBP	0.00%
Class IZ Acc	0.75%
Class IZ Acc EUR	0.75%
Class K1 Acc	0.75%
Class K1 Acc EUR	0.75%
Class Z Acc GBP	0.75%
Class Z Dis GBP	0.75%
Schroder ISF QEP Global ESG	
Class A Acc	1.25%
Class A Acc EUR	1.25%
Class C Acc	0.65%
Class C Acc EUR	0.65%
Class C Acc GBP	0.65%
Class I Acc	0.00%
Class I Acc EUR	0.00%
Class I Acc GBP	0.00%
Class I Dis GBP	0.00%
Class IZ Acc	0.65%
Class IZ Acc EUR	0.65%
Class IZ Acc GBP	0.65%
Class S Acc	0.33%
Class S Dis	1.50%
Class S Dis GBP	0.33%
Schroder ISF QEP Global ESG ex Fossil Fuels	
Class A Acc	1.30%
Class A Acc SEK Hedged	1.30%
Class C Acc	0.65%
Class I Acc	0.00%
Class IE Acc	0.45%
Class IZ Acc	0.65%

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF QEP Global Quality	
Class A Acc	1.25%
Class A Acc EUR	1.25%
Class A Acc NOK	1.25%
Class A1 Acc	1.50%
Class A1 Acc EUR	1.50%
Class B Acc	1.25%
Class B Acc EUR	1.25%
Class C Acc	0.65%
Class C Acc EUR	0.65%
Class C Acc NOK	0.65%
Class C Acc SEK Hedged	0.65%
Class C Dis	0.65%
Class I Acc	0.00%
Class I Acc EUR	0.00%
Class IZ Acc	0.65%
Class S Dis	0.33%
Schroder ISF QEP Global Value Plus	
Class A Acc	0.00
Class A Acc EUR	0.00
Class A Dis	0.00
Class C Acc	0.00
Class C Acc EUR	0.00
Class C Acc GBP	0.00
Class C Dis GBP	0.00
Class I Acc	0.00
Class I Acc AUD	0.00
Class I Acc EUR	0.00
Class I Acc GBP	0.00
Class IZ Dis EUR	0.00
Schroder ISF Sustainable Emerging Markets Synergy	
Class A Acc	1.50%
Class A Acc EUR	1.50%
Class C Acc	0.75%
Class C Acc EUR	0.75%
Class C Acc GBP	0.75%
Class E Acc	0.38%
Class E Acc EUR	0.38%
Class E Acc GBP	0.38%
Class I Acc	0.00%
Class I Acc EUR	0.00%
Class IZ Acc	0.75%
Class IZ Acc EUR	0.75%

Notes to the Financial Statements as at 30 June 2022 (continued)

Management Fees

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Commodity	
Class A Acc	1.50%
Class A Acc EUR Hedged	1.50%
Class A Acc PLN Hedged	1.50%
Class A1 Acc	1.50%
Class B Acc	1.50%
Class C Acc	1.00%
Class C Acc EUR Hedged	1.00%
Class C Acc GBP Hedged	1.00%
Class E Acc	0.50%
Class E Acc CHF Hedged	0.50%
Class E Acc EUR Hedged	0.50%
Class E Acc GBP Hedged	0.50%
Class I Acc	0.00%
Class S Dis	0.50%
Class S Dis EUR Hedged	0.50%
Class S Dis GBP Hedged	0.50%
Schroder ISF Cross Asset Momentum Component	
Class I Acc	0.00%
Class I Acc GBP Hedged	0.00%
Schroder ISF Emerging Markets Multi-Asset	
Class A Acc	1.25%
Class A Acc EUR	1.25%
Class A Dis	1.25%
Class A Dis AUD Hedged	1.25%
Class A Dis EUR Hedged	1.25%
Class A Dis EUR QV	1.25%
Class A Dis HKD	1.25%
Class A Dis SGD Hedged	1.25%
Class A Dis ZAR Hedged	1.25%
Class A1 Acc	1.25%
Class A1 Dis	1.25%
Class A1 Dis PLN Hedged	1.25%
Class AX Dis	1.25%
Class AX Dis AUD Hedged	1.25%
Class B Dis EUR Hedged	1.25%
Class C Acc	0.75%
Class C Dis	0.75%
Class I Acc	0.00%
Class I Dis	0.00%
Class IZ Acc	0.75%
Class U Acc	1.25%
Class U Dis	1.25%
Class U Dis AUD Hedged	1.25%
Class U Dis ZAR Hedged	1.25%

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Global Diversified Growth	
Class A Acc	1.50%
Class A Acc CHF Hedged	1.50%
Class A Acc USD Hedged	1.50%
Class A Dis	1.50%
Class A Dis GBP Hedged	1.50%
Class A1 Acc	1.50%
Class A1 Acc PLN Hedged	1.50%
Class A1 Acc USD Hedged	1.50%
Class A1 Dis	1.50%
Class B Acc	1.50%
Class C Acc	0.75%
Class C Acc CHF Hedged	0.75%
Class C Acc GBP Hedged	0.75%
Class C Acc USD Hedged	0.75%
Class D Acc USD Hedged	1.50%
Class I Acc	0.00%
Class I Acc GBP Hedged	0.00%
Class I Acc USD Hedged	0.00%
Class IA Acc	0.60%
Class IA Acc GBP Hedged	0.60%
Class IB Acc	0.55%
Class IC Acc	0.50%
Class IZ Acc	0.65%
Class IZ Acc GBP Hedged	0.65%
Class X Acc	0.35%
Schroder ISF Global Managed Growth	
Class A Acc	1.00%
Class C Acc	0.50%
Class C Acc ZAR Hedged	0.50%
Class E Acc	0.25%
Class E Acc ZAR Hedged	0.25%
Class I Acc	0.00%
Class I Acc ZAR Hedged	0.00%
Class IZ Acc	0.50%
Schroder ISF Global Multi-Asset Balanced	
Class A Acc	1.25%
Class A Acc CHF Hedged	1.25%
Class A Acc NOK Hedged	1.25%
Class A Acc SEK Hedged	1.25%
Class A Dis	1.25%
Class A1 Acc	1.25%
Class A1 Acc GBP Hedged	1.25%
Class A1 Dis	1.25%
Class A1 Dis MF	1.25%
Class B Acc	1.25%
Class B Dis	1.25%
Class C Acc	0.60%
Class C Acc CHF Hedged	0.60%
Class C Acc USD Hedged	0.60%
Class C Dis	0.60%
Class I Acc	0.00%
Class I Acc CHF Hedged	0.00%
Class IZ Acc	0.60%

Notes to the Financial Statements as at 30 June 2022 (continued)

Management Fees

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Global Multi-Asset Income	
Class A Acc	1.25%
Class A Acc EUR Hedged	1.25%
Class A Acc GBP Hedged	1.25%
Class A Acc HKD	1.25%
Class A Acc SEK Hedged	1.25%
Class A Acc SGD	1.25%
Class A Acc SGD Hedged	1.25%
Class A Dis	1.25%
Class A Dis AUD Hedged	1.25%
Class A Dis EUR Hedged	1.25%
Class A Dis GBP Hedged	1.25%
Class A Dis HKD	1.25%
Class A Dis NOK Hedged	1.25%
Class A Dis RMB Hedged	1.25%
Class A Dis SGD	1.25%
Class A Dis SGD Hedged	1.25%
Class A1 Acc	1.25%
Class A1 Acc EUR Hedged	1.25%
Class A1 Dis	1.25%
Class A1 Dis EUR Hedged	1.25%
Class A1 Dis PLN Hedged	1.25%
Class B Acc	1.25%
Class B Acc EUR Hedged	1.25%
Class B Dis	1.25%
Class B Dis EUR Hedged	1.25%
Class C Acc	0.75%
Class C Acc EUR Hedged	0.75%
Class C Acc GBP Hedged	0.75%
Class C Dis	0.75%
Class C Dis CHF Hedged	0.75%
Class C Dis EUR Hedged	0.75%
Class I Acc	0.00%
Class I Dis	0.00%
Class IZ Acc	0.63%
Class J Dis	0.00%
Class Z Acc EUR Hedged	0.63%
Class Z Dis EUR Hedged	0.63%

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Global Target Return	
Class A Acc	1.25%
Class A Acc EUR Hedged	1.25%
Class A Acc HKD	1.25%
Class A Acc RMB Hedged	1.25%
Class A Acc SGD Hedged	1.25%
Class A Dis	1.25%
Class A Dis AUD Hedged	1.25%
Class A Dis CHF Hedged QF	1.25%
Class A Dis EUR Hedged	1.25%
Class A Dis HKD	1.25%
Class A Dis MV	1.25%
Class A Dis RMB Hedged	1.25%
Class A Dis SGD Hedged	1.25%
Class A Dis SGD Hedged QF	1.25%
Class A Dis ZAR Hedged	1.25%
Class A1 Acc	1.25%
Class A1 Acc PLN Hedged	1.25%
Class AX Dis SGD Hedged	1.25%
Class C Acc	0.63%
Class C Acc GBP Hedged	0.63%
Class I Acc	0.00%
Class IZ Acc NZD Hedged	0.59%
Class IZ Acc SGD Hedged	0.59%
Class U Acc	1.25%
Class U Dis	1.25%
Class U Dis AUD Hedged	1.25%
Class U Dis ZAR Hedged	1.25%
Schroder ISF Inflation Plus	
Class A Acc	1.50%
Class A Dis	1.50%
Class A Dis USD Hedged MV	1.50%
Class A1 Acc	1.50%
Class A1 Acc USD	1.50%
Class A1 Dis	1.50%
Class A1 Dis USD	1.50%
Class B Acc	1.50%
Class B Dis	1.50%
Class C Acc	0.75%
Class C Dis USD Hedged MV	0.75%
Class I Acc	0.00%
Class IZ Acc	0.75%
Schroder ISF Japan DGF	
Class C Acc	0.75%
Class I Acc	0.00%
Class IZ Acc	0.75%
Class X Acc	0.50%
Class X Dis	0.50%

Notes to the Financial Statements as at 30 June 2022 (continued)

Management Fees

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Multi-Asset Growth and Income	
Class A Acc	1.25%
Class A Acc EUR Hedged	1.25%
Class A Dis	1.25%
Class A Dis AUD Hedged MFC2	1.25%
Class A Dis EUR Hedged	1.25%
Class A Dis HKD MF	1.25%
Class A Dis MF2	1.25%
Class A Dis RMB Hedged	1.25%
Class A Dis RMB Hedged MFC2	1.25%
Class A Dis SGD Hedged	1.25%
Class A Dis SGD Hedged MF2	1.25%
Class A Dis ZAR Hedged MFC	1.25%
Class A1 Acc	1.25%
Class A1 Acc EUR Hedged	1.25%
Class B Acc	1.25%
Class B Acc EUR Hedged	1.25%
Class B Dis	1.25%
Class C Acc	0.75%
Class C Acc AUD Hedged	0.00%
Class C Acc EUR Hedged	0.75%
Class C Dis EUR Hedged	0.75%
Class I Acc	0.00%
Class I Acc EUR Hedged	0.00%
Class I Dis MF	0.00%
Class IZ Acc	0.75%
Class U Acc	1.25%
Class U Dis AUD Hedged MFC	1.25%
Class U Dis MF	1.25%
Class U Dis ZAR Hedged MFC	1.25%
Schroder ISF Multi-Asset Total Return	
Class A Acc	1.30%
Class A Acc EUR Hedged	1.30%
Class B Acc EUR Hedged	1.30%
Class C Acc	0.65%
Class C Acc EUR Hedged	0.65%
Class I Acc	0.00%
Class I Acc EUR Hedged	0.00%
Class IZ Acc	0.65%
Class X Acc GBP Hedged	0.35%
Schroder ISF Sustainable Conservative	
Class A Acc	0.75%
Class A Acc CHF Hedged	0.75%
Class A Dis	0.75%
Class A1 Acc	0.75%
Class A1 Dis	0.75%
Class C Acc	0.30%
Class I Acc	0.00%
Class IZ Acc	0.30%

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Sustainable Future Trends	
Class A Acc	1.20%
Class A1 Acc	1.20%
Class B Acc	1.20%
Class C Acc	0.60%
Class E Acc	0.30%
Class E Acc GBP Hedged	0.30%
Class I Acc	0.00%
Class I Acc GBP Hedged	0.00%
Class IZ Acc	0.60%
Schroder ISF Sustainable Multi-Asset Income	
Class A Acc	1.25%
Class A Acc AUD Hedged	1.25%
Class A Acc GBP Hedged	1.25%
Class A Acc SGD Hedged	1.25%
Class A Acc USD Hedged	1.25%
Class A Dis	1.25%
Class A Dis AUD Hedged MF	1.25%
Class A Dis GBP Hedged MF	1.25%
Class A Dis HKD Hedged MF	1.25%
Class A Dis QV	1.25%
Class A Dis SGD Hedged MF	1.25%
Class A Dis USD Hedged	1.25%
Class A1 Dis AV	1.25%
Class A1 Dis QV	1.25%
Class B Acc	1.25%
Class B Dis	1.25%
Class C Acc	0.75%
Class C Acc GBP Hedged	0.75%
Class C Dis	0.75%
Class C Dis GBP Hedged MF	0.75%
Class I Acc	0.00%
Class I Acc GBP Hedged	0.00%
Class IA Acc GBP Hedged	0.35%
Class IB Acc GBP Hedged	0.50%
Class IZ Acc	0.75%
Class IZ Dis	0.75%

Notes to the Financial Statements as at 30 June 2022 (continued)

Management Fees

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Emerging Markets Debt Absolute Return	
Class A Acc	1.50%
Class A Acc AUD Hedged	1.50%
Class A Acc CHF Hedged	1.50%
Class A Acc EUR Hedged	1.50%
Class A Acc SEK Hedged	1.50%
Class A Dis	1.50%
Class A Dis EUR Hedged	1.50%
Class A Dis GBP Hedged	1.50%
Class A Dis SGD Hedged	1.50%
Class A1 Acc	1.50%
Class A1 Acc EUR Hedged	1.50%
Class A1 Acc PLN Hedged	1.50%
Class A1 Dis	1.50%
Class A1 Dis AUD Hedged	1.50%
Class A1 Dis EUR Hedged	1.50%
Class B Acc	1.50%
Class B Acc EUR Hedged	1.50%
Class B Dis	1.50%
Class B Dis EUR Hedged	1.50%
Class C Acc	0.90%
Class C Acc CHF Hedged	0.90%
Class C Acc EUR	0.90%
Class C Acc EUR Hedged	0.90%
Class C Acc RMB Hedged	0.90%
Class C Acc SEK Hedged	0.90%
Class C Dis	0.90%
Class C Dis EUR Hedged	0.90%
Class C Dis GBP Hedged	0.90%
Class C Dis JPY Hedged	0.90%
Class I Acc	0.00%
Class I Acc EUR Hedged	0.00%
Class I Acc GBP Hedged	0.00%
Class I Dis	0.00%
Class I Dis GBP Hedged	0.00%
Class IZ Acc	0.75%
Class IZ Acc EUR Hedged	0.75%
Class S Acc	0.45%
Class S Acc GBP Hedged	0.45%
Class S Dis	0.45%
Class S Dis EUR Hedged	0.45%
Class S Dis GBP Hedged	0.45%
Class Z Acc EUR Hedged	0.75%
Class Z Dis EUR Hedged	0.75%
Class Z Dis GBP Hedged	0.75%

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF EURO Credit Absolute Return	
Class A Acc	1.20%
Class A Acc CHF Hedged	1.20%
Class A Dis	1.20%
Class B Acc	1.20%
Class B Dis	1.20%
Class C Acc	0.60%
Class C Acc CHF Hedged	0.60%
Class C Dis	0.60%
Class I Acc	0.00%
Class IZ Acc	0.60%
Schroder ISF European Alpha Absolute Return	
Class A Acc	1.50%
Class A Acc USD Hedged	1.50%
Class B Acc	1.50%
Class B Acc USD Hedged	1.50%
Class C Acc	0.75%
Class C Acc GBP Hedged	0.75%
Class C Acc USD Hedged	0.75%
Class C Dis	0.75%
Class E Acc	0.38%
Class I Acc	0.00%
Class IZ Acc	0.75%
Schroder ISF European Equity Absolute Return*	
Class A Acc	1.50%
Class A Acc USD Hedged	1.50%
Class A1 Acc USD Hedged	1.50%
Class B Acc	1.50%
Class B Acc USD Hedged	1.50%
Class C Acc	0.75%
Class C Acc GBP Hedged	0.75%
Class C Acc USD Hedged	0.75%
Class IZ Acc	0.75%
Class R Acc	0.75%
Class R Acc GBP Hedged	0.75%
Class R Acc USD Hedged	0.75%
Schroder ISF QEP Global Equity Market Neutral	
Class A Acc	0.00
Class A Acc EUR Hedged	0.00
Class A Dis EUR Hedged	0.00
Class A1 Acc	0.00
Class B Acc EUR Hedged	0.00
Class C Acc	0.00
Class C Acc CHF Hedged	0.00
Class C Acc EUR Hedged	0.00
Class C Acc GBP Hedged	0.00
Class I Acc	0.00
Class I Acc EUR Hedged	0.00
Class I Acc GBP Hedged	0.00
Class I Dis GBP Hedged	0.00

Notes to the Financial Statements as at 30 June 2022 (continued)

Management Fees

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Sustainable European Market Neutral	
Class A Acc	1.25%
Class A Acc USD Hedged	1.25%
Class A Dis	1.25%
Class A Dis GBP	1.25%
Class A1 Acc	1.25%
Class A1 Acc USD Hedged	1.25%
Class B Acc	1.25%
Class B Acc USD Hedged	1.25%
Class C Acc	0.75%
Class C Acc GBP Hedged	0.75%
Class C Acc USD Hedged	0.75%
Class E Acc	0.38%
Class E Acc GBP Hedged	0.38%
Class IZ Acc	0.75%
Class R Acc	0.75%
Class R Acc GBP Hedged	0.75%
Class R Acc USD Hedged	0.75%
Schroder ISF EURO Bond	
Class A Acc	0.75%
Class A Acc CZK	0.75%
Class A Dis	0.75%
Class A1 Acc	0.75%
Class A1 Acc USD	0.75%
Class A1 Dis	0.75%
Class B Acc	0.75%
Class B Dis	0.75%
Class C Acc	0.38%
Class C Dis	0.38%
Class I Acc	0.00%
Class IZ Acc	0.38%
Class IZ Dis	0.38%
Class Z Acc	0.50%
Schroder ISF EURO Government Bond	
Class A Acc	0.40%
Class A Dis	0.40%
Class A1 Acc	0.40%
Class B Acc	0.40%
Class B Dis	0.40%
Class C Acc	0.20%
Class C Dis	0.20%
Class I Acc	0.00%
Class IZ Acc	0.20%
Schroder ISF EURO Short Term Bond	
Class A Acc	0.50%
Class A Dis	0.50%
Class A1 Acc	0.50%
Class B Acc	0.50%
Class B Dis	0.50%
Class C Acc	0.20%
Class C Dis	0.20%
Class I Acc	0.00%
Class IZ Acc	0.20%

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Global Bond	
Class A Acc	0.75%
Class A Acc EUR Hedged	0.75%
Class A Acc SEK Hedged	0.75%
Class A Acc USD Hedged	0.75%
Class A Dis	0.75%
Class A Dis EUR Hedged	0.75%
Class A1 Acc	0.75%
Class A1 Acc EUR Hedged	0.75%
Class A1 Dis EUR Hedged	0.75%
Class B Acc	0.75%
Class B Acc EUR Hedged	0.75%
Class B Dis EUR Hedged	0.75%
Class C Acc	0.50%
Class C Acc EUR Hedged	0.50%
Class C Acc GBP	0.50%
Class C Acc SEK Hedged	0.50%
Class C Acc USD Hedged	0.50%
Class C Dis	0.50%
Class I Acc	0.00%
Class I Acc EUR Hedged	0.00%
Class I Acc GBP	0.00%
Class I Acc JPY Hedged	0.00%
Class I Acc USD Hedged	0.00%
Class I Dis EUR	0.00%
Class I Dis EUR Hedged	0.00%
Class IZ Acc	0.50%
Class IZ Acc EUR Hedged	0.50%
Class IZ Acc SEK Hedged	0.50%
Class IZ Acc USD Hedged	0.50%
Class Z Acc EUR	0.38%
Class Z Dis EUR Hedged	0.38%
Schroder ISF Global Inflation Linked Bond	
Class A Acc	0.75%
Class A Acc USD Hedged	0.75%
Class A Dis	0.75%
Class A1 Acc	0.75%
Class A1 Acc USD Hedged	0.75%
Class A1 Dis	0.75%
Class B Acc	0.75%
Class B Acc USD Hedged	0.75%
Class B Dis	0.75%
Class C Acc	0.38%
Class C Acc USD Hedged	0.38%
Class C Dis	0.38%
Class C Dis GBP	0.38%
Class C Dis GBP Hedged	0.38%
Class C Dis USD Hedged	0.38%
Class I Acc	0.00%
Class IZ Acc	0.33%
Class Z Dis	0.33%

Notes to the Financial Statements as at 30 June 2022 (continued)

Management Fees

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Hong Kong Dollar Bond	
Class A Acc	0.75%
Class A Dis	0.75%
Class A1 Acc	0.75%
Class C Acc	0.50%
Class I Acc	0.00%
Class IZ Acc	0.50%
Schroder ISF Sustainable US Dollar Short Duration Bond	
Class A Acc	0.50%
Class A Acc EUR Hedged	0.50%
Class A Dis EUR Hedged QV	0.50%
Class A Dis QV	0.50%
Class A1 Acc	0.50%
Class C Acc	0.20%
Class C Acc EUR Hedged	0.20%
Class C Dis EUR Hedged QV	0.20%
Class E Acc	0.10%
Class I Acc	0.00%
Class I Acc EUR Hedged	0.00%
Class Y Acc	0.27%

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF US Dollar Bond	
Class A Acc	0.75%
Class A Acc CZK	0.75%
Class A Acc EUR	0.75%
Class A Acc EUR Hedged	0.75%
Class A Dis	0.75%
Class A Dis AUD Hedged MCF	0.75%
Class A Dis CNH Hedged MCF	0.75%
Class A Dis EUR Hedged	0.75%
Class A Dis EUR QV	0.75%
Class A Dis GBP Hedged	0.75%
Class A Dis HKD MFF	0.75%
Class A Dis MFF	0.75%
Class A1 Acc	0.75%
Class A1 Dis	0.75%
Class A1 Dis EUR Hedged	0.75%
Class B Acc	0.75%
Class B Acc EUR Hedged	0.75%
Class B Dis	0.75%
Class B Dis EUR Hedged	0.75%
Class C Acc	0.50%
Class C Acc EUR	0.50%
Class C Acc EUR Hedged	0.50%
Class C Acc SEK Hedged	0.50%
Class C Dis	0.50%
Class C Dis EUR Hedged	0.50%
Class I Acc	0.00%
Class I Acc EUR Hedged	0.00%
Class IZ Acc	0.50%
Class S Dis	0.38%
Class X Acc	0.25%
Class Z Acc	0.38%
Class Z Dis	0.38%
Class Z Dis EUR Hedged	0.38%
Class Z Dis GBP Hedged	0.38%
Schroder ISF All China Credit Income	
Class A Dis MF	1.10%
Class B Acc	1.10%
Class B Acc EUR Hedged	1.10%
Class C Acc	0.55%
Class I Acc	0.00%
Class I Acc EUR Hedged	0.00%
Class I Acc RMB Hedged	0.00%

Notes to the Financial Statements as at 30 June 2022 (continued)

Management Fees

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Alternative Securitised Income	
Class A Acc	1.00%
Class A Acc CHF Hedged	1.00%
Class A Acc EUR Hedged	1.00%
Class A Acc GBP Hedged	1.00%
Class A Dis CHF Hedged QV	1.00%
Class A Dis EUR Hedged QV	1.00%
Class A Dis GBP Hedged QV	1.00%
Class A Dis QV	1.00%
Class A1 Acc	1.00%
Class A1 Acc CHF Hedged	1.00%
Class A1 Acc EUR Hedged	1.00%
Class A1 Acc GBP Hedged	1.00%
Class A1 Dis CHF Hedged QV	1.00%
Class A1 Dis EUR Hedged QV	1.00%
Class A1 Dis GBP Hedged QV	1.00%
Class A1 Dis QV	1.00%
Class B Acc EUR Hedged	1.00%
Class B Dis EUR Hedged	1.00%
Class C Acc	0.50%
Class C Acc CHF Hedged	0.50%
Class C Acc EUR Hedged	0.50%
Class C Acc GBP Hedged	0.50%
Class C Acc NOK Hedged	0.50%
Class C Dis CHF Hedged QV	0.50%
Class C Dis EUR Hedged QV	0.50%
Class C Dis GBP Hedged QV	0.50%
Class C Dis QV	0.50%
Class I Acc	0.00%
Class I Acc CHF Hedged	0.00%
Class I Acc EUR Hedged	0.00%
Class I Acc GBP Hedged	0.00%
Class I Dis CHF Hedged QV	0.00%
Class I Dis EUR Hedged QV	0.00%
Class I Dis GBP Hedged QV	0.00%
Class I Dis QV	0.00%
Class IZ Acc	0.50%
Class IZ Acc CHF Hedged	0.50%
Class IZ Acc EUR Hedged	0.50%
Class IZ Acc GBP Hedged	0.50%
Class IZ Dis	0.50%
Class IZ Dis CHF Hedged	0.50%
Class IZ Dis EUR Hedged	0.50%
Class IZ Dis GBP Hedged	0.50%
Class K1 Acc	0.50%
Class K1 Acc EUR Hedged	0.50%
Class K1 Dis GBP Hedged QV	0.50%
Class X Acc	0.40%
Class X Acc EUR Hedged	0.40%
Class X Dis GBP Hedged QV	0.40%

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Asian Bond Total Return	
Class A Acc	1.00%
Class A Acc EUR Hedged	1.00%
Class A Acc SGD Hedged	1.00%
Class A Dis	1.00%
Class A Dis GBP Hedged	1.00%
Class A Dis HKD	1.00%
Class A1 Acc	1.00%
Class A1 Acc EUR	1.00%
Class A1 Acc EUR Hedged	1.00%
Class A1 Dis	1.00%
Class A1 Dis EUR	1.00%
Class A1 Dis EUR Hedged	1.00%
Class B Acc	1.00%
Class C Acc	0.60%
Class C Acc EUR Hedged	0.60%
Class C Dis	0.60%
Class C Dis MF1	0.60%
Class D Dis	1.00%
Class I Acc	0.00%
Class IZ Acc	0.60%
Class Z Acc	0.60%
Class Z Acc EUR Hedged	0.60%
Class Z Acc SGD Hedged	0.60%
Class Z Dis	0.60%
Class Z Dis EUR	0.60%
Class Z Dis EUR Hedged	0.60%
Class Z Dis GBP Hedged	0.60%
Class Z Dis HKD	0.60%
Schroder ISF Asian Convertible Bond	
Class A Acc	1.25%
Class A Acc CHF Hedged	1.25%
Class A Acc EUR Hedged	1.25%
Class A Acc GBP Hedged	1.25%
Class A1 Acc	1.25%
Class A1 Acc EUR Hedged	1.25%
Class A1 Acc PLN Hedged	1.25%
Class B Acc	1.25%
Class B Acc EUR Hedged	1.25%
Class C Acc	0.75%
Class C Acc CHF Hedged	0.75%
Class C Acc EUR Hedged	0.75%
Class C Acc GBP Hedged	0.75%
Class I Acc	0.00%
Class I Acc EUR Hedged	0.00%
Class IZ Acc	0.75%
Class Z Acc CHF Hedged	0.63%

Notes to the Financial Statements as at 30 June 2022 (continued)

Management Fees

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Asian Credit Opportunities	
Class A Acc	1.00%
Class A Acc EUR Hedged	1.00%
Class A Acc SGD Hedged	1.00%
Class A Dis	1.00%
Class A Dis SGD Hedged	1.00%
Class B Acc EUR Hedged	1.00%
Class C Acc	0.50%
Class C Acc EUR Hedged	0.50%
Class I Acc	0.00%
Class I Acc EUR Hedged	0.00%
Class I Acc GBP Hedged	0.00%
Class I Acc RMB Hedged	0.00%
Class IZ Acc	0.50%
Schroder ISF Asian Local Currency Bond	
Class A Acc	1.00%
Class A Acc CHF Hedged	1.00%
Class A Acc EUR	1.00%
Class A Acc SGD Hedged	1.00%
Class A Dis	1.00%
Class A Dis EUR Hedged	1.00%
Class A1 Acc	1.00%
Class B Acc	1.00%
Class C Acc	0.60%
Class C Acc CHF Hedged	0.60%
Class C Acc EUR Hedged	0.60%
Class C Dis	0.60%
Class I Acc	0.00%
Class I Acc EUR	0.00%
Class IZ Acc	0.60%
Class IZ Acc EUR Hedged	0.60%
Class Z Acc	0.50%
Class Z Acc EUR	0.50%
Class Z Acc SGD Hedged	0.50%
Class Z Dis	0.50%
Class Z Dis EUR Hedged	0.50%
Schroder ISF BlueOrchard Emerging Markets Climate Bond	
Class A Acc	1.45%
Class A Acc EUR Hedged	1.45%
Class B Acc	1.45%
Class C Acc	0.60%
Class C Acc CHF Hedged	0.60%
Class C Acc EUR Hedged	0.60%
Class C Acc GBP Hedged	0.60%
Class E Acc	0.40%
Class E Acc CHF Hedged	0.40%
Class E Acc EUR Hedged	0.40%
Class E Acc GBP Hedged	0.40%
Class I Acc	0.00%
Class IZ Acc	0.60%

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Carbon Neutral Credit	
Class A Acc	0.75%
Class A Acc CHF Hedged	0.75%
Class A Acc USD Hedged	0.75%
Class A Dis SV	0.75%
Class A Dis USD Hedged MV	0.75%
Class B Acc	0.75%
Class C Acc	0.45%
Class C Acc GBP Hedged	0.45%
Class C Acc USD Hedged	0.45%
Class E Acc	0.23%
Class I Acc	0.00%
Class I Acc GBP Hedged	0.00%
Class IZ Acc	0.45%
Class Y Acc	0.33%
Class Y Acc CHF Hedged	0.32%
Class Y Acc USD Hedged	0.32%
Class Y Dis USD Hedged MV	0.32%
Schroder ISF Carbon Neutral Credit 2040	
Class A Acc	0.75%
Class A Dis	0.75%
Class B Acc	0.75%
Class C Acc	0.45%
Class C Acc GBP Hedged	0.45%
Class C Acc USD Hedged	0.45%
Class E Acc	0.23%
Class I Acc	0.00%
Class I Acc GBP Hedged	0.00%
Class IZ Acc	0.45%
Schroder ISF China Local Currency Bond	
Class A Acc	0.75%
Class A Acc EUR	0.75%
Class A Acc USD	0.75%
Class B Acc EUR	0.75%
Class C Acc	0.38%
Class C Acc EUR	0.38%
Class C Acc USD	0.38%
Class C Dis USD	0.38%
Class I Acc	0.00%
Class I Acc EUR	0.00%
Class I Acc USD	0.00%
Class IZ Acc	0.38%
Schroder ISF Dynamic Indian Income Bond	
Class A Dis	1.00%
Class A Dis EUR	1.00%
Class C Acc	0.50%
Class C Acc EUR	0.50%
Class I Acc	0.00%
Class I Dis	0.00%
Class IZ Acc	0.50%

Notes to the Financial Statements as at 30 June 2022 (continued)

Management Fees

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Emerging Market Bond	
Class A Acc	1.00%
Class A Acc EUR Hedged	1.00%
Class A Acc GBP	1.00%
Class A Acc SEK Hedged	1.00%
Class A Dis	1.00%
Class A Dis AUD Hedged MFC	1.00%
Class A Dis ZAR Hedged MFC	1.00%
Class A1 Acc	1.00%
Class A1 Acc EUR Hedged	1.00%
Class A1 Dis	1.00%
Class B Acc	1.00%
Class B Acc EUR Hedged	1.00%
Class B Dis	1.00%
Class C Acc	0.60%
Class C Acc EUR Hedged	0.60%
Class C Acc GBP Hedged	0.60%
Class C Dis MF1	0.60%
Class C Dis MV	0.60%
Class I Acc	0.00%
Class I Acc EUR Hedged	0.00%
Class I Acc GBP Hedged	0.00%
Class IZ Acc	0.60%
Class U Acc	1.00%
Class U Dis AUD Hedged MFC	1.00%
Class U Dis MF	1.00%
Class U Dis ZAR Hedged MFC	1.00%
Schroder ISF Emerging Markets Hard Currency	
Class A Acc	1.00%
Class A Acc EUR Hedged	1.00%
Class A Acc GBP	1.00%
Class A1 Acc	1.00%
Class A1 Acc EUR Hedged	1.00%
Class A1 Dis	1.00%
Class B Acc	1.00%
Class B Acc EUR Hedged	1.00%
Class B Dis	1.00%
Class C Acc	0.60%
Class C Acc EUR Hedged	0.60%
Class I Acc	0.00%
Class I Acc EUR Hedged	0.00%
Class IZ Acc	0.60%
Schroder ISF Emerging Markets Local Currency Bond	
Class A Acc	1.00%
Class A Acc EUR Hedged	1.00%
Class C Acc	0.60%
Class C Acc EUR Hedged	0.60%
Class C Dis GBP Hedged	0.60%
Class I Acc	0.00%
Class I Acc EUR Hedged	0.00%
Class I Acc GBP Hedged	0.00%
Class IZ Acc	0.60%
Class IZ Acc EUR Hedged	0.60%

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF EURO Corporate Bond	
Class A Acc	0.75%
Class A Acc CHF Hedged	0.75%
Class A Acc EUR Duration Hedged	0.75%
Class A Acc USD Hedged	0.75%
Class A Dis	0.75%
Class A1 Acc	0.75%
Class A1 Dis	0.75%
Class B Acc	0.75%
Class B Dis	0.75%
Class C Acc	0.45%
Class C Acc CHF Hedged	0.45%
Class C Acc EUR Duration Hedged	0.45%
Class C Acc USD Hedged	0.45%
Class C Dis	0.45%
Class C Dis GBP	0.45%
Class C Dis GBP Hedged	0.45%
Class C Dis JPY Hedged	0.45%
Class I Acc	0.00%
Class I Acc CHF Hedged	0.00%
Class I Dis	0.00%
Class IZ Acc	0.45%
Class X Acc	0.25%
Class X Dis	0.00%
Class Z Acc	0.38%
Class Z Acc CHF Hedged	0.38%
Class Z Acc EUR Duration Hedged	0.38%
Class Z Acc USD Hedged	0.38%
Class Z Dis	0.38%
Schroder ISF EURO Credit Conviction	
Class A Acc	1.00%
Class A Acc PLN Hedged	1.00%
Class A Dis	1.00%
Class B Acc	1.00%
Class B Dis	1.00%
Class C Acc	0.50%
Class C Dis	0.50%
Class I Acc	0.00%
Class IZ Acc	0.50%
Class IZ Dis QV	0.50%

Notes to the Financial Statements as at 30 June 2022 (continued)

Management Fees

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF EURO High Yield	
Class A Acc	1.00%
Class A Acc CZK	1.00%
Class A Acc NOK Hedged	1.00%
Class A Acc SEK Hedged	1.00%
Class A Acc USD Hedged	1.00%
Class A Dis	1.00%
Class A Dis USD Hedged	1.00%
Class AX Dis USD Hedged	1.00%
Class B Acc	1.00%
Class B Dis	1.00%
Class C Acc	0.60%
Class C Acc USD Hedged	0.60%
Class C Dis	0.60%
Class I Acc	0.00%
Class IZ Acc	0.50%
Class IZ Dis QV	0.50%
Schroder ISF Global Conservative Convertible Bond*	
Class A Acc	1.20%
Class A Acc CHF Hedged	1.20%
Class A Acc EUR Hedged	1.20%
Class A Dis	1.20%
Class A Dis CHF Hedged	1.20%
Class A Dis EUR Hedged	1.20%
Class C Acc CHF Hedged	0.60%
Class C Acc EUR Hedged	0.60%
Class E Acc CHF Hedged	0.30%
Class E Acc EUR Hedged	0.30%
Class I Acc	0.00%
Class IZ Acc EUR Hedged	0.60%

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Global Convertible Bond	
Class A Acc	1.25%
Class A Acc CHF Hedged	1.25%
Class A Acc EUR Hedged	1.25%
Class A Acc GBP Hedged	1.25%
Class A Acc SEK Hedged	1.25%
Class A Dis EUR Hedged	1.25%
Class A1 Acc	1.25%
Class A1 Acc EUR Hedged	1.25%
Class A1 Dis EUR Hedged	1.25%
Class B Acc	1.25%
Class B Acc EUR Hedged	1.25%
Class B Dis EUR Hedged	1.25%
Class C Acc	0.75%
Class C Acc CHF Hedged	0.75%
Class C Acc EUR Hedged	0.75%
Class C Acc GBP Hedged	0.75%
Class C Acc SEK Hedged	0.75%
Class C Dis	0.75%
Class C Dis EUR Hedged	0.75%
Class C Dis GBP Hedged	0.75%
Class I Acc	0.00%
Class I Acc CHF Hedged	0.00%
Class I Acc EUR Hedged	0.00%
Class I Acc GBP Hedged	0.00%
Class IZ Acc	0.63%
Class IZ Acc EUR Hedged	0.63%
Class IZ Dis EUR Hedged AV	0.63%
Class Z Acc	0.63%
Class Z Acc CHF Hedged	0.63%
Class Z Acc EUR Hedged	0.63%
Class Z Dis EUR Hedged	0.63%

Notes to the Financial Statements as at 30 June 2022 (continued)

Management Fees

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Global Corporate Bond	
Class A Acc	0.75%
Class A Acc AUD Hedged	0.75%
Class A Acc EUR Hedged	0.75%
Class A Dis	0.75%
Class A Dis EUR Hedged	0.75%
Class A Dis HKD MV	0.75%
Class A Dis RMB Hedged	0.75%
Class A Dis SGD Hedged	0.75%
Class A1 Acc	0.75%
Class A1 Acc EUR Hedged	0.75%
Class A1 Dis	0.75%
Class A1 Dis AUD Hedged	0.75%
Class A1 Dis EUR Hedged	0.75%
Class B Acc	0.75%
Class B Acc EUR Hedged	0.75%
Class B Dis	0.75%
Class B Dis EUR Hedged	0.75%
Class C Acc	0.45%
Class C Acc EUR Hedged	0.45%
Class C Acc GBP Hedged	0.45%
Class C Dis	0.45%
Class C Dis EUR Hedged	0.45%
Class I Acc	0.00%
Class I Acc CHF Hedged	0.00%
Class I Acc EUR Hedged	0.00%
Class I Acc GBP Hedged	0.00%
Class I Dis	0.00%
Class IZ Acc	0.45%
Class Z Acc	0.38%
Class Z Acc EUR Hedged	0.38%
Class Z Dis	0.38%
Class Z Dis AUD Hedged	0.38%
Class Z Dis SGD Hedged	0.38%
Schroder ISF Global Credit High Income	
Class A Acc	1.20%
Class A Acc EUR Hedged	1.20%
Class A Acc SEK Hedged	1.20%
Class A Dis	1.20%
Class A Dis EUR Hedged	1.20%
Class A Dis HKD Hedged MF	1.20%
Class A1 Acc PLN Hedged	1.20%
Class A1 Dis EUR Hedged	1.20%
Class B Dis	1.20%
Class B Dis EUR Hedged	1.20%
Class C Acc EUR Hedged	0.60%
Class I Acc	0.00%
Class IZ Acc	0.60%

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Global Credit Income	
Class A Acc	1.10%
Class A Acc AUD Hedged	1.10%
Class A Acc CHF Hedged	1.10%
Class A Acc CZK Hedged	1.10%
Class A Acc EUR Hedged	1.10%
Class A Acc GBP Hedged	1.10%
Class A Acc HKD	1.10%
Class A Acc HKD Hedged	1.10%
Class A Acc SGD Hedged	1.10%
Class A Dis	1.10%
Class A Dis AUD Hedged	1.10%
Class A Dis CHF Hedged MV	1.10%
Class A Dis EUR Hedged	1.10%
Class A Dis EUR Hedged MV	1.10%
Class A Dis GBP Hedged	1.10%
Class A Dis GBP Hedged MV	1.10%
Class A Dis HKD	1.10%
Class A Dis HKD Hedged MV	1.10%
Class A Dis MV	1.10%
Class A Dis PLN Hedged QF	1.10%
Class A Dis RMB Hedged	1.10%
Class A Dis SGD Hedged	1.10%
Class A Dis SGD Hedged MV	1.10%
Class A Dis ZAR Hedged	1.10%
Class A1 Acc	1.10%
Class A1 Dis	1.10%
Class A1 Dis EUR Hedged MF	1.10%
Class A1 Dis MF1	1.10%
Class B Acc EUR Hedged	1.10%
Class B Dis EUR Hedged	1.10%
Class C Acc	0.55%
Class C Acc CHF Hedged	0.55%
Class C Acc EUR	0.55%
Class C Acc EUR Hedged	0.55%
Class C Acc SGD Hedged	0.55%
Class C Dis	0.55%
Class C Dis EUR Hedged	0.55%
Class C Dis GBP Hedged	0.55%
Class C Dis SGD Hedged	0.55%
Class I Acc	0.00%
Class I Acc EUR Hedged	0.00%
Class I Acc GBP Hedged	0.00%
Class I Dis	0.00%
Class I Dis EUR Hedged	0.00%
Class I Dis GBP Hedged	0.00%
Class IZ Acc	0.55%
Class IZ Acc EUR Hedged	0.55%
Class U Acc	1.10%
Class U Dis	1.10%
Class U Dis AUD Hedged	1.10%
Class U Dis ZAR Hedged	1.10%
Class Y Acc	0.45%
Class Y Acc CHF Hedged	0.45%
Class Y Acc EUR Hedged	0.45%

Notes to the Financial Statements as at 30 June 2022 (continued)

Management Fees

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Global Credit Income (continued)	
Class Y Acc GBP Hedged	0.45%
Class Y Acc HKD Hedged	0.45%
Class Y Acc SGD Hedged	0.45%
Class Y Dis CHF Hedged MV	0.45%
Class Y Dis EUR Hedged MV	0.45%
Class Y Dis GBP Hedged MV	0.45%
Class Y Dis HKD Hedged MV	0.45%
Class Y Dis M	0.45%
Class Y Dis MV	0.45%
Class Y Dis SGD Hedged	0.45%
Class Y Dis SGD Hedged MV	0.45%
Schroder ISF Global Credit Income Short Duration	
Class A Acc	1.00%
Class A Acc AUD Hedged	1.00%
Class A Acc JPY Hedged	1.00%
Class A Acc SGD Hedged	1.00%
Class A Acc USD Hedged	1.00%
Class A Dis	1.00%
Class A Dis JPY Hedged	1.00%
Class A Dis USD Hedged	1.00%
Class A1 Acc USD Hedged	1.00%
Class B Acc	1.00%
Class B Dis	1.00%
Class C Acc	0.40%
Class C Acc GBP Hedged	0.40%
Class C Acc JPY Hedged	0.40%
Class C Acc USD Hedged	0.40%
Class C Dis	0.40%
Class I Acc	0.00%
Class I Acc GBP Hedged	0.00%
Class I Acc JPY Hedged	0.00%
Class I Dis	0.00%

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Global High Yield	
Class A Acc	1.00%
Class A Acc EUR	1.00%
Class A Acc EUR Hedged	1.00%
Class A Acc NOK Hedged	1.00%
Class A Acc SEK Hedged	1.00%
Class A Dis	1.00%
Class A Dis AUD Hedged	1.00%
Class A Dis AUD Hedged MFC	1.00%
Class A Dis EUR Hedged	1.00%
Class A Dis HKD	1.00%
Class A Dis MF	1.00%
Class A Dis SGD Hedged	1.00%
Class A Dis ZAR Hedged MFC	1.00%
Class A1 Acc	1.00%
Class A1 Acc EUR Hedged	1.00%
Class A1 Dis	1.00%
Class A1 Dis AUD Hedged	1.00%
Class A1 Dis EUR Hedged	1.00%
Class B Acc	1.00%
Class B Acc EUR Hedged	1.00%
Class B Dis	1.00%
Class B Dis EUR Hedged	1.00%
Class C Acc	0.60%
Class C Acc EUR	0.60%
Class C Acc EUR Hedged	0.60%
Class C Acc SEK Hedged	0.60%
Class C Dis	0.60%
Class C Dis EUR	0.60%
Class C Dis GBP Hedged	0.60%
Class I Acc	0.00%
Class I Acc CHF Hedged	0.00%
Class I Acc EUR Hedged	0.00%
Class I Acc GBP Hedged	0.00%
Class I Dis	0.00%
Class IZ Acc	0.60%
Class S Dis	0.30%
Class U Acc	1.00%
Class U Dis AUD Hedged MFC	1.00%
Class U Dis MF	1.00%
Class U Dis ZAR Hedged MFC	1.00%

Notes to the Financial Statements as at 30 June 2022 (continued)

Management Fees

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Global Multi Credit	
Class A Acc	1.20%
Class A Acc CHF Hedged	1.20%
Class A Acc EUR Hedged	1.20%
Class A Acc NOK Hedged	1.20%
Class A Acc SEK Hedged	1.20%
Class A Dis	1.20%
Class A Dis EUR Hedged	1.20%
Class A1 Acc	1.20%
Class A1 Acc PLN Hedged	1.20%
Class A1 Dis	1.20%
Class B Acc EUR Hedged	1.20%
Class B Dis EUR Hedged	1.20%
Class C Acc	0.60%
Class C Acc CHF Hedged	0.60%
Class C Acc EUR Hedged	0.60%
Class C Dis	0.60%
Class C Dis EUR Hedged	0.60%
Class I Acc EUR Hedged	0.00%
Class I Acc GBP Hedged	0.00%
Class IZ Acc EUR Hedged	0.60%
Class IZ Acc GBP Hedged	0.60%
Class IZ Dis EUR Hedged SV	0.60%
Schroder ISF Global Sustainable Convertible Bond	
Class A Acc	1.20%
Class A Acc CHF Hedged	1.20%
Class A Acc USD Hedged	1.20%
Class A Dis CHF Hedged QV	1.20%
Class A Dis QV	1.20%
Class A Dis USD Hedged QV	1.20%
Class B Acc	1.20%
Class C Acc	0.60%
Class C Acc CHF Hedged	0.60%
Class C Acc USD Hedged	0.60%
Class E Acc	0.30%
Class E Acc CHF Hedged	0.30%
Class I Acc	0.00%
Class I Acc USD Hedged	0.00%
Class IZ Acc	0.60%
Class Z Acc CHF Hedged	0.60%

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Securitised Credit	
Class A Acc	0.70%
Class A Dis	0.70%
Class A1 Acc	0.70%
Class A1 Dis QV	0.70%
Class C Acc	0.35%
Class C Acc EUR Hedged	0.35%
Class C Acc GBP Hedged	0.35%
Class C Dis	0.35%
Class C Dis GBP Hedged	0.35%
Class E Acc	0.20%
Class I Acc	0.00%
Class I Acc AUD Hedged	0.00%
Class I Acc EUR Hedged	0.00%
Class I Acc GBP Hedged	0.00%
Class I Dis	0.00%
Class I Dis EUR Hedged	0.00%
Class I Dis GBP Hedged	0.00%
Class IZ Acc	0.35%
Class IZ Acc EUR Hedged	0.35%
Class IZ Acc GBP Hedged	0.35%
Class IZ Dis	0.35%
Class IZ Dis EUR Hedged	0.35%
Schroder ISF Short Duration Dynamic Bond	
Class A Acc	0.50%
Class A Acc USD Hedged	0.50%
Class A Dis	0.50%
Class B Acc	0.50%
Class B Dis	0.50%
Class C Acc	0.30%
Class C Acc USD Hedged	0.30%
Class E Acc	0.25%
Class E Acc USD Hedged	0.25%
Class I Acc	0.00%
Class I Acc USD Hedged	0.00%
Class IZ Acc USD Hedged	0.30%
Schroder ISF Social Impact Credit	
Class A Acc	0.75%
Class A Acc EUR Hedged	0.75%
Class A Dis SV	0.75%
Class B Acc EUR Hedged	0.75%
Class C Acc	0.45%
Class C Acc EUR Hedged	0.45%
Class C Acc GBP Hedged	0.45%
Class E Acc	0.23%
Class I Acc	0.00%
Class IZ Acc	0.45%

Notes to the Financial Statements as at 30 June 2022 (continued)

Management Fees

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Strategic Bond	
Class A Acc	1.00%
Class A Acc CHF Hedged	1.00%
Class A Acc EUR Hedged	1.00%
Class A Acc SEK Hedged	1.00%
Class A Dis	1.00%
Class A Dis EUR Hedged	1.00%
Class A Dis GBP Hedged	1.00%
Class A1 Acc	1.00%
Class A1 Acc EUR Hedged	1.00%
Class A1 Dis EUR Hedged	1.00%
Class B Acc	1.00%
Class B Acc EUR Hedged	1.00%
Class B Dis EUR Hedged	1.00%
Class C Acc	0.60%
Class C Acc CHF Hedged	0.60%
Class C Acc EUR Hedged	0.60%
Class C Acc GBP Hedged	0.60%
Class C Dis	0.60%
Class C Dis EUR Hedged	0.60%
Class I Acc	0.00%
Class I Acc EUR Hedged	0.00%
Class I Acc GBP Hedged	0.00%
Class IZ Acc	0.60%
Schroder ISF Strategic Credit	
Class A Acc EUR Hedged	1.00%
Class A Dis EUR Hedged	1.00%
Class A Dis USD Hedged	1.00%
Class B Acc EUR Hedged	1.00%
Class B Dis EUR Hedged	1.00%
Class C Acc	0.60%
Class C Acc EUR Hedged	0.60%
Class C Acc SEK Hedged	0.60%
Class C Dis	0.60%
Class C Dis CHF Hedged SV	0.60%
Class C Dis EUR	0.60%
Class C Dis EUR Hedged	0.60%
Class C Dis USD Hedged	0.60%
Class I Acc EUR Hedged	0.00%
Class S Acc	0.30%
Class S Dis	0.30%
Class S Dis EUR Hedged	0.30%
Class S Dis USD Hedged	0.30%

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Sustainable EURO Credit	
Class A Acc	0.75%
Class A Acc PLN Hedged	0.75%
Class A Dis SF	0.75%
Class A1 Acc	0.75%
Class B Acc	0.75%
Class C Acc	0.45%
Class C Dis AV	0.45%
Class E Acc	0.23%
Class I Acc	0.00%
Class IZ Acc	0.45%
Class X Acc	0.32%
Schroder ISF EURO Liquidity	
Class A Acc	0.20%
Class A1 Acc	0.20%
Class B Acc	0.20%
Class C Acc	0.20%
Class I Acc	0.00%
Class IZ Acc	0.20%
Schroder ISF US Dollar Liquidity	
Class A Acc	0.20%
Class A Acc EUR	0.20%
Class A1 Acc	0.20%
Class B Acc	0.20%
Class B Acc EUR	0.20%
Class C Acc	0.20%
Class C Acc EUR	0.20%
Class I Acc	0.00%
Class IZ Acc	0.20%

* Please refer to the Directors' Report for details of all corporate actions that occurred during the period under review.

Total Expense Ratio (the "TER") ^ for the Period ended 30 June 2022

Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees
Schroder ISF Asian Opportunities				
Class A Acc	USD	1.84%	n/a#	n/a#
Class A Acc EUR	USD	1.84%	n/a#	n/a#
Class A Acc NOK	USD	1.84%	n/a#	n/a#
Class A Acc SGD	USD	1.84%	n/a#	n/a#
Class A Dis	USD	1.84%	n/a#	n/a#
Class A1 Acc	USD	2.34%	n/a#	n/a#
Class A1 Acc EUR	USD	2.34%	n/a#	n/a#
Class A1 Acc PLN Hedged	USD	2.37%	n/a#	n/a#
Class B Acc	USD	2.44%	n/a#	n/a#
Class B Acc EUR	USD	2.44%	n/a#	n/a#
Class C Acc	USD	1.04%	n/a#	n/a#
Class C Acc EUR	USD	1.04%	n/a#	n/a#
Class C Acc GBP	USD	0.86%	n/a#	n/a#
Class C Acc SEK Hedged	USD	1.07%	n/a#	n/a#
Class C Acc SGD	USD	1.04%	n/a#	n/a#
Class C Dis	USD	1.04%	n/a#	n/a#
Class I Acc	USD	0.06%	n/a#	n/a#
Class I Acc SGD Hedged	USD	0.09%	n/a#	n/a#
Class I Dis	USD	0.06%	n/a#	n/a#
Class IZ Acc	USD	0.81%	n/a#	n/a#
Class S Acc	USD	0.67%	n/a#	n/a#
Class S Acc EUR	USD	0.67%	n/a#	n/a#
Class S Dis	USD	0.67%	n/a#	n/a#
Class X Acc	USD	0.66%	n/a#	n/a#
Class X Acc GBP	USD	0.66%	n/a#	n/a#
Schroder ISF EURO Equity				
Class A Acc	EUR	1.84%	n/a#	n/a#
Class A Acc CHF Hedged	EUR	1.87%	n/a#	n/a#
Class A Acc GBP Hedged	EUR	1.87%	n/a#	n/a#
Class A Acc RMB Hedged	EUR	1.87%	n/a#	n/a#
Class A Acc SGD Hedged	EUR	1.87%	n/a#	n/a#
Class A Acc USD Hedged	EUR	1.87%	n/a#	n/a#
Class A Dis	EUR	1.84%	n/a#	n/a#
Class A1 Acc	EUR	2.34%	n/a#	n/a#
Class A1 Acc PLN Hedged	EUR	2.37%	n/a#	n/a#
Class A1 Acc USD	EUR	2.34%	n/a#	n/a#
Class B Acc	EUR	2.44%	n/a#	n/a#
Class B Dis	EUR	2.44%	n/a#	n/a#
Class C Acc	EUR	1.04%	n/a#	n/a#
Class C Acc CHF Hedged	EUR	1.07%	n/a#	n/a#
Class C Acc SEK Hedged	EUR	1.07%	n/a#	n/a#

Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees
Schroder ISF EURO Equity (continued)				
Class C Acc USD	EUR	0.93%	n/a#	n/a#
Class C Acc USD Hedged	EUR	1.07%	n/a#	n/a#
Class C Dis	EUR	1.04%	n/a#	n/a#
Class CN Acc	EUR	0.94%	n/a#	n/a#
Class I Acc	EUR	0.05%	n/a#	n/a#
Class I Acc USD Hedged	EUR	0.06%	n/a#	n/a#
Class IZ Acc	EUR	0.81%	n/a#	n/a#
Class K1 Acc	EUR	0.87%	n/a#	n/a#
Class K1 Acc CHF Hedged	EUR	0.88%	n/a#	n/a#
Class K1 Acc USD Hedged	EUR	0.88%	n/a#	n/a#
Class Z Acc	EUR	1.04%	n/a#	n/a#
Schroder ISF European Large Cap				
Class A Acc	EUR	1.59%	n/a#	n/a#
Class A Acc USD	EUR	1.59%	n/a#	n/a#
Class A Dis	EUR	1.59%	n/a#	n/a#
Class A Dis GBP	EUR	1.59%	n/a#	n/a#
Class A1 Acc	EUR	2.34%	n/a#	n/a#
Class B Acc	EUR	2.19%	n/a#	n/a#
Class C Acc	EUR	0.91%	n/a#	n/a#
Class C Acc USD	EUR	0.91%	n/a#	n/a#
Class C Dis	EUR	0.91%	n/a#	n/a#
Class I Acc	EUR	0.05%	n/a#	n/a#
Class IZ Acc	EUR	0.77%	n/a#	n/a#
Class Z Acc	EUR	0.91%	n/a#	n/a#
Class Z Dis GBP	EUR	0.91%	n/a#	n/a#
Schroder ISF Global Equity				
Class A Acc	USD	1.59%	n/a#	n/a#
Class A Acc AUD Hedged	USD	1.62%	n/a#	n/a#
Class A1 Acc	USD	2.34%	n/a#	n/a#
Class A1 Acc PLN Hedged	USD	2.37%	n/a#	n/a#
Class B Acc	USD	2.19%	n/a#	n/a#
Class C Acc	USD	0.64%	n/a#	n/a#
Class C Acc EUR	USD	0.64%	n/a#	n/a#
Class C Dis	USD	0.64%	n/a#	n/a#
Class I Acc	USD	0.05%	n/a#	n/a#
Class IZ Acc	USD	0.48%	n/a#	n/a#
Class S Dis	USD	0.66%	n/a#	n/a#
Schroder ISF Italian Equity				
Class A Acc	EUR	1.59%	n/a#	n/a#
Class A Dis	EUR	1.59%	n/a#	n/a#
Class A1 Acc	EUR	2.34%	n/a#	n/a#
Class B Acc	EUR	2.19%	n/a#	n/a#
Class B Dis	EUR	2.19%	n/a#	n/a#
Class C Acc	EUR	1.04%	n/a#	n/a#

^ The total expense ratio (TER) was calculated in accordance with the Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes of 16 May 2008 of the Asset Management Association Switzerland AMAS. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the TER. The TER is calculated for the last twelve months. The TER is annualised for periods less than one year.

"n/a": Performance fee not charged to Share Class/Sub-Fund

Total Expense Ratio (the "TER") ^ for the Period ended 30 June 2022 (continued)

Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees
Schroder ISF Italian Equity (continued)				
Class I Acc	EUR	0.03%	n/a#	n/a#
Class IZ Acc	EUR	0.79%	n/a#	n/a#
Schroder ISF Japanese Equity				
Class A Acc	JPY	1.59%	n/a#	n/a#
Class A Acc CZK	JPY	1.59%	n/a#	n/a#
Class A Acc EUR	JPY	1.59%	n/a#	n/a#
Class A Acc EUR Hedged	JPY	1.62%	n/a#	n/a#
Class A Acc USD	JPY	1.59%	n/a#	n/a#
Class A Acc USD Hedged	JPY	1.62%	n/a#	n/a#
Class A Dis	JPY	1.59%	n/a#	n/a#
Class A Dis EUR AV	JPY	1.51%	n/a#	n/a#
Class A1 Acc	JPY	2.34%	n/a#	n/a#
Class A1 Acc EUR Hedged	JPY	2.37%	n/a#	n/a#
Class A1 Acc USD	JPY	2.34%	n/a#	n/a#
Class A1 Acc USD Hedged	JPY	2.37%	n/a#	n/a#
Class B Acc	JPY	2.19%	n/a#	n/a#
Class B Acc EUR Hedged	JPY	2.22%	n/a#	n/a#
Class C Acc	JPY	1.04%	n/a#	n/a#
Class C Acc EUR	JPY	1.04%	n/a#	n/a#
Class C Acc EUR Hedged	JPY	1.07%	n/a#	n/a#
Class C Acc SEK Hedged	JPY	1.07%	n/a#	n/a#
Class C Acc USD	JPY	1.04%	n/a#	n/a#
Class C Acc USD Hedged	JPY	1.07%	n/a#	n/a#
Class C Dis	JPY	1.04%	n/a#	n/a#
Class I Acc	JPY	0.06%	n/a#	n/a#
Class I Acc EUR Hedged	JPY	0.07%	n/a#	n/a#
Class I Acc USD Hedged	JPY	0.07%	n/a#	n/a#
Class IZ Acc	JPY	0.81%	n/a#	n/a#
Class Z Acc	JPY	0.91%	n/a#	n/a#
Class Z Acc EUR Hedged	JPY	0.94%	n/a#	n/a#
Class Z Dis	JPY	0.91%	n/a#	n/a#
Schroder ISF Swiss Equity				
Class A Acc	CHF	1.59%	n/a#	n/a#
Class A Acc EUR Hedged	CHF	1.62%	n/a#	n/a#
Class A Acc GBP Hedged	CHF	1.62%	n/a#	n/a#
Class A Acc USD Hedged	CHF	1.62%	n/a#	n/a#
Class A Dis	CHF	1.59%	n/a#	n/a#
Class A1 Acc	CHF	2.34%	n/a#	n/a#
Class B Acc	CHF	2.19%	n/a#	n/a#

Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees
Schroder ISF Swiss Equity (continued)				
Class B Dis	CHF	2.19%	n/a#	n/a#
Class C Acc	CHF	1.04%	n/a#	n/a#
Class C Dis	CHF	1.04%	n/a#	n/a#
Class IZ Acc	CHF	0.77%	n/a#	n/a#
Class Z Acc	CHF	0.92%	n/a#	n/a#
Class Z Acc EUR Hedged	CHF	0.95%	n/a#	n/a#
Class Z Acc GBP Hedged	CHF	0.94%	n/a#	n/a#
Class Z Acc USD Hedged	CHF	0.95%	n/a#	n/a#
Class Z Dis	CHF	0.92%	n/a#	n/a#
Schroder ISF UK Equity				
Class A Acc	GBP	1.47%	n/a#	n/a#
Class A Acc CHF Hedged	GBP	1.49%	n/a#	n/a#
Class A Acc EUR Hedged	GBP	1.49%	n/a#	n/a#
Class A Acc USD Hedged	GBP	1.49%	n/a#	n/a#
Class A Dis	GBP	1.47%	n/a#	n/a#
Class A Dis EUR	GBP	1.47%	n/a#	n/a#
Class A Dis USD	GBP	1.45%	n/a#	n/a#
Class A1 Acc	GBP	2.01%	n/a#	n/a#
Class B Acc	GBP	2.07%	n/a#	n/a#
Class B Dis	GBP	2.07%	n/a#	n/a#
Class C Acc	GBP	0.92%	n/a#	n/a#
Class C Acc EUR	GBP	0.91%	n/a#	n/a#
Class C Acc EUR Hedged	GBP	0.95%	n/a#	n/a#
Class C Dis	GBP	0.92%	n/a#	n/a#
Class C Dis EUR	GBP	0.94%	n/a#	n/a#
Class C Dis USD	GBP	0.92%	n/a#	n/a#
Class IZ Acc	GBP	0.66%	n/a#	n/a#
Class S Acc	GBP	0.60%	n/a#	n/a#
Class S Dis	GBP	0.60%	n/a#	n/a#
Class Z Acc	GBP	0.89%	n/a#	n/a#
Class Z Dis	GBP	0.90%	n/a#	n/a#
Schroder ISF US Large Cap				
Class A Acc	USD	1.58%	n/a#	n/a#
Class A Acc EUR	USD	1.58%	n/a#	n/a#
Class A Acc EUR Hedged	USD	1.61%	n/a#	n/a#
Class A Acc NOK	USD	1.58%	n/a#	n/a#
Class A Acc PLN Hedged	USD	1.64%	n/a#	n/a#
Class A Dis	USD	1.58%	n/a#	n/a#
Class A Dis GBP	USD	1.58%	n/a#	n/a#
Class A1 Acc	USD	2.33%	n/a#	n/a#
Class A1 Acc EUR	USD	2.33%	n/a#	n/a#
Class A1 Acc EUR Hedged	USD	2.36%	n/a#	n/a#

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"n/a": Performance fee not charged to Share Class/Sub-Fund

Total Expense Ratio (the "TER") ^ for the Period ended 30 June 2022 (continued)

Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees
Schroder ISF US Large Cap (continued)				
Class B Acc	USD	2.18%	n/a#	n/a#
Class B Acc EUR	USD	2.18%	n/a#	n/a#
Class B Acc EUR Hedged	USD	2.21%	n/a#	n/a#
Class C Acc	USD	0.83%	n/a#	n/a#
Class C Acc EUR	USD	0.83%	n/a#	n/a#
Class C Acc EUR Hedged	USD	0.86%	n/a#	n/a#
Class C Acc GBP	USD	0.83%	n/a#	n/a#
Class C Acc SEK Hedged	USD	0.86%	n/a#	n/a#
Class C Dis	USD	0.83%	n/a#	n/a#
Class CN Acc EUR Hedged	USD	1.06%	n/a#	n/a#
Class I Acc	USD	0.05%	n/a#	n/a#
Class IZ Acc	USD	0.60%	n/a#	n/a#
Class S Acc	USD	0.66%	n/a#	n/a#
Class S Dis	USD	0.66%	n/a#	n/a#
Class X Acc	USD	0.30%	n/a#	n/a#
Class X Acc EUR	USD	0.30%	n/a#	n/a#
Class X Acc GBP	USD	0.30%	n/a#	n/a#
Class X Dis GBP AV	USD	0.30%	n/a#	n/a#
Class Y Acc	USD	0.35%	n/a#	n/a#
Class Y Acc EUR	USD	0.32%	n/a#	n/a#
Class Y Acc GBP	USD	0.35%	n/a#	n/a#
Class Y Dis GBP AV	USD	0.35%	n/a#	n/a#
Class Z Acc EUR	USD	0.91%	n/a#	n/a#
Schroder ISF All China Equity				
Class A Acc	USD	1.85%	n/a#	n/a#
Class B Acc EUR	USD	2.45%	n/a#	n/a#
Class C Acc	USD	1.05%	n/a#	n/a#
Class C Acc EUR	USD	1.04%	n/a#	n/a#
Class C Acc GBP	USD	0.99%	n/a#	n/a#
Class E Acc	USD	0.80%	n/a#	n/a#
Class I Acc	USD	0.06%	n/a#	n/a#
Class I Acc AUD	USD	0.06%	n/a#	n/a#
Class IZ Acc	USD	0.81%	n/a#	n/a#
Class IZ Dis AV	USD	0.82%	n/a#	n/a#
Class IZ Dis GBP AV	USD	0.79%	n/a#	n/a#
Class X Acc	USD	0.83%	n/a#	n/a#
Class X Dis GBP	USD	0.80%	n/a#	n/a#
Class Y Acc	USD	0.90%	n/a#	n/a#
Class Y Acc EUR	USD	0.90%	n/a#	n/a#
Class Y Dis GBP	USD	0.90%	n/a#	n/a#
Schroder ISF Asian Dividend Maximiser				
Class A Acc	USD	1.91%	n/a#	n/a#
Class A Acc CHF	USD	1.91%	n/a#	n/a#
Class A Acc EUR	USD	1.91%	n/a#	n/a#
Class A Dis	USD	1.91%	n/a#	n/a#

Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees
Schroder ISF Asian Dividend Maximiser (continued)				
Class A Dis AUD	USD	1.91%	n/a#	n/a#
Class A Dis AUD Hedged	USD	1.94%	n/a#	n/a#
Class A Dis CHF	USD	1.91%	n/a#	n/a#
Class A Dis EUR	USD	1.91%	n/a#	n/a#
Class A Dis EUR Hedged	USD	1.94%	n/a#	n/a#
Class A Dis SGD	USD	1.91%	n/a#	n/a#
Class A Dis SGD Hedged	USD	1.94%	n/a#	n/a#
Class A1 Dis EUR Hedged	USD	2.44%	n/a#	n/a#
Class B Dis EUR Hedged	USD	2.54%	n/a#	n/a#
Class C Acc	USD	1.11%	n/a#	n/a#
Class C Dis EUR Hedged	USD	1.14%	n/a#	n/a#
Class C Dis QV	USD	0.93%	n/a#	n/a#
Class IZ Acc	USD	0.88%	n/a#	n/a#
Schroder ISF Asian Equity Yield				
Class A Acc	USD	1.85%	n/a#	n/a#
Class A Acc CHF	USD	1.85%	n/a#	n/a#
Class A Acc EUR	USD	1.85%	n/a#	n/a#
Class A Dis	USD	1.85%	n/a#	n/a#
Class A Dis AUD Hedged MFC	USD	1.88%	n/a#	n/a#
Class A Dis GBP	USD	1.85%	n/a#	n/a#
Class A Dis SGD Hedged MV	USD	1.90%	n/a#	n/a#
Class A Dis ZAR Hedged MFC	USD	1.88%	n/a#	n/a#
Class A1 Acc	USD	2.35%	n/a#	n/a#
Class A1 Dis	USD	2.35%	n/a#	n/a#
Class B Acc	USD	2.45%	n/a#	n/a#
Class C Acc	USD	1.30%	n/a#	n/a#
Class C Acc CHF	USD	1.30%	n/a#	n/a#
Class C Acc EUR	USD	1.30%	n/a#	n/a#
Class C Dis	USD	1.30%	n/a#	n/a#
Class I Acc	USD	0.07%	n/a#	n/a#
Class IZ Acc	USD	1.07%	n/a#	n/a#
Class S Acc	USD	0.80%	n/a#	n/a#
Class S Dis	USD	0.80%	n/a#	n/a#
Class U Acc	USD	2.85%	n/a#	n/a#
Class U Dis AUD Hedged MFC	USD	2.88%	n/a#	n/a#
Class U Dis MF	USD	2.85%	n/a#	n/a#
Class U Dis ZAR Hedged MFC	USD	2.88%	n/a#	n/a#
Schroder ISF Asian Smaller Companies				
Class A Acc	USD	1.87%	n/a#	n/a#
Class A1 Acc	USD	2.37%	n/a#	n/a#
Class B Acc	USD	2.47%	n/a#	n/a#

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"n/a": Performance fee not charged to Share Class/Sub-Fund

Total Expense Ratio (the "TER") ^ for the Period ended 30 June 2022 (continued)

Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees
Schroder ISF Asian Smaller Companies (continued)				
Class C Acc	USD	1.32%	n/a#	n/a#
Class I Acc	USD	0.08%	n/a#	n/a#
Class IZ Acc	USD	1.03%	n/a#	n/a#
Schroder ISF Asian Total Return				
Class A Acc	USD	1.85%	n/a#	n/a#
Class A Acc EUR Hedged	USD	1.88%	n/a#	n/a#
Class A Dis GBP	USD	1.85%	n/a#	n/a#
Class A Dis SGD	USD	1.85%	n/a#	n/a#
Class A1 Acc	USD	2.35%	n/a#	n/a#
Class A1 Acc PLN Hedged	USD	2.38%	n/a#	n/a#
Class B Acc	USD	2.45%	n/a#	n/a#
Class C Acc	USD	1.30%	n/a#	n/a#
Class C Acc EUR Hedged	USD	1.33%	n/a#	n/a#
Class C Dis GBP	USD	1.30%	n/a#	n/a#
Class I Acc	USD	0.07%	n/a#	n/a#
Class S Acc	USD	0.80%	n/a#	n/a#
Class S Dis	USD	0.80%	n/a#	n/a#
Class S Dis GBP	USD	0.80%	n/a#	n/a#
Schroder ISF BRIC (Brazil, Russia, India, China)				
Class A Acc	USD	1.85%	n/a#	n/a#
Class A Acc EUR	USD	1.85%	n/a#	n/a#
Class A Acc HKD	USD	1.85%	n/a#	n/a#
Class A Dis EUR	USD	1.85%	n/a#	n/a#
Class A Dis GBP	USD	1.85%	n/a#	n/a#
Class A1 Acc	USD	2.35%	n/a#	n/a#
Class A1 Acc EUR	USD	2.35%	n/a#	n/a#
Class B Acc	USD	2.45%	n/a#	n/a#
Class B Acc EUR	USD	2.45%	n/a#	n/a#
Class C Acc	USD	1.30%	n/a#	n/a#
Class C Acc CHF	USD	1.30%	n/a#	n/a#
Class C Acc EUR	USD	1.30%	n/a#	n/a#
Class C Dis AV	USD	1.27%	n/a#	n/a#
Class I Acc	USD	0.07%	n/a#	n/a#
Class S Acc	USD	0.80%	n/a#	n/a#
Schroder ISF Changing Lifestyles				
Class A Acc	USD	1.85%	n/a#	n/a#
Class B Acc	USD	2.45%	n/a#	n/a#
Class B Acc EUR Hedged	USD	2.48%	n/a#	n/a#
Class C Acc	USD	1.05%	n/a#	n/a#
Class E Acc	USD	0.68%	n/a#	n/a#
Class I Acc	USD	0.07%	n/a#	n/a#
Class IZ Acc	USD	0.80%	n/a#	n/a#
Schroder ISF China A				
Class A Acc	USD	1.85%	n/a#	n/a#
Class A Acc EUR Hedged	USD	1.88%	n/a#	n/a#

Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees
Schroder ISF China A (continued)				
Class A1 Acc	USD	2.35%	n/a#	n/a#
Class B Acc	USD	2.45%	n/a#	n/a#
Class C Acc	USD	1.30%	n/a#	n/a#
Class C Acc EUR	USD	1.30%	n/a#	n/a#
Class C Acc EUR Hedged	USD	1.33%	n/a#	n/a#
Class C Acc GBP	USD	1.30%	n/a#	n/a#
Class E Acc	USD	0.80%	n/a#	n/a#
Class I Acc	USD	0.07%	n/a#	n/a#
Class IZ Acc	USD	1.07%	n/a#	n/a#
Class IZ Acc EUR	USD	1.07%	n/a#	n/a#
Schroder ISF China A All Cap				
Class A Acc	USD	1.85%	n/a#	n/a#
Class B Acc	USD	2.42%	n/a#	n/a#
Class C Acc	USD	1.28%	n/a#	n/a#
Class C Acc EUR	USD	1.30%	n/a#	n/a#
Class C Acc GBP	USD	1.29%	n/a#	n/a#
Class E Acc	USD	0.80%	n/a#	n/a#
Class I Acc	USD	0.06%	n/a#	n/a#
Class I Acc EUR	USD	0.03%	n/a#	n/a#
Class I Acc GBP	USD	0.03%	n/a#	n/a#
Class IZ Acc	USD	1.00%	n/a#	n/a#
Schroder ISF China Opportunities				
Class A Acc	USD	1.85%	n/a#	n/a#
Class A Acc EUR	USD	1.84%	n/a#	n/a#
Class A Acc HKD	USD	1.85%	n/a#	n/a#
Class A Acc RMB Hedged	USD	1.87%	n/a#	n/a#
Class A Acc SGD Hedged	USD	1.88%	n/a#	n/a#
Class A Dis AV	USD	1.85%	n/a#	n/a#
Class A Dis HKD	USD	1.85%	n/a#	n/a#
Class A1 Acc	USD	2.35%	n/a#	n/a#
Class B Acc	USD	2.45%	n/a#	n/a#
Class C Acc	USD	1.30%	n/a#	n/a#
Class D Acc	USD	2.85%	n/a#	n/a#
Class I Acc	USD	0.06%	n/a#	n/a#
Class IZ Dis EUR Hedged	USD	0.81%	n/a#	n/a#
Class K1 Acc	USD	1.12%	n/a#	n/a#
Class K1 Acc CNH Hedged	USD	1.13%	n/a#	n/a#
Class K1 Acc EUR	USD	1.08%	n/a#	n/a#
Class K1 Acc HKD	USD	1.12%	n/a#	n/a#
Class K1 Acc SGD Hedged	USD	1.13%	n/a#	n/a#
Class K1 Dis AV	USD	1.12%	n/a#	n/a#
Class K1 Dis GBP Hedged AV	USD	1.13%	n/a#	n/a#

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"n/a": Performance fee not charged to Share Class/Sub-Fund

Total Expense Ratio (the "TER") ^ for the Period ended 30 June 2022 (continued)

Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees
Schroder ISF Digital Infrastructure				
Class A Acc	USD	1.84%	n/a#	n/a#
Class A Dis AV	USD	1.84%	n/a#	n/a#
Class A1 Acc	USD	2.36%	n/a#	n/a#
Class B Acc EUR Hedged	USD	2.47%	n/a#	n/a#
Class C Acc	USD	1.04%	n/a#	n/a#
Class C Dis AV	USD	1.13%	n/a#	n/a#
Class E Acc	USD	0.66%	n/a#	n/a#
Class I Acc	USD	0.06%	n/a#	n/a#
Class I Dis AV	USD	0.03%	n/a#	n/a#
Class IZ Acc	USD	0.82%	n/a#	n/a#
Schroder ISF Emerging Asia				
Class A Acc	USD	1.85%	n/a#	n/a#
Class A Acc AUD Hedged	USD	1.88%	n/a#	n/a#
Class A Acc EUR	USD	1.85%	n/a#	n/a#
Class A Acc GBP Hedged	USD	1.88%	n/a#	n/a#
Class A Acc HKD	USD	1.85%	n/a#	n/a#
Class A Acc SGD Hedged	USD	1.88%	n/a#	n/a#
Class A Dis GBP	USD	1.85%	n/a#	n/a#
Class A1 Acc	USD	2.35%	n/a#	n/a#
Class A1 Acc EUR	USD	2.35%	n/a#	n/a#
Class B Acc	USD	2.45%	n/a#	n/a#
Class B Acc EUR	USD	2.45%	n/a#	n/a#
Class C Acc	USD	1.30%	n/a#	n/a#
Class C Acc EUR	USD	1.30%	n/a#	n/a#
Class I Acc	USD	0.07%	n/a#	n/a#
Class I Acc EUR	USD	0.07%	n/a#	n/a#
Class IZ Acc	USD	0.82%	n/a#	n/a#
Class IZ Acc EUR	USD	0.82%	n/a#	n/a#
Class U Acc	USD	2.85%	n/a#	n/a#
Class Z Acc EUR	USD	1.05%	n/a#	n/a#
Schroder ISF Emerging Europe*				
Class A Acc	EUR	1.87%	n/a#	n/a#
Class A Acc NOK	EUR	1.87%	n/a#	n/a#
Class A Dis	EUR	1.87%	n/a#	n/a#
Class A Dis GBP	EUR	1.87%	n/a#	n/a#
Class A1 Acc	EUR	2.37%	n/a#	n/a#
Class A1 Acc USD	EUR	2.37%	n/a#	n/a#
Class B Acc	EUR	2.47%	n/a#	n/a#
Class B Dis	EUR	2.47%	n/a#	n/a#
Class C Acc	EUR	1.32%	n/a#	n/a#
Class C Dis	EUR	1.32%	n/a#	n/a#
Class I Acc	EUR	0.09%	n/a#	n/a#
Class IZ Acc	EUR	1.08%	n/a#	n/a#

Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees
Schroder ISF Emerging Markets				
Class A Acc	USD	1.86%	n/a#	n/a#
Class A Acc AUD Hedged	USD	1.89%	n/a#	n/a#
Class A Acc CZK	USD	1.85%	n/a#	n/a#
Class A Acc EUR	USD	1.86%	n/a#	n/a#
Class A Acc EUR Hedged	USD	1.89%	n/a#	n/a#
Class A Acc SEK	USD	1.86%	n/a#	n/a#
Class A Dis	USD	1.86%	n/a#	n/a#
Class A1 Acc	USD	2.36%	n/a#	n/a#
Class A1 Acc EUR	USD	2.36%	n/a#	n/a#
Class B Acc	USD	2.46%	n/a#	n/a#
Class B Acc EUR	USD	2.46%	n/a#	n/a#
Class C Acc	USD	1.06%	n/a#	n/a#
Class C Acc AUD	USD	1.06%	n/a#	n/a#
Class C Acc EUR	USD	1.06%	n/a#	n/a#
Class C Acc EUR Hedged	USD	1.09%	n/a#	n/a#
Class C Dis	USD	1.06%	n/a#	n/a#
Class I Acc	USD	0.07%	n/a#	n/a#
Class I Acc EUR	USD	0.07%	n/a#	n/a#
Class S Acc	USD	0.81%	n/a#	n/a#
Class S Dis	USD	0.81%	n/a#	n/a#
Class X Acc	USD	1.25%	n/a#	n/a#
Class X1 Acc GBP	USD	1.00%	n/a#	n/a#
Class X2 Acc	USD	0.82%	n/a#	n/a#
Class X2 Acc EUR Hedged	USD	0.83%	n/a#	n/a#
Class X3 Acc	USD	0.65%	n/a#	n/a#
Class X3 Acc EUR	USD	0.65%	n/a#	n/a#
Class X3 Acc GBP	USD	0.65%	n/a#	n/a#
Schroder ISF Emerging Markets Equity Alpha				
Class A Acc	USD	1.86%	n/a#	n/a#
Class C Acc	USD	1.31%	n/a#	n/a#
Class C Acc GBP	USD	1.29%	n/a#	n/a#
Class E Acc	USD	0.71%	n/a#	n/a#
Class I Acc	USD	0.08%	n/a#	n/a#
Class IZ Acc	USD	1.07%	n/a#	n/a#
Schroder ISF Emerging Markets Equity Impact				
Class A Acc	USD	1.87%	n/a#	n/a#
Class B Acc	USD	2.41%	n/a#	n/a#
Class B Acc EUR	USD	2.46%	n/a#	n/a#
Class C Acc	USD	1.38%	n/a#	n/a#
Class C Acc EUR	USD	1.33%	n/a#	n/a#
Class C Acc GBP	USD	1.30%	n/a#	n/a#
Class E Acc	USD	0.83%	n/a#	n/a#
Class E Acc EUR	USD	0.77%	n/a#	n/a#
Class E Acc GBP	USD	0.83%	n/a#	n/a#
Class I Acc	USD	0.10%	n/a#	n/a#
Class I Acc EUR	USD	0.07%	n/a#	n/a#

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"n/a": Performance fee not charged to Share Class/Sub-Fund

Total Expense Ratio (the "TER") ^ for the Period ended 30 June 2022 (continued)

Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees
Schroder ISF Emerging Markets Equity Impact (continued)				
Class IZ Acc	USD	1.08%	n/a#	n/a#
Schroder ISF Emerging Markets Value				
Class A Acc	USD	1.88%	n/a#	n/a#
Class B Acc	USD	2.48%	n/a#	n/a#
Class C Acc	USD	1.08%	n/a#	n/a#
Class C Acc GBP Hedged	USD	1.11%	n/a#	n/a#
Class C Dis AV	USD	1.06%	n/a#	n/a#
Class E Acc	USD	0.71%	n/a#	n/a#
Class E Dis AV	USD	0.78%	n/a#	n/a#
Class I Acc	USD	0.10%	n/a#	n/a#
Class I Acc GBP Hedged	USD	0.13%	n/a#	n/a#
Class IZ Acc	USD	0.85%	n/a#	n/a#
Class IZ Acc GBP Hedged	USD	0.88%	n/a#	n/a#
Class S Acc	USD	0.60%	n/a#	n/a#
Class S Acc GBP Hedged	USD	0.73%	n/a#	n/a#
Schroder ISF European Dividend Maximiser				
Class A Acc	EUR	1.91%	n/a#	n/a#
Class A Dis	EUR	1.91%	n/a#	n/a#
Class A Dis SGD Hedged	EUR	1.94%	n/a#	n/a#
Class A Dis USD Hedged	EUR	1.94%	n/a#	n/a#
Class A1 Acc	EUR	2.41%	n/a#	n/a#
Class A1 Dis	EUR	2.41%	n/a#	n/a#
Class B Acc	EUR	2.51%	n/a#	n/a#
Class B Dis	EUR	2.51%	n/a#	n/a#
Class C Acc	EUR	1.11%	n/a#	n/a#
Class C Dis	EUR	1.11%	n/a#	n/a#
Class C Dis MF	EUR	1.11%	n/a#	n/a#
Class IZ Acc	EUR	0.86%	n/a#	n/a#
Class Z Acc	EUR	1.11%	n/a#	n/a#
Class Z Dis	EUR	1.11%	n/a#	n/a#
Schroder ISF European Innovators				
Class A Acc	EUR	1.84%	n/a#	n/a#
Class A Dis	EUR	1.84%	n/a#	n/a#
Class A Dis GBP	EUR	1.84%	n/a#	n/a#
Class B Acc	EUR	2.44%	n/a#	n/a#
Class C Acc	EUR	1.04%	n/a#	n/a#
Class C Dis	EUR	1.04%	n/a#	n/a#
Class C Dis GBP	EUR	1.04%	n/a#	n/a#
Class C Dis GBP Hedged	EUR	1.07%	n/a#	n/a#
Class E Acc	EUR	0.54%	n/a#	n/a#
Class E Acc GBP	EUR	0.50%	n/a#	n/a#
Class I Acc	EUR	0.06%	n/a#	n/a#
Class IZ Acc	EUR	0.78%	n/a#	n/a#
Class S Dis	EUR	0.67%	n/a#	n/a#

Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees
Schroder ISF European Innovators (continued)				
Class S Dis GBP	EUR	0.67%	n/a#	n/a#
Class Z Acc	EUR	1.04%	n/a#	n/a#
Class Z Acc GBP	EUR	0.96%	n/a#	n/a#
Schroder ISF European Smaller Companies				
Class A Acc	EUR	1.85%	n/a#	n/a#
Class A Acc USD Hedged	EUR	1.88%	n/a#	n/a#
Class A Dis	EUR	1.85%	n/a#	n/a#
Class A1 Acc	EUR	2.35%	n/a#	n/a#
Class A1 Acc USD	EUR	2.35%	n/a#	n/a#
Class B Acc	EUR	2.45%	n/a#	n/a#
Class B Dis	EUR	2.45%	n/a#	n/a#
Class C Acc	EUR	1.05%	n/a#	n/a#
Class C Dis	EUR	1.05%	n/a#	n/a#
Class IZ Acc	EUR	0.79%	n/a#	n/a#
Class S Acc	EUR	0.80%	n/a#	n/a#
Class Z Acc	EUR	1.05%	n/a#	n/a#
Schroder ISF European Special Situations				
Class A Acc	EUR	1.84%	4,826.88	0.00%
Class A Acc GBP	EUR	1.84%	1.08	0.00%
Class A Acc USD	EUR	1.82%	n/a#	n/a#
Class A Dis GBP	EUR	1.84%	0.00	0.00%
Class A Dis USD AV	EUR	1.82%	n/a#	n/a#
Class A1 Acc	EUR	2.34%	0.00	0.00%
Class B Acc	EUR	2.44%	651.73	0.00%
Class C Acc	EUR	1.04%	18,392.53	0.01%
Class C Acc GBP	EUR	1.10%	174.78	0.06%
Class C Acc USD	EUR	1.04%	0.00	0.00%
Class C Dis	EUR	1.04%	60.03	0.00%
Class C Dis GBP	EUR	1.04%	142.34	0.04%
Class I Acc	EUR	0.05%	n/a#	n/a#
Class IZ Acc	EUR	1.02%	158,149.66	0.21%
Class IZ Acc USD	EUR	0.79%	n/a#	n/a#
Class IZ Dis AV	EUR	0.80%	n/a#	n/a#
Class K1 Acc	EUR	0.99%	7,828.06	0.14%
Class K1 Acc USD	EUR	0.83%	n/a#	n/a#
Class K1 Dis AV	EUR	0.84%	n/a#	n/a#
Class S Acc	EUR	0.79%	0.00	0.00%
Class S Dis	EUR	0.79%	0.00	0.00%
Class Z Acc	EUR	1.04%	0.00	0.00%
Class Z Acc GBP	EUR	1.04%	0.00	0.00%
Schroder ISF European Sustainable Equity				
Class A Acc	EUR	1.59%	n/a#	n/a#
Class A Acc USD Hedged	EUR	1.62%	n/a#	n/a#
Class A Dis SV	EUR	1.59%	n/a#	n/a#
Class A Dis USD SV	EUR	1.59%	n/a#	n/a#
Class A1 Acc	EUR	2.09%	n/a#	n/a#

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"n/a": Performance fee not charged to Share Class/Sub-Fund

Total Expense Ratio (the "TER") ^ for the Period ended 30 June 2022 (continued)

Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees
Schroder ISF European Sustainable Equity (continued)				
Class A1 Acc USD Hedged	EUR	2.12%	n/a#	n/a#
Class B Acc	EUR	2.19%	n/a#	n/a#
Class C Acc	EUR	0.92%	n/a#	n/a#
Class C Dis GBP SV	EUR	0.92%	n/a#	n/a#
Class C Dis SV	EUR	0.92%	n/a#	n/a#
Class C Dis USD SV	EUR	0.92%	n/a#	n/a#
Class I Acc	EUR	0.06%	n/a#	n/a#
Class IZ Acc	EUR	0.67%	n/a#	n/a#
Class S Dis SV	EUR	0.67%	n/a#	n/a#
Class X Dis GBP	EUR	0.51%	n/a#	n/a#
Schroder ISF European Sustainable Value				
Class A Acc	EUR	1.84%	n/a#	n/a#
Class A Dis	EUR	1.84%	n/a#	n/a#
Class A Dis GBP	EUR	1.84%	n/a#	n/a#
Class A Dis RMB Hedged	EUR	1.87%	n/a#	n/a#
Class A Dis SGD Hedged	EUR	1.87%	n/a#	n/a#
Class A Dis USD Hedged	EUR	1.87%	n/a#	n/a#
Class A1 Acc	EUR	2.34%	n/a#	n/a#
Class A1 Acc USD Hedged	EUR	2.37%	n/a#	n/a#
Class A1 Dis	EUR	2.34%	n/a#	n/a#
Class A1 Dis USD Hedged	EUR	2.37%	n/a#	n/a#
Class B Acc	EUR	2.44%	n/a#	n/a#
Class B Dis	EUR	2.44%	n/a#	n/a#
Class C Acc	EUR	1.04%	n/a#	n/a#
Class C Dis	EUR	1.04%	n/a#	n/a#
Class IZ Acc	EUR	0.81%	n/a#	n/a#
Class Z Acc	EUR	1.04%	n/a#	n/a#
Class Z Dis	EUR	1.04%	n/a#	n/a#
Schroder ISF European Value				
Class A Acc	EUR	1.84%	0.00	0.00%
Class A Acc SGD Hedged	EUR	1.87%	0.00	0.00%
Class A Acc USD	EUR	1.84%	0.00	0.00%
Class A Dis	EUR	1.84%	0.00	0.00%
Class A1 Acc	EUR	2.34%	0.00	0.00%
Class B Acc	EUR	2.44%	0.00	0.00%
Class C Acc	EUR	1.04%	0.00	0.00%
Class C Dis	EUR	1.04%	0.00	0.00%
Class I Acc	EUR	0.05%	n/a#	n/a#
Class IZ Acc	EUR	0.89%	1.80	0.10%
Class Z Acc	EUR	1.01%	0.00	0.00%
Schroder ISF Frontier Markets Equity				
Class A Acc	USD	1.95%	n/a#	n/a#
Class A Acc EUR	USD	1.95%	n/a#	n/a#
Class A Acc NOK	USD	1.95%	n/a#	n/a#

Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees
Schroder ISF Frontier Markets Equity (continued)				
Class A Acc SEK	USD	1.95%	n/a#	n/a#
Class A Acc SGD	USD	1.95%	n/a#	n/a#
Class A Dis	USD	1.95%	n/a#	n/a#
Class A1 Acc	USD	2.45%	n/a#	n/a#
Class A1 Acc EUR	USD	2.45%	n/a#	n/a#
Class A1 Acc PLN Hedged	USD	2.48%	n/a#	n/a#
Class B Acc	USD	2.55%	n/a#	n/a#
Class B Acc EUR	USD	2.55%	n/a#	n/a#
Class C Acc	USD	1.40%	n/a#	n/a#
Class C Acc EUR	USD	1.40%	n/a#	n/a#
Class C Acc GBP	USD	1.40%	n/a#	n/a#
Class I Acc	USD	0.16%	n/a#	n/a#
Schroder ISF Global Cities				
Class A Acc	USD	1.84%	n/a#	n/a#
Class A Acc EUR	USD	1.84%	n/a#	n/a#
Class A Acc EUR Hedged	USD	1.87%	n/a#	n/a#
Class A Acc HKD	USD	1.70%	n/a#	n/a#
Class A Dis EUR	USD	1.84%	n/a#	n/a#
Class A1 Acc	USD	2.34%	n/a#	n/a#
Class A1 Acc EUR Hedged	USD	2.37%	n/a#	n/a#
Class B Acc	USD	2.44%	n/a#	n/a#
Class B Acc EUR Hedged	USD	2.47%	n/a#	n/a#
Class C Acc	USD	1.04%	n/a#	n/a#
Class C Acc CHF	USD	0.82%	n/a#	n/a#
Class C Acc EUR	USD	0.86%	n/a#	n/a#
Class C Acc EUR Hedged	USD	1.07%	n/a#	n/a#
Class C Acc GBP Hedged	USD	1.07%	n/a#	n/a#
Class C Acc USD Hedged	USD	0.89%	n/a#	n/a#
Class C Dis	USD	1.04%	n/a#	n/a#
Class C Dis GBP Hedged	USD	1.07%	n/a#	n/a#
Class I Acc	USD	0.05%	n/a#	n/a#
Class IZ Acc	USD	0.80%	n/a#	n/a#
Class X Dis	USD	0.81%	n/a#	n/a#
Class Z Acc EUR Hedged	USD	1.07%	n/a#	n/a#
Class Z Dis EUR	USD	1.04%	n/a#	n/a#
Schroder ISF Global Climate Change Equity				
Class A Acc	USD	1.84%	n/a#	n/a#
Class A Acc EUR	USD	1.84%	n/a#	n/a#
Class A Acc EUR Hedged	USD	1.87%	n/a#	n/a#
Class A Acc HKD	USD	1.84%	n/a#	n/a#
Class A Acc SGD	USD	1.84%	n/a#	n/a#
Class A1 Acc	USD	2.34%	n/a#	n/a#

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"n/a": Performance fee not charged to Share Class/Sub-Fund

Total Expense Ratio (the "TER") ^ for the Period ended 30 June 2022 (continued)

Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees
Schroder ISF Global Climate Change Equity (continued)				
Class A1 Acc EUR Hedged	USD	2.37%	n/a#	n/a#
Class B Acc	USD	2.44%	n/a#	n/a#
Class B Acc EUR	USD	2.44%	n/a#	n/a#
Class B Acc EUR Hedged	USD	2.47%	n/a#	n/a#
Class C Acc	USD	1.04%	n/a#	n/a#
Class C Acc EUR	USD	1.04%	n/a#	n/a#
Class C Acc EUR Hedged	USD	1.07%	n/a#	n/a#
Class C Dis	USD	1.04%	n/a#	n/a#
Class I Acc	USD	0.05%	n/a#	n/a#
Class IZ Acc	USD	0.80%	n/a#	n/a#
Class IZ Acc GBP	USD	0.80%	n/a#	n/a#
Class Z Acc	USD	1.04%	n/a#	n/a#
Class Z Acc EUR	USD	1.04%	n/a#	n/a#
Class Z Acc EUR Hedged	USD	1.07%	n/a#	n/a#
Class Z Dis GBP	USD	1.04%	n/a#	n/a#
Schroder ISF Global Climate Leaders				
Class A Acc	USD	1.83%	n/a#	n/a#
Class A Acc EUR Hedged	USD	1.88%	n/a#	n/a#
Class B Acc	USD	2.44%	n/a#	n/a#
Class B Acc EUR Hedged	USD	2.49%	n/a#	n/a#
Class C Acc	USD	1.04%	n/a#	n/a#
Class C Acc EUR Hedged	USD	1.07%	n/a#	n/a#
Class E Acc	USD	0.69%	n/a#	n/a#
Class E Acc EUR Hedged	USD	0.71%	n/a#	n/a#
Class E Acc GBP Hedged	USD	0.70%	n/a#	n/a#
Class I Acc	USD	0.06%	n/a#	n/a#
Class I Acc EUR Hedged	USD	0.09%	n/a#	n/a#
Class IZ Acc	USD	0.77%	n/a#	n/a#
Schroder ISF Global Disruption				
Class A Acc	USD	1.84%	n/a#	n/a#
Class A Acc EUR Hedged	USD	1.87%	n/a#	n/a#
Class A Acc SGD	USD	1.83%	n/a#	n/a#
Class A1 Acc	USD	2.34%	n/a#	n/a#
Class B Acc	USD	2.21%	n/a#	n/a#
Class B Acc EUR Hedged	USD	2.24%	n/a#	n/a#
Class C Acc	USD	1.04%	n/a#	n/a#
Class C Acc EUR Hedged	USD	0.89%	n/a#	n/a#
Class C Acc GBP	USD	1.04%	n/a#	n/a#
Class C Dis GBP AV	USD	1.02%	n/a#	n/a#

Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees
Schroder ISF Global Disruption (continued)				
Class E Acc	USD	0.66%	n/a#	n/a#
Class F Acc SGD	USD	1.51%	n/a#	n/a#
Class I Acc	USD	0.05%	n/a#	n/a#
Class IZ Acc	USD	0.80%	n/a#	n/a#
Class U Acc	USD	2.84%	n/a#	n/a#
Class X Acc	USD	0.74%	n/a#	n/a#
Schroder ISF Global Dividend Maximiser				
Class A Acc	USD	1.86%	n/a#	n/a#
Class A Acc EUR Hedged	USD	1.89%	n/a#	n/a#
Class A Acc SGD	USD	1.86%	n/a#	n/a#
Class A Dis	USD	1.86%	n/a#	n/a#
Class A Dis AUD Hedged	USD	1.89%	n/a#	n/a#
Class A Dis EUR Hedged	USD	1.89%	n/a#	n/a#
Class A Dis RMB Hedged	USD	1.89%	n/a#	n/a#
Class A Dis SGD	USD	1.86%	n/a#	n/a#
Class A1 Acc	USD	2.36%	n/a#	n/a#
Class A1 Dis	USD	2.36%	n/a#	n/a#
Class A1 Dis EUR Hedged	USD	2.39%	n/a#	n/a#
Class A1 Dis PLN Hedged	USD	2.39%	n/a#	n/a#
Class AX Dis	USD	1.86%	n/a#	n/a#
Class B Acc	USD	2.46%	n/a#	n/a#
Class B Dis	USD	2.46%	n/a#	n/a#
Class B Dis EUR Hedged	USD	2.49%	n/a#	n/a#
Class C Acc	USD	1.06%	n/a#	n/a#
Class C Acc EUR Hedged	USD	1.10%	n/a#	n/a#
Class C Dis	USD	1.06%	n/a#	n/a#
Class C Dis EUR Hedged	USD	1.09%	n/a#	n/a#
Class C Dis GBP	USD	1.06%	n/a#	n/a#
Class CX Dis	USD	1.06%	n/a#	n/a#
Class IZ Acc	USD	0.82%	n/a#	n/a#
Class J Dis JPY	USD	0.08%	n/a#	n/a#
Class Z Dis GBP	USD	1.06%	n/a#	n/a#
Schroder ISF Global Emerging Market Opportunities				
Class A Acc	USD	1.86%	n/a#	n/a#
Class A Acc EUR	USD	1.86%	n/a#	n/a#
Class A Acc HKD	USD	1.86%	n/a#	n/a#
Class A Acc SGD	USD	1.86%	n/a#	n/a#
Class A Dis	USD	1.86%	n/a#	n/a#
Class A1 Acc	USD	2.36%	n/a#	n/a#
Class A1 Acc EUR	USD	2.36%	n/a#	n/a#
Class A1 Acc PLN Hedged	USD	2.39%	n/a#	n/a#
Class B Acc	USD	2.46%	n/a#	n/a#

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"n/a": Performance fee not charged to Share Class/Sub-Fund

Total Expense Ratio (the "TER") ^ for the Period ended 30 June 2022 (continued)

Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees
Schroder ISF Global Emerging Market Opportunities (continued)				
Class B Acc EUR	USD	2.46%	n/a#	n/a#
Class C Acc	USD	1.31%	n/a#	n/a#
Class C Acc EUR	USD	1.31%	n/a#	n/a#
Class C Acc GBP	USD	1.31%	n/a#	n/a#
Class D Acc	USD	2.86%	n/a#	n/a#
Class D Acc EUR	USD	2.86%	n/a#	n/a#
Class I Acc	USD	0.07%	n/a#	n/a#
Class IZ Acc	USD	1.07%	n/a#	n/a#
Class X Acc	USD	0.77%	n/a#	n/a#
Schroder ISF Global Emerging Markets Smaller Companies				
Class A Acc	USD	1.87%	n/a#	n/a#
Class B Acc	USD	2.47%	n/a#	n/a#
Class C Acc	USD	1.32%	n/a#	n/a#
Class C Acc EUR	USD	1.32%	n/a#	n/a#
Class I Acc	USD	0.09%	n/a#	n/a#
Class IZ Acc	USD	1.05%	n/a#	n/a#
Schroder ISF Global Energy				
Class A Acc	USD	1.84%	n/a#	n/a#
Class A Acc CHF	USD	1.84%	n/a#	n/a#
Class A Acc EUR	USD	1.84%	n/a#	n/a#
Class A Acc EUR Hedged	USD	1.87%	n/a#	n/a#
Class A Dis EUR	USD	1.84%	n/a#	n/a#
Class A Dis GBP	USD	1.84%	n/a#	n/a#
Class A1 Acc	USD	2.34%	n/a#	n/a#
Class A1 Acc EUR	USD	2.34%	n/a#	n/a#
Class B Acc	USD	2.44%	n/a#	n/a#
Class C Acc	USD	1.29%	n/a#	n/a#
Class C Acc CHF	USD	1.29%	n/a#	n/a#
Class C Acc EUR	USD	1.29%	n/a#	n/a#
Class C Dis	USD	1.29%	n/a#	n/a#
Class C Dis GBP	USD	1.29%	n/a#	n/a#
Class I Acc	USD	0.05%	n/a#	n/a#
Class IZ Acc	USD	1.05%	n/a#	n/a#
Class Z Acc EUR	USD	1.04%	n/a#	n/a#
Class Z Dis GBP	USD	1.04%	n/a#	n/a#
Schroder ISF Global Energy Transition				
Class A Acc	USD	1.84%	n/a#	n/a#
Class A Acc CHF Hedged	USD	1.87%	n/a#	n/a#
Class A Acc EUR	USD	1.84%	n/a#	n/a#
Class A Acc EUR Hedged	USD	1.87%	n/a#	n/a#
Class A Acc SGD Hedged	USD	1.87%	n/a#	n/a#
Class A Dis EUR QV	USD	1.84%	n/a#	n/a#
Class A1 Acc	USD	2.34%	n/a#	n/a#
Class A1 Acc PLN Hedged	USD	2.37%	n/a#	n/a#

Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees
Schroder ISF Global Energy Transition (continued)				
Class B Acc	USD	2.44%	n/a#	n/a#
Class B Acc EUR Hedged	USD	2.47%	n/a#	n/a#
Class C Acc	USD	1.04%	n/a#	n/a#
Class C Acc CHF Hedged	USD	1.07%	n/a#	n/a#
Class C Acc EUR	USD	1.04%	n/a#	n/a#
Class C Acc EUR Hedged	USD	1.07%	n/a#	n/a#
Class C Acc GBP Hedged	USD	1.07%	n/a#	n/a#
Class C Dis GBP	USD	1.04%	n/a#	n/a#
Class E Acc	USD	0.66%	n/a#	n/a#
Class E Acc CHF Hedged	USD	0.69%	n/a#	n/a#
Class E Acc EUR Hedged	USD	0.69%	n/a#	n/a#
Class E Acc GBP Hedged	USD	0.69%	n/a#	n/a#
Class E Dis GBP	USD	0.66%	n/a#	n/a#
Class I Acc	USD	0.06%	n/a#	n/a#
Class IZ Acc	USD	0.81%	n/a#	n/a#
Class U Acc	USD	2.86%	n/a#	n/a#
Class Y Dis EUR AV	USD	0.48%	n/a#	n/a#
Schroder ISF Global Equity Yield				
Class A Acc	USD	1.84%	n/a#	n/a#
Class A Acc EUR	USD	1.84%	n/a#	n/a#
Class A Dis	USD	1.84%	n/a#	n/a#
Class A Dis AUD Hedged MFC	USD	1.64%	n/a#	n/a#
Class A Dis GBP	USD	1.84%	n/a#	n/a#
Class A Dis HKD	USD	1.84%	n/a#	n/a#
Class A Dis ZAR Hedged MFC	USD	1.64%	n/a#	n/a#
Class A1 Acc	USD	2.34%	n/a#	n/a#
Class A1 Acc EUR	USD	2.34%	n/a#	n/a#
Class A1 Dis	USD	2.34%	n/a#	n/a#
Class B Acc	USD	2.44%	n/a#	n/a#
Class B Acc EUR	USD	2.44%	n/a#	n/a#
Class C Acc	USD	1.04%	n/a#	n/a#
Class C Acc EUR	USD	1.04%	n/a#	n/a#
Class C Dis	USD	1.04%	n/a#	n/a#
Class I Acc	USD	0.06%	n/a#	n/a#
Class I Acc EUR	USD	0.06%	n/a#	n/a#
Class IZ Acc	USD	0.77%	n/a#	n/a#
Class S Dis GBP QV	USD	0.41%	n/a#	n/a#
Class U Acc	USD	2.61%	n/a#	n/a#
Class U Dis AUD Hedged MFC	USD	2.64%	n/a#	n/a#
Class U Dis MF	USD	2.61%	n/a#	n/a#
Class U Dis ZAR Hedged MFC	USD	2.64%	n/a#	n/a#

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"n/a": Performance fee not charged to Share Class/Sub-Fund

Total Expense Ratio (the "TER") ^ for the Period ended 30 June 2022 (continued)

Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees
Schroder ISF Global Equity Yield (continued)				
Class Z Acc EUR	USD	1.04%	n/a#	n/a#
Schroder ISF Global Gold				
Class A Acc	USD	1.84%	n/a#	n/a#
Class A Acc CHF Hedged	USD	1.87%	n/a#	n/a#
Class A Acc EUR Hedged	USD	1.87%	n/a#	n/a#
Class A Acc HKD	USD	2.26%	n/a#	n/a#
Class A Acc PLN Hedged	USD	1.87%	n/a#	n/a#
Class A Acc RMB Hedged	USD	1.87%	n/a#	n/a#
Class A Acc SGD Hedged	USD	1.87%	n/a#	n/a#
Class A Dis	USD	1.84%	n/a#	n/a#
Class A Dis GBP Hedged	USD	1.87%	n/a#	n/a#
Class A1 Acc	USD	1.07%	n/a#	n/a#
Class C Acc	USD	1.04%	n/a#	n/a#
Class C Acc CHF Hedged	USD	1.07%	n/a#	n/a#
Class C Acc EUR Hedged	USD	1.07%	n/a#	n/a#
Class C Acc GBP Hedged	USD	0.00%	0.00	0.00%
Class C Dis	USD	0.97%	n/a#	n/a#
Class C Dis GBP Hedged	USD	1.07%	n/a#	n/a#
Class I Acc	USD	0.06%	n/a#	n/a#
Class I Acc EUR Hedged	USD	0.07%	n/a#	n/a#
Class IZ Acc	USD	0.76%	n/a#	n/a#
Class S Acc	USD	0.58%	n/a#	n/a#
Class U Acc	USD	2.84%	n/a#	n/a#
Schroder ISF Global Recovery				
Class A Acc	USD	1.84%	n/a#	n/a#
Class A Acc GBP Hedged	USD	1.87%	n/a#	n/a#
Class B Acc	USD	2.44%	n/a#	n/a#
Class C Acc	USD	0.94%	n/a#	n/a#
Class C Acc EUR	USD	0.94%	n/a#	n/a#
Class C Acc GBP	USD	0.94%	n/a#	n/a#
Class C Acc GBP Hedged	USD	0.97%	n/a#	n/a#
Class C Dis	USD	0.94%	n/a#	n/a#
Class E Acc	USD	0.66%	n/a#	n/a#
Class E Acc GBP Hedged	USD	0.69%	n/a#	n/a#
Class I Acc	USD	0.05%	n/a#	n/a#
Class IZ Acc	USD	0.76%	n/a#	n/a#
Class S Dis GBP AV	USD	0.40%	n/a#	n/a#
Class X Acc	USD	0.78%	n/a#	n/a#

Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees
Schroder ISF Global Recovery (continued)				
Class X Dis	USD	0.81%	n/a#	n/a#
Class X1 Acc	USD	0.64%	n/a#	n/a#
Class Y Acc NOK	USD	0.61%	n/a#	n/a#
Schroder ISF Global Smaller Companies				
Class A Acc	USD	1.84%	n/a#	n/a#
Class A Dis	USD	1.84%	n/a#	n/a#
Class A1 Acc	USD	2.34%	n/a#	n/a#
Class A1 Acc EUR	USD	2.34%	n/a#	n/a#
Class B Acc	USD	2.44%	n/a#	n/a#
Class C Acc	USD	1.29%	n/a#	n/a#
Class I Acc	USD	0.06%	n/a#	n/a#
Class IZ Acc	USD	1.03%	n/a#	n/a#
Class Z Acc EUR	USD	1.04%	n/a#	n/a#
Schroder ISF Global Sustainable Food and Water				
Class A Acc	USD	1.84%	n/a#	n/a#
Class A Acc EUR	USD	1.84%	n/a#	n/a#
Class A Acc PLN Hedged	USD	1.89%	n/a#	n/a#
Class A Dis EUR	USD	1.84%	n/a#	n/a#
Class A1 Acc	USD	2.34%	n/a#	n/a#
Class B Acc	USD	2.44%	n/a#	n/a#
Class C Acc	USD	1.04%	n/a#	n/a#
Class C Acc EUR Hedged	USD	1.07%	n/a#	n/a#
Class C Acc GBP Hedged	USD	1.07%	n/a#	n/a#
Class C Dis GBP Hedged SV	USD	1.07%	n/a#	n/a#
Class E Acc	USD	0.66%	n/a#	n/a#
Class E Acc GBP	USD	0.60%	n/a#	n/a#
Class I Acc	USD	0.05%	n/a#	n/a#
Class IZ Acc	USD	0.74%	n/a#	n/a#
Schroder ISF Global Sustainable Growth				
Class A Acc	USD	1.64%	n/a#	n/a#
Class A Acc EUR	USD	1.64%	n/a#	n/a#
Class A Acc EUR Hedged	USD	1.67%	n/a#	n/a#
Class A Acc SGD	USD	1.64%	n/a#	n/a#
Class A Acc SGD Hedged	USD	1.69%	n/a#	n/a#
Class A Dis EUR AV	USD	1.59%	n/a#	n/a#
Class A Dis EUR Hedged	USD	1.67%	n/a#	n/a#
Class A1 Acc	USD	2.14%	n/a#	n/a#
Class A1 Acc PLN Hedged	USD	2.17%	n/a#	n/a#
Class B Acc	USD	2.19%	n/a#	n/a#
Class B Acc EUR Hedged	USD	2.22%	n/a#	n/a#
Class C Acc	USD	0.84%	n/a#	n/a#

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"n/a": Performance fee not charged to Share Class/Sub-Fund

Total Expense Ratio (the "TER") ^ for the Period ended 30 June 2022 (continued)

Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees
Schroder ISF Global Sustainable Growth (continued)				
Class C Acc EUR Hedged	USD	0.87%	n/a#	n/a#
Class C Acc GBP	USD	0.84%	n/a#	n/a#
Class C Acc SGD	USD	0.84%	n/a#	n/a#
Class C Dis QV	USD	0.84%	n/a#	n/a#
Class F Acc SGD	USD	1.49%	n/a#	n/a#
Class I Acc	USD	0.06%	n/a#	n/a#
Class I Acc GBP	USD	0.06%	n/a#	n/a#
Class I Dis GBP QV	USD	0.06%	n/a#	n/a#
Class I Dis QV	USD	0.06%	n/a#	n/a#
Class IZ Acc	USD	0.71%	n/a#	n/a#
Class IZ Acc EUR	USD	0.70%	n/a#	n/a#
Class S Dis GBP	USD	0.62%	n/a#	n/a#
Class U Acc	USD	2.64%	n/a#	n/a#
Class X Acc JPY	USD	0.46%	n/a#	n/a#
Class X Dis JPY	USD	0.48%	n/a#	n/a#
Class Z Acc EUR Hedged	USD	0.97%	n/a#	n/a#
Schroder ISF Global Sustainable Value				
Class A Acc	USD	1.84%	n/a#	n/a#
Class A1 Acc	USD	2.32%	n/a#	n/a#
Class B Acc EUR	USD	2.45%	n/a#	n/a#
Class C Acc	USD	1.08%	n/a#	n/a#
Class C Acc EUR	USD	1.01%	n/a#	n/a#
Class C Acc GBP	USD	1.08%	n/a#	n/a#
Class C Dis	USD	1.07%	n/a#	n/a#
Class E Acc	USD	0.71%	n/a#	n/a#
Class E Acc EUR Hedged	USD	0.75%	n/a#	n/a#
Class I Acc	USD	0.10%	n/a#	n/a#
Class IZ Acc	USD	0.79%	n/a#	n/a#
Schroder ISF Greater China				
Class A Acc	USD	1.85%	n/a#	n/a#
Class A Acc EUR	USD	1.85%	n/a#	n/a#
Class A Dis EUR QV	USD	1.85%	n/a#	n/a#
Class A Dis GBP	USD	1.85%	n/a#	n/a#
Class A1 Acc	USD	2.35%	n/a#	n/a#
Class B Acc	USD	2.45%	n/a#	n/a#
Class C Acc	USD	1.30%	n/a#	n/a#
Class C Acc EUR	USD	1.30%	n/a#	n/a#
Class C Acc SGD	USD	1.30%	n/a#	n/a#
Class C Dis GBP	USD	1.30%	n/a#	n/a#
Class F Acc SGD	USD	1.70%	n/a#	n/a#
Class I Acc	USD	0.06%	n/a#	n/a#
Class I Acc EUR	USD	0.07%	n/a#	n/a#
Class IZ Acc	USD	0.91%	n/a#	n/a#
Class X Acc	USD	0.74%	n/a#	n/a#

Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees
Schroder ISF Healthcare Innovation				
Class A Acc	USD	1.84%	n/a#	n/a#
Class A Acc EUR	USD	1.84%	n/a#	n/a#
Class A Acc EUR Hedged	USD	1.87%	n/a#	n/a#
Class A Acc RMB Hedged	USD	1.81%	n/a#	n/a#
Class A Acc SGD	USD	1.81%	n/a#	n/a#
Class A Dis EUR QV	USD	1.84%	n/a#	n/a#
Class A1 Acc PLN Hedged	USD	2.37%	n/a#	n/a#
Class B Acc	USD	2.44%	n/a#	n/a#
Class B Acc EUR	USD	2.44%	n/a#	n/a#
Class B Acc EUR Hedged	USD	2.47%	n/a#	n/a#
Class C Acc	USD	1.04%	n/a#	n/a#
Class C Acc EUR Hedged	USD	1.07%	n/a#	n/a#
Class I Acc	USD	0.06%	n/a#	n/a#
Class IZ Acc	USD	0.81%	n/a#	n/a#
Class U Acc	USD	2.84%	n/a#	n/a#
Schroder ISF Hong Kong Equity				
Class A Acc	HKD	1.84%	n/a#	n/a#
Class A Acc USD	HKD	1.84%	n/a#	n/a#
Class A1 Acc	HKD	2.34%	n/a#	n/a#
Class A1 Acc USD	HKD	2.34%	n/a#	n/a#
Class B Acc	HKD	2.44%	n/a#	n/a#
Class B Acc EUR Hedged	HKD	2.47%	n/a#	n/a#
Class C Acc	HKD	1.29%	n/a#	n/a#
Class C Acc CHF	HKD	1.29%	n/a#	n/a#
Class C Acc EUR Hedged	HKD	1.32%	n/a#	n/a#
Class C Acc GBP Hedged	HKD	1.32%	n/a#	n/a#
Class D Acc	HKD	2.84%	n/a#	n/a#
Class I Acc	HKD	0.05%	n/a#	n/a#
Class IZ Acc	HKD	1.05%	n/a#	n/a#
Schroder ISF Indian Equity				
Class A Acc	USD	1.88%	n/a#	n/a#
Class A Acc EUR	USD	1.88%	n/a#	n/a#
Class A Dis EUR AV	USD	1.88%	n/a#	n/a#
Class A1 Acc	USD	2.38%	n/a#	n/a#
Class B Acc	USD	2.48%	n/a#	n/a#
Class C Acc	USD	1.33%	n/a#	n/a#
Class C Dis	USD	1.33%	n/a#	n/a#
Class I Acc	USD	0.09%	n/a#	n/a#
Class IZ Acc	USD	1.06%	n/a#	n/a#

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"n/a": Performance fee not charged to Share Class/Sub-Fund

Total Expense Ratio (the "TER") ^ for the Period ended 30 June 2022 (continued)

Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees
Schroder ISF Indian Opportunities				
Class A Acc	USD	1.88%	n/a#	n/a#
Class A1 Acc PLN Hedged	USD	2.41%	n/a#	n/a#
Class C Acc	USD	1.08%	n/a#	n/a#
Class E Acc	USD	0.70%	n/a#	n/a#
Class F Acc SGD	USD	1.71%	n/a#	n/a#
Class I Acc	USD	0.09%	n/a#	n/a#
Class IZ Acc	USD	0.84%	n/a#	n/a#
Schroder ISF Japanese Opportunities				
Class A Acc	JPY	1.84%	n/a#	n/a#
Class A Acc EUR Hedged	JPY	1.87%	n/a#	n/a#
Class A Acc NOK	JPY	1.84%	n/a#	n/a#
Class A Acc SEK	JPY	1.84%	n/a#	n/a#
Class A Acc USD	JPY	1.84%	n/a#	n/a#
Class A Acc USD Hedged	JPY	1.87%	n/a#	n/a#
Class A Dis	JPY	1.84%	n/a#	n/a#
Class A1 Acc	JPY	2.34%	n/a#	n/a#
Class A1 Acc EUR Hedged	JPY	2.37%	n/a#	n/a#
Class A1 Acc USD Hedged	JPY	2.37%	n/a#	n/a#
Class C Acc	JPY	1.29%	n/a#	n/a#
Class C Acc EUR	JPY	1.29%	n/a#	n/a#
Class C Acc EUR Hedged	JPY	1.32%	n/a#	n/a#
Class C Acc USD Hedged	JPY	1.32%	n/a#	n/a#
Class C Dis	JPY	1.29%	n/a#	n/a#
Class I Acc	JPY	0.06%	n/a#	n/a#
Class I Acc USD Hedged	JPY	0.08%	n/a#	n/a#
Class I Dis	JPY	0.06%	n/a#	n/a#
Schroder ISF Japanese Smaller Companies				
Class A Acc	JPY	1.84%	n/a#	n/a#
Class A Acc EUR	JPY	1.84%	n/a#	n/a#
Class A Acc EUR Hedged	JPY	1.87%	n/a#	n/a#
Class A Acc USD Hedged	JPY	1.87%	n/a#	n/a#
Class A1 Acc	JPY	2.34%	n/a#	n/a#
Class A1 Acc EUR	JPY	2.34%	n/a#	n/a#
Class A1 Acc USD	JPY	2.34%	n/a#	n/a#
Class B Acc	JPY	2.44%	n/a#	n/a#
Class C Acc	JPY	1.29%	n/a#	n/a#
Class C Acc EUR Hedged	JPY	1.32%	n/a#	n/a#
Class C Acc USD Hedged	JPY	1.32%	n/a#	n/a#
Class I Acc	JPY	0.06%	n/a#	n/a#
Class I Dis GBP	JPY	0.06%	n/a#	n/a#

Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees
Schroder ISF Japanese Smaller Companies (continued)				
Class IZ Acc	JPY	1.06%	n/a#	n/a#
Schroder ISF Latin American				
Class A Acc	USD	1.86%	n/a#	n/a#
Class A Acc EUR	USD	1.86%	n/a#	n/a#
Class A Acc SGD	USD	1.86%	n/a#	n/a#
Class A Dis	USD	1.86%	n/a#	n/a#
Class A Dis EUR AV	USD	1.86%	n/a#	n/a#
Class A Dis GBP	USD	1.86%	n/a#	n/a#
Class A1 Acc	USD	2.36%	n/a#	n/a#
Class A1 Acc EUR	USD	2.36%	n/a#	n/a#
Class B Acc	USD	2.46%	n/a#	n/a#
Class B Acc EUR	USD	2.46%	n/a#	n/a#
Class B Dis	USD	2.46%	n/a#	n/a#
Class C Acc	USD	1.31%	n/a#	n/a#
Class C Acc EUR	USD	1.31%	n/a#	n/a#
Class C Dis	USD	1.31%	n/a#	n/a#
Class I Acc	USD	0.07%	n/a#	n/a#
Class IZ Acc	USD	1.07%	n/a#	n/a#
Schroder ISF Middle East*				
Class A Acc	USD	2.04%	n/a#	n/a#
Class A Acc EUR	USD	2.04%	n/a#	n/a#
Class A Acc SGD	USD	2.04%	n/a#	n/a#
Class A Dis	USD	1.98%	n/a#	n/a#
Class A1 Acc	USD	2.54%	n/a#	n/a#
Class A1 Acc EUR	USD	2.54%	n/a#	n/a#
Class B Acc	USD	2.64%	n/a#	n/a#
Class B Acc EUR	USD	2.64%	n/a#	n/a#
Class C Acc	USD	1.49%	n/a#	n/a#
Class C Acc EUR	USD	1.49%	n/a#	n/a#
Class I Acc	USD	0.26%	n/a#	n/a#
Schroder ISF Smart Manufacturing				
Class A Acc	USD	1.86%	n/a#	n/a#
Class A Acc SGD	USD	1.83%	n/a#	n/a#
Class B Acc	USD	2.46%	n/a#	n/a#
Class B Acc EUR Hedged	USD	2.49%	n/a#	n/a#
Class C Acc	USD	1.06%	n/a#	n/a#
Class E Acc	USD	0.74%	n/a#	n/a#
Class I Acc	USD	0.08%	n/a#	n/a#
Class IZ Acc	USD	0.77%	n/a#	n/a#
Schroder ISF Sustainable Asian Equity				
Class A Acc	USD	1.85%	n/a#	n/a#
Class A Acc GBP	USD	1.61%	n/a#	n/a#
Class A Acc SGD	USD	1.86%	n/a#	n/a#
Class AX Acc	USD	1.61%	n/a#	n/a#
Class C Acc	USD	0.86%	n/a#	n/a#
Class F Acc SGD	USD	1.56%	n/a#	n/a#
Class I Acc	USD	0.07%	n/a#	n/a#
Class IZ Acc	USD	0.63%	n/a#	n/a#

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"n/a": Performance fee not charged to Share Class/Sub-Fund

Total Expense Ratio (the "TER") ^ for the Period ended 30 June 2022 (continued)

Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees
Schroder ISF Sustainable Asian Equity (continued)				
Class U Acc	USD	2.80%	n/a#	n/a#
Schroder ISF Sustainable Global Growth and Income				
Class C Acc SV	USD	0.76%	n/a#	n/a#
Class C Dis SV	USD	0.76%	n/a#	n/a#
Class I Acc GBP SV	USD	0.05%	n/a#	n/a#
Class I Acc SV	USD	0.05%	n/a#	n/a#
Class I Dis GBP SV	USD	0.05%	n/a#	n/a#
Class I Dis MF	USD	0.02%	n/a#	n/a#
Class I Dis SV	USD	0.05%	n/a#	n/a#
Class IZ Acc SV	USD	0.72%	n/a#	n/a#
Class IZ Dis SV	USD	0.72%	n/a#	n/a#
Class S Acc GBP SV	USD	0.60%	n/a#	n/a#
Class S Dis GBP SV	USD	0.60%	n/a#	n/a#
Schroder ISF Sustainable Multi-Factor Equity				
Class C Acc	USD	0.35%	n/a#	n/a#
Class C Acc EUR	USD	0.36%	n/a#	n/a#
Class I Acc	USD	0.08%	n/a#	n/a#
Class IZ Acc	USD	0.28%	n/a#	n/a#
Class IZ Acc EUR	USD	0.20%	n/a#	n/a#
Schroder ISF Sustainable Swiss Equity				
Class A Acc	CHF	1.85%	n/a#	n/a#
Class A1 Acc	CHF	2.35%	n/a#	n/a#
Class B Acc	CHF	2.45%	n/a#	n/a#
Class C Acc	CHF	1.05%	n/a#	n/a#
Class I Acc	CHF	0.06%	n/a#	n/a#
Class IZ Acc	CHF	0.78%	n/a#	n/a#
Schroder ISF Swiss Small & Mid Cap Equity				
Class A Acc	CHF	1.84%	n/a#	n/a#
Class A1 Acc	CHF	2.34%	n/a#	n/a#
Class B Acc	CHF	2.44%	n/a#	n/a#
Class C Acc	CHF	1.29%	n/a#	n/a#
Class I Acc	CHF	0.03%	n/a#	n/a#
Schroder ISF Taiwanese Equity				
Class A Acc	USD	1.87%	n/a#	n/a#
Class A Dis	USD	1.87%	n/a#	n/a#
Class A1 Acc	USD	2.37%	n/a#	n/a#
Class B Acc	USD	2.47%	n/a#	n/a#
Class B Dis	USD	2.47%	n/a#	n/a#
Class C Acc	USD	1.32%	n/a#	n/a#
Class I Acc	USD	0.08%	n/a#	n/a#
Class IZ Acc	USD	1.05%	n/a#	n/a#
Class Z Acc	USD	1.07%	n/a#	n/a#
Schroder ISF US Small & Mid Cap Equity				
Class A Acc	USD	1.83%	n/a#	n/a#
Class A Acc EUR	USD	1.83%	n/a#	n/a#
Class A Acc EUR Hedged	USD	1.86%	n/a#	n/a#

Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees
Schroder ISF US Small & Mid Cap Equity (continued)				
Class A Dis	USD	1.83%	n/a#	n/a#
Class A1 Acc	USD	2.33%	n/a#	n/a#
Class A1 Acc EUR	USD	2.33%	n/a#	n/a#
Class A1 Acc EUR Hedged	USD	2.36%	n/a#	n/a#
Class B Acc	USD	2.43%	n/a#	n/a#
Class B Acc EUR	USD	2.43%	n/a#	n/a#
Class B Acc EUR Hedged	USD	2.46%	n/a#	n/a#
Class C Acc	USD	1.13%	n/a#	n/a#
Class C Acc EUR	USD	1.13%	n/a#	n/a#
Class C Acc EUR Hedged	USD	1.16%	n/a#	n/a#
Class C Dis	USD	1.13%	n/a#	n/a#
Class I Acc	USD	0.05%	n/a#	n/a#
Class I Dis EUR Hedged	USD	0.06%	n/a#	n/a#
Class IZ Acc EUR	USD	0.80%	n/a#	n/a#
Class S Acc	USD	0.78%	n/a#	n/a#
Class S Dis	USD	0.78%	n/a#	n/a#
Class X Acc	USD	1.23%	n/a#	n/a#
Class Z Acc	USD	1.03%	n/a#	n/a#
Class Z Acc EUR	USD	1.03%	n/a#	n/a#
Class Z Acc EUR Hedged	USD	1.06%	n/a#	n/a#
Schroder ISF US Smaller Companies				
Class A Acc	USD	1.84%	n/a#	n/a#
Class A Dis	USD	1.84%	n/a#	n/a#
Class A1 Acc	USD	2.34%	n/a#	n/a#
Class B Acc	USD	2.44%	n/a#	n/a#
Class B Dis	USD	2.44%	n/a#	n/a#
Class C Acc	USD	1.14%	n/a#	n/a#
Class C Dis	USD	1.14%	n/a#	n/a#
Class I Acc	USD	0.05%	n/a#	n/a#
Class IZ Acc	USD	0.89%	n/a#	n/a#
Schroder ISF Global Equity Alpha				
Class A Acc	USD	1.84%	n/a#	n/a#
Class A Acc CZK	USD	1.84%	n/a#	n/a#
Class A Acc EUR	USD	1.84%	n/a#	n/a#
Class A Acc GBP	USD	1.84%	n/a#	n/a#
Class A Dis EUR AV	USD	1.84%	n/a#	n/a#
Class A Dis GBP	USD	1.84%	n/a#	n/a#
Class A1 Acc	USD	2.34%	n/a#	n/a#
Class A1 Acc EUR	USD	2.34%	n/a#	n/a#
Class B Acc	USD	2.44%	n/a#	n/a#
Class B Acc EUR	USD	2.44%	n/a#	n/a#
Class C Acc	USD	0.84%	n/a#	n/a#
Class C Acc EUR	USD	0.84%	n/a#	n/a#
Class C Acc GBP	USD	0.84%	n/a#	n/a#
Class C Dis	USD	0.84%	n/a#	n/a#

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"n/a": Performance fee not charged to Share Class/Sub-Fund

Total Expense Ratio (the "TER") ^ for the Period ended 30 June 2022 (continued)

Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees
Schroder ISF Global Equity Alpha (continued)				
Class I Acc	USD	0.05%	n/a#	n/a#
Class I Acc EUR	USD	0.05%	n/a#	n/a#
Class I Acc EUR Hedged	USD	0.06%	n/a#	n/a#
Class IZ Acc	USD	0.70%	n/a#	n/a#
Class IZ Acc EUR	USD	0.64%	n/a#	n/a#
Class X1 Acc	USD	0.75%	n/a#	n/a#
Class Z Acc EUR	USD	1.04%	n/a#	n/a#
Schroder ISF QEP Global Active Value				
Class A Acc	USD	1.59%	n/a#	n/a#
Class A Acc EUR	USD	1.59%	n/a#	n/a#
Class A Dis	USD	1.59%	n/a#	n/a#
Class A1 Acc	USD	2.34%	n/a#	n/a#
Class A1 Acc EUR	USD	2.34%	n/a#	n/a#
Class B Acc	USD	2.19%	n/a#	n/a#
Class B Acc EUR	USD	2.19%	n/a#	n/a#
Class B Dis	USD	2.19%	n/a#	n/a#
Class C Acc	USD	0.84%	n/a#	n/a#
Class C Acc EUR	USD	0.84%	n/a#	n/a#
Class C Dis	USD	0.84%	n/a#	n/a#
Class I Acc	USD	0.06%	n/a#	n/a#
Class IZ Acc	USD	0.72%	n/a#	n/a#
Class S Acc	USD	0.62%	n/a#	n/a#
Class S Dis	USD	0.62%	n/a#	n/a#
Class Z Acc EUR	USD	0.94%	n/a#	n/a#
Schroder ISF QEP Global Core				
Class C Acc	USD	0.41%	n/a#	n/a#
Class C Acc AUD Hedged	USD	0.44%	n/a#	n/a#
Class C Dis	USD	0.41%	n/a#	n/a#
Class I Acc	USD	0.05%	n/a#	n/a#
Class I Dis	USD	0.05%	n/a#	n/a#
Class IZ Acc	USD	0.33%	n/a#	n/a#
Class X Dis	USD	0.36%	n/a#	n/a#
Class X1 Dis	USD	0.21%	n/a#	n/a#
Schroder ISF QEP Global Emerging Markets				
Class A Acc	USD	1.90%	n/a#	n/a#
Class A Acc EUR	USD	1.90%	n/a#	n/a#
Class A Acc GBP	USD	1.90%	n/a#	n/a#
Class A1 Acc	USD	2.40%	n/a#	n/a#
Class C Acc	USD	1.10%	n/a#	n/a#
Class C Acc EUR	USD	1.10%	n/a#	n/a#
Class C Acc GBP	USD	1.10%	n/a#	n/a#
Class I Acc	USD	0.11%	n/a#	n/a#
Class I Acc EUR	USD	0.11%	n/a#	n/a#
Class I Acc GBP	USD	0.11%	n/a#	n/a#
Class IZ Acc	USD	0.86%	n/a#	n/a#
Class IZ Acc EUR	USD	0.86%	n/a#	n/a#
Class K1 Acc	USD	0.92%	n/a#	n/a#
Schroder ISF QEP Global Emerging Markets (continued)				
Class K1 Acc EUR	USD	0.92%	n/a#	n/a#
Class Z Acc GBP	USD	1.09%	n/a#	n/a#
Class Z Dis GBP	USD	1.10%	n/a#	n/a#
Schroder ISF QEP Global ESG				
Class A Acc	USD	1.59%	n/a#	n/a#
Class A Acc EUR	USD	1.59%	n/a#	n/a#
Class C Acc	USD	0.84%	n/a#	n/a#
Class C Acc EUR	USD	0.84%	n/a#	n/a#
Class C Acc GBP	USD	0.84%	n/a#	n/a#
Class I Acc	USD	0.06%	n/a#	n/a#
Class I Acc EUR	USD	0.06%	n/a#	n/a#
Class I Acc GBP	USD	0.06%	n/a#	n/a#
Class I Dis GBP	USD	0.03%	n/a#	n/a#
Class IZ Acc	USD	0.68%	n/a#	n/a#
Class IZ Acc EUR	USD	0.70%	n/a#	n/a#
Class IZ Acc GBP	USD	0.67%	n/a#	n/a#
Class S Acc	USD	0.62%	n/a#	n/a#
Class S Dis	USD	1.57%	n/a#	n/a#
Class S Dis GBP	USD	0.62%	n/a#	n/a#
Schroder ISF QEP Global ESG ex Fossil Fuels				
Class A Acc	USD	1.71%	n/a#	n/a#
Class A Acc SEK Hedged	USD	1.75%	n/a#	n/a#
Class C Acc	USD	0.94%	n/a#	n/a#
Class I Acc	USD	0.09%	n/a#	n/a#
Class IE Acc	USD	0.57%	n/a#	n/a#
Class IZ Acc	USD	0.74%	n/a#	n/a#
Schroder ISF QEP Global Quality				
Class A Acc	USD	1.59%	n/a#	n/a#
Class A Acc EUR	USD	1.59%	n/a#	n/a#
Class A Acc NOK	USD	1.59%	n/a#	n/a#
Class A1 Acc	USD	2.34%	n/a#	n/a#
Class A1 Acc EUR	USD	2.34%	n/a#	n/a#
Class B Acc	USD	2.19%	n/a#	n/a#
Class B Acc EUR	USD	2.19%	n/a#	n/a#
Class C Acc	USD	0.84%	n/a#	n/a#
Class C Acc EUR	USD	0.84%	n/a#	n/a#
Class C Acc NOK	USD	0.84%	n/a#	n/a#
Class C Acc SEK Hedged	USD	0.87%	n/a#	n/a#
Class C Dis	USD	0.84%	n/a#	n/a#
Class I Acc	USD	0.06%	n/a#	n/a#
Class I Acc EUR	USD	0.06%	n/a#	n/a#
Class IZ Acc	USD	0.71%	n/a#	n/a#
Class S Dis	USD	0.62%	n/a#	n/a#
Schroder ISF Sustainable Emerging Markets Synergy				
Class A Acc	USD	1.98%	n/a#	n/a#
Class A Acc EUR	USD	1.94%	n/a#	n/a#
Class C Acc	USD	0.96%	n/a#	n/a#

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"n/a": Performance fee not charged to Share Class/Sub-Fund

Total Expense Ratio (the "TER") ^ for the Period ended 30 June 2022 (continued)

Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees
Schroder ISF Sustainable Emerging Markets Synergy (continued)				
Class C Acc EUR	USD	0.91%	n/a#	n/a#
Class C Acc GBP	USD	1.06%	n/a#	n/a#
Class E Acc	USD	0.47%	n/a#	n/a#
Class E Acc EUR	USD	0.60%	n/a#	n/a#
Class E Acc GBP	USD	0.70%	n/a#	n/a#
Class I Acc	USD	0.18%	n/a#	n/a#
Class I Acc EUR	USD	0.18%	n/a#	n/a#
Class IZ Acc	USD	0.92%	n/a#	n/a#
Class IZ Acc EUR	USD	0.87%	n/a#	n/a#
Schroder ISF Commodity				
Class A Acc	USD	1.94%	n/a#	n/a#
Class A Acc EUR Hedged	USD	1.97%	n/a#	n/a#
Class A Acc PLN Hedged	USD	1.97%	n/a#	n/a#
Class A1 Acc	USD	2.44%	n/a#	n/a#
Class B Acc	USD	2.54%	n/a#	n/a#
Class C Acc	USD	1.39%	n/a#	n/a#
Class C Acc EUR Hedged	USD	1.39%	n/a#	n/a#
Class C Acc GBP Hedged	USD	1.24%	n/a#	n/a#
Class E Acc	USD	0.89%	n/a#	n/a#
Class E Acc CHF Hedged	USD	0.91%	n/a#	n/a#
Class E Acc EUR Hedged	USD	0.91%	n/a#	n/a#
Class E Acc GBP Hedged	USD	0.91%	n/a#	n/a#
Class I Acc	USD	0.15%	n/a#	n/a#
Class S Dis	USD	0.84%	n/a#	n/a#
Class S Dis EUR Hedged	USD	0.91%	n/a#	n/a#
Class S Dis GBP Hedged	USD	0.91%	n/a#	n/a#
Schroder ISF Cross Asset Momentum Component				
Class I Acc	USD	0.05%	n/a#	n/a#
Class I Acc GBP Hedged	USD	0.06%	n/a#	n/a#
Schroder ISF Emerging Markets Multi-Asset				
Class A Acc	USD	1.55%	n/a#	n/a#
Class A Acc EUR	USD	1.55%	n/a#	n/a#
Class A Dis	USD	1.55%	n/a#	n/a#
Class A Dis AUD Hedged	USD	1.58%	n/a#	n/a#
Class A Dis EUR Hedged	USD	1.58%	n/a#	n/a#
Class A Dis EUR QV	USD	1.55%	n/a#	n/a#
Class A Dis HKD	USD	1.55%	n/a#	n/a#
Class A Dis SGD Hedged	USD	1.58%	n/a#	n/a#

Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees
Schroder ISF Emerging Markets Multi-Asset (continued)				
Class A Dis ZAR Hedged	USD	1.58%	n/a#	n/a#
Class A1 Acc	USD	2.05%	n/a#	n/a#
Class A1 Dis	USD	2.05%	n/a#	n/a#
Class A1 Dis PLN Hedged	USD	2.08%	n/a#	n/a#
Class AX Dis	USD	1.55%	n/a#	n/a#
Class AX Dis AUD Hedged	USD	1.58%	n/a#	n/a#
Class B Dis EUR Hedged	USD	2.18%	n/a#	n/a#
Class C Acc	USD	0.95%	n/a#	n/a#
Class C Dis	USD	0.95%	n/a#	n/a#
Class I Acc	USD	0.07%	n/a#	n/a#
Class I Dis	USD	0.07%	n/a#	n/a#
Class IZ Acc	USD	0.79%	n/a#	n/a#
Class U Acc	USD	2.55%	n/a#	n/a#
Class U Dis	USD	2.55%	n/a#	n/a#
Class U Dis AUD Hedged	USD	2.58%	n/a#	n/a#
Class U Dis ZAR Hedged	USD	2.58%	n/a#	n/a#
Schroder ISF Global Diversified Growth				
Class A Acc	EUR	1.80%	n/a#	n/a#
Class A Acc CHF Hedged	EUR	1.83%	n/a#	n/a#
Class A Acc USD Hedged	EUR	1.83%	n/a#	n/a#
Class A Dis	EUR	1.80%	n/a#	n/a#
Class A Dis GBP Hedged	EUR	1.83%	n/a#	n/a#
Class A1 Acc	EUR	2.30%	n/a#	n/a#
Class A1 Acc PLN Hedged	EUR	2.33%	n/a#	n/a#
Class A1 Acc USD Hedged	EUR	2.33%	n/a#	n/a#
Class A1 Dis	EUR	2.30%	n/a#	n/a#
Class B Acc	EUR	2.40%	n/a#	n/a#
Class C Acc	EUR	1.05%	n/a#	n/a#
Class C Acc CHF Hedged	EUR	1.08%	n/a#	n/a#
Class C Acc GBP Hedged	EUR	1.08%	n/a#	n/a#
Class C Acc USD Hedged	EUR	1.08%	n/a#	n/a#
Class D Acc USD Hedged	EUR	2.83%	n/a#	n/a#
Class I Acc	EUR	0.06%	n/a#	n/a#
Class I Acc GBP Hedged	EUR	0.07%	n/a#	n/a#
Class I Acc USD Hedged	EUR	0.07%	n/a#	n/a#
Class IA Acc	EUR	0.66%	n/a#	n/a#

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"n/a": Performance fee not charged to Share Class/Sub-Fund

Total Expense Ratio (the "TER") ^ for the Period ended 30 June 2022 (continued)

Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees
Schroder ISF Global Diversified Growth (continued)				
Class IA Acc GBP Hedged	EUR	0.69%	n/a#	n/a#
Class IB Acc	EUR	0.63%	n/a#	n/a#
Class IC Acc	EUR	0.56%	n/a#	n/a#
Class IZ Acc	EUR	0.71%	n/a#	n/a#
Class IZ Acc GBP Hedged	EUR	0.71%	n/a#	n/a#
Class X Acc	EUR	0.41%	n/a#	n/a#
Schroder ISF Global Managed Growth				
Class A Acc	USD	1.35%	n/a#	n/a#
Class C Acc	USD	0.76%	n/a#	n/a#
Class C Acc ZAR Hedged	USD	0.75%	n/a#	n/a#
Class E Acc	USD	0.50%	n/a#	n/a#
Class E Acc ZAR Hedged	USD	0.50%	n/a#	n/a#
Class I Acc	USD	0.10%	n/a#	n/a#
Class I Acc ZAR Hedged	USD	0.11%	n/a#	n/a#
Class IZ Acc	USD	0.60%	n/a#	n/a#
Schroder ISF Global Multi-Asset Balanced				
Class A Acc	EUR	1.55%	n/a#	n/a#
Class A Acc CHF Hedged	EUR	1.58%	n/a#	n/a#
Class A Acc NOK Hedged	EUR	1.58%	n/a#	n/a#
Class A Acc SEK Hedged	EUR	1.58%	n/a#	n/a#
Class A Dis	EUR	1.55%	n/a#	n/a#
Class A1 Acc	EUR	2.05%	n/a#	n/a#
Class A1 Acc GBP Hedged	EUR	2.08%	n/a#	n/a#
Class A1 Dis	EUR	2.05%	n/a#	n/a#
Class A1 Dis MF	EUR	2.08%	n/a#	n/a#
Class B Acc	EUR	2.15%	n/a#	n/a#
Class B Dis	EUR	2.15%	n/a#	n/a#
Class C Acc	EUR	0.80%	n/a#	n/a#
Class C Acc CHF Hedged	EUR	0.83%	n/a#	n/a#
Class C Acc USD Hedged	EUR	0.83%	n/a#	n/a#
Class C Dis	EUR	0.80%	n/a#	n/a#
Class I Acc	EUR	0.07%	n/a#	n/a#
Class I Acc CHF Hedged	EUR	0.08%	n/a#	n/a#
Class IZ Acc	EUR	0.65%	n/a#	n/a#
Schroder ISF Global Multi-Asset Income				
Class A Acc	USD	1.55%	n/a#	n/a#
Class A Acc EUR Hedged	USD	1.58%	n/a#	n/a#
Class A Acc GBP Hedged	USD	1.58%	n/a#	n/a#

Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees
Schroder ISF Global Multi-Asset Income (continued)				
Class A Acc HKD	USD	1.55%	n/a#	n/a#
Class A Acc SEK Hedged	USD	1.58%	n/a#	n/a#
Class A Acc SGD	USD	1.55%	n/a#	n/a#
Class A Acc SGD Hedged	USD	1.58%	n/a#	n/a#
Class A Dis	USD	1.55%	n/a#	n/a#
Class A Dis AUD Hedged	USD	1.58%	n/a#	n/a#
Class A Dis EUR Hedged	USD	1.58%	n/a#	n/a#
Class A Dis GBP Hedged	USD	1.58%	n/a#	n/a#
Class A Dis HKD	USD	1.55%	n/a#	n/a#
Class A Dis NOK Hedged	USD	1.61%	n/a#	n/a#
Class A Dis RMB Hedged	USD	1.58%	n/a#	n/a#
Class A Dis SGD	USD	1.55%	n/a#	n/a#
Class A Dis SGD Hedged	USD	1.58%	n/a#	n/a#
Class A1 Acc	USD	2.05%	n/a#	n/a#
Class A1 Acc EUR Hedged	USD	2.08%	n/a#	n/a#
Class A1 Dis	USD	2.05%	n/a#	n/a#
Class A1 Dis EUR Hedged	USD	2.08%	n/a#	n/a#
Class A1 Dis PLN Hedged	USD	2.08%	n/a#	n/a#
Class B Acc	USD	2.15%	n/a#	n/a#
Class B Acc EUR Hedged	USD	2.18%	n/a#	n/a#
Class B Dis	USD	2.15%	n/a#	n/a#
Class B Dis EUR Hedged	USD	2.18%	n/a#	n/a#
Class C Acc	USD	0.95%	n/a#	n/a#
Class C Acc EUR Hedged	USD	0.98%	n/a#	n/a#
Class C Acc GBP Hedged	USD	0.98%	n/a#	n/a#
Class C Dis	USD	0.95%	n/a#	n/a#
Class C Dis CHF Hedged	USD	0.98%	n/a#	n/a#
Class C Dis EUR Hedged	USD	0.98%	n/a#	n/a#
Class I Acc	USD	0.07%	n/a#	n/a#
Class I Dis	USD	0.07%	n/a#	n/a#
Class IZ Acc	USD	0.69%	n/a#	n/a#
Class J Dis	USD	0.07%	n/a#	n/a#
Class Z Acc EUR Hedged	USD	0.86%	n/a#	n/a#
Class Z Dis EUR Hedged	USD	0.86%	n/a#	n/a#

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"n/a": Performance fee not charged to Share Class/Sub-Fund

Total Expense Ratio (the "TER") ^ for the Period ended 30 June 2022 (continued)

Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees
Schroder ISF Global Target Return				
Class A Acc	USD	1.54%	n/a#	n/a#
Class A Acc EUR Hedged	USD	1.57%	n/a#	n/a#
Class A Acc HKD	USD	1.54%	n/a#	n/a#
Class A Acc RMB Hedged	USD	1.57%	n/a#	n/a#
Class A Acc SGD Hedged	USD	1.57%	n/a#	n/a#
Class A Dis	USD	1.54%	n/a#	n/a#
Class A Dis AUD Hedged	USD	1.57%	n/a#	n/a#
Class A Dis CHF Hedged QF	USD	1.64%	n/a#	n/a#
Class A Dis EUR Hedged	USD	1.57%	n/a#	n/a#
Class A Dis HKD	USD	1.54%	n/a#	n/a#
Class A Dis MV	USD	1.54%	n/a#	n/a#
Class A Dis RMB Hedged	USD	1.57%	n/a#	n/a#
Class A Dis SGD Hedged	USD	1.57%	n/a#	n/a#
Class A Dis SGD Hedged QF	USD	1.39%	n/a#	n/a#
Class A Dis ZAR Hedged	USD	1.57%	n/a#	n/a#
Class A1 Acc	USD	1.86%	n/a#	n/a#
Class A1 Acc PLN Hedged	USD	2.07%	n/a#	n/a#
Class AX Dis SGD Hedged	USD	1.39%	n/a#	n/a#
Class C Acc	USD	0.82%	n/a#	n/a#
Class C Acc GBP Hedged	USD	0.95%	n/a#	n/a#
Class I Acc	USD	0.06%	n/a#	n/a#
Class IZ Acc NZD Hedged	USD	0.66%	n/a#	n/a#
Class IZ Acc SGD Hedged	USD	0.65%	n/a#	n/a#
Class U Acc	USD	2.54%	n/a#	n/a#
Class U Dis	USD	2.54%	n/a#	n/a#
Class U Dis AUD Hedged	USD	2.57%	n/a#	n/a#
Class U Dis ZAR Hedged	USD	2.57%	n/a#	n/a#
Schroder ISF Inflation Plus				
Class A Acc	EUR	1.81%	n/a#	n/a#
Class A Dis	EUR	1.81%	n/a#	n/a#
Class A Dis USD Hedged MV	EUR	1.86%	n/a#	n/a#
Class A1 Acc	EUR	2.31%	n/a#	n/a#
Class A1 Acc USD	EUR	2.31%	n/a#	n/a#
Class A1 Dis	EUR	2.31%	n/a#	n/a#
Class A1 Dis USD	EUR	2.31%	n/a#	n/a#
Class B Acc	EUR	2.31%	n/a#	n/a#

Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees
Schroder ISF Inflation Plus (continued)				
Class B Dis	EUR	2.31%	n/a#	n/a#
Class C Acc	EUR	0.96%	n/a#	n/a#
Class C Dis USD Hedged MV	EUR	1.00%	n/a#	n/a#
Class I Acc	EUR	0.07%	n/a#	n/a#
Class IZ Acc	EUR	0.86%	n/a#	n/a#
Schroder ISF Japan DGF				
Class C Acc	JPY	1.02%	n/a#	n/a#
Class I Acc	JPY	0.04%	n/a#	n/a#
Class IZ Acc	JPY	0.80%	n/a#	n/a#
Class X Acc	JPY	0.57%	n/a#	n/a#
Class X Dis	JPY	0.57%	n/a#	n/a#
Schroder ISF Multi-Asset Growth and Income				
Class A Acc	USD	1.54%	n/a#	n/a#
Class A Acc EUR Hedged	USD	1.57%	n/a#	n/a#
Class A Dis	USD	1.54%	n/a#	n/a#
Class A Dis AUD Hedged MFC2	USD	1.57%	n/a#	n/a#
Class A Dis EUR Hedged	USD	1.57%	n/a#	n/a#
Class A Dis HKD MF	USD	1.52%	n/a#	n/a#
Class A Dis MF2	USD	1.54%	n/a#	n/a#
Class A Dis RMB Hedged	USD	1.57%	n/a#	n/a#
Class A Dis RMB Hedged MFC2	USD	1.57%	n/a#	n/a#
Class A Dis SGD Hedged	USD	1.57%	n/a#	n/a#
Class A Dis SGD Hedged MF2	USD	1.57%	n/a#	n/a#
Class A Dis ZAR Hedged MFC	USD	1.62%	n/a#	n/a#
Class A1 Acc	USD	2.04%	n/a#	n/a#
Class A1 Acc EUR Hedged	USD	2.07%	n/a#	n/a#
Class B Acc	USD	2.14%	n/a#	n/a#
Class B Acc EUR Hedged	USD	2.17%	n/a#	n/a#
Class B Dis	USD	2.14%	n/a#	n/a#
Class C Acc	USD	0.94%	n/a#	n/a#
Class C Acc AUD Hedged	USD	0.97%	n/a#	n/a#
Class C Acc EUR Hedged	USD	0.97%	n/a#	n/a#
Class C Dis EUR Hedged	USD	0.98%	n/a#	n/a#
Class I Acc	USD	0.03%	n/a#	n/a#
Class I Acc EUR Hedged	USD	0.05%	n/a#	n/a#
Class I Dis MF	USD	0.06%	n/a#	n/a#
Class IZ Acc	USD	0.78%	n/a#	n/a#

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"n/a": Performance fee not charged to Share Class/Sub-Fund

Total Expense Ratio (the "TER") ^ for the Period ended 30 June 2022 (continued)

Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees
Schroder ISF Multi-Asset Growth and Income (continued)				
Class U Acc	USD	2.59%	n/a#	n/a#
Class U Dis AUD Hedged MFC	USD	2.62%	n/a#	n/a#
Class U Dis MF	USD	2.59%	n/a#	n/a#
Class U Dis ZAR Hedged MFC	USD	2.62%	n/a#	n/a#
Schroder ISF Multi-Asset Total Return				
Class A Acc	USD	1.46%	n/a#	n/a#
Class A Acc EUR Hedged	USD	1.46%	n/a#	n/a#
Class B Acc EUR Hedged	USD	2.24%	n/a#	n/a#
Class C Acc	USD	0.81%	n/a#	n/a#
Class C Acc EUR Hedged	USD	0.81%	n/a#	n/a#
Class I Acc	USD	0.07%	n/a#	n/a#
Class I Acc EUR Hedged	USD	0.09%	n/a#	n/a#
Class IZ Acc	USD	0.72%	n/a#	n/a#
Class X Acc GBP Hedged	USD	0.42%	n/a#	n/a#
Schroder ISF Sustainable Conservative				
Class A Acc	EUR	0.98%	n/a#	n/a#
Class A Acc CHF Hedged	EUR	1.01%	n/a#	n/a#
Class A Dis	EUR	0.98%	n/a#	n/a#
Class A1 Acc	EUR	1.48%	n/a#	n/a#
Class A1 Dis	EUR	1.48%	n/a#	n/a#
Class C Acc	EUR	0.48%	n/a#	n/a#
Class I Acc	EUR	0.06%	n/a#	n/a#
Class IZ Acc	EUR	0.39%	n/a#	n/a#
Schroder ISF Sustainable Future Trends				
Class A Acc	EUR	1.52%	n/a#	n/a#
Class A1 Acc	EUR	2.02%	n/a#	n/a#
Class B Acc	EUR	2.12%	n/a#	n/a#
Class C Acc	EUR	0.82%	n/a#	n/a#
Class E Acc	EUR	0.40%	n/a#	n/a#
Class E Acc GBP Hedged	EUR	0.56%	n/a#	n/a#
Class I Acc	EUR	0.09%	n/a#	n/a#
Class I Acc GBP Hedged	EUR	0.09%	n/a#	n/a#
Class IZ Acc	EUR	1.08%	n/a#	n/a#
Schroder ISF Nordic Smaller Companies*				
Class A Acc	EUR	1.82%	n/a#	n/a#
Class A Dis SV	EUR	1.82%	n/a#	n/a#
Class C Acc	EUR	1.05%	n/a#	n/a#
Class C Dis SV	EUR	1.09%	n/a#	n/a#
Class I Acc	EUR	0.07%	n/a#	n/a#
Class I Dis SV	EUR	0.04%	n/a#	n/a#
Class IZ Acc	EUR	0.80%	n/a#	n/a#

Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees
Schroder ISF Nordic Smaller Companies* (continued)				
Class IZ Dis SF	EUR	0.80%	n/a#	n/a#
Class IZ Dis SV	EUR	0.80%	n/a#	n/a#
Schroder ISF Nordic Micro Cap*				
Class A Acc	EUR	2.10%	n/a#	n/a#
Class A Dis SV	EUR	2.11%	n/a#	n/a#
Class C Acc	EUR	1.31%	n/a#	n/a#
Class C Dis SV	EUR	1.32%	n/a#	n/a#
Class I Acc	EUR	0.08%	n/a#	n/a#
Class I Dis SV	EUR	0.05%	n/a#	n/a#
Class IZ Acc	EUR	1.08%	n/a#	n/a#
Class IZ Dis SF	EUR	1.08%	n/a#	n/a#
Class IZ Dis SV	EUR	1.04%	n/a#	n/a#
Schroder ISF Sustainable Multi-Asset Income				
Class A Acc	EUR	1.61%	n/a#	n/a#
Class A Acc AUD Hedged	EUR	1.64%	n/a#	n/a#
Class A Acc GBP Hedged	EUR	1.64%	n/a#	n/a#
Class A Acc SGD Hedged	EUR	1.64%	n/a#	n/a#
Class A Acc USD Hedged	EUR	1.64%	n/a#	n/a#
Class A Dis	EUR	1.61%	n/a#	n/a#
Class A Dis AUD Hedged MF	EUR	1.64%	n/a#	n/a#
Class A Dis GBP Hedged MF	EUR	1.64%	n/a#	n/a#
Class A Dis HKD Hedged MF	EUR	1.65%	n/a#	n/a#
Class A Dis QV	EUR	1.59%	n/a#	n/a#
Class A Dis SGD Hedged MF	EUR	1.64%	n/a#	n/a#
Class A Dis USD Hedged	EUR	1.64%	n/a#	n/a#
Class A1 Dis AV	EUR	2.12%	n/a#	n/a#
Class A1 Dis QV	EUR	2.13%	n/a#	n/a#
Class B Acc	EUR	2.21%	n/a#	n/a#
Class B Dis	EUR	2.21%	n/a#	n/a#
Class C Acc	EUR	1.01%	n/a#	n/a#
Class C Acc GBP Hedged	EUR	1.04%	n/a#	n/a#
Class C Dis	EUR	0.85%	n/a#	n/a#
Class C Dis GBP Hedged MF	EUR	1.05%	n/a#	n/a#
Class I Acc	EUR	0.13%	n/a#	n/a#
Class I Acc GBP Hedged	EUR	0.13%	n/a#	n/a#
Class IA Acc GBP Hedged	EUR	0.48%	n/a#	n/a#
Class IB Acc GBP Hedged	EUR	0.63%	n/a#	n/a#

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"n/a": Performance fee not charged to Share Class/Sub-Fund

Total Expense Ratio (the "TER") ^ for the Period ended 30 June 2022 (continued)

Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees
Schroder ISF Sustainable Multi-Asset Income (continued)				
Class IZ Acc	EUR	0.81%	n/a#	n/a#
Class IZ Dis	EUR	0.81%	n/a#	n/a#
Schroder ISF Emerging Markets Debt Absolute Return				
Class A Acc	USD	1.86%	n/a#	n/a#
Class A Acc AUD Hedged	USD	1.89%	n/a#	n/a#
Class A Acc CHF Hedged	USD	1.89%	n/a#	n/a#
Class A Acc EUR Hedged	USD	1.89%	n/a#	n/a#
Class A Acc SEK Hedged	USD	1.89%	n/a#	n/a#
Class A Dis	USD	1.86%	n/a#	n/a#
Class A Dis EUR Hedged	USD	1.89%	n/a#	n/a#
Class A Dis GBP Hedged	USD	1.89%	n/a#	n/a#
Class A Dis SGD Hedged	USD	1.89%	n/a#	n/a#
Class A1 Acc	USD	2.26%	n/a#	n/a#
Class A1 Acc EUR Hedged	USD	2.29%	n/a#	n/a#
Class A1 Acc PLN Hedged	USD	2.29%	n/a#	n/a#
Class A1 Dis	USD	2.26%	n/a#	n/a#
Class A1 Dis AUD Hedged	USD	2.29%	n/a#	n/a#
Class A1 Dis EUR Hedged	USD	2.29%	n/a#	n/a#
Class B Acc	USD	2.36%	n/a#	n/a#
Class B Acc EUR Hedged	USD	2.39%	n/a#	n/a#
Class B Dis	USD	2.36%	n/a#	n/a#
Class B Dis EUR Hedged	USD	2.39%	n/a#	n/a#
Class C Acc	USD	1.21%	n/a#	n/a#
Class C Acc CHF Hedged	USD	1.24%	n/a#	n/a#
Class C Acc EUR	USD	1.21%	n/a#	n/a#
Class C Acc EUR Hedged	USD	1.24%	n/a#	n/a#
Class C Acc RMB Hedged	USD	1.26%	n/a#	n/a#
Class C Acc SEK Hedged	USD	1.24%	n/a#	n/a#
Class C Dis	USD	1.21%	n/a#	n/a#
Class C Dis EUR Hedged	USD	1.24%	n/a#	n/a#
Class C Dis GBP Hedged	USD	1.24%	n/a#	n/a#
Class C Dis JPY Hedged	USD	1.23%	n/a#	n/a#
Class I Acc	USD	0.07%	n/a#	n/a#
Class I Acc EUR Hedged	USD	0.08%	n/a#	n/a#
Class I Acc GBP Hedged	USD	0.08%	n/a#	n/a#
Class I Dis	USD	0.07%	n/a#	n/a#
Class I Dis GBP Hedged	USD	0.08%	n/a#	n/a#
Class IZ Acc	USD	0.82%	n/a#	n/a#
Class IZ Acc EUR Hedged	USD	0.83%	n/a#	n/a#
Class S Acc	USD	0.76%	n/a#	n/a#
Class S Acc GBP Hedged	USD	0.79%	n/a#	n/a#
Class S Dis	USD	0.76%	n/a#	n/a#
Class S Dis EUR Hedged	USD	0.79%	n/a#	n/a#
Class S Dis GBP Hedged	USD	0.79%	n/a#	n/a#
Class Z Acc EUR Hedged	USD	1.09%	n/a#	n/a#
Class Z Dis EUR Hedged	USD	1.09%	n/a#	n/a#
Class Z Dis GBP Hedged	USD	1.09%	n/a#	n/a#
Schroder ISF EURO Credit Absolute Return				
Class A Acc	EUR	1.50%	n/a#	n/a#
Class A Acc CHF Hedged	EUR	1.52%	n/a#	n/a#
Class A Dis	EUR	1.50%	n/a#	n/a#
Class B Acc	EUR	1.80%	n/a#	n/a#
Class B Dis	EUR	1.80%	n/a#	n/a#
Class C Acc	EUR	0.80%	n/a#	n/a#
Class C Acc CHF Hedged	EUR	0.83%	n/a#	n/a#
Class C Dis	EUR	0.80%	n/a#	n/a#
Class I Acc	EUR	0.06%	n/a#	n/a#
Class IZ Acc	EUR	0.66%	n/a#	n/a#
Schroder ISF European Alpha Absolute Return				
Class A Acc	EUR	2.24%	0.00	0.00%
Class A Acc USD Hedged	EUR	2.31%	0.00	0.00%
Class B Acc	EUR	2.75%	0.00	0.00%
Class B Acc USD Hedged	EUR	2.86%	0.00	0.00%
Class C Acc	EUR	1.28%	0.00	0.00%
Class C Acc GBP Hedged	EUR	1.33%	0.00	0.00%
Class C Acc USD Hedged	EUR	1.31%	0.00	0.00%
Class C Dis	EUR	1.37%	0.00	0.00%
Class E Acc	EUR	0.84%	0.00	0.00%
Class I Acc	EUR	0.10%	n/a#	n/a#
Class IZ Acc	EUR	0.96%	0.00	0.00%

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"n/a": Performance fee not charged to Share Class/Sub-Fund

Total Expense Ratio (the "TER") ^ for the Period ended 30 June 2022 (continued)

Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees
Schroder ISF European Equity Absolute Return*				
Class A Acc	EUR	2.01%	n/a#	n/a#
Class A Acc USD Hedged	EUR	2.07%	n/a#	n/a#
Class A1 Acc USD Hedged	EUR	2.54%	n/a#	n/a#
Class B Acc	EUR	2.51%	n/a#	n/a#
Class B Acc USD Hedged	EUR	2.54%	n/a#	n/a#
Class C Acc	EUR	1.21%	n/a#	n/a#
Class C Acc GBP Hedged	EUR	1.24%	n/a#	n/a#
Class C Acc USD Hedged	EUR	1.24%	n/a#	n/a#
Class IZ Acc	EUR	0.88%	n/a#	n/a#
Class R Acc	EUR	1.21%	n/a#	n/a#
Class R Acc GBP Hedged	EUR	1.24%	n/a#	n/a#
Class R Acc USD Hedged	EUR	1.24%	n/a#	n/a#
Schroder ISF Sustainable European Market Neutral				
Class A Acc	EUR	1.91%	0.00	0.00%
Class A Acc USD Hedged	EUR	1.95%	0.00	0.00%
Class A Dis	EUR	1.91%	0.00	0.00%
Class A Dis GBP	EUR	1.86%	0.00	0.00%
Class A1 Acc	EUR	2.41%	0.00	0.00%
Class A1 Acc USD Hedged	EUR	2.44%	0.00	0.00%
Class B Acc	EUR	2.51%	0.00	0.00%
Class B Acc USD Hedged	EUR	2.54%	0.00	0.00%
Class C Acc	EUR	1.36%	0.00	0.00%
Class C Acc GBP Hedged	EUR	1.39%	0.00	0.00%
Class C Acc USD Hedged	EUR	1.39%	18.42	0.00%
Class E Acc	EUR	0.91%	0.00	0.00%
Class E Acc GBP Hedged	EUR	1.18%	168.42	0.16%
Class IZ Acc	EUR	1.07%	0.12	0.01%
Class R Acc	EUR	1.36%	0.00	0.00%
Class R Acc GBP Hedged	EUR	1.44%	0.00	0.00%
Class R Acc USD Hedged	EUR	1.39%	0.00	0.00%
Schroder ISF EURO Bond				
Class A Acc	EUR	0.94%	n/a#	n/a#
Class A Acc CZK	EUR	0.94%	n/a#	n/a#
Class A Dis	EUR	0.94%	n/a#	n/a#
Class A1 Acc	EUR	1.49%	n/a#	n/a#
Class A1 Acc USD	EUR	1.49%	n/a#	n/a#
Class A1 Dis	EUR	1.49%	n/a#	n/a#
Class B Acc	EUR	1.44%	n/a#	n/a#

Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees
Schroder ISF EURO Bond (continued)				
Class B Dis	EUR	1.44%	n/a#	n/a#
Class C Acc	EUR	0.51%	n/a#	n/a#
Class C Dis	EUR	0.51%	n/a#	n/a#
Class I Acc	EUR	0.05%	n/a#	n/a#
Class IZ Acc	EUR	0.43%	n/a#	n/a#
Class IZ Dis	EUR	0.43%	n/a#	n/a#
Class Z Acc	EUR	0.61%	n/a#	n/a#
Schroder ISF EURO Government Bond				
Class A Acc	EUR	0.59%	n/a#	n/a#
Class A Dis	EUR	0.59%	n/a#	n/a#
Class A1 Acc	EUR	1.14%	n/a#	n/a#
Class B Acc	EUR	1.09%	n/a#	n/a#
Class B Dis	EUR	1.09%	n/a#	n/a#
Class C Acc	EUR	0.34%	n/a#	n/a#
Class C Dis	EUR	0.34%	n/a#	n/a#
Class I Acc	EUR	0.05%	n/a#	n/a#
Class IZ Acc	EUR	0.25%	n/a#	n/a#
Schroder ISF EURO Short Term Bond				
Class A Acc	EUR	0.64%	n/a#	n/a#
Class A Dis	EUR	0.64%	n/a#	n/a#
Class A1 Acc	EUR	1.14%	n/a#	n/a#
Class B Acc	EUR	0.74%	n/a#	n/a#
Class B Dis	EUR	0.74%	n/a#	n/a#
Class C Acc	EUR	0.32%	n/a#	n/a#
Class C Dis	EUR	0.32%	n/a#	n/a#
Class I Acc	EUR	0.05%	n/a#	n/a#
Class IZ Acc	EUR	0.25%	n/a#	n/a#
Schroder ISF Global Bond				
Class A Acc	USD	0.95%	n/a#	n/a#
Class A Acc EUR Hedged	USD	0.98%	n/a#	n/a#
Class A Acc SEK Hedged	USD	0.98%	n/a#	n/a#
Class A Acc USD Hedged	USD	0.98%	n/a#	n/a#
Class A Dis	USD	0.95%	n/a#	n/a#
Class A Dis EUR Hedged	USD	0.98%	n/a#	n/a#
Class A1 Acc	USD	1.50%	n/a#	n/a#
Class A1 Acc EUR Hedged	USD	1.53%	n/a#	n/a#
Class A1 Dis EUR Hedged	USD	1.53%	n/a#	n/a#
Class B Acc	USD	1.45%	n/a#	n/a#
Class B Acc EUR Hedged	USD	1.48%	n/a#	n/a#
Class B Dis EUR Hedged	USD	1.48%	n/a#	n/a#
Class C Acc	USD	0.65%	n/a#	n/a#
Class C Acc EUR Hedged	USD	0.68%	n/a#	n/a#

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"n/a": Performance fee not charged to Share Class/Sub-Fund

Total Expense Ratio (the "TER") ^ for the Period ended 30 June 2022 (continued)

Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees
Schroder ISF Global Bond (continued)				
Class C Acc GBP	USD	0.65%	n/a#	n/a#
Class C Acc SEK Hedged	USD	0.68%	n/a#	n/a#
Class C Acc USD Hedged	USD	0.68%	n/a#	n/a#
Class C Dis	USD	0.65%	n/a#	n/a#
Class I Acc	USD	0.07%	n/a#	n/a#
Class I Acc EUR Hedged	USD	0.08%	n/a#	n/a#
Class I Acc GBP	USD	0.07%	n/a#	n/a#
Class I Acc JPY Hedged	USD	0.08%	n/a#	n/a#
Class I Acc USD Hedged	USD	0.08%	n/a#	n/a#
Class I Dis EUR	USD	0.07%	n/a#	n/a#
Class I Dis EUR Hedged	USD	0.08%	n/a#	n/a#
Class IZ Acc	USD	0.57%	n/a#	n/a#
Class IZ Acc EUR Hedged	USD	0.57%	n/a#	n/a#
Class IZ Acc SEK Hedged	USD	0.56%	n/a#	n/a#
Class IZ Acc USD Hedged	USD	0.58%	n/a#	n/a#
Class Z Acc EUR	USD	0.53%	n/a#	n/a#
Class Z Dis EUR Hedged	USD	0.57%	n/a#	n/a#
Schroder ISF Global Inflation Linked Bond				
Class A Acc	EUR	0.94%	n/a#	n/a#
Class A Acc USD Hedged	EUR	0.97%	n/a#	n/a#
Class A Dis	EUR	0.94%	n/a#	n/a#
Class A1 Acc	EUR	1.49%	n/a#	n/a#
Class A1 Acc USD Hedged	EUR	1.52%	n/a#	n/a#
Class A1 Dis	EUR	1.49%	n/a#	n/a#
Class B Acc	EUR	1.44%	n/a#	n/a#
Class B Acc USD Hedged	EUR	1.47%	n/a#	n/a#
Class B Dis	EUR	1.44%	n/a#	n/a#
Class C Acc	EUR	0.51%	n/a#	n/a#
Class C Acc USD Hedged	EUR	0.54%	n/a#	n/a#
Class C Dis	EUR	0.51%	n/a#	n/a#
Class C Dis GBP	EUR	0.51%	n/a#	n/a#
Class C Dis GBP Hedged	EUR	0.54%	n/a#	n/a#
Class C Dis USD Hedged	EUR	0.54%	n/a#	n/a#
Class I Acc	EUR	0.05%	n/a#	n/a#
Class IZ Acc	EUR	0.38%	n/a#	n/a#
Class Z Dis	EUR	0.47%	n/a#	n/a#

Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees
Schroder ISF Hong Kong Dollar Bond				
Class A Acc	HKD	1.04%	n/a#	n/a#
Class A Dis	HKD	1.04%	n/a#	n/a#
Class A1 Acc	HKD	1.49%	n/a#	n/a#
Class C Acc	HKD	0.69%	n/a#	n/a#
Class I Acc	HKD	0.06%	n/a#	n/a#
Class IZ Acc	HKD	0.56%	n/a#	n/a#
Schroder ISF Sustainable US Dollar Short Duration Bond				
Class A Acc	USD	0.82%	n/a#	n/a#
Class A Acc EUR Hedged	USD	0.83%	n/a#	n/a#
Class A Dis EUR Hedged QV	USD	0.83%	n/a#	n/a#
Class A Dis QV	USD	0.82%	n/a#	n/a#
Class A1 Acc	USD	0.82%	n/a#	n/a#
Class C Acc	USD	0.32%	n/a#	n/a#
Class C Acc EUR Hedged	USD	0.44%	n/a#	n/a#
Class C Dis EUR Hedged QV	USD	0.44%	n/a#	n/a#
Class E Acc	USD	0.07%	n/a#	n/a#
Class I Acc	USD	0.06%	n/a#	n/a#
Class I Acc EUR Hedged	USD	0.06%	n/a#	n/a#
Class Y Acc	USD	0.32%	n/a#	n/a#
Schroder ISF US Dollar Bond				
Class A Acc	USD	0.93%	n/a#	n/a#
Class A Acc CZK	USD	0.94%	n/a#	n/a#
Class A Acc EUR	USD	0.93%	n/a#	n/a#
Class A Acc EUR Hedged	USD	0.96%	n/a#	n/a#
Class A Dis	USD	0.93%	n/a#	n/a#
Class A Dis AUD Hedged MCF	USD	0.96%	n/a#	n/a#
Class A Dis CNH Hedged MCF	USD	0.96%	n/a#	n/a#
Class A Dis EUR Hedged	USD	0.96%	n/a#	n/a#
Class A Dis EUR QV	USD	0.93%	n/a#	n/a#
Class A Dis GBP Hedged	USD	0.96%	n/a#	n/a#
Class A Dis HKD MFF	USD	0.93%	n/a#	n/a#
Class A Dis MFF	USD	0.93%	n/a#	n/a#
Class A1 Acc	USD	1.48%	n/a#	n/a#
Class A1 Dis	USD	1.48%	n/a#	n/a#
Class A1 Dis EUR Hedged	USD	1.51%	n/a#	n/a#
Class B Acc	USD	1.43%	n/a#	n/a#
Class B Acc EUR Hedged	USD	1.46%	n/a#	n/a#
Class B Dis	USD	1.43%	n/a#	n/a#

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"n/a": Performance fee not charged to Share Class/Sub-Fund

Total Expense Ratio (the "TER") ^ for the Period ended 30 June 2022 (continued)

Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees
Schroder ISF US Dollar Bond (continued)				
Class B Dis EUR Hedged	USD	1.46%	n/a#	n/a#
Class C Acc	USD	0.63%	n/a#	n/a#
Class C Acc EUR	USD	0.63%	n/a#	n/a#
Class C Acc EUR Hedged	USD	0.66%	n/a#	n/a#
Class C Acc SEK Hedged	USD	0.68%	n/a#	n/a#
Class C Dis	USD	0.63%	n/a#	n/a#
Class C Dis EUR Hedged	USD	0.66%	n/a#	n/a#
Class I Acc	USD	0.05%	n/a#	n/a#
Class I Acc EUR Hedged	USD	0.06%	n/a#	n/a#
Class IZ Acc	USD	0.55%	n/a#	n/a#
Class S Dis	USD	0.43%	n/a#	n/a#
Class X Acc	USD	0.30%	n/a#	n/a#
Class Z Acc	USD	0.51%	n/a#	n/a#
Class Z Dis	USD	0.51%	n/a#	n/a#
Class Z Dis EUR Hedged	USD	0.54%	n/a#	n/a#
Class Z Dis GBP Hedged	USD	0.54%	n/a#	n/a#
Schroder ISF All China Credit Income				
Class A Dis MF	USD	1.40%	n/a#	n/a#
Class B Acc	USD	1.90%	n/a#	n/a#
Class B Acc EUR Hedged	USD	1.93%	n/a#	n/a#
Class C Acc	USD	0.65%	n/a#	n/a#
Class I Acc	USD	0.07%	n/a#	n/a#
Class I Acc EUR Hedged	USD	0.07%	n/a#	n/a#
Class I Acc RMB Hedged	USD	0.08%	n/a#	n/a#
Schroder ISF Alternative Securitised Income				
Class A Acc	USD	1.18%	n/a#	n/a#
Class A Acc CHF Hedged	USD	1.24%	n/a#	n/a#
Class A Acc EUR Hedged	USD	1.22%	n/a#	n/a#
Class A Acc GBP Hedged	USD	1.22%	n/a#	n/a#
Class A Dis CHF Hedged QV	USD	1.24%	n/a#	n/a#
Class A Dis EUR Hedged QV	USD	1.23%	n/a#	n/a#
Class A Dis GBP Hedged QV	USD	1.22%	n/a#	n/a#
Class A Dis QV	USD	1.05%	n/a#	n/a#
Class A1 Acc	USD	1.49%	n/a#	n/a#
Class A1 Acc CHF Hedged	USD	1.67%	n/a#	n/a#
Class A1 Acc EUR Hedged	USD	1.66%	n/a#	n/a#

Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees
Schroder ISF Alternative Securitised Income (continued)				
Class A1 Acc GBP Hedged	USD	1.64%	n/a#	n/a#
Class A1 Dis CHF Hedged QV	USD	1.67%	n/a#	n/a#
Class A1 Dis EUR Hedged QV	USD	1.66%	n/a#	n/a#
Class A1 Dis GBP Hedged QV	USD	1.64%	n/a#	n/a#
Class A1 Dis QV	USD	1.50%	n/a#	n/a#
Class B Acc EUR Hedged	USD	1.73%	n/a#	n/a#
Class B Dis EUR Hedged	USD	1.73%	n/a#	n/a#
Class C Acc	USD	0.55%	n/a#	n/a#
Class C Acc CHF Hedged	USD	0.66%	n/a#	n/a#
Class C Acc EUR Hedged	USD	0.68%	n/a#	n/a#
Class C Acc GBP Hedged	USD	0.64%	n/a#	n/a#
Class C Acc NOK Hedged	USD	0.66%	n/a#	n/a#
Class C Dis CHF Hedged QV	USD	0.66%	n/a#	n/a#
Class C Dis EUR Hedged QV	USD	0.66%	n/a#	n/a#
Class C Dis GBP Hedged QV	USD	0.64%	n/a#	n/a#
Class C Dis QV	USD	0.53%	n/a#	n/a#
Class I Acc	USD	0.05%	n/a#	n/a#
Class I Acc CHF Hedged	USD	0.06%	n/a#	n/a#
Class I Acc EUR Hedged	USD	0.05%	n/a#	n/a#
Class I Acc GBP Hedged	USD	0.06%	n/a#	n/a#
Class I Dis CHF Hedged QV	USD	0.06%	n/a#	n/a#
Class I Dis EUR Hedged QV	USD	0.05%	n/a#	n/a#
Class I Dis GBP Hedged QV	USD	0.05%	n/a#	n/a#
Class I Dis QV	USD	0.02%	n/a#	n/a#
Class IZ Acc	USD	0.55%	n/a#	n/a#
Class IZ Acc CHF Hedged	USD	0.55%	n/a#	n/a#
Class IZ Acc EUR Hedged	USD	0.56%	n/a#	n/a#
Class IZ Acc GBP Hedged	USD	0.56%	n/a#	n/a#
Class IZ Dis	USD	0.51%	n/a#	n/a#
Class IZ Dis CHF Hedged	USD	0.55%	n/a#	n/a#
Class IZ Dis EUR Hedged	USD	0.56%	n/a#	n/a#

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"n/a": Performance fee not charged to Share Class/Sub-Fund

Total Expense Ratio (the "TER") ^ for the Period ended 30 June 2022 (continued)

Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees
Schroder ISF Alternative Securitised Income (continued)				
Class IZ Dis GBP Hedged	USD	0.56%	n/a#	n/a#
Class K1 Acc	USD	0.60%	n/a#	n/a#
Class K1 Acc EUR Hedged	USD	0.64%	n/a#	n/a#
Class K1 Dis GBP Hedged QV	USD	0.64%	n/a#	n/a#
Class X Acc	USD	0.45%	n/a#	n/a#
Class X Acc EUR Hedged	USD	0.48%	n/a#	n/a#
Class X Dis GBP Hedged QV	USD	0.48%	n/a#	n/a#
Schroder ISF Asian Bond Total Return				
Class A Acc	USD	1.36%	n/a#	n/a#
Class A Acc EUR Hedged	USD	1.39%	n/a#	n/a#
Class A Acc SGD Hedged	USD	1.39%	n/a#	n/a#
Class A Dis	USD	1.36%	n/a#	n/a#
Class A Dis GBP Hedged	USD	1.39%	n/a#	n/a#
Class A Dis HKD	USD	1.36%	n/a#	n/a#
Class A1 Acc	USD	1.76%	n/a#	n/a#
Class A1 Acc EUR	USD	1.76%	n/a#	n/a#
Class A1 Acc EUR Hedged	USD	1.79%	n/a#	n/a#
Class A1 Dis	USD	1.76%	n/a#	n/a#
Class A1 Dis EUR	USD	1.76%	n/a#	n/a#
Class A1 Dis EUR Hedged	USD	1.79%	n/a#	n/a#
Class B Acc	USD	1.86%	n/a#	n/a#
Class C Acc	USD	0.91%	n/a#	n/a#
Class C Acc EUR Hedged	USD	0.94%	n/a#	n/a#
Class C Dis	USD	0.91%	n/a#	n/a#
Class C Dis MF1	USD	0.91%	n/a#	n/a#
Class D Dis	USD	2.36%	n/a#	n/a#
Class I Acc	USD	0.07%	n/a#	n/a#
Class IZ Acc	USD	0.67%	n/a#	n/a#
Class Z Acc	USD	0.87%	n/a#	n/a#
Class Z Acc EUR Hedged	USD	0.93%	n/a#	n/a#
Class Z Acc SGD Hedged	USD	0.93%	n/a#	n/a#
Class Z Dis	USD	0.90%	n/a#	n/a#
Class Z Dis EUR	USD	0.83%	n/a#	n/a#
Class Z Dis EUR Hedged	USD	0.94%	n/a#	n/a#
Class Z Dis GBP Hedged	USD	0.93%	n/a#	n/a#
Class Z Dis HKD	USD	0.87%	n/a#	n/a#

Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees
Schroder ISF Asian Convertible Bond				
Class A Acc	USD	1.59%	n/a#	n/a#
Class A Acc CHF Hedged	USD	1.62%	n/a#	n/a#
Class A Acc EUR Hedged	USD	1.62%	n/a#	n/a#
Class A Acc GBP Hedged	USD	1.62%	n/a#	n/a#
Class A1 Acc	USD	1.99%	n/a#	n/a#
Class A1 Acc EUR Hedged	USD	2.02%	n/a#	n/a#
Class A1 Acc PLN Hedged	USD	2.02%	n/a#	n/a#
Class B Acc	USD	2.09%	n/a#	n/a#
Class B Acc EUR Hedged	USD	2.12%	n/a#	n/a#
Class C Acc	USD	1.04%	n/a#	n/a#
Class C Acc CHF Hedged	USD	1.07%	n/a#	n/a#
Class C Acc EUR Hedged	USD	1.07%	n/a#	n/a#
Class C Acc GBP Hedged	USD	1.07%	n/a#	n/a#
Class I Acc	USD	0.03%	n/a#	n/a#
Class I Acc EUR Hedged	USD	0.07%	n/a#	n/a#
Class IZ Acc	USD	0.80%	n/a#	n/a#
Class Z Acc CHF Hedged	USD	0.95%	n/a#	n/a#
Schroder ISF Asian Credit Opportunities				
Class A Acc	USD	1.29%	n/a#	n/a#
Class A Acc EUR Hedged	USD	1.32%	n/a#	n/a#
Class A Acc SGD Hedged	USD	1.33%	n/a#	n/a#
Class A Dis	USD	1.30%	n/a#	n/a#
Class A Dis SGD Hedged	USD	1.32%	n/a#	n/a#
Class B Acc EUR Hedged	USD	1.82%	n/a#	n/a#
Class C Acc	USD	0.69%	n/a#	n/a#
Class C Acc EUR Hedged	USD	0.73%	n/a#	n/a#
Class I Acc	USD	0.05%	n/a#	n/a#
Class I Acc EUR Hedged	USD	0.06%	n/a#	n/a#
Class I Acc GBP Hedged	USD	0.06%	n/a#	n/a#
Class I Acc RMB Hedged	USD	0.06%	n/a#	n/a#
Class IZ Acc	USD	0.49%	n/a#	n/a#
Schroder ISF Asian Local Currency Bond				
Class A Acc	USD	1.21%	n/a#	n/a#
Class A Acc CHF Hedged	USD	1.25%	n/a#	n/a#

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"n/a": Performance fee not charged to Share Class/Sub-Fund

Total Expense Ratio (the "TER") ^ for the Period ended 30 June 2022 (continued)

Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees
Schroder ISF Asian Local Currency Bond (continued)				
Class A Acc EUR	USD	1.21%	n/a#	n/a#
Class A Acc SGD Hedged	USD	1.24%	n/a#	n/a#
Class A Dis	USD	1.21%	n/a#	n/a#
Class A Dis EUR Hedged	USD	1.24%	n/a#	n/a#
Class A1 Acc	USD	1.71%	n/a#	n/a#
Class B Acc	USD	1.71%	n/a#	n/a#
Class C Acc	USD	0.81%	n/a#	n/a#
Class C Acc CHF Hedged	USD	0.84%	n/a#	n/a#
Class C Acc EUR Hedged	USD	0.84%	n/a#	n/a#
Class C Dis	USD	0.81%	n/a#	n/a#
Class I Acc	USD	0.08%	n/a#	n/a#
Class I Acc EUR	USD	0.08%	n/a#	n/a#
Class IZ Acc	USD	0.71%	n/a#	n/a#
Class IZ Acc EUR Hedged	USD	0.69%	n/a#	n/a#
Class Z Acc	USD	0.70%	n/a#	n/a#
Class Z Acc EUR	USD	0.70%	n/a#	n/a#
Class Z Acc SGD Hedged	USD	0.73%	n/a#	n/a#
Class Z Dis	USD	0.64%	n/a#	n/a#
Class Z Dis EUR Hedged	USD	0.73%	n/a#	n/a#
Schroder ISF BlueOrchard Emerging Markets Climate Bond				
Class A Acc	USD	1.74%	n/a#	n/a#
Class A Acc EUR Hedged	USD	1.77%	n/a#	n/a#
Class B Acc	USD	2.05%	n/a#	n/a#
Class C Acc	USD	0.57%	n/a#	n/a#
Class C Acc CHF Hedged	USD	0.85%	n/a#	n/a#
Class C Acc EUR Hedged	USD	0.83%	n/a#	n/a#
Class C Acc GBP Hedged	USD	0.82%	n/a#	n/a#
Class E Acc	USD	0.59%	n/a#	n/a#
Class E Acc CHF Hedged	USD	0.64%	n/a#	n/a#
Class E Acc EUR Hedged	USD	0.62%	n/a#	n/a#
Class E Acc GBP Hedged	USD	0.62%	n/a#	n/a#
Class I Acc	USD	0.06%	n/a#	n/a#
Class IZ Acc	USD	0.53%	n/a#	n/a#
Schroder ISF Carbon Neutral Credit				
Class A Acc	EUR	1.05%	n/a#	n/a#
Class A Acc CHF Hedged	EUR	1.11%	n/a#	n/a#
Class A Acc USD Hedged	EUR	1.09%	n/a#	n/a#

Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees
Schroder ISF Carbon Neutral Credit (continued)				
Class A Dis SV	EUR	1.05%	n/a#	n/a#
Class A Dis USD Hedged MV	EUR	1.12%	n/a#	n/a#
Class B Acc	EUR	1.65%	n/a#	n/a#
Class C Acc	EUR	0.58%	n/a#	n/a#
Class C Acc GBP Hedged	EUR	0.69%	n/a#	n/a#
Class C Acc USD Hedged	EUR	0.69%	n/a#	n/a#
Class E Acc	EUR	0.33%	n/a#	n/a#
Class I Acc	EUR	0.07%	n/a#	n/a#
Class I Acc GBP Hedged	EUR	0.10%	n/a#	n/a#
Class IZ Acc	EUR	0.54%	n/a#	n/a#
Class Y Acc	EUR	0.44%	n/a#	n/a#
Class Y Acc CHF Hedged	EUR	0.45%	n/a#	n/a#
Class Y Acc USD Hedged	EUR	0.44%	n/a#	n/a#
Class Y Dis USD Hedged MV	EUR	0.44%	n/a#	n/a#
Schroder ISF Carbon Neutral Credit 2040				
Class A Acc	EUR	1.12%	n/a#	n/a#
Class A Dis	EUR	1.12%	n/a#	n/a#
Class B Acc	EUR	1.64%	n/a#	n/a#
Class C Acc	EUR	0.61%	n/a#	n/a#
Class C Acc GBP Hedged	EUR	0.70%	n/a#	n/a#
Class C Acc USD Hedged	EUR	0.71%	n/a#	n/a#
Class E Acc	EUR	0.35%	n/a#	n/a#
Class I Acc	EUR	0.08%	n/a#	n/a#
Class I Acc GBP Hedged	EUR	0.08%	n/a#	n/a#
Class IZ Acc	EUR	0.57%	n/a#	n/a#
Schroder ISF China Local Currency Bond				
Class A Acc	RMB	1.09%	n/a#	n/a#
Class A Acc EUR	RMB	1.09%	n/a#	n/a#
Class A Acc USD	RMB	1.09%	n/a#	n/a#
Class B Acc EUR	RMB	1.41%	n/a#	n/a#
Class C Acc	RMB	0.61%	n/a#	n/a#
Class C Acc EUR	RMB	0.62%	n/a#	n/a#
Class C Acc USD	RMB	0.62%	n/a#	n/a#
Class C Dis USD	RMB	0.62%	n/a#	n/a#
Class I Acc	RMB	0.11%	n/a#	n/a#
Class I Acc EUR	RMB	0.10%	n/a#	n/a#
Class I Acc USD	RMB	0.11%	n/a#	n/a#
Class IZ Acc	RMB	0.48%	n/a#	n/a#
Schroder ISF Dynamic Indian Income Bond				
Class A Dis	USD	1.32%	n/a#	n/a#
Class A Dis EUR	USD	1.23%	n/a#	n/a#

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"n/a": Performance fee not charged to Share Class/Sub-Fund

Total Expense Ratio (the "TER") ^ for the Period ended 30 June 2022 (continued)

Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees
Schroder ISF Dynamic Indian Income Bond (continued)				
Class C Acc	USD	0.55%	n/a#	n/a#
Class C Acc EUR	USD	0.84%	n/a#	n/a#
Class I Acc	USD	0.09%	n/a#	n/a#
Class I Dis	USD	0.06%	n/a#	n/a#
Class IZ Acc	USD	0.50%	n/a#	n/a#
Schroder ISF Emerging Market Bond				
Class A Acc	USD	1.30%	n/a#	n/a#
Class A Acc EUR Hedged	USD	1.33%	n/a#	n/a#
Class A Acc GBP	USD	1.30%	n/a#	n/a#
Class A Acc SEK Hedged	USD	1.33%	n/a#	n/a#
Class A Dis	USD	1.30%	n/a#	n/a#
Class A Dis AUD Hedged MFC	USD	1.33%	n/a#	n/a#
Class A Dis ZAR Hedged MFC	USD	1.33%	n/a#	n/a#
Class A1 Acc	USD	1.80%	n/a#	n/a#
Class A1 Acc EUR Hedged	USD	1.83%	n/a#	n/a#
Class A1 Dis	USD	1.80%	n/a#	n/a#
Class B Acc	USD	1.80%	n/a#	n/a#
Class B Acc EUR Hedged	USD	1.83%	n/a#	n/a#
Class B Dis	USD	1.80%	n/a#	n/a#
Class C Acc	USD	0.80%	n/a#	n/a#
Class C Acc EUR Hedged	USD	0.83%	n/a#	n/a#
Class C Acc GBP Hedged	USD	0.83%	n/a#	n/a#
Class C Dis MF1	USD	0.79%	n/a#	n/a#
Class C Dis MV	USD	0.80%	n/a#	n/a#
Class I Acc	USD	0.06%	n/a#	n/a#
Class I Acc EUR Hedged	USD	0.07%	n/a#	n/a#
Class I Acc GBP Hedged	USD	0.07%	n/a#	n/a#
Class IZ Acc	USD	0.60%	n/a#	n/a#
Class U Acc	USD	2.30%	n/a#	n/a#
Class U Dis AUD Hedged MFC	USD	2.33%	n/a#	n/a#
Class U Dis MF	USD	2.30%	n/a#	n/a#
Class U Dis ZAR Hedged MFC	USD	2.33%	n/a#	n/a#
Schroder ISF Emerging Markets Hard Currency				
Class A Acc	USD	1.30%	n/a#	n/a#
Class A Acc EUR Hedged	USD	1.33%	n/a#	n/a#
Class A Acc GBP	USD	1.30%	n/a#	n/a#
Class A1 Acc	USD	1.80%	n/a#	n/a#
Class A1 Acc EUR Hedged	USD	1.83%	n/a#	n/a#
Class A1 Dis	USD	1.80%	n/a#	n/a#

Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees
Schroder ISF Emerging Markets Hard Currency (continued)				
Class B Acc	USD	1.80%	n/a#	n/a#
Class B Acc EUR Hedged	USD	1.83%	n/a#	n/a#
Class B Dis	USD	1.80%	n/a#	n/a#
Class C Acc	USD	0.80%	n/a#	n/a#
Class C Acc EUR Hedged	USD	0.83%	n/a#	n/a#
Class I Acc	USD	0.06%	n/a#	n/a#
Class I Acc EUR Hedged	USD	0.06%	n/a#	n/a#
Class IZ Acc	USD	0.68%	n/a#	n/a#
Schroder ISF Emerging Markets Local Currency Bond				
Class A Acc	USD	1.35%	n/a#	n/a#
Class A Acc EUR Hedged	USD	1.40%	n/a#	n/a#
Class C Acc	USD	0.74%	n/a#	n/a#
Class C Acc EUR Hedged	USD	0.86%	n/a#	n/a#
Class C Dis GBP Hedged	USD	0.85%	n/a#	n/a#
Class I Acc	USD	0.09%	n/a#	n/a#
Class I Acc EUR Hedged	USD	0.08%	n/a#	n/a#
Class I Acc GBP Hedged	USD	0.08%	n/a#	n/a#
Class IZ Acc	USD	0.61%	n/a#	n/a#
Class IZ Acc EUR Hedged	USD	0.68%	n/a#	n/a#
Schroder ISF EURO Corporate Bond				
Class A Acc	EUR	1.03%	n/a#	n/a#
Class A Acc CHF Hedged	EUR	1.06%	n/a#	n/a#
Class A Acc EUR Duration Hedged	EUR	1.06%	n/a#	n/a#
Class A Acc USD Hedged	EUR	1.06%	n/a#	n/a#
Class A Dis	EUR	1.03%	n/a#	n/a#
Class A1 Acc	EUR	1.48%	n/a#	n/a#
Class A1 Dis	EUR	1.48%	n/a#	n/a#
Class B Acc	EUR	1.53%	n/a#	n/a#
Class B Dis	EUR	1.53%	n/a#	n/a#
Class C Acc	EUR	0.63%	n/a#	n/a#
Class C Acc CHF Hedged	EUR	0.66%	n/a#	n/a#
Class C Acc EUR Duration Hedged	EUR	0.66%	n/a#	n/a#
Class C Acc USD Hedged	EUR	0.66%	n/a#	n/a#
Class C Dis	EUR	0.63%	n/a#	n/a#
Class C Dis GBP	EUR	0.63%	n/a#	n/a#
Class C Dis GBP Hedged	EUR	0.66%	n/a#	n/a#

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"n/a": Performance fee not charged to Share Class/Sub-Fund

Total Expense Ratio (the "TER") ^ for the Period ended 30 June 2022 (continued)

Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees
Schroder ISF EURO Corporate Bond (continued)				
Class C Dis JPY Hedged	EUR	0.66%	n/a#	n/a#
Class I Acc	EUR	0.05%	n/a#	n/a#
Class I Acc CHF Hedged	EUR	0.06%	n/a#	n/a#
Class I Dis	EUR	0.05%	n/a#	n/a#
Class IZ Acc	EUR	0.58%	n/a#	n/a#
Class X Acc	EUR	0.30%	n/a#	n/a#
Class X Dis	EUR	0.30%	n/a#	n/a#
Class Z Acc	EUR	0.56%	n/a#	n/a#
Class Z Acc CHF Hedged	EUR	0.59%	n/a#	n/a#
Class Z Acc EUR Duration Hedged	EUR	0.59%	n/a#	n/a#
Class Z Acc USD Hedged	EUR	0.59%	n/a#	n/a#
Class Z Dis	EUR	0.56%	n/a#	n/a#
Schroder ISF EURO Credit Conviction				
Class A Acc	EUR	1.29%	n/a#	n/a#
Class A Acc PLN Hedged	EUR	1.32%	n/a#	n/a#
Class A Dis	EUR	1.29%	n/a#	n/a#
Class B Acc	EUR	1.79%	n/a#	n/a#
Class B Dis	EUR	1.79%	n/a#	n/a#
Class C Acc	EUR	0.69%	n/a#	n/a#
Class C Dis	EUR	0.69%	n/a#	n/a#
Class I Acc	EUR	0.05%	n/a#	n/a#
Class IZ Acc	EUR	0.63%	n/a#	n/a#
Class IZ Dis QV	EUR	0.63%	n/a#	n/a#
Schroder ISF EURO High Yield				
Class A Acc	EUR	1.29%	n/a#	n/a#
Class A Acc CZK	EUR	1.29%	n/a#	n/a#
Class A Acc NOK Hedged	EUR	1.33%	n/a#	n/a#
Class A Acc SEK Hedged	EUR	1.32%	n/a#	n/a#
Class A Acc USD Hedged	EUR	1.32%	n/a#	n/a#
Class A Dis	EUR	1.29%	n/a#	n/a#
Class A Dis USD Hedged	EUR	1.32%	n/a#	n/a#
Class AX Dis USD Hedged	EUR	1.32%	n/a#	n/a#
Class B Acc	EUR	1.79%	n/a#	n/a#
Class B Dis	EUR	1.79%	n/a#	n/a#
Class C Acc	EUR	0.79%	n/a#	n/a#
Class C Acc USD Hedged	EUR	0.82%	n/a#	n/a#
Class C Dis	EUR	0.79%	n/a#	n/a#
Class I Acc	EUR	0.06%	n/a#	n/a#
Class IZ Acc	EUR	0.56%	n/a#	n/a#
Class IZ Dis QV	EUR	0.56%	n/a#	n/a#

Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees
Schroder ISF Global Conservative Convertible Bond*				
Class A Acc	USD	1.51%	n/a#	n/a#
Class A Acc CHF Hedged	USD	1.54%	n/a#	n/a#
Class A Acc EUR Hedged	USD	1.54%	n/a#	n/a#
Class A Dis	USD	1.51%	n/a#	n/a#
Class A Dis CHF Hedged	USD	1.54%	n/a#	n/a#
Class A Dis EUR Hedged	USD	1.54%	n/a#	n/a#
Class C Acc CHF Hedged	USD	0.84%	n/a#	n/a#
Class C Acc EUR Hedged	USD	0.84%	n/a#	n/a#
Class E Acc CHF Hedged	USD	0.54%	n/a#	n/a#
Class E Acc EUR Hedged	USD	0.54%	n/a#	n/a#
Class I Acc	USD	0.07%	n/a#	n/a#
Class IZ Acc EUR Hedged	USD	0.68%	n/a#	n/a#
Schroder ISF Global Convertible Bond				
Class A Acc	USD	1.59%	n/a#	n/a#
Class A Acc CHF Hedged	USD	1.62%	n/a#	n/a#
Class A Acc EUR Hedged	USD	1.62%	n/a#	n/a#
Class A Acc GBP Hedged	USD	1.62%	n/a#	n/a#
Class A Acc SEK Hedged	USD	1.62%	n/a#	n/a#
Class A Dis EUR Hedged	USD	1.62%	n/a#	n/a#
Class A1 Acc	USD	1.99%	n/a#	n/a#
Class A1 Acc EUR Hedged	USD	2.02%	n/a#	n/a#
Class A1 Dis EUR Hedged	USD	2.02%	n/a#	n/a#
Class B Acc	USD	2.09%	n/a#	n/a#
Class B Acc EUR Hedged	USD	2.12%	n/a#	n/a#
Class B Dis EUR Hedged	USD	2.12%	n/a#	n/a#
Class C Acc	USD	0.94%	n/a#	n/a#
Class C Acc CHF Hedged	USD	0.97%	n/a#	n/a#
Class C Acc EUR Hedged	USD	0.97%	n/a#	n/a#
Class C Acc GBP Hedged	USD	0.97%	n/a#	n/a#
Class C Acc SEK Hedged	USD	0.97%	n/a#	n/a#
Class C Dis	USD	0.94%	n/a#	n/a#
Class C Dis EUR Hedged	USD	0.97%	n/a#	n/a#

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"n/a": Performance fee not charged to Share Class/Sub-Fund

Total Expense Ratio (the "TER") ^ for the Period ended 30 June 2022 (continued)

Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees
Schroder ISF Global Convertible Bond (continued)				
Class C Dis GBP Hedged	USD	0.97%	n/a#	n/a#
Class I Acc	USD	0.05%	n/a#	n/a#
Class I Acc CHF Hedged	USD	0.06%	n/a#	n/a#
Class I Acc EUR Hedged	USD	0.06%	n/a#	n/a#
Class I Acc GBP Hedged	USD	0.06%	n/a#	n/a#
Class IZ Acc	USD	0.68%	n/a#	n/a#
Class IZ Acc EUR Hedged	USD	0.69%	n/a#	n/a#
Class IZ Dis EUR Hedged AV	USD	0.69%	n/a#	n/a#
Class Z Acc	USD	0.81%	n/a#	n/a#
Class Z Acc CHF Hedged	USD	0.84%	n/a#	n/a#
Class Z Acc EUR Hedged	USD	0.84%	n/a#	n/a#
Class Z Dis EUR Hedged	USD	0.84%	n/a#	n/a#
Schroder ISF Global Corporate Bond				
Class A Acc	USD	1.03%	n/a#	n/a#
Class A Acc AUD Hedged	USD	1.06%	n/a#	n/a#
Class A Acc EUR Hedged	USD	1.06%	n/a#	n/a#
Class A Dis	USD	1.03%	n/a#	n/a#
Class A Dis EUR Hedged	USD	1.06%	n/a#	n/a#
Class A Dis HKD MV	USD	1.03%	n/a#	n/a#
Class A Dis RMB Hedged	USD	1.06%	n/a#	n/a#
Class A Dis SGD Hedged	USD	1.06%	n/a#	n/a#
Class A1 Acc	USD	1.48%	n/a#	n/a#
Class A1 Acc EUR Hedged	USD	1.51%	n/a#	n/a#
Class A1 Dis	USD	1.48%	n/a#	n/a#
Class A1 Dis AUD Hedged	USD	1.51%	n/a#	n/a#
Class A1 Dis EUR Hedged	USD	1.51%	n/a#	n/a#
Class B Acc	USD	1.53%	n/a#	n/a#
Class B Acc EUR Hedged	USD	1.56%	n/a#	n/a#
Class B Dis	USD	1.53%	n/a#	n/a#
Class B Dis EUR Hedged	USD	1.56%	n/a#	n/a#
Class C Acc	USD	0.63%	n/a#	n/a#
Class C Acc EUR Hedged	USD	0.66%	n/a#	n/a#
Class C Acc GBP Hedged	USD	0.63%	n/a#	n/a#

Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees
Schroder ISF Global Corporate Bond (continued)				
Class C Dis	USD	0.63%	n/a#	n/a#
Class C Dis EUR Hedged	USD	0.66%	n/a#	n/a#
Class I Acc	USD	0.05%	n/a#	n/a#
Class I Acc CHF Hedged	USD	0.05%	n/a#	n/a#
Class I Acc EUR Hedged	USD	0.06%	n/a#	n/a#
Class I Acc GBP Hedged	USD	0.06%	n/a#	n/a#
Class I Dis	USD	0.02%	n/a#	n/a#
Class IZ Acc	USD	0.48%	n/a#	n/a#
Class Z Acc	USD	0.56%	n/a#	n/a#
Class Z Acc EUR Hedged	USD	0.59%	n/a#	n/a#
Class Z Dis	USD	0.56%	n/a#	n/a#
Class Z Dis AUD Hedged	USD	0.59%	n/a#	n/a#
Class Z Dis SGD Hedged	USD	0.59%	n/a#	n/a#
Schroder ISF Global Credit High Income				
Class A Acc	USD	1.51%	n/a#	n/a#
Class A Acc EUR Hedged	USD	1.54%	n/a#	n/a#
Class A Acc SEK Hedged	USD	1.54%	n/a#	n/a#
Class A Dis	USD	1.51%	n/a#	n/a#
Class A Dis EUR Hedged	USD	1.54%	n/a#	n/a#
Class A Dis HKD Hedged MF	USD	1.55%	n/a#	n/a#
Class A1 Acc PLN Hedged	USD	2.04%	n/a#	n/a#
Class A1 Dis EUR Hedged	USD	2.04%	n/a#	n/a#
Class B Dis	USD	2.01%	n/a#	n/a#
Class B Dis EUR Hedged	USD	2.04%	n/a#	n/a#
Class C Acc EUR Hedged	USD	0.84%	n/a#	n/a#
Class I Acc	USD	0.08%	n/a#	n/a#
Class IZ Acc	USD	0.68%	n/a#	n/a#
Schroder ISF Global Credit Income				
Class A Acc	USD	1.39%	n/a#	n/a#
Class A Acc AUD Hedged	USD	1.42%	n/a#	n/a#
Class A Acc CHF Hedged	USD	1.41%	n/a#	n/a#
Class A Acc CZK Hedged	USD	1.42%	n/a#	n/a#
Class A Acc EUR Hedged	USD	1.42%	n/a#	n/a#
Class A Acc GBP Hedged	USD	1.42%	n/a#	n/a#

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"n/a": Performance fee not charged to Share Class/Sub-Fund

Total Expense Ratio (the "TER") ^ for the Period ended 30 June 2022 (continued)

Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees
Schroder ISF Global Credit Income (continued)				
Class A Acc HKD	USD	1.40%	n/a#	n/a#
Class A Acc HKD Hedged	USD	1.42%	n/a#	n/a#
Class A Acc SGD Hedged	USD	1.42%	n/a#	n/a#
Class A Dis	USD	1.39%	n/a#	n/a#
Class A Dis AUD Hedged	USD	1.42%	n/a#	n/a#
Class A Dis CHF Hedged MV	USD	1.43%	n/a#	n/a#
Class A Dis EUR Hedged	USD	1.42%	n/a#	n/a#
Class A Dis EUR Hedged MV	USD	1.43%	n/a#	n/a#
Class A Dis GBP Hedged	USD	1.42%	n/a#	n/a#
Class A Dis GBP Hedged MV	USD	1.42%	n/a#	n/a#
Class A Dis HKD	USD	1.39%	n/a#	n/a#
Class A Dis HKD Hedged MV	USD	1.42%	n/a#	n/a#
Class A Dis MV	USD	1.39%	n/a#	n/a#
Class A Dis PLN Hedged QF	USD	1.42%	n/a#	n/a#
Class A Dis RMB Hedged	USD	1.42%	n/a#	n/a#
Class A Dis SGD Hedged	USD	1.42%	n/a#	n/a#
Class A Dis SGD Hedged MV	USD	1.42%	n/a#	n/a#
Class A Dis ZAR Hedged	USD	1.42%	n/a#	n/a#
Class A1 Acc	USD	1.89%	n/a#	n/a#
Class A1 Dis	USD	1.90%	n/a#	n/a#
Class A1 Dis EUR Hedged MF	USD	1.92%	n/a#	n/a#
Class A1 Dis MF1	USD	1.89%	n/a#	n/a#
Class B Acc EUR Hedged	USD	1.92%	n/a#	n/a#
Class B Dis EUR Hedged	USD	1.92%	n/a#	n/a#
Class C Acc	USD	0.74%	n/a#	n/a#
Class C Acc CHF Hedged	USD	0.77%	n/a#	n/a#
Class C Acc EUR	USD	0.74%	n/a#	n/a#
Class C Acc EUR Hedged	USD	0.77%	n/a#	n/a#
Class C Acc SGD Hedged	USD	0.77%	n/a#	n/a#
Class C Dis	USD	0.74%	n/a#	n/a#
Class C Dis EUR Hedged	USD	0.76%	n/a#	n/a#
Class C Dis GBP Hedged	USD	0.77%	n/a#	n/a#
Class C Dis SGD Hedged	USD	0.76%	n/a#	n/a#
Schroder ISF Global Credit Income (continued)				
Class I Acc	USD	0.05%	n/a#	n/a#
Class I Acc EUR Hedged	USD	0.06%	n/a#	n/a#
Class I Acc GBP Hedged	USD	0.06%	n/a#	n/a#
Class I Dis	USD	0.05%	n/a#	n/a#
Class I Dis EUR Hedged	USD	0.06%	n/a#	n/a#
Class I Dis GBP Hedged	USD	0.06%	n/a#	n/a#
Class IZ Acc	USD	0.60%	n/a#	n/a#
Class IZ Acc EUR Hedged	USD	0.61%	n/a#	n/a#
Class U Acc	USD	2.39%	n/a#	n/a#
Class U Dis	USD	2.39%	n/a#	n/a#
Class U Dis AUD Hedged	USD	2.42%	n/a#	n/a#
Class U Dis ZAR Hedged	USD	2.42%	n/a#	n/a#
Class Y Acc	USD	0.55%	n/a#	n/a#
Class Y Acc CHF Hedged	USD	0.55%	n/a#	n/a#
Class Y Acc EUR Hedged	USD	0.55%	n/a#	n/a#
Class Y Acc GBP Hedged	USD	0.55%	n/a#	n/a#
Class Y Acc HKD Hedged	USD	0.55%	n/a#	n/a#
Class Y Acc SGD Hedged	USD	0.55%	n/a#	n/a#
Class Y Dis CHF Hedged MV	USD	0.55%	n/a#	n/a#
Class Y Dis EUR Hedged MV	USD	0.55%	n/a#	n/a#
Class Y Dis GBP Hedged MV	USD	0.55%	n/a#	n/a#
Class Y Dis HKD Hedged MV	USD	0.55%	n/a#	n/a#
Class Y Dis M	USD	0.55%	n/a#	n/a#
Class Y Dis MV	USD	0.55%	n/a#	n/a#
Class Y Dis SGD Hedged	USD	0.55%	n/a#	n/a#
Class Y Dis SGD Hedged MV	USD	0.55%	n/a#	n/a#
Schroder ISF Global Credit Income Short Duration				
Class A Acc	EUR	1.30%	n/a#	n/a#
Class A Acc AUD Hedged	EUR	1.34%	n/a#	n/a#
Class A Acc JPY Hedged	EUR	1.34%	n/a#	n/a#
Class A Acc SGD Hedged	EUR	1.35%	n/a#	n/a#
Class A Acc USD Hedged	EUR	1.29%	n/a#	n/a#
Class A Dis	EUR	1.30%	n/a#	n/a#

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"n/a": Performance fee not charged to Share Class/Sub-Fund

Total Expense Ratio (the "TER") ^ for the Period ended 30 June 2022 (continued)

Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees
Schroder ISF Global Credit Income Short Duration (continued)				
Class A Dis JPY Hedged	EUR	1.34%	n/a#	n/a#
Class A Dis USD Hedged	EUR	1.33%	n/a#	n/a#
Class A1 Acc USD Hedged	EUR	1.79%	n/a#	n/a#
Class B Acc	EUR	1.80%	n/a#	n/a#
Class B Dis	EUR	1.80%	n/a#	n/a#
Class C Acc	EUR	0.60%	n/a#	n/a#
Class C Acc GBP Hedged	EUR	0.63%	n/a#	n/a#
Class C Acc JPY Hedged	EUR	0.65%	n/a#	n/a#
Class C Acc USD Hedged	EUR	0.63%	n/a#	n/a#
Class C Dis	EUR	0.53%	n/a#	n/a#
Class I Acc	EUR	0.06%	n/a#	n/a#
Class I Acc GBP Hedged	EUR	0.07%	n/a#	n/a#
Class I Acc JPY Hedged	EUR	0.07%	n/a#	n/a#
Class I Dis	EUR	0.03%	n/a#	n/a#
Schroder ISF Global High Yield				
Class A Acc	USD	1.29%	n/a#	n/a#
Class A Acc EUR	USD	1.29%	n/a#	n/a#
Class A Acc EUR Hedged	USD	1.32%	n/a#	n/a#
Class A Acc NOK Hedged	USD	1.32%	n/a#	n/a#
Class A Acc SEK Hedged	USD	1.32%	n/a#	n/a#
Class A Dis	USD	1.29%	n/a#	n/a#
Class A Dis AUD Hedged	USD	1.32%	n/a#	n/a#
Class A Dis AUD Hedged MFC	USD	1.14%	n/a#	n/a#
Class A Dis EUR Hedged	USD	1.32%	n/a#	n/a#
Class A Dis HKD	USD	1.29%	n/a#	n/a#
Class A Dis MF	USD	1.11%	n/a#	n/a#
Class A Dis SGD Hedged	USD	1.32%	n/a#	n/a#
Class A Dis ZAR Hedged MFC	USD	1.14%	n/a#	n/a#
Class A1 Acc	USD	1.74%	n/a#	n/a#
Class A1 Acc EUR Hedged	USD	1.77%	n/a#	n/a#
Class A1 Dis	USD	1.74%	n/a#	n/a#
Class A1 Dis AUD Hedged	USD	1.77%	n/a#	n/a#
Class A1 Dis EUR Hedged	USD	1.77%	n/a#	n/a#
Class B Acc	USD	1.79%	n/a#	n/a#
Class B Acc EUR Hedged	USD	1.82%	n/a#	n/a#

Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees
Schroder ISF Global High Yield (continued)				
Class B Dis	USD	1.79%	n/a#	n/a#
Class B Dis EUR Hedged	USD	1.82%	n/a#	n/a#
Class C Acc	USD	0.79%	n/a#	n/a#
Class C Acc EUR	USD	0.79%	n/a#	n/a#
Class C Acc EUR Hedged	USD	0.82%	n/a#	n/a#
Class C Acc SEK Hedged	USD	0.82%	n/a#	n/a#
Class C Dis	USD	0.79%	n/a#	n/a#
Class C Dis EUR	USD	0.79%	n/a#	n/a#
Class C Dis GBP Hedged	USD	0.82%	n/a#	n/a#
Class I Acc	USD	0.05%	n/a#	n/a#
Class I Acc CHF Hedged	USD	0.06%	n/a#	n/a#
Class I Acc EUR Hedged	USD	0.06%	n/a#	n/a#
Class I Acc GBP Hedged	USD	0.06%	n/a#	n/a#
Class I Dis	USD	0.05%	n/a#	n/a#
Class IZ Acc	USD	0.67%	n/a#	n/a#
Class S Dis	USD	0.49%	n/a#	n/a#
Class U Acc	USD	2.11%	n/a#	n/a#
Class U Dis AUD Hedged MFC	USD	2.14%	n/a#	n/a#
Class U Dis MF	USD	2.11%	n/a#	n/a#
Class U Dis ZAR Hedged MFC	USD	2.14%	n/a#	n/a#
Schroder ISF Global Multi Credit				
Class A Acc	USD	1.49%	n/a#	n/a#
Class A Acc CHF Hedged	USD	1.52%	n/a#	n/a#
Class A Acc EUR Hedged	USD	1.52%	n/a#	n/a#
Class A Acc NOK Hedged	USD	1.53%	n/a#	n/a#
Class A Acc SEK Hedged	USD	1.52%	n/a#	n/a#
Class A Dis	USD	1.49%	n/a#	n/a#
Class A Dis EUR Hedged	USD	1.52%	n/a#	n/a#
Class A1 Acc	USD	1.99%	n/a#	n/a#
Class A1 Acc PLN Hedged	USD	2.02%	n/a#	n/a#
Class A1 Dis	USD	1.99%	n/a#	n/a#
Class B Acc EUR Hedged	USD	1.82%	n/a#	n/a#
Class B Dis EUR Hedged	USD	1.82%	n/a#	n/a#
Class C Acc	USD	0.79%	n/a#	n/a#
Class C Acc CHF Hedged	USD	0.83%	n/a#	n/a#

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"n/a": Performance fee not charged to Share Class/Sub-Fund

Total Expense Ratio (the "TER") ^ for the Period ended 30 June 2022 (continued)

Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees
Schroder ISF Global Multi Credit (continued)				
Class C Acc EUR Hedged	USD	0.82%	n/a#	n/a#
Class C Dis	USD	0.79%	n/a#	n/a#
Class C Dis EUR Hedged	USD	0.82%	n/a#	n/a#
Class I Acc EUR Hedged	USD	0.07%	n/a#	n/a#
Class I Acc GBP Hedged	USD	0.07%	n/a#	n/a#
Class IZ Acc EUR Hedged	USD	0.67%	n/a#	n/a#
Class IZ Acc GBP Hedged	USD	0.65%	n/a#	n/a#
Class IZ Dis EUR Hedged SV	USD	0.67%	n/a#	n/a#
Schroder ISF Global Sustainable Convertible Bond				
Class A Acc	EUR	1.49%	n/a#	n/a#
Class A Acc CHF Hedged	EUR	1.52%	n/a#	n/a#
Class A Acc USD Hedged	EUR	1.52%	n/a#	n/a#
Class A Dis CHF Hedged QV	EUR	1.52%	n/a#	n/a#
Class A Dis QV	EUR	1.48%	n/a#	n/a#
Class A Dis USD Hedged QV	EUR	1.52%	n/a#	n/a#
Class B Acc	EUR	1.99%	n/a#	n/a#
Class C Acc	EUR	0.79%	n/a#	n/a#
Class C Acc CHF Hedged	EUR	0.82%	n/a#	n/a#
Class C Acc USD Hedged	EUR	0.64%	n/a#	n/a#
Class E Acc	EUR	0.49%	n/a#	n/a#
Class E Acc CHF Hedged	EUR	0.52%	n/a#	n/a#
Class I Acc	EUR	0.05%	n/a#	n/a#
Class I Acc USD Hedged	EUR	0.13%	n/a#	n/a#
Class IZ Acc	EUR	0.64%	n/a#	n/a#
Class Z Acc CHF Hedged	EUR	0.83%	n/a#	n/a#
Schroder ISF Securitised Credit				
Class A Acc	USD	0.88%	n/a#	n/a#
Class A Dis	USD	0.88%	n/a#	n/a#
Class A1 Acc	USD	1.38%	n/a#	n/a#
Class A1 Dis QV	USD	1.39%	n/a#	n/a#
Class C Acc	USD	0.48%	n/a#	n/a#
Class C Acc EUR Hedged	USD	0.51%	n/a#	n/a#
Class C Acc GBP Hedged	USD	0.51%	n/a#	n/a#
Class C Dis	USD	0.48%	n/a#	n/a#
Class C Dis GBP Hedged	USD	0.54%	n/a#	n/a#

Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees
Schroder ISF Securitised Credit (continued)				
Class E Acc	USD	0.33%	n/a#	n/a#
Class I Acc	USD	0.05%	n/a#	n/a#
Class I Acc AUD Hedged	USD	0.06%	n/a#	n/a#
Class I Acc EUR Hedged	USD	0.06%	n/a#	n/a#
Class I Acc GBP Hedged	USD	0.06%	n/a#	n/a#
Class I Dis	USD	0.05%	n/a#	n/a#
Class I Dis EUR Hedged	USD	0.06%	n/a#	n/a#
Class I Dis GBP Hedged	USD	0.06%	n/a#	n/a#
Class IZ Acc	USD	0.47%	n/a#	n/a#
Class IZ Acc EUR Hedged	USD	0.41%	n/a#	n/a#
Class IZ Acc GBP Hedged	USD	0.41%	n/a#	n/a#
Class IZ Dis	USD	0.47%	n/a#	n/a#
Class IZ Dis EUR Hedged	USD	0.40%	n/a#	n/a#
Schroder ISF Short Duration Dynamic Bond				
Class A Acc	EUR	0.91%	n/a#	n/a#
Class A Acc USD Hedged	EUR	0.89%	n/a#	n/a#
Class A Dis	EUR	0.91%	n/a#	n/a#
Class B Acc	EUR	1.41%	n/a#	n/a#
Class B Dis	EUR	1.41%	n/a#	n/a#
Class C Acc	EUR	0.61%	n/a#	n/a#
Class C Acc USD Hedged	EUR	0.58%	n/a#	n/a#
Class E Acc	EUR	0.56%	n/a#	n/a#
Class E Acc USD Hedged	EUR	0.53%	n/a#	n/a#
Class I Acc	EUR	0.15%	n/a#	n/a#
Class I Acc USD Hedged	EUR	0.12%	n/a#	n/a#
Class IZ Acc USD Hedged	EUR	0.38%	n/a#	n/a#
Schroder ISF Social Impact Credit				
Class A Acc	USD	1.11%	n/a#	n/a#
Class A Acc EUR Hedged	USD	1.10%	n/a#	n/a#
Class A Dis SV	USD	1.11%	n/a#	n/a#
Class B Acc EUR Hedged	USD	1.70%	n/a#	n/a#
Class C Acc	USD	0.60%	n/a#	n/a#
Class C Acc EUR Hedged	USD	0.71%	n/a#	n/a#
Class C Acc GBP Hedged	USD	0.69%	n/a#	n/a#
Class E Acc	USD	0.34%	n/a#	n/a#
Class I Acc	USD	0.07%	n/a#	n/a#

^ The total expense ratio (TER) was calculated in accordance with the Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes of 16 May 2008 of the Asset Management Association Switzerland AMAS. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the TER. The TER is calculated for the last twelve months. The TER is annualised for periods less than one year.

"n/a": Performance fee not charged to Share Class/Sub-Fund

Total Expense Ratio (the "TER") ^ for the Period ended 30 June 2022 (continued)

Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees
Schroder ISF Social Impact Credit (continued)				
Class IZ Acc	USD	0.56%	n/a#	n/a#
Schroder ISF Strategic Bond				
Class A Acc	USD	1.29%	n/a#	n/a#
Class A Acc CHF Hedged	USD	1.32%	n/a#	n/a#
Class A Acc EUR Hedged	USD	1.32%	n/a#	n/a#
Class A Acc SEK Hedged	USD	1.32%	n/a#	n/a#
Class A Dis	USD	1.29%	n/a#	n/a#
Class A Dis EUR Hedged	USD	1.32%	n/a#	n/a#
Class A Dis GBP Hedged	USD	1.32%	n/a#	n/a#
Class A1 Acc	USD	1.74%	n/a#	n/a#
Class A1 Acc EUR Hedged	USD	1.77%	n/a#	n/a#
Class A1 Dis EUR Hedged	USD	1.77%	n/a#	n/a#
Class B Acc	USD	1.79%	n/a#	n/a#
Class B Acc EUR Hedged	USD	1.82%	n/a#	n/a#
Class B Dis EUR Hedged	USD	1.82%	n/a#	n/a#
Class C Acc	USD	0.79%	n/a#	n/a#
Class C Acc CHF Hedged	USD	0.82%	n/a#	n/a#
Class C Acc EUR Hedged	USD	0.82%	n/a#	n/a#
Class C Acc GBP Hedged	USD	0.82%	n/a#	n/a#
Class C Dis	USD	0.79%	n/a#	n/a#
Class C Dis EUR Hedged	USD	0.84%	n/a#	n/a#
Class I Acc	USD	0.06%	n/a#	n/a#
Class I Acc EUR Hedged	USD	0.06%	n/a#	n/a#
Class I Acc GBP Hedged	USD	0.07%	n/a#	n/a#
Class IZ Acc	USD	0.65%	n/a#	n/a#
Schroder ISF Strategic Credit				
Class A Acc EUR Hedged	GBP	1.32%	n/a#	n/a#
Class A Dis EUR Hedged	GBP	1.32%	n/a#	n/a#
Class A Dis USD Hedged	GBP	1.32%	n/a#	n/a#
Class B Acc EUR Hedged	GBP	1.82%	n/a#	n/a#
Class B Dis EUR Hedged	GBP	1.82%	n/a#	n/a#
Class C Acc	GBP	0.79%	n/a#	n/a#
Class C Acc EUR Hedged	GBP	0.82%	n/a#	n/a#
Schroder ISF Strategic Credit (continued)				
Class C Acc SEK Hedged	GBP	0.82%	n/a#	n/a#
Class C Dis	GBP	0.79%	n/a#	n/a#
Class C Dis CHF Hedged SV	GBP	0.82%	n/a#	n/a#
Class C Dis EUR	GBP	0.79%	n/a#	n/a#
Class C Dis EUR Hedged	GBP	0.82%	n/a#	n/a#
Class C Dis USD Hedged	GBP	0.82%	n/a#	n/a#
Class I Acc EUR Hedged	GBP	0.06%	n/a#	n/a#
Class S Acc	GBP	0.49%	n/a#	n/a#
Class S Dis	GBP	0.49%	n/a#	n/a#
Class S Dis EUR Hedged	GBP	0.52%	n/a#	n/a#
Class S Dis USD Hedged	GBP	0.52%	n/a#	n/a#
Schroder ISF Sustainable EURO Credit				
Class A Acc	EUR	1.04%	n/a#	n/a#
Class A Acc PLN Hedged	EUR	1.07%	n/a#	n/a#
Class A Dis SF	EUR	1.04%	n/a#	n/a#
Class A1 Acc	EUR	1.54%	n/a#	n/a#
Class B Acc	EUR	1.54%	n/a#	n/a#
Class C Acc	EUR	0.64%	n/a#	n/a#
Class C Dis AV	EUR	0.64%	n/a#	n/a#
Class E Acc	EUR	0.32%	n/a#	n/a#
Class I Acc	EUR	0.06%	n/a#	n/a#
Class IZ Acc	EUR	0.51%	n/a#	n/a#
Class X Acc	EUR	0.38%	n/a#	n/a#

^ The total expense ratio (TER) was calculated in accordance with the Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes of 16 May 2008 of the Asset Management Association Switzerland AMAS. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the TER. The TER is calculated for the last twelve months. The TER is annualised for periods less than one year.

"n/a": Performance fee not charged to Share Class/Sub-Fund

Total Expense Ratio (the "TER") ^ for the Period ended 30 June 2022 (continued)

Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees
Schroder ISF EURO Liquidity				
Class A Acc	EUR	0.30%	n/a#	n/a#
Class A1 Acc	EUR	0.30%	n/a#	n/a#
Class B Acc	EUR	0.30%	n/a#	n/a#
Class C Acc	EUR	0.28%	n/a#	n/a#
Class I Acc	EUR	0.05%	n/a#	n/a#
Class IZ Acc	EUR	0.27%	n/a#	n/a#
Schroder ISF US Dollar Liquidity				
Class A Acc	USD	0.29%	n/a#	n/a#
Class A Acc EUR	USD	0.29%	n/a#	n/a#
Class A1 Acc	USD	0.29%	n/a#	n/a#
Class B Acc	USD	0.29%	n/a#	n/a#
Class B Acc EUR	USD	0.29%	n/a#	n/a#
Class C Acc	USD	0.27%	n/a#	n/a#
Class C Acc EUR	USD	0.27%	n/a#	n/a#
Class I Acc	USD	0.05%	n/a#	n/a#
Class IZ Acc	USD	0.26%	n/a#	n/a#

* Please refer to the Directors' Report for details of all corporate actions that occurred during the period under review.

^ The total expense ratio (TER) was calculated in accordance with the Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes of 16 May 2008 of the Asset Management Association Switzerland AMAS. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the TER. The TER is calculated for the last twelve months. The TER is annualised for periods less than one year.

"n/a": Performance fee not charged to Share Class/Sub-Fund

Appendix I – Securities Financing Transactions

The Sub-Funds engages in Securities Financing Transactions (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions (SFTs) include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions) and/or Total Return Swaps. In accordance with Article 13 of the Regulation, the Sub-Funds involvement in and exposures related to SFTs and Total Return Swaps for the reporting date are detailed below.

Global Data

Amount of assets engaged in each type of SFTs and Total Return Swaps

The following table represents the fair value of assets engaged in each type of SFTs (including Total Return Swaps) in the Sub-Fund currency.

	Amount of assets	% of AUM
Schroder ISF Commodity	**USD**	
Total Return Swaps	11,527,662	7.88%
Schroder ISF Cross Asset Momentum Component	**USD**	
Total Return Swaps	7,158,151	0.94%
Schroder ISF Global Diversified Growth	**EUR**	
Total Return Swaps	1,188,628	0.12%
Schroder ISF Global Multi-Asset Balanced	**EUR**	
Total Return Swaps	226,371	0.06%
Schroder ISF Multi-Asset Total Return	**USD**	
Total Return Swaps	563,556	0.30%
Schroder ISF European Alpha Absolute Return	**EUR**	
Total Return Swaps	2,239,503	4.15%
Schroder ISF Sustainable European Market Neutral	**EUR**	
Total Return Swaps	418,210	1.60%
Schroder ISF Asian Bond Total Return	**USD**	
Total Return Swaps	2,270,340	1.23%
Schroder ISF Asian Local Currency Bond	**USD**	
Total Return Swaps	6,277,417	1.18%

Concentration Data

Ten largest collateral issuers

As at 30 June 2022, there are no collateral securities and commodities received in respect of total return swaps.

Top ten counterparties

The following table provides details of the top ten counterparties (based on gross volume of outstanding transactions), in respect of SFTs and Total Return Swaps, as at the reporting date.

Counterparty	Outstanding Transactions
Schroder ISF Commodity	**USD**
Total Return Swaps	
Macquarie Bank Limited London	6,190,521
Citigroup Global Markets Ltd.	2,164,279
J.P. Morgan Securities plc	1,609,146
BNP Paribas SA	1,064,095
Morgan Stanley & Co. International plc London	397,420

Appendix I – Securities Financing Transactions (continued)

Top ten counterparties (continued)

Counterparty	Outstanding Transactions
Schroder ISF Commodity (continued)	
The Goldman Sachs Group, Inc.	102,201
Schroder ISF Cross Asset Momentum Component	**USD**
Total Return Swaps	
Societe Generale SA	6,943,981
J.P. Morgan Securities plc	214,170
Schroder ISF Global Diversified Growth	**EUR**
Total Return Swaps	
J.P. Morgan Securities plc	1,188,628
Schroder ISF Global Multi-Asset Balanced	**EUR**
Total Return Swaps	
J.P. Morgan Securities plc	226,371
Schroder ISF Multi-Asset Total Return	**USD**
Total Return Swaps	
J.P. Morgan Securities plc	563,556
Schroder ISF European Alpha Absolute Return	**EUR**
Total Return Swaps	
Morgan Stanley & Co. International plc London	2,239,503
Schroder ISF Sustainable European Market Neutral	**EUR**
Total Return Swaps	
J.P. Morgan Securities plc	285,003
Morgan Stanley & Co. International plc London	133,207
Schroder ISF Asian Bond Total Return	**USD**
Total Return Swaps	
Citigroup Global Markets Ltd.	2,270,340
Schroder ISF Asian Local Currency Bond	**USD**
Total Return Swaps	
Standard Chartered Bank	3,628,687
Citigroup Global Markets Ltd.	2,648,730

Aggregate transaction data

Type and quality of collateral

The following table provides an analysis of the type and quality of collateral received by the Sub-Funds in respect of SFTs and OTC derivative transactions (including Total Return Swaps), as at the reporting date.

Type of collateral received	Quality of collateral received	Value of collateral received
Schroder ISF Commodity		**USD**
OTC derivative transactions		
Cash	n/a	840,000
		840,000

Appendix I – Securities Financing Transactions (continued)

Maturity tenor of collateral

The following table provides an analysis of the maturity tenor of collateral received in relation to SFTs and OTC derivative transactions (including Total Return Swaps) as at the reporting date.

Maturity	Less than 1 day	1 to 7 days	1 to 4 weeks	1 to 3 months	3 to 12 months	More than 1 year	Open maturity	Total
Schroder ISF Commodity	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**
OTC derivatives	840,000	–	–	–	–	–	–	840,000

Currency of collateral

The following table provides an analysis of the currency profile of collateral received in relation to SFTs and OTC derivative transactions (including Total Return Swaps) as at the reporting date in the currency of the Sub-Funds.

Received in Currency	Value in Sub-Fund currency
Schroder ISF Commodity	**USD**
	OTC derivative transactions
USD	840,000
	840,000

Maturity tenor of SFTs and Total Return Swaps

The following table provides an analysis of the maturity tenor in respect to SFTs and Total Return Swaps, as at the reporting date.

Maturity	Less than 1 day	1 to 7 days	1 to 4 weeks	1 to 3 months	3 to 12 months	More than 1 year	Open maturity	Total
Schroder ISF Commodity	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**
Total Return Swaps	–	–	–	6,190,521	5,337,141	–	–	11,527,662
Schroder ISF Cross Asset Momentum Component	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**
Total Return Swaps	–	–	–	7,158,151	–	–	–	7,158,151
Schroder ISF Global Diversified Growth	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**
Total Return Swaps	–	982,762	–	205,866	–	–	–	1,188,628
Schroder ISF Global Multi-Asset Balanced	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**
Total Return Swaps	–	–	–	226,371	–	–	–	226,371
Schroder ISF Multi-Asset Total Return	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**
Total Return Swaps	–	–	481,423	82,133	–	–	–	563,556
Schroder ISF European Alpha Absolute Return	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**
Total Return Swaps	–	–	–	–	2,239,503	–	–	2,239,503
Schroder ISF Sustainable European Market Neutral	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**
Total Return Swaps	–	–	285,003	–	133,207	–	–	418,210

Appendix I – Securities Financing Transactions (continued)

Maturity tenor of SFTs and Total Return Swaps (continued)

Maturity	Less than 1 day	1 to 7 days	1 to 4 weeks	1 to 3 months	3 to 12 months	More than 1 year	Open maturity	Total
Schroder ISF Asian Bond Total Return	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**
Total Return Swaps	–	–	–	–	–	2,270,340	–	2,270,340
Schroder ISF Asian Local Currency Bond	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**
Total Return Swaps	–	–	–	–	–	6,277,417	–	6,277,417

Country in which counterparties are established

The following table provides details of the country of incorporation of counterparties across all SFTs and Total Return Swaps, as at the reporting date.

Counterparty	Country of Incorporation
BNP Paribas SA	France
Citigroup Global Markets Ltd.	United States of America
J.P. Morgan Securities plc	United Kingdom
Macquarie Bank Limited London	United Kingdom
Morgan Stanley & Co. International plc London	United Kingdom
Societe Generale SA	Franch
Standard Chartered Bank	United Kingdom
The Goldman Sachs Group, Inc.	United States of America

Aggregate transaction data

Settlement and Clearing

The Sub-Fund utilises bi-lateral settlement and clearing with its counterparties for total return swaps.

Data on re use of collateral

Shares of collateral received that is reused and reinvestment return

The Sub-Fund does not reuse or reinvest collaterals received, if any, on total return swaps.

Collateral received

The following table provides an analysis of the amounts held at each custodian as collateral received by the Sub-Fund in respect of SFTs and OTC derivative transactions (including Total Return Swaps), as at the reporting date.

Custodian	Value
Schroder ISF Commodity	**USD**
OTC derivative transactions	
Macquarie Bank Limited London	840,000
Total	**840,000**

Collateral granted

The following table provides an analysis of the amounts held at each custodian as collateral granted by the Sub-Funds in respect of SFTs and OTC derivative transactions (including Total Return Swaps), as at the reporting date.

Account type	Proportion %	Value
Schroder ISF Commodity		**USD**
OTC derivative transactions		

Appendix I – Securities Financing Transactions (continued)

Collateral granted (continued)

Account type	Proportion %	Value
Segregated	100.00%	4,150,000
Total		**4,150,000**
Schroder ISF Cross Asset Momentum Component		**USD**
OTC derivative transactions		
Segregated	100.00%	7,094,000
Total		**7,094,000**
Schroder ISF Global Diversified Growth		**EUR**
OTC derivative transactions		
Segregated	100.00%	1,080,000
Total		**1,080,000**
Schroder ISF Multi-Asset Total Return		**USD**
OTC derivative transactions		
Segregated	100.00%	710,000
Total		**710,000**

Return and cost

Total Return Swaps

Return on Total Return Swaps disclosed below are included as part of 'Interest on swaps', 'Net realised gains/(losses) on Swaps contracts' and 'Net change in unrealised appreciation/(depreciation) on Swaps contracts' in the Combined Statement of Operations and Changes in Net Assets". All returns on Total Return Swaps are attributable to these Sub-Funds and are not subject to return sharing agreements.

	Total Return Swaps - returns for the Sub-Funds
Sub-Fund	**Absolute - in Sub-Fund currency**
Schroder ISF Commodity	33,769,350
Schroder ISF Cross Asset Momentum Component	14,415,058
Schroder ISF Global Diversified Growth	9,992,327
Schroder ISF Global Multi-Asset Balanced	3,061,124
Schroder ISF Multi-Asset Total Return	2,002,725
Schroder ISF European Alpha Absolute Return	697,446
Schroder ISF Sustainable European Market Neutral	406,316
Schroder ISF Asian Bond Total Return	177,537
Schroder ISF Asian Local Currency Bond	355,323

Cost

The costs attributed to total return swaps held during the period were included in the spread.

Appendix II - Schroder ISF Performance

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Year %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Asian Opportunities									
Class A Acc	USD	24 January 2000	MSCI AC Asia Ex Japan NR USD	(25.23)	(25.03)	6.94	4.69	5.22	6.46
Class A Acc	USD	24 January 2000	Morningstar Asia ex Japan Equities Category	(25.23)	(25.85)	6.94	4.37	5.22	6.52
Class A Acc EUR	EUR	1 March 2008	MSCI AC Asia Ex Japan NR USD	(14.61)	(14.96)	15.23	12.48	15.13	15.97
Class A Acc EUR	EUR	1 March 2008	Morningstar Asia ex Japan Equities Category	(14.61)	(15.89)	15.23	12.12	15.13	16.04
Class A Acc NOK	NOK	4 December 2013	MSCI AC Asia Ex Japan NR USD	(13.31)	(13.92)	9.21	7.22	22.68	23.37
Class A Acc NOK	NOK	4 December 2013	Morningstar Asia ex Japan Equities Category	(13.31)	(14.87)	9.21	6.89	22.68	23.44
Class A Acc SGD	SGD	23 February 2007	MSCI AC Asia Ex Japan NR USD	(22.50)	(22.38)	6.68	4.44	8.35	9.51
Class A Acc SGD	SGD	23 February 2007	Morningstar Asia ex Japan Equities Category	(22.50)	(23.23)	6.68	4.12	8.35	9.57
Class A Dis	USD	29 October 1993	MSCI AC Asia Ex Japan NR USD	(25.23)	(25.03)	6.94	4.69	5.20	6.46
Class A Dis	USD	29 October 1993	Morningstar Asia ex Japan Equities Category	(25.23)	(25.85)	6.94	4.37	5.20	6.52
Class A1 Acc	USD	15 January 2002	MSCI AC Asia Ex Japan NR USD	(25.61)	(25.03)	5.88	4.69	3.65	6.46
Class A1 Acc	USD	15 January 2002	Morningstar Asia ex Japan Equities Category	(25.61)	(25.85)	5.88	4.37	3.65	6.52
Class A1 Acc PLN Hedged	PLN	3 April 2013	Morningstar Asia ex Japan Equities Category	(25.67)	(25.85)	4.52	4.37	0.58	6.52
Class A1 Acc PLN Hedged	PLN	3 April 2013	MSCI AC Asia Ex Japan NR USD	(25.67)	(25.03)	4.52	4.69	0.58	6.46
Class B Acc	USD	24 January 2000	MSCI AC Asia Ex Japan NR USD	(25.68)	(25.03)	5.67	4.69	3.34	6.46
Class B Acc	USD	24 January 2000	Morningstar Asia ex Japan Equities Category	(25.68)	(25.85)	5.67	4.37	3.34	6.52
Class B Acc EUR	EUR	1 March 2008	MSCI AC Asia Ex Japan NR USD	(15.12)	(14.96)	13.85	12.48	13.08	15.97
Class B Acc EUR	EUR	1 March 2008	Morningstar Asia ex Japan Equities Category	(15.12)	(15.89)	13.85	12.12	13.08	16.04
Class C Acc	USD	24 January 2000	MSCI AC Asia Ex Japan NR USD	(24.63)	(25.03)	8.67	4.69	7.78	6.46
Class C Acc	USD	24 January 2000	Morningstar Asia ex Japan Equities Category	(24.63)	(25.85)	8.67	4.37	7.78	6.52
Class C Acc EUR	EUR	1 March 2008	MSCI AC Asia Ex Japan NR USD	(13.92)	(14.96)	17.08	12.48	17.95	15.97
Class C Acc EUR	EUR	1 March 2008	Morningstar Asia ex Japan Equities Category	(13.92)	(15.89)	17.08	12.12	17.95	16.04
Class C Acc GBP	GBP	28 January 2021	MSCI AC Asia Ex Japan NR USD	(13.81)	(14.72)	–	–	–	–
Class C Acc GBP	GBP	28 January 2021	Morningstar Asia ex Japan Equities Category	(13.81)	(15.66)	–	–	–	–
Class C Acc SEK Hedged	SEK	6 July 2016	MSCI AC Asia Ex Japan NR USD	(26.09)	(25.03)	5.24	4.69	0.89	6.46
Class C Acc SEK Hedged	SEK	6 July 2016	Morningstar Asia ex Japan Equities Category	(26.09)	(25.85)	5.24	4.37	0.89	6.52
Class C Acc SGD	SGD	11 December 2020	MSCI AC Asia Ex Japan NR USD	(21.88)	(22.38)	–	–	–	–
Class C Acc SGD	SGD	11 December 2020	Morningstar Asia ex Japan Equities Category	(21.88)	(23.23)	–	–	–	–
Class C Dis	USD	31 October 1995	MSCI AC Asia Ex Japan NR USD	(24.63)	(25.03)	8.66	4.69	7.76	6.46
Class C Dis	USD	31 October 1995	Morningstar Asia ex Japan Equities Category	(24.63)	(25.85)	8.66	4.37	7.76	6.52
Class I Acc	USD	15 January 2002	MSCI AC Asia Ex Japan NR USD	(23.89)	(25.03)	10.82	4.69	11.00	6.46
Class I Acc	USD	15 January 2002	Morningstar Asia ex Japan Equities Category	(23.89)	(25.85)	10.82	4.37	11.00	6.52
Class I Acc SGD Hedged	SGD	16 November 2020	MSCI AC Asia Ex Japan NR USD	(24.05)	(25.03)	–	4.69	–	6.46
Class I Acc SGD Hedged	SGD	16 November 2020	Morningstar Asia ex Japan Equities Category	(24.05)	(25.85)	–	4.37	–	6.52
Class I Dis	USD	16 April 2014	MSCI AC Asia Ex Japan NR USD	(23.89)	(25.03)	10.82	4.69	11.00	6.46
Class I Dis	USD	16 April 2014	Morningstar Asia ex Japan Equities Category	(23.89)	(25.85)	10.82	4.37	11.00	6.52
Class IZ Acc	USD	12 September 2018	MSCI AC Asia Ex Japan NR USD	(24.46)	(25.03)	9.17	4.69	8.52	6.46
Class IZ Acc	USD	12 September 2018	Morningstar Asia ex Japan Equities Category	(24.46)	(25.85)	9.17	4.37	8.52	6.52
Class S Acc	USD	9 April 2014	MSCI AC Asia Ex Japan NR USD	(24.35)	(25.03)	9.48	4.69	8.99	6.46

Past performance is no indication of current or future performance. These performance data do not take account of the commissions and costs incurred on the issue and redemption of shares.

Appendix II - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Year %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Asian Opportunities (continued)									
Class S Acc	USD	9 April 2014	Morningstar Asia ex Japan Equities Category	(24.35)	(25.85)	9.48	4.37	8.99	6.52
Class S Acc EUR	EUR	9 April 2014	MSCI AC Asia Ex Japan NR USD	(13.58)	(14.96)	18.00	12.48	19.30	15.97
Class S Acc EUR	EUR	9 April 2014	Morningstar Asia ex Japan Equities Category	(13.58)	(15.89)	18.00	12.12	19.30	16.04
Class S Dis	USD	9 April 2014	MSCI AC Asia Ex Japan NR USD	(24.35)	(25.03)	9.48	4.69	8.99	6.46
Class S Dis	USD	9 April 2014	Morningstar Asia ex Japan Equities Category	(24.35)	(25.85)	9.48	4.37	8.99	6.52
Class X Acc	USD	16 April 2014	MSCI AC Asia Ex Japan NR USD	(24.35)	(25.03)	9.50	4.69	9.01	6.46
Class X Acc	USD	16 April 2014	Morningstar Asia ex Japan Equities Category	(24.35)	(25.85)	9.50	4.37	9.01	6.52
Class X Acc GBP	GBP	22 January 2020	MSCI AC Asia Ex Japan NR USD	(13.63)	(14.72)	10.95	6.52	–	–
Class X Acc GBP	GBP	22 January 2020	Morningstar Asia ex Japan Equities Category	(13.63)	(15.66)	10.95	6.19	–	–
Schroder ISF EURO Equity									
Class A Acc	EUR	24 January 2000	MSCI EMU NR EUR	(12.96)	(13.82)	10.75	12.22	9.12	5.99
Class A Acc	EUR	24 January 2000	Morningstar Eurozone Large Cap Equity Category	(12.96)	(13.05)	10.75	11.32	9.12	4.89
Class A Acc CHF Hedged	CHF	5 February 2014	MSCI EMU NR EUR	(12.79)	(13.82)	10.60	12.22	8.48	5.99
Class A Acc CHF Hedged	CHF	5 February 2014	Morningstar Eurozone Large Cap Equity Category	(12.79)	(13.05)	10.60	11.32	8.48	4.89
Class A Acc GBP Hedged	GBP	5 February 2014	Morningstar Eurozone Large Cap Equity Category	(12.31)	(13.05)	12.06	11.32	10.06	4.89
Class A Acc GBP Hedged	GBP	5 February 2014	MSCI EMU NR EUR	(12.31)	(13.82)	12.06	12.22	10.06	5.99
Class A Acc RMB Hedged	CNH	4 June 2014	MSCI EMU NR EUR	(9.65)	(13.82)	18.58	12.22	19.60	5.99
Class A Acc RMB Hedged	CNH	4 June 2014	Morningstar Eurozone Large Cap Equity Category	(9.65)	(13.05)	18.58	11.32	19.60	4.89
Class A Acc SGD Hedged	SGD	10 December 2015	Morningstar Eurozone Large Cap Equity Category	(12.02)	(13.05)	12.77	11.32	12.17	4.89
Class A Acc SGD Hedged	SGD	10 December 2015	MSCI EMU NR EUR	(12.02)	(13.82)	12.77	12.22	12.17	5.99
Class A Acc USD Hedged	USD	18 December 2013	Morningstar Eurozone Large Cap Equity Category	(11.66)	(13.05)	13.51	11.32	14.26	4.89
Class A Acc USD Hedged	USD	18 December 2013	MSCI EMU NR EUR	(11.66)	(13.82)	13.51	12.22	14.26	5.99
Class A Dis	EUR	20 November 1998	MSCI EMU NR EUR	(12.96)	(13.82)	10.74	12.22	9.11	5.99
Class A Dis	EUR	20 November 1998	Morningstar Eurozone Large Cap Equity Category	(12.96)	(13.05)	10.74	11.32	9.11	4.89
Class A1 Acc	EUR	3 September 2001	MSCI EMU NR EUR	(13.40)	(13.82)	9.65	12.22	7.48	5.99
Class A1 Acc	EUR	3 September 2001	Morningstar Eurozone Large Cap Equity Category	(13.40)	(13.05)	9.65	11.32	7.48	4.89
Class A1 Acc PLN Hedged	PLN	3 April 2013	MSCI EMU NR EUR	(12.18)	(13.82)	11.23	12.22	9.74	5.99
Class A1 Acc PLN Hedged	PLN	3 April 2013	Morningstar Eurozone Large Cap Equity Category	(12.18)	(13.05)	11.23	11.32	9.74	4.89
Class A1 Acc USD	USD	1 March 2008	MSCI EMU NR EUR	(24.18)	(24.02)	1.75	4.45	(1.79)	(2.70)
Class A1 Acc USD	USD	1 March 2008	Morningstar Eurozone Large Cap Equity Category	(24.18)	(23.35)	1.75	3.62	(1.79)	(3.71)
Class B Acc	EUR	17 January 2000	MSCI EMU NR EUR	(13.49)	(13.82)	9.41	12.22	7.16	5.99
Class B Acc	EUR	17 January 2000	Morningstar Eurozone Large Cap Equity Category	(13.49)	(13.05)	9.41	11.32	7.16	4.89
Class B Dis	EUR	12 April 1999	MSCI EMU NR EUR	(13.49)	(13.82)	9.42	12.22	7.15	5.99
Class B Dis	EUR	12 April 1999	Morningstar Eurozone Large Cap Equity Category	(13.49)	(13.05)	9.42	11.32	7.15	4.89
Class C Acc	EUR	18 January 2000	MSCI EMU NR EUR	(12.26)	(13.82)	12.52	12.22	11.77	5.99
Class C Acc	EUR	18 January 2000	Morningstar Eurozone Large Cap Equity Category	(12.26)	(13.05)	12.52	11.32	11.77	4.89
Class C Acc CHF Hedged	CHF	24 March 2016	MSCI EMU NR EUR	(12.08)	(13.82)	12.40	12.22	11.12	5.99
Class C Acc CHF Hedged	CHF	24 March 2016	Morningstar Eurozone Large Cap Equity Category	(12.08)	(13.05)	12.40	11.32	11.12	4.89

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Appendix II - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Year %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF EURO Equity (continued)									
Class C Acc SEK Hedged	SEK	25 May 2016	Morningstar Eurozone Large Cap Equity Category	(12.80)	(13.05)	11.83	11.32	10.03	4.89
Class C Acc SEK Hedged	SEK	25 May 2016	MSCI EMU NR EUR	(12.80)	(13.82)	11.83	12.22	10.03	5.99
Class C Acc USD	USD	15 October 2020	MSCI EMU NR EUR	(23.10)	(24.02)	–	–	–	–
Class C Acc USD Hedged	USD	18 December 2013	Morningstar Eurozone Large Cap Equity Category	(10.95)	(13.05)	15.34	11.32	17.07	4.89
Class C Acc USD Hedged	USD	18 December 2013	MSCI EMU NR EUR	(10.95)	(13.82)	15.34	12.22	17.07	5.99
Class C Dis	EUR	21 September 1998	MSCI EMU NR EUR	(12.26)	(13.82)	12.53	12.22	11.76	5.99
Class C Dis	EUR	21 September 1998	Morningstar Eurozone Large Cap Equity Category	(12.26)	(13.05)	12.53	11.32	11.76	4.89
Class CN Acc	EUR	28 November 2017	MSCI EMU NR EUR	(12.18)	(13.82)	12.75	12.22	12.08	5.99
Class CN Acc	EUR	28 November 2017	Morningstar Eurozone Large Cap Equity Category	(12.18)	(13.05)	12.75	11.32	12.08	4.89
Class I Acc	EUR	27 December 2001	MSCI EMU NR EUR	(11.40)	(13.82)	14.75	12.22	15.11	5.99
Class I Acc	EUR	27 December 2001	Morningstar Eurozone Large Cap Equity Category	(11.40)	(13.05)	14.75	11.32	15.11	4.89
Class I Acc USD Hedged	USD	22 June 2015	Morningstar Eurozone Large Cap Equity Category	(10.04)	(13.05)	17.68	11.32	20.60	4.89
Class I Acc USD Hedged	USD	22 June 2015	MSCI EMU NR EUR	(10.04)	(13.82)	17.68	12.22	20.60	5.99
Class IZ Acc	EUR	12 June 2019	MSCI EMU NR EUR	(12.07)	(13.82)	13.02	12.22	12.51	5.99
Class IZ Acc	EUR	12 June 2019	Morningstar Eurozone Large Cap Equity Category	(12.07)	(13.05)	13.02	11.32	12.51	4.89
Class K1 Acc	EUR	12 June 2019	MSCI EMU NR EUR	(12.11)	(13.82)	12.90	12.22	12.33	5.99
Class K1 Acc	EUR	12 June 2019	Morningstar Eurozone Large Cap Equity Category	(12.11)	(13.05)	12.90	11.32	12.33	4.89
Class K1 Acc CHF Hedged	CHF	12 June 2019	MSCI EMU NR EUR	(11.92)	(13.82)	12.83	12.22	11.79	5.99
Class K1 Acc CHF Hedged	CHF	12 June 2019	Morningstar Eurozone Large Cap Equity Category	(11.92)	(13.05)	12.83	11.32	11.79	4.89
Class K1 Acc USD Hedged	USD	12 June 2019	Morningstar Eurozone Large Cap Equity Category	(10.77)	(13.05)	15.78	11.32	17.67	4.89
Class K1 Acc USD Hedged	USD	12 June 2019	MSCI EMU NR EUR	(10.77)	(13.82)	15.78	12.22	17.67	5.99
Class Z Acc	EUR	7 March 2018	MSCI EMU NR EUR	(12.26)	(13.82)	12.52	12.22	11.79	5.99
Class Z Acc	EUR	7 March 2018	Morningstar Eurozone Large Cap Equity Category	(12.26)	(13.05)	12.52	11.32	11.79	4.89
Schroder ISF European Large Cap									
Class A Acc	EUR	24 January 2000	MSCI Europe NR	(15.42)	(6.54)	6.18	19.58	3.81	13.02
Class A Acc	EUR	24 January 2000	Morningstar Europe Large Cap Blend Equity Category	(15.42)	(10.06)	6.18	14.85	3.81	9.99
Class A Acc USD	USD	2 April 2014	MSCI Europe NR	(25.95)	(17.61)	(1.47)	11.31	(5.15)	3.76
Class A Acc USD	USD	2 April 2014	Morningstar Europe Large Cap Blend Equity Category	(25.95)	(20.71)	(1.47)	6.90	(5.15)	0.97
Class A Dis	EUR	4 December 1995	MSCI Europe NR	(15.42)	(6.54)	6.18	19.58	3.81	13.02
Class A Dis	EUR	4 December 1995	Morningstar Europe Large Cap Blend Equity Category	(15.42)	(10.06)	6.18	14.85	3.81	9.99
Class A Dis GBP	GBP	25 July 2012	MSCI Europe NR	(15.46)	(6.28)	(0.16)	13.25	(0.63)	8.73
Class A Dis GBP	GBP	25 July 2012	Morningstar Europe Large Cap Blend Equity Category	(15.46)	(9.81)	(0.16)	8.77	(0.63)	5.82
Class B Acc	EUR	24 January 2000	MSCI Europe NR	(15.92)	(6.54)	4.90	19.58	1.96	13.02
Class B Acc	EUR	24 January 2000	Morningstar Europe Large Cap Blend Equity Category	(15.92)	(10.06)	4.90	14.85	1.96	9.99
Class C Acc	EUR	21 February 2000	MSCI Europe NR	(14.84)	(6.54)	7.61	19.58	5.94	13.02
Class C Acc	EUR	21 February 2000	Morningstar Europe Large Cap Blend Equity Category	(14.84)	(10.06)	7.61	14.85	5.94	9.99
Class C Acc USD	USD	11 January 2012	MSCI Europe NR	(25.44)	(17.61)	(0.12)	11.31	(3.17)	3.76
Class C Acc USD	USD	11 January 2012	Morningstar Europe Large Cap Blend Equity Category	(25.44)	(20.71)	(0.12)	6.90	(3.17)	0.97
Class C Dis	EUR	4 December 1995	MSCI Europe NR	(14.84)	(6.54)	7.62	19.58	5.94	13.02

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Appendix II - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Year %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF European Large Cap (continued)									
Class C Dis	EUR	4 December 1995	Morningstar Europe Large Cap Blend Equity Category	(14.84)	(10.06)	7.62	14.85	5.94	9.99
Class I Acc	EUR	5 December 2001	MSCI Europe NR	(14.11)	(6.54)	9.48	19.58	8.71	13.02
Class I Acc	EUR	5 December 2001	Morningstar Europe Large Cap Blend Equity Category	(14.11)	(10.06)	9.48	14.85	8.71	9.99
Class IZ Acc	EUR	26 August 2019	MSCI Europe NR	(14.72)	(6.54)	7.96	19.58	–	–
Class IZ Acc	EUR	26 August 2019	Morningstar Europe Large Cap Blend Equity Category	(14.72)	(10.06)	7.96	14.85	–	–
Class Z Acc	EUR	2 October 2013	MSCI Europe NR	(14.84)	(6.54)	7.61	19.58	5.94	13.02
Class Z Acc	EUR	2 October 2013	Morningstar Europe Large Cap Blend Equity Category	(14.84)	(10.06)	7.61	14.85	5.94	9.99
Class Z Dis GBP	GBP	2 October 2013	MSCI Europe NR	(14.87)	(6.28)	1.27	13.25	1.55	8.73
Class Z Dis GBP	GBP	2 October 2013	Morningstar Europe Large Cap Blend Equity Category	(14.87)	(9.81)	1.27	8.77	1.55	5.82
Schroder ISF Global Equity									
Class A Acc	USD	6 June 2005	MSCI All Country (AC) World (Net TR) Index	(17.21)	(15.75)	18.31	17.08	23.61	20.41
Class A Acc AUD Hedged	AUD	12 March 2010	MSCI All Country (AC) World (Net TR) Index	(18.70)	(15.75)	14.94	17.08	16.88	20.41
Class A1 Acc	USD	6 June 2005	MSCI All Country (AC) World (Net TR) Index	(17.82)	(15.75)	16.55	17.08	20.86	20.41
Class A1 Acc PLN Hedged	PLN	7 October 2015	MSCI All Country (AC) World (Net TR) Index	(17.94)	(15.75)	15.04	17.08	17.11	20.41
Class B Acc	USD	6 June 2005	MSCI All Country (AC) World (Net TR) Index	(17.70)	(15.75)	16.90	17.08	21.42	20.41
Class C Acc	USD	6 June 2005	MSCI All Country (AC) World (Net TR) Index	(16.42)	(15.75)	20.57	17.08	27.18	20.41
Class C Acc EUR	EUR	8 May 2019	MSCI All Country (AC) World (Net TR) Index	(4.54)	(4.43)	29.92	25.78	39.18	31.16
Class C Dis	USD	4 June 2005	MSCI All Country (AC) World (Net TR) Index	(16.41)	(15.75)	20.58	17.08	27.19	20.41
Class I Acc	USD	6 June 2005	MSCI All Country (AC) World (Net TR) Index	(15.92)	(15.75)	22.00	17.08	29.45	20.41
Class IZ Acc	USD	26 August 2019	MSCI All Country (AC) World (Net TR) Index	(16.27)	(15.75)	20.99	17.08	–	–
Class S Dis	USD	21 March 2014	MSCI All Country (AC) World (Net TR) Index	(16.43)	(15.75)	20.52	17.08	27.10	20.41
Schroder ISF Italian Equity									
Class A Acc	EUR	24 January 2000	FTSE Italia All-Share TR	(17.11)	(11.20)	16.20	18.31	9.88	10.55
Class A Acc	EUR	24 January 2000	EUCA000640Morningstar Italy Equity sector	(17.11)	(11.95)	16.20	20.36	9.88	10.11
Class A Dis	EUR	3 May 1996	FTSE Italia All-Share TR	(17.11)	(11.20)	16.20	18.31	9.88	10.55
Class A Dis	EUR	3 May 1996	EUCA000640Morningstar Italy Equity sector	(17.11)	(11.95)	16.20	20.36	9.88	10.11
Class A1 Acc	EUR	25 October 2001	FTSE Italia All-Share TR	(17.73)	(11.20)	14.48	18.31	7.43	10.55
Class A1 Acc	EUR	25 October 2001	EUCA000640Morningstar Italy Equity sector	(17.73)	(11.95)	14.48	20.36	7.43	10.11
Class B Acc	EUR	24 January 2000	FTSE Italia All-Share TR	(17.60)	(11.20)	14.82	18.31	7.92	10.55
Class B Acc	EUR	24 January 2000	EUCA000640Morningstar Italy Equity sector	(17.60)	(11.95)	14.82	20.36	7.92	10.11
Class B Dis	EUR	22 January 1997	FTSE Italia All-Share TR	(17.60)	(11.20)	14.82	18.31	7.92	10.55
Class B Dis	EUR	22 January 1997	EUCA000640Morningstar Italy Equity sector	(17.60)	(11.95)	14.82	20.36	7.92	10.11
Class C Acc	EUR	24 January 2000	FTSE Italia All-Share TR	(16.65)	(11.20)	17.49	18.31	11.72	10.55
Class C Acc	EUR	24 January 2000	EUCA000640Morningstar Italy Equity sector	(16.65)	(11.95)	17.49	20.36	11.72	10.11
Class I Acc	EUR	4 February 2002	FTSE Italia All-Share TR	(15.81)	(11.20)	19.89	18.31	15.17	10.55
Class I Acc	EUR	4 February 2002	EUCA000640Morningstar Italy Equity sector	(15.81)	(11.95)	19.89	20.36	15.17	10.11

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Appendix II - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Year %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Italian Equity (continued)									
Class IZ Acc	EUR	19 August 2019	FTSE Italia All-Share TR	(16.43)	(11.20)	18.17	18.31	–	–
Class IZ Acc	EUR	19 August 2019	EUCA000640Morningstar Italy Equity sector	(16.43)	(11.95)	18.17	20.36	–	–
Schroder ISF Japanese Equity									
Class A Acc	JPY	24 January 2000	Tokyo Stock Exchange 1st Section index (TOPIX) (Net TR)	(3.13)	(1.78)	24.06	24.68	23.46	28.04
Class A Acc CZK	CZK	8 May 2018	Tokyo Stock Exchange 1st Section index (TOPIX) (Net TR)	(12.73)	(11.73)	(2.17)	(1.25)	4.03	7.53
Class A Acc EUR Hedged	EUR	16 December 2005	Tokyo Stock Exchange 1st Section index (TOPIX) (Net TR)	(4.77)	(1.78)	20.86	24.68	18.53	28.04
Class A Acc USD	USD	17 August 2016	Tokyo Stock Exchange 1st Section index (TOPIX) (Net TR)	(21.25)	(19.75)	(1.80)	(0.99)	(2.25)	1.54
Class A Acc USD Hedged	USD	27 March 2013	Tokyo Stock Exchange 1st Section index (TOPIX) (Net TR)	(3.29)	(1.78)	24.00	24.68	24.41	28.04
Class A Dis	JPY	2 August 1993	Tokyo Stock Exchange 1st Section index (TOPIX) (Net TR)	(3.13)	(1.78)	24.06	24.68	23.46	28.04
Class A1 Acc	JPY	3 September 2001	Tokyo Stock Exchange 1st Section index (TOPIX) (Net TR)	(3.86)	(1.78)	22.21	24.68	20.70	28.04
Class A1 Acc EUR Hedged	EUR	16 December 2005	Tokyo Stock Exchange 1st Section index (TOPIX) (Net TR)	(5.48)	(1.78)	19.06	24.68	15.80	28.04
Class A1 Acc USD	USD	1 March 2008	Tokyo Stock Exchange 1st Section index (TOPIX) (Net TR)	(21.85)	(19.75)	(3.28)	(0.99)	(4.44)	1.54
Class A1 Acc USD Hedged	USD	17 April 2013	Tokyo Stock Exchange 1st Section index (TOPIX) (Net TR)	(3.96)	(1.78)	22.23	24.68	21.73	28.04
Class B Acc	JPY	24 January 2000	Tokyo Stock Exchange 1st Section index (TOPIX) (Net TR)	(3.71)	(1.78)	22.57	24.68	21.25	28.04
Class B Acc EUR Hedged	EUR	16 December 2005	Tokyo Stock Exchange 1st Section index (TOPIX) (Net TR)	(5.34)	(1.78)	19.42	24.68	16.33	28.04
Class C Acc	JPY	24 January 2000	Tokyo Stock Exchange 1st Section index (TOPIX) (Net TR)	(2.60)	(1.78)	25.42	24.68	25.52	28.04
Class C Acc EUR	EUR	2 April 2014	Tokyo Stock Exchange 1st Section index (TOPIX) (Net TR)	(9.57)	(8.97)	6.95	6.37	8.74	10.61
Class C Acc EUR Hedged	EUR	16 December 2005	Tokyo Stock Exchange 1st Section index (TOPIX) (Net TR)	(4.23)	(1.78)	22.21	24.68	20.43	28.04
Class C Acc USD	USD	14 June 2017	Tokyo Stock Exchange 1st Section index (TOPIX) (Net TR)	(20.82)	(19.75)	(0.73)	(0.99)	(0.62)	1.54
Class C Acc USD Hedged	USD	27 March 2013	Tokyo Stock Exchange 1st Section index (TOPIX) (Net TR)	(2.74)	(1.78)	25.39	24.68	26.44	28.04
Class C Dis	JPY	31 October 1995	Tokyo Stock Exchange 1st Section index (TOPIX) (Net TR)	(2.59)	(1.78)	25.44	24.68	25.52	28.04
Class I Acc	JPY	15 January 2002	Tokyo Stock Exchange 1st Section index (TOPIX) (Net TR)	(1.63)	(1.78)	27.92	24.68	29.28	28.04
Class I Acc EUR Hedged	EUR	16 December 2005	Tokyo Stock Exchange 1st Section index (TOPIX) (Net TR)	(3.27)	(1.78)	24.92	24.68	24.34	28.04
Class I Acc USD Hedged	USD	27 March 2013	Tokyo Stock Exchange 1st Section index (TOPIX) (Net TR)	(1.75)	(1.78)	27.93	24.68	30.38	28.04
Class IZ Acc	JPY	19 August 2019	Tokyo Stock Exchange 1st Section index (TOPIX) (Net TR)	(2.37)	(1.78)	26.03	24.68	–	–
Class Z Acc	JPY	4 December 2017	Tokyo Stock Exchange 1st Section index (TOPIX) (Net TR)	(2.47)	(1.78)	25.74	24.68	25.98	28.04
Class Z Acc EUR Hedged	EUR	30 October 2013	Tokyo Stock Exchange 1st Section index (TOPIX) (Net TR)	(4.12)	(1.78)	22.52	24.68	20.87	28.04
Class Z Dis	JPY	4 December 2017	Tokyo Stock Exchange 1st Section index (TOPIX) (Net TR)	(2.47)	(1.78)	25.75	24.68	25.99	28.04
Schroder ISF Swiss Equity									
Class A Acc	CHF	24 January 2000	SIX SPI TR CHF	(17.32)	(9.86)	5.40	11.24	6.29	15.50
Class A Acc	CHF	24 January 2000	SIX SLI Swiss Leaders TR CHF	(17.32)	(12.41)	5.40	15.52	6.29	18.18
Class A Acc EUR Hedged	EUR	5 February 2014	SIX SLI Swiss Leaders TR CHF	(17.64)	(12.41)	5.17	15.52	6.01	18.18
Class A Acc EUR Hedged	EUR	5 February 2014	SIX SPI TR CHF	(17.64)	(9.86)	5.17	11.24	6.01	15.50
Class A Acc GBP Hedged	GBP	5 February 2014	SIX SLI Swiss Leaders TR CHF	(16.87)	(12.41)	6.71	15.52	7.85	18.18

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Appendix II - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Year %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Swiss Equity (continued)									
Class A Acc GBP Hedged	GBP	5 February 2014	SIX SPI TR CHF	(16.87)	(9.86)	6.71	11.24	7.85	15.50
Class A Acc USD Hedged	USD	5 February 2014	SIX SPI TR CHF	(16.38)	(9.86)	7.84	11.24	11.10	15.50
Class A Acc USD Hedged	USD	5 February 2014	SIX SLI Swiss Leaders TR CHF	(16.38)	(12.41)	7.84	15.52	11.10	18.18
Class A Dis	CHF	18 December 1995	SIX SPI TR CHF	(17.32)	(9.86)	5.40	11.24	6.29	15.50
Class A Dis	CHF	18 December 1995	SIX SLI Swiss Leaders TR CHF	(17.32)	(12.41)	5.40	15.52	6.29	18.18
Class A1 Acc	CHF	3 September 2001	SIX SPI TR CHF	(17.94)	(9.86)	3.84	11.24	3.91	15.50
Class A1 Acc	CHF	3 September 2001	SIX SLI Swiss Leaders TR CHF	(17.94)	(12.41)	3.84	15.52	3.91	18.18
Class B Acc	CHF	24 January 2000	SIX SPI TR CHF	(17.81)	(9.86)	4.15	11.24	4.38	15.50
Class B Acc	CHF	24 January 2000	SIX SLI Swiss Leaders TR CHF	(17.81)	(12.41)	4.15	15.52	4.38	18.18
Class B Dis	CHF	23 October 1997	SIX SPI TR CHF	(17.81)	(9.86)	4.15	11.24	4.38	15.50
Class B Dis	CHF	23 October 1997	SIX SLI Swiss Leaders TR CHF	(17.81)	(12.41)	4.15	15.52	4.38	18.18
Class C Acc	CHF	24 January 2000	SIX SPI TR CHF	(16.86)	(9.86)	6.57	11.24	8.06	15.50
Class C Acc	CHF	24 January 2000	SIX SLI Swiss Leaders TR CHF	(16.86)	(12.41)	6.57	15.52	8.06	18.18
Class C Dis	CHF	18 December 1995	SIX SPI TR CHF	(16.86)	(9.86)	6.57	11.24	8.05	15.50
Class C Dis	CHF	18 December 1995	SIX SLI Swiss Leaders TR CHF	(16.86)	(12.41)	6.57	15.52	8.05	18.18
Class IZ Acc	CHF	22 August 2019	SIX SPI TR CHF	(16.61)	(9.86)	7.23	11.24	–	–
Class IZ Acc	CHF	22 August 2019	SIX SLI Swiss Leaders TR CHF	(16.61)	(12.41)	7.23	15.52	–	–
Class Z Acc	CHF	22 October 2015	SIX SPI TR CHF	(16.76)	(9.86)	6.83	11.24	8.45	15.50
Class Z Acc	CHF	22 October 2015	SIX SLI Swiss Leaders TR CHF	(16.76)	(12.41)	6.83	15.52	8.45	18.18
Class Z Acc EUR Hedged	EUR	22 October 2015	SIX SPI TR CHF	(17.08)	(9.86)	6.60	11.24	8.19	15.50
Class Z Acc EUR Hedged	EUR	22 October 2015	SIX SLI Swiss Leaders TR CHF	(17.08)	(12.41)	6.60	15.52	8.19	18.18
Class Z Acc GBP Hedged	GBP	22 October 2015	SIX SPI TR CHF	(16.32)	(9.86)	8.15	11.24	10.04	15.50
Class Z Acc GBP Hedged	GBP	22 October 2015	SIX SLI Swiss Leaders TR CHF	(16.32)	(12.41)	8.15	15.52	10.04	18.18
Class Z Acc USD Hedged	USD	22 October 2015	SIX SLI Swiss Leaders TR CHF	(15.78)	(12.41)	9.33	15.52	13.44	18.18
Class Z Acc USD Hedged	USD	22 October 2015	SIX SPI TR CHF	(15.78)	(9.86)	9.33	11.24	13.44	15.50
Class Z Dis	CHF	22 October 2015	SIX SPI TR CHF	(16.74)	(9.86)	6.85	11.24	8.56	15.50
Class Z Dis	CHF	22 October 2015	SIX SLI Swiss Leaders TR CHF	(16.74)	(12.41)	6.85	15.52	8.56	18.18
Schroder ISF UK Equity									
Class A Acc	GBP	24 January 2000	FTSE AllSh TR GBP	(14.60)	1.64	4.91	23.45	(16.98)	7.41
Class A Acc CHF Hedged	CHF	19 February 2014	FTSE AllSh TR GBP	(15.21)	1.64	3.27	23.45	(18.49)	7.41
Class A Acc EUR Hedged	EUR	19 February 2014	FTSE AllSh TR GBP	(15.48)	1.64	3.09	23.45	(18.58)	7.41
Class A Acc USD Hedged	USD	19 February 2014	FTSE AllSh TR GBP	(14.13)	1.64	5.94	23.45	(14.23)	7.41
Class A Dis EUR	EUR	30 November 2020	FTSE AllSh TR GBP	(14.57)	1.36	–	–	–	–
Class A Dis USD	USD	19 January 2011	FTSE AllSh TR GBP	(25.21)	(10.64)	3.48	21.34	(20.79)	2.49
Class A1 Acc	GBP	25 October 2001	FTSE AllSh TR GBP	(15.06)	1.64	3.56	23.45	(18.66)	7.41
Class B Acc	GBP	24 January 2000	FTSE AllSh TR GBP	(15.11)	1.64	3.66	23.45	(18.46)	7.41
Class B Dis	GBP	17 June 1994	FTSE AllSh TR GBP	(15.11)	1.64	3.66	23.45	(18.47)	7.41
Class C Acc EUR	EUR	30 November 2020	FTSE AllSh TR GBP	(14.09)	1.36	–	–	–	–
Class C Acc EUR Hedged	EUR	30 November 2020	FTSE AllSh TR GBP	(15.01)	1.36	–	–	–	–
Class C Dis	GBP	31 October 1995	FTSE AllSh TR GBP	(14.12)	1.64	6.07	23.45	(15.59)	7.41
Class C Dis EUR	EUR	30 November 2020	FTSE AllSh TR GBP	(14.11)	1.36	–	–	–	–
Class C Dis USD	USD	30 November 2020	FTSE AllSh TR GBP	(24.78)	(10.64)	–	–	–	–
Class IZ Acc	GBP	22 August 2019	FTSE AllSh TR GBP	(13.89)	1.64	6.67	23.45	–	–
Class S Acc	GBP	8 May 2014	FTSE AllSh TR GBP	(13.85)	1.64	6.82	23.45	(14.68)	7.41
Class S Dis	GBP	8 May 2014	FTSE AllSh TR GBP	(13.85)	1.64	6.81	23.45	(14.68)	7.41
Class Z Acc	GBP	30 October 2013	FTSE AllSh TR GBP	(14.11)	1.64	6.22	23.45	(15.36)	7.41
Class Z Dis	GBP	30 October 2013	FTSE AllSh TR GBP	(14.11)	1.64	6.22	23.45	(15.33)	7.41
Schroder ISF US Large Cap									
Class A Acc	USD	24 January 2000	S&P 500 Net TR (Lagged)	(10.45)	(10.11)	31.09	27.74	39.48	35.21
Class A Acc EUR	EUR	1 March 2008	S&P 500 Net TR (Lagged)	2.28	1.97	41.24	37.24	52.59	47.29
Class A Acc EUR Hedged	EUR	20 October 2006	S&P 500 Net TR (Lagged)	(11.91)	(10.11)	27.39	27.74	31.61	35.21
Class A Acc NOK	NOK	4 December 2013	S&P 500 Net TR (Lagged)	3.82	3.20	33.85	30.83	62.56	56.68
Class A Acc PLN Hedged	PLN	15 June 2022	S&P 500 Net TR (Lagged)	(10.45)	(10.11)	31.09	27.74	39.48	35.21

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Appendix II - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Year %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF US Large Cap (continued)									
Class A Dis	USD	2 August 1993	S&P 500 Net TR (Lagged)	(10.45)	(10.11)	31.09	27.74	39.43	35.21
Class A Dis GBP	GBP	14 May 2014	S&P 500 Net TR (Lagged)	2.23	2.25	32.84	29.97	46.07	41.70
Class A1 Acc	USD	15 January 2002	S&P 500 Net TR (Lagged)	(11.12)	(10.11)	29.14	27.74	36.33	35.21
Class A1 Acc EUR	EUR	1 March 2008	S&P 500 Net TR (Lagged)	1.51	1.97	39.15	37.24	49.18	47.29
Class A1 Acc EUR Hedged	EUR	20 October 2006	S&P 500 Net TR (Lagged)	(12.57)	(10.11)	25.48	27.74	28.89	35.21
Class B Acc	USD	25 February 2000	S&P 500 Net TR (Lagged)	(10.99)	(10.11)	29.53	27.74	36.94	35.21
Class B Acc EUR	EUR	1 March 2008	S&P 500 Net TR (Lagged)	1.66	1.97	39.57	37.24	49.86	47.29
Class B Acc EUR Hedged	EUR	20 October 2006	S&P 500 Net TR (Lagged)	(12.44)	(10.11)	25.86	27.74	29.45	35.21
Class C Acc EUR	EUR	1 March 2008	S&P 500 Net TR (Lagged)	3.04	1.97	43.37	37.24	56.05	47.29
Class C Acc EUR Hedged	EUR	20 October 2006	S&P 500 Net TR (Lagged)	(11.25)	(10.11)	29.30	27.74	34.66	35.21
Class C Acc GBP	GBP	11 December 2020	S&P 500 Net TR (Lagged)	2.99	2.25	–	–	–	–
Class C Acc SEK Hedged	SEK	8 June 2016	S&P 500 Net TR (Lagged)	(11.46)	(10.11)	28.97	27.74	33.75	35.21
Class C Dis	USD	8 November 1995	S&P 500 Net TR (Lagged)	(9.77)	(10.11)	33.08	27.74	42.61	35.21
Class CN Acc EUR Hedged	EUR	4 December 2017	S&P 500 Net TR (Lagged)	(11.42)	1.97	28.80	37.24	34.03	47.29
Class I Acc	USD	1 February 2002	S&P 500 Net TR (Lagged)	(9.06)	(10.11)	35.17	27.74	46.00	35.21
Class IZ Acc	USD	22 August 2019	S&P 500 Net TR (Lagged)	(9.56)	(10.11)	33.73	27.74	–	–
Class S Acc	USD	21 March 2014	S&P 500 Net TR (Lagged)	(9.62)	(10.11)	33.54	27.74	43.35	35.21
Class S Dis	USD	21 March 2014	S&P 500 Net TR (Lagged)	(9.62)	(10.11)	33.54	27.74	43.37	35.21
Class X Acc	USD	8 May 2019	S&P 500 Net TR (Lagged)	(9.29)	(10.11)	34.49	27.74	44.90	35.21
Class X Acc EUR	EUR	8 May 2019	S&P 500 Net TR (Lagged)	3.60	1.97	44.91	37.24	58.58	47.29
Class X Acc GBP	GBP	8 May 2019	S&P 500 Net TR (Lagged)	3.55	2.25	36.28	29.97	51.81	41.70
Class X Dis GBP AV	GBP	8 May 2019	S&P 500 Net TR (Lagged)	3.56	2.25	36.30	29.97	51.83	41.70
Class Y Acc	USD	8 May 2019	S&P 500 Net TR (Lagged)	(9.34)	(10.11)	34.33	27.74	44.65	35.21
Class Y Acc EUR	EUR	8 May 2019	S&P 500 Net TR (Lagged)	3.59	1.97	44.96	37.24	58.66	47.29
Class Y Acc GBP	GBP	8 May 2019	S&P 500 Net TR (Lagged)	3.49	2.25	36.12	29.97	51.56	41.70
Class Y Dis GBP AV	GBP	8 May 2019	S&P 500 Net TR (Lagged)	3.50	2.25	36.15	29.97	51.58	41.70
Class Z Acc EUR	EUR	30 October 2013	S&P 500 Net TR (Lagged)	2.97	1.97	43.17	37.24	55.71	47.29
Schroder ISF All China Equity									
Class A Acc	USD	27 June 2018	MSCI China All Shares Net TR	(25.00)	(25.48)	12.01	(1.83)	45.02	10.80
Class A Acc	USD	27 June 2018	Morningstar China Equity Category	(25.00)	(30.03)	12.01	(6.20)	45.02	7.54
Class B Acc EUR	EUR	27 June 2018	MSCI China All Shares Net TR	(14.85)	(15.46)	19.25	5.46	55.81	20.70
Class B Acc EUR	EUR	27 June 2018	Morningstar China Equity Category	(14.85)	(20.63)	19.25	0.77	55.81	17.15
Class C Acc	USD	27 June 2018	MSCI China All Shares Net TR	(24.39)	(25.48)	13.81	(1.83)	48.50	10.80
Class C Acc	USD	27 June 2018	Morningstar China Equity Category	(24.39)	(30.03)	13.81	(6.20)	48.50	7.54
Class E Acc	USD	27 June 2018	MSCI China All Shares Net TR	(24.20)	(25.48)	14.40	(1.83)	49.72	10.80
Class E Acc	USD	27 June 2018	Morningstar China Equity Category	(24.20)	(30.03)	14.40	(6.20)	49.72	7.54
Class I Acc	USD	27 June 2018	MSCI China All Shares Net TR	(23.64)	(25.48)	16.09	(1.83)	53.06	10.80
Class I Acc	USD	27 June 2018	Morningstar China Equity Category	(23.64)	(30.03)	16.09	(6.20)	53.06	7.54
Class I Acc AUD	AUD	16 November 2020	MSCI China All Shares Net TR	(16.58)	(18.64)	–	–	–	–
Class I Acc AUD	AUD	16 November 2020	Morningstar China Equity Category	(16.58)	(23.61)	–	–	–	–
Class IZ Acc	USD	12 August 2019	MSCI China All Shares Net TR	(24.21)	(25.48)	14.33	(1.83)	–	–
Class IZ Acc	USD	12 August 2019	Morningstar China Equity Category	(24.21)	(30.03)	14.33	(6.20)	–	–
Class X Acc	USD	6 May 2019	MSCI China All Shares Net TR	(24.23)	(25.48)	14.32	(1.83)	49.53	10.80
Class X Acc	USD	6 May 2019	Morningstar China Equity Category	(24.23)	(30.03)	14.32	(6.20)	49.53	7.54
Class X Dis GBP	GBP	6 May 2019	MSCI China All Shares Net TR	(13.46)	(15.23)	14.96	(0.12)	55.46	16.12
Class X Dis GBP	GBP	6 May 2019	Morningstar China Equity Category	(13.46)	(20.41)	14.96	(4.57)	55.46	12.70

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Appendix II - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Year %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF All China Equity (continued)									
Class Y Acc	USD	6 May 2019	MSCI China All Shares Net TR	(24.27)	(25.48)	14.17	(1.83)	49.28	10.80
Class Y Acc	USD	6 May 2019	Morningstar China Equity Category	(24.27)	(30.03)	14.17	(6.20)	49.28	7.54
Class Y Acc EUR	EUR	6 May 2019	MSCI China All Shares Net TR	(13.51)	(15.46)	23.07	5.46	63.48	20.70
Class Y Acc EUR	EUR	6 May 2019	Morningstar China Equity Category	(13.51)	(20.63)	23.07	0.77	63.48	17.15
Class Y Dis GBP	GBP	6 May 2019	MSCI China All Shares Net TR	(13.54)	(15.23)	15.74	(0.12)	56.45	16.12
Class Y Dis GBP	GBP	6 May 2019	Morningstar China Equity Category	(13.54)	(20.41)	15.74	(4.57)	56.45	12.70
Schroder ISF Asian Dividend Maximiser									
Class A Acc	USD	18 September 2013	MSCI AC Pacific Ex Japan NR USD	(13.10)	(25.33)	12.63	2.89	0.70	4.25
Class A Acc	USD	18 September 2013	MSCI AC Pacific ex JP High Dividend Yield (Net TR) Index	(13.10)	(9.37)	12.63	14.90	0.70	2.74
Class A Acc CHF	CHF	18 September 2013	MSCI AC Pacific Ex Japan NR USD	(9.93)	(22.66)	13.49	3.96	(1.12)	2.36
Class A Acc CHF	CHF	18 September 2013	MSCI AC Pacific ex JP High Dividend Yield (Net TR) Index	(9.93)	(6.14)	13.49	16.09	(1.12)	0.88
Class A Acc EUR	EUR	18 September 2013	MSCI AC Pacific Ex Japan NR USD	(0.75)	(15.30)	21.36	10.54	10.20	13.55
Class A Acc EUR	EUR	18 September 2013	MSCI AC Pacific ex JP High Dividend Yield (Net TR) Index	(0.75)	2.80	21.36	23.44	10.20	11.92
Class A Dis	USD	18 September 2013	MSCI AC Pacific Ex Japan NR USD	(13.10)	(25.33)	12.63	2.89	0.73	4.25
Class A Dis	USD	18 September 2013	MSCI AC Pacific ex JP High Dividend Yield (Net TR) Index	(13.10)	(9.37)	12.63	14.90	0.73	2.74
Class A Dis AUD	AUD	18 September 2013	MSCI AC Pacific Ex Japan NR USD	(5.46)	(18.48)	12.11	3.02	2.35	6.38
Class A Dis AUD	AUD	18 September 2013	MSCI AC Pacific ex JP High Dividend Yield (Net TR) Index	(5.46)	(1.06)	12.11	15.04	2.35	4.85
Class A Dis AUD Hedged	AUD	10 December 2014	MSCI AC Pacific ex JP High Dividend Yield (Net TR) Index	(14.37)	(9.37)	9.90	14.90	(4.50)	2.74
Class A Dis AUD Hedged	AUD	10 December 2014	MSCI AC Pacific Ex Japan NR USD	(14.37)	(25.33)	9.90	2.89	(4.50)	4.25
Class A Dis CHF	CHF	18 September 2013	MSCI AC Pacific Ex Japan NR USD	(9.94)	(22.66)	13.48	3.96	(1.09)	2.36
Class A Dis CHF	CHF	18 September 2013	MSCI AC Pacific ex JP High Dividend Yield (Net TR) Index	(9.94)	(6.14)	13.48	16.09	(1.09)	0.88
Class A Dis EUR	EUR	18 September 2013	MSCI AC Pacific Ex Japan NR USD	(0.76)	(15.30)	21.35	10.54	9.57	13.55
Class A Dis EUR	EUR	18 September 2013	MSCI AC Pacific ex JP High Dividend Yield (Net TR) Index	(0.76)	2.80	21.35	23.44	9.57	11.92
Class A Dis EUR Hedged	EUR	18 September 2013	MSCI AC Pacific Ex Japan NR USD	(14.47)	(25.33)	9.46	2.89	(4.78)	4.25
Class A Dis EUR Hedged	EUR	18 September 2013	MSCI AC Pacific ex JP High Dividend Yield (Net TR) Index	(14.47)	(9.37)	9.46	14.90	(4.78)	2.74
Class A Dis SGD	SGD	18 September 2013	MSCI AC Pacific Ex Japan NR USD	(9.92)	(22.69)	12.35	2.65	3.71	7.23
Class A Dis SGD	SGD	18 September 2013	MSCI AC Pacific ex JP High Dividend Yield (Net TR) Index	(9.92)	(6.17)	12.35	14.62	3.71	5.69
Class A Dis SGD Hedged	SGD	10 December 2014	MSCI AC Pacific ex JP High Dividend Yield (Net TR) Index	(13.47)	(9.37)	11.61	14.90	(1.50)	2.74
Class A Dis SGD Hedged	SGD	10 December 2014	MSCI AC Pacific Ex Japan NR USD	(13.47)	(25.33)	11.61	2.89	(1.50)	4.25
Class A1 Dis EUR Hedged	EUR	19 February 2014	–	(14.90)	–	8.37	–	(6.21)	–
Class B Dis EUR Hedged	EUR	18 September 2013	–	(14.99)	–	8.14	–	(6.50)	–
Class C Acc	USD	18 September 2013	MSCI AC Pacific Ex Japan NR USD	(12.40)	(25.33)	14.45	2.89	3.16	4.25
Class C Acc	USD	18 September 2013	MSCI AC Pacific ex JP High Dividend Yield (Net TR) Index	(12.40)	(9.37)	14.45	14.90	3.16	2.74

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Appendix II - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Year %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Asian Dividend Maximiser (continued)									
Class C Dis EUR Hedged	EUR	28 November 2017	–	(13.79)	–	11.05	–	(2.65)	–
Class C Dis QV	USD	22 January 2020	MSCI AC Pacific Ex Japan NR USD	(12.24)	(25.33)	14.85	2.89	–	–
Class C Dis QV	USD	22 January 2020	MSCI AC Pacific ex JP High Dividend Yield (Net TR) Index	(12.24)	(9.37)	14.85	14.90	–	–
Class IZ Acc	USD	12 August 2019	MSCI AC Pacific Ex Japan NR USD	(12.14)	(25.33)	15.10	2.89	–	–
Class IZ Acc	USD	12 August 2019	MSCI AC Pacific ex JP High Dividend Yield (Net TR) Index	(12.14)	(9.37)	15.10	14.90	–	–
Schroder ISF Asian Equity Yield									
Class A Acc	USD	14 June 2004	MSCI AC Asia Pacific ex Japan (Net TR)	(18.70)	(23.34)	14.95	6.34	0.21	7.73
Class A Acc	USD	14 June 2004	MSCI AC Asia Pacific ex Japan HDY NR USD	(18.70)	(10.49)	14.95	13.55	0.21	1.37
Class A Acc	USD	14 June 2004	Morningstar Asia Pacific ex Japan Income sector	(18.70)	(16.03)	14.95	13.59	0.21	4.24
Class A Acc CHF	CHF	12 September 2012	MSCI AC Asia Pacific ex Japan (Net TR)	(15.74)	(20.60)	15.82	7.44	(1.61)	5.78
Class A Acc CHF	CHF	12 September 2012	MSCI AC Asia Pacific ex Japan HDY NR USD	(15.74)	(7.30)	15.82	14.72	(1.61)	(0.47)
Class A Acc CHF	CHF	12 September 2012	Morningstar Asia Pacific ex Japan Income sector	(15.74)	(13.04)	15.82	14.76	(1.61)	2.36
Class A Acc EUR	EUR	12 September 2012	MSCI AC Asia Pacific ex Japan (Net TR)	(7.14)	(13.04)	23.85	14.24	9.66	17.35
Class A Acc EUR	EUR	12 September 2012	MSCI AC Asia Pacific ex Japan HDY NR USD	(7.14)	1.53	23.85	21.99	9.66	10.42
Class A Acc EUR	EUR	12 September 2012	Morningstar Asia Pacific ex Japan Income sector	(7.14)	(4.75)	23.85	22.03	9.66	13.55
Class A Dis	USD	14 June 2004	MSCI AC Asia Pacific ex Japan (Net TR)	(18.69)	(23.34)	14.95	6.34	0.23	7.73
Class A Dis	USD	14 June 2004	MSCI AC Asia Pacific ex Japan HDY NR USD	(18.69)	(10.49)	14.95	13.55	0.23	1.37
Class A Dis	USD	14 June 2004	Morningstar Asia Pacific ex Japan Income sector	(18.69)	(16.03)	14.95	13.59	0.23	4.24
Class A Dis AUD Hedged MFC	AUD	24 October 2018	MSCI AC Asia Pacific ex Japan (Net TR)	(20.00)	(23.34)	11.90	6.34	(5.14)	7.73
Class A Dis AUD Hedged MFC	AUD	24 October 2018	Morningstar Asia Pacific ex Japan Income sector	(20.00)	(16.03)	11.90	13.59	(5.14)	4.24
Class A Dis AUD Hedged MFC	AUD	24 October 2018	MSCI AC Asia Pacific ex Japan HDY NR USD	(20.00)	(10.49)	11.90	13.55	(5.14)	1.37
Class A Dis GBP	GBP	1 March 2008	MSCI AC Asia Pacific ex Japan (Net TR)	(7.16)	(12.80)	16.52	8.19	5.02	12.90
Class A Dis GBP	GBP	1 March 2008	MSCI AC Asia Pacific ex Japan HDY NR USD	(7.16)	1.82	16.52	15.53	5.02	6.23
Class A Dis GBP	GBP	1 March 2008	Morningstar Asia Pacific ex Japan Income sector	(7.16)	(4.49)	16.52	15.57	5.02	9.25
Class A Dis SGD Hedged MV	SGD	25 August 2021	MSCI AC Asia Pacific ex Japan HDY NR USD	(18.69)	(10.49)	14.95	13.55	0.23	1.37
Class A Dis SGD Hedged MV	SGD	25 August 2021	MSCI AC Asia Pacific ex Japan (Net TR)	(18.69)	(23.34)	14.95	6.34	0.23	7.73
Class A Dis SGD Hedged MV	SGD	25 August 2021	Morningstar Asia Pacific ex Japan Income sector	(18.69)	(16.03)	14.95	13.59	0.23	4.24
Class A Dis ZAR Hedged MFC	ZAR	24 October 2018	MSCI AC Asia Pacific ex Japan HDY NR USD	(16.03)	(10.49)	22.73	13.55	9.23	1.37
Class A Dis ZAR Hedged MFC	ZAR	24 October 2018	Morningstar Asia Pacific ex Japan Income sector	(16.03)	(16.03)	22.73	13.59	9.23	4.24
Class A Dis ZAR Hedged MFC	ZAR	24 October 2018	MSCI AC Asia Pacific ex Japan (Net TR)	(16.03)	(23.34)	22.73	6.34	9.23	7.73
Class A1 Acc	USD	14 June 2004	MSCI AC Asia Pacific ex Japan (Net TR)	(19.10)	(23.34)	13.80	6.34	(1.27)	7.73

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Appendix II - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Year %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Asian Equity Yield (continued)									
Class A1 Acc	USD	14 June 2004	MSCI AC Asia Pacific ex Japan HDY NR USD	(19.10)	(10.49)	13.80	13.55	(1.27)	1.37
Class A1 Acc	USD	14 June 2004	Morningstar Asia Pacific ex Japan Income sector	(19.10)	(16.03)	13.80	13.59	(1.27)	4.24
Class A1 Dis	USD	14 June 2004	MSCI AC Asia Pacific ex Japan (Net TR)	(19.10)	(23.34)	13.81	6.34	(1.26)	7.73
Class A1 Dis	USD	14 June 2004	MSCI AC Asia Pacific ex Japan HDY NR USD	(19.10)	(10.49)	13.81	13.55	(1.26)	1.37
Class A1 Dis	USD	14 June 2004	Morningstar Asia Pacific ex Japan Income sector	(19.10)	(16.03)	13.81	13.59	(1.26)	4.24
Class B Acc	USD	14 June 2004	MSCI AC Asia Pacific ex Japan (Net TR)	(19.18)	(23.34)	13.58	6.34	(1.57)	7.73
Class B Acc	USD	14 June 2004	MSCI AC Asia Pacific ex Japan HDY NR USD	(19.18)	(10.49)	13.58	13.55	(1.57)	1.37
Class B Acc	USD	14 June 2004	Morningstar Asia Pacific ex Japan Income sector	(19.18)	(16.03)	13.58	13.59	(1.57)	4.24
Class C Acc	USD	14 June 2004	MSCI AC Asia Pacific ex Japan (Net TR)	(18.25)	(23.34)	16.21	6.34	1.89	7.73
Class C Acc	USD	14 June 2004	MSCI AC Asia Pacific ex Japan HDY NR USD	(18.25)	(10.49)	16.21	13.55	1.89	1.37
Class C Acc	USD	14 June 2004	Morningstar Asia Pacific ex Japan Income sector	(18.25)	(16.03)	16.21	13.59	1.89	4.24
Class C Acc CHF	CHF	12 September 2012	MSCI AC Asia Pacific ex Japan (Net TR)	(15.27)	(20.60)	17.10	7.44	0.03	5.78
Class C Acc CHF	CHF	12 September 2012	MSCI AC Asia Pacific ex Japan HDY NR USD	(15.27)	(7.30)	17.10	14.72	0.03	(0.47)
Class C Acc CHF	CHF	12 September 2012	Morningstar Asia Pacific ex Japan Income sector	(15.27)	(13.04)	17.10	14.76	0.03	2.36
Class C Acc EUR	EUR	12 September 2012	MSCI AC Asia Pacific ex Japan (Net TR)	(6.63)	(13.04)	25.21	14.24	11.50	17.35
Class C Acc EUR	EUR	12 September 2012	MSCI AC Asia Pacific ex Japan HDY NR USD	(6.63)	1.53	25.21	21.99	11.50	10.42
Class C Acc EUR	EUR	12 September 2012	Morningstar Asia Pacific ex Japan Income sector	(6.63)	(4.75)	25.21	22.03	11.50	13.55
Class C Dis	USD	13 September 2004	MSCI AC Asia Pacific ex Japan (Net TR)	(18.25)	(23.34)	16.22	6.34	1.90	7.73
Class C Dis	USD	13 September 2004	MSCI AC Asia Pacific ex Japan HDY NR USD	(18.25)	(10.49)	16.22	13.55	1.90	1.37
Class C Dis	USD	13 September 2004	Morningstar Asia Pacific ex Japan Income sector	(18.25)	(16.03)	16.22	13.59	1.90	4.24
Class I Acc	USD	14 June 2004	MSCI AC Asia Pacific ex Japan (Net TR)	(17.23)	(23.34)	19.12	6.34	5.73	7.73
Class I Acc	USD	14 June 2004	MSCI AC Asia Pacific ex Japan HDY NR USD	(17.23)	(10.49)	19.12	13.55	5.73	1.37
Class I Acc	USD	14 June 2004	Morningstar Asia Pacific ex Japan Income sector	(17.23)	(16.03)	19.12	13.59	5.73	4.24
Class IZ Acc	USD	12 August 2019	MSCI AC Asia Pacific ex Japan (Net TR)	(18.04)	(23.34)	16.84	6.34	–	–
Class IZ Acc	USD	12 August 2019	MSCI AC Asia Pacific ex Japan HDY NR USD	(18.04)	(10.49)	16.84	13.55	–	–
Class IZ Acc	USD	12 August 2019	Morningstar Asia Pacific ex Japan Income sector	(18.04)	(16.03)	16.84	13.59	–	–
Class S Acc	USD	21 March 2014	MSCI AC Asia Pacific ex Japan (Net TR)	(17.84)	(23.34)	17.38	6.34	3.44	7.73
Class S Acc	USD	21 March 2014	MSCI AC Asia Pacific ex Japan HDY NR USD	(17.84)	(10.49)	17.38	13.55	3.44	1.37
Class S Acc	USD	21 March 2014	Morningstar Asia Pacific ex Japan Income sector	(17.84)	(16.03)	17.38	13.59	3.44	4.24
Class S Dis	USD	21 March 2014	MSCI AC Asia Pacific ex Japan (Net TR)	(17.84)	(23.34)	17.38	6.34	3.43	7.73

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Appendix II - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Year %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Asian Equity Yield (continued)									
Class S Dis	USD	21 March 2014	MSCI AC Asia Pacific ex Japan HDY NR USD	(17.84)	(10.49)	17.38	13.55	3.43	1.37
Class S Dis	USD	21 March 2014	Morningstar Asia Pacific ex Japan Income sector	(17.84)	(16.03)	17.38	13.59	3.43	4.24
Class U Acc	USD	24 October 2018	MSCI AC Asia Pacific ex Japan (Net TR)	(19.50)	(23.34)	12.66	6.34	(2.77)	7.73
Class U Acc	USD	24 October 2018	MSCI AC Asia Pacific ex Japan HDY NR USD	(19.50)	(10.49)	12.66	13.55	(2.77)	1.37
Class U Acc	USD	24 October 2018	Morningstar Asia Pacific ex Japan Income sector	(19.50)	(16.03)	12.66	13.59	(2.77)	4.24
Class U Dis AUD Hedged MFC	AUD	24 October 2018	MSCI AC Asia Pacific ex Japan (Net TR)	(20.80)	(23.34)	9.69	6.34	(7.99)	7.73
Class U Dis AUD Hedged MFC	AUD	24 October 2018	MSCI AC Asia Pacific ex Japan HDY NR USD	(20.80)	(10.49)	9.69	13.55	(7.99)	1.37
Class U Dis AUD Hedged MFC	AUD	24 October 2018	Morningstar Asia Pacific ex Japan Income sector	(20.80)	(16.03)	9.69	13.59	(7.99)	4.24
Class U Dis MF	USD	24 October 2018	MSCI AC Asia Pacific ex Japan (Net TR)	(19.50)	(23.34)	12.68	6.34	(2.75)	7.73
Class U Dis MF	USD	24 October 2018	MSCI AC Asia Pacific ex Japan HDY NR USD	(19.50)	(10.49)	12.68	13.55	(2.75)	1.37
Class U Dis MF	USD	24 October 2018	Morningstar Asia Pacific ex Japan Income sector	(19.50)	(16.03)	12.68	13.59	(2.75)	4.24
Class U Dis ZAR Hedged MFC	ZAR	24 October 2018	Morningstar Asia Pacific ex Japan Income sector	(16.89)	(16.03)	20.36	13.59	6.04	4.24
Class U Dis ZAR Hedged MFC	ZAR	24 October 2018	MSCI AC Asia Pacific ex Japan (Net TR)	(16.89)	(23.34)	20.36	6.34	6.04	7.73
Class U Dis ZAR Hedged MFC	ZAR	24 October 2018	MSCI AC Asia Pacific ex Japan HDY NR USD	(16.89)	(10.49)	20.36	13.55	6.04	1.37
Schroder ISF Asian Smaller Companies									
Class A Acc	USD	16 September 2005	MSCI AC Asia ex JP Small Cap NR	(21.91)	(20.06)	18.92	29.45	11.24	23.25
Class A Acc	USD	16 September 2005	Morningstar Asia ex Japan Small Cap Equities Category	(21.91)	(20.94)	18.92	19.27	11.24	14.65
Class A1 Acc	USD	16 September 2005	MSCI AC Asia ex JP Small Cap NR	(22.30)	(20.06)	17.74	29.45	9.58	23.25
Class A1 Acc	USD	16 September 2005	Morningstar Asia ex Japan Small Cap Equities Category	(22.30)	(20.94)	17.74	19.27	9.58	14.65
Class B Acc	USD	16 September 2005	MSCI AC Asia ex JP Small Cap NR	(22.38)	(20.06)	17.50	29.45	9.26	23.25
Class B Acc	USD	16 September 2005	Morningstar Asia ex Japan Small Cap Equities Category	(22.38)	(20.94)	17.50	19.27	9.26	14.65
Class C Acc	USD	16 September 2005	MSCI AC Asia ex JP Small Cap NR	(21.46)	(20.06)	20.29	29.45	13.14	23.25
Class C Acc	USD	16 September 2005	Morningstar Asia ex Japan Small Cap Equities Category	(21.46)	(20.94)	20.29	19.27	13.14	14.65
Class I Acc	USD	16 September 2005	MSCI AC Asia ex JP Small Cap NR	(20.50)	(20.06)	23.24	29.45	17.37	23.25
Class I Acc	USD	16 September 2005	Morningstar Asia ex Japan Small Cap Equities Category	(20.50)	(20.94)	23.24	19.27	17.37	14.65
Class IZ Acc	USD	12 August 2019	MSCI AC Asia ex JP Small Cap NR	(21.26)	(20.06)	20.88	29.45	–	–
Class IZ Acc	USD	12 August 2019	Morningstar Asia ex Japan Small Cap Equities Category	(21.26)	(20.94)	20.88	19.27	–	–
Schroder ISF Asian Total Return									
Class A Acc	USD	16 November 2007	MSCI AC Asia Pac Ex JPN NR USD	(26.19)	(23.34)	5.30	6.81	5.88	6.46
Class A Acc	USD	16 November 2007	ICE BofA 3 Month US Treasury Bill Index	(26.19)	0.17	5.30	0.36	5.88	1.97
Class A Acc EUR Hedged	EUR	11 July 2008	MSCI AC Asia Pac Ex JPN NR USD	(27.55)	(23.34)	2.05	6.81	(0.11)	6.46

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Appendix II - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Year %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Asian Total Return (continued)									
Class A Acc EUR Hedged	EUR	11 July 2008	ICE BofA 3 Month US Treasury Bill Index	(27.55)	0.17	2.05	0.36	(0.11)	1.97
Class A Dis GBP	GBP	25 July 2008	MSCI AC Asia Pac Ex JPN NR USD	(15.72)	(12.80)	6.72	8.67	10.94	11.57
Class A Dis GBP	GBP	25 July 2008	ICE BofA 3 Month US Treasury Bill Index	(15.72)	13.94	6.72	2.10	10.94	6.86
Class A Dis SGD	SGD	22 November 2010	MSCI AC Asia Pac Ex JPN NR USD	(23.48)	(20.63)	5.06	6.55	9.05	9.51
Class A Dis SGD	SGD	22 November 2010	ICE BofA 3 Month US Treasury Bill Index	(23.48)	3.71	5.06	0.11	9.05	4.89
Class A1 Acc	USD	16 November 2007	MSCI AC Asia Pac Ex JPN NR USD	(26.55)	(23.34)	4.25	6.81	4.30	6.46
Class A1 Acc	USD	16 November 2007	ICE BofA 3 Month US Treasury Bill Index	(26.55)	0.17	4.25	0.36	4.30	1.97
Class A1 Acc PLN Hedged	PLN	4 June 2010	ICE BofA 3 Month US Treasury Bill Index	(26.70)	0.17	2.86	0.36	1.12	1.97
Class A1 Acc PLN Hedged	PLN	4 June 2010	MSCI AC Asia Pac Ex JPN NR USD	(26.70)	(23.34)	2.86	6.81	1.12	6.46
Class B Acc	USD	16 November 2007	MSCI AC Asia Pac Ex JPN NR USD	(26.63)	(23.34)	4.04	6.81	3.99	6.46
Class B Acc	USD	16 November 2007	ICE BofA 3 Month US Treasury Bill Index	(26.63)	0.17	4.04	0.36	3.99	1.97
Class C Acc	USD	16 November 2007	MSCI AC Asia Pac Ex JPN NR USD	(25.78)	(23.34)	6.46	6.81	7.64	6.46
Class C Acc	USD	16 November 2007	ICE BofA 3 Month US Treasury Bill Index	(25.78)	0.17	6.46	0.36	7.64	1.97
Class C Acc EUR Hedged	EUR	11 July 2008	MSCI AC Asia Pac Ex JPN NR USD	(27.15)	(23.34)	3.18	6.81	1.53	6.46
Class C Acc EUR Hedged	EUR	11 July 2008	ICE BofA 3 Month US Treasury Bill Index	(27.15)	0.17	3.18	0.36	1.53	1.97
Class C Dis GBP	GBP	25 July 2008	MSCI AC Asia Pac Ex JPN NR USD	(15.26)	(12.80)	7.90	8.67	12.79	11.57
Class C Dis GBP	GBP	25 July 2008	ICE BofA 3 Month US Treasury Bill Index	(15.26)	13.94	7.90	2.10	12.79	6.86
Class I Acc	USD	16 November 2007	MSCI AC Asia Pac Ex JPN NR USD	(24.86)	(23.34)	9.12	6.81	11.71	6.46
Class I Acc	USD	16 November 2007	ICE BofA 3 Month US Treasury Bill Index	(24.86)	0.17	9.12	0.36	11.71	1.97
Class S Acc	USD	21 March 2014	MSCI AC Asia Pac Ex JPN NR USD	(25.41)	(23.34)	7.53	6.81	9.27	6.46
Class S Acc	USD	21 March 2014	ICE BofA 3 Month US Treasury Bill Index	(25.41)	0.17	7.53	0.36	9.27	1.97
Class S Dis	USD	21 March 2014	MSCI AC Asia Pac Ex JPN NR USD	(25.41)	(23.34)	7.52	6.81	9.26	6.46
Class S Dis	USD	21 March 2014	ICE BofA 3 Month US Treasury Bill Index	(25.41)	0.17	7.52	0.36	9.26	1.97
Class S Dis GBP	GBP	21 March 2014	MSCI AC Asia Pac Ex JPN NR USD	(14.83)	(12.80)	8.98	8.67	14.49	11.57
Class S Dis GBP	GBP	21 March 2014	ICE BofA 3 Month US Treasury Bill Index	(14.83)	13.94	8.98	2.10	14.49	6.86
Schroder ISF BRIC (Brazil, Russia, India, China)									
Class A Acc	USD	31 October 2005	MSCI BRIC (Net TR) 10/40 Index	(32.24)	(30.05)	(9.57)	(5.95)	(9.92)	(6.12)
Class A Acc EUR	EUR	1 March 2008	MSCI BRIC (Net TR) 10/40 Index	(22.61)	(20.66)	(2.56)	1.04	(1.43)	2.26
Class A Acc HKD	HKD	14 November 2012	MSCI BRIC (Net TR) 10/40 Index	(31.54)	(29.32)	(8.45)	(4.78)	(9.49)	(5.71)
Class A Dis EUR	EUR	19 December 2012	MSCI BRIC (Net TR) 10/40 Index	(22.60)	(20.66)	(2.55)	1.04	(1.42)	2.26
Class A Dis GBP	GBP	10 February 2006	MSCI BRIC (Net TR) 10/40 Index	(22.64)	(20.44)	(8.35)	(4.31)	(5.62)	(1.62)
Class A1 Acc	USD	31 October 2005	MSCI BRIC (Net TR) 10/40 Index	(32.58)	(30.05)	(10.47)	(5.95)	(11.27)	(6.12)
Class A1 Acc EUR	EUR	1 March 2008	MSCI BRIC (Net TR) 10/40 Index	(23.00)	(20.66)	(3.53)	1.04	(2.90)	2.26
Class B Acc	USD	31 October 2005	MSCI BRIC (Net TR) 10/40 Index	(32.65)	(30.05)	(10.65)	(5.95)	(11.53)	(6.12)

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Appendix II - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Year %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF BRIC (Brazil, Russia, India, China) (continued)									
Class B Acc EUR	EUR	1 March 2008	MSCI BRIC (Net TR) 10/40 Index	(23.08)	(20.66)	(3.72)	1.04	(3.19)	2.26
Class C Acc	USD	31 October 2005	MSCI BRIC (Net TR) 10/40 Index	(31.87)	(30.05)	(8.57)	(5.95)	(8.43)	(6.12)
Class C Acc CHF	CHF	12 September 2012	MSCI BRIC (Net TR) 10/40 Index	(29.39)	(27.56)	(7.88)	(4.98)	(10.09)	(7.82)
Class C Acc EUR	EUR	1 March 2008	MSCI BRIC (Net TR) 10/40 Index	(22.19)	(20.66)	(1.48)	1.04	0.23	2.26
Class C Dis AV	USD	12 June 2019	MSCI BRIC (Net TR) 10/40 Index	(31.85)	(30.05)	(8.49)	(5.95)	(8.33)	(6.12)
Class I Acc	USD	31 October 2005	MSCI BRIC (Net TR) 10/40 Index	(31.02)	(30.05)	(6.29)	(5.95)	(4.96)	(6.12)
Class S Acc	USD	9 April 2014	MSCI BRIC (Net TR) 10/40 Index	(31.53)	(30.05)	(7.65)	(5.95)	(7.04)	(6.12)
Schroder ISF Changing Lifestyles									
Class A Acc	USD	13 January 2020	MSCI ACWI NR USD	(31.44)	(15.75)	(2.74)	17.33	–	–
Class B Acc	USD	13 January 2020	MSCI ACWI NR USD	(31.85)	(15.75)	(4.02)	17.33	–	–
Class B Acc EUR Hedged	EUR	13 January 2020	MSCI ACWI NR USD	(33.19)	(15.75)	(7.03)	17.33	–	–
Class C Acc	USD	13 January 2020	MSCI ACWI NR USD	(30.89)	(15.75)	(1.24)	17.33	–	–
Class E Acc	USD	13 January 2020	MSCI ACWI NR USD	(30.63)	(15.75)	(0.53)	17.33	–	–
Class I Acc	USD	13 January 2020	MSCI ACWI NR USD	(30.21)	(15.75)	0.74	17.33	–	–
Class IZ Acc	USD	13 January 2020	MSCI ACWI NR USD	(30.73)	(15.75)	(0.75)	17.33	–	–
Schroder ISF China A									
Class A Acc	USD	6 December 2017	MSCI China A Onshore NR USD	(21.34)	(14.01)	13.98	20.56	49.31	35.26
Class A Acc	USD	6 December 2017	Morningstar China A Shares Category	(21.34)	(18.64)	13.98	14.56	49.31	28.65
Class A Acc EUR Hedged	EUR	14 January 2021	Morningstar China A Shares Category	(22.53)	(18.64)	–	14.56	–	28.65
Class A Acc EUR Hedged	EUR	14 January 2021	MSCI China A Onshore NR USD	(22.53)	(14.01)	–	20.56	–	35.26
Class A1 Acc	USD	16 November 2020	MSCI China A Onshore NR USD	(21.73)	(14.01)	–	–	–	–
Class A1 Acc	USD	16 November 2020	Morningstar China A Shares Category	(21.73)	(18.64)	–	–	–	–
Class B Acc	USD	28 August 2019	MSCI China A Onshore NR USD	(21.82)	(14.01)	12.62	20.56	–	–
Class B Acc	USD	28 August 2019	Morningstar China A Shares Category	(21.82)	(18.64)	12.62	14.56	–	–
Class C Acc	USD	6 December 2017	MSCI China A Onshore NR USD	(20.91)	(14.01)	15.24	20.56	51.79	35.26
Class C Acc	USD	6 December 2017	Morningstar China A Shares Category	(20.91)	(18.64)	15.24	14.56	51.79	28.65
Class C Acc EUR	EUR	6 July 2020	–	(10.67)	–	–	–	–	–
Class C Acc EUR Hedged	EUR	14 January 2021	MSCI China A Onshore NR USD	(22.08)	(14.01)	–	20.56	–	35.26
Class C Acc EUR Hedged	EUR	14 January 2021	Morningstar China A Shares Category	(22.08)	(18.64)	–	14.56	–	28.65
Class E Acc	USD	6 December 2017	MSCI China A Onshore NR USD	(20.51)	(14.01)	16.40	20.56	54.10	35.26
Class E Acc	USD	6 December 2017	Morningstar China A Shares Category	(20.51)	(18.64)	16.40	14.56	54.10	28.65
Class I Acc	USD	6 December 2017	MSCI China A Onshore NR USD	(19.93)	(14.01)	18.12	20.56	57.53	35.26
Class I Acc	USD	6 December 2017	Morningstar China A Shares Category	(19.93)	(18.64)	18.12	14.56	57.53	28.65
Class IZ Acc	USD	12 August 2019	MSCI China A Onshore NR USD	(20.72)	(14.01)	15.79	20.56	–	–
Class IZ Acc	USD	12 August 2019	Morningstar China A Shares Category	(20.72)	(18.64)	15.79	14.56	–	–
Class IZ Acc EUR	EUR	6 July 2020	–	(10.46)	–	–	–	–	–
Schroder ISF China Opportunities									
Class A Acc	USD	17 February 2006	MSCI China NR USD	(27.72)	(31.79)	0.63	(13.10)	18.90	(1.69)
Class A Acc	USD	17 February 2006	Morningstar China Equity Category	(27.72)	(30.03)	0.63	(6.20)	18.90	7.54
Class A Acc EUR	EUR	15 June 2021	MSCI China NR USD	(17.45)	(22.62)	–	–	–	–
Class A Acc EUR	EUR	15 June 2021	Morningstar China Equity Category	(17.45)	(20.63)	–	–	–	–
Class A Acc HKD	HKD	13 November 2009	MSCI China NR USD	(26.97)	(31.07)	1.87	(12.02)	19.47	(1.26)
Class A Acc HKD	HKD	13 November 2009	Morningstar China Equity Category	(26.97)	(29.30)	1.87	(5.03)	19.47	8.02

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Appendix II - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Year %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF China Opportunities (continued)									
Class A Acc RMB Hedged	RMB	14 January 2021	Morningstar China Equity Category	(26.35)	(30.03)	–	(6.20)	–	7.54
Class A Acc RMB Hedged	RMB	14 January 2021	MSCI China NR USD	(26.35)	(31.79)	–	(13.10)	–	(1.69)
Class A Acc SGD Hedged	SGD	23 November 2007	Morningstar China Equity Category	(28.25)	(30.03)	(0.68)	(6.20)	15.97	7.54
Class A Acc SGD Hedged	SGD	23 November 2007	MSCI China NR USD	(28.25)	(31.79)	(0.68)	(13.10)	15.97	(1.69)
Class A Dis HKD	HKD	13 March 2015	MSCI China NR USD	(26.97)	(31.07)	1.89	(12.02)	19.60	(1.26)
Class A Dis HKD	HKD	13 March 2015	Morningstar China Equity Category	(26.97)	(29.30)	1.89	(5.03)	19.60	8.02
Class A1 Acc	USD	17 February 2006	MSCI China NR USD	(28.08)	(31.79)	(0.37)	(13.10)	17.14	(1.69)
Class A1 Acc	USD	17 February 2006	Morningstar China Equity Category	(28.08)	(30.03)	(0.37)	(6.20)	17.14	7.54
Class B Acc	USD	17 February 2006	MSCI China NR USD	(28.15)	(31.79)	(0.57)	(13.10)	16.78	(1.69)
Class B Acc	USD	17 February 2006	Morningstar China Equity Category	(28.15)	(30.03)	(0.57)	(6.20)	16.78	7.54
Class C Acc	USD	17 February 2006	MSCI China NR USD	(27.32)	(31.79)	1.74	(13.10)	20.88	(1.69)
Class C Acc	USD	17 February 2006	Morningstar China Equity Category	(27.32)	(30.03)	1.74	(6.20)	20.88	7.54
Class D Acc	USD	25 February 2008	MSCI China NR USD	(28.44)	(31.79)	(1.36)	(13.10)	15.38	(1.69)
Class D Acc	USD	25 February 2008	Morningstar China Equity Category	(28.44)	(30.03)	(1.36)	(6.20)	15.38	7.54
Class I Acc	USD	17 February 2006	MSCI China NR USD	(26.42)	(31.79)	4.29	(13.10)	25.45	(1.69)
Class I Acc	USD	17 February 2006	Morningstar China Equity Category	(26.42)	(30.03)	4.29	(6.20)	25.45	7.54
Class IZ Dis EUR Hedged	EUR	15 December 2017	–	(28.31)	–	(0.42)	–	20.97	–
Schroder ISF Emerging Asia									
Class A Acc	USD	12 January 2004	MSCI EM Asia NR	(19.48)	(25.87)	16.19	4.54	25.46	9.64
Class A Acc	USD	12 January 2004	Morningstar Asia ex Japan Equities Category	(19.48)	(25.85)	16.19	4.37	25.46	6.52
Class A Acc AUD Hedged	AUD	30 September 2019	MSCI EM Asia NR	(21.00)	(25.87)	12.60	4.54	–	9.64
Class A Acc AUD Hedged	AUD	30 September 2019	Morningstar Asia ex Japan Equities Category	(21.00)	(25.85)	12.60	4.37	–	6.52
Class A Acc EUR	EUR	1 March 2008	MSCI EM Asia NR	(8.04)	(15.91)	25.19	12.31	37.30	19.43
Class A Acc EUR	EUR	1 March 2008	Morningstar Asia ex Japan Equities Category	(8.04)	(15.89)	25.19	12.12	37.30	16.04
Class A Acc GBP Hedged	GBP	30 September 2019	Morningstar Asia ex Japan Equities Category	(20.39)	(25.85)	13.80	4.37	–	6.52
Class A Acc GBP Hedged	GBP	30 September 2019	MSCI EM Asia NR	(20.39)	(25.87)	13.80	4.54	–	9.64
Class A Acc HKD	HKD	14 November 2012	MSCI EM Asia NR	(18.65)	(25.10)	17.63	5.84	26.07	10.13
Class A Acc HKD	HKD	14 November 2012	Morningstar Asia ex Japan Equities Category	(18.65)	(25.08)	17.63	5.67	26.07	6.99
Class A Acc SGD Hedged	SGD	30 September 2019	MSCI EM Asia NR	(20.00)	(25.87)	14.76	4.54	–	9.64
Class A Acc SGD Hedged	SGD	30 September 2019	Morningstar Asia ex Japan Equities Category	(20.00)	(25.85)	14.76	4.37	–	6.52
Class A Dis GBP	GBP	10 February 2006	MSCI EM Asia NR	(8.08)	(15.68)	17.75	6.36	31.46	14.90
Class A Dis GBP	GBP	10 February 2006	Morningstar Asia ex Japan Equities Category	(8.08)	(15.66)	17.75	6.19	31.46	11.63
Class A1 Acc	USD	12 January 2004	MSCI EM Asia NR	(19.89)	(25.87)	15.04	4.54	23.60	9.64
Class A1 Acc	USD	12 January 2004	Morningstar Asia ex Japan Equities Category	(19.89)	(25.85)	15.04	4.37	23.60	6.52
Class A1 Acc EUR	EUR	1 March 2008	MSCI EM Asia NR	(8.50)	(15.91)	23.95	12.31	35.26	19.43
Class A1 Acc EUR	EUR	1 March 2008	Morningstar Asia ex Japan Equities Category	(8.50)	(15.89)	23.95	12.12	35.26	16.04
Class B Acc	USD	12 January 2004	MSCI EM Asia NR	(19.97)	(25.87)	14.81	4.54	23.22	9.64
Class B Acc	USD	12 January 2004	Morningstar Asia ex Japan Equities Category	(19.97)	(25.85)	14.81	4.37	23.22	6.52
Class B Acc EUR	EUR	1 March 2008	MSCI EM Asia NR	(8.59)	(15.91)	23.70	12.31	34.85	19.43

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Appendix II - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Year %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Emerging Asia (continued)									
Class B Acc EUR	EUR	1 March 2008	Morningstar Asia ex Japan Equities Category	(8.59)	(15.89)	23.70	12.12	34.85	16.04
Class C Acc	USD	12 January 2004	MSCI EM Asia NR	(19.04)	(25.87)	17.47	4.54	27.56	9.64
Class C Acc	USD	12 January 2004	Morningstar Asia ex Japan Equities Category	(19.04)	(25.85)	17.47	4.37	27.56	6.52
Class C Acc EUR	EUR	1 March 2008	MSCI EM Asia NR	(7.53)	(15.91)	26.58	12.31	39.60	19.43
Class C Acc EUR	EUR	1 March 2008	Morningstar Asia ex Japan Equities Category	(7.53)	(15.89)	26.58	12.12	39.60	16.04
Class I Acc	USD	1 April 2005	MSCI EM Asia NR	(18.03)	(25.87)	20.41	4.54	32.38	9.64
Class I Acc	USD	1 April 2005	Morningstar Asia ex Japan Equities Category	(18.03)	(25.85)	20.41	4.37	32.38	6.52
Class I Acc EUR	EUR	1 March 2008	MSCI EM Asia NR	(6.39)	(15.91)	29.74	12.31	44.87	19.43
Class I Acc EUR	EUR	1 March 2008	Morningstar Asia ex Japan Equities Category	(6.39)	(15.89)	29.74	12.12	44.87	16.04
Class IZ Acc	USD	13 March 2015	MSCI EM Asia NR	(18.65)	(25.87)	18.61	4.54	29.43	9.64
Class IZ Acc	USD	13 March 2015	Morningstar Asia ex Japan Equities Category	(18.65)	(25.85)	18.61	4.37	29.43	6.52
Class IZ Acc EUR	EUR	14 February 2018	MSCI EM Asia NR	(7.09)	(15.91)	27.81	12.31	41.64	19.43
Class IZ Acc EUR	EUR	14 February 2018	Morningstar Asia ex Japan Equities Category	(7.09)	(15.89)	27.81	12.12	41.64	16.04
Class U Acc	USD	16 November 2020	MSCI EM Asia NR USD	(20.29)	(25.87)	–	–	–	–
Class Z Acc EUR	EUR	16 October 2013	MSCI EM Asia NR	(7.30)	(15.91)	27.21	12.31	40.65	19.43
Class Z Acc EUR	EUR	16 October 2013	Morningstar Asia ex Japan Equities Category	(7.30)	(15.89)	27.21	12.12	40.65	16.04
Schroder ISF Emerging Markets									
Class A Acc	USD	24 January 2000	MSCI EM NR USD	(30.20)	(25.28)	0.65	5.28	(2.28)	1.71
Class A Acc AUD Hedged	AUD	12 March 2010	MSCI EM NR USD	(31.53)	(25.28)	(2.48)	5.28	(7.79)	1.71
Class A Acc CZK	CZK	8 May 2018	MSCI EM NR USD	(22.64)	(17.81)	0.30	5.01	4.01	7.71
Class A Acc EUR	EUR	1 March 2008	MSCI EM NR USD	(20.28)	(15.25)	8.45	13.10	6.94	10.79
Class A Acc EUR Hedged	EUR	10 July 2013	MSCI EM NR USD	(31.48)	(25.28)	(2.51)	5.28	(7.84)	1.71
Class A Acc SEK	SEK	27 November 2013	MSCI EM NR USD	(15.32)	(10.47)	11.03	15.79	8.68	12.33
Class A Dis	USD	9 March 1994	MSCI EM NR USD	(30.20)	(25.28)	0.65	5.28	(2.27)	1.71
Class A1 Acc	USD	15 January 2002	MSCI EM NR USD	(30.55)	(25.28)	(0.35)	5.28	(3.74)	1.71
Class A1 Acc EUR	EUR	1 March 2008	MSCI EM NR USD	(20.68)	(15.25)	7.37	13.10	5.34	10.79
Class B Acc	USD	24 January 2000	MSCI EM NR USD	(30.62)	(25.28)	(0.55)	5.28	(4.03)	1.71
Class B Acc EUR	EUR	1 March 2008	MSCI EM NR USD	(20.76)	(15.25)	7.16	13.10	5.03	10.79
Class C Acc	USD	24 January 2000	MSCI EM NR USD	(29.64)	(25.28)	2.27	5.28	0.11	1.71
Class C Acc AUD	AUD	1 March 2008	MSCI EM NR USD	(23.41)	(18.43)	1.85	5.41	1.78	3.80
Class C Acc EUR	EUR	1 March 2008	MSCI EM NR USD	(19.64)	(15.25)	10.19	13.10	9.54	10.79
Class C Acc EUR Hedged	EUR	28 November 2017	MSCI EM NR USD	(30.95)	(25.28)	(1.01)	5.28	(5.72)	1.71
Class C Dis	USD	3 November 1995	MSCI EM NR USD	(29.64)	(25.28)	2.27	5.28	0.10	1.71
Class I Acc	USD	1 February 2002	MSCI EM NR USD	(28.94)	(25.28)	4.30	5.28	3.10	1.71
Class I Acc EUR	EUR	1 March 2008	MSCI EM NR EUR	(18.84)	(15.25)	12.38	13.10	12.83	10.79
Class S Acc	USD	21 March 2014	MSCI EM NR	(29.46)	(25.28)	2.79	5.28	0.85	1.71
Class S Dis	USD	21 March 2014	MSCI EM NR	(29.46)	(25.28)	2.79	5.28	0.86	1.71
Class X Acc	USD	27 February 2013	MSCI EM NR USD	(29.78)	(25.28)	1.87	5.28	(0.49)	1.71
Class X1 Acc GBP	GBP	11 January 2016	MSCI EM NR USD	(19.63)	(15.01)	3.74	7.11	5.04	6.59
Class X2 Acc	USD	28 November 2018	MSCI EM NR	(29.47)	(25.28)	2.75	5.28	0.80	1.71
Class X2 Acc EUR Hedged	EUR	13 March 2019	MSCI EM NR	(30.88)	(25.28)	(0.65)	5.28	(5.07)	1.71
Class X3 Acc	USD	25 September 2019	MSCI EM NR USD	(29.35)	(25.28)	3.09	5.28	–	–
Class X3 Acc EUR	EUR	25 September 2019	MSCI EM NR USD	(19.31)	(15.25)	11.08	13.10	–	–
Class X3 Acc GBP	GBP	25 September 2019	MSCI EM NR USD	(19.35)	(15.01)	4.47	7.11	–	–
Schroder ISF Emerging Markets Equity Alpha									
Class A Acc	USD	11 December 2017	MSCI EM NR USD	(27.55)	(25.28)	4.91	5.28	2.98	1.71
Class C Acc	USD	11 December 2017	MSCI EM NR USD	(27.15)	(25.28)	6.06	5.28	4.66	1.71

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Appendix II - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Year %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Emerging Markets Equity Alpha (continued)									
Class C Acc GBP	GBP	11 December 2020	MSCI EM NR LCL	(16.79)	(20.19)	–	–	–	–
Class E Acc	USD	17 January 2018	MSCI EM NR USD	(26.71)	(25.28)	7.40	5.28	6.92	1.71
Class I Acc	USD	11 December 2017	MSCI EM NR USD	(26.24)	(25.28)	8.72	5.28	8.66	1.71
Class IZ Acc	USD	12 August 2019	MSCI EM NR USD	(26.98)	(25.28)	6.57	5.28	–	–
Schroder ISF Emerging Markets Value									
Class A Acc	USD	30 September 2020	MSCI EM NR	(10.95)	(25.28)	–	–	–	–
Class A Acc	USD	30 September 2020	MSCI EM Value NR USD	(10.95)	(18.59)	–	–	–	–
Class A Acc	USD	30 September 2020	Global Emerging Markets Equity	(10.95)	(27.19)	–	–	–	–
Class B Acc	USD	30 September 2020	MSCI EM NR	(11.46)	(25.28)	–	–	–	–
Class B Acc	USD	30 September 2020	MSCI EM Value NR USD	(11.46)	(18.59)	–	–	–	–
Class B Acc	USD	30 September 2020	Global Emerging Markets Equity	(11.46)	(27.19)	–	–	–	–
Class C Acc	USD	30 September 2020	MSCI EM NR	(10.23)	(25.28)	–	–	–	–
Class C Acc	USD	30 September 2020	MSCI EM Value NR USD	(10.23)	(18.59)	–	–	–	–
Class C Acc	USD	30 September 2020	Global Emerging Markets Equity	(10.23)	(27.19)	–	–	–	–
Class C Acc GBP Hedged	GBP	30 September 2020	MSCI EM NR	(11.05)	(15.01)	–	–	–	–
Class C Acc GBP Hedged	GBP	30 September 2020	MSCI EM Value NR USD	(11.05)	(7.40)	–	–	–	–
Class C Acc GBP Hedged	GBP	30 September 2020	Global Emerging Markets Equity	(11.05)	(17.18)	–	–	–	–
Class I Acc	USD	30 September 2020	MSCI EM NR	(9.34)	(25.28)	–	–	–	–
Class I Acc	USD	30 September 2020	MSCI EM Value NR USD	(9.34)	(18.59)	–	–	–	–
Class I Acc	USD	30 September 2020	Global Emerging Markets Equity	(9.34)	(27.19)	–	–	–	–
Class I Acc GBP Hedged	GBP	30 September 2020	MSCI EM NR	(10.20)	(15.01)	–	–	–	–
Class I Acc GBP Hedged	GBP	30 September 2020	MSCI EM Value NR USD	(10.20)	(7.40)	–	–	–	–
Class I Acc GBP Hedged	GBP	30 September 2020	Global Emerging Markets Equity	(10.20)	(17.18)	–	–	–	–
Class IZ Acc	USD	30 September 2020	MSCI EM NR	(10.02)	(25.28)	–	–	–	–
Class IZ Acc	USD	30 September 2020	MSCI EM Value NR USD	(10.02)	(18.59)	–	–	–	–
Class IZ Acc	USD	30 September 2020	Global Emerging Markets Equity	(10.02)	(27.19)	–	–	–	–
Class IZ Acc GBP Hedged	GBP	30 September 2020	MSCI EM NR	(10.87)	(15.01)	–	–	–	–
Class IZ Acc GBP Hedged	GBP	30 September 2020	MSCI EM Value NR USD	(10.87)	(7.40)	–	–	–	–
Class IZ Acc GBP Hedged	GBP	30 September 2020	Global Emerging Markets Equity	(10.87)	(17.18)	–	–	–	–
Class S Acc	USD	30 September 2020	MSCI EM NR	(9.78)	(25.28)	–	–	–	–
Class S Acc	USD	30 September 2020	MSCI EM Value NR USD	(9.78)	(18.59)	–	–	–	–
Class S Acc	USD	30 September 2020	Global Emerging Markets Equity	(9.78)	(27.19)	–	–	–	–
Class S Acc GBP Hedged	GBP	30 September 2020	MSCI EM NR	(10.74)	(15.01)	–	–	–	–
Class S Acc GBP Hedged	GBP	30 September 2020	MSCI EM Value NR USD	(10.74)	(7.40)	–	–	–	–
Class S Acc GBP Hedged	GBP	30 September 2020	Global Emerging Markets Equity	(10.74)	(17.18)	–	–	–	–
Schroder ISF European Dividend Maximiser									
Class A Acc	EUR	5 October 2007	MSCI Europe NR	(14.87)	(6.54)	(1.55)	19.58	(24.84)	13.02
Class A Acc	EUR	5 October 2007	Morningstar Europe Equity Income Category	(14.87)	(6.03)	(1.55)	17.03	(24.84)	7.02
Class A Dis	EUR	5 October 2007	MSCI Europe NR	(14.87)	(6.54)	(1.55)	19.58	(24.85)	13.02
Class A Dis	EUR	5 October 2007	Morningstar Europe Equity Income Category	(14.87)	(6.03)	(1.55)	17.03	(24.85)	7.02
Class A Dis SGD Hedged	SGD	7 August 2015	MSCI Europe NR	(13.93)	(6.54)	0.27	19.58	(22.85)	13.02
Class A Dis SGD Hedged	SGD	7 August 2015	Morningstar Europe Equity Income Category	(13.93)	(6.03)	0.27	17.03	(22.85)	7.02
Class A Dis USD Hedged	USD	9 April 2014	Morningstar Europe Equity Income Category	(13.63)	(6.03)	0.83	17.03	(21.39)	7.02
Class A Dis USD Hedged	USD	9 April 2014	MSCI Europe NR	(13.63)	(6.54)	0.83	19.58	(21.39)	13.02
Class A1 Acc	EUR	5 October 2007	MSCI Europe NR	(15.30)	(6.54)	(2.52)	19.58	(25.96)	13.02
Class A1 Acc	EUR	5 October 2007	Morningstar Europe Equity Income Category	(15.30)	(6.03)	(2.52)	17.03	(25.96)	7.02
Class A1 Dis	EUR	5 October 2007	MSCI Europe NR	(15.30)	(6.54)	(2.52)	19.58	(25.97)	13.02
Class A1 Dis	EUR	5 October 2007	Morningstar Europe Equity Income Category	(15.30)	(6.03)	(2.52)	17.03	(25.97)	7.02

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Appendix II - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Year %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF European Dividend Maximiser (continued)									
Class B Acc	EUR	5 October 2007	MSCI Europe NR	(15.38)	(6.54)	(2.72)	19.58	(26.19)	13.02
Class B Acc	EUR	5 October 2007	Morningstar Europe Equity Income Category	(15.38)	(6.03)	(2.72)	17.03	(26.19)	7.02
Class B Dis	EUR	5 October 2007	MSCI Europe NR	(15.38)	(6.54)	(2.72)	19.58	(26.19)	13.02
Class B Dis	EUR	5 October 2007	Morningstar Europe Equity Income Category	(15.38)	(6.03)	(2.72)	17.03	(26.19)	7.02
Class C Acc	EUR	5 October 2007	MSCI Europe NR	(14.19)	(6.54)	0.08	19.58	(22.99)	13.02
Class C Acc	EUR	5 October 2007	Morningstar Europe Equity Income Category	(14.19)	(6.03)	0.08	17.03	(22.99)	7.02
Class C Dis	EUR	5 October 2007	MSCI Europe NR	(14.19)	(6.54)	0.05	19.58	(23.01)	13.02
Class C Dis	EUR	5 October 2007	Morningstar Europe Equity Income Category	(14.19)	(6.03)	0.05	17.03	(23.01)	7.02
Class C Dis MF	EUR	17 October 2018	MSCI Europe NR	(14.19)	(6.54)	0.02	19.58	(23.02)	13.02
Class C Dis MF	EUR	17 October 2018	Morningstar Europe Equity Income Category	(14.19)	(6.03)	0.02	17.03	(23.02)	7.02
Class IZ Acc	EUR	12 August 2019	MSCI Europe NR	(13.95)	(6.54)	0.58	19.58	–	–
Class IZ Acc	EUR	12 August 2019	Morningstar Europe Equity Income Category	(13.95)	(6.03)	0.58	17.03	–	–
Class Z Acc	EUR	2 October 2013	MSCI Europe NR	(14.19)	(6.54)	0.04	19.58	(23.02)	13.02
Class Z Acc	EUR	2 October 2013	Morningstar Europe Equity Income Category	(14.19)	(6.03)	0.04	17.03	(23.02)	7.02
Class Z Dis	EUR	2 October 2013	MSCI Europe NR	(14.19)	(6.54)	0.04	19.58	(23.02)	13.02
Class Z Dis	EUR	2 October 2013	Morningstar Europe Equity Income Category	(14.19)	(6.03)	0.04	17.03	(23.02)	7.02
Schroder ISF European Innovators									
Class A Acc	EUR	3 March 2011	MSCI Europe NR EUR	(20.68)	(6.54)	7.00	19.58	(5.86)	13.02
Class A Acc	EUR	3 March 2011	Morningstar Europe Flex Cap Equity Category	(20.68)	(14.30)	7.00	14.45	(5.86)	8.92
Class A Dis	EUR	4 July 2018	MSCI Europe NR EUR	(20.68)	(6.54)	7.01	19.58	(5.86)	13.02
Class A Dis	EUR	4 July 2018	Morningstar Europe Flex Cap Equity Category	(20.68)	(14.30)	7.01	14.45	(5.86)	8.92
Class A Dis GBP	GBP	4 July 2018	MSCI Europe NR EUR	(20.69)	(6.28)	0.73	13.24	(9.77)	8.73
Class A Dis GBP	GBP	4 July 2018	Morningstar Europe Flex Cap Equity Category	(20.69)	(14.07)	0.73	8.39	(9.77)	4.79
Class B Acc	EUR	11 March 2021	MSCI Europe NR EUR	(21.16)	(6.54)	–	–	–	–
Class B Acc	EUR	11 March 2021	Morningstar Europe Flex Cap Equity Category	(21.16)	(14.30)	–	–	–	–
Class C Acc	EUR	3 March 2011	MSCI Europe NR EUR	(20.04)	(6.54)	8.73	19.58	(3.56)	13.02
Class C Acc	EUR	3 March 2011	Morningstar Europe Flex Cap Equity Category	(20.04)	(14.30)	8.73	14.45	(3.56)	8.92
Class C Dis	EUR	4 July 2018	MSCI Europe NR EUR	(20.04)	(6.54)	8.73	19.58	(3.56)	13.02
Class C Dis	EUR	4 July 2018	Morningstar Europe Flex Cap Equity Category	(20.04)	(14.30)	8.73	14.45	(3.56)	8.92
Class C Dis GBP	GBP	4 July 2018	MSCI Europe NR EUR	(20.07)	(6.28)	2.26	13.24	(7.68)	8.73
Class C Dis GBP	GBP	4 July 2018	Morningstar Europe Flex Cap Equity Category	(20.07)	(14.07)	2.26	8.39	(7.68)	4.79
Class C Dis GBP Hedged	GBP	4 July 2018	Morningstar Europe Flex Cap Equity Category	(19.48)	(14.30)	9.96	14.45	(3.09)	8.92
Class C Dis GBP Hedged	GBP	4 July 2018	MSCI Europe NR EUR	(19.48)	(6.54)	9.96	19.58	(3.09)	13.02
Class E Acc	EUR	22 March 2017	MSCI Europe NR EUR	(19.63)	(6.54)	9.86	19.58	(2.02)	13.02
Class E Acc	EUR	22 March 2017	Morningstar Europe Flex Cap Equity Category	(19.63)	(14.30)	9.86	14.45	(2.02)	8.92
Class E Acc GBP	GBP	22 March 2017	MSCI Europe NR EUR	(19.64)	(6.28)	3.42	13.24	(6.05)	8.73
Class E Acc GBP	GBP	22 March 2017	Morningstar Europe Flex Cap Equity Category	(19.64)	(14.07)	3.42	8.39	(6.05)	4.79
Class I Acc	EUR	3 March 2011	MSCI Europe NR EUR	(19.25)	(6.54)	10.89	19.58	(0.66)	13.02
Class I Acc	EUR	3 March 2011	Morningstar Europe Flex Cap Equity Category	(19.25)	(14.30)	10.89	14.45	(0.66)	8.92

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Appendix II - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Year %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF European Innovators (continued)									
Class IZ Acc	EUR	26 August 2019	MSCI Europe NR EUR	(19.86)	(6.54)	9.21	19.58	–	–
Class IZ Acc	EUR	26 August 2019	Morningstar Europe Flex Cap Equity Category	(19.86)	(14.30)	9.21	14.45	–	–
Class S Dis	EUR	4 July 2018	MSCI Europe NR EUR	(19.74)	(6.54)	9.56	19.58	(2.46)	13.02
Class S Dis	EUR	4 July 2018	Morningstar Europe Flex Cap Equity Category	(19.74)	(14.30)	9.56	14.45	(2.46)	8.92
Class S Dis GBP	GBP	4 July 2018	MSCI Europe NR EUR	(19.77)	(6.28)	3.04	13.24	(6.62)	8.73
Class S Dis GBP	GBP	4 July 2018	Morningstar Europe Flex Cap Equity Category	(19.77)	(14.07)	3.04	8.39	(6.62)	4.79
Class Z Acc	EUR	16 October 2013	MSCI Europe NR EUR	(20.04)	(6.54)	8.76	19.58	(3.51)	13.02
Class Z Acc	EUR	16 October 2013	Morningstar Europe Flex Cap Equity Category	(20.04)	(14.30)	8.76	14.45	(3.51)	8.92
Class Z Acc GBP	GBP	22 March 2017	MSCI Europe NR EUR	(20.03)	(6.28)	2.36	13.24	(7.53)	8.73
Class Z Acc GBP	GBP	22 March 2017	Morningstar Europe Flex Cap Equity Category	(20.03)	(14.07)	2.36	8.39	(7.53)	4.79
Schroder ISF European Smaller Companies									
Class A Acc	EUR	24 January 2000	EMIX Smaller European Companies TR USD	(28.78)	(18.15)	4.11	19.21	(1.69)	14.65
Class A Acc USD Hedged	USD	7 May 2014	EMIX Smaller European Companies TR USD	(27.62)	(18.15)	6.90	19.21	3.10	14.65
Class A Dis	EUR	7 October 1994	EMIX Smaller European Companies TR USD	(28.78)	(18.15)	4.12	19.21	(1.69)	14.65
Class A1 Acc	EUR	3 September 2001	EMIX Smaller European Companies TR USD	(29.14)	(18.15)	3.08	19.21	(3.16)	14.65
Class A1 Acc USD	USD	1 March 2008	EMIX Smaller European Companies TR USD	(37.96)	(27.85)	(4.33)	10.96	(11.51)	5.25
Class B Acc	EUR	24 January 2000	EMIX Smaller European Companies TR USD	(29.21)	(18.15)	2.87	19.21	(3.45)	14.65
Class B Dis	EUR	20 March 1995	EMIX Smaller European Companies TR USD	(29.21)	(18.15)	2.87	19.21	(3.46)	14.65
Class C Acc	EUR	24 January 2000	EMIX Smaller European Companies TR USD	(28.20)	(18.15)	5.80	19.21	0.71	14.65
Class C Dis	EUR	31 October 1995	EMIX Smaller European Companies TR USD	(28.21)	(18.15)	5.79	19.21	0.70	14.65
Class IZ Acc	EUR	26 August 2019	EMIX Smaller European Companies TR USD	(28.02)	(18.15)	6.40	19.21	–	–
Class S Acc	EUR	9 April 2014	EMIX Smaller European Companies TR USD	(28.03)	(18.15)	6.32	19.21	1.44	14.65
Class Z Acc	EUR	16 October 2013	EMIX Smaller European Companies TR USD	(28.21)	(18.15)	5.79	19.21	0.69	14.65
Schroder ISF European Special Situations									
Class A Acc	EUR	31 March 2006	MSCI Europe NR	(23.29)	(6.54)	0.82	19.58	5.63	13.02
Class A Acc GBP	GBP	7 November 2012	MSCI Europe NR	(23.32)	(6.28)	(5.20)	13.25	1.08	8.73
Class A Dis GBP	GBP	7 November 2012	MSCI Europe NR	(23.48)	(6.28)	(5.34)	13.25	1.01	8.73
Class A1 Acc	EUR	31 March 2006	MSCI Europe NR	(23.67)	(6.54)	(0.14)	19.58	4.23	13.02
Class B Acc	EUR	31 March 2006	MSCI Europe NR	(23.75)	(6.54)	(0.34)	19.58	3.95	13.02
Class C Acc	EUR	31 March 2006	MSCI Europe NR	(22.68)	(6.54)	2.36	19.58	8.02	13.02
Class C Acc GBP	GBP	7 November 2012	MSCI Europe NR	(22.77)	(6.28)	(3.73)	13.25	3.36	8.73
Class C Acc USD	USD	21 February 2018	MSCI Europe NR	(32.30)	(17.61)	(4.66)	11.31	(1.38)	3.76
Class C Dis	EUR	31 March 2006	MSCI Europe NR	(22.70)	(6.54)	2.36	19.58	7.86	13.02
Class C Dis GBP	GBP	7 November 2012	MSCI Europe NR	(22.73)	(6.28)	(3.77)	13.25	3.30	8.73
Class I Acc	EUR	31 March 2006	MSCI Europe NR	(21.92)	(6.54)	5.76	19.58	13.83	13.02
Class IZ Acc	EUR	26 August 2019	MSCI Europe NR	(22.70)	(6.54)	3.37	19.58	–	–
Class K1 Acc	EUR	12 June 2019	MSCI Europe NR	(22.62)	(6.54)	2.86	19.58	9.42	13.02
Class S Acc	EUR	8 May 2014	MSCI Europe NR	(22.56)	(6.54)	2.17	19.58	9.09	13.02
Class S Dis	EUR	8 May 2014	MSCI Europe NR	(22.47)	(6.54)	2.88	19.58	8.59	13.02
Class Z Acc	EUR	22 October 2015	MSCI Europe NR	(22.67)	(6.54)	2.35	19.58	7.83	13.02

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Appendix II - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Year %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF European Special Situations (continued)									
Class Z Acc GBP	GBP	22 October 2015	MSCI Europe NR	(22.70)	(6.28)	(3.75)	13.25	3.22	8.73
Schroder ISF European Sustainable Equity									
Class A Acc	EUR	12 December 2018	MSCI Europe NR	(13.43)	(6.54)	12.07	19.58	13.82	13.02
Class A Acc	EUR	12 December 2018	Morningstar Europe Large Cap Blend Equity Category	(13.43)	(10.06)	12.07	14.85	13.82	9.99
Class A Acc USD Hedged	USD	11 March 2021	Morningstar Europe Large Cap Blend Equity Category	(12.17)	(10.06)	–	14.85	–	9.99
Class A Acc USD Hedged	USD	11 March 2021	MSCI Europe NR	(12.17)	(6.54)	–	19.58	–	13.02
Class A Dis SV	EUR	11 March 2021	MSCI Europe NR	(13.43)	(6.54)	–	–	–	–
Class A Dis SV	EUR	11 March 2021	Morningstar Europe Large Cap Blend Equity Category	(13.43)	(10.06)	–	–	–	–
Class A Dis USD SV	USD	11 March 2021	MSCI Europe NR	(24.17)	(17.61)	–	–	–	–
Class A Dis USD SV	USD	11 March 2021	Morningstar Europe Large Cap Blend Equity Category	(24.17)	(20.71)	–	–	–	–
Class A1 Acc	EUR	11 March 2021	MSCI Europe NR	(13.87)	(6.54)	–	–	–	–
Class A1 Acc	EUR	11 March 2021	Morningstar Europe Large Cap Blend Equity Category	(13.87)	(10.06)	–	–	–	–
Class A1 Acc USD Hedged	USD	11 March 2021	MSCI Europe NR	(12.58)	(6.54)	–	–	–	–
Class A1 Acc USD Hedged	USD	11 March 2021	Morningstar Europe Large Cap Blend Equity Category	(12.58)	(10.06)	–	–	–	–
Class B Acc	EUR	8 August 2019	MSCI Europe NR	(13.95)	(6.54)	10.71	19.58	–	–
Class B Acc	EUR	8 August 2019	Morningstar Europe Large Cap Blend Equity Category	(13.95)	(10.06)	10.71	14.85	–	–
Class C Acc	EUR	12 December 2018	MSCI Europe NR	(12.84)	(6.54)	13.62	19.58	16.20	13.02
Class C Acc	EUR	12 December 2018	Morningstar Europe Large Cap Blend Equity Category	(12.84)	(10.06)	13.62	14.85	16.20	9.99
Class C Dis GBP SV	GBP	11 March 2021	MSCI Europe NR	(12.87)	(6.28)	–	–	–	–
Class C Dis GBP SV	GBP	11 March 2021	Morningstar Europe Large Cap Blend Equity Category	(12.87)	(9.81)	–	–	–	–
Class C Dis SV	EUR	11 March 2021	MSCI Europe NR	(12.84)	(6.54)	–	–	–	–
Class C Dis SV	EUR	11 March 2021	Morningstar Europe Large Cap Blend Equity Category	(12.84)	(10.06)	–	–	–	–
Class C Dis USD SV	USD	11 March 2021	MSCI Europe NR	(23.68)	(17.61)	–	–	–	–
Class C Dis USD SV	USD	11 March 2021	Morningstar Europe Large Cap Blend Equity Category	(23.68)	(20.71)	–	–	–	–
Class I Acc	EUR	12 December 2018	MSCI Europe NR	(12.09)	(6.54)	15.56	19.58	19.18	13.02
Class I Acc	EUR	12 December 2018	Morningstar Europe Large Cap Blend Equity Category	(12.09)	(10.06)	15.56	14.85	19.18	9.99
Class IZ Acc	EUR	12 December 2018	MSCI Europe NR	(12.62)	(6.54)	14.24	19.58	17.10	13.02
Class IZ Acc	EUR	12 December 2018	Morningstar Europe Large Cap Blend Equity Category	(12.62)	(10.06)	14.24	14.85	17.10	9.99
Class S Dis SV	EUR	11 March 2021	MSCI Europe NR	(12.63)	(6.54)	–	–	–	–
Class S Dis SV	EUR	11 March 2021	Morningstar Europe Large Cap Blend Equity Category	(12.63)	(10.06)	–	–	–	–
Class X Dis GBP	GBP	19 April 2021	MSCI Europe NR	(12.53)	(6.28)	–	–	–	–
Class X Dis GBP	GBP	19 April 2021	Morningstar Europe Large Cap Blend Equity Category	(12.53)	(9.81)	–	–	–	–
Schroder ISF European Sustainable Value									
Class A Acc	EUR	24 January 2000	MSCI Europe NR	(1.29)	(6.54)	35.57	19.58	5.97	13.02
Class A Acc	EUR	24 January 2000	MSCI Europe Value NR EUR	(1.29)	(0.62)	35.57	26.29	5.97	6.79
Class A Dis	EUR	2 August 1993	MSCI Europe NR	(1.29)	(6.54)	35.57	19.58	5.97	13.02
Class A Dis	EUR	2 August 1993	MSCI Europe Value NR EUR	(1.29)	(0.62)	35.57	26.29	5.97	6.79
Class A Dis GBP	GBP	1 March 2008	MSCI Europe NR	(1.34)	(6.28)	27.49	13.25	1.45	8.73
Class A Dis GBP	GBP	1 March 2008	MSCI Europe Value NR EUR	(1.34)	(0.35)	27.49	19.60	1.45	2.74
Class A Dis RMB Hedged	CNH	30 April 2014	MSCI Europe NR	2.45	(6.54)	45.50	19.58	16.28	13.02
Class A Dis RMB Hedged	CNH	30 April 2014	MSCI Europe Value NR EUR	2.45	(0.62)	45.50	26.29	16.28	6.79
Class A Dis SGD Hedged	SGD	11 December 2013	MSCI Europe NR	(0.25)	(6.54)	37.95	19.58	8.72	13.02

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Appendix II - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Year %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF European Sustainable Value (continued)									
Class A Dis SGD Hedged	SGD	11 December 2013	MSCI Europe Value NR EUR	(0.25)	(0.62)	37.95	26.29	8.72	6.79
Class A Dis USD Hedged	USD	27 November 2013	MSCI Europe Value NR EUR	0.02	(0.62)	38.63	26.29	10.71	6.79
Class A Dis USD Hedged	USD	27 November 2013	MSCI Europe NR	0.02	(6.54)	38.63	19.58	10.71	13.02
Class A1 Acc	EUR	15 January 2002	MSCI Europe NR	(1.78)	(6.54)	34.22	19.58	4.39	13.02
Class A1 Acc	EUR	15 January 2002	MSCI Europe Value NR EUR	(1.78)	(0.62)	34.22	26.29	4.39	6.79
Class A1 Acc USD Hedged	USD	19 February 2014	MSCI Europe Value NR EUR	(0.53)	(0.62)	37.17	26.29	9.03	6.79
Class A1 Acc USD Hedged	USD	19 February 2014	MSCI Europe NR	(0.53)	(6.54)	37.17	19.58	9.03	13.02
Class A1 Dis	EUR	6 August 2007	MSCI Europe NR	(1.78)	(6.54)	34.23	19.58	4.39	13.02
Class A1 Dis	EUR	6 August 2007	MSCI Europe Value NR EUR	(1.78)	(0.62)	34.23	26.29	4.39	6.79
Class A1 Dis USD Hedged	USD	19 February 2014	MSCI Europe Value NR EUR	(0.48)	(0.62)	37.26	26.29	9.07	6.79
Class A1 Dis USD Hedged	USD	19 February 2014	MSCI Europe NR	(0.48)	(6.54)	37.26	19.58	9.07	13.02
Class B Acc	EUR	28 February 2000	MSCI Europe NR	(1.88)	(6.54)	33.94	19.58	4.08	13.02
Class B Acc	EUR	28 February 2000	MSCI Europe Value NR EUR	(1.88)	(0.62)	33.94	26.29	4.08	6.79
Class B Dis	EUR	7 December 1995	MSCI Europe NR	(1.88)	(6.54)	33.95	19.58	4.07	13.02
Class B Dis	EUR	7 December 1995	MSCI Europe Value NR EUR	(1.88)	(0.62)	33.95	26.29	4.07	6.79
Class C Acc	EUR	24 January 2000	MSCI Europe NR	(0.50)	(6.54)	37.73	19.58	8.55	13.02
Class C Acc	EUR	24 January 2000	MSCI Europe Value NR EUR	(0.50)	(0.62)	37.73	26.29	8.55	6.79
Class C Dis	EUR	31 October 1995	MSCI Europe NR	(0.45)	(6.54)	37.81	19.58	8.62	13.02
Class C Dis	EUR	31 October 1995	MSCI Europe Value NR EUR	(0.45)	(0.62)	37.81	26.29	8.62	6.79
Class IZ Acc	EUR	28 August 2019	MSCI Europe NR	(0.25)	(6.54)	38.48	19.58	–	–
Class IZ Acc	EUR	28 August 2019	MSCI Europe Value NR EUR	(0.25)	(0.62)	38.48	26.29	–	–
Class Z Acc	EUR	2 October 2013	MSCI Europe NR	(0.40)	(6.54)	37.95	19.58	8.79	13.02
Class Z Acc	EUR	2 October 2013	MSCI Europe Value NR EUR	(0.40)	(0.62)	37.95	26.29	8.79	6.79
Class Z Dis	EUR	2 October 2013	MSCI Europe NR	(0.50)	(6.54)	37.74	19.58	8.54	13.02
Class Z Dis	EUR	2 October 2013	MSCI Europe Value NR EUR	(0.50)	(0.62)	37.74	26.29	8.54	6.79
Schroder ISF European Value									
Class A Acc	EUR	3 February 2003	MSCI Europe NR	2.77	(6.54)	46.37	19.58	11.27	13.02
Class A Acc	EUR	3 February 2003	MSCI Europe Value NR EUR	2.77	(0.62)	46.37	26.29	11.27	6.79
Class A Acc	EUR	3 February 2003	Morningstar Europe Flex Cap Equity Category	2.77	(14.30)	46.37	14.45	11.27	8.92
Class A Acc SGD Hedged	SGD	10 December 2015	MSCI Europe Value NR EUR	3.81	(0.62)	48.92	26.29	14.05	6.79
Class A Acc SGD Hedged	SGD	10 December 2015	Morningstar Europe Flex Cap Equity Category	3.81	(14.30)	48.92	14.45	14.05	8.92
Class A Acc SGD Hedged	SGD	10 December 2015	MSCI Europe NR	3.81	(6.54)	48.92	19.58	14.05	13.02
Class A Acc USD	USD	2 April 2014	MSCI Europe NR	(10.03)	(17.61)	35.83	11.31	1.65	3.76
Class A Acc USD	USD	2 April 2014	MSCI Europe Value NR EUR	(10.03)	(12.39)	35.83	17.55	1.65	(1.96)
Class A Acc USD	USD	2 April 2014	Morningstar Europe Flex Cap Equity Category	(10.03)	(24.45)	35.83	6.53	1.65	–
Class A Dis	EUR	29 April 2004	MSCI Europe NR	2.77	(6.54)	46.37	19.58	11.25	13.02
Class A Dis	EUR	29 April 2004	MSCI Europe Value NR EUR	2.77	(0.62)	46.37	26.29	11.25	6.79
Class A Dis	EUR	29 April 2004	Morningstar Europe Flex Cap Equity Category	2.77	(14.30)	46.37	14.45	11.25	8.92
Class A1 Acc	EUR	3 February 2003	MSCI Europe NR	2.25	(6.54)	44.91	19.58	9.59	13.02
Class A1 Acc	EUR	3 February 2003	MSCI Europe Value NR EUR	2.25	(0.62)	44.91	26.29	9.59	6.79
Class A1 Acc	EUR	3 February 2003	Morningstar Europe Flex Cap Equity Category	2.25	(14.30)	44.91	14.45	9.59	8.92
Class B Acc	EUR	3 February 2003	MSCI Europe NR	2.15	(6.54)	44.62	19.58	9.27	13.02
Class B Acc	EUR	3 February 2003	MSCI Europe Value NR EUR	2.15	(0.62)	44.62	26.29	9.27	6.79
Class B Acc	EUR	3 February 2003	Morningstar Europe Flex Cap Equity Category	2.15	(14.30)	44.62	14.45	9.27	8.92
Class C Acc	EUR	3 February 2003	MSCI Europe NR	3.59	(6.54)	48.70	19.58	13.97	13.02
Class C Acc	EUR	3 February 2003	MSCI Europe Value NR EUR	3.59	(0.62)	48.70	26.29	13.97	6.79
Class C Acc	EUR	3 February 2003	Morningstar Europe Flex Cap Equity Category	3.59	(14.30)	48.70	14.45	13.97	8.92
Class C Dis	EUR	15 October 2004	MSCI Europe NR	3.59	(6.54)	48.73	19.58	13.97	13.02

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Appendix II - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Year %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF European Value (continued)									
Class C Dis	EUR	15 October 2004	MSCI Europe Value NR EUR	3.59	(0.62)	48.73	26.29	13.97	6.79
Class C Dis	EUR	15 October 2004	Morningstar Europe Flex Cap Equity Category	3.59	(14.30)	48.73	14.45	13.97	8.92
Class I Acc	EUR	3 February 2003	MSCI Europe NR	4.61	(6.54)	51.67	19.58	17.38	13.02
Class I Acc	EUR	3 February 2003	MSCI Europe Value NR EUR	4.61	(0.62)	51.67	26.29	17.38	6.79
Class I Acc	EUR	3 February 2003	Morningstar Europe Flex Cap Equity Category	4.61	(14.30)	51.67	14.45	17.38	8.92
Class IZ Acc	EUR	28 August 2019	MSCI Europe NR	3.58	(6.54)	49.13	19.58	–	–
Class IZ Acc	EUR	28 August 2019	MSCI Europe Value NR EUR	3.58	(0.62)	49.13	26.29	–	–
Class IZ Acc	EUR	28 August 2019	Morningstar Europe Flex Cap Equity Category	3.58	(14.30)	49.13	14.45	–	–
Class Z Acc	EUR	2 October 2013	MSCI Europe NR	3.66	(6.54)	48.99	19.58	14.25	13.02
Class Z Acc	EUR	2 October 2013	MSCI Europe Value NR EUR	3.66	(0.62)	48.99	26.29	14.25	6.79
Class Z Acc	EUR	2 October 2013	Morningstar Europe Flex Cap Equity Category	3.66	(14.30)	48.99	14.45	14.25	8.92
Schroder ISF Frontier Markets Equity									
Class A Acc	USD	15 December 2010	MSCI Frontier Emerging Markets (FEM) Index (Net TR) with Emerging Markets capped at 10%	(6.83)	(16.05)	33.15	16.26	10.58	3.28
Class A Acc NOK	NOK	10 January 2014	MSCI Frontier Emerging Markets (FEM) Index (Net TR) with Emerging Markets capped at 10%	7.96	(3.62)	35.88	19.07	28.86	19.67
Class A Acc SEK	SEK	27 November 2013	MSCI Frontier Emerging Markets (FEM) Index (Net TR) with Emerging Markets capped at 10%	12.97	0.59	46.80	27.88	22.91	14.06
Class A Dis	USD	2 April 2014	MSCI Frontier Emerging Markets (FEM) Index (Net TR) with Emerging Markets capped at 10%	(6.87)	(16.05)	33.08	16.26	10.52	3.28
Class A1 Acc	USD	15 December 2010	MSCI Frontier Emerging Markets (FEM) Index (Net TR) with Emerging Markets capped at 10%	(7.23)	(16.05)	31.91	16.26	9.00	3.28
Class A1 Acc PLN Hedged	PLN	15 May 2013	MSCI Frontier Emerging Markets (FEM) Index (Net TR) with Emerging Markets capped at 10%	(6.76)	(16.05)	31.67	16.26	7.54	3.28
Class B Acc	USD	15 December 2010	MSCI Frontier Emerging Markets (FEM) Index (Net TR) with Emerging Markets capped at 10%	(7.41)	(16.05)	31.52	16.26	8.57	3.28
Class C Acc	USD	15 December 2010	MSCI Frontier Emerging Markets (FEM) Index (Net TR) with Emerging Markets capped at 10%	(6.31)	(16.05)	34.63	16.26	12.43	3.28
Class C Acc EUR	EUR	11 September 2013	MSCI Frontier Emerging Markets (FEM) Index (Net TR) with Emerging Markets capped at 10%	6.96	(4.77)	45.02	24.91	22.99	12.50
Class C Acc GBP	GBP	9 October 2013	MSCI Frontier Emerging Markets (FEM) Index (Net TR) with Emerging Markets capped at 10%	6.90	(4.51)	36.36	18.29	17.73	8.23
Class I Acc	USD	15 December 2010	MSCI Frontier Emerging Markets (FEM) Index (Net TR) with Emerging Markets capped at 10%	(5.19)	(16.05)	37.92	16.26	16.61	3.28
Schroder ISF Global Cities									
Class A Acc	USD	31 October 2005	FTSE EPRA NAREIT Developed index (Net TR USD)	(16.59)	(13.44)	7.65	(8.25)	0.91	(4.57)

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Appendix II - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Year %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Global Cities (continued)									
Class A Acc EUR	EUR	22 June 2011	FTSE EPRA NAREIT Developed index (Net TR USD)	(4.74)	(1.81)	16.00	(1.43)	10.45	3.96
Class A Acc EUR Hedged	EUR	31 October 2005	FTSE EPRA NAREIT Developed index (Net TR USD)	(17.99)	(13.44)	4.50	(8.25)	(5.16)	(4.57)
Class A Acc HKD	HKD	14 January 2021	FTSE EPRA NAREIT Developed index (Net TR USD)	(15.54)	(12.53)	–	–	–	–
Class A Dis EUR	EUR	5 October 2011	FTSE EPRA NAREIT Developed index (Net TR USD)	(4.75)	(1.81)	15.98	(1.43)	10.42	3.96
Class A1 Acc	USD	31 October 2005	FTSE EPRA NAREIT Developed index (Net TR USD)	(17.01)	(13.44)	6.59	(8.25)	(0.58)	(4.57)
Class A1 Acc EUR Hedged	EUR	31 October 2005	FTSE EPRA NAREIT Developed index (Net TR USD)	(18.42)	(13.44)	3.43	(8.25)	(6.61)	(4.57)
Class B Acc	USD	31 October 2005	FTSE EPRA NAREIT Developed index (Net TR USD)	(17.10)	(13.44)	6.36	(8.25)	(0.89)	(4.57)
Class B Acc EUR Hedged	EUR	31 October 2005	FTSE EPRA NAREIT Developed index (Net TR USD)	(18.50)	(13.44)	3.24	(8.25)	(6.88)	(4.57)
Class C Acc	USD	31 October 2005	FTSE EPRA NAREIT Developed index (Net TR USD)	(15.92)	(13.44)	9.39	(8.25)	3.38	(4.57)
Class C Acc CHF	CHF	15 April 2020	–	(12.66)	–	10.68	–	–	–
Class C Acc EUR	EUR	15 April 2020	–	(3.80)	–	18.30	–	–	–
Class C Acc EUR Hedged	EUR	31 October 2005	FTSE EPRA NAREIT Developed index (Net TR USD)	(17.35)	(13.44)	6.17	(8.25)	(2.87)	(4.57)
Class C Acc GBP Hedged	GBP	16 March 2022	FTSE EPRA NAREIT Developed index (Net TR USD)	(15.92)	(13.44)	9.39	(8.25)	3.38	(4.57)
Class C Acc USD Hedged	USD	7 December 2021	FTSE EPRA NAREIT Developed index (Net TR USD)	(15.92)	(13.44)	9.39	(8.25)	3.38	(4.57)
Class C Dis	USD	31 October 2005	FTSE EPRA NAREIT Developed index (Net TR USD)	(15.92)	(13.44)	9.39	(8.25)	3.38	(4.57)
Class C Dis GBP Hedged	GBP	15 June 2022	FTSE EPRA NAREIT Developed index (Net TR USD)	(15.92)	(13.44)	9.39	(8.25)	3.38	(4.57)
Class I Acc	USD	31 October 2005	FTSE EPRA NAREIT Developed index (Net TR USD)	(15.09)	(13.44)	11.56	(8.25)	6.48	(4.57)
Class IZ Acc	USD	19 August 2019	FTSE EPRA NAREIT Developed index (Net TR USD)	(15.75)	(13.44)	9.90	(8.25)	–	–
Class X Dis	USD	18 May 2016	FTSE EPRA NAREIT Developed index (Net TR USD)	(15.73)	(13.44)	9.89	(8.25)	4.09	(4.57)
Class Z Acc EUR Hedged	EUR	2 October 2013	–	(17.34)	–	6.18	–	(2.86)	–
Class Z Dis EUR	EUR	2 October 2013	FTSE EPRA NAREIT Developed index (Net TR USD)	(3.98)	(1.81)	17.86	(1.43)	13.13	3.96
Schroder ISF Global Climate Change Equity									
Class A Acc	USD	29 June 2007	MSCI All Country World (Net TR) Index	(25.19)	(15.75)	17.18	17.08	27.86	20.41
Class A Acc EUR	EUR	29 June 2007	MSCI All Country World (Net TR) Index	(14.55)	(4.43)	26.26	25.78	39.93	31.16
Class A Acc EUR Hedged	EUR	12 October 2007	MSCI All Country World (Net TR) Index	(26.68)	(15.75)	13.28	17.08	20.20	20.41
Class A Acc HKD	HKD	14 January 2021	MSCI All Country World (Net TR) Index	(24.40)	(14.87)	–	–	–	–
Class A Acc SGD	SGD	10 August 2007	MSCI All Country World (Net TR) Index	(22.45)	(12.77)	16.90	16.80	31.67	23.86
Class A1 Acc	USD	29 June 2007	MSCI All Country World (Net TR) Index	(25.56)	(15.75)	16.02	17.08	25.96	20.41
Class A1 Acc EUR Hedged	EUR	12 October 2007	MSCI All Country World (Net TR) Index	(27.03)	(15.75)	12.18	17.08	18.43	20.41
Class B Acc	USD	28 June 2008	MSCI All Country World (Net TR) Index	(25.63)	(15.75)	15.79	17.08	25.57	20.41
Class B Acc EUR	EUR	29 June 2007	MSCI All Country World (Net TR) Index	(15.07)	(4.43)	24.76	25.78	37.42	31.16
Class B Acc EUR Hedged	EUR	12 October 2007	MSCI All Country World (Net TR) Index	(27.10)	(15.75)	11.96	17.08	18.10	20.41

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Appendix II - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Year %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Global Climate Change Equity (continued)									
Class C Acc	USD	29 June 2007	MSCI All Country World (Net TR) Index	(24.58)	(15.75)	19.07	17.08	30.98	20.41
Class C Acc EUR	EUR	29 June 2007	MSCI All Country World (Net TR) Index	(13.87)	(4.43)	28.30	25.78	43.32	31.16
Class C Acc EUR Hedged	EUR	14 January 2021	MSCI All Country World (Net TR) Index	(26.07)	(15.75)	–	17.08	–	20.41
Class C Dis	USD	3 October 2008	MSCI All Country World (Net TR) Index	(24.58)	(15.75)	19.08	17.08	30.98	20.41
Class I Acc	USD	29 June 2007	MSCI All Country World (Net TR) Index	(23.84)	(15.75)	21.44	17.08	34.91	20.41
Class IZ Acc	USD	26 August 2020	MSCI All Country World (Net TR) Index	(24.41)	(15.75)	–	–	–	–
Class IZ Acc GBP	GBP	16 October 2014	MSCI All Country World (Net TR) Index	(13.71)	(4.17)	21.23	19.12	38.19	26.18
Class Z Acc	USD	28 November 2017	MSCI All Country World (Net TR) Index	(24.58)	(15.75)	19.08	17.08	30.98	20.41
Class Z Acc EUR	EUR	16 October 2013	MSCI All Country World (Net TR) Index	(13.87)	(4.43)	28.30	25.78	43.34	31.16
Class Z Acc EUR Hedged	EUR	16 October 2013	MSCI All Country World (Net TR) Index	(26.07)	(15.75)	15.14	17.08	23.17	20.41
Class Z Dis GBP	GBP	16 October 2013	MSCI All Country World (Net TR) Index	(13.90)	(4.17)	20.67	19.12	37.22	26.18
Schroder ISF Global Disruption									
Class A Acc	USD	12 December 2018	MSCI ACWI NR USD	(26.86)	(15.75)	6.63	17.33	29.09	19.81
Class A Acc EUR Hedged	EUR	6 July 2020	MSCI ACWI NR USD	(28.33)	(15.75)	–	17.33	–	19.81
Class A Acc SGD	SGD	15 June 2021	MSCI ACWI NR USD	(24.17)	(12.77)	–	–	–	–
Class A1 Acc	USD	16 November 2020	MSCI ACWI NR USD	(27.22)	(15.75)	–	–	–	–
Class B Acc	USD	27 November 2019	MSCI ACWI NR USD	(27.12)	(15.75)	5.87	17.33	–	–
Class B Acc EUR Hedged	EUR	27 November 2019	MSCI ACWI NR USD	(28.60)	(15.75)	2.37	17.33	–	–
Class C Acc	USD	12 December 2018	MSCI ACWI NR USD	(26.27)	(15.75)	8.36	17.33	32.20	19.81
Class C Acc EUR Hedged	EUR	6 July 2020	MSCI ACWI NR USD	(27.63)	(15.75)	–	17.33	–	19.81
Class C Acc GBP	GBP	25 September 2019	MSCI ACWI NR USD	(15.83)	(4.17)	9.84	19.37	–	–
Class C Dis GBP AV	GBP	25 September 2019	MSCI ACWI NR USD	(15.80)	(4.17)	9.87	19.37	–	–
Class E Acc	USD	12 June 2019	MSCI ACWI NR USD	(25.99)	(15.75)	9.18	17.33	33.75	19.81
Class I Acc	USD	12 December 2018	MSCI ACWI NR USD	(25.54)	(15.75)	10.52	17.33	36.21	19.81
Class IZ Acc	USD	12 December 2018	MSCI ACWI NR USD	(26.08)	(15.75)	8.96	17.33	33.32	19.81
Class U Acc	USD	19 April 2021	MSCI ACWI NR USD	(27.55)	(15.75)	–	–	–	–
Class X Acc	USD	26 May 2021	MSCI ACWI NR USD	(26.05)	(15.75)	–	–	–	–
Schroder ISF Global Dividend Maximiser									
Class A Acc	USD	13 July 2007	MSCI World NR USD	(8.56)	(14.34)	32.08	19.11	2.77	22.49
Class A Acc	USD	13 July 2007	MSCI World Value NR USD	(8.56)	(6.63)	32.08	28.76	2.77	14.18
Class A Acc	USD	13 July 2007	Morningstar Global Income Equity Category	(8.56)	(10.43)	32.08	18.56	2.77	11.95
Class A Acc EUR Hedged	EUR	23 January 2013	MSCI World Value NR USD	(10.13)	(6.63)	28.03	28.76	(3.14)	14.18
Class A Acc EUR Hedged	EUR	23 January 2013	MSCI World NR USD	(10.13)	(14.34)	28.03	19.11	(3.14)	22.49
Class A Acc EUR Hedged	EUR	23 January 2013	Morningstar Global Income Equity Category	(10.13)	(10.43)	28.03	18.56	(3.14)	11.95
Class A Acc SGD	SGD	12 October 2007	MSCI World NR USD	(5.21)	(11.31)	31.76	18.82	5.84	26.00
Class A Acc SGD	SGD	12 October 2007	MSCI World Value NR USD	(5.21)	(3.33)	31.76	28.45	5.84	17.45
Class A Acc SGD	SGD	12 October 2007	Morningstar Global Income Equity Category	(5.21)	(7.27)	31.76	18.28	5.84	15.16
Class A Dis	USD	13 July 2007	MSCI World NR USD	(8.56)	(14.34)	32.08	19.11	2.77	22.49
Class A Dis	USD	13 July 2007	MSCI World Value NR USD	(8.56)	(6.63)	32.08	28.76	2.77	14.18
Class A Dis	USD	13 July 2007	Morningstar Global Income Equity Category	(8.56)	(10.43)	32.08	18.56	2.77	11.95
Class A Dis AUD Hedged	AUD	16 April 2014	MSCI World NR USD	(9.81)	(14.34)	28.75	19.11	(3.10)	22.49

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Appendix II - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Year %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Global Dividend Maximiser (continued)									
Class A Dis AUD Hedged	AUD	16 April 2014	Morningstar Global Income Equity Category	(9.81)	(10.43)	28.75	18.56	(3.10)	11.95
Class A Dis AUD Hedged	AUD	16 April 2014	MSCI World Value NR USD	(9.81)	(6.63)	28.75	28.76	(3.10)	14.18
Class A Dis EUR Hedged	EUR	21 September 2011	MSCI World Value NR USD	(10.16)	(6.63)	28.00	28.76	(3.16)	14.18
Class A Dis EUR Hedged	EUR	21 September 2011	MSCI World NR USD	(10.16)	(14.34)	28.00	19.11	(3.16)	22.49
Class A Dis EUR Hedged	EUR	21 September 2011	Morningstar Global Income Equity Category	(10.16)	(10.43)	28.00	18.56	(3.16)	11.95
Class A Dis RMB Hedged	CNH	16 October 2014	MSCI World NR USD	(6.50)	(14.34)	37.73	19.11	7.14	22.49
Class A Dis RMB Hedged	CNH	16 October 2014	Morningstar Global Income Equity Category	(6.50)	(10.43)	37.73	18.56	7.14	11.95
Class A Dis RMB Hedged	CNH	16 October 2014	MSCI World Value NR USD	(6.50)	(6.63)	37.73	28.76	7.14	14.18
Class A Dis SGD	SGD	12 October 2007	MSCI World NR USD	(5.21)	(11.31)	31.76	18.82	5.85	26.00
Class A Dis SGD	SGD	12 October 2007	MSCI World Value NR USD	(5.21)	(3.33)	31.76	28.45	5.85	17.45
Class A Dis SGD	SGD	12 October 2007	Morningstar Global Income Equity Category	(5.21)	(7.27)	31.76	18.28	5.85	15.16
Class A1 Acc	USD	13 July 2007	MSCI World NR USD	(9.01)	(14.34)	30.77	19.11	1.24	22.49
Class A1 Acc	USD	13 July 2007	MSCI World Value NR USD	(9.01)	(6.63)	30.77	28.76	1.24	14.18
Class A1 Acc	USD	13 July 2007	Morningstar Global Income Equity Category	(9.01)	(10.43)	30.77	18.56	1.24	11.95
Class A1 Dis	USD	13 July 2007	MSCI World NR USD	(9.01)	(14.34)	30.77	19.11	1.25	22.49
Class A1 Dis	USD	13 July 2007	MSCI World Value NR USD	(9.01)	(6.63)	30.77	28.76	1.25	14.18
Class A1 Dis	USD	13 July 2007	Morningstar Global Income Equity Category	(9.01)	(10.43)	30.77	18.56	1.25	11.95
Class A1 Dis EUR Hedged	EUR	21 September 2011	MSCI World Value NR USD	(10.60)	(6.63)	26.73	28.76	(4.59)	14.18
Class A1 Dis EUR Hedged	EUR	21 September 2011	MSCI World NR USD	(10.60)	(14.34)	26.73	19.11	(4.59)	22.49
Class A1 Dis EUR Hedged	EUR	21 September 2011	Morningstar Global Income Equity Category	(10.60)	(10.43)	26.73	18.56	(4.59)	11.95
Class A1 Dis PLN Hedged	PLN	7 May 2014	MSCI World Value NR USD	(9.12)	(6.63)	28.86	28.76	(2.20)	14.18
Class A1 Dis PLN Hedged	PLN	7 May 2014	MSCI World NR USD	(9.12)	(14.34)	28.86	19.11	(2.20)	22.49
Class A1 Dis PLN Hedged	PLN	7 May 2014	Morningstar Global Income Equity Category	(9.12)	(10.43)	28.86	18.56	(2.20)	11.95
Class AX Dis	USD	2 April 2014	MSCI World NR USD	(8.56)	(14.34)	32.08	19.11	2.77	22.49
Class AX Dis	USD	2 April 2014	MSCI World Value NR USD	(8.56)	(6.63)	32.08	28.76	2.77	14.18
Class AX Dis	USD	2 April 2014	Morningstar Global Income Equity Category	(8.56)	(10.43)	32.08	18.56	2.77	11.95
Class B Acc	USD	13 July 2007	MSCI World NR USD	(9.10)	(14.34)	30.51	19.11	0.94	22.49
Class B Acc	USD	13 July 2007	MSCI World Value NR USD	(9.10)	(6.63)	30.51	28.76	0.94	14.18
Class B Acc	USD	13 July 2007	Morningstar Global Income Equity Category	(9.10)	(10.43)	30.51	18.56	0.94	11.95
Class B Dis	USD	31 October 2007	MSCI World NR USD	(9.10)	(14.34)	30.51	19.11	0.94	22.49
Class B Dis	USD	31 October 2007	MSCI World Value NR USD	(9.10)	(6.63)	30.51	28.76	0.94	14.18
Class B Dis	USD	31 October 2007	Morningstar Global Income Equity Category	(9.10)	(10.43)	30.51	18.56	0.94	11.95
Class B Dis EUR Hedged	EUR	21 September 2011	MSCI World NR USD	(10.70)	(14.34)	26.47	19.11	(4.89)	22.49
Class B Dis EUR Hedged	EUR	21 September 2011	MSCI World Value NR USD	(10.70)	(6.63)	26.47	28.76	(4.89)	14.18
Class B Dis EUR Hedged	EUR	21 September 2011	Morningstar Global Income Equity Category	(10.70)	(10.43)	26.47	18.56	(4.89)	11.95
Class C Acc	USD	13 July 2007	MSCI World NR USD	(7.81)	(14.34)	34.21	19.11	5.28	22.49
Class C Acc	USD	13 July 2007	MSCI World Value NR USD	(7.81)	(6.63)	34.21	28.76	5.28	14.18
Class C Acc	USD	13 July 2007	Morningstar Global Income Equity Category	(7.81)	(10.43)	34.21	18.56	5.28	11.95
Class C Acc EUR Hedged	EUR	30 November 2017	MSCI World Value NR USD	(9.40)	(6.63)	30.09	28.76	(0.77)	14.18
Class C Acc EUR Hedged	EUR	30 November 2017	MSCI World NR USD	(9.40)	(14.34)	30.09	19.11	(0.77)	22.49
Class C Acc EUR Hedged	EUR	30 November 2017	Morningstar Global Income Equity Category	(9.40)	(10.43)	30.09	18.56	(0.77)	11.95
Class C Dis	USD	13 July 2007	MSCI World NR USD	(7.82)	(14.34)	34.22	19.11	5.29	22.49
Class C Dis	USD	13 July 2007	MSCI World Value NR USD	(7.82)	(6.63)	34.22	28.76	5.29	14.18

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Appendix II - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Year %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Global Dividend Maximiser (continued)									
Class C Dis	USD	13 July 2007	Morningstar Global Income Equity Category	(7.82)	(10.43)	34.22	18.56	5.29	11.95
Class C Dis EUR Hedged	EUR	30 November 2017	MSCI World NR USD	(9.45)	(14.34)	30.03	19.11	(0.83)	22.49
Class C Dis EUR Hedged	EUR	30 November 2017	Morningstar Global Income Equity Category	(9.45)	(10.43)	30.03	18.56	(0.83)	11.95
Class C Dis EUR Hedged	EUR	30 November 2017	MSCI World Value NR USD	(9.45)	(6.63)	30.03	28.76	(0.83)	14.18
Class C Dis GBP	GBP	25 January 2008	MSCI World NR USD	5.24	(2.56)	36.01	21.18	10.32	28.37
Class C Dis GBP	GBP	25 January 2008	MSCI World Value NR USD	5.24	6.21	36.01	31.00	10.32	19.66
Class C Dis GBP	GBP	25 January 2008	Morningstar Global Income Equity Category	5.24	1.89	36.01	20.63	10.32	17.32
Class CX Dis	USD	28 November 2017	MSCI World NR USD	(7.82)	(14.34)	34.20	19.11	5.27	22.49
Class CX Dis	USD	28 November 2017	MSCI World Value NR USD	(7.82)	(6.63)	34.20	28.76	5.27	14.18
Class CX Dis	USD	28 November 2017	Morningstar Global Income Equity Category	(7.82)	(10.43)	34.20	18.56	5.27	11.95
Class IZ Acc	USD	26 August 2019	MSCI World NR USD	(7.59)	(14.34)	34.90	19.11	–	–
Class IZ Acc	USD	26 August 2019	MSCI World Value NR USD	(7.59)	(6.63)	34.90	28.76	–	–
Class IZ Acc	USD	26 August 2019	Morningstar Global Income Equity Category	(7.59)	(10.43)	34.90	18.56	–	–
Class J Dis JPY	JPY	26 October 2011	MSCI World NR USD	14.50	4.85	72.89	49.99	36.95	54.46
Class J Dis JPY	JPY	26 October 2011	MSCI World Value NR USD	14.50	14.28	72.89	62.14	36.95	43.98
Class J Dis JPY	JPY	26 October 2011	Morningstar Global Income Equity Category	14.50	9.64	72.89	49.30	36.95	41.16
Class Z Dis GBP	GBP	16 October 2013	MSCI World NR USD	5.24	(2.56)	36.01	21.18	10.31	28.37
Class Z Dis GBP	GBP	16 October 2013	MSCI World Value NR USD	5.24	6.21	36.01	31.00	10.31	19.66
Class Z Dis GBP	GBP	16 October 2013	Morningstar Global Income Equity Category	5.24	1.89	36.01	20.63	10.31	17.32
Schroder ISF Global Emerging Market Opportunities									
Class A Acc	USD	19 January 2007	MSCI EM NR USD	(30.91)	(25.28)	1.66	5.28	(0.49)	1.71
Class A Acc EUR	EUR	19 January 2007	MSCI EM NR USD	(21.09)	(15.25)	9.54	13.10	8.88	10.79
Class A Acc HKD	HKD	14 November 2012	MSCI EM NR USD	(30.19)	(24.50)	2.93	6.59	(0.01)	2.16
Class A Acc SGD	SGD	28 February 2007	MSCI EM NR USD	(28.38)	(22.64)	1.42	5.02	2.47	4.62
Class A Dis	USD	21 May 2010	MSCI EM NR USD	(30.91)	(25.28)	1.66	5.28	(0.52)	1.71
Class A1 Acc	USD	19 January 2007	MSCI EM NR USD	(31.25)	(25.28)	0.65	5.28	(1.99)	1.71
Class A1 Acc EUR	EUR	19 January 2007	MSCI EM NR USD	(21.48)	(15.25)	8.45	13.10	7.26	10.79
Class A1 Acc PLN Hedged	PLN	7 October 2015	MSCI EM NR USD	(31.52)	(25.28)	(0.95)	5.28	(5.32)	1.71
Class B Acc	USD	19 January 2007	MSCI EM NR USD	(31.32)	(25.28)	0.45	5.28	(2.29)	1.71
Class B Acc EUR	EUR	19 January 2007	MSCI EM NR USD	(21.56)	(15.25)	8.23	13.10	6.94	10.79
Class C Acc	USD	19 January 2007	MSCI EM NR USD	(30.53)	(25.28)	2.79	5.28	1.15	1.71
Class C Acc EUR	EUR	19 January 2007	MSCI EM NR USD	(20.65)	(15.25)	10.76	13.10	10.69	10.79
Class D Acc	USD	31 October 2007	MSCI EM NR USD	(31.60)	(25.28)	(0.34)	5.28	(3.45)	1.71
Class D Acc EUR	EUR	31 October 2007	MSCI EM NR USD	(21.88)	(15.25)	7.37	13.10	5.66	10.79
Class I Acc	USD	19 January 2007	MSCI EM NR USD	(29.66)	(25.28)	5.35	5.28	4.97	1.71
Class IZ Acc	USD	26 August 2019	MSCI EM NR USD	(30.37)	(25.28)	3.27	5.28	–	–
Schroder ISF Global Emerging Markets Smaller Companies									
Class A Acc	USD	15 September 2014	MSCI EM Small NR USD	(22.87)	(20.72)	20.99	29.81	11.38	18.37
Class B Acc	USD	15 September 2014	MSCI EM Small NR USD	(23.31)	(20.72)	19.65	29.81	9.57	18.37
Class C Acc	USD	15 September 2014	MSCI EM Small NR USD	(22.44)	(20.72)	22.33	29.81	13.23	18.37
Class C Acc EUR	EUR	24 August 2016	MSCI EM Small NR USD	(11.41)	(10.07)	31.80	39.46	23.93	28.94
Class I Acc	USD	29 January 2014	MSCI EM Small NR USD	(21.47)	(20.72)	25.39	29.81	17.53	18.37
Class IZ Acc	USD	26 August 2019	MSCI EM Small NR USD	(22.22)	(20.72)	23.03	29.81	–	–
Schroder ISF Global Energy									
Class A Acc	USD	30 June 2006	MSCI World SMID Energy NR USD	27.01	30.14	114.11	125.65	14.54	22.42
Class A Acc CHF	CHF	7 October 2015	MSCI World SMID Energy NR USD	31.64	34.79	115.80	127.98	12.50	20.20

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Appendix II - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Year %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Global Energy (continued)									
Class A Acc EUR	EUR	11 July 2008	MSCI World SMID Energy NR USD	45.05	47.63	130.68	142.42	25.34	33.35
Class A Acc EUR Hedged	EUR	7 September 2011	MSCI World SMID Energy NR USD	24.91	30.14	107.47	125.65	8.01	22.42
Class A Dis EUR	EUR	17 November 2010	MSCI World SMID Energy NR USD	45.07	47.63	130.73	142.42	25.37	33.35
Class A Dis GBP	GBP	4 April 2008	MSCI World SMID Energy NR USD	45.01	48.04	117.01	129.58	20.03	28.29
Class A1 Acc	USD	30 June 2006	MSCI World SMID Energy NR USD	26.37	30.14	112.00	125.65	12.83	22.42
Class A1 Acc EUR	EUR	1 March 2008	MSCI World SMID Energy NR USD	44.33	47.63	128.41	142.42	23.48	33.35
Class B Acc	USD	30 June 2006	MSCI World SMID Energy NR USD	26.24	30.14	111.56	125.65	12.50	22.42
Class C Acc	USD	30 June 2006	MSCI World SMID Energy NR USD	27.72	30.14	116.49	125.65	16.47	22.42
Class C Acc CHF	CHF	7 October 2015	MSCI World SMID Energy NR USD	32.37	34.79	118.15	127.98	14.43	20.20
Class C Acc EUR	EUR	11 July 2008	MSCI World SMID Energy NR USD	45.85	47.63	133.23	142.42	27.44	33.35
Class C Dis	USD	31 July 2006	MSCI World SMID Energy NR USD	27.70	30.14	116.44	125.65	16.42	22.42
Class C Dis GBP	GBP	4 April 2008	MSCI World SMID Energy NR USD	45.81	48.04	119.39	129.58	22.02	28.29
Class I Acc	USD	30 June 2006	MSCI World SMID Energy NR USD	29.28	30.14	121.87	125.65	20.84	22.42
Class IZ Acc	USD	26 August 2019	MSCI World SMID Energy NR USD	28.06	30.14	117.70	125.65	–	–
Class Z Acc EUR	EUR	30 October 2013	MSCI World SMID Energy NR USD	46.25	47.63	134.47	142.42	28.43	33.35
Class Z Dis GBP	GBP	30 October 2013	MSCI World SMID Energy NR USD	46.18	48.04	120.48	129.58	22.94	28.29
Schroder ISF Global Energy Transition									
Class A Acc	USD	10 July 2019	MSCI Global Alternative Energy NR	(23.23)	(16.81)	36.62	45.55	–	–
Class A Acc	USD	10 July 2019	MSCI ACWI NR USD	(23.23)	(15.75)	36.62	17.33	–	–
Class A Acc CHF Hedged	CHF	10 July 2019	MSCI Global Alternative Energy NR	(24.62)	(16.81)	32.14	45.55	–	–
Class A Acc CHF Hedged	CHF	10 July 2019	MSCI ACWI NR USD	(24.62)	(15.75)	32.14	17.33	–	–
Class A Acc EUR Hedged	EUR	10 July 2019	MSCI ACWI NR USD	(24.94)	(15.75)	31.82	17.33	–	–
Class A Acc EUR Hedged	EUR	10 July 2019	MSCI Global Alternative Energy NR	(24.94)	(16.81)	31.82	45.55	–	–
Class A Acc SGD Hedged	SGD	19 April 2021	MSCI ACWI NR USD	(23.83)	(15.75)	–	17.33	–	–
Class A Acc SGD Hedged	SGD	19 April 2021	MSCI Global Alternative Energy NR	(23.83)	(16.81)	–	45.55	–	–
Class A1 Acc	USD	6 July 2020	MSCI Global Alternative Energy NR	(23.61)	(16.81)	–	–	–	–
Class A1 Acc	USD	6 July 2020	MSCI ACWI NR USD	(23.61)	(15.75)	–	–	–	–
Class A1 Acc PLN Hedged	PLN	26 August 2020	MSCI Global Alternative Energy NR	(24.38)	(16.81)	–	–	–	–
Class A1 Acc PLN Hedged	PLN	26 August 2020	MSCI ACWI NR USD	(24.38)	(15.75)	–	–	–	–
Class B Acc	USD	27 November 2019	MSCI Global Alternative Energy NR	(23.69)	(16.81)	34.99	45.55	–	–
Class B Acc	USD	27 November 2019	MSCI ACWI NR USD	(23.69)	(15.75)	34.99	17.33	–	–
Class B Acc EUR Hedged	EUR	27 November 2019	MSCI ACWI NR USD	(25.39)	(15.75)	30.27	17.33	–	–
Class B Acc EUR Hedged	EUR	27 November 2019	MSCI Global Alternative Energy NR	(25.39)	(16.81)	30.27	45.55	–	–
Class C Acc	USD	10 July 2019	MSCI Global Alternative Energy NR	(22.62)	(16.81)	38.80	45.55	–	–

Past performance is no indication of current or future performance. These performance data do not take account of the commissions and costs incurred on the issue and redemption of shares.

Appendix II - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Year %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Global Energy Transition (continued)									
Class C Acc	USD	10 July 2019	MSCI ACWI NR USD	(22.62)	(15.75)	38.80	17.33	–	–
Class C Acc CHF Hedged	CHF	10 July 2019	MSCI Global Alternative Energy NR	(24.00)	(16.81)	34.28	45.55	–	–
Class C Acc CHF Hedged	CHF	10 July 2019	MSCI ACWI NR USD	(24.00)	(15.75)	34.28	17.33	–	–
Class C Acc EUR Hedged	EUR	10 July 2019	MSCI ACWI NR USD	(24.32)	(15.75)	34.00	17.33	–	–
Class C Acc EUR Hedged	EUR	10 July 2019	MSCI Global Alternative Energy NR	(24.32)	(16.81)	34.00	45.55	–	–
Class C Acc GBP Hedged	GBP	10 July 2019	MSCI Global Alternative Energy NR	(23.61)	(16.81)	35.90	45.55	–	–
Class C Acc GBP Hedged	GBP	10 July 2019	MSCI ACWI NR USD	(23.61)	(15.75)	35.90	17.33	–	–
Class C Dis GBP	GBP	6 July 2020	MSCI Global Alternative Energy NR	(11.65)	(5.37)	–	–	–	–
Class C Dis GBP	GBP	6 July 2020	MSCI ACWI NR USD	(11.65)	(4.17)	–	–	–	–
Class E Acc	USD	10 July 2019	MSCI Global Alternative Energy NR	(22.32)	(16.81)	39.87	45.55	–	–
Class E Acc	USD	10 July 2019	MSCI ACWI NR USD	(22.32)	(15.75)	39.87	17.33	–	–
Class E Acc CHF Hedged	CHF	10 July 2019	MSCI ACWI NR USD	(23.72)	(15.75)	35.28	17.33	–	–
Class E Acc CHF Hedged	CHF	10 July 2019	MSCI Global Alternative Energy NR	(23.72)	(16.81)	35.28	45.55	–	–
Class E Acc EUR Hedged	EUR	10 July 2019	MSCI ACWI NR USD	(24.05)	(15.75)	34.97	17.33	–	–
Class E Acc EUR Hedged	EUR	10 July 2019	MSCI Global Alternative Energy NR	(24.05)	(16.81)	34.97	45.55	–	–
Class E Acc GBP Hedged	GBP	10 July 2019	MSCI ACWI NR USD	(23.31)	(15.75)	36.96	17.33	–	–
Class E Acc GBP Hedged	GBP	10 July 2019	MSCI Global Alternative Energy NR	(23.31)	(16.81)	36.96	45.55	–	–
Class E Dis GBP	GBP	6 July 2020	MSCI Global Alternative Energy NR	(11.32)	(5.37)	–	–	–	–
Class E Dis GBP	GBP	6 July 2020	MSCI ACWI NR USD	(11.32)	(4.17)	–	–	–	–
Class I Acc	USD	10 July 2019	MSCI Global Alternative Energy NR	(21.85)	(16.81)	41.59	45.55	–	–
Class I Acc	USD	10 July 2019	MSCI ACWI NR USD	(21.85)	(15.75)	41.59	17.33	–	–
Class IZ Acc	USD	10 July 2019	MSCI Global Alternative Energy NR	(22.43)	(16.81)	39.48	45.55	–	–
Class IZ Acc	USD	10 July 2019	MSCI ACWI NR USD	(22.43)	(15.75)	39.48	17.33	–	–
Class Y Dis EUR AV	EUR	22 April 2020	MSCI Global Alternative Energy NR	(11.06)	(5.64)	51.40	56.37	–	–
Class Y Dis EUR AV	EUR	22 April 2020	MSCI ACWI NR USD	(11.06)	(4.43)	51.40	26.05	–	–
Schroder ISF Global Equity Yield									
Class A Acc	USD	1 August 2005	MSCI World NR USD	(7.69)	(14.34)	37.16	19.11	7.14	22.49
Class A Acc	USD	1 August 2005	MSCI World Value NR USD	(7.69)	(6.63)	37.16	28.76	7.14	14.18
Class A Acc	USD	1 August 2005	Morningstar Global Income Equity Category	(7.69)	(10.43)	37.16	18.56	7.14	11.95
Class A Acc EUR	EUR	1 March 2008	MSCI World NR USD	5.43	(2.83)	47.78	27.96	17.26	33.43
Class A Acc EUR	EUR	1 March 2008	MSCI World Value NR USD	5.43	5.91	47.78	38.33	17.26	24.38
Class A Acc EUR	EUR	1 March 2008	Morningstar Global Income Equity Category	5.43	1.60	47.78	27.37	17.26	21.95
Class A Dis	USD	1 August 2005	MSCI World NR USD	(7.69)	(14.34)	37.16	19.11	7.15	22.49
Class A Dis	USD	1 August 2005	MSCI World Value NR USD	(7.69)	(6.63)	37.16	28.76	7.15	14.18
Class A Dis	USD	1 August 2005	Morningstar Global Income Equity Category	(7.69)	(10.43)	37.16	18.56	7.15	11.95
Class A Dis AUD Hedged MFC	AUD	30 October 2018	MSCI World NR USD	(8.74)	(14.34)	34.18	19.11	1.64	22.49
Class A Dis AUD Hedged MFC	AUD	30 October 2018	MSCI World Value NR USD	(8.74)	(6.63)	34.18	28.76	1.64	14.18
Class A Dis AUD Hedged MFC	AUD	30 October 2018	Morningstar Global Income Equity Category	(8.74)	(10.43)	34.18	18.56	1.64	11.95
Class A Dis GBP	GBP	1 March 2008	MSCI World NR USD	5.41	(2.56)	39.03	21.18	12.30	28.37
Class A Dis GBP	GBP	1 March 2008	MSCI World Value NR USD	5.41	6.21	39.03	31.00	12.30	19.66

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Appendix II - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Year %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Global Equity Yield (continued)									
Class A Dis GBP	GBP	1 March 2008	Morningstar Global Income Equity Category	5.41	1.89	39.03	20.63	12.30	17.32
Class A Dis HKD	HKD	6 November 2013	MSCI World NR USD	(6.74)	(13.44)	38.88	20.59	7.68	23.03
Class A Dis HKD	HKD	6 November 2013	MSCI World Value NR USD	(6.74)	(5.66)	38.88	30.36	7.68	14.69
Class A Dis HKD	HKD	6 November 2013	Morningstar Global Income Equity Category	(6.74)	(9.50)	38.88	20.04	7.68	12.44
Class A Dis ZAR Hedged MFC	ZAR	30 October 2018	MSCI World Value NR USD	(4.30)	(6.63)	46.92	28.76	15.96	14.18
Class A Dis ZAR Hedged MFC	ZAR	30 October 2018	MSCI World NR USD	(4.30)	(14.34)	46.92	19.11	15.96	22.49
Class A Dis ZAR Hedged MFC	ZAR	30 October 2018	Morningstar Global Income Equity Category	(4.30)	(10.43)	46.92	18.56	15.96	11.95
Class A1 Acc	USD	1 August 2005	MSCI World NR USD	(8.15)	(14.34)	35.79	19.11	5.54	22.49
Class A1 Acc	USD	1 August 2005	MSCI World Value NR USD	(8.15)	(6.63)	35.79	28.76	5.54	14.18
Class A1 Acc	USD	1 August 2005	Morningstar Global Income Equity Category	(8.15)	(10.43)	35.79	18.56	5.54	11.95
Class A1 Acc EUR	EUR	1 March 2008	MSCI World NR USD	4.90	(2.83)	46.32	27.96	15.51	33.43
Class A1 Acc EUR	EUR	1 March 2008	MSCI World Value NR USD	4.90	5.91	46.32	38.33	15.51	24.38
Class A1 Acc EUR	EUR	1 March 2008	Morningstar Global Income Equity Category	4.90	1.60	46.32	27.37	15.51	21.95
Class A1 Dis	USD	1 August 2005	MSCI World NR USD	(8.15)	(14.34)	35.79	19.11	5.55	22.49
Class A1 Dis	USD	1 August 2005	MSCI World Value NR USD	(8.15)	(6.63)	35.79	28.76	5.55	14.18
Class A1 Dis	USD	1 August 2005	Morningstar Global Income Equity Category	(8.15)	(10.43)	35.79	18.56	5.55	11.95
Class B Acc	USD	1 August 2005	MSCI World NR USD	(8.24)	(14.34)	35.52	19.11	5.24	22.49
Class B Acc	USD	1 August 2005	MSCI World Value NR USD	(8.24)	(6.63)	35.52	28.76	5.24	14.18
Class B Acc	USD	1 August 2005	Morningstar Global Income Equity Category	(8.24)	(10.43)	35.52	18.56	5.24	11.95
Class B Acc EUR	EUR	1 March 2008	MSCI World NR USD	4.80	(2.83)	46.02	27.96	15.16	33.43
Class B Acc EUR	EUR	1 March 2008	MSCI World Value NR USD	4.80	5.91	46.02	38.33	15.16	24.38
Class B Acc EUR	EUR	1 March 2008	Morningstar Global Income Equity Category	4.80	1.60	46.02	27.37	15.16	21.95
Class C Acc	USD	1 August 2005	MSCI World NR USD	(6.94)	(14.34)	39.36	19.11	9.74	22.49
Class C Acc	USD	1 August 2005	MSCI World Value NR USD	(6.94)	(6.63)	39.36	28.76	9.74	14.18
Class C Acc	USD	1 August 2005	Morningstar Global Income Equity Category	(6.94)	(10.43)	39.36	18.56	9.74	11.95
Class C Acc EUR	EUR	1 March 2008	MSCI World NR USD	6.28	(2.83)	50.15	27.96	20.11	33.43
Class C Acc EUR	EUR	1 March 2008	MSCI World Value NR USD	6.28	5.91	50.15	38.33	20.11	24.38
Class C Acc EUR	EUR	1 March 2008	Morningstar Global Income Equity Category	6.28	1.60	50.15	27.37	20.11	21.95
Class C Dis	USD	1 August 2005	MSCI World NR USD	(6.95)	(14.34)	39.37	19.11	9.75	22.49
Class C Dis	USD	1 August 2005	MSCI World Value NR USD	(6.95)	(6.63)	39.37	28.76	9.75	14.18
Class C Dis	USD	1 August 2005	Morningstar Global Income Equity Category	(6.95)	(10.43)	39.37	18.56	9.75	11.95
Class I Acc	USD	1 August 2005	MSCI World NR USD	(6.03)	(14.34)	42.13	19.11	13.05	22.49
Class I Acc	USD	1 August 2005	MSCI World Value NR USD	(6.03)	(6.63)	42.13	28.76	13.05	14.18
Class I Acc	USD	1 August 2005	Morningstar Global Income Equity Category	(6.03)	(10.43)	42.13	18.56	13.05	11.95
Class I Acc EUR	EUR	1 March 2008	MSCI World NR USD	7.33	(2.83)	53.14	27.96	23.71	33.43
Class I Acc EUR	EUR	1 March 2008	MSCI World Value NR USD	7.33	5.91	53.14	38.33	23.71	24.38
Class I Acc EUR	EUR	1 March 2008	Morningstar Global Income Equity Category	7.33	1.60	53.14	27.37	23.71	21.95
Class IZ Acc	USD	26 August 2019	MSCI World NR USD	(6.67)	(14.34)	40.14	19.11	–	–
Class IZ Acc	USD	26 August 2019	MSCI World Value NR USD	(6.67)	(6.63)	40.14	28.76	–	–
Class IZ Acc	USD	26 August 2019	Morningstar Global Income Equity Category	(6.67)	(10.43)	40.14	18.56	–	–
Class S Dis GBP QV	GBP	13 May 2021	MSCI World NR USD	6.94	(2.56)	–	–	–	–
Class S Dis GBP QV	GBP	13 May 2021	MSCI World Value NR USD	6.94	6.21	–	–	–	–

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Appendix II - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Year %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Global Equity Yield (continued)									
Class S Dis GBP QV	GBP	13 May 2021	Morningstar Global Income Equity Category	6.94	1.89	–	–	–	–
Class U Acc	USD	30 October 2018	MSCI World NR USD	(8.40)	(14.34)	35.04	19.11	4.67	22.49
Class U Acc	USD	30 October 2018	MSCI World Value NR USD	(8.40)	(6.63)	35.04	28.76	4.67	14.18
Class U Acc	USD	30 October 2018	Morningstar Global Income Equity Category	(8.40)	(10.43)	35.04	18.56	4.67	11.95
Class U Dis AUD Hedged MFC	AUD	30 October 2018	MSCI World NR USD	(9.59)	(14.34)	31.47	19.11	(0.77)	22.49
Class U Dis AUD Hedged MFC	AUD	30 October 2018	MSCI World Value NR USD	(9.59)	(6.63)	31.47	28.76	(0.77)	14.18
Class U Dis AUD Hedged MFC	AUD	30 October 2018	Morningstar Global Income Equity Category	(9.59)	(10.43)	31.47	18.56	(0.77)	11.95
Class U Dis MF	USD	30 October 2018	MSCI World NR USD	(8.40)	(14.34)	35.04	19.11	4.68	22.49
Class U Dis MF	USD	30 October 2018	MSCI World Value NR USD	(8.40)	(6.63)	35.04	28.76	4.68	14.18
Class U Dis MF	USD	30 October 2018	Morningstar Global Income Equity Category	(8.40)	(10.43)	35.04	18.56	4.68	11.95
Class U Dis ZAR Hedged MFC	ZAR	30 October 2018	MSCI World Value NR USD	(5.38)	(6.63)	43.94	28.76	12.86	14.18
Class U Dis ZAR Hedged MFC	ZAR	30 October 2018	MSCI World NR USD	(5.38)	(14.34)	43.94	19.11	12.86	22.49
Class U Dis ZAR Hedged MFC	ZAR	30 October 2018	Morningstar Global Income Equity Category	(5.38)	(10.43)	43.94	18.56	12.86	11.95
Class Z Acc EUR	EUR	16 October 2013	MSCI World NR USD	6.28	(2.83)	50.17	27.96	20.12	33.43
Class Z Acc EUR	EUR	16 October 2013	MSCI World Value NR USD	6.28	5.91	50.17	38.33	20.12	24.38
Class Z Acc EUR	EUR	16 October 2013	Morningstar Global Income Equity Category	6.28	1.60	50.17	27.37	20.12	21.95
Schroder ISF Global Gold									
Class A Acc	USD	29 June 2016	FTSE Gold Mines TR USD	(21.24)	(17.39)	(30.31)	(26.51)	0.65	7.20
Class A Acc CHF Hedged	CHF	29 June 2016	FTSE Gold Mines TR USD	(22.87)	(17.39)	(33.20)	(26.51)	(6.87)	7.20
Class A Acc EUR Hedged	EUR	29 June 2016	FTSE Gold Mines TR USD	(22.54)	(17.39)	(32.72)	(26.51)	(5.71)	7.20
Class A Acc HKD	HKD	14 January 2021	FTSE Gold Mines TR USD	(20.70)	(16.53)	–	–	–	–
Class A Acc PLN Hedged	PLN	29 June 2016	FTSE Gold Mines TR USD	(21.03)	(17.39)	(31.50)	(26.51)	(3.63)	7.20
Class A Acc RMB Hedged	CNH	29 June 2016	FTSE Gold Mines TR USD	(19.58)	(17.39)	(27.59)	(26.51)	4.95	7.20
Class A Acc SGD Hedged	SGD	29 June 2016	FTSE Gold Mines TR USD	(21.74)	(17.39)	(31.32)	(26.51)	(2.22)	7.20
Class A Dis	USD	29 June 2016	FTSE Gold Mines TR USD	(21.24)	(17.39)	(30.31)	(26.51)	0.64	7.20
Class A Dis GBP Hedged	GBP	29 June 2016	FTSE Gold Mines TR USD	(22.07)	(17.39)	(32.00)	(26.51)	(4.66)	7.20
Class A1 Acc	USD	29 June 2016	FTSE Gold Mines TR USD	(21.64)	(17.39)	(31.00)	(26.51)	(0.86)	7.20
Class C Acc	USD	29 June 2016	FTSE Gold Mines TR USD	(20.60)	(17.39)	(29.17)	(26.51)	3.12	7.20
Class C Acc CHF Hedged	CHF	29 June 2016	FTSE Gold Mines TR USD	(22.24)	(17.39)	(32.11)	(26.51)	(4.54)	7.20
Class C Acc EUR Hedged	EUR	29 June 2016	FTSE Gold Mines TR USD	(21.96)	(17.39)	(31.64)	(26.51)	(3.51)	7.20
Class C Dis	USD	29 June 2016	FTSE Gold Mines TR USD	(20.54)	(17.39)	(29.09)	(26.51)	3.26	7.20
Class C Dis GBP Hedged	GBP	29 June 2016	FTSE Gold Mines TR USD	(21.43)	(17.39)	(30.88)	(26.51)	(2.21)	7.20
Class I Acc	USD	29 June 2016	FTSE Gold Mines TR USD	(19.83)	(17.39)	(27.78)	(26.51)	6.18	7.20
Class I Acc EUR Hedged	EUR	29 June 2016	FTSE Gold Mines TR USD	(21.16)	(17.39)	(30.26)	(26.51)	(0.46)	7.20
Class IZ Acc	USD	19 August 2019	FTSE Gold Mines TR USD	(20.37)	(17.39)	(28.78)	(26.51)	–	–
Class S Acc	USD	11 July 2018	FTSE Gold Mines TR USD	(20.23)	(17.39)	(28.55)	(26.51)	4.41	7.20
Class U Acc	USD	24 October 2018	FTSE Gold Mines TR USD	(22.02)	(17.39)	(31.69)	(26.51)	(2.34)	7.20

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Appendix II - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Year %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Global Recovery									
Class A Acc	USD	9 October 2013	MSCI World NR USD	(11.10)	(14.34)	39.44	19.11	6.78	22.49
Class A Acc	USD	9 October 2013	MSCI World Value NR USD	(11.10)	(6.63)	39.44	28.76	6.78	14.18
Class A Acc	USD	9 October 2013	Morningstar Global Flex-Cap Equity Category	(11.10)	(21.30)	39.44	13.07	6.78	9.48
Class A Acc GBP Hedged	GBP	9 October 2013	MSCI World NR USD	(12.02)	(14.34)	36.64	19.11	1.30	22.49
Class A Acc GBP Hedged	GBP	9 October 2013	Morningstar Global Flex-Cap Equity Category	(12.02)	(21.30)	36.64	13.07	1.30	9.48
Class A Acc GBP Hedged	GBP	9 October 2013	MSCI World Value NR USD	(12.02)	(6.63)	36.64	28.76	1.30	14.18
Class B Acc	USD	9 October 2013	MSCI World NR USD	(11.64)	(14.34)	37.79	19.11	4.86	22.49
Class B Acc	USD	9 October 2013	MSCI World Value NR USD	(11.64)	(6.63)	37.79	28.76	4.86	14.18
Class B Acc	USD	9 October 2013	Morningstar Global Flex-Cap Equity Category	(11.64)	(21.30)	37.79	13.07	4.86	9.48
Class C Acc	USD	9 October 2013	MSCI World NR USD	(10.29)	(14.34)	41.85	19.11	9.49	22.49
Class C Acc	USD	9 October 2013	MSCI World Value NR USD	(10.29)	(6.63)	41.85	28.76	9.49	14.18
Class C Acc	USD	9 October 2013	Morningstar Global Flex-Cap Equity Category	(10.29)	(21.30)	41.85	13.07	9.49	9.48
Class C Acc GBP	GBP	16 October 2014	MSCI World NR USD	2.41	(2.56)	43.79	21.18	14.75	28.37
Class C Acc GBP	GBP	16 October 2014	MSCI World Value NR USD	2.41	6.21	43.79	31.00	14.75	19.66
Class C Acc GBP	GBP	16 October 2014	Morningstar Global Flex-Cap Equity Category	2.41	(10.48)	43.79	15.04	14.75	14.73
Class C Acc GBP Hedged	GBP	9 October 2013	Morningstar Global Flex-Cap Equity Category	(11.20)	(21.30)	39.05	13.07	3.82	9.48
Class C Acc GBP Hedged	GBP	9 October 2013	MSCI World Value NR USD	(11.20)	(6.63)	39.05	28.76	3.82	14.18
Class C Acc GBP Hedged	GBP	9 October 2013	MSCI World NR USD	(11.20)	(14.34)	39.05	19.11	3.82	22.49
Class C Dis	USD	2 April 2014	MSCI World NR USD	(10.29)	(14.34)	41.83	19.11	9.51	22.49
Class C Dis	USD	2 April 2014	MSCI World Value NR USD	(10.29)	(6.63)	41.83	28.76	9.51	14.18
Class C Dis	USD	2 April 2014	Morningstar Global Flex-Cap Equity Category	(10.29)	(21.30)	41.83	13.07	9.51	9.48
Class E Acc	USD	9 October 2013	MSCI World NR USD	(10.05)	(14.34)	42.76	19.11	10.63	22.49
Class E Acc	USD	9 October 2013	MSCI World Value NR USD	(10.05)	(6.63)	42.76	28.76	10.63	14.18
Class E Acc	USD	9 October 2013	Morningstar Global Flex-Cap Equity Category	(10.05)	(21.30)	42.76	13.07	10.63	9.48
Class E Acc GBP Hedged	GBP	9 October 2013	MSCI World NR USD	(10.98)	(14.34)	39.90	19.11	4.96	22.49
Class E Acc GBP Hedged	GBP	9 October 2013	Morningstar Global Flex-Cap Equity Category	(10.98)	(21.30)	39.90	13.07	4.96	9.48
Class E Acc GBP Hedged	GBP	9 October 2013	MSCI World Value NR USD	(10.98)	(6.63)	39.90	28.76	4.96	14.18
Class I Acc	USD	9 October 2013	MSCI World NR USD	(9.50)	(14.34)	44.51	19.11	12.66	22.49
Class I Acc	USD	9 October 2013	MSCI World Value NR USD	(9.50)	(6.63)	44.51	28.76	12.66	14.18
Class I Acc	USD	9 October 2013	Morningstar Global Flex-Cap Equity Category	(9.50)	(21.30)	44.51	13.07	12.66	9.48
Class IZ Acc	USD	19 August 2019	MSCI World NR USD	(10.16)	(14.34)	42.43	19.11	–	–
Class IZ Acc	USD	19 August 2019	MSCI World Value NR USD	(10.16)	(6.63)	42.43	28.76	–	–
Class IZ Acc	USD	19 August 2019	Morningstar Global Flex-Cap Equity Category	(10.16)	(21.30)	42.43	13.07	–	–
Class S Dis GBP AV	GBP	13 May 2021	MSCI World NR USD	2.98	(2.56)	–	–	–	–
Class S Dis GBP AV	GBP	13 May 2021	MSCI World Value NR USD	2.98	6.21	–	–	–	–
Class S Dis GBP AV	GBP	13 May 2021	Morningstar Global Flex-Cap Equity Category	2.98	(10.48)	–	–	–	–
Class X Acc	USD	11 March 2021	MSCI World NR USD	(10.16)	(14.34)	–	–	–	–
Class X Acc	USD	11 March 2021	MSCI World Value NR USD	(10.16)	(6.63)	–	–	–	–
Class X Acc	USD	11 March 2021	Morningstar Global Flex-Cap Equity Category	(10.16)	(21.30)	–	–	–	–
Class X Dis	USD	13 May 2015	MSCI World NR USD	(10.18)	(14.34)	42.34	19.11	10.13	22.49
Class X Dis	USD	13 May 2015	MSCI World Value NR USD	(10.18)	(6.63)	42.34	28.76	10.13	14.18
Class X Dis	USD	13 May 2015	Morningstar Global Flex-Cap Equity Category	(10.18)	(21.30)	42.34	13.07	10.13	9.48
Class X1 Acc	USD	11 February 2021	MSCI World NR USD	(10.03)	(14.34)	–	–	–	–

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Appendix II - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Year %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Global Recovery (continued)									
Class X1 Acc	USD	11 February 2021	MSCI World Value NR USD	(10.03)	(6.63)	–	–	–	–
Class X1 Acc	USD	11 February 2021	Morningstar Global Flex-Cap Equity Category	(10.03)	(21.30)	–	–	–	–
Schroder ISF Global Smaller Companies									
Class A Acc	USD	24 February 2006	S&P Developed Small NR USD	(22.30)	(22.56)	14.86	17.78	6.01	10.78
Class A Dis	USD	24 February 2006	S&P Developed Small NR USD	(22.30)	(22.56)	14.85	17.78	6.00	10.78
Class A1 Acc	USD	24 February 2006	S&P Developed Small NR USD	(22.69)	(22.56)	13.72	17.78	4.42	10.78
Class A1 Acc EUR	EUR	1 March 2008	S&P Developed Small NR USD	(11.70)	(12.16)	22.52	26.53	14.26	20.68
Class B Acc	USD	24 February 2006	S&P Developed Small NR USD	(22.77)	(22.56)	13.48	17.78	4.10	10.78
Class C Acc	USD	24 February 2006	S&P Developed Small NR USD	(21.87)	(22.56)	16.13	17.78	7.77	10.78
Class I Acc	USD	24 February 2006	S&P Developed Small NR USD	(20.90)	(22.56)	19.02	17.78	11.83	10.78
Class IZ Acc	USD	19 August 2019	S&P Developed Small NR USD	(21.65)	(22.56)	16.82	17.78	–	–
Class Z Acc EUR	EUR	24 August 2016	S&P Developed Small NR USD	(10.54)	(12.16)	25.76	26.53	18.82	20.68
Schroder ISF Global Sustainable Growth									
Class A Acc	USD	23 November 2010	MSCI ACWI NR USD	(18.50)	(15.75)	19.41	17.33	30.43	19.81
Class A Acc EUR Hedged	EUR	23 November 2010	MSCI ACWI NR USD	(20.04)	(15.75)	15.60	17.33	22.70	19.81
Class A Acc SGD Hedged	SGD	15 June 2022	MSCI ACWI NR USD	(18.50)	(15.75)	19.41	17.33	30.43	19.81
Class A Dis EUR Hedged	EUR	21 September 2011	–	(20.05)	–	15.59	–	22.70	–
Class A1 Acc	USD	16 November 2020	MSCI ACWI NR USD	(18.91)	(15.75)	–	–	–	–
Class A1 Acc PLN Hedged	PLN	26 August 2020	MSCI ACWI NR USD	(19.13)	(15.75)	–	–	–	–
Class B Acc	USD	28 August 2019	MSCI ACWI NR USD	(18.95)	(15.75)	18.10	17.33	–	–
Class B Acc EUR Hedged	EUR	28 August 2019	MSCI ACWI NR USD	(20.48)	(15.75)	14.38	17.33	–	–
Class C Acc	USD	23 November 2010	MSCI ACWI NR USD	(17.84)	(15.75)	21.33	17.33	33.59	19.81
Class C Acc EUR Hedged	EUR	23 November 2010	MSCI ACWI NR USD	(19.36)	(15.75)	17.53	17.33	25.77	19.81
Class C Acc SGD	SGD	11 February 2021	MSCI ACWI NR USD	(14.84)	(12.77)	–	–	–	–
Class F Acc SGD	SGD	4 June 2020	MSCI ACWI NR USD	(15.39)	(12.77)	19.56	17.05	–	–
Class I Acc	USD	11 March 2021	MSCI ACWI NR USD	(17.20)	(15.75)	–	–	–	–
Class I Acc GBP	GBP	13 November 2019	MSCI ACWI NR USD	(5.47)	(4.17)	24.91	19.37	–	–
Class I Dis GBP QV	GBP	13 November 2019	MSCI ACWI NR USD	(5.47)	(4.17)	24.90	19.37	–	–
Class I Dis QV	USD	11 March 2021	MSCI ACWI NR USD	(17.17)	(15.75)	–	–	–	–
Class IZ Acc	USD	26 August 2019	MSCI ACWI NR USD	(17.73)	(15.75)	21.69	17.33	–	–
Class IZ Acc EUR	EUR	14 January 2021	MSCI ACWI NR USD	(6.03)	(4.43)	–	–	–	–
Class S Dis GBP	GBP	4 April 2018	MSCI ACWI NR USD	(6.00)	(4.17)	23.51	19.37	40.91	25.56
Class U Acc	USD	19 April 2021	MSCI ACWI NR USD	(19.32)	(15.75)	–	–	–	–
Class X Acc JPY	JPY	19 April 2021	MSCI ACWI NR USD	1.46	3.12	–	–	–	–
Class X Dis JPY	JPY	19 April 2021	MSCI ACWI NR USD	1.45	3.12	–	–	–	–
Class Z Acc EUR Hedged	EUR	16 October 2013	–	(19.47)	–	17.31	–	25.40	–
Schroder ISF Greater China									
Class A Acc	USD	2 April 2002	MSCI Golden Dragon NR USD	(25.92)	(27.18)	8.01	(0.98)	28.75	8.81
Class A Acc	USD	2 April 2002	Morningstar Greater China Equity Category	(25.92)	(28.51)	8.01	(0.38)	28.75	18.84
Class A Acc EUR	EUR	3 May 2008	MSCI Golden Dragon NR USD	(15.39)	(17.40)	16.37	6.38	40.89	18.53
Class A Acc EUR	EUR	3 May 2008	Morningstar Greater China Equity Category	(15.39)	(18.90)	16.37	7.03	40.89	29.45
Class A Dis GBP	GBP	6 September 2004	MSCI Golden Dragon NR USD	(15.42)	(17.17)	9.46	0.75	34.91	14.03
Class A Dis GBP	GBP	6 September 2004	Morningstar Greater China Equity Category	(15.42)	(18.67)	9.46	1.36	34.91	24.54
Class A1 Acc	USD	4 March 2003	MSCI Golden Dragon NR USD	(26.29)	(27.18)	6.94	(0.98)	26.83	8.81
Class A1 Acc	USD	4 March 2003	Morningstar Greater China Equity Category	(26.29)	(28.51)	6.94	(0.38)	26.83	18.84
Class B Acc	USD	2 April 2002	MSCI Golden Dragon NR USD	(26.37)	(27.18)	6.72	(0.98)	26.45	8.81
Class B Acc	USD	2 April 2002	Morningstar Greater China Equity Category	(26.37)	(28.51)	6.72	(0.38)	26.45	18.84
Class C Acc	USD	2 April 2002	MSCI Golden Dragon NR USD	(25.51)	(27.18)	9.21	(0.98)	30.90	8.81

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Appendix II - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Year %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Greater China (continued)									
Class C Acc	USD	2 April 2002	Morningstar Greater China Equity Category	(25.51)	(28.51)	9.21	(0.38)	30.90	18.84
Class C Acc EUR	EUR	4 December 2017	MSCI Golden Dragon NR USD	(14.93)	(17.40)	17.67	6.38	43.25	18.53
Class C Acc EUR	EUR	4 December 2017	Morningstar Greater China Equity Category	(14.93)	(18.90)	17.67	7.03	43.25	29.45
Class C Acc SGD	SGD	11 February 2021	MSCI Golden Dragon NR USD	(22.79)	(24.61)	–	–	–	–
Class C Acc SGD	SGD	11 February 2021	Morningstar Greater China Equity Category	(22.79)	(25.98)	–	–	–	–
Class C Dis GBP	GBP	9 March 2010	MSCI Golden Dragon NR USD	(14.96)	(17.17)	10.67	0.75	37.22	14.03
Class C Dis GBP	GBP	9 March 2010	Morningstar Greater China Equity Category	(14.96)	(18.67)	10.67	1.36	37.22	24.54
Class F Acc SGD	SGD	10 December 2015	MSCI Golden Dragon NR USD	(23.09)	(24.61)	8.07	(1.22)	33.19	11.93
Class F Acc SGD	SGD	10 December 2015	Morningstar Greater China Equity Category	(23.09)	(25.98)	8.07	(0.62)	33.19	22.25
Class I Acc	USD	3 May 2004	MSCI Golden Dragon NR USD	(24.59)	(27.18)	11.93	(0.98)	35.85	8.81
Class I Acc	USD	3 May 2004	Morningstar Greater China Equity Category	(24.59)	(28.51)	11.93	(0.38)	35.85	18.84
Class I Acc EUR	EUR	28 February 2013	MSCI Golden Dragon NR USD	(13.86)	(17.40)	20.65	6.38	48.76	18.53
Class I Acc EUR	EUR	28 February 2013	Morningstar Greater China Equity Category	(13.86)	(18.90)	20.65	7.03	48.76	29.45
Class IZ Acc	USD	13 March 2019	MSCI Golden Dragon NR USD	(25.22)	(27.18)	10.05	(0.98)	32.42	8.81
Class IZ Acc	USD	13 March 2019	Morningstar Greater China Equity Category	(25.22)	(28.51)	10.05	(0.38)	32.42	18.84
Class X Acc	USD	11 February 2021	MSCI Golden Dragon NR USD	(25.10)	(27.18)	–	–	–	–
Class X Acc	USD	11 February 2021	Morningstar Greater China Equity Category	(25.10)	(28.51)	–	–	–	–
Schroder ISF Healthcare Innovation									
Class A Acc	USD	31 July 2019	MSCI ACWI NR USD	(19.31)	(15.75)	12.46	17.33	–	–
Class A Acc EUR Hedged	EUR	6 July 2020	MSCI ACWI NR USD	(20.66)	(15.75)	–	17.33	–	–
Class A Acc RMB Hedged	RMB	14 January 2021	MSCI ACWI NR USD	(17.42)	(15.75)	–	17.33	–	–
Class A Acc SGD	SGD	15 June 2021	MSCI ACWI NR EUR	(16.30)	(12.77)	–	–	–	–
Class A1 Acc PLN Hedged	PLN	26 August 2020	MSCI ACWI NR USD	(19.49)	(0.51)	–	–	–	–
Class B Acc	USD	27 November 2019	MSCI ACWI NR USD	(19.79)	(15.75)	11.12	17.33	–	–
Class B Acc EUR	EUR	31 July 2019	MSCI ACWI NR USD	(8.39)	(4.43)	19.73	26.05	–	–
Class B Acc EUR Hedged	EUR	27 November 2019	MSCI ACWI NR USD	(19.79)	(15.75)	11.12	17.33	–	–
Class C Acc	USD	31 July 2019	MSCI ACWI NR USD	(18.66)	(15.75)	14.26	17.33	–	–
Class C Acc EUR Hedged	EUR	6 July 2020	MSCI ACWI NR USD	(20.01)	(15.75)	–	17.33	–	–
Class I Acc	USD	31 July 2019	MSCI ACWI NR USD	(17.85)	(15.75)	16.57	17.33	–	–
Class IZ Acc	USD	31 July 2019	MSCI ACWI NR USD	(18.44)	(15.75)	14.91	17.33	–	–
Schroder ISF Hong Kong Equity									
Class A Acc	HKD	12 August 2002	FTSE Hong Kong TR	(21.49)	(17.44)	5.48	9.02	(0.16)	(5.87)
Class A Acc	HKD	12 August 2002	Morningstar Hong Kong Equity Category	(21.49)	(22.94)	5.48	(1.32)	(0.16)	(8.15)
Class A Acc USD	USD	30 March 2011	FTSE Hong Kong TR	(22.29)	(18.29)	4.19	7.68	(0.64)	(6.29)
Class A Acc USD	USD	30 March 2011	Morningstar Hong Kong Equity Category	(22.29)	(23.74)	4.19	(2.53)	(0.64)	(8.55)
Class A1 Acc	HKD	12 August 2002	FTSE Hong Kong TR	(21.88)	(17.44)	4.43	9.02	(1.65)	(5.87)
Class A1 Acc	HKD	12 August 2002	Morningstar Hong Kong Equity Category	(21.88)	(22.94)	4.43	(1.32)	(1.65)	(8.15)
Class A1 Acc USD	USD	17 November 2010	FTSE Hong Kong TR	(22.67)	(18.29)	3.16	7.68	(2.12)	(6.29)
Class A1 Acc USD	USD	17 November 2010	Morningstar Hong Kong Equity Category	(22.67)	(23.74)	3.16	(2.53)	(2.12)	(8.55)
Class B Acc	HKD	12 August 2002	FTSE Hong Kong TR	(21.96)	(17.44)	4.22	9.02	(1.94)	(5.87)
Class B Acc	HKD	12 August 2002	Morningstar Hong Kong Equity Category	(21.96)	(22.94)	4.22	(1.32)	(1.94)	(8.15)
Class B Acc EUR Hedged	EUR	14 December 2007	FTSE Hong Kong TR	(23.14)	(17.44)	1.32	9.02	(7.26)	(5.87)

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Appendix II - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Year %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Hong Kong Equity (continued)									
Class B Acc EUR Hedged	EUR	14 December 2007	Morningstar Hong Kong Equity Category	(23.14)	(22.94)	1.32	(1.32)	(7.26)	(8.15)
Class C Acc	HKD	12 August 2002	FTSE Hong Kong TR	(21.05)	(17.44)	6.66	9.02	1.52	(5.87)
Class C Acc	HKD	12 August 2002	Morningstar Hong Kong Equity Category	(21.05)	(22.94)	6.66	(1.32)	1.52	(8.15)
Class C Acc CHF	CHF	12 September 2012	FTSE Hong Kong TR	(19.02)	(15.38)	6.13	8.79	(0.83)	(7.98)
Class C Acc CHF	CHF	12 September 2012	Morningstar Hong Kong Equity Category	(19.02)	(21.01)	6.13	(1.53)	(0.83)	(10.21)
Class C Acc EUR Hedged	EUR	14 December 2007	Morningstar Hong Kong Equity Category	(22.18)	(22.94)	3.79	(1.32)	(3.89)	(8.15)
Class C Acc EUR Hedged	EUR	14 December 2007	FTSE Hong Kong TR	(22.18)	(17.44)	3.79	9.02	(3.89)	(5.87)
Class C Acc GBP Hedged	GBP	19 April 2021	FTSE Hong Kong TR	(21.63)	(17.44)	–	9.02	–	(5.87)
Class C Acc GBP Hedged	GBP	19 April 2021	Morningstar Hong Kong Equity Category	(21.63)	(22.94)	–	(1.32)	–	(8.15)
Class D Acc	HKD	31 October 2007	FTSE Hong Kong TR	(22.27)	(17.44)	3.39	9.02	(3.12)	(5.87)
Class D Acc	HKD	31 October 2007	Morningstar Hong Kong Equity Category	(22.27)	(22.94)	3.39	(1.32)	(3.12)	(8.15)
Class I Acc	HKD	10 August 2007	FTSE Hong Kong TR	(20.07)	(17.44)	9.31	9.02	5.34	(5.87)
Class I Acc	HKD	10 August 2007	Morningstar Hong Kong Equity Category	(20.07)	(22.94)	9.31	(1.32)	5.34	(8.15)
Class IZ Acc	HKD	19 August 2019	FTSE Hong Kong TR	(20.87)	(17.44)	7.10	9.02	–	–
Class IZ Acc	HKD	19 August 2019	Morningstar Hong Kong Equity Category	(20.87)	(22.94)	7.10	(1.32)	–	–
Schroder ISF Indian Equity									
Class A Acc	USD	10 November 2006	MSCI India NR USD	(8.36)	(4.80)	32.97	48.85	11.00	23.48
Class A Acc	USD	10 November 2006	Morningstar India Equity Category	(8.36)	(8.84)	32.97	43.14	11.00	16.71
Class A1 Acc	USD	10 November 2006	MSCI India NR USD	(8.81)	(4.80)	31.64	48.85	9.35	23.48
Class A1 Acc	USD	10 November 2006	Morningstar India Equity Category	(8.81)	(8.84)	31.64	43.14	9.35	16.71
Class B Acc	USD	10 November 2006	MSCI India NR USD	(8.91)	(4.80)	31.38	48.85	9.01	23.48
Class B Acc	USD	10 November 2006	Morningstar India Equity Category	(8.91)	(8.84)	31.38	43.14	9.01	16.71
Class C Acc	USD	10 November 2006	MSCI India NR USD	(7.85)	(4.80)	34.45	48.85	12.88	23.48
Class C Acc	USD	10 November 2006	Morningstar India Equity Category	(7.85)	(8.84)	34.45	43.14	12.88	16.71
Class C Dis	USD	10 November 2006	MSCI India NR USD	(7.85)	(4.80)	34.42	48.85	12.84	23.48
Class C Dis	USD	10 November 2006	Morningstar India Equity Category	(7.85)	(8.84)	34.42	43.14	12.84	16.71
Class I Acc	USD	10 November 2006	MSCI India NR USD	(6.71)	(4.80)	37.79	48.85	17.12	23.48
Class I Acc	USD	10 November 2006	Morningstar India Equity Category	(6.71)	(8.84)	37.79	43.14	17.12	16.71
Class IZ Acc	USD	19 August 2019	MSCI India NR USD	(7.65)	(4.80)	35.11	48.85	–	–
Class IZ Acc	USD	19 August 2019	Morningstar India Equity Category	(7.65)	(8.84)	35.11	43.14	–	–
Schroder ISF Indian Opportunities									
Class A Acc	USD	10 September 2013	MSCI India NR USD	(18.08)	(4.80)	25.03	48.85	7.62	23.48
Class A Acc	USD	10 September 2013	Morningstar India Equity Category	(18.08)	(8.84)	25.03	43.14	7.62	16.71
Class A1 Acc PLN Hedged	PLN	7 October 2015	Morningstar India Equity Category	(18.70)	(8.84)	22.24	43.14	2.43	16.71
Class A1 Acc PLN Hedged	PLN	7 October 2015	MSCI India NR USD	(18.70)	(4.80)	22.24	48.85	2.43	23.48
Class C Acc	USD	10 September 2013	MSCI India NR USD	(17.41)	(4.80)	27.06	48.85	10.26	23.48
Class C Acc	USD	10 September 2013	Morningstar India Equity Category	(17.41)	(8.84)	27.06	43.14	10.26	16.71
Class E Acc	USD	10 September 2013	MSCI India NR USD	(17.10)	(4.80)	28.01	48.85	11.50	23.48
Class E Acc	USD	10 September 2013	Morningstar India Equity Category	(17.10)	(8.84)	28.01	43.14	11.50	16.71

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Appendix II - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Year %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Indian Opportunities (continued)									
Class F Acc SGD	SGD	14 May 2021	MSCI India NR USD	(14.87)	(1.44)	–	–	–	–
Class F Acc SGD	SGD	14 May 2021	Morningstar India Equity Category	(14.87)	(5.62)	–	–	–	–
Class I Acc	USD	10 September 2013	MSCI India NR USD	(16.59)	(4.80)	29.58	48.85	13.57	23.48
Class I Acc	USD	10 September 2013	Morningstar India Equity Category	(16.59)	(8.84)	29.58	43.14	13.57	16.71
Class IZ Acc	USD	19 August 2019	MSCI India NR USD	(17.22)	(4.80)	27.71	48.85	–	–
Class IZ Acc	USD	19 August 2019	Morningstar India Equity Category	(17.22)	(8.84)	27.71	43.14	–	–
Schroder ISF Japanese Opportunities									
Class A Acc	JPY	1 December 2006	Tokyo Stock Exchange 1st Section index (TOPIX) (Net TR)	(2.21)	(1.78)	25.34	24.68	22.92	28.04
Class A Acc EUR Hedged	EUR	26 June 2013	Tokyo Stock Exchange 1st Section index (TOPIX) (Net TR)	(3.74)	(1.78)	22.27	24.68	18.09	28.04
Class A Acc NOK	NOK	4 December 2013	Tokyo Stock Exchange 1st Section index (TOPIX) (Net TR)	(7.84)	(7.87)	1.28	1.40	13.49	17.66
Class A Acc SEK	SEK	2 July 2014	Tokyo Stock Exchange 1st Section index (TOPIX) (Net TR)	(3.56)	(3.85)	9.43	8.90	8.22	12.15
Class A Acc USD	USD	1 March 2008	Tokyo Stock Exchange 1st Section index (TOPIX) (Net TR)	(20.51)	(19.75)	(0.81)	(0.99)	(2.70)	1.54
Class A Acc USD Hedged	USD	26 June 2013	Tokyo Stock Exchange 1st Section index (TOPIX) (Net TR)	(2.37)	(1.78)	25.26	24.68	23.92	28.04
Class A Dis	JPY	1 December 2006	Tokyo Stock Exchange 1st Section index (TOPIX) (Net TR)	(2.21)	(1.78)	25.34	24.68	22.91	28.04
Class A1 Acc	JPY	1 December 2006	Tokyo Stock Exchange 1st Section index (TOPIX) (Net TR)	(2.70)	(1.78)	24.09	24.68	21.08	28.04
Class A1 Acc EUR Hedged	EUR	26 June 2013	Tokyo Stock Exchange 1st Section index (TOPIX) (Net TR)	(4.22)	(1.78)	21.05	24.68	16.32	28.04
Class A1 Acc USD Hedged	USD	26 June 2013	Tokyo Stock Exchange 1st Section index (TOPIX) (Net TR)	(2.86)	(1.78)	24.00	24.68	22.09	28.04
Class C Acc	JPY	6 June 2008	Tokyo Stock Exchange 1st Section index (TOPIX) (Net TR)	(1.67)	(1.78)	26.72	24.68	24.97	28.04
Class C Acc EUR	EUR	4 April 2018	Tokyo Stock Exchange 1st Section index (TOPIX) (Net TR)	(8.72)	(8.97)	8.03	6.37	8.22	10.61
Class C Acc EUR Hedged	EUR	26 June 2013	Tokyo Stock Exchange 1st Section index (TOPIX) (Net TR)	(3.21)	(1.78)	23.61	24.68	20.06	28.04
Class C Acc USD Hedged	USD	26 June 2013	Tokyo Stock Exchange 1st Section index (TOPIX) (Net TR)	(1.84)	(1.78)	26.56	24.68	25.91	28.04
Class C Dis	JPY	1 December 2006	Tokyo Stock Exchange 1st Section index (TOPIX) (Net TR)	(1.67)	(1.78)	26.71	24.68	24.96	28.04
Class I Acc	JPY	6 June 2008	Tokyo Stock Exchange 1st Section index (TOPIX) (Net TR)	(0.45)	(1.78)	29.87	24.68	29.68	28.04
Class I Acc USD Hedged	USD	26 June 2013	Tokyo Stock Exchange 1st Section index (TOPIX) (Net TR)	(0.58)	(1.78)	29.84	24.68	30.79	28.04
Class I Dis	JPY	1 December 2006	Tokyo Stock Exchange 1st Section index (TOPIX) (Net TR)	(0.45)	(1.78)	29.88	24.68	29.67	28.04
Schroder ISF Japanese Smaller Companies									
Class A Acc	JPY	24 January 2000	Russell Nomura Small Cap (Net TR) index	(13.57)	(4.50)	4.37	16.57	8.59	17.89
Class A Acc EUR	EUR	28 November 2017	Russell Nomura Small Cap (Net TR) index	(19.76)	(11.49)	(11.00)	(0.55)	(5.91)	1.84
Class A Acc EUR Hedged	EUR	12 October 2016	Russell Nomura Small Cap (Net TR) index	(14.89)	(4.50)	1.91	16.57	4.31	17.89
Class A Acc USD Hedged	USD	12 October 2016	Russell Nomura Small Cap (Net TR) index	(13.66)	(4.50)	4.44	16.57	9.58	17.89
Class A1 Acc	JPY	14 January 2002	Russell Nomura Small Cap (Net TR) index	(14.00)	(4.50)	3.33	16.57	6.98	17.89
Class A1 Acc EUR	EUR	1 March 2008	Russell Nomura Small Cap (Net TR) index	(20.15)	(11.49)	(11.88)	(0.55)	(7.30)	1.84

Past performance is no indication of current or future performance. These performance data do not take account of the commissions and costs incurred on the issue and redemption of shares.

Appendix II - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Year %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Japanese Smaller Companies (continued)									
Class A1 Acc USD	USD	1 March 2008	Russell Nomura Small Cap (Net TR) index	(30.09)	(21.98)	(18.23)	(7.43)	(15.31)	(6.51)
Class B Acc	JPY	24 January 2000	Russell Nomura Small Cap (Net TR) index	(14.09)	(4.50)	3.12	16.57	6.65	17.89
Class C Acc	JPY	24 January 2000	Russell Nomura Small Cap (Net TR) index	(13.09)	(4.50)	5.51	16.57	10.40	17.89
Class C Acc EUR Hedged	EUR	12 October 2016	Russell Nomura Small Cap (Net TR) index	(14.57)	(4.50)	2.87	16.57	5.80	17.89
Class C Acc USD Hedged	USD	12 October 2016	Russell Nomura Small Cap (Net TR) index	(13.17)	(4.50)	5.61	16.57	11.39	17.89
Class I Acc	JPY	7 February 2005	Russell Nomura Small Cap (Net TR) index	(12.01)	(4.50)	8.15	16.57	14.57	17.89
Class I Dis GBP	GBP	15 July 2009	Russell Nomura Small Cap (Net TR) index	(18.34)	(11.25)	(13.26)	(5.82)	(4.96)	(2.03)
Class IZ Acc	JPY	19 August 2019	Russell Nomura Small Cap (Net TR) index	(12.89)	(4.50)	6.03	16.57	–	–
Schroder ISF Latin American									
Class A Acc	USD	21 February 2000	MSCI EM Latin America 10/40 NR (Lagged)	(18.50)	(15.48)	20.71	22.07	(9.72)	(16.12)
Class A Acc EUR	EUR	1 March 2008	MSCI EM Latin America 10/40 NR (Lagged)	(6.93)	(4.13)	30.06	31.14	(1.21)	(8.63)
Class A Acc SGD	SGD	1 March 2008	MSCI EM Latin America 10/40 NR (Lagged)	(15.52)	(12.50)	20.41	21.77	(7.04)	(13.71)
Class A Dis	USD	16 July 1998	MSCI EM Latin America 10/40 NR (Lagged)	(18.50)	(15.48)	20.71	22.07	(9.71)	(16.12)
Class A Dis GBP	GBP	1 March 2008	MSCI EM Latin America 10/40 NR (Lagged)	(6.93)	(3.86)	22.41	24.19	(5.35)	(12.09)
Class A1 Acc	USD	3 June 2002	MSCI EM Latin America 10/40 NR (Lagged)	(18.91)	(15.48)	19.51	22.07	(11.07)	(16.12)
Class A1 Acc EUR	EUR	1 March 2008	MSCI EM Latin America 10/40 NR (Lagged)	(7.38)	(4.13)	28.77	31.14	(2.67)	(8.63)
Class B Acc	USD	24 January 2000	MSCI EM Latin America 10/40 NR (Lagged)	(18.99)	(15.48)	19.27	22.07	(11.34)	(16.12)
Class B Acc EUR	EUR	1 March 2008	MSCI EM Latin America 10/40 NR (Lagged)	(7.48)	(4.13)	28.51	31.14	(2.97)	(8.63)
Class B Dis	USD	5 May 1999	MSCI EM Latin America 10/40 NR (Lagged)	(18.99)	(15.48)	19.27	22.07	(11.33)	(16.12)
Class C Acc	USD	24 January 2000	MSCI EM Latin America 10/40 NR (Lagged)	(18.06)	(15.48)	22.04	22.07	(8.22)	(16.12)
Class C Acc EUR	EUR	1 March 2008	MSCI EM Latin America 10/40 NR (Lagged)	(6.42)	(4.13)	31.48	31.14	0.46	(8.63)
Class C Dis	USD	16 July 1998	MSCI EM Latin America 10/40 NR (Lagged)	(18.06)	(15.48)	22.05	22.07	(8.22)	(16.12)
Class I Acc	USD	10 June 2003	MSCI EM Latin America 10/40 NR (Lagged)	(17.04)	(15.48)	25.09	22.07	(4.75)	(16.12)
Class IZ Acc	USD	19 August 2019	MSCI EM Latin America 10/40 NR (Lagged)	(17.86)	(15.48)	22.69	22.07	–	–
Schroder ISF Smart Manufacturing									
Class A Acc	USD	13 January 2020	MSCI ACWI NR USD	(29.23)	(15.75)	8.04	17.33	–	–
Class A Acc SGD	SGD	15 June 2021	MSCI ACWI NR USD	(26.57)	(12.77)	–	–	–	–
Class B Acc	USD	13 January 2020	MSCI ACWI NR USD	(29.65)	(15.75)	6.65	17.33	–	–
Class B Acc EUR Hedged	EUR	13 January 2020	MSCI ACWI NR USD	(31.05)	(15.75)	3.17	17.33	–	–
Class C Acc	USD	13 January 2020	MSCI ACWI NR USD	(28.63)	(15.75)	9.76	17.33	–	–
Class E Acc	USD	13 January 2020	MSCI ACWI NR USD	(28.38)	(15.75)	10.53	17.33	–	–
Class I Acc	USD	13 January 2020	MSCI ACWI NR USD	(27.95)	(15.75)	11.95	17.33	–	–
Class IZ Acc	USD	13 January 2020	MSCI ACWI NR USD	(28.40)	(15.75)	10.40	17.33	–	–
Schroder ISF Sustainable Asian Equity									
Class AX Acc	USD	13 December 2017	MSCI AC Asia Pac Ex JPN NR USD	(24.49)	(23.34)	8.81	6.81	8.36	6.46

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Appendix II - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Year %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Sustainable Asian Equity (continued)									
Class AX Acc	USD	13 December 2017	EUCA000501 Morningstar Asia Pacific ex Japan sector	(24.49)	–	8.81	–	8.36	–
Class C Acc	USD	13 December 2017	MSCI AC Asia Pac Ex JPN NR USD	(23.92)	(23.34)	10.53	6.81	10.95	6.46
Class C Acc	USD	13 December 2017	EUCA000501 Morningstar Asia Pacific ex Japan sector	(23.92)	(22.19)	10.53	9.87	10.95	8.38
Class F Acc SGD	SGD	4 June 2020	MSCI AC Asia Pac Ex JPN NR USD	(21.57)	(20.63)	9.14	6.55	–	–
Class F Acc SGD	SGD	4 June 2020	EUCA000501 Morningstar Asia Pacific ex Japan sector	(21.57)	(19.44)	9.14	9.61	–	–
Class I Acc	USD	13 December 2017	MSCI AC Asia Pac Ex JPN NR USD	(23.32)	(23.34)	12.20	6.81	13.49	6.46
Class I Acc	USD	13 December 2017	EUCA000501 Morningstar Asia Pacific ex Japan sector	(23.32)	(22.19)	12.20	9.87	13.49	8.38
Class IZ Acc	USD	13 December 2017	MSCI AC Asia Pac Ex JPN NR USD	(23.74)	(23.34)	11.11	6.81	11.85	6.46
Class IZ Acc	USD	13 December 2017	EUCA000501 Morningstar Asia Pacific ex Japan sector	(23.74)	(22.19)	11.11	9.87	11.85	8.38
Schroder ISF Sustainable Multi-Factor Equity									
Class C Acc	USD	17 December 2018	MSCI ACWI NR USD	(15.32)	(15.75)	20.46	17.33	18.78	19.81
Class C Acc EUR	EUR	8 May 2019	MSCI ACWI NR USD	(3.28)	(4.43)	29.66	26.05	29.76	30.51
Class I Acc	USD	17 December 2018	MSCI ACWI NR USD	(15.08)	(15.75)	21.01	17.33	19.58	19.81
Class IZ Acc	USD	17 December 2018	MSCI ACWI NR USD	(15.25)	(15.75)	20.52	17.33	18.86	19.81
Class IZ Acc EUR	EUR	8 May 2019	MSCI ACWI NR USD	(3.12)	(4.43)	30.01	26.05	30.24	30.51
Schroder ISF Sustainable Swiss Equity									
Class A Acc	CHF	31 August 2005	SIX SPI TR CHF	(16.15)	(9.86)	5.96	11.24	4.76	15.50
Class A Acc	CHF	31 August 2005	SIX SLI Swiss Leaders TR CHF	(16.15)	(12.41)	5.96	15.52	4.76	18.18
Class A1 Acc	CHF	31 August 2005	SIX SPI TR CHF	(16.57)	(9.86)	4.91	11.24	3.18	15.50
Class A1 Acc	CHF	31 August 2005	SIX SLI Swiss Leaders TR CHF	(16.57)	(12.41)	4.91	15.52	3.18	18.18
Class B Acc	CHF	31 August 2005	SIX SPI TR CHF	(16.66)	(9.86)	4.71	11.24	2.88	15.50
Class B Acc	CHF	31 August 2005	SIX SLI Swiss Leaders TR CHF	(16.66)	(12.41)	4.71	15.52	2.88	18.18
Class C Acc	CHF	31 August 2005	SIX SPI TR CHF	(15.48)	(9.86)	7.67	11.24	7.30	15.50
Class C Acc	CHF	31 August 2005	SIX SLI Swiss Leaders TR CHF	(15.48)	(12.41)	7.67	15.52	7.30	18.18
Class I Acc	CHF	31 August 2005	SIX SPI TR CHF	(14.64)	(9.86)	9.81	11.24	10.51	15.50
Class I Acc	CHF	31 August 2005	SIX SLI Swiss Leaders TR CHF	(14.64)	(12.41)	9.81	15.52	10.51	18.18
Class IZ Acc	CHF	22 August 2019	SIX SPI TR CHF	(15.25)	(9.86)	8.26	11.24	–	–
Class IZ Acc	CHF	22 August 2019	SIX SLI Swiss Leaders TR CHF	(15.25)	(12.41)	8.26	15.52	–	–
Schroder ISF Swiss Small & Mid Cap Equity									
Class A Acc	CHF	1 July 2002	SIX SPI Extra TR CHF	(24.19)	(20.38)	2.59	8.81	4.37	10.34
Class A Acc	CHF	1 July 2002	EUCA000644Morningstar Switzerland Small/Mid Cap Equity sector	(24.19)	(21.56)	2.59	7.25	4.37	8.45
Class A1 Acc	CHF	1 July 2002	SIX SPI Extra TR CHF	(24.57)	(20.38)	1.57	8.81	2.81	10.34
Class A1 Acc	CHF	1 July 2002	EUCA000644Morningstar Switzerland Small/Mid Cap Equity sector	(24.57)	(21.56)	1.57	7.25	2.81	8.45
Class B Acc	CHF	1 July 2002	SIX SPI Extra TR CHF	(24.65)	(20.38)	1.37	8.81	2.51	10.34
Class B Acc	CHF	1 July 2002	EUCA000644Morningstar Switzerland Small/Mid Cap Equity sector	(24.65)	(21.56)	1.37	7.25	2.51	8.45
Class C Acc	CHF	1 July 2002	SIX SPI Extra TR CHF	(23.77)	(20.38)	3.72	8.81	6.11	10.34
Class C Acc	CHF	1 July 2002	EUCA000644Morningstar Switzerland Small/Mid Cap Equity sector	(23.77)	(21.56)	3.72	7.25	6.11	8.45
Class I Acc	CHF	1 July 2002	SIX SPI Extra TR CHF	(22.79)	(20.38)	6.43	8.81	10.29	10.34
Class I Acc	CHF	1 July 2002	EUCA000644Morningstar Switzerland Small/Mid Cap Equity sector	(22.79)	(21.56)	6.43	7.25	10.29	8.45

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Appendix II - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Year %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Taiwanese Equity									
Class A Acc	USD	18 January 2008	Taiwan TAIEX TR	(22.38)	(18.49)	19.55	36.03	41.02	61.82
Class A Acc	USD	18 January 2008	Morningstar Taiwan Equity Category	(22.38)	(20.31)	19.55	26.30	41.02	47.56
Class A Dis	USD	18 January 2008	Taiwan TAIEX TR	(22.38)	(18.49)	19.54	36.03	41.02	61.82
Class A Dis	USD	18 January 2008	Morningstar Taiwan Equity Category	(22.38)	(20.31)	19.54	26.30	41.02	47.56
Class A1 Acc	USD	18 January 2008	Taiwan TAIEX TR	(22.77)	(18.49)	18.36	36.03	38.92	61.82
Class A1 Acc	USD	18 January 2008	Morningstar Taiwan Equity Category	(22.77)	(20.31)	18.36	26.30	38.92	47.56
Class B Acc	USD	18 January 2008	Taiwan TAIEX TR	(22.84)	(18.49)	18.12	36.03	38.50	61.82
Class B Acc	USD	18 January 2008	Morningstar Taiwan Equity Category	(22.84)	(20.31)	18.12	26.30	38.50	47.56
Class B Dis	USD	18 January 2008	Taiwan TAIEX TR	(22.85)	(18.49)	18.12	36.03	38.51	61.82
Class B Dis	USD	18 January 2008	Morningstar Taiwan Equity Category	(22.85)	(20.31)	18.12	26.30	38.51	47.56
Class C Acc	USD	18 January 2008	Taiwan TAIEX TR	(21.95)	(18.49)	20.86	36.03	43.37	61.82
Class C Acc	USD	18 January 2008	Morningstar Taiwan Equity Category	(21.95)	(20.31)	20.86	26.30	43.37	47.56
Class I Acc	USD	18 January 2008	Taiwan TAIEX TR	(20.98)	(18.49)	23.91	36.03	48.82	61.82
Class I Acc	USD	18 January 2008	Morningstar Taiwan Equity Category	(20.98)	(20.31)	23.91	26.30	48.82	47.56
Class IZ Acc	USD	22 August 2019	Taiwan TAIEX TR	(21.74)	(18.49)	21.54	36.03	–	–
Class IZ Acc	USD	22 August 2019	Morningstar Taiwan Equity Category	(21.74)	(20.31)	21.54	26.30	–	–
Class Z Acc	USD	11 November 2015	Taiwan TAIEX TR	(21.74)	(18.49)	21.49	36.03	44.48	61.82
Class Z Acc	USD	11 November 2015	Morningstar Taiwan Equity Category	(21.74)	(20.31)	21.49	26.30	44.48	47.56
Schroder ISF US Small & Mid Cap Equity									
Class A Acc	USD	13 December 2004	Russell 2500 Lagged (Net TR) index	(15.16)	(20.53)	24.63	26.64	13.87	20.00
Class A Acc	USD	13 December 2004	Morningstar US Mid-Cap Equity sector	(15.16)	(21.10)	24.63	19.32	13.87	17.87
Class A Acc	USD	13 December 2004	S&P Mid Cap 400 Lagged (Net TR) Index	(15.16)	(14.11)	24.63	32.69	13.87	23.02
Class A Acc EUR	EUR	1 March 2008	Russell 2500 Lagged (Net TR) index	(3.10)	(9.85)	34.27	36.06	24.62	30.71
Class A Acc EUR	EUR	1 March 2008	Morningstar US Mid-Cap Equity sector	(3.10)	(10.50)	34.27	28.19	24.62	28.40
Class A Acc EUR	EUR	1 March 2008	S&P Mid Cap 400 Lagged (Net TR) Index	(3.10)	(2.58)	34.27	42.56	24.62	34.01
Class A Acc EUR Hedged	EUR	14 December 2007	Morningstar US Mid-Cap Equity sector	(16.64)	(21.10)	20.85	19.32	7.14	17.87
Class A Acc EUR Hedged	EUR	14 December 2007	S&P Mid Cap 400 Lagged (Net TR) Index	(16.64)	(14.11)	20.85	32.69	7.14	23.02
Class A Acc EUR Hedged	EUR	14 December 2007	Russell 2500 Lagged (Net TR) index	(16.64)	(20.53)	20.85	26.64	7.14	20.00
Class A Dis	USD	13 December 2004	Russell 2500 Lagged (Net TR) index	(15.16)	(20.53)	24.62	26.64	13.88	20.00
Class A Dis	USD	13 December 2004	Morningstar US Mid-Cap Equity sector	(15.16)	(21.10)	24.62	19.32	13.88	17.87
Class A Dis	USD	13 December 2004	S&P Mid Cap 400 Lagged (Net TR) Index	(15.16)	(14.11)	24.62	32.69	13.88	23.02
Class A1 Acc	USD	13 December 2004	Russell 2500 Lagged (Net TR) index	(15.58)	(20.53)	23.38	26.64	12.18	20.00
Class A1 Acc	USD	13 December 2004	Morningstar US Mid-Cap Equity sector	(15.58)	(21.10)	23.38	19.32	12.18	17.87
Class A1 Acc	USD	13 December 2004	S&P Mid Cap 400 Lagged (Net TR) Index	(15.58)	(14.11)	23.38	32.69	12.18	23.02

Past performance is no indication of current or future performance. These performance data do not take account of the commissions and costs incurred on the issue and redemption of shares.

Appendix II - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Year %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF US Small & Mid Cap Equity (continued)									
Class A1 Acc EUR	EUR	1 March 2008	Russell 2500 Lagged (Net TR) index	(3.59)	(9.85)	32.94	36.06	22.78	30.71
Class A1 Acc EUR	EUR	1 March 2008	Morningstar US Mid-Cap Equity sector	(3.59)	(10.50)	32.94	28.19	22.78	28.40
Class A1 Acc EUR	EUR	1 March 2008	S&P Mid Cap 400 Lagged (Net TR) Index	(3.59)	(2.58)	32.94	42.56	22.78	34.01
Class A1 Acc EUR Hedged	EUR	14 December 2007	Russell 2500 Lagged (Net TR) index	(17.03)	(20.53)	19.70	26.64	5.57	20.00
Class A1 Acc EUR Hedged	EUR	14 December 2007	S&P Mid Cap 400 Lagged (Net TR) Index	(17.03)	(14.11)	19.70	32.69	5.57	23.02
Class A1 Acc EUR Hedged	EUR	14 December 2007	Morningstar US Mid-Cap Equity sector	(17.03)	(21.10)	19.70	19.32	5.57	17.87
Class B Acc	USD	13 December 2004	Russell 2500 Lagged (Net TR) index	(15.67)	(20.53)	23.14	26.64	11.85	20.00
Class B Acc	USD	13 December 2004	Morningstar US Mid-Cap Equity sector	(15.67)	(21.10)	23.14	19.32	11.85	17.87
Class B Acc	USD	13 December 2004	S&P Mid Cap 400 Lagged (Net TR) Index	(15.67)	(14.11)	23.14	32.69	11.85	23.02
Class B Acc EUR	EUR	1 March 2008	Russell 2500 Lagged (Net TR) index	(3.68)	(9.85)	32.68	36.06	22.39	30.71
Class B Acc EUR	EUR	1 March 2008	Morningstar US Mid-Cap Equity sector	(3.68)	(10.50)	32.68	28.19	22.39	28.40
Class B Acc EUR	EUR	1 March 2008	S&P Mid Cap 400 Lagged (Net TR) Index	(3.68)	(2.58)	32.68	42.56	22.39	34.01
Class B Acc EUR Hedged	EUR	14 December 2007	Russell 2500 Lagged (Net TR) index	(17.15)	(20.53)	19.40	26.64	5.19	20.00
Class B Acc EUR Hedged	EUR	14 December 2007	S&P Mid Cap 400 Lagged (Net TR) Index	(17.15)	(14.11)	19.40	32.69	5.19	23.02
Class B Acc EUR Hedged	EUR	14 December 2007	Morningstar US Mid-Cap Equity sector	(17.15)	(21.10)	19.40	19.32	5.19	17.87
Class C Acc	USD	13 December 2004	Russell 2500 Lagged (Net TR) index	(14.56)	(20.53)	26.38	26.64	16.29	20.00
Class C Acc	USD	13 December 2004	Morningstar US Mid-Cap Equity sector	(14.56)	(21.10)	26.38	19.32	16.29	17.87
Class C Acc	USD	13 December 2004	S&P Mid Cap 400 Lagged (Net TR) Index	(14.56)	(14.11)	26.38	32.69	16.29	23.02
Class C Acc EUR	EUR	1 March 2008	Russell 2500 Lagged (Net TR) index	(2.41)	(9.85)	36.18	36.06	27.27	30.71
Class C Acc EUR	EUR	1 March 2008	Morningstar US Mid-Cap Equity sector	(2.41)	(10.50)	36.18	28.19	27.27	28.40
Class C Acc EUR	EUR	1 March 2008	S&P Mid Cap 400 Lagged (Net TR) Index	(2.41)	(2.58)	36.18	42.56	27.27	34.01
Class C Acc EUR Hedged	EUR	14 December 2007	S&P Mid Cap 400 Lagged (Net TR) Index	(16.04)	(14.11)	22.58	32.69	9.43	23.02
Class C Acc EUR Hedged	EUR	14 December 2007	Russell 2500 Lagged (Net TR) index	(16.04)	(20.53)	22.58	26.64	9.43	20.00
Class C Acc EUR Hedged	EUR	14 December 2007	Morningstar US Mid-Cap Equity sector	(16.04)	(21.10)	22.58	19.32	9.43	17.87
Class C Dis	USD	13 December 2004	Russell 2500 Lagged (Net TR) index	(14.56)	(20.53)	26.38	26.64	16.29	20.00
Class C Dis	USD	13 December 2004	Morningstar US Mid-Cap Equity sector	(14.56)	(21.10)	26.38	19.32	16.29	17.87
Class C Dis	USD	13 December 2004	S&P Mid Cap 400 Lagged (Net TR) Index	(14.56)	(14.11)	26.38	32.69	16.29	23.02
Class I Acc	USD	13 December 2004	Russell 2500 Lagged (Net TR) index	(13.63)	(20.53)	29.14	26.64	20.14	20.00
Class I Acc	USD	13 December 2004	Morningstar US Mid-Cap Equity sector	(13.63)	(21.10)	29.14	19.32	20.14	17.87
Class I Acc	USD	13 December 2004	S&P Mid Cap 400 Lagged (Net TR) Index	(13.63)	(14.11)	29.14	32.69	20.14	23.02

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Appendix II - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Year %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF US Small & Mid Cap Equity (continued)									
Class I Dis EUR Hedged	EUR	16 April 2010	S&P Mid Cap 400 Lagged (Net TR) Index	(15.12)	(14.11)	25.30	32.69	13.10	23.02
Class I Dis EUR Hedged	EUR	16 April 2010	Russell 2500 Lagged (Net TR) index	(15.12)	(20.53)	25.30	26.64	13.10	20.00
Class I Dis EUR Hedged	EUR	16 April 2010	Morningstar US Mid-Cap Equity sector	(15.12)	(21.10)	25.30	19.32	13.10	17.87
Class IZ Acc EUR	EUR	31 May 2017	Russell 2500 Lagged (Net TR) index	(2.10)	(9.85)	37.08	36.06	28.54	30.71
Class IZ Acc EUR	EUR	31 May 2017	Morningstar US Mid-Cap Equity sector	(2.10)	(10.50)	37.08	28.19	28.54	28.40
Class IZ Acc EUR	EUR	31 May 2017	S&P Mid Cap 400 Lagged (Net TR) Index	(2.10)	(2.58)	37.08	42.56	28.54	34.01
Class S Acc	USD	21 March 2014	Russell 2500 Lagged (Net TR) index	(14.26)	(20.53)	27.26	26.64	17.52	20.00
Class S Acc	USD	21 March 2014	Morningstar US Mid-Cap Equity sector	(14.26)	(21.10)	27.26	19.32	17.52	17.87
Class S Acc	USD	21 March 2014	S&P Mid Cap 400 Lagged (Net TR) Index	(14.26)	(14.11)	27.26	32.69	17.52	23.02
Class S Dis	USD	21 March 2014	Russell 2500 Lagged (Net TR) index	(14.27)	(20.53)	27.26	26.64	17.56	20.00
Class S Dis	USD	21 March 2014	Morningstar US Mid-Cap Equity sector	(14.27)	(21.10)	27.26	19.32	17.56	17.87
Class S Dis	USD	21 March 2014	S&P Mid Cap 400 Lagged (Net TR) Index	(14.27)	(14.11)	27.26	32.69	17.56	23.02
Class X Acc	USD	25 March 2011	Russell 2500 Lagged (Net TR) index	(14.65)	(20.53)	26.14	26.64	15.95	20.00
Class X Acc	USD	25 March 2011	Morningstar US Mid-Cap Equity sector	(14.65)	(21.10)	26.14	19.32	15.95	17.87
Class X Acc	USD	25 March 2011	S&P Mid Cap 400 Lagged (Net TR) Index	(14.65)	(14.11)	26.14	32.69	15.95	23.02
Class Z Acc	USD	5 October 2016	Russell 2500 Lagged (Net TR) index	(14.47)	(20.53)	26.64	26.64	16.66	20.00
Class Z Acc	USD	5 October 2016	Morningstar US Mid-Cap Equity sector	(14.47)	(21.10)	26.64	19.32	16.66	17.87
Class Z Acc	USD	5 October 2016	S&P Mid Cap 400 Lagged (Net TR) Index	(14.47)	(14.11)	26.64	32.69	16.66	23.02
Class Z Acc EUR	EUR	30 October 2013	Russell 2500 Lagged (Net TR) index	(2.32)	(9.85)	36.44	36.06	27.66	30.71
Class Z Acc EUR	EUR	30 October 2013	Morningstar US Mid-Cap Equity sector	(2.32)	(10.50)	36.44	28.19	27.66	28.40
Class Z Acc EUR	EUR	30 October 2013	S&P Mid Cap 400 Lagged (Net TR) Index	(2.32)	(2.58)	36.44	42.56	27.66	34.01
Class Z Acc EUR Hedged	EUR	30 October 2013	Morningstar US Mid-Cap Equity sector	(15.98)	(21.10)	22.80	19.32	9.69	17.87
Class Z Acc EUR Hedged	EUR	30 October 2013	Russell 2500 Lagged (Net TR) index	(15.98)	(20.53)	22.80	26.64	9.69	20.00
Class Z Acc EUR Hedged	EUR	30 October 2013	S&P Mid Cap 400 Lagged (Net TR) Index	(15.98)	(14.11)	22.80	32.69	9.69	23.02
Schroder ISF US Smaller Companies									
Class A Acc	USD	24 January 2000	Russell 2000 Lagged (Net TR) index	(16.37)	(24.90)	28.46	22.93	13.92	14.16
Class A Acc	USD	24 January 2000	Morningstar US Small-Cap Equity sector	(16.37)	(25.88)	28.46	16.99	13.92	14.60
Class A Acc	USD	24 January 2000	S&P Small Cap 600 Lagged (net TR) index	(16.37)	(16.54)	28.46	40.65	13.92	24.11
Class A Dis	USD	20 July 1989	Russell 2000 Lagged (Net TR) index	(16.37)	(24.90)	28.47	22.93	13.92	14.16
Class A Dis	USD	20 July 1989	Morningstar US Small-Cap Equity sector	(16.37)	(25.88)	28.47	16.99	13.92	14.60
Class A Dis	USD	20 July 1989	S&P Small Cap 600 Lagged (net TR) index	(16.37)	(16.54)	28.47	40.65	13.92	24.11

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Appendix II - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Year %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF US Smaller Companies (continued)									
Class A1 Acc	USD	3 September 2001	Russell 2000 Lagged (Net TR) index	(16.79)	(24.90)	27.19	22.93	12.23	14.16
Class A1 Acc	USD	3 September 2001	Morningstar US Small-Cap Equity sector	(16.79)	(25.88)	27.19	16.99	12.23	14.60
Class A1 Acc	USD	3 September 2001	S&P Small Cap 600 Lagged (net TR) index	(16.79)	(16.54)	27.19	40.65	12.23	24.11
Class B Acc	USD	21 February 2000	Russell 2000 Lagged (Net TR) index	(16.87)	(24.90)	26.94	22.93	11.89	14.16
Class B Acc	USD	21 February 2000	Morningstar US Small-Cap Equity sector	(16.87)	(25.88)	26.94	16.99	11.89	14.60
Class B Acc	USD	21 February 2000	S&P Small Cap 600 Lagged (net TR) index	(16.87)	(16.54)	26.94	40.65	11.89	24.11
Class B Dis	USD	4 May 1994	Russell 2000 Lagged (Net TR) index	(16.87)	(24.90)	26.94	22.93	11.95	14.16
Class B Dis	USD	4 May 1994	Morningstar US Small-Cap Equity sector	(16.87)	(25.88)	26.94	16.99	11.95	14.60
Class B Dis	USD	4 May 1994	S&P Small Cap 600 Lagged (net TR) index	(16.87)	(16.54)	26.94	40.65	11.95	24.11
Class C Acc	USD	24 January 2000	Russell 2000 Lagged (Net TR) index	(15.78)	(24.90)	30.27	22.93	16.36	14.16
Class C Acc	USD	24 January 2000	Morningstar US Small-Cap Equity sector	(15.78)	(25.88)	30.27	16.99	16.36	14.60
Class C Acc	USD	24 January 2000	S&P Small Cap 600 Lagged (net TR) index	(15.78)	(16.54)	30.27	40.65	16.36	24.11
Class C Dis	USD	31 October 1995	Russell 2000 Lagged (Net TR) index	(15.78)	(24.90)	30.28	22.93	16.34	14.16
Class C Dis	USD	31 October 1995	Morningstar US Small-Cap Equity sector	(15.78)	(25.88)	30.28	16.99	16.34	14.60
Class C Dis	USD	31 October 1995	S&P Small Cap 600 Lagged (net TR) index	(15.78)	(16.54)	30.28	40.65	16.34	24.11
Class I Acc	USD	28 March 2002	Russell 2000 Lagged (Net TR) index	(14.86)	(24.90)	33.13	22.93	20.19	14.16
Class I Acc	USD	28 March 2002	Morningstar US Small-Cap Equity sector	(14.86)	(25.88)	33.13	16.99	20.19	14.60
Class I Acc	USD	28 March 2002	S&P Small Cap 600 Lagged (net TR) index	(14.86)	(16.54)	33.13	40.65	20.19	24.11
Class IZ Acc	USD	22 August 2019	Russell 2000 Lagged (Net TR) index	(15.56)	(24.90)	30.99	22.93	–	–
Class IZ Acc	USD	22 August 2019	Morningstar US Small-Cap Equity sector	(15.56)	(25.88)	30.99	16.99	–	–
Class IZ Acc	USD	22 August 2019	S&P Small Cap 600 Lagged (net TR) index	(15.56)	(16.54)	30.99	40.65	–	–
Schroder ISF Global Equity Alpha									
Class A Acc	USD	1 August 2005	MSCI World NR USD	(16.42)	(14.34)	20.93	19.11	26.28	22.49
Class A Acc CZK	CZK	8 May 2018	MSCI World NR USD	(7.38)	(5.77)	20.49	18.80	34.40	29.72
Class A Acc EUR	EUR	1 March 2008	MSCI World NR USD	(4.54)	(2.83)	30.29	27.96	38.19	33.43
Class A Acc GBP	GBP	19 April 2021	MSCI World NR USD	(4.60)	(2.56)	–	–	–	–
Class A Dis GBP	GBP	10 February 2006	MSCI World NR USD	(4.58)	(2.56)	22.55	21.18	32.32	28.37
Class A1 Acc	USD	1 August 2005	MSCI World NR USD	(16.84)	(14.34)	19.73	19.11	24.41	22.49
Class A1 Acc EUR	EUR	1 March 2008	MSCI World NR USD	(5.02)	(2.83)	29.00	27.96	36.14	33.43
Class B Acc	USD	1 August 2005	MSCI World NR USD	(16.92)	(14.34)	19.49	19.11	24.04	22.49
Class B Acc EUR	EUR	1 March 2008	MSCI World NR USD	(5.11)	(2.83)	28.75	27.96	35.73	33.43
Class C Acc	USD	1 August 2005	MSCI World NR USD	(15.58)	(14.34)	23.37	19.11	30.14	22.49
Class C Acc EUR	EUR	1 March 2008	MSCI World NR USD	(3.58)	(2.83)	32.92	27.96	42.41	33.43
Class C Dis	USD	24 April 2006	MSCI World NR USD	(15.58)	(14.34)	23.37	19.11	30.14	22.49
Class I Acc	USD	1 August 2005	MSCI World NR USD	(14.91)	(14.34)	25.32	19.11	33.24	22.49
Class I Acc EUR	EUR	1 March 2008	MSCI World NR USD	(2.82)	(2.83)	35.08	27.96	45.91	33.43
Class I Acc EUR Hedged	EUR	12 August 2019	MSCI World NR USD	(16.41)	(14.34)	21.56	19.11	–	22.49

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Appendix II - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Year %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Global Equity Alpha (continued)									
Class IZ Acc	USD	2 October 2013	MSCI World NR USD	(15.46)	(14.34)	23.70	19.11	30.66	22.49
Class IZ Acc EUR	EUR	6 July 2020	MSCI World NR USD	(3.39)	(2.83)	–	–	–	–
Class Z Acc EUR	EUR	2 October 2013	MSCI World NR USD	(3.77)	(2.83)	32.39	27.96	41.56	33.43
Schroder ISF QEP Global Active Value									
Class A Acc	USD	2 November 2004	MSCI ACWI NR USD	(11.93)	(15.75)	25.59	17.33	13.02	19.81
Class A Acc	USD	2 November 2004	MSCI ACWI Value NR USD	(11.93)	(8.12)	25.59	27.15	13.02	12.11
Class A Acc	USD	2 November 2004	MSCI World NR USD	(11.93)	(14.34)	25.59	19.11	13.02	22.49
Class A Acc EUR	EUR	1 March 2008	MSCI ACWI NR EUR	0.58	(4.43)	35.32	26.05	23.67	30.51
Class A Acc EUR	EUR	1 March 2008	MSCI ACWI Value NR USD	0.58	4.22	35.32	36.60	23.67	22.12
Class A Acc EUR	EUR	1 March 2008	MSCI World NR USD	0.58	(2.83)	35.32	27.96	23.67	33.43
Class A Dis	USD	2 November 2004	MSCI ACWI NR USD	(11.93)	(15.75)	25.60	17.33	13.03	19.81
Class A Dis	USD	2 November 2004	MSCI ACWI Value NR USD	(11.93)	(8.12)	25.60	27.15	13.03	12.11
Class A Dis	USD	2 November 2004	MSCI World NR USD	(11.93)	(14.34)	25.60	19.11	13.03	22.49
Class A1 Acc	USD	2 November 2004	MSCI ACWI NR USD	(12.59)	(15.75)	23.73	17.33	10.51	19.81
Class A1 Acc	USD	2 November 2004	MSCI ACWI Value NR USD	(12.59)	(8.12)	23.73	27.15	10.51	12.11
Class A1 Acc	USD	2 November 2004	MSCI World NR USD	(12.59)	(14.34)	23.73	19.11	10.51	22.49
Class A1 Acc EUR	EUR	1 March 2008	MSCI ACWI NR EUR	(0.16)	(4.43)	33.32	26.05	20.93	30.51
Class A1 Acc EUR	EUR	1 March 2008	MSCI ACWI Value NR USD	(0.16)	4.22	33.32	36.60	20.93	22.12
Class A1 Acc EUR	EUR	1 March 2008	MSCI World NR USD	(0.16)	(2.83)	33.32	27.96	20.93	33.43
Class B Acc	USD	2 November 2004	MSCI ACWI NR USD	(12.46)	(15.75)	24.10	17.33	11.01	19.81
Class B Acc	USD	2 November 2004	MSCI ACWI Value NR USD	(12.46)	(8.12)	24.10	27.15	11.01	12.11
Class B Acc	USD	2 November 2004	MSCI World NR USD	(12.46)	(14.34)	24.10	19.11	11.01	22.49
Class B Acc EUR	EUR	1 March 2008	MSCI ACWI NR USD	(0.02)	(4.43)	33.72	26.05	21.47	30.51
Class B Acc EUR	EUR	1 March 2008	MSCI ACWI Value NR USD	(0.02)	4.22	33.72	36.60	21.47	22.12
Class B Acc EUR	EUR	1 March 2008	MSCI World NR USD	(0.02)	(2.83)	33.72	27.96	21.47	33.43
Class B Dis	USD	26 September 2008	MSCI ACWI NR USD	(12.46)	(15.75)	24.10	17.33	10.97	19.81
Class B Dis	USD	26 September 2008	MSCI ACWI Value NR USD	(12.46)	(8.12)	24.10	27.15	10.97	12.11
Class B Dis	USD	26 September 2008	MSCI World NR USD	(12.46)	(14.34)	24.10	19.11	10.97	22.49
Class C Acc	USD	2 November 2004	MSCI ACWI NR USD	(11.25)	(15.75)	27.52	17.33	15.64	19.81
Class C Acc	USD	2 November 2004	MSCI ACWI Value NR USD	(11.25)	(8.12)	27.52	27.15	15.64	12.11
Class C Acc	USD	2 November 2004	MSCI World NR USD	(11.25)	(14.34)	27.52	19.11	15.64	22.49
Class C Acc EUR	EUR	1 March 2008	MSCI ACWI NR EUR	1.34	(4.43)	37.35	26.05	26.49	30.51
Class C Acc EUR	EUR	1 March 2008	MSCI ACWI Value NR USD	1.34	4.22	37.35	36.60	26.49	22.12
Class C Acc EUR	EUR	1 March 2008	MSCI World NR USD	1.34	(2.83)	37.35	27.96	26.49	33.43
Class C Dis	USD	2 November 2004	MSCI ACWI NR USD	(11.27)	(15.75)	27.49	17.33	15.60	19.81
Class C Dis	USD	2 November 2004	MSCI ACWI Value NR USD	(11.27)	(8.12)	27.49	27.15	15.60	12.11
Class C Dis	USD	2 November 2004	MSCI World NR USD	(11.27)	(14.34)	27.49	19.11	15.60	22.49
Class I Acc	USD	2 November 2004	MSCI ACWI NR USD	(10.57)	(15.75)	29.52	17.33	18.36	19.81
Class I Acc	USD	2 November 2004	MSCI ACWI Value NR USD	(10.57)	(8.12)	29.52	27.15	18.36	12.11
Class I Acc	USD	2 November 2004	MSCI World NR USD	(10.57)	(14.34)	29.52	19.11	18.36	22.49
Class IZ Acc	USD	22 August 2019	MSCI ACWI NR USD	(11.14)	(15.75)	27.85	17.33	–	–
Class IZ Acc	USD	22 August 2019	MSCI ACWI Value NR USD	(11.14)	(8.12)	27.85	27.15	–	–
Class IZ Acc	USD	22 August 2019	MSCI World NR USD	(11.14)	(14.34)	27.85	19.11	–	–
Class S Acc	USD	8 May 2014	MSCI ACWI NR USD	(11.06)	(15.75)	28.07	17.33	16.38	19.81
Class S Acc	USD	8 May 2014	MSCI ACWI Value NR USD	(11.06)	(8.12)	28.07	27.15	16.38	12.11
Class S Acc	USD	8 May 2014	MSCI World NR USD	(11.06)	(14.34)	28.07	19.11	16.38	22.49
Class S Dis	USD	8 May 2014	MSCI ACWI NR USD	(11.07)	(15.75)	28.07	17.33	16.39	19.81
Class S Dis	USD	8 May 2014	MSCI ACWI Value NR USD	(11.07)	(8.12)	28.07	27.15	16.39	12.11
Class S Dis	USD	8 May 2014	MSCI World NR USD	(11.07)	(14.34)	28.07	19.11	16.39	22.49
Class Z Acc EUR	EUR	30 October 2013	MSCI ACWI NR USD	1.26	(4.43)	37.15	26.05	26.16	30.51
Class Z Acc EUR	EUR	30 October 2013	MSCI ACWI Value NR USD	1.26	4.22	37.15	36.60	26.16	22.12
Class Z Acc EUR	EUR	30 October 2013	MSCI World NR USD	1.26	(2.83)	37.15	27.96	26.16	33.43

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Appendix II - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Year %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF QEP Global Core									
Class C Acc	USD	24 January 2000	MSCI World NR USD	(10.59)	(14.34)	25.60	19.11	26.06	22.49
Class C Acc AUD Hedged	AUD	9 August 2017	MSCI World NR USD	(12.00)	(6.48)	22.25	19.26	18.54	25.01
Class C Dis	USD	31 October 1995	MSCI World NR USD	(10.59)	(14.34)	25.58	19.11	26.06	22.49
Class I Acc	USD	15 January 2002	MSCI World NR USD	(10.27)	(14.34)	26.49	19.11	27.42	22.49
Class I Dis	USD	11 December 2013	MSCI World NR USD	(10.27)	(14.34)	26.49	19.11	27.43	22.49
Class IZ Acc	USD	26 August 2019	MSCI World NR USD	(10.51)	(14.34)	25.81	19.11	–	–
Class X Dis	USD	8 July 2015	MSCI World NR USD	(10.56)	(14.34)	25.68	19.11	26.21	22.49
Class X1 Dis	USD	15 June 2016	MSCI World NR USD	(10.43)	(14.34)	26.06	19.11	26.77	22.49
Schroder ISF QEP Global Emerging Markets									
Class A Acc	USD	29 March 2012	MSCI EM NR USD	(23.18)	(25.28)	9.56	5.28	(3.33)	1.71
Class A Acc	USD	29 March 2012	MSCI EM Value NR USD	(23.18)	(18.59)	9.56	15.27	(3.33)	(2.87)
Class A Acc EUR	EUR	29 March 2012	MSCI EM NR USD	(12.26)	(15.25)	18.05	13.10	5.76	10.79
Class A Acc EUR	EUR	29 March 2012	MSCI EM Value NR USD	(12.26)	(7.65)	18.05	23.84	5.76	5.80
Class A Acc GBP	GBP	29 March 2012	MSCI EM NR USD	(12.30)	(15.01)	11.02	7.11	1.24	6.59
Class A Acc GBP	GBP	29 March 2012	MSCI EM Value NR USD	(12.30)	(7.40)	11.02	17.28	1.24	1.79
Class A1 Acc	USD	29 March 2012	MSCI EM NR USD	(23.57)	(25.28)	8.46	5.28	(4.82)	1.71
Class A1 Acc	USD	29 March 2012	MSCI EM Value NR USD	(23.57)	(18.59)	8.46	15.27	(4.82)	(2.87)
Class C Acc	USD	29 March 2012	MSCI EM NR USD	(22.56)	(25.28)	11.34	5.28	(0.98)	1.71
Class C Acc	USD	29 March 2012	MSCI EM Value NR USD	(22.56)	(18.59)	11.34	15.27	(0.98)	(2.87)
Class C Acc EUR	EUR	29 March 2012	MSCI EM NR USD	(11.55)	(15.25)	19.96	13.10	8.37	10.79
Class C Acc EUR	EUR	29 March 2012	MSCI EM Value NR USD	(11.55)	(7.65)	19.96	23.84	8.37	5.80
Class C Acc GBP	GBP	29 March 2012	MSCI EM NR USD	(11.60)	(15.01)	12.80	7.11	3.71	6.59
Class C Acc GBP	GBP	29 March 2012	MSCI EM Value NR USD	(11.60)	(7.40)	12.80	17.28	3.71	1.79
Class I Acc	USD	29 March 2012	MSCI EM NR USD	(21.80)	(25.28)	13.56	5.28	1.99	1.71
Class I Acc	USD	29 March 2012	MSCI EM Value NR USD	(21.80)	(18.59)	13.56	15.27	1.99	(2.87)
Class I Acc EUR	EUR	29 March 2012	MSCI EM NR USD	(10.68)	(15.25)	22.34	13.10	11.59	10.79
Class I Acc EUR	EUR	29 March 2012	MSCI EM Value NR USD	(10.68)	(7.65)	22.34	23.84	11.59	5.80
Class I Acc GBP	GBP	29 March 2012	MSCI EM NR USD	(10.72)	(15.01)	15.05	7.11	6.82	6.59
Class I Acc GBP	GBP	29 March 2012	MSCI EM Value NR USD	(10.72)	(7.40)	15.05	17.28	6.82	1.79
Class IZ Acc	USD	12 June 2019	MSCI EM NR USD	(22.38)	(25.28)	11.85	5.28	(0.31)	1.71
Class IZ Acc	USD	12 June 2019	MSCI EM Value NR USD	(22.38)	(18.59)	11.85	15.27	(0.31)	(2.87)
Class IZ Acc EUR	EUR	12 June 2019	MSCI EM NR USD	(11.35)	(15.25)	20.51	13.10	9.09	10.79
Class IZ Acc EUR	EUR	12 June 2019	MSCI EM Value NR USD	(11.35)	(7.65)	20.51	23.84	9.09	5.80
Class K1 Acc	USD	12 June 2019	MSCI EM NR USD	(22.42)	(25.28)	11.72	5.28	(0.48)	1.71
Class K1 Acc	USD	12 June 2019	MSCI EM Value NR USD	(22.42)	(18.59)	11.72	15.27	(0.48)	(2.87)
Class K1 Acc EUR	EUR	12 June 2019	MSCI EM NR USD	(11.39)	(15.25)	20.39	13.10	8.92	10.79
Class K1 Acc EUR	EUR	12 June 2019	MSCI EM Value NR USD	(11.39)	(7.65)	20.39	23.84	8.92	5.80
Class Z Acc GBP	GBP	30 October 2013	MSCI EM NR USD	(11.59)	(15.01)	12.81	7.11	3.72	6.59
Class Z Acc GBP	GBP	30 October 2013	MSCI EM Value NR USD	(11.59)	(7.40)	12.81	17.28	3.72	1.79
Class Z Dis GBP	GBP	30 October 2013	MSCI EM NR USD	(11.58)	(15.01)	12.84	7.11	3.73	6.59
Class Z Dis GBP	GBP	30 October 2013	MSCI EM Value NR USD	(11.58)	(7.40)	12.84	17.28	3.73	1.79
Schroder ISF QEP Global ESG									
Class A Acc	USD	14 December 2016	MSCI ACWI NR USD	(12.21)	(15.75)	17.32	17.33	12.86	19.81
Class A Acc	USD	14 December 2016	MSCI World NR USD	(12.21)	(14.34)	17.32	19.11	12.86	22.49
Class A Acc EUR	EUR	14 December 2016	MSCI ACWI NR USD	0.26	(4.43)	26.41	26.05	23.50	30.51
Class A Acc EUR	EUR	14 December 2016	MSCI World NR USD	0.26	(2.83)	26.41	27.96	23.50	33.43
Class C Acc	USD	14 December 2016	MSCI ACWI NR USD	(11.55)	(15.75)	19.12	17.33	15.50	19.81
Class C Acc	USD	14 December 2016	MSCI World NR USD	(11.55)	(14.34)	19.12	19.11	15.50	22.49
Class C Acc EUR	EUR	14 December 2016	MSCI ACWI NR USD	1.01	(4.43)	28.35	26.05	26.40	30.51
Class C Acc EUR	EUR	14 December 2016	MSCI World NR USD	1.01	(2.83)	28.35	27.96	26.40	33.43
Class C Acc GBP	GBP	21 February 2018	MSCI ACWI NR USD	0.97	(4.17)	20.70	19.37	21.01	25.56
Class C Acc GBP	GBP	21 February 2018	MSCI World NR USD	0.97	(2.56)	20.70	21.18	21.01	28.37
Class I Acc	USD	2 October 2015	MSCI ACWI NR USD	(10.86)	(15.75)	21.01	17.33	18.27	19.81

Past performance is no indication of current or future performance. These performance data do not take account of the commissions and costs incurred on the issue and redemption of shares.

Appendix II - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Year %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF QEP Global ESG (continued)									
Class I Acc	USD	2 October 2015	MSCI World NR USD	(10.86)	(14.34)	21.01	19.11	18.27	22.49
Class I Acc EUR	EUR	2 October 2015	MSCI ACWI NR USD	1.83	(4.43)	30.42	26.05	29.52	30.51
Class I Acc EUR	EUR	2 October 2015	MSCI World NR USD	1.83	(2.83)	30.42	27.96	29.52	33.43
Class I Acc GBP	GBP	2 October 2015	MSCI ACWI NR USD	1.77	(4.17)	22.62	19.37	23.91	25.56
Class I Acc GBP	GBP	2 October 2015	MSCI World NR USD	1.77	(2.56)	22.62	21.18	23.91	28.37
Class I Dis GBP	GBP	30 November 2020	MSCI ACWI NR USD	1.81	(4.17)	–	–	–	–
Class I Dis GBP	GBP	30 November 2020	MSCI World NR USD	1.81	(2.56)	–	–	–	–
Class IZ Acc	USD	2 October 2015	MSCI ACWI NR USD	(11.40)	(15.75)	19.54	17.33	16.07	19.81
Class IZ Acc	USD	2 October 2015	MSCI World NR USD	(11.40)	(14.34)	19.54	19.11	16.07	22.49
Class IZ Acc EUR	EUR	2 October 2015	MSCI ACWI NR USD	1.19	(4.43)	28.82	26.05	27.06	30.51
Class IZ Acc EUR	EUR	2 October 2015	MSCI World NR USD	1.19	(2.83)	28.82	27.96	27.06	33.43
Class IZ Acc GBP	GBP	2 October 2015	MSCI ACWI NR USD	1.16	(4.17)	21.16	19.37	21.67	25.56
Class IZ Acc GBP	GBP	2 October 2015	MSCI World NR USD	1.16	(2.56)	21.16	21.18	21.67	28.37
Class S Acc	USD	26 August 2020	MSCI ACWI NR USD	(11.35)	(15.75)	–	–	–	–
Class S Acc	USD	26 August 2020	MSCI World NR USD	(11.35)	(14.34)	–	–	–	–
Class S Dis	USD	30 November 2020	MSCI ACWI NR USD	(12.23)	(15.75)	–	–	–	–
Class S Dis	USD	30 November 2020	MSCI World NR USD	(12.23)	(14.34)	–	–	–	–
Class S Dis GBP	GBP	6 July 2016	MSCI ACWI NR USD	1.22	(4.17)	21.30	19.37	21.89	25.56
Class S Dis GBP	GBP	6 July 2016	MSCI World NR USD	1.22	(2.56)	21.30	21.18	21.89	28.37
Schroder ISF QEP Global ESG ex Fossil Fuels									
Class A Acc	USD	17 December 2018	MSCI AC world ex Energy TR Net	(13.68)	(17.04)	15.09	15.55	12.89	20.52
Class A Acc SEK Hedged	SEK	26 August 2020	MSCI AC world ex Energy TR Net	(15.30)	(17.04)	–	15.55	–	20.52
Class C Acc	USD	17 December 2018	MSCI AC world ex Energy TR Net	(12.98)	(17.04)	16.98	15.55	15.75	20.52
Class I Acc	USD	17 December 2018	MSCI AC world ex Energy TR Net	(12.25)	(17.04)	18.90	15.55	18.65	20.52
Class IE Acc	USD	17 December 2018	MSCI AC world ex Energy TR Net	(12.66)	(17.04)	17.85	15.55	16.98	20.52
Class IZ Acc	USD	17 December 2018	MSCI AC world ex Energy TR Net	(12.80)	(17.04)	17.43	15.55	16.29	20.52
Schroder ISF QEP Global Quality									
Class A Acc	USD	17 October 2007	MSCI ACWI NR USD	(11.73)	(15.75)	15.59	17.33	13.72	19.81
Class A Acc	USD	17 October 2007	MSCI World NR USD	(11.73)	(14.34)	15.59	19.11	13.72	22.49
Class A Acc EUR	EUR	17 October 2007	MSCI ACWI NR EUR	0.82	(4.43)	24.55	26.05	24.46	30.51
Class A Acc EUR	EUR	17 October 2007	MSCI World NR USD	0.82	(2.83)	24.55	27.96	24.46	33.43
Class A Acc NOK	NOK	4 December 2013	MSCI ACWI NR USD	2.37	(3.27)	18.06	20.16	32.64	38.83
Class A Acc NOK	NOK	4 December 2013	MSCI World NR USD	2.37	(1.65)	18.06	21.98	32.64	41.94
Class A1 Acc	USD	17 October 2007	MSCI ACWI NR USD	(12.39)	(15.75)	13.87	17.33	11.21	19.81
Class A1 Acc	USD	17 October 2007	MSCI World NR USD	(12.39)	(14.34)	13.87	19.11	11.21	22.49
Class A1 Acc EUR	EUR	17 October 2007	MSCI ACWI NR EUR	0.07	(4.43)	22.70	26.05	21.68	30.51
Class A1 Acc EUR	EUR	17 October 2007	MSCI World NR USD	0.07	(2.83)	22.70	27.96	21.68	33.43
Class B Acc	USD	17 October 2007	MSCI ACWI NR USD	(12.25)	(15.75)	14.22	17.33	11.69	19.81
Class B Acc	USD	17 October 2007	MSCI World NR USD	(12.25)	(14.34)	14.22	19.11	11.69	22.49
Class B Acc EUR	EUR	17 October 2007	MSCI ACWI NR USD	0.22	(4.43)	23.07	26.05	22.23	30.51
Class B Acc EUR	EUR	17 October 2007	MSCI World NR USD	0.22	(2.83)	23.07	27.96	22.23	33.43
Class C Acc	USD	17 October 2007	MSCI ACWI NR USD	(11.06)	(15.75)	17.35	17.33	16.33	19.81
Class C Acc	USD	17 October 2007	MSCI World NR USD	(11.06)	(14.34)	17.35	19.11	16.33	22.49
Class C Acc EUR	EUR	17 October 2007	MSCI ACWI NR EUR	1.58	(4.43)	26.43	26.05	27.31	30.51
Class C Acc EUR	EUR	17 October 2007	MSCI World NR USD	1.58	(2.83)	26.43	27.96	27.31	33.43
Class C Acc NOK	NOK	6 July 2016	MSCI ACWI NR USD	3.11	(3.27)	19.86	20.16	35.70	38.83
Class C Acc NOK	NOK	6 July 2016	MSCI World NR USD	3.11	(1.65)	19.86	21.98	35.70	41.94
Class C Acc SEK Hedged	SEK	6 July 2016	MSCI World NR USD	(12.69)	(14.34)	13.79	19.11	12.06	22.49
Class C Acc SEK Hedged	SEK	6 July 2016	MSCI ACWI NR USD	(12.69)	(15.75)	13.79	17.33	12.06	19.81
Class C Dis	USD	17 October 2007	MSCI ACWI NR USD	(11.06)	(15.75)	17.34	17.33	16.33	19.81
Class C Dis	USD	17 October 2007	MSCI World NR USD	(11.06)	(14.34)	17.34	19.11	16.33	22.49
Class I Acc	USD	17 October 2007	MSCI ACWI NR USD	(10.36)	(15.75)	19.19	17.33	19.09	19.81
Class I Acc	USD	17 October 2007	MSCI World NR USD	(10.36)	(14.34)	19.19	19.11	19.09	22.49

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Appendix II - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Year %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF QEP Global Quality (continued)									
Class I Acc EUR	EUR	17 October 2007	MSCI ACWI NR EUR	2.38	(4.43)	28.42	26.05	30.32	30.51
Class I Acc EUR	EUR	17 October 2007	MSCI World NR USD	2.38	(2.83)	28.42	27.96	30.32	33.43
Class IZ Acc	USD	22 August 2019	MSCI ACWI NR USD	(10.98)	(15.75)	17.47	17.33	–	–
Class IZ Acc	USD	22 August 2019	MSCI World NR USD	(10.98)	(14.34)	17.47	19.11	–	–
Class S Dis	USD	8 May 2014	MSCI ACWI NR USD	(10.86)	(15.75)	17.88	17.33	17.11	19.81
Class S Dis	USD	8 May 2014	MSCI World NR USD	(10.86)	(14.34)	17.88	19.11	17.11	22.49
Schroder ISF Sustainable Emerging Markets Synergy									
Class A Acc	USD	28 June 2021	MSCI Emerging Markets NDRI	(27.62)	(25.28)	–	–	–	–
Class A Acc EUR	EUR	28 June 2021	MSCI Emerging Markets NDRI	(17.44)	(15.25)	–	–	–	–
Class C Acc	USD	28 June 2021	MSCI Emerging Markets NDRI	(26.50)	(25.28)	–	–	–	–
Class C Acc EUR	EUR	28 June 2021	MSCI Emerging Markets NDRI	(16.59)	(15.25)	–	–	–	–
Class E Acc	USD	28 June 2021	MSCI Emerging Markets NDRI	(26.15)	(25.28)	–	–	–	–
Class E Acc EUR	EUR	28 June 2021	MSCI Emerging Markets NDRI	(16.32)	(15.25)	–	–	–	–
Class I Acc	USD	28 June 2021	MSCI Emerging Markets NDRI	(25.96)	(25.28)	–	–	–	–
Class I Acc EUR	EUR	28 June 2021	MSCI Emerging Markets NDRI	(16.01)	(15.25)	–	–	–	–
Class IZ Acc	USD	28 June 2021	MSCI Emerging Markets NDRI	(26.47)	(25.28)	–	–	–	–
Class IZ Acc EUR	EUR	28 June 2021	MSCI Emerging Markets NDRI	(16.55)	(15.25)	–	–	–	–
Schroder ISF Commodity									
Class A Acc	USD	22 February 2021	Bloomberg Commodity TR USD	30.14	24.27	–	–	–	–
Class A Acc EUR Hedged	EUR	7 December 2021	Bloomberg Commodity TR USD	30.14	24.27	–	–	–	–
Class A Acc PLN Hedged	PLN	22 February 2021	Bloomberg Commodity TR USD	32.11	24.27	–	–	–	–
Class A1 Acc	USD	22 February 2021	Bloomberg Commodity TR USD	29.54	24.27	–	–	–	–
Class B Acc	USD	22 February 2021	Bloomberg Commodity TR USD	29.38	24.27	–	–	–	–
Class C Acc	USD	22 February 2021	Bloomberg Commodity TR USD	30.92	24.27	–	–	–	–
Class C Acc EUR Hedged	EUR	16 March 2022	Bloomberg Commodity TR USD	30.92	24.27	–	–	–	–
Class C Acc GBP Hedged	GBP	15 June 2021	Bloomberg Commodity TR USD	30.63	24.27	–	–	–	–
Class E Acc	USD	22 February 2021	Bloomberg Commodity TR USD	31.57	24.27	–	–	–	–
Class E Acc CHF Hedged	CHF	22 February 2021	Bloomberg Commodity TR USD	29.85	24.27	–	–	–	–
Class E Acc EUR Hedged	EUR	22 February 2021	Bloomberg Commodity TR USD	30.05	24.27	–	–	–	–
Class E Acc GBP Hedged	GBP	22 February 2021	Bloomberg Commodity TR USD	32.57	24.27	–	–	–	–
Class I Acc	USD	22 February 2021	Bloomberg Commodity TR USD	32.55	24.27	–	–	–	–
Class S Dis	USD	22 February 2021	Bloomberg Commodity TR USD	31.65	24.27	–	–	–	–
Class S Dis EUR Hedged	EUR	22 February 2021	Bloomberg Commodity TR USD	30.07	24.27	–	–	–	–
Class S Dis GBP Hedged	GBP	22 February 2021	Bloomberg Commodity TR USD	31.07	24.27	–	–	–	–
Schroder ISF Cross Asset Momentum Component									
Class I Acc	USD	17 February 2010	ICE BofA 3 Month US Treasury Bill Index +3%	5.59	3.17	10.87	8.19	(10.82)	15.45
Class I Acc	USD	17 February 2010	ICE BofA US 3M Trsy Bill TR USD	5.59	0.17	10.87	0.26	(10.82)	1.90
Class I Acc GBP Hedged	GBP	5 September 2012	ICE BofA US 3M Trsy Bill TR USD	5.36	0.17	10.13	0.26	(12.80)	1.90
Class I Acc GBP Hedged	GBP	5 September 2012	ICE BofA 3 Month US Treasury Bill Index +3%	5.36	3.17	10.13	8.19	(12.80)	15.45
Schroder ISF Emerging Markets Multi-Asset									
Class A Acc	USD	7 May 2015	50% MSCI Emerging Market Index 16.7% JPM EMBI Index EM Hard Currency (USD) 16.7% JPM GBI Emerging Market Index - EM Local (USD) 16.7% JPM CEMB Index (USD)	(26.20)	(21.77)	(1.11)	(3.53)	(6.72)	(4.84)
Class A Dis	USD	7 May 2015	50% MSCI Emerging Market Index 16.7% JPM EMBI Index EM Hard Currency (USD) 16.7% JPM GBI Emerging Market Index - EM Local (USD) 16.7% JPM CEMB Index (USD)	(26.20)	(21.77)	(1.12)	(3.53)	(6.73)	(4.84)

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Appendix II - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Year %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Emerging Markets Multi-Asset (continued)									
Class A Dis AUD Hedged	AUD	7 May 2015	50% MSCI Emerging Market Index 16.7% JPM EMBI Index EM Hard Currency (USD) 16.7% JPM GBI Emerging Market Index - EM Local (USD) 16.7% JPM CEMB Index (USD)	(27.40)	(14.59)	(3.72)	(3.41)	(11.33)	(2.89)
Class A Dis EUR Hedged	EUR	24 August 2016	50% MSCI Emerging Market Index 16.7% JPM EMBI Index EM Hard Currency (USD) 16.7% JPM GBI Emerging Market Index - EM Local (USD) 16.7% JPM CEMB Index (USD)	(27.49)	(11.26)	(4.07)	3.64	(12.04)	3.66
Class A Dis HKD	HKD	28 November 2017	50% MSCI Emerging Market Index 16.7% JPM EMBI Index EM Hard Currency (USD) 16.7% JPM GBI Emerging Market Index - EM Local (USD) 16.7% JPM CEMB Index (USD)	(25.44)	(20.96)	0.09	(2.33)	(6.29)	(4.42)
Class A Dis SGD Hedged	SGD	7 May 2015	50% MSCI Emerging Market Index 16.7% JPM EMBI Index EM Hard Currency (USD) 16.7% JPM GBI Emerging Market Index - EM Local (USD) 16.7% JPM CEMB Index (USD)	(26.58)	(19.01)	(2.14)	(3.77)	(8.69)	(2.11)
Class A Dis ZAR Hedged	ZAR	17 October 2018	50% MSCI Emerging Market Index 16.7% JPM EMBI Index EM Hard Currency (USD) 16.7% JPM GBI Emerging Market Index - EM Local (USD) 16.7% JPM CEMB Index (USD)	(23.81)	(10.25)	5.52	(9.04)	2.31	10.56
Class A1 Acc	USD	7 May 2015	50% MSCI Emerging Market Index 16.7% JPM EMBI Index EM Hard Currency (USD) 16.7% JPM GBI Emerging Market Index - EM Local (USD) 16.7% JPM CEMB Index (USD)	(26.57)	(21.77)	(2.10)	(3.53)	(8.11)	(4.84)
Class A1 Dis	USD	7 May 2015	50% MSCI Emerging Market Index 16.7% JPM EMBI Index EM Hard Currency (USD) 16.7% JPM GBI Emerging Market Index - EM Local (USD) 16.7% JPM CEMB Index (USD)	(26.56)	(21.77)	(2.11)	(3.53)	(8.14)	(4.84)
Class A1 Dis PLN Hedged	PLN	16 May 2018	50% MSCI Emerging Market Index 16.7% JPM EMBI Index EM Hard Currency (USD) 16.7% JPM GBI Emerging Market Index - EM Local (USD) 16.7% JPM CEMB Index (USD)	(26.46)	(21.77)	(3.03)	(3.53)	(10.46)	(4.84)
Class AX Dis	USD	16 November 2016	50% MSCI Emerging Market Index 16.7% JPM EMBI Index EM Hard Currency (USD) 16.7% JPM GBI Emerging Market Index - EM Local (USD) 16.7% JPM CEMB Index (USD)	(26.20)	(21.77)	(1.11)	(3.53)	(6.72)	(4.84)
Class AX Dis AUD Hedged	AUD	2 August 2017	50% MSCI Emerging Market Index 16.7% JPM EMBI Index EM Hard Currency (USD) 16.7% JPM GBI Emerging Market Index - EM Local (USD) 16.7% JPM CEMB Index (USD)	(27.43)	(14.59)	(3.75)	(3.41)	(11.36)	(2.89)
Class B Dis EUR Hedged	EUR	24 August 2016	50% MSCI Emerging Market Index 16.7% JPM EMBI Index EM Hard Currency (USD) 16.7% JPM GBI Emerging Market Index - EM Local (USD) 16.7% JPM CEMB Index (USD)	(27.92)	(11.26)	(5.21)	3.64	(13.59)	3.66

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Appendix II - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Year %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Emerging Markets Multi-Asset (continued)									
Class C Acc	USD	7 May 2015	50% MSCI Emerging Market Index 16.7% JPM EMBI Index EM Hard Currency (USD) 16.7% JPM GBI Emerging Market Index - EM Local (USD) 16.7% JPM CEMB Index (USD)	(25.75)	(21.77)	0.07	(3.53)	(5.04)	(4.84)
Class C Dis	USD	7 May 2015	50% MSCI Emerging Market Index 16.7% JPM EMBI Index EM Hard Currency (USD) 16.7% JPM GBI Emerging Market Index - EM Local (USD) 16.7% JPM CEMB Index (USD)	(25.75)	(21.77)	0.07	(3.53)	(5.04)	(4.84)
Class I Acc	USD	24 August 2016	50% MSCI Emerging Market Index 16.7% JPM EMBI Index EM Hard Currency (USD) 16.7% JPM GBI Emerging Market Index - EM Local (USD) 16.7% JPM CEMB Index (USD)	(25.09)	(21.77)	1.86	(3.53)	(2.48)	(4.84)
Class I Dis	USD	7 May 2015	50% MSCI Emerging Market Index 16.7% JPM EMBI Index EM Hard Currency (USD) 16.7% JPM GBI Emerging Market Index - EM Local (USD) 16.7% JPM CEMB Index (USD)	(25.09)	(21.77)	1.85	(3.53)	(2.49)	(4.84)
Class IZ Acc	USD	12 August 2019	50% MSCI Emerging Market Index 16.7% JPM EMBI Index EM Hard Currency (USD) 16.7% JPM GBI Emerging Market Index - EM Local (USD) 16.7% JPM CEMB Index (USD)	(25.60)	(21.77)	0.49	(3.53)	–	–
Class U Acc	USD	17 October 2018	50% MSCI Emerging Market Index 16.7% JPM EMBI Index EM Hard Currency (USD) 16.7% JPM GBI Emerging Market Index - EM Local (USD) 16.7% JPM CEMB Index (USD)	(26.93)	(21.77)	(3.08)	(3.53)	(9.50)	(4.84)
Class U Dis	USD	17 October 2018	50% MSCI Emerging Market Index 16.7% JPM EMBI Index EM Hard Currency (USD) 16.7% JPM GBI Emerging Market Index - EM Local (USD) 16.7% JPM CEMB Index (USD)	(26.93)	(21.77)	(3.08)	(3.53)	(9.49)	(4.84)
Class U Dis AUD Hedged	AUD	17 October 2018	50% MSCI Emerging Market Index 16.7% JPM EMBI Index EM Hard Currency (USD) 16.7% JPM GBI Emerging Market Index - EM Local (USD) 16.7% JPM CEMB Index (USD)	(28.15)	(14.59)	(5.66)	(3.41)	(13.99)	(2.89)
Class U Dis ZAR Hedged	ZAR	17 October 2018	50% MSCI Emerging Market Index 16.7% JPM EMBI Index EM Hard Currency (USD) 16.7% JPM GBI Emerging Market Index - EM Local (USD) 16.7% JPM CEMB Index (USD)	(24.56)	(10.25)	3.38	(9.04)	(0.78)	10.56
Schroder ISF Global Diversified Growth									
Class A Acc	EUR	2 July 2012	Harmonised Index of Consumer Prices (HICP) +5% p.a	(9.18)	13.53	4.64	21.65	1.80	27.95
Class A Acc	EUR	2 July 2012	Core Harmonised Index of Consumer Prices	(9.18)	8.05	4.64	10.20	1.80	10.29
Class A Acc	EUR	2 July 2012	MSCI ACWI NR - EUR hdg	(9.18)	(13.78)	4.64	16.40	1.80	17.98
Class A Acc CHF Hedged	CHF	2 July 2012	MSCI ACWI NR - EUR hdg	(9.34)	(13.78)	4.06	16.40	0.73	17.98
Class A Acc CHF Hedged	CHF	2 July 2012	Core Harmonised Index of Consumer Prices	(9.34)	8.05	4.06	10.20	0.73	10.29
Class A Acc CHF Hedged	CHF	2 July 2012	Harmonised Index of Consumer Prices (HICP) +5% p.a	(9.34)	13.53	4.06	21.65	0.73	27.95

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Appendix II - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Year %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Global Diversified Growth (continued)									
Class A Acc USD Hedged	USD	2 July 2012	MSCI ACWI NR - EUR hdg	(8.19)	(13.78)	6.71	16.40	6.32	17.98
Class A Acc USD Hedged	USD	2 July 2012	Core Harmonised Index of Consumer Prices	(8.19)	8.05	6.71	10.20	6.32	10.29
Class A Acc USD Hedged	USD	2 July 2012	Harmonised Index of Consumer Prices (HICP) +5% p.a	(8.19)	13.53	6.71	21.65	6.32	27.95
Class A Dis	EUR	2 July 2012	Harmonised Index of Consumer Prices (HICP) +5% p.a	(9.18)	13.53	4.64	21.65	1.80	27.95
Class A Dis	EUR	2 July 2012	Core Harmonised Index of Consumer Prices	(9.18)	8.05	4.64	10.20	1.80	10.29
Class A Dis	EUR	2 July 2012	MSCI ACWI NR - EUR hdg	(9.18)	(13.78)	4.64	16.40	1.80	17.98
Class A Dis GBP Hedged	GBP	2 July 2012	Harmonised Index of Consumer Prices (HICP) +5% p.a	(8.38)	13.53	6.06	21.65	3.79	27.95
Class A Dis GBP Hedged	GBP	2 July 2012	MSCI ACWI NR - EUR hdg	(8.38)	(13.78)	6.06	16.40	3.79	17.98
Class A Dis GBP Hedged	GBP	2 July 2012	Core Harmonised Index of Consumer Prices	(8.38)	8.05	6.06	10.20	3.79	10.29
Class A1 Acc	EUR	2 July 2012	Harmonised Index of Consumer Prices (HICP) +5% p.a	(9.63)	13.53	3.60	21.65	0.28	27.95
Class A1 Acc	EUR	2 July 2012	Core Harmonised Index of Consumer Prices	(9.63)	8.05	3.60	10.20	0.28	10.29
Class A1 Acc	EUR	2 July 2012	MSCI ACWI NR - EUR hdg	(9.63)	(13.78)	3.60	16.40	0.28	17.98
Class A1 Acc PLN Hedged	PLN	2 July 2012	Harmonised Index of Consumer Prices (HICP) +5% p.a	(7.43)	13.53	6.46	21.65	4.43	27.95
Class A1 Acc PLN Hedged	PLN	2 July 2012	Core Harmonised Index of Consumer Prices	(7.43)	8.05	6.46	10.20	4.43	10.29
Class A1 Acc PLN Hedged	PLN	2 July 2012	MSCI ACWI NR - EUR hdg	(7.43)	(13.78)	6.46	16.40	4.43	17.98
Class A1 Acc USD Hedged	USD	2 July 2012	Core Harmonised Index of Consumer Prices	(8.65)	8.05	5.65	10.20	4.73	10.29
Class A1 Acc USD Hedged	USD	2 July 2012	Harmonised Index of Consumer Prices (HICP) +5% p.a	(8.65)	13.53	5.65	21.65	4.73	27.95
Class A1 Acc USD Hedged	USD	2 July 2012	MSCI ACWI NR - EUR hdg	(8.65)	(13.78)	5.65	16.40	4.73	17.98
Class A1 Dis	EUR	2 July 2012	Harmonised Index of Consumer Prices (HICP) +5% p.a	(9.63)	13.53	3.59	21.65	0.28	27.95
Class A1 Dis	EUR	2 July 2012	Core Harmonised Index of Consumer Prices	(9.63)	8.05	3.59	10.20	0.28	10.29
Class A1 Dis	EUR	2 July 2012	MSCI ACWI NR - EUR hdg	(9.63)	(13.78)	3.59	16.40	0.28	17.98
Class B Acc	EUR	2 July 2012	Harmonised Index of Consumer Prices (HICP) +5% p.a	(9.72)	13.53	3.39	21.65	(0.02)	27.95
Class B Acc	EUR	2 July 2012	Core Harmonised Index of Consumer Prices	(9.72)	8.05	3.39	10.20	(0.02)	10.29
Class B Acc	EUR	2 July 2012	MSCI ACWI NR - EUR hdg	(9.72)	(13.78)	3.39	16.40	(0.02)	17.98
Class C Acc	EUR	2 July 2012	Harmonised Index of Consumer Prices (HICP) +5% p.a	(8.49)	13.53	6.21	21.65	4.12	27.95
Class C Acc	EUR	2 July 2012	Core Harmonised Index of Consumer Prices	(8.49)	8.05	6.21	10.20	4.12	10.29
Class C Acc	EUR	2 July 2012	MSCI ACWI NR - EUR hdg	(8.49)	(13.78)	6.21	16.40	4.12	17.98
Class C Acc CHF Hedged	CHF	2 July 2012	Harmonised Index of Consumer Prices (HICP) +5% p.a	(8.66)	13.53	5.65	21.65	3.04	27.95
Class C Acc CHF Hedged	CHF	2 July 2012	Core Harmonised Index of Consumer Prices	(8.66)	8.05	5.65	10.20	3.04	10.29
Class C Acc CHF Hedged	CHF	2 July 2012	MSCI ACWI NR - EUR hdg	(8.66)	(13.78)	5.65	16.40	3.04	17.98
Class C Acc GBP Hedged	GBP	2 July 2012	Harmonised Index of Consumer Prices (HICP) +5% p.a	(7.70)	13.53	7.66	21.65	6.15	27.95
Class C Acc GBP Hedged	GBP	2 July 2012	Core Harmonised Index of Consumer Prices	(7.70)	8.05	7.66	10.20	6.15	10.29
Class C Acc GBP Hedged	GBP	2 July 2012	MSCI ACWI NR - EUR hdg	(7.70)	(13.78)	7.66	16.40	6.15	17.98
Class C Acc USD Hedged	USD	2 July 2012	Core Harmonised Index of Consumer Prices	(7.49)	8.05	8.32	10.20	8.76	10.29
Class C Acc USD Hedged	USD	2 July 2012	MSCI ACWI NR - EUR hdg	(7.49)	(13.78)	8.32	16.40	8.76	17.98

Past performance is no indication of current or future performance. These performance data do not take account of the commissions and costs incurred on the issue and redemption of shares.

Appendix II - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Year %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Global Diversified Growth (continued)									
Class C Acc USD Hedged	USD	2 July 2012	Harmonised Index of Consumer Prices (HICP) +5% p.a	(7.49)	13.53	8.32	21.65	8.76	27.95
Class D Acc USD Hedged	USD	2 July 2012	Harmonised Index of Consumer Prices (HICP) +5% p.a	(9.11)	0.08	4.61	13.24	3.19	17.46
Class D Acc USD Hedged	USD	2 July 2012	Core Harmonised Index of Consumer Prices	(9.11)	(4.75)	4.61	2.57	3.19	1.25
Class D Acc USD Hedged	USD	2 July 2012	MSCI ACWI NR - EUR hdg	(9.11)	(23.99)	4.61	8.35	3.19	8.31
Class I Acc	EUR	2 July 2012	Harmonised Index of Consumer Prices (HICP) +5% p.a	(7.59)	13.53	8.32	21.65	7.22	27.95
Class I Acc	EUR	2 July 2012	Core Harmonised Index of Consumer Prices	(7.59)	8.05	8.32	10.20	7.22	10.29
Class I Acc	EUR	2 July 2012	MSCI ACWI NR - EUR hdg	(7.59)	(13.78)	8.32	16.40	7.22	17.98
Class I Acc GBP Hedged	GBP	2 July 2012	MSCI ACWI NR - EUR hdg	(6.77)	(13.78)	9.82	16.40	9.39	17.98
Class I Acc GBP Hedged	GBP	2 July 2012	Core Harmonised Index of Consumer Prices	(6.77)	8.05	9.82	10.20	9.39	10.29
Class I Acc GBP Hedged	GBP	2 July 2012	Harmonised Index of Consumer Prices (HICP) +5% p.a	(6.77)	13.53	9.82	21.65	9.39	27.95
Class I Acc USD Hedged	USD	18 September 2013	Harmonised Index of Consumer Prices (HICP) +5% p.a	(6.54)	13.53	10.53	21.65	12.08	27.95
Class I Acc USD Hedged	USD	18 September 2013	MSCI ACWI NR - EUR hdg	(6.54)	(13.78)	10.53	16.40	12.08	17.98
Class I Acc USD Hedged	USD	18 September 2013	Core Harmonised Index of Consumer Prices	(6.54)	8.05	10.53	10.20	12.08	10.29
Class IA Acc	EUR	3 July 2017	Harmonised Index of Consumer Prices (HICP) +5% p.a	(8.14)	13.53	7.03	21.65	5.31	27.95
Class IA Acc	EUR	3 July 2017	Core Harmonised Index of Consumer Prices	(8.14)	8.05	7.03	10.20	5.31	10.29
Class IA Acc	EUR	3 July 2017	MSCI ACWI NR - EUR hdg	(8.14)	(13.78)	7.03	16.40	5.31	17.98
Class IA Acc GBP Hedged	GBP	3 July 2017	Harmonised Index of Consumer Prices (HICP) +5% p.a	(7.32)	13.53	8.51	21.65	7.42	27.95
Class IA Acc GBP Hedged	GBP	3 July 2017	Core Harmonised Index of Consumer Prices	(7.32)	8.05	8.51	10.20	7.42	10.29
Class IA Acc GBP Hedged	GBP	3 July 2017	MSCI ACWI NR - EUR hdg	(7.32)	(13.78)	8.51	16.40	7.42	17.98
Class IB Acc	EUR	4 December 2017	Harmonised Index of Consumer Prices (HICP) +5% p.a	(8.08)	13.53	7.17	21.65	5.51	27.95
Class IB Acc	EUR	4 December 2017	Core Harmonised Index of Consumer Prices	(8.08)	8.05	7.17	10.20	5.51	10.29
Class IB Acc	EUR	4 December 2017	MSCI ACWI NR - EUR hdg	(8.08)	(13.78)	7.17	16.40	5.51	17.98
Class IC Acc	EUR	3 July 2017	Harmonised Index of Consumer Prices (HICP) +5% p.a	(8.03)	13.53	7.26	21.65	5.65	27.95
Class IC Acc	EUR	3 July 2017	Core Harmonised Index of Consumer Prices	(8.03)	8.05	7.26	10.20	5.65	10.29
Class IC Acc	EUR	3 July 2017	MSCI ACWI NR - EUR hdg	(8.03)	(13.78)	7.26	16.40	5.65	17.98
Class IZ Acc	EUR	2 July 2012	Harmonised Index of Consumer Prices (HICP) +5% p.a	(8.19)	13.53	6.92	21.65	5.15	27.95
Class IZ Acc	EUR	2 July 2012	Core Harmonised Index of Consumer Prices	(8.19)	8.05	6.92	10.20	5.15	10.29
Class IZ Acc	EUR	2 July 2012	MSCI ACWI NR - EUR hdg	(8.19)	(13.78)	6.92	16.40	5.15	17.98
Class IZ Acc GBP Hedged	GBP	11 December 2014	Harmonised Index of Consumer Prices (HICP) +5% p.a	(7.37)	13.53	8.43	21.65	7.31	27.95
Class IZ Acc GBP Hedged	GBP	11 December 2014	MSCI ACWI NR - EUR hdg	(7.37)	(13.78)	8.43	16.40	7.31	17.98
Class IZ Acc GBP Hedged	GBP	11 December 2014	Core Harmonised Index of Consumer Prices	(7.37)	8.05	8.43	10.20	7.31	10.29
Class X Acc	EUR	13 November 2019	Harmonised Index of Consumer Prices (HICP) +5% p.a	(7.91)	13.53	7.56	21.65	–	–
Class X Acc	EUR	13 November 2019	Core Harmonised Index of Consumer Prices	(7.91)	8.05	7.56	10.20	–	–
Class X Acc	EUR	13 November 2019	MSCI ACWI NR - EUR hdg	(7.91)	(13.78)	7.56	16.40	–	–
Schroder ISF Global Managed Growth									

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Appendix II - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Year %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Global Managed Growth (continued)									
Class A Acc	USD	20 July 2020	60% MSCI AC World (USD) 40% Barclays Global Treasury (CA IT FR DE UK US)	(13.34)	(13.43)	–	–	–	–
Class C Acc	USD	20 July 2020	60% MSCI AC World (USD) 40% Barclays Global Treasury (CA IT FR DE UK US)	(12.84)	(13.43)	–	–	–	–
Class C Acc ZAR Hedged	ZAR	20 July 2020	60% MSCI AC World (USD) 40% Barclays Global Treasury (CA IT FR DE UK US)	(8.79)	(0.67)	–	–	–	–
Class E Acc	USD	20 July 2020	60% MSCI AC World (USD) 40% Barclays Global Treasury (CA IT FR DE UK US)	(12.60)	(13.43)	–	–	–	–
Class E Acc ZAR Hedged	ZAR	20 July 2020	60% MSCI AC World (USD) 40% Barclays Global Treasury (CA IT FR DE UK US)	(8.58)	(0.67)	–	–	–	–
Class I Acc	USD	20 July 2020	60% MSCI AC World (USD) 40% Barclays Global Treasury (CA IT FR DE UK US)	(12.27)	(13.43)	–	–	–	–
Class I Acc ZAR Hedged	ZAR	20 July 2020	60% MSCI AC World (USD) 40% Barclays Global Treasury (CA IT FR DE UK US)	(8.25)	(0.67)	–	–	–	–
Class IZ Acc	USD	20 July 2020	60% MSCI AC World (USD) 40% Barclays Global Treasury (CA IT FR DE UK US)	(12.70)	(13.43)	–	–	–	–
Schroder ISF Global Multi-Asset Balanced									
Class A Acc	EUR	2 July 2012	3 month EURIBOR + 3%	(8.64)	2.48	7.44	5.00	7.76	7.75
Class A Acc CHF Hedged	CHF	2 July 2012	3 month EURIBOR + 3%	(8.81)	2.48	6.93	5.00	6.71	7.75
Class A Acc NOK Hedged	NOK	7 August 2015	3 month EURIBOR + 3%	(7.93)	2.48	8.62	5.00	9.70	7.75
Class A Acc SEK Hedged	SEK	2 July 2012	3 month EURIBOR + 3%	(8.51)	2.48	7.74	5.00	7.99	7.75
Class A Dis	EUR	2 July 2012	3 month EURIBOR + 3%	(8.65)	2.48	7.43	5.00	7.76	7.75
Class A1 Acc	EUR	2 July 2012	3 month EURIBOR + 3%	(9.09)	2.48	6.38	5.00	6.16	7.75
Class A1 Acc GBP Hedged	GBP	2 July 2012	3 month EURIBOR + 3%	(8.32)	2.48	7.80	5.00	8.14	7.75
Class A1 Dis	EUR	2 July 2012	3 month EURIBOR + 3%	(9.09)	2.48	6.39	5.00	6.16	7.75
Class B Acc	EUR	2 July 2012	3 month EURIBOR + 3%	(9.19)	2.48	6.16	5.00	5.83	7.75
Class B Dis	EUR	2 July 2012	3 month EURIBOR + 3%	(9.19)	2.48	6.17	5.00	5.85	7.75
Class C Acc	EUR	2 July 2012	3 month EURIBOR + 3%	(7.95)	2.48	9.07	5.00	10.22	7.75
Class C Acc CHF Hedged	CHF	2 July 2012	3 month EURIBOR + 3%	(8.12)	2.48	8.54	5.00	9.13	7.75
Class C Acc USD Hedged	USD	2 July 2012	3 month EURIBOR + 3%	(6.92)	2.48	11.37	5.00	15.12	7.75
Class C Dis	EUR	30 November 2017	3 month EURIBOR + 3%	(7.95)	2.48	9.12	5.00	10.42	7.75
Class I Acc	EUR	2 July 2012	3 month EURIBOR + 3%	(7.28)	2.48	10.67	5.00	12.66	7.75
Class I Acc CHF Hedged	CHF	30 April 2014	3 month EURIBOR + 3%	(7.45)	2.48	9.99	5.00	11.42	7.75
Class IZ Acc	EUR	26 August 2019	3 month EURIBOR + 3%	(7.80)	2.48	9.38	5.00	–	–
Schroder ISF Global Multi-Asset Income									
Class A Acc	USD	18 April 2012	–	(13.41)	–	0.70	–	(3.27)	–
Class A Acc EUR Hedged	EUR	18 April 2012	–	(14.56)	–	(1.75)	–	(8.24)	–
Class A Acc GBP Hedged	GBP	27 March 2013	–	(13.77)	–	(0.28)	–	(6.34)	–
Class A Acc HKD	HKD	6 March 2013	–	(12.53)	–	1.93	–	(2.84)	–
Class A Acc SEK Hedged	SEK	7 August 2015	–	(14.36)	–	(1.30)	–	(7.77)	–
Class A Acc SGD	SGD	18 September 2013	–	(10.26)	–	0.45	–	(0.42)	–
Class A Acc SGD Hedged	SGD	18 September 2013	–	(13.57)	–	0.18	–	(4.66)	–
Class A Dis	USD	18 April 2012	–	(13.42)	–	0.69	–	(3.30)	–
Class A Dis AUD Hedged	AUD	17 April 2013	–	(14.25)	–	(0.90)	–	(6.74)	–
Class A Dis EUR Hedged	EUR	18 April 2012	–	(14.59)	–	(1.79)	–	(8.27)	–
Class A Dis GBP Hedged	GBP	17 April 2013	–	(13.83)	–	(0.34)	–	(6.35)	–
Class A Dis HKD	HKD	6 March 2013	–	(12.53)	–	1.94	–	(2.83)	–
Class A Dis NOK Hedged	NOK	7 August 2015	–	(13.88)	–	(0.57)	–	(6.40)	–
Class A Dis RMB Hedged	CNH	26 June 2013	–	(11.36)	–	5.30	–	1.54	–

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Appendix II - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Year %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Global Multi-Asset Income (continued)									
Class A Dis SGD	SGD	13 March 2015	–	(10.26)	–	0.44	–	(0.41)	–
Class A Dis SGD Hedged	SGD	27 February 2013	–	(13.62)	–	0.13	–	(4.71)	–
Class A1 Acc	USD	18 April 2012	–	(13.86)	–	(0.31)	–	(4.74)	–
Class A1 Acc EUR Hedged	EUR	18 April 2012	–	(15.02)	–	(2.77)	–	(9.69)	–
Class A1 Dis	USD	18 April 2012	–	(13.86)	–	(0.31)	–	(4.74)	–
Class A1 Dis EUR Hedged	EUR	18 April 2012	–	(15.03)	–	(2.78)	–	(9.63)	–
Class A1 Dis PLN Hedged	PLN	4 September 2015	–	(13.02)	–	(0.14)	–	(5.83)	–
Class B Acc	USD	18 April 2012	–	(13.94)	–	(0.51)	–	(5.03)	–
Class B Acc EUR Hedged	EUR	18 April 2012	–	(15.08)	–	(2.92)	–	(9.88)	–
Class B Dis	USD	18 April 2012	–	(13.94)	–	(0.50)	–	(5.02)	–
Class B Dis EUR Hedged	EUR	18 April 2012	–	(15.11)	–	(2.97)	–	(9.93)	–
Class C Acc	USD	18 April 2012	–	(12.90)	–	1.90	–	(1.53)	–
Class C Acc EUR Hedged	EUR	18 April 2012	–	(14.11)	–	(0.64)	–	(6.64)	–
Class C Acc GBP Hedged	GBP	17 October 2012	–	(13.24)	–	0.94	–	(4.62)	–
Class C Dis	USD	18 April 2012	–	(12.90)	–	1.91	–	(1.53)	–
Class C Dis CHF Hedged	CHF	10 April 2013	–	(14.14)	–	(0.95)	–	(7.21)	–
Class C Dis EUR Hedged	EUR	18 April 2012	–	(14.11)	–	(0.65)	–	(6.62)	–
Class I Acc	USD	5 July 2012	–	(12.13)	–	3.71	–	1.10	–
Class I Dis	USD	27 February 2013	–	(12.13)	–	3.74	–	1.12	–
Class IZ Acc	USD	25 April 2018	–	(12.68)	–	2.42	–	(0.76)	–
Class J Dis	USD	22 May 2013	–	(12.13)	–	3.72	–	1.10	–
Class Z Acc EUR Hedged	EUR	16 October 2013	–	(13.93)	–	(0.31)	–	(6.23)	–
Class Z Dis EUR Hedged	EUR	16 October 2013	–	(13.91)	–	(0.31)	–	(6.19)	–
Schroder ISF Global Target Return									
Class A Acc	USD	7 December 2016	ICE BofA 3 Month US Treasury Bill Index +5%	(9.73)	5.18	3.52	10.64	6.32	18.06
Class A Acc EUR Hedged	EUR	14 November 2018	ICE BofA 3 Month US Treasury Bill Index +5%	(10.90)	5.18	1.12	10.64	1.15	18.06
Class A Acc HKD	HKD	7 December 2016	ICE BofA 3 Month US Treasury Bill Index +5%	(8.79)	6.27	4.83	12.02	6.83	18.58
Class A Acc RMB Hedged	CNH	6 June 2018	ICE BofA 3 Month US Treasury Bill Index +5%	(7.50)	5.18	8.43	10.64	11.97	18.06
Class A Acc SGD Hedged	SGD	7 December 2016	ICE BofA 3 Month US Treasury Bill Index +5%	(9.81)	5.18	3.15	10.64	5.16	18.06
Class A Dis	USD	14 February 2018	ICE BofA 3 Month US Treasury Bill Index +5%	(9.72)	5.18	3.52	10.64	6.33	18.06
Class A Dis AUD Hedged	AUD	6 June 2018	ICE BofA 3 Month US Treasury Bill Index +5%	(10.32)	5.18	2.36	10.64	3.61	18.06
Class A Dis CHF Hedged QF	CHF	19 January 2022	ICE BofA 3 Month US Treasury Bill Index +5%	(9.72)	5.18	3.52	10.64	6.33	18.06
Class A Dis EUR Hedged	EUR	6 June 2018	ICE BofA 3 Month US Treasury Bill Index +5%	(10.91)	5.18	1.15	10.64	1.23	18.06
Class A Dis HKD	HKD	6 June 2018	ICE BofA 3 Month US Treasury Bill Index +5%	(8.80)	6.27	4.81	12.02	6.86	18.58
Class A Dis MV	USD	17 October 2018	ICE BofA 3 Month US Treasury Bill Index +5%	(9.71)	5.18	3.54	10.64	6.43	18.06
Class A Dis RMB Hedged	CNH	6 June 2018	ICE BofA 3 Month US Treasury Bill Index +5%	(7.53)	5.18	8.40	10.64	11.96	18.06
Class A Dis SGD Hedged	SGD	14 February 2018	ICE BofA 3 Month US Treasury Bill Index +5%	(9.82)	5.18	3.15	10.64	5.17	18.06
Class A Dis SGD Hedged QF	SGD	14 January 2021	ICE BofA 3 Month US Treasury Bill Index +5%	(9.67)	5.18	–	10.64	–	18.06
Class A Dis ZAR Hedged	ZAR	17 October 2018	ICE BofA 3 Month US Treasury Bill Index +5%	(5.56)	5.18	12.94	10.64	20.75	18.06
Class A1 Acc PLN Hedged	PLN	16 May 2018	–	(9.04)	–	3.15	–	4.34	–
Class AX Dis SGD Hedged	SGD	14 January 2021	ICE BofA 3 Month US Treasury Bill Index +5%	(9.67)	8.89	–	–	–	–

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Appendix II - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Year %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Global Target Return (continued)									
Class C Acc	USD	7 December 2016	ICE BofA 3 Month US Treasury Bill Index +5%	(9.08)	5.18	5.03	10.64	8.65	18.06
Class C Acc GBP Hedged	GBP	19 January 2022	ICE BofA 3 Month US Treasury Bill Index +5%	(9.08)	5.18	5.03	10.64	8.65	18.06
Class I Acc	USD	7 December 2016	ICE BofA 3 Month US Treasury Bill Index +5%	(8.38)	5.18	6.61	10.64	11.16	18.06
Class IZ Acc NZD Hedged	NZD	16 May 2018	ICE BofA 3 Month US Treasury Bill Index +5%	(8.86)	18.20	5.32	14.56	8.00	27.53
Class U Acc	USD	17 October 2018	ICE BofA 3 Month US Treasury Bill Index +5%	(10.62)	5.18	1.47	10.64	3.15	18.06
Class U Dis	USD	17 October 2018	ICE BofA 3 Month US Treasury Bill Index +5%	(10.62)	5.18	1.47	10.64	3.12	18.06
Class U Dis AUD Hedged	AUD	17 October 2018	ICE BofA 3 Month US Treasury Bill Index +5%	(11.23)	5.18	0.30	10.64	0.47	18.06
Class U Dis ZAR Hedged	ZAR	17 October 2018	ICE BofA 3 Month US Treasury Bill Index +5%	(6.49)	5.18	10.67	10.64	16.91	18.06
Schroder ISF Inflation Plus									
Class A Acc	EUR	10 April 2000	Core Harmonised Index of Consumer Prices	2.55	8.05	15.06	10.20	13.35	10.29
Class A Dis	EUR	10 April 2000	Core Harmonised Index of Consumer Prices	2.55	8.05	15.07	10.20	13.36	10.29
Class A Dis USD Hedged MV	USD	19 January 2022	Core Harmonised Index of Consumer Prices	2.55	8.05	15.07	10.20	13.36	10.29
Class A1 Acc	EUR	13 February 2003	Core Harmonised Index of Consumer Prices	2.04	8.05	13.92	10.20	11.66	10.29
Class A1 Acc USD	USD	1 March 2008	Core Harmonised Index of Consumer Prices	(10.66)	(4.75)	5.73	2.57	2.04	1.25
Class A1 Dis	EUR	7 February 2005	Core Harmonised Index of Consumer Prices	2.05	8.05	13.94	10.20	11.68	10.29
Class A1 Dis USD	USD	1 March 2008	Core Harmonised Index of Consumer Prices	(10.66)	(4.75)	5.72	2.57	2.03	1.25
Class B Acc	EUR	10 April 2000	Core Harmonised Index of Consumer Prices	2.04	8.05	13.91	10.20	11.66	10.29
Class B Dis	EUR	10 April 2000	Core Harmonised Index of Consumer Prices	2.07	8.05	14.22	10.20	12.77	10.29
Class C Acc	EUR	10 April 2000	Core Harmonised Index of Consumer Prices	3.43	8.05	17.05	10.20	16.30	10.29
Class I Acc	EUR	1 February 2002	Core Harmonised Index of Consumer Prices	4.35	8.05	19.13	10.20	19.43	10.29
Class IZ Acc	EUR	22 August 2019	Core Harmonised Index of Consumer Prices	3.57	8.05	17.50	10.20	–	–
Schroder ISF Japan DGF									
Class C Acc	JPY	2 July 2012	3 month TIBOR + 4%	(7.23)	4.11	1.83	8.42	3.03	12.91
Class I Acc	JPY	2 July 2012	3 month TIBOR + 4%	(6.32)	4.11	3.97	8.42	6.05	12.91
Class IZ Acc	JPY	19 August 2019	3 month TIBOR + 4%	(7.17)	4.11	2.38	8.42	–	–
Class X Acc	JPY	13 September 2012	3 month TIBOR + 4%	(6.96)	4.11	2.82	8.42	4.31	12.91
Class X Dis	JPY	13 March 2015	3 month TIBOR + 4%	(6.97)	4.11	2.81	8.42	4.30	12.91
Schroder ISF Multi-Asset Growth and Income									
Class A Acc	USD	5 May 2015	25% MSCI AC World Index (USD) 25% Barclays Global High Yield excl CMBS & EMD 2% (USD) 12.5% Thomson Reuters Convertible Global Focus (USD) and 37.5% Barclays Global Aggregate Bond Index (USD)	(20.09)	(16.69)	3.81	(2.65)	2.71	0.64

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Appendix II - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Year %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Multi-Asset Growth and Income (continued)									
Class A Acc EUR Hedged	EUR	16 July 2014	25% MSCI AC World Index (USD) 25% Barclays Global High Yield excl CMBS & EMD 2% (USD) 12.5% Thomson Reuters Convertible Global Focus (USD) and 37.5% Barclays Global Aggregate Bond Index (USD)	(21.39)	(16.69)	0.90	(2.65)	(2.93)	0.64
Class A Dis	USD	11 January 2016	25% MSCI AC World Index (USD) 25% Barclays Global High Yield excl CMBS & EMD 2% (USD) 12.5% Thomson Reuters Convertible Global Focus (USD) and 37.5% Barclays Global Aggregate Bond Index (USD)	(20.08)	(16.69)	3.80	(2.65)	2.75	0.64
Class A Dis AUD Hedged MFC2	AUD	14 November 2018	25% MSCI AC World Index (USD) 25% Barclays Global High Yield excl CMBS & EMD 2% (USD) 12.5% Thomson Reuters Convertible Global Focus (USD) and 37.5% Barclays Global Aggregate Bond Index (USD)	(21.35)	(16.69)	1.32	(2.65)	(2.00)	0.64
Class A Dis EUR Hedged	EUR	15 December 2017	25% MSCI AC World Index (USD) 25% Barclays Global High Yield excl CMBS & EMD 2% (USD) 12.5% Thomson Reuters Convertible Global Focus (USD) and 37.5% Barclays Global Aggregate Bond Index (USD)	(21.42)	(16.69)	0.86	(2.65)	(2.96)	0.64
Class A Dis HKD MF	HKD	14 November 2018	25% MSCI AC World Index (USD) 25% Barclays Global High Yield excl CMBS & EMD 2% (USD) 12.5% Thomson Reuters Convertible Global Focus (USD) and 37.5% Barclays Global Aggregate Bond Index (USD)	(19.23)	(15.82)	5.16	(1.44)	3.33	1.09
Class A Dis MF2	USD	14 November 2018	25% MSCI AC World Index (USD) 25% Barclays Global High Yield excl CMBS & EMD 2% (USD) 12.5% Thomson Reuters Convertible Global Focus (USD) and 37.5% Barclays Global Aggregate Bond Index (USD)	(20.09)	(16.69)	3.79	(2.65)	2.70	0.64
Class A Dis RMB Hedged	CNH	11 January 2016	25% MSCI AC World Index (USD) 25% Barclays Global High Yield excl CMBS & EMD 2% (USD) 12.5% Thomson Reuters Convertible Global Focus (USD) and 37.5% Barclays Global Aggregate Bond Index (USD)	(18.27)	(16.69)	8.36	(2.65)	7.62	0.64
Class A Dis RMB Hedged MFC2	CNH	14 November 2018	25% MSCI AC World Index (USD) 25% Barclays Global High Yield excl CMBS & EMD 2% (USD) 12.5% Thomson Reuters Convertible Global Focus (USD) and 37.5% Barclays Global Aggregate Bond Index (USD)	(18.30)	(16.69)	8.29	(2.65)	7.58	0.64
Class A Dis SGD Hedged	SGD	11 January 2016	25% MSCI AC World Index (USD) 25% Barclays Global High Yield excl CMBS & EMD 2% (USD) 12.5% Thomson Reuters Convertible Global Focus (USD) and 37.5% Barclays Global Aggregate Bond Index (USD)	(20.45)	(16.69)	2.93	(2.65)	0.86	0.64

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Appendix II - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Year %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Multi-Asset Growth and Income (continued)									
Class A Dis SGD Hedged MF2	SGD	14 November 2018	25% MSCI AC World Index (USD) 25% Barclays Global High Yield excl CMBS & EMD 2% (USD) 12.5% Thomson Reuters Convertible Global Focus (USD) and 37.5% Barclays Global Aggregate Bond Index (USD)	(20.43)	(16.69)	2.95	(2.65)	0.85	0.64
Class A Dis ZAR Hedged MFC	ZAR	24 October 2018	25% MSCI AC World Index (USD) 25% Barclays Global High Yield excl CMBS & EMD 2% (USD) 12.5% Thomson Reuters Convertible Global Focus (USD) and 37.5% Barclays Global Aggregate Bond Index (USD)	(17.29)	(16.69)	11.48	(2.65)	13.84	0.64
Class A1 Acc	USD	2 July 2012	25% MSCI AC World Index (USD) 25% Barclays Global High Yield excl CMBS & EMD 2% (USD) 12.5% Thomson Reuters Convertible Global Focus (USD) and 37.5% Barclays Global Aggregate Bond Index (USD)	(20.48)	(16.69)	2.75	(2.65)	1.21	0.64
Class A1 Acc EUR Hedged	EUR	16 July 2014	25% MSCI AC World Index (USD) 25% Barclays Global High Yield excl CMBS & EMD 2% (USD) 12.5% Thomson Reuters Convertible Global Focus (USD) and 37.5% Barclays Global Aggregate Bond Index (USD)	(21.79)	(16.69)	(0.12)	(2.65)	(4.39)	0.64
Class B Acc	USD	8 July 2015	25% MSCI AC World Index (USD) 25% Barclays Global High Yield excl CMBS & EMD 2% (USD) 12.5% Thomson Reuters Convertible Global Focus (USD) and 37.5% Barclays Global Aggregate Bond Index (USD)	(20.57)	(16.69)	2.57	(2.65)	0.89	0.64
Class B Acc EUR Hedged	EUR	31 August 2016	25% MSCI AC World Index (USD) 25% Barclays Global High Yield excl CMBS & EMD 2% (USD) 12.5% Thomson Reuters Convertible Global Focus (USD) and 37.5% Barclays Global Aggregate Bond Index (USD)	(21.89)	(16.69)	(0.33)	(2.65)	(4.70)	0.64
Class B Dis	USD	8 July 2015	25% MSCI AC World Index (USD) 25% Barclays Global High Yield excl CMBS & EMD 2% (USD) 12.5% Thomson Reuters Convertible Global Focus (USD) and 37.5% Barclays Global Aggregate Bond Index (USD)	(20.57)	(16.69)	2.59	(2.65)	0.92	0.64
Class C Acc	USD	2 July 2012	25% MSCI AC World Index (USD) 25% Barclays Global High Yield excl CMBS & EMD 2% (USD) 12.5% Thomson Reuters Convertible Global Focus (USD) and 37.5% Barclays Global Aggregate Bond Index (USD)	(19.61)	(16.69)	4.90	(2.65)	4.49	0.64
Class C Acc AUD Hedged	AUD	18 May 2022	25% MSCI AC World Index (USD) 25% Barclays Global High Yield excl CMBS & EMD 2% (USD) 12.5% Thomson Reuters Convertible Global Focus (USD) and 37.5% Barclays Global Aggregate Bond Index (USD)	(19.61)	(16.69)	4.90	(2.65)	4.49	0.64

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Appendix II - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Year %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Multi-Asset Growth and Income (continued)									
Class C Acc EUR Hedged	EUR	16 July 2014	25% MSCI AC World Index (USD) 25% Barclays Global High Yield excl CMBS & EMD 2% (USD) 12.5% Thomson Reuters Convertible Global Focus (USD) and 37.5% Barclays Global Aggregate Bond Index (USD)	(20.91)	(16.69)	2.12	(2.65)	(1.25)	0.64
Class C Dis EUR Hedged	EUR	14 February 2018	25% MSCI AC World Index (USD) 25% Barclays Global High Yield excl CMBS & EMD 2% (USD) 12.5% Thomson Reuters Convertible Global Focus (USD) and 37.5% Barclays Global Aggregate Bond Index (USD)	(20.95)	(16.69)	2.09	(2.65)	(1.19)	0.64
Class I Acc EUR Hedged	EUR	5 May 2015	25% MSCI AC World Index (USD) 25% Barclays Global High Yield excl CMBS & EMD 2% (USD) 12.5% Thomson Reuters Convertible Global Focus (USD) and 37.5% Barclays Global Aggregate Bond Index (USD)	(20.19)	–	1.96	–	(0.43)	–
Class I Dis MF	USD	14 January 2021	25% MSCI AC World Index (USD) 25% Barclays Global High Yield excl CMBS & EMD 2% (USD) 12.5% Thomson Reuters Convertible Global Focus (USD) and 37.5% Barclays Global Aggregate Bond Index (USD)	(18.89)	(16.69)	–	–	–	–
Class IZ Acc	USD	19 August 2019	25% MSCI AC World Index (USD) 25% Barclays Global High Yield excl CMBS & EMD 2% (USD) 12.5% Thomson Reuters Convertible Global Focus (USD) and 37.5% Barclays Global Aggregate Bond Index (USD)	(19.46)	(16.69)	5.41	(2.65)	–	–
Class U Acc	USD	24 October 2018	25% MSCI AC World Index (USD) 25% Barclays Global High Yield excl CMBS & EMD 2% (USD) 12.5% Thomson Reuters Convertible Global Focus (USD) and 37.5% Barclays Global Aggregate Bond Index (USD)	(20.92)	(16.69)	1.65	(2.65)	(0.48)	0.64
Class U Dis AUD Hedged MFC	AUD	24 October 2018	25% MSCI AC World Index (USD) 25% Barclays Global High Yield excl CMBS & EMD 2% (USD) 12.5% Thomson Reuters Convertible Global Focus (USD) and 37.5% Barclays Global Aggregate Bond Index (USD)	(22.15)	(16.69)	(0.75)	(2.65)	(5.01)	0.64
Class U Dis MF	USD	24 October 2018	25% MSCI AC World Index (USD) 25% Barclays Global High Yield excl CMBS & EMD 2% (USD) 12.5% Thomson Reuters Convertible Global Focus (USD) and 37.5% Barclays Global Aggregate Bond Index (USD)	(20.92)	(16.69)	1.64	(2.65)	(0.48)	0.64
Class U Dis ZAR Hedged MFC	ZAR	24 October 2018	25% MSCI AC World Index (USD) 25% Barclays Global High Yield excl CMBS & EMD 2% (USD) 12.5% Thomson Reuters Convertible Global Focus (USD) and 37.5% Barclays Global Aggregate Bond Index (USD)	(18.16)	(16.69)	9.01	(2.65)	10.21	0.64
Schroder ISF Multi-Asset Total Return									
Class A Acc	USD	14 December 2016	ICE BofA 3 Month US Treasury Bill Index +4%	(6.63)	4.17	3.38	8.54	0.55	14.72
Class A Acc	USD	14 December 2016	ICE BofA US 3M Trsy Bill TR USD	(6.63)	0.17	3.38	0.26	0.55	1.90

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Appendix II - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Year %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Multi-Asset Total Return (continued)									
Class A Acc EUR Hedged	EUR	14 December 2016	ICE BofA US 3M Trsy Bill TR USD	(7.72)	0.17	1.19	0.26	(4.08)	1.90
Class A Acc EUR Hedged	EUR	14 December 2016	ICE BofA 3 Month US Treasury Bill Index +4%	(7.72)	4.17	1.19	8.54	(4.08)	14.72
Class B Acc EUR Hedged	EUR	7 March 2018	ICE BofA US 3M Trsy Bill TR USD	(8.27)	0.17	(0.22)	0.26	(6.11)	1.90
Class B Acc EUR Hedged	EUR	7 March 2018	ICE BofA 3 Month US Treasury Bill Index +4%	(8.27)	4.17	(0.22)	8.54	(6.11)	14.72
Class C Acc	USD	14 December 2016	ICE BofA 3 Month US Treasury Bill Index +4%	(6.02)	4.17	4.75	8.54	2.54	14.72
Class C Acc	USD	14 December 2016	ICE BofA US 3M Trsy Bill TR USD	(6.02)	0.17	4.75	0.26	2.54	1.90
Class C Acc EUR Hedged	EUR	14 December 2016	ICE BofA 3 Month US Treasury Bill Index +4%	(7.12)	4.17	2.47	8.54	(2.23)	14.72
Class C Acc EUR Hedged	EUR	14 December 2016	ICE BofA US 3M Trsy Bill TR USD	(7.12)	0.17	2.47	0.26	(2.23)	1.90
Class I Acc	USD	14 December 2016	ICE BofA 3 Month US Treasury Bill Index +4%	(5.32)	4.17	6.28	8.54	4.83	14.72
Class I Acc	USD	14 December 2016	ICE BofA US 3M Trsy Bill TR USD	(5.32)	0.17	6.28	0.26	4.83	1.90
Class I Acc EUR Hedged	EUR	14 December 2016	ICE BofA 3 Month US Treasury Bill Index +4%	(6.57)	4.17	3.77	8.54	(0.22)	14.72
Class I Acc EUR Hedged	EUR	14 December 2016	ICE BofA US 3M Trsy Bill TR USD	(6.57)	0.17	3.77	0.26	(0.22)	1.90
Class IZ Acc	USD	22 August 2019	ICE BofA 3 Month US Treasury Bill Index +4%	(5.93)	4.17	4.92	8.54	–	–
Class IZ Acc	USD	22 August 2019	ICE BofA US 3M Trsy Bill TR USD	(5.93)	0.17	4.92	0.26	–	–
Class X Acc GBP Hedged	GBP	28 November 2018	ICE BofA 3 Month US Treasury Bill Index +4%	(5.88)	18.50	4.87	10.44	1.39	20.22
Class X Acc GBP Hedged	GBP	28 November 2018	ICE BofA US 3M Trsy Bill TR USD	(5.88)	13.94	4.87	2.01	1.39	6.78
Schroder ISF Sustainable Conservative									
Class A Acc	EUR	2 July 2012	Euribor 3 month + 2%	(6.89)	1.48	(3.14)	2.97	(6.62)	4.63
Class A Acc CHF Hedged	CHF	23 October 2013	Euribor 3 month + 2%	(7.07)	1.48	(3.61)	2.97	(7.57)	4.63
Class A Dis	EUR	2 July 2012	Euribor 3 month + 2%	(6.89)	1.48	(3.14)	2.97	(6.61)	4.63
Class A1 Acc	EUR	2 July 2012	Euribor 3 month + 2%	(7.35)	1.48	(4.10)	2.97	(8.01)	4.63
Class A1 Dis	EUR	2 July 2012	Euribor 3 month + 2%	(7.35)	1.48	(4.10)	2.97	(8.01)	4.63
Class C Acc	EUR	5 May 2015	Euribor 3 month + 2%	(6.42)	1.48	(2.17)	2.97	(5.21)	4.63
Class I Acc	EUR	5 May 2015	Euribor 3 month + 2%	(6.09)	1.48	(1.40)	2.97	(4.05)	4.63
Class IZ Acc	EUR	26 August 2019	Euribor 3 month + 2%	(6.35)	1.48	(1.96)	2.97	–	–
Schroder ISF Sustainable Future Trends									
Class A Acc	EUR	21 January 2020	50% MSCI World EUR Hedged and 30% FTSE World Government Bond Index EUR Hedged and 20% Bloomberg Global Aggregate Corporate Index EUR Hedged	(9.96)	(11.94)	7.20	(3.33)	–	–
Class A1 Acc	EUR	21 January 2020	50% MSCI World EUR Hedged and 30% FTSE World Government Bond Index EUR Hedged and 20% Bloomberg Global Aggregate Corporate Index EUR Hedged	(10.39)	(11.94)	5.98	(3.33)	–	–
Class B Acc	EUR	21 January 2020	50% MSCI World EUR Hedged and 30% FTSE World Government Bond Index EUR Hedged and 20% Bloomberg Global Aggregate Corporate Index EUR Hedged	(10.50)	(11.94)	5.80	(3.33)	–	–
Class C Acc	EUR	21 January 2020	50% MSCI World EUR Hedged and 30% FTSE World Government Bond Index EUR Hedged and 20% Bloomberg Global Aggregate Corporate Index EUR Hedged	(9.32)	(11.94)	8.70	(3.33)	–	–

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Appendix II - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Year %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Sustainable Future Trends (continued)									
Class E Acc	EUR	21 January 2020	50% MSCI World EUR Hedged and 30% FTSE World Government Bond Index EUR Hedged and 20% Bloomberg Global Aggregate Corporate Index EUR Hedged	(8.88)	(11.94)	9.64	(3.33)	–	–
Class I Acc	EUR	21 January 2020	50% MSCI World EUR Hedged and 30% FTSE World Government Bond Index EUR Hedged and 20% Bloomberg Global Aggregate Corporate Index EUR Hedged	(7.95)	(11.94)	10.49	(3.33)	–	–
Class I Acc GBP Hedged	GBP	21 January 2020	50% MSCI World EUR Hedged and 30% FTSE World Government Bond Index EUR Hedged and 20% Bloomberg Global Aggregate Corporate Index EUR Hedged	(7.15)	(11.94)	11.99	(3.33)	–	–
Class IZ Acc	EUR	21 January 2020	50% MSCI World EUR Hedged and 30% FTSE World Government Bond Index EUR Hedged and 20% Bloomberg Global Aggregate Corporate Index EUR Hedged	(9.48)	(11.94)	7.85	(3.33)	–	–
Schroder ISF Sustainable Multi-Asset Income									
Class A Acc	EUR	21 January 2020	30% MSCI AC World index (hedged to EUR) 40% Barclays Global Aggregate Corporate Bond index (hedged to EUR) and 30% Barclays Global High Yield excl CMBS & EMG 2% index (hedged to EUR)	(10.77)	(13.94)	(0.52)	(5.74)	–	–
Class A Acc AUD Hedged	AUD	5 August 2020	30% MSCI AC World index (hedged to EUR) 40% Barclays Global Aggregate Corporate Bond index (hedged to EUR) and 30% Barclays Global High Yield excl CMBS & EMG 2% index (hedged to EUR)	(10.45)	(17.17)	–	–	–	–
Class A Acc GBP Hedged	GBP	14 January 2021	30% MSCI AC World index (hedged to EUR) 40% Barclays Global Aggregate Corporate Bond index (hedged to EUR) and 30% Barclays Global High Yield excl CMBS & EMG 2% index (hedged to EUR)	(10.00)	(13.94)	–	(5.74)	–	–
Class A Acc SGD Hedged	SGD	5 August 2020	30% MSCI AC World index (hedged to EUR) 40% Barclays Global Aggregate Corporate Bond index (hedged to EUR) and 30% Barclays Global High Yield excl CMBS & EMG 2% index (hedged to EUR)	(9.84)	(21.46)	–	–	–	–
Class A Acc USD Hedged	USD	21 January 2020	30% MSCI AC World index (hedged to EUR) 40% Barclays Global Aggregate Corporate Bond index (hedged to EUR) and 30% Barclays Global High Yield excl CMBS & EMG 2% index (hedged to EUR)	(9.80)	(24.14)	1.34	(12.26)	–	–
Class A Dis	EUR	21 January 2020	30% MSCI AC World index (hedged to EUR) 40% Barclays Global Aggregate Corporate Bond index (hedged to EUR) and 30% Barclays Global High Yield excl CMBS & EMG 2% index (hedged to EUR)	(10.77)	(13.94)	(0.62)	(5.74)	–	–

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Appendix II - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Year %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Sustainable Multi-Asset Income (continued)									
Class A Dis AUD Hedged MF	AUD	5 August 2020	30% MSCI AC World index (hedged to EUR) 40% Barclays Global Aggregate Corporate Bond index (hedged to EUR) and 30% Barclays Global High Yield excl CMBS & EMG 2% index (hedged to EUR)	(10.45)	(17.17)	–	–	–	–
Class A Dis GBP Hedged MF	GBP	14 January 2021	30% MSCI AC World index (hedged to EUR) 40% Barclays Global Aggregate Corporate Bond index (hedged to EUR) and 30% Barclays Global High Yield excl CMBS & EMG 2% index (hedged to EUR)	(10.02)	(13.94)	–	–	–	–
Class A Dis HKD Hedged MF	HKD	5 August 2020	30% MSCI AC World index (hedged to EUR) 40% Barclays Global Aggregate Corporate Bond index (hedged to EUR) and 30% Barclays Global High Yield excl CMBS & EMG 2% index (hedged to EUR)	(10.03)	(23.34)	–	–	–	–
Class A Dis QV	EUR	14 January 2021	30% MSCI AC World index (hedged to EUR) 40% Barclays Global Aggregate Corporate Bond index (hedged to EUR) and 30% Barclays Global High Yield excl CMBS & EMG 2% index (hedged to EUR)	(10.70)	(13.94)	–	–	–	–
Class A Dis SGD Hedged MF	SGD	5 August 2020	30% MSCI AC World index (hedged to EUR) 40% Barclays Global Aggregate Corporate Bond index (hedged to EUR) and 30% Barclays Global High Yield excl CMBS & EMG 2% index (hedged to EUR)	(9.83)	(21.46)	–	–	–	–
Class A Dis USD Hedged	USD	21 January 2020	30% MSCI AC World index (hedged to EUR) 40% Barclays Global Aggregate Corporate Bond index (hedged to EUR) and 30% Barclays Global High Yield excl CMBS & EMG 2% index (hedged to EUR)	(9.78)	(24.14)	1.33	(12.26)	–	–
Class A1 Dis AV	EUR	21 January 2020	30% MSCI AC World index (hedged to EUR) 40% Barclays Global Aggregate Corporate Bond index (hedged to EUR) and 30% Barclays Global High Yield excl CMBS & EMG 2% index (hedged to EUR)	(11.17)	(13.94)	(1.38)	(5.74)	–	–
Class A1 Dis QV	EUR	21 January 2020	30% MSCI AC World index (hedged to EUR) 40% Barclays Global Aggregate Corporate Bond index (hedged to EUR) and 30% Barclays Global High Yield excl CMBS & EMG 2% index (hedged to EUR)	(11.18)	(13.94)	(1.40)	(5.74)	–	–
Class B Acc	EUR	21 January 2020	30% MSCI AC World index (hedged to EUR) 40% Barclays Global Aggregate Corporate Bond index (hedged to EUR) and 30% Barclays Global High Yield excl CMBS & EMG 2% index (hedged to EUR)	(11.30)	(13.94)	(1.86)	(5.74)	–	–

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Appendix II - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Year %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Sustainable Multi-Asset Income (continued)									
Class B Dis	EUR	21 January 2020	30% MSCI AC World index (hedged to EUR) 40% Barclays Global Aggregate Corporate Bond index (hedged to EUR) and 30% Barclays Global High Yield excl CMBS & EMG 2% index (hedged to EUR)	(11.30)	(13.94)	(1.88)	(5.74)	–	–
Class C Acc	EUR	21 January 2020	30% MSCI AC World index (hedged to EUR) 40% Barclays Global Aggregate Corporate Bond index (hedged to EUR) and 30% Barclays Global High Yield excl CMBS & EMG 2% index (hedged to EUR)	(10.23)	(13.94)	0.63	(5.74)	–	–
Class C Acc GBP Hedged	GBP	14 January 2021	30% MSCI AC World index (hedged to EUR) 40% Barclays Global Aggregate Corporate Bond index (hedged to EUR) and 30% Barclays Global High Yield excl CMBS & EMG 2% index (hedged to EUR)	(9.47)	(13.94)	–	(5.74)	–	–
Class C Dis	EUR	21 January 2020	30% MSCI AC World index (hedged to EUR) 40% Barclays Global Aggregate Corporate Bond index (hedged to EUR) and 30% Barclays Global High Yield excl CMBS & EMG 2% index (hedged to EUR)	(10.04)	(13.94)	1.00	(5.74)	–	–
Class C Dis GBP Hedged MF	GBP	14 January 2021	30% MSCI AC World index (hedged to EUR) 40% Barclays Global Aggregate Corporate Bond index (hedged to EUR) and 30% Barclays Global High Yield excl CMBS & EMG 2% index (hedged to EUR)	(9.46)	(13.94)	–	(5.74)	–	–
Class I Acc	EUR	5 August 2020	30% MSCI AC World index (hedged to EUR) 40% Barclays Global Aggregate Corporate Bond index (hedged to EUR) and 30% Barclays Global High Yield excl CMBS & EMG 2% index (hedged to EUR)	(9.43)	(13.94)	–	–	–	–
Class I Acc GBP Hedged	GBP	5 August 2020	30% MSCI AC World index (hedged to EUR) 40% Barclays Global Aggregate Corporate Bond index (hedged to EUR) and 30% Barclays Global High Yield excl CMBS & EMG 2% index (hedged to EUR)	(8.62)	(13.70)	–	–	–	–
Class IA Acc GBP Hedged	GBP	5 August 2020	30% MSCI AC World index (hedged to EUR) 40% Barclays Global Aggregate Corporate Bond index (hedged to EUR) and 30% Barclays Global High Yield excl CMBS & EMG 2% index (hedged to EUR)	(8.93)	(13.70)	–	–	–	–
Class IB Acc GBP Hedged	GBP	5 August 2020	30% MSCI AC World index (hedged to EUR) 40% Barclays Global Aggregate Corporate Bond index (hedged to EUR) and 30% Barclays Global High Yield excl CMBS & EMG 2% index (hedged to EUR)	(9.08)	(13.70)	–	–	–	–

Past performance is no indication of current or future performance. These performance data do not take account of the commissions and costs incurred on the issue and redemption of shares.

Appendix II - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Year %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Sustainable Multi-Asset Income (continued)									
Class IZ Acc	EUR	21 January 2020	30% MSCI AC World index (hedged to EUR) 40% Barclays Global Aggregate Corporate Bond index (hedged to EUR) and 30% Barclays Global High Yield excl CMBS & EMG 2% index (hedged to EUR)	(10.00)	(13.94)	1.15	(5.74)	–	–
Class IZ Dis	EUR	21 January 2020	30% MSCI AC World index (hedged to EUR) 40% Barclays Global Aggregate Corporate Bond index (hedged to EUR) and 30% Barclays Global High Yield excl CMBS & EMG 2% index (hedged to EUR)	(10.01)	(13.94)	1.07	(5.74)	–	–

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Appendix II - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Year %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Emerging Markets Debt Absolute Return									
Class A Acc	USD	24 January 2000	–	(17.72)	–	(14.06)	–	(15.45)	–
Class A Acc AUD Hedged	AUD	12 March 2010	–	(18.38)	–	(15.27)	–	(17.84)	–
Class A Acc CHF Hedged	CHF	15 January 2010	–	(18.88)	–	(16.44)	–	(20.14)	–
Class A Acc EUR Hedged	EUR	1 October 2003	–	(18.86)	–	(16.21)	–	(19.69)	–
Class A Acc SEK Hedged	SEK	7 September 2011	–	(18.57)	–	(15.67)	–	(18.96)	–
Class A Dis	USD	29 August 1997	–	(17.72)	–	(14.05)	–	(15.44)	–
Class A Dis EUR Hedged	EUR	9 April 2010	–	(18.88)	–	(16.24)	–	(19.66)	–
Class A Dis GBP Hedged	GBP	17 May 2005	–	(18.04)	–	(14.89)	–	(17.69)	–
Class A Dis SGD Hedged	SGD	11 July 2008	–	(17.84)	–	(14.50)	–	(16.49)	–
Class A1 Acc	USD	3 September 2001	–	(18.05)	–	(14.75)	–	(16.46)	–
Class A1 Acc EUR Hedged	EUR	8 March 2004	–	(19.18)	–	(16.87)	–	(20.60)	–
Class A1 Acc PLN Hedged	PLN	15 October 2009	–	(17.30)	–	(14.65)	–	(17.22)	–
Class A1 Dis	USD	6 January 2003	–	(18.05)	–	(14.75)	–	(16.46)	–
Class A1 Dis AUD Hedged	AUD	16 April 2010	–	(18.61)	–	(15.86)	–	(18.75)	–
Class A1 Dis EUR Hedged	EUR	19 April 2004	–	(19.18)	–	(16.87)	–	(20.59)	–
Class B Acc	USD	24 January 2000	–	(18.13)	–	(14.92)	–	(16.71)	–
Class B Acc EUR Hedged	EUR	1 October 2003	–	(19.28)	–	(17.06)	–	(20.85)	–
Class B Dis	USD	14 January 1998	–	(18.13)	–	(14.92)	–	(16.71)	–
Class B Dis EUR Hedged	EUR	16 February 2011	–	(19.30)	–	(17.11)	–	(20.92)	–
Class C Acc	USD	24 January 2000	–	(17.18)	–	(12.93)	–	(13.76)	–
Class C Acc CHF Hedged	CHF	15 January 2010	–	(18.36)	–	(15.33)	–	(18.53)	–
Class C Acc EUR	EUR	11 December 2013	–	(5.41)	–	(6.19)	–	(5.63)	–
Class C Acc EUR Hedged	EUR	1 October 2003	–	(18.29)	–	(15.05)	–	(17.97)	–
Class C Acc RMB Hedged	CNH	14 March 2018	–	(15.19)	–	(8.97)	–	(9.35)	–
Class C Acc SEK Hedged	SEK	28 November 2017	–	(18.22)	–	(14.78)	–	(17.61)	–
Class C Dis	USD	17 November 1997	–	(17.17)	–	(12.91)	–	(13.75)	–
Class C Dis EUR Hedged	EUR	13 October 2010	–	(18.33)	–	(15.09)	–	(18.21)	–
Class C Dis GBP Hedged	GBP	17 May 2005	–	(17.50)	–	(13.77)	–	(16.05)	–
Class C Dis JPY Hedged	JPY	16 November 2011	–	(17.72)	–	(14.03)	–	(16.72)	–
Class I Acc	USD	1 February 2002	–	(16.24)	–	(10.95)	–	(10.79)	–
Class I Acc EUR Hedged	EUR	1 October 2003	–	(17.35)	–	(13.08)	–	(15.10)	–
Class I Acc GBP Hedged	GBP	17 May 2005	–	(16.54)	–	(11.74)	–	(13.12)	–
Class I Dis	USD	25 January 2008	–	(16.24)	–	(10.95)	–	(10.79)	–
Class I Dis GBP Hedged	GBP	18 August 2010	–	(16.53)	–	(11.73)	–	(13.07)	–
Class IZ Acc	USD	12 September 2018	–	(16.86)	–	(12.27)	–	(12.78)	–
Class IZ Acc EUR Hedged	EUR	12 October 2016	–	(17.98)	–	(14.40)	–	(17.01)	–
Class S Acc	USD	8 May 2014	–	(16.81)	–	(12.16)	–	(12.61)	–
Class S Acc GBP Hedged	GBP	7 May 2014	–	(17.12)	–	(13.00)	–	(14.92)	–
Class S Dis	USD	8 May 2014	–	(16.80)	–	(12.15)	–	(12.60)	–
Class S Dis EUR Hedged	EUR	7 May 2014	–	(17.95)	–	(14.32)	–	(16.89)	–
Class S Dis GBP Hedged	GBP	7 May 2014	–	(17.13)	–	(13.01)	–	(15.02)	–
Class Z Acc EUR Hedged	EUR	2 October 2013	–	(18.18)	–	(14.81)	–	(17.70)	–
Class Z Dis EUR Hedged	EUR	2 October 2013	–	(18.23)	–	(14.89)	–	(17.71)	–
Class Z Dis GBP Hedged	GBP	2 October 2013	–	(17.39)	–	(13.52)	–	(15.69)	–
Schroder ISF EURO Credit Absolute Return									
Class A Acc	EUR	9 December 2015	Euribor 3 Month EUR	(12.92)	(0.51)	(8.07)	(1.03)	(8.63)	(1.41)
Class A Acc CHF Hedged	CHF	9 August 2017	Euribor 3 Month EUR	(13.14)	(0.51)	(8.59)	(1.03)	(9.67)	(1.41)
Class A Dis	EUR	9 December 2015	Euribor 3 Month EUR	(12.92)	(0.51)	(8.07)	(1.03)	(8.63)	(1.41)
Class B Acc	EUR	31 August 2016	Euribor 3 Month EUR	(13.18)	(0.51)	(8.62)	(1.03)	(9.46)	(1.41)
Class B Dis	EUR	31 August 2016	Euribor 3 Month EUR	(13.18)	(0.51)	(8.63)	(1.03)	(9.46)	(1.41)
Class C Acc	EUR	9 December 2015	Euribor 3 Month EUR	(12.31)	(0.51)	(6.78)	(1.03)	(6.70)	(1.41)
Class C Acc CHF Hedged	CHF	9 August 2017	Euribor 3 Month EUR	(12.53)	(0.51)	(7.31)	(1.03)	(7.77)	(1.41)
Class C Dis	EUR	9 December 2015	Euribor 3 Month EUR	(12.31)	(0.51)	(6.77)	(1.03)	(6.68)	(1.41)

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Appendix II - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Year %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF EURO Credit Absolute Return (continued)									
Class I Acc	EUR	9 December 2015	Euribor 3 Month EUR	(11.66)	(0.51)	(5.40)	(1.03)	(4.61)	(1.41)
Class IZ Acc	EUR	9 December 2015	Euribor 3 Month EUR	(12.19)	(0.51)	(6.53)	(1.03)	(6.32)	(1.41)
Schroder ISF European Alpha Absolute Return									
Class A Acc	EUR	23 April 2014	MSCI Europe NR EUR	0.33	(6.54)	0.94	19.58	2.53	13.02
Class A Acc	EUR	23 April 2014	Euro Short Term Rate	0.33	(0.58)	0.94	(1.11)	2.53	(1.51)
Class A Acc USD Hedged	USD	21 May 2014	Euro Short Term Rate	1.40	(0.58)	2.89	(1.11)	6.98	(1.51)
Class A Acc USD Hedged	USD	21 May 2014	MSCI Europe NR EUR	1.40	(6.54)	2.89	19.58	6.98	13.02
Class B Acc	EUR	23 April 2014	MSCI Europe NR EUR	(0.17)	(6.54)	(0.07)	19.58	0.99	13.02
Class B Acc	EUR	23 April 2014	Euro Short Term Rate	(0.17)	(0.58)	(0.07)	(1.11)	0.99	(1.51)
Class B Acc USD Hedged	USD	28 May 2014	Euro Short Term Rate	0.89	(0.58)	1.84	(1.11)	5.31	(1.51)
Class B Acc USD Hedged	USD	28 May 2014	MSCI Europe NR EUR	0.89	(6.54)	1.84	19.58	5.31	13.02
Class C Acc	EUR	14 February 2014	MSCI Europe NR EUR	1.30	(6.54)	2.99	19.58	5.77	13.02
Class C Acc	EUR	14 February 2014	Euro Short Term Rate	1.30	(0.58)	2.99	(1.11)	5.77	(1.51)
Class C Acc GBP Hedged	GBP	14 February 2014	MSCI Europe NR EUR	2.37	(6.54)	4.65	19.58	8.31	13.02
Class C Acc GBP Hedged	GBP	14 February 2014	Euro Short Term Rate	2.37	(0.58)	4.65	(1.11)	8.31	(1.51)
Class C Acc USD Hedged	USD	14 February 2014	MSCI Europe NR EUR	2.48	(6.54)	4.48	19.58	9.88	13.02
Class C Acc USD Hedged	USD	14 February 2014	Euro Short Term Rate	2.48	(0.58)	4.48	(1.11)	9.88	(1.51)
Class C Dis	EUR	9 August 2017	MSCI Europe NR EUR	1.14	(6.54)	2.84	19.58	5.62	13.02
Class C Dis	EUR	9 August 2017	Euro Short Term Rate	1.14	(0.58)	2.84	(1.11)	5.62	(1.51)
Class E Acc	EUR	8 May 2014	MSCI Europe NR EUR	1.75	(6.54)	3.93	19.58	7.22	13.02
Class E Acc	EUR	8 May 2014	Euro Short Term Rate	1.75	(0.58)	3.93	(1.11)	7.22	(1.51)
Class I Acc	EUR	13 April 2016	MSCI Europe NR EUR	2.44	(6.54)	5.53	19.58	9.73	13.02
Class I Acc	EUR	13 April 2016	Euro Short Term Rate	2.44	(0.58)	5.53	(1.11)	9.73	(1.51)
Class IZ Acc	EUR	12 August 2019	MSCI Europe NR EUR	1.72	(6.54)	2.60	19.58	–	–
Class IZ Acc	EUR	12 August 2019	Euro Short Term Rate	1.72	(0.58)	2.60	(1.11)	–	–
Schroder ISF Sustainable European Market Neutral									
Class A Acc	EUR	7 March 2012	MSCI Europe NR EUR	(6.28)	(6.54)	(8.77)	19.58	(6.02)	13.02
Class A Acc	EUR	7 March 2012	Euro Short Term Rate	(6.28)	(0.58)	(8.77)	(1.11)	(6.02)	(1.51)
Class A Acc USD Hedged	USD	23 January 2013	MSCI Europe NR EUR	(5.34)	(6.54)	(7.10)	19.58	(2.29)	13.02
Class A Acc USD Hedged	USD	23 January 2013	Euro Short Term Rate	(5.34)	(0.58)	(7.10)	(1.11)	(2.29)	(1.51)
Class A Dis	EUR	7 March 2012	MSCI Europe NR EUR	(6.28)	(6.54)	(8.77)	19.58	(6.02)	13.02
Class A Dis	EUR	7 March 2012	Euro Short Term Rate	(6.28)	(0.58)	(8.77)	(1.11)	(6.02)	(1.51)
Class A Dis GBP	GBP	1 August 2012	MSCI Europe NR EUR	(5.98)	(6.28)	(13.80)	13.24	(9.52)	8.73
Class A Dis GBP	GBP	1 August 2012	Euro Short Term Rate	(5.98)	(0.30)	(13.80)	(6.35)	(9.52)	(5.24)
Class A1 Acc	EUR	1 August 2012	MSCI Europe NR EUR	(6.74)	(6.54)	(9.68)	19.58	(7.42)	13.02
Class A1 Acc	EUR	1 August 2012	Euro Short Term Rate	(6.74)	(0.58)	(9.68)	(1.11)	(7.42)	(1.51)
Class A1 Acc USD Hedged	USD	16 February 2022	MSCI Europe NR EUR	(6.74)	(6.54)	(9.68)	19.58	(7.42)	13.02
Class A1 Acc USD Hedged	USD	16 February 2022	Euro Short Term Rate	(6.74)	(0.58)	(9.68)	(1.11)	(7.42)	(1.51)
Class B Acc	EUR	1 August 2012	MSCI Europe NR EUR	(6.84)	(6.54)	(9.86)	19.58	(7.70)	13.02
Class B Acc	EUR	1 August 2012	Euro Short Term Rate	(6.84)	(0.58)	(9.86)	(1.11)	(7.70)	(1.51)
Class B Acc USD Hedged	USD	16 February 2022	MSCI Europe NR EUR	(6.84)	(6.54)	(9.86)	19.58	(7.70)	13.02
Class B Acc USD Hedged	USD	16 February 2022	Euro Short Term Rate	(6.84)	(0.58)	(9.86)	(1.11)	(7.70)	(1.51)
Class C Acc	EUR	7 March 2012	MSCI Europe NR EUR	(5.72)	(6.54)	(7.62)	19.58	(4.49)	13.02
Class C Acc	EUR	7 March 2012	Euro Short Term Rate	(5.72)	(0.58)	(7.62)	(1.11)	(4.49)	(1.51)
Class C Acc GBP Hedged	GBP	16 February 2022	MSCI Europe NR EUR	(5.72)	(6.54)	(7.62)	19.58	(4.49)	13.02
Class C Acc GBP Hedged	GBP	16 February 2022	Euro Short Term Rate	(5.72)	(0.58)	(7.62)	(1.11)	(4.49)	(1.51)
Class C Acc USD Hedged	USD	16 February 2022	MSCI Europe NR EUR	(5.72)	(6.54)	(7.62)	19.58	(4.49)	13.02
Class C Acc USD Hedged	USD	16 February 2022	Euro Short Term Rate	(5.72)	(0.58)	(7.62)	(1.11)	(4.49)	(1.51)
Class E Acc	EUR	22 August 2012	MSCI Europe NR EUR	(5.32)	(6.54)	(6.95)	19.58	(3.30)	13.02
Class E Acc	EUR	22 August 2012	Euro Short Term Rate	(5.32)	(0.58)	(6.95)	(1.11)	(3.30)	(1.51)
Class E Acc GBP Hedged	GBP	22 August 2012	MSCI Europe NR EUR	(4.68)	(6.54)	(5.75)	19.58	(1.40)	13.02
Class E Acc GBP Hedged	GBP	22 August 2012	Euro Short Term Rate	(4.68)	(0.58)	(5.75)	(1.11)	(1.40)	(1.51)
Class IZ Acc	EUR	26 August 2019	MSCI Europe NR EUR	(5.47)	(6.54)	(7.00)	19.58	–	–

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Appendix II - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Year %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Sustainable European Market Neutral (continued)									
Class IZ Acc	EUR	26 August 2019	Euro Short Term Rate	(5.47)	(0.58)	(7.00)	(1.11)	–	–
Schroder ISF EURO Bond									
Class A Acc	EUR	18 January 2000	Bloomberg Euro Agg Bond TR EUR	(15.68)	(12.64)	(14.84)	(12.27)	(13.13)	(10.69)
Class A Acc CZK	CZK	8 May 2018	Bloomberg Euro Agg Bond TR EUR	(18.18)	(15.28)	(21.17)	(18.55)	(15.36)	(13.18)
Class A Dis	EUR	19 April 1999	Bloomberg Euro Agg Bond TR EUR	(15.68)	(12.64)	(14.84)	(12.27)	(13.12)	(10.69)
Class A1 Acc	EUR	25 October 2001	Bloomberg Euro Agg Bond TR EUR	(16.14)	(12.64)	(15.77)	(12.27)	(14.55)	(10.69)
Class A1 Acc USD	USD	1 March 2008	Bloomberg Euro Agg Bond TR EUR	(26.58)	(22.99)	(21.82)	(18.34)	(21.91)	(18.02)
Class A1 Dis	EUR	21 September 2011	Bloomberg Euro Agg Bond TR EUR	(16.14)	(12.64)	(15.77)	(12.27)	(14.55)	(10.69)
Class B Acc	EUR	26 May 2000	Bloomberg Euro Agg Bond TR EUR	(16.10)	(12.64)	(15.68)	(12.27)	(14.42)	(10.69)
Class B Dis	EUR	3 July 2000	Bloomberg Euro Agg Bond TR EUR	(16.10)	(12.64)	(15.68)	(12.27)	(14.42)	(10.69)
Class C Acc	EUR	24 January 2000	Bloomberg Euro Agg Bond TR EUR	(15.32)	(12.64)	(14.11)	(12.27)	(12.01)	(10.69)
Class C Dis	EUR	23 December 1998	Bloomberg Euro Agg Bond TR EUR	(15.32)	(12.64)	(14.10)	(12.27)	(12.00)	(10.69)
Class I Acc	EUR	1 February 2002	Bloomberg Euro Agg Bond TR EUR	(14.93)	(12.64)	(13.32)	(12.27)	(10.79)	(10.69)
Class IZ Acc	EUR	2 July 2014	Bloomberg Euro Agg Bond TR EUR	(15.25)	(12.64)	(13.97)	(12.27)	(11.79)	(10.69)
Class IZ Dis	EUR	13 March 2015	Bloomberg Euro Agg Bond TR EUR	(15.25)	(12.64)	(13.97)	(12.27)	(11.79)	(10.69)
Class Z Acc	EUR	21 February 2018	Bloomberg Euro Agg Bond TR EUR	(15.40)	(12.64)	(14.27)	(12.27)	(12.27)	(10.69)
Schroder ISF EURO Government Bond									
Class A Acc	EUR	24 January 2000	ICE BofAML Euro Government TR	(14.92)	(12.64)	(15.23)	(12.74)	(12.80)	(10.37)
Class A Dis	EUR	13 September 1994	ICE BofAML Euro Government TR	(14.92)	(12.64)	(15.23)	(12.74)	(12.79)	(10.37)
Class A1 Acc	EUR	3 June 2002	ICE BofAML Euro Government TR	(15.38)	(12.64)	(16.15)	(12.74)	(14.22)	(10.37)
Class B Acc	EUR	24 January 2000	ICE BofAML Euro Government TR	(15.34)	(12.64)	(16.07)	(12.74)	(14.09)	(10.37)
Class B Dis	EUR	19 September 1997	ICE BofAML Euro Government TR	(15.34)	(12.64)	(16.07)	(12.74)	(14.09)	(10.37)
Class C Acc	EUR	17 March 2000	ICE BofAML Euro Government TR	(14.70)	(12.64)	(14.80)	(12.74)	(12.13)	(10.37)
Class C Dis	EUR	16 February 1996	ICE BofAML Euro Government TR	(14.70)	(12.64)	(14.80)	(12.74)	(12.13)	(10.37)
Class I Acc	EUR	27 December 2001	ICE BofAML Euro Government TR	(14.46)	(12.64)	(14.32)	(12.74)	(11.38)	(10.37)
Class IZ Acc	EUR	12 August 2019	ICE BofAML Euro Government TR	(14.63)	(12.64)	(14.66)	(12.74)	–	–
Schroder ISF EURO Short Term Bond									
Class A Acc	EUR	24 January 2000	Bloomberg Euro Aggregate 1-3Y TR	(4.52)	(3.20)	(4.41)	(2.98)	(4.87)	(3.40)
Class A Dis	EUR	17 March 1998	Bloomberg Euro Aggregate 1-3Y TR	(4.52)	(3.20)	(4.42)	(2.98)	(4.87)	(3.40)
Class A1 Acc	EUR	25 October 2001	Bloomberg Euro Aggregate 1-3Y TR	(5.00)	(3.20)	(5.36)	(2.98)	(6.29)	(3.40)
Class B Acc	EUR	24 January 2000	Bloomberg Euro Aggregate 1-3Y TR	(4.62)	(3.20)	(4.60)	(2.98)	(5.16)	(3.40)
Class B Dis	EUR	30 March 1998	Bloomberg Euro Aggregate 1-3Y TR	(4.62)	(3.20)	(4.61)	(2.98)	(5.16)	(3.40)

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Appendix II - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Year %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF EURO Short Term Bond (continued)									
Class C Acc	EUR	24 January 2000	Bloomberg Euro Aggregate 1-3Y TR	(4.22)	(3.20)	(3.81)	(2.98)	(3.96)	(3.40)
Class C Dis	EUR	25 March 1998	Bloomberg Euro Aggregate 1-3Y TR	(4.22)	(3.20)	(3.79)	(2.98)	(3.95)	(3.40)
Class I Acc	EUR	1 February 2002	Bloomberg Euro Aggregate 1-3Y TR	(3.97)	(3.20)	(3.30)	(2.98)	(3.19)	(3.40)
Class IZ Acc	EUR	12 August 2019	Bloomberg Euro Aggregate 1-3Y TR	(4.16)	(3.20)	(3.68)	(2.98)	–	–
Schroder ISF Global Bond									
Class A Acc	USD	24 January 2000	Bloomberg Global Aggregate TR USD	(18.90)	(15.25)	(15.17)	(13.02)	(13.43)	(9.34)
Class A Acc EUR Hedged	EUR	2 November 2011	Bloomberg Global Aggregate TR Hdg EUR	(13.80)	(10.14)	(13.01)	(10.89)	(11.89)	(7.51)
Class A Acc SEK Hedged	SEK	19 April 2021	Bloomberg Global Aggregate TR USD	(13.86)	(15.25)	–	(13.02)	–	(9.34)
Class A Acc USD Hedged	USD	27 February 2013	Bloomberg Global Aggregate TR Hdg USD	(12.92)	(8.94)	(11.40)	(8.87)	(7.82)	(3.34)
Class A Dis	USD	3 June 1993	Bloomberg Global Aggregate TR USD	(18.90)	(15.25)	(15.17)	(13.02)	(13.42)	(9.34)
Class A Dis EUR Hedged	EUR	2 November 2011	Bloomberg Global Aggregate TR Hdg EUR	(13.81)	(10.14)	(13.02)	(10.89)	(11.90)	(7.51)
Class A1 Acc	USD	3 June 2002	Bloomberg Global Aggregate TR USD	(19.34)	(15.25)	(16.10)	(13.02)	(14.83)	(9.34)
Class A1 Acc EUR Hedged	EUR	2 November 2011	Bloomberg Global Aggregate TR Hdg EUR	(14.40)	(10.14)	(14.12)	(10.89)	(13.50)	(7.51)
Class A1 Dis EUR Hedged	EUR	2 November 2011	Bloomberg Global Aggregate TR Hdg EUR	(14.27)	(10.14)	(13.96)	(10.89)	(13.33)	(7.51)
Class B Acc	USD	24 February 2000	Bloomberg Global Aggregate TR USD	(19.30)	(15.25)	(16.02)	(13.02)	(14.72)	(9.34)
Class B Acc EUR Hedged	EUR	2 November 2011	Bloomberg Global Aggregate TR Hdg EUR	(14.20)	(10.14)	(13.82)	(10.89)	(13.15)	(7.51)
Class B Dis EUR Hedged	EUR	2 November 2011	Bloomberg Global Aggregate TR Hdg EUR	(14.22)	(10.14)	(13.86)	(10.89)	(13.18)	(7.51)
Class C Acc	USD	21 February 2000	Bloomberg Global Aggregate TR USD	(18.65)	(15.25)	(14.66)	(13.02)	(12.64)	(9.34)
Class C Acc EUR Hedged	EUR	2 November 2011	Bloomberg Global Aggregate TR Hdg EUR	(13.52)	(10.14)	(12.45)	(10.89)	(11.06)	(7.51)
Class C Acc GBP	GBP	16 November 2016	Bloomberg Global Aggregate TR USD	(7.14)	(3.59)	(13.53)	(11.50)	(8.44)	(5.00)
Class C Acc SEK Hedged	SEK	19 April 2021	Bloomberg Global Aggregate TR USD	(13.28)	(15.25)	–	(13.02)	–	(9.34)
Class C Acc USD Hedged	USD	30 May 2012	Bloomberg Global Aggregate TR Hdg USD	(12.65)	(8.94)	(10.85)	(8.87)	(6.98)	(3.34)
Class C Dis	USD	6 November 1995	Bloomberg Global Aggregate TR USD	(18.66)	(15.25)	(14.67)	(13.02)	(12.65)	(9.34)
Class I Acc	USD	15 January 2002	Bloomberg Global Aggregate TR USD	(18.15)	(15.25)	(13.64)	(13.02)	(11.07)	(9.34)
Class I Acc EUR Hedged	EUR	4 November 2015	Bloomberg Global Aggregate TR Hdg EUR	(13.27)	(10.14)	(11.67)	(10.89)	(9.72)	(7.51)
Class I Acc GBP	GBP	19 September 2012	Bloomberg Global Aggregate TR USD	(6.59)	(3.59)	(12.52)	(11.50)	(6.87)	(5.00)
Class I Acc JPY Hedged	JPY	16 July 2014	Bloomberg Global Aggregate TR Hdg JPY	(12.56)	(9.90)	(10.68)	(10.30)	(8.94)	(6.90)
Class I Acc USD Hedged	USD	31 March 2006	Bloomberg Global Aggregate TR Hdg USD	(12.15)	(8.94)	(9.82)	(8.87)	(5.33)	(3.34)
Class I Dis EUR	EUR	20 November 2014	Bloomberg Global Aggregate TR USD	(6.55)	(3.86)	(6.98)	(6.55)	(2.70)	(1.25)
Class I Dis EUR Hedged	EUR	11 December 2013	Bloomberg Global Aggregate TR Hdg EUR	(12.97)	(10.14)	(11.37)	(10.89)	(9.40)	(7.51)
Class IZ Acc	USD	26 August 2019	Bloomberg Global Aggregate TR USD	(18.59)	(15.25)	(14.53)	(13.02)	–	–

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Appendix II - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Year %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Global Bond (continued)									
Class IZ Acc SEK Hedged	SEK	15 June 2022	Bloomberg Global Aggregate TR USD	(18.59)	(15.25)	(14.53)	(13.02)	–	–
Class IZ Acc USD Hedged	USD	15 June 2022	Bloomberg Global Aggregate TR USD	(18.59)	(15.25)	(14.53)	(13.02)	–	–
Class Z Acc EUR	EUR	14 November 2018	Bloomberg Global Aggregate TR USD	(6.98)	(3.86)	(7.82)	(6.55)	(4.04)	(1.25)
Class Z Dis EUR Hedged	EUR	10 December 2015	Bloomberg Global Aggregate TR Hdg EUR	(13.42)	(10.14)	(13.56)	(10.89)	(12.06)	(7.51)
Schroder ISF Global Inflation Linked Bond									
Class A Acc	EUR	1 December 2003	ICE BofA Gbl Infln-Lnkd Govt TR HEUR	(11.96)	(8.70)	(10.33)	(6.55)	(6.00)	(1.24)
Class A Acc USD Hedged	USD	1 April 2004	ICE BofA Gbl Infln-Lnkd Govt TR HEUR	(11.16)	(8.70)	(8.74)	(6.55)	(1.93)	(1.24)
Class A Dis	EUR	7 September 2011	ICE BofA Gbl Infln-Lnkd Govt TR HEUR	(11.96)	(8.70)	(10.33)	(6.55)	(6.00)	(1.24)
Class A1 Acc	EUR	1 December 2003	ICE BofA Gbl Infln-Lnkd Govt TR HEUR	(12.44)	(8.70)	(11.31)	(6.55)	(7.54)	(1.24)
Class A1 Acc USD Hedged	USD	6 July 2009	ICE BofA Gbl Infln-Lnkd Govt TR HEUR	(11.65)	(8.70)	(9.73)	(6.55)	(3.50)	(1.24)
Class A1 Dis	EUR	7 September 2011	ICE BofA Gbl Infln-Lnkd Govt TR HEUR	(12.44)	(8.70)	(11.31)	(6.55)	(7.54)	(1.24)
Class B Acc	EUR	1 December 2003	ICE BofA Gbl Infln-Lnkd Govt TR HEUR	(12.40)	(8.70)	(11.22)	(6.55)	(7.40)	(1.24)
Class B Acc USD Hedged	USD	3 May 2004	ICE BofA Gbl Infln-Lnkd Govt TR HEUR	(11.60)	(8.70)	(9.64)	(6.55)	(3.39)	(1.24)
Class B Dis	EUR	7 September 2011	ICE BofA Gbl Infln-Lnkd Govt TR HEUR	(12.40)	(8.70)	(11.22)	(6.55)	(7.40)	(1.24)
Class C Acc	EUR	1 December 2003	ICE BofA Gbl Infln-Lnkd Govt TR HEUR	(11.58)	(8.70)	(9.56)	(6.55)	(4.79)	(1.24)
Class C Acc USD Hedged	USD	1 April 2004	ICE BofA Gbl Infln-Lnkd Govt TR HEUR	(10.77)	(8.70)	(7.95)	(6.55)	(0.53)	(1.24)
Class C Dis	EUR	13 April 2007	ICE BofA Gbl Infln-Lnkd Govt TR HEUR	(11.58)	(8.70)	(9.57)	(6.55)	(4.80)	(1.24)
Class C Dis GBP	GBP	19 February 2010	ICE BofA Gbl Infln-Lnkd Govt TR HEUR	(11.62)	(8.45)	(14.95)	(11.50)	(8.85)	(4.99)
Class C Dis GBP Hedged	GBP	13 April 2007	ICE BofA Gbl Infln-Lnkd Govt TR HEUR	(10.79)	(8.70)	(8.16)	(6.55)	(2.39)	(1.24)
Class C Dis USD Hedged	USD	13 April 2007	ICE BofA Gbl Infln-Lnkd Govt TR HEUR	(10.79)	(8.70)	(7.95)	(6.55)	(0.64)	(1.24)
Class I Acc	EUR	1 December 2003	ICE BofA Gbl Infln-Lnkd Govt TR HEUR	(11.18)	(8.70)	(8.73)	(6.55)	(3.47)	(1.24)
Class IZ Acc	EUR	1 August 2018	ICE BofA Gbl Infln-Lnkd Govt TR HEUR	(11.47)	(8.70)	(9.33)	(6.55)	(4.42)	(1.24)
Class Z Dis	EUR	10 August 2016	ICE BofA Gbl Infln-Lnkd Govt TR HEUR	(11.54)	(8.70)	(9.48)	(6.55)	(4.66)	(1.24)
Schroder ISF Hong Kong Dollar Bond									
Class A Acc	HKD	12 August 2002	50% HIBOR 3M 50% Markit iBoxx ALBI HK TR	(5.92)	(3.41)	(4.66)	(2.36)	(3.01)	1.22
Class A Dis	HKD	13 August 2002	50% HIBOR 3M 50% Markit iBoxx ALBI HK TR	(5.92)	(3.41)	(4.66)	(2.36)	(3.01)	1.22
Class A1 Acc	HKD	12 August 2002	50% HIBOR 3M 50% Markit iBoxx ALBI HK TR	(6.35)	(3.41)	(5.51)	(2.36)	(4.32)	1.22
Class C Acc	HKD	12 August 2002	50% HIBOR 3M 50% Markit iBoxx ALBI HK TR	(5.59)	(3.41)	(3.98)	(2.36)	(1.99)	1.22
Class I Acc	HKD	6 August 2007	50% HIBOR 3M 50% Markit iBoxx ALBI HK TR	(5.00)	(3.41)	(2.77)	(2.36)	(0.11)	1.22
Class IZ Acc	HKD	19 August 2019	50% HIBOR 3M 50% Markit iBoxx ALBI HK TR	(5.48)	(3.41)	(3.76)	(2.36)	–	–
Schroder ISF US Dollar Bond									

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Appendix II - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Year %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF US Dollar Bond (continued)									
Class A Acc	USD	24 January 2000	Bloomberg US Agg Bond TR USD	(13.73)	(10.29)	(12.00)	(10.59)	(4.08)	(2.78)
Class A Acc	USD	24 January 2000	Morningstar USD Diversified Bond Category	(13.73)	(9.00)	(12.00)	(6.78)	(4.08)	(1.76)
Class A Acc CZK	CZK	8 May 2018	Bloomberg US Agg Bond TR USD	(4.39)	(1.32)	(12.32)	(10.82)	2.09	2.95
Class A Acc CZK	CZK	8 May 2018	Morningstar USD Diversified Bond Category	(4.39)	0.11	(12.32)	(7.02)	2.09	4.04
Class A Acc EUR Hedged	EUR	13 April 2007	Morningstar USD Diversified Bond Category	(14.72)	(9.00)	(13.83)	(6.78)	(8.48)	(1.76)
Class A Acc EUR Hedged	EUR	13 April 2007	Bloomberg US Agg Bond TR USD	(14.72)	(10.29)	(13.83)	(10.59)	(8.48)	(2.78)
Class A Dis	USD	22 January 1998	Bloomberg US Agg Bond TR USD	(13.73)	(10.29)	(12.00)	(10.59)	(4.07)	(2.78)
Class A Dis	USD	22 January 1998	Morningstar USD Diversified Bond Category	(13.73)	(9.00)	(12.00)	(6.78)	(4.07)	(1.76)
Class A Dis AUD Hedged MCF	AUD	15 October 2020	Bloomberg US Agg Bond TR USD	(14.12)	(2.06)	–	–	–	–
Class A Dis AUD Hedged MCF	AUD	15 October 2020	Morningstar USD Diversified Bond Category	(14.12)	(0.65)	–	–	–	–
Class A Dis CNH Hedged MCF	RMB	15 October 2020	Bloomberg US Agg Bond TR USD	(11.59)	(6.91)	–	–	–	–
Class A Dis CNH Hedged MCF	RMB	15 October 2020	Morningstar USD Diversified Bond Category	(11.59)	–	–	–	–	–
Class A Dis EUR Hedged	EUR	21 September 2011	Morningstar USD Diversified Bond Category	(14.78)	(9.00)	(13.91)	(6.78)	(8.58)	(1.76)
Class A Dis EUR Hedged	EUR	21 September 2011	Bloomberg US Agg Bond TR USD	(14.78)	(10.29)	(13.91)	(10.59)	(8.58)	(2.78)
Class A Dis GBP Hedged	GBP	16 July 2010	Morningstar USD Diversified Bond Category	(13.90)	(9.00)	(12.43)	(6.78)	(6.11)	(1.76)
Class A Dis GBP Hedged	GBP	16 July 2010	Bloomberg US Agg Bond TR USD	(13.90)	(10.29)	(12.43)	(10.59)	(6.11)	(2.78)
Class A Dis HKD MFF	HKD	15 October 2020	Bloomberg US Agg Bond TR USD	(12.84)	(9.36)	–	–	–	–
Class A Dis HKD MFF	HKD	15 October 2020	Morningstar USD Diversified Bond Category	(12.84)	(8.05)	–	–	–	–
Class A Dis MFF	USD	15 October 2020	Bloomberg US Agg Bond TR USD	(13.73)	(10.29)	–	–	–	–
Class A Dis MFF	USD	15 October 2020	Morningstar USD Diversified Bond Category	(13.73)	(9.00)	–	–	–	–
Class A1 Acc	USD	14 January 2002	Bloomberg US Agg Bond TR USD	(14.20)	(10.29)	(12.96)	(10.59)	(5.65)	(2.78)
Class A1 Acc	USD	14 January 2002	Morningstar USD Diversified Bond Category	(14.20)	(9.00)	(12.96)	(6.78)	(5.65)	(1.76)
Class A1 Dis	USD	18 July 2012	Bloomberg US Agg Bond TR USD	(14.20)	(10.29)	(12.96)	(10.59)	(5.64)	(2.78)
Class A1 Dis	USD	18 July 2012	Morningstar USD Diversified Bond Category	(14.20)	(9.00)	(12.96)	(6.78)	(5.64)	(1.76)
Class A1 Dis EUR Hedged	EUR	21 September 2011	Bloomberg US Agg Bond TR USD	(15.22)	(10.29)	(14.82)	(10.59)	(10.00)	(2.78)
Class A1 Dis EUR Hedged	EUR	21 September 2011	Morningstar USD Diversified Bond Category	(15.22)	(9.00)	(14.82)	(6.78)	(10.00)	(1.76)
Class B Acc	USD	6 March 2000	Bloomberg US Agg Bond TR USD	(14.16)	(10.29)	(12.87)	(10.59)	(5.51)	(2.78)
Class B Acc	USD	6 March 2000	Morningstar USD Diversified Bond Category	(14.16)	(9.00)	(12.87)	(6.78)	(5.51)	(1.76)
Class B Acc EUR Hedged	EUR	13 April 2007	Bloomberg US Agg Bond TR USD	(15.16)	(10.29)	(14.70)	(10.59)	(9.85)	(2.78)
Class B Acc EUR Hedged	EUR	13 April 2007	Morningstar USD Diversified Bond Category	(15.16)	(9.00)	(14.70)	(6.78)	(9.85)	(1.76)

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Appendix II - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Year %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF US Dollar Bond (continued)									
Class B Dis	USD	13 March 1998	Bloomberg US Agg Bond TR USD	(14.16)	(10.29)	(12.87)	(10.59)	(5.50)	(2.78)
Class B Dis	USD	13 March 1998	Morningstar USD Diversified Bond Category	(14.16)	(9.00)	(12.87)	(6.78)	(5.50)	(1.76)
Class B Dis EUR Hedged	EUR	21 September 2011	Bloomberg US Agg Bond TR USD	(15.20)	(10.29)	(14.76)	(10.59)	(9.91)	(2.78)
Class B Dis EUR Hedged	EUR	21 September 2011	Morningstar USD Diversified Bond Category	(15.20)	(9.00)	(14.76)	(6.78)	(9.91)	(1.76)
Class C Acc	USD	14 March 2000	Bloomberg US Agg Bond TR USD	(13.47)	(10.29)	(11.47)	(10.59)	(3.20)	(2.78)
Class C Acc	USD	14 March 2000	Morningstar USD Diversified Bond Category	(13.47)	(9.00)	(11.47)	(6.78)	(3.20)	(1.76)
Class C Acc EUR	EUR	20 November 2014	Bloomberg US Agg Bond TR USD	(1.18)	1.76	(4.63)	(3.95)	5.91	5.90
Class C Acc EUR	EUR	20 November 2014	Morningstar USD Diversified Bond Category	(1.18)	3.23	(4.63)	0.15	5.91	7.02
Class C Acc EUR Hedged	EUR	13 April 2007	Morningstar USD Diversified Bond Category	(14.47)	(9.00)	(13.31)	(6.78)	(7.67)	(1.76)
Class C Acc EUR Hedged	EUR	13 April 2007	Bloomberg US Agg Bond TR USD	(14.47)	(10.29)	(13.31)	(10.59)	(7.67)	(2.78)
Class C Acc SEK Hedged	SEK	27 April 2016	Morningstar USD Diversified Bond Category	(14.08)	(9.00)	(12.63)	(6.78)	(6.64)	(1.76)
Class C Acc SEK Hedged	SEK	27 April 2016	Bloomberg US Agg Bond TR USD	(14.08)	(10.29)	(12.63)	(10.59)	(6.64)	(2.78)
Class C Dis	USD	15 December 1997	Bloomberg US Agg Bond TR USD	(13.47)	(10.29)	(11.46)	(10.59)	(3.20)	(2.78)
Class C Dis	USD	15 December 1997	Morningstar USD Diversified Bond Category	(13.47)	(9.00)	(11.46)	(6.78)	(3.20)	(1.76)
Class C Dis EUR Hedged	EUR	12 December 2012	Bloomberg US Agg Bond TR USD	(14.48)	(10.29)	(13.31)	(10.59)	(7.64)	(2.78)
Class C Dis EUR Hedged	EUR	12 December 2012	Morningstar USD Diversified Bond Category	(14.48)	(9.00)	(13.31)	(6.78)	(7.64)	(1.76)
Class I Acc	USD	16 April 2002	Bloomberg US Agg Bond TR USD	(12.96)	(10.29)	(10.43)	(10.59)	(1.50)	(2.78)
Class I Acc	USD	16 April 2002	Morningstar USD Diversified Bond Category	(12.96)	(9.00)	(10.43)	(6.78)	(1.50)	(1.76)
Class I Acc EUR Hedged	EUR	13 April 2007	Morningstar USD Diversified Bond Category	(13.94)	(9.00)	(12.28)	(6.78)	(6.01)	(1.76)
Class I Acc EUR Hedged	EUR	13 April 2007	Bloomberg US Agg Bond TR USD	(13.94)	(10.29)	(12.28)	(10.59)	(6.01)	(2.78)
Class IZ Acc	USD	22 August 2019	Bloomberg US Agg Bond TR USD	(13.40)	(10.29)	(11.33)	(10.59)	–	–
Class IZ Acc	USD	22 August 2019	Morningstar USD Diversified Bond Category	(13.40)	(9.00)	(11.33)	(6.78)	–	–
Class S Dis	USD	9 April 2014	Bloomberg US Agg Bond TR USD	(13.30)	(10.29)	(11.13)	(10.59)	(2.61)	(2.78)
Class S Dis	USD	9 April 2014	Morningstar USD Diversified Bond Category	(13.30)	(9.00)	(11.13)	(6.78)	(2.61)	(1.76)
Class X Acc	USD	23 November 2016	Bloomberg US Agg Bond TR USD	(13.18)	(10.29)	(10.88)	(10.59)	(2.24)	(2.78)
Class X Acc	USD	23 November 2016	Morningstar USD Diversified Bond Category	(13.18)	(9.00)	(10.88)	(6.78)	(2.24)	(1.76)
Class Z Acc	USD	22 October 2015	Bloomberg US Agg Bond TR USD	(13.36)	(10.29)	(11.25)	(10.59)	(2.84)	(2.78)
Class Z Acc	USD	22 October 2015	Morningstar USD Diversified Bond Category	(13.36)	(9.00)	(11.25)	(6.78)	(2.84)	(1.76)
Class Z Dis	USD	22 October 2015	Bloomberg US Agg Bond TR USD	(13.36)	(10.29)	(11.25)	(10.59)	(2.84)	(2.78)
Class Z Dis	USD	22 October 2015	Morningstar USD Diversified Bond Category	(13.36)	(9.00)	(11.25)	(6.78)	(2.84)	(1.76)

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Appendix II - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Year %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF US Dollar Bond (continued)									
Class Z Dis EUR Hedged	EUR	22 October 2015	Morningstar USD Diversified Bond Category	(14.41)	(9.00)	(13.17)	(6.78)	(7.37)	(1.76)
Class Z Dis EUR Hedged	EUR	22 October 2015	Bloomberg US Agg Bond TR USD	(14.41)	(10.29)	(13.17)	(10.59)	(7.37)	(2.78)
Class Z Dis GBP Hedged	GBP	22 October 2015	Bloomberg US Agg Bond TR USD	(13.52)	(10.29)	(11.68)	(10.59)	(4.89)	(2.78)
Class Z Dis GBP Hedged	GBP	22 October 2015	Morningstar USD Diversified Bond Category	(13.52)	(9.00)	(11.68)	(6.78)	(4.89)	(1.76)
Schroder ISF All China Credit Income									
Class A Dis MF	USD	12 November 2019	JPM JACI	(12.81)	(12.81)	(8.25)	(9.45)	–	–
Class B Acc	USD	12 November 2019	JPM JACI	(13.24)	(12.81)	(9.16)	(9.45)	–	–
Class B Acc EUR Hedged	EUR	12 November 2019	JPM JACI	(14.22)	(12.81)	(10.24)	(9.45)	–	–
Class C Acc	USD	16 November 2020	JPM JACI	(12.14)	(12.81)	–	–	–	–
Class I Acc	USD	12 November 2019	–	(11.64)	–	(5.72)	–	–	–
Class I Acc EUR Hedged	EUR	12 November 2019	JPM JACI	(12.61)	(12.81)	(8.40)	(9.45)	–	–
Class I Acc RMB Hedged	RMB	12 November 2019	JPM JACI	(9.40)	(12.81)	(1.16)	(9.45)	–	–
Schroder ISF Alternative Securitised Income									
Class A Acc	USD	5 March 2020	ICE BofA 3 Month US Treasury Bill Index +3.5%	(2.01)	3.67	1.11	7.50	–	–
Class A Acc	USD	5 March 2020	ICE BofA US Fl Rate ABS TR USD	(2.01)	(1.48)	1.11	1.57	–	–
Class A Acc CHF Hedged	CHF	5 March 2020	ICE BofA US Fl Rate ABS TR USD	(3.33)	(1.48)	(1.59)	1.57	–	–
Class A Acc CHF Hedged	CHF	5 March 2020	ICE BofA 3 Month US Treasury Bill Index +3.5%	(3.33)	3.67	(1.59)	7.50	–	–
Class A Acc EUR Hedged	EUR	5 March 2020	ICE BofA US Fl Rate ABS TR USD	(3.22)	(1.48)	(1.23)	1.57	–	–
Class A Acc EUR Hedged	EUR	5 March 2020	ICE BofA 3 Month US Treasury Bill Index +3.5%	(3.22)	3.67	(1.23)	7.50	–	–
Class A Acc GBP Hedged	GBP	5 March 2020	ICE BofA US Fl Rate ABS TR USD	(2.21)	(1.48)	0.43	1.57	–	–
Class A Acc GBP Hedged	GBP	5 March 2020	ICE BofA 3 Month US Treasury Bill Index +3.5%	(2.21)	3.67	0.43	7.50	–	–
Class A Dis CHF Hedged QV	CHF	5 March 2020	ICE BofA US Fl Rate ABS TR USD	(3.40)	(1.48)	(1.63)	1.57	–	–
Class A Dis CHF Hedged QV	CHF	5 March 2020	ICE BofA 3 Month US Treasury Bill Index +3.5%	(3.40)	3.67	(1.63)	7.50	–	–
Class A Dis EUR Hedged QV	EUR	5 March 2020	ICE BofA US Fl Rate ABS TR USD	(3.28)	(1.48)	(1.27)	1.57	–	–
Class A Dis EUR Hedged QV	EUR	5 March 2020	ICE BofA 3 Month US Treasury Bill Index +3.5%	(3.28)	3.67	(1.27)	7.50	–	–
Class A Dis GBP Hedged QV	GBP	5 March 2020	ICE BofA 3 Month US Treasury Bill Index +3.5%	(2.24)	3.67	0.43	7.50	–	–
Class A Dis GBP Hedged QV	GBP	5 March 2020	ICE BofA US Fl Rate ABS TR USD	(2.24)	(1.48)	0.43	1.57	–	–
Class A Dis QV	USD	5 March 2020	ICE BofA 3 Month US Treasury Bill Index +3.5%	(1.94)	3.67	1.18	7.50	–	–
Class A Dis QV	USD	5 March 2020	ICE BofA US Fl Rate ABS TR USD	(1.94)	(1.48)	1.18	1.57	–	–
Class A1 Acc	USD	19 March 2020	ICE BofA 3 Month US Treasury Bill Index +3.5%	(2.37)	3.67	0.29	7.50	–	–
Class A1 Acc	USD	19 March 2020	ICE BofA US Fl Rate ABS TR USD	(2.37)	(1.48)	0.29	1.57	–	–
Class A1 Acc CHF Hedged	CHF	19 March 2020	ICE BofA US Fl Rate ABS TR USD	(3.78)	(1.48)	(2.45)	1.57	–	–
Class A1 Acc CHF Hedged	CHF	19 March 2020	ICE BofA 3 Month US Treasury Bill Index +3.5%	(3.78)	3.67	(2.45)	7.50	–	–
Class A1 Acc EUR Hedged	EUR	19 March 2020	ICE BofA US Fl Rate ABS TR USD	(3.65)	(1.48)	(2.08)	1.57	–	–
Class A1 Acc EUR Hedged	EUR	19 March 2020	ICE BofA 3 Month US Treasury Bill Index +3.5%	(3.65)	3.67	(2.08)	7.50	–	–
Class A1 Acc GBP Hedged	GBP	19 March 2020	ICE BofA US Fl Rate ABS TR USD	(2.62)	(1.48)	(0.40)	1.57	–	–
Class A1 Acc GBP Hedged	GBP	19 March 2020	ICE BofA 3 Month US Treasury Bill Index +3.5%	(2.62)	3.67	(0.40)	7.50	–	–
Class A1 Dis CHF Hedged QV	CHF	19 March 2020	ICE BofA 3 Month US Treasury Bill Index +3.5%	(3.81)	3.67	(2.44)	7.50	–	–
Class A1 Dis CHF Hedged QV	CHF	19 March 2020	ICE BofA US Fl Rate ABS TR USD	(3.81)	(1.48)	(2.44)	1.57	–	–
Class A1 Dis EUR Hedged QV	EUR	19 March 2020	ICE BofA 3 Month US Treasury Bill Index +3.5%	(3.70)	3.67	(2.09)	7.50	–	–

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Appendix II - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Year %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Alternative Securitised Income (continued)									
Class A1 Dis EUR Hedged QV	EUR	19 March 2020	ICE BofA US FI Rate ABS TR USD	(3.70)	(1.48)	(2.09)	1.57	–	–
Class A1 Dis GBP Hedged QV	GBP	19 March 2020	ICE BofA 3 Month US Treasury Bill Index +3.5%	(2.65)	3.67	(0.40)	7.50	–	–
Class A1 Dis GBP Hedged QV	GBP	19 March 2020	ICE BofA US FI Rate ABS TR USD	(2.65)	(1.48)	(0.40)	1.57	–	–
Class A1 Dis QV	USD	19 March 2020	ICE BofA 3 Month US Treasury Bill Index +3.5%	(2.37)	3.67	0.29	7.50	–	–
Class A1 Dis QV	USD	19 March 2020	ICE BofA US FI Rate ABS TR USD	(2.37)	(1.48)	0.29	1.57	–	–
Class B Acc EUR Hedged	EUR	5 February 2020	ICE BofA 3 Month US Treasury Bill Index +3.5%	(3.73)	17.60	(2.24)	15.49	–	–
Class B Acc EUR Hedged	EUR	5 February 2020	ICE BofA US FI Rate ABS TR USD	(3.73)	11.76	(2.24)	9.12	–	–
Class B Dis EUR Hedged	EUR	5 February 2020	ICE BofA 3 Month US Treasury Bill Index +3.5%	(3.78)	17.60	(2.26)	15.49	–	–
Class B Dis EUR Hedged	EUR	5 February 2020	ICE BofA US FI Rate ABS TR USD	(3.78)	11.76	(2.26)	9.12	–	–
Class C Acc	USD	5 February 2020	ICE BofA 3 Month US Treasury Bill Index +3.5%	(1.45)	3.67	2.20	7.50	–	–
Class C Acc	USD	5 February 2020	ICE BofA US FI Rate ABS TR USD	(1.45)	(1.48)	2.20	1.57	–	–
Class C Acc CHF Hedged	CHF	5 February 2020	ICE BofA US FI Rate ABS TR USD	(2.73)	(1.48)	(0.43)	1.57	–	–
Class C Acc CHF Hedged	CHF	5 February 2020	ICE BofA 3 Month US Treasury Bill Index +3.5%	(2.73)	3.67	(0.43)	7.50	–	–
Class C Acc EUR Hedged	EUR	5 February 2020	ICE BofA 3 Month US Treasury Bill Index +3.5%	(2.68)	3.67	(0.50)	7.50	–	–
Class C Acc EUR Hedged	EUR	5 February 2020	ICE BofA US FI Rate ABS TR USD	(2.68)	(1.48)	(0.50)	1.57	–	–
Class C Acc GBP Hedged	GBP	19 March 2020	ICE BofA US FI Rate ABS TR USD	(1.64)	(1.48)	1.62	1.57	–	–
Class C Acc GBP Hedged	GBP	19 March 2020	ICE BofA 3 Month US Treasury Bill Index +3.5%	(1.64)	3.67	1.62	7.50	–	–
Class C Acc NOK Hedged	NOK	11 March 2021	ICE BofA 3 Month US Treasury Bill Index +3.5%	(1.55)	3.67	–	7.50	–	–
Class C Acc NOK Hedged	NOK	11 March 2021	ICE BofA US FI Rate ABS TR USD	(1.55)	(1.48)	–	1.57	–	–
Class C Dis CHF Hedged QV	CHF	19 March 2020	ICE BofA 3 Month US Treasury Bill Index +3.5%	(2.77)	3.67	(0.41)	7.50	–	–
Class C Dis CHF Hedged QV	CHF	19 March 2020	ICE BofA US FI Rate ABS TR USD	(2.77)	(1.48)	(0.41)	1.57	–	–
Class C Dis EUR Hedged QV	EUR	19 March 2020	ICE BofA 3 Month US Treasury Bill Index +3.5%	(2.70)	3.67	(0.09)	7.50	–	–
Class C Dis EUR Hedged QV	EUR	19 March 2020	ICE BofA US FI Rate ABS TR USD	(2.70)	(1.48)	(0.09)	1.57	–	–
Class C Dis GBP Hedged QV	GBP	19 March 2020	ICE BofA US FI Rate ABS TR USD	(1.67)	(1.48)	1.62	1.57	–	–
Class C Dis GBP Hedged QV	GBP	19 March 2020	ICE BofA 3 Month US Treasury Bill Index +3.5%	(1.67)	3.67	1.62	7.50	–	–
Class C Dis QV	USD	19 March 2020	ICE BofA 3 Month US Treasury Bill Index +3.5%	(1.42)	3.67	2.26	7.50	–	–
Class C Dis QV	USD	19 March 2020	ICE BofA US FI Rate ABS TR USD	(1.42)	(1.48)	2.26	1.57	–	–
Class I Acc	USD	5 March 2020	ICE BofA 3 Month US Treasury Bill Index +3.5%	(0.97)	3.67	3.20	7.50	–	–
Class I Acc	USD	5 March 2020	ICE BofA US FI Rate ABS TR USD	(0.97)	(1.48)	3.20	1.57	–	–
Class I Acc CHF Hedged	CHF	5 March 2020	ICE BofA US FI Rate ABS TR USD	(2.13)	(1.48)	0.79	1.57	–	–
Class I Acc CHF Hedged	CHF	5 March 2020	ICE BofA 3 Month US Treasury Bill Index +3.5%	(2.13)	3.67	0.79	7.50	–	–
Class I Acc EUR Hedged	EUR	5 March 2020	ICE BofA 3 Month US Treasury Bill Index +3.5%	(2.06)	3.67	1.12	7.50	–	–
Class I Acc EUR Hedged	EUR	5 March 2020	ICE BofA US FI Rate ABS TR USD	(2.06)	(1.48)	1.12	1.57	–	–
Class I Acc GBP Hedged	GBP	5 March 2020	ICE BofA 3 Month US Treasury Bill Index +3.5%	(1.06)	3.67	2.79	7.50	–	–
Class I Acc GBP Hedged	GBP	5 March 2020	ICE BofA US FI Rate ABS TR USD	(1.06)	(1.48)	2.79	1.57	–	–
Class I Dis CHF Hedged QV	CHF	5 March 2020	ICE BofA US FI Rate ABS TR USD	(2.17)	(1.48)	0.78	1.57	–	–
Class I Dis CHF Hedged QV	CHF	5 March 2020	ICE BofA 3 Month US Treasury Bill Index +3.5%	(2.17)	3.67	0.78	7.50	–	–
Class I Dis EUR Hedged QV	EUR	5 March 2020	ICE BofA US FI Rate ABS TR USD	(2.12)	(1.48)	1.10	1.57	–	–
Class I Dis EUR Hedged QV	EUR	5 March 2020	ICE BofA 3 Month US Treasury Bill Index +3.5%	(2.12)	3.67	1.10	7.50	–	–

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Appendix II - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Year %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Alternative Securitised Income (continued)									
Class I Dis GBP Hedged QV	GBP	5 March 2020	ICE BofA US Fl Rate ABS TR USD	(1.08)	(1.48)	2.81	1.57	–	–
Class I Dis GBP Hedged QV	GBP	5 March 2020	ICE BofA 3 Month US Treasury Bill Index +3.5%	(1.08)	3.67	2.81	7.50	–	–
Class I Dis QV	USD	5 March 2020	ICE BofA 3 Month US Treasury Bill Index +3.5%	(0.91)	3.67	3.28	7.50	–	–
Class I Dis QV	USD	5 March 2020	ICE BofA US Fl Rate ABS TR USD	(0.91)	(1.48)	3.28	1.57	–	–
Class IZ Acc	USD	17 December 2019	ICE BofA 3 Month US Treasury Bill Index +3.5%	(1.47)	3.67	2.14	7.50	–	–
Class IZ Acc	USD	17 December 2019	ICE BofA US Fl Rate ABS TR USD	(1.47)	(1.48)	2.14	1.57	–	–
Class IZ Acc CHF Hedged	CHF	17 December 2019	ICE BofA US Fl Rate ABS TR USD	(2.63)	(1.48)	(0.21)	1.57	–	–
Class IZ Acc CHF Hedged	CHF	17 December 2019	ICE BofA 3 Month US Treasury Bill Index +3.5%	(2.63)	3.67	(0.21)	7.50	–	–
Class IZ Acc EUR Hedged	EUR	17 December 2019	ICE BofA US Fl Rate ABS TR USD	(2.56)	(1.48)	0.10	1.57	–	–
Class IZ Acc EUR Hedged	EUR	17 December 2019	ICE BofA 3 Month US Treasury Bill Index +3.5%	(2.56)	3.67	0.10	7.50	–	–
Class IZ Acc GBP Hedged	GBP	17 December 2019	ICE BofA US Fl Rate ABS TR USD	(1.55)	(1.48)	1.77	1.57	–	–
Class IZ Acc GBP Hedged	GBP	17 December 2019	ICE BofA 3 Month US Treasury Bill Index +3.5%	(1.55)	3.67	1.77	7.50	–	–
Class IZ Dis	USD	17 December 2016	ICE BofA 3 Month US Treasury Bill Index +3.5%	(1.41)	3.67	2.25	7.50	–	–
Class IZ Dis	USD	17 December 2016	ICE BofA US Fl Rate ABS TR USD	(1.41)	(1.48)	2.25	1.57	–	–
Class IZ Dis CHF Hedged	CHF	17 December 2019	ICE BofA 3 Month US Treasury Bill Index +3.5%	(2.67)	3.67	(0.23)	7.50	–	–
Class IZ Dis CHF Hedged	CHF	17 December 2019	ICE BofA US Fl Rate ABS TR USD	(2.67)	(1.48)	(0.23)	1.57	–	–
Class IZ Dis EUR Hedged	EUR	17 December 2019	ICE BofA 3 Month US Treasury Bill Index +3.5%	(2.60)	3.67	0.10	7.50	–	–
Class IZ Dis EUR Hedged	EUR	17 December 2019	ICE BofA US Fl Rate ABS TR USD	(2.60)	(1.48)	0.10	1.57	–	–
Class IZ Dis GBP Hedged	GBP	17 December 2019	ICE BofA US Fl Rate ABS TR USD	(1.58)	(1.48)	1.77	1.57	–	–
Class IZ Dis GBP Hedged	GBP	17 December 2019	ICE BofA 3 Month US Treasury Bill Index +3.5%	(1.58)	3.67	1.77	7.50	–	–
Class K1 Acc	USD	8 July 2020	ICE BofA 3 Month US Treasury Bill Index +3.5%	(1.47)	3.67	–	–	–	–
Class K1 Acc	USD	8 July 2020	ICE BofA US Fl Rate ABS TR USD	(1.47)	(1.48)	–	–	–	–
Class K1 Acc EUR Hedged	EUR	8 July 2020	ICE BofA 3 Month US Treasury Bill Index +3.5%	(2.63)	3.67	–	–	–	–
Class K1 Acc EUR Hedged	EUR	8 July 2020	ICE BofA US Fl Rate ABS TR USD	(2.63)	(1.48)	–	–	–	–
Class K1 Dis GBP Hedged QV	GBP	8 July 2020	ICE BofA 3 Month US Treasury Bill Index +3.5%	(1.70)	17.93	–	–	–	–
Class K1 Dis GBP Hedged QV	GBP	8 July 2020	ICE BofA US Fl Rate ABS TR USD	(1.70)	12.07	–	–	–	–
Class X Acc	USD	8 July 2020	ICE BofA 3 Month US Treasury Bill Index +3.5%	(1.37)	3.67	–	–	–	–
Class X Acc	USD	8 July 2020	ICE BofA US Fl Rate ABS TR USD	(1.37)	(1.48)	–	–	–	–
Class X Acc EUR Hedged	EUR	8 July 2020	ICE BofA 3 Month US Treasury Bill Index +3.5%	(2.47)	3.67	–	–	–	–
Class X Acc EUR Hedged	EUR	8 July 2020	ICE BofA US Fl Rate ABS TR USD	(2.47)	(1.48)	–	–	–	–
Class X Dis GBP Hedged QV	GBP	8 July 2020	ICE BofA 3 Month US Treasury Bill Index +3.5%	(1.51)	17.93	–	–	–	–
Class X Dis GBP Hedged QV	GBP	8 July 2020	ICE BofA US Fl Rate ABS TR USD	(1.51)	12.07	–	–	–	–
Schroder ISF Asian Bond Total Return									
Class A Acc	USD	24 January 2000	50% Markit iBoxx ALBI TR 50% JPM JACI	(5.87)	(10.99)	(0.63)	(7.18)	2.22	(2.35)
Class A Acc EUR Hedged	EUR	9 November 2007	50% Markit iBoxx ALBI TR 50% JPM JACI	(6.98)	(10.99)	(2.78)	(7.18)	(2.41)	(2.35)
Class A Acc SGD Hedged	SGD	9 May 2008	50% Markit iBoxx ALBI TR 50% JPM JACI	(5.92)	(10.99)	(0.93)	(7.18)	1.22	(2.35)
Class A Dis	USD	16 October 1998	50% Markit iBoxx ALBI TR 50% JPM JACI	(5.87)	(10.99)	(0.63)	(7.18)	2.22	(2.35)

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Appendix II - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Year %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Asian Bond Total Return (continued)									
Class A Dis GBP Hedged	GBP	10 February 2006	50% Markit iBoxx ALBI TR 50% JPM JACI	(6.05)	(10.99)	(1.16)	(7.18)	0.10	(2.35)
Class A Dis HKD	HKD	25 August 2010	50% Markit iBoxx ALBI TR 50% JPM JACI	(4.90)	(10.06)	0.59	(6.03)	2.72	(1.92)
Class A1 Acc	USD	3 June 2002	50% Markit iBoxx ALBI TR 50% JPM JACI	(6.25)	(10.99)	(1.42)	(7.18)	1.01	(2.35)
Class A1 Acc EUR	EUR	1 March 2008	50% Markit iBoxx ALBI TR 50% JPM JACI	7.07	0.97	6.20	(0.29)	10.52	6.37
Class A1 Acc EUR Hedged	EUR	9 November 2007	50% Markit iBoxx ALBI TR 50% JPM JACI	(7.32)	(10.99)	(3.50)	(7.18)	(3.59)	(2.35)
Class A1 Dis	USD	6 January 2003	50% Markit iBoxx ALBI TR 50% JPM JACI	(6.25)	(10.99)	(1.42)	(7.18)	1.01	(2.35)
Class A1 Dis EUR	EUR	1 March 2008	50% Markit iBoxx ALBI TR 50% JPM JACI	7.07	0.97	6.21	(0.29)	10.54	6.37
Class A1 Dis EUR Hedged	EUR	9 November 2007	50% Markit iBoxx ALBI TR 50% JPM JACI	(7.33)	(10.99)	(3.50)	(7.18)	(3.57)	(2.35)
Class B Acc	USD	26 June 2000	50% Markit iBoxx ALBI TR 50% JPM JACI	(6.34)	(10.99)	(1.62)	(7.18)	0.70	(2.35)
Class C Acc	USD	17 March 2000	50% Markit iBoxx ALBI TR 50% JPM JACI	(5.45)	(10.99)	0.27	(7.18)	3.64	(2.35)
Class C Acc EUR Hedged	EUR	9 November 2007	50% Markit iBoxx ALBI TR 50% JPM JACI	(6.56)	(10.99)	(1.89)	(7.18)	(1.24)	(2.35)
Class C Dis	USD	20 October 1998	50% Markit iBoxx ALBI TR 50% JPM JACI	(5.45)	(10.99)	0.26	(7.18)	3.61	(2.35)
Class C Dis MF1	USD	8 August 2019	50% Markit iBoxx ALBI TR 50% JPM JACI	(5.50)	(10.99)	0.17	(7.18)	–	–
Class D Dis	USD	20 March 2009	50% Markit iBoxx ALBI TR 50% JPM JACI	(6.81)	(10.99)	(2.60)	(7.18)	(0.81)	(2.35)
Class I Acc	USD	5 November 2002	50% Markit iBoxx ALBI TR 50% JPM JACI	(4.66)	(10.99)	1.95	(7.18)	6.24	(2.35)
Class IZ Acc	USD	12 August 2019	50% Markit iBoxx ALBI TR 50% JPM JACI	(5.23)	(10.99)	0.73	(7.18)	–	–
Class Z Acc	USD	11 November 2015	50% Markit iBoxx ALBI TR 50% JPM JACI	(5.36)	(10.99)	0.46	(7.18)	3.91	(2.35)
Class Z Acc EUR Hedged	EUR	11 November 2015	50% Markit iBoxx ALBI TR 50% JPM JACI	(6.56)	(10.99)	(1.89)	(7.18)	(1.12)	(2.35)
Class Z Acc SGD Hedged	SGD	11 November 2015	50% Markit iBoxx ALBI TR 50% JPM JACI	(5.52)	(10.99)	(0.06)	(7.18)	2.55	(2.35)
Class Z Dis	USD	11 November 2015	50% Markit iBoxx ALBI TR 50% JPM JACI	(5.44)	(10.99)	0.28	(7.18)	3.63	(2.35)
Class Z Dis EUR	EUR	11 November 2015	50% Markit iBoxx ALBI TR 50% JPM JACI	8.09	0.97	8.20	(0.29)	13.69	6.37
Class Z Dis EUR Hedged	EUR	11 November 2015	50% Markit iBoxx ALBI TR 50% JPM JACI	(6.54)	(10.99)	(1.86)	(7.18)	(1.10)	(2.35)
Class Z Dis GBP Hedged	GBP	11 November 2015	50% Markit iBoxx ALBI TR 50% JPM JACI	(5.64)	(10.99)	(0.28)	(7.18)	1.45	(2.35)
Class Z Dis HKD	HKD	11 November 2015	50% Markit iBoxx ALBI TR 50% JPM JACI	(4.38)	(10.06)	1.71	(6.03)	4.42	(1.92)
Schroder ISF Asian Convertible Bond									
Class A Acc	USD	14 March 2008	TReuters Asia ex-Japan CB TR	(17.60)	(14.26)	5.66	7.17	10.23	12.36
Class A Acc CHF Hedged	CHF	19 March 2010	TReuters Asia ex-Japan CB TR	(18.73)	(14.26)	2.92	7.17	4.31	12.36
Class A Acc EUR Hedged	EUR	28 March 2008	TReuters Asia ex-Japan CB TR	(18.72)	(14.26)	3.17	7.17	4.89	12.36
Class A Acc GBP Hedged	GBP	26 February 2010	TReuters Asia ex-Japan CB TR	(17.88)	(14.26)	4.86	7.17	7.23	12.36
Class A1 Acc	USD	14 March 2008	TReuters Asia ex-Japan CB TR	(17.93)	(14.26)	4.82	7.17	8.91	12.36
Class A1 Acc EUR Hedged	EUR	28 March 2008	TReuters Asia ex-Japan CB TR	(19.04)	(14.26)	2.36	7.17	3.65	12.36
Class A1 Acc PLN Hedged	PLN	4 June 2010	TReuters Asia ex-Japan CB TR	(17.09)	(14.26)	5.22	7.17	8.14	12.36
Class B Acc	USD	14 March 2008	TReuters Asia ex-Japan CB TR	(18.03)	(14.26)	4.59	7.17	8.56	12.36
Class B Acc EUR Hedged	EUR	28 March 2008	TReuters Asia ex-Japan CB TR	(19.13)	(14.26)	2.18	7.17	3.36	12.36
Class C Acc	USD	14 March 2008	TReuters Asia ex-Japan CB TR	(17.15)	(14.26)	6.83	7.17	12.07	12.36

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Appendix II - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Year %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Asian Convertible Bond (continued)									
Class C Acc CHF Hedged	CHF	7 January 2010	TReuters Asia ex-Japan CB TR	(18.27)	(14.26)	4.05	7.17	5.99	12.36
Class C Acc EUR Hedged	EUR	28 March 2008	TReuters Asia ex-Japan CB TR	(18.28)	(14.26)	4.32	7.17	6.67	12.36
Class C Acc GBP Hedged	GBP	25 September 2009	TReuters Asia ex-Japan CB TR	(17.47)	(14.26)	5.95	7.17	8.95	12.36
Class I Acc	USD	14 March 2008	TReuters Asia ex-Japan CB TR	(16.29)	(14.26)	9.08	7.17	15.58	12.36
Class I Acc EUR Hedged	EUR	28 March 2008	TReuters Asia ex-Japan CB TR	(17.45)	(14.26)	6.41	7.17	9.91	12.36
Class IZ Acc	USD	12 August 2019	TReuters Asia ex-Japan CB TR	(16.94)	(14.26)	7.35	7.17	–	–
Class Z Acc CHF Hedged	CHF	30 October 2018	TReuters Asia ex-Japan CB TR	(18.18)	(11.20)	4.29	8.27	6.40	10.33
Schroder ISF Asian Credit Opportunities									
Class A Acc	USD	6 August 2018	JPM JACI	(15.73)	(12.81)	(10.61)	(9.45)	(8.20)	(4.57)
Class A Acc EUR Hedged	EUR	6 August 2018	JPM JACI	(16.74)	(12.81)	(12.49)	(9.45)	(12.31)	(4.57)
Class A Acc SGD Hedged	SGD	14 November 2018	JPM JACI	(15.78)	(12.81)	(10.87)	(9.45)	(9.14)	(4.57)
Class A Dis	USD	6 August 2018	JPM JACI	(15.80)	(12.81)	(10.88)	(9.45)	(8.53)	(4.57)
Class A Dis SGD Hedged	SGD	6 August 2018	JPM JACI	(15.77)	(12.81)	(10.85)	(9.45)	(9.09)	(4.57)
Class B Acc EUR Hedged	EUR	8 August 2019	JPM JACI	(17.13)	(1.10)	(13.32)	(2.72)	–	–
Class C Acc	USD	6 August 2018	JPM JACI	(15.22)	(12.81)	(9.53)	(9.45)	(6.55)	(4.57)
Class C Acc EUR Hedged	EUR	6 August 2018	JPM JACI	(16.22)	(12.81)	(11.46)	(9.45)	(10.74)	(4.57)
Class I Acc	USD	6 August 2018	JPM JACI	(14.68)	(12.81)	(8.39)	(9.45)	(4.78)	(4.57)
Class I Acc EUR Hedged	EUR	6 August 2018	JPM JACI	(15.64)	(12.81)	(10.26)	(9.45)	(8.94)	(4.57)
Class I Acc GBP Hedged	GBP	8 August 2019	JPM JACI	(14.83)	(12.81)	(8.82)	(9.45)	–	(4.57)
Class I Acc RMB Hedged	CNY	30 April 2019	JPM JACI	(12.52)	(12.81)	(3.81)	(9.45)	(0.97)	(4.57)
Class IZ Acc	USD	12 August 2019	JPM JACI	(15.05)	(12.81)	(9.16)	(9.45)	–	–
Schroder ISF Asian Local Currency Bond									
Class A Acc	USD	9 May 2008	Markit iBoxx ALBI TR	(9.56)	(9.17)	(4.97)	(4.93)	(0.76)	(0.18)
Class A Acc CHF Hedged	CHF	14 December 2016	Markit iBoxx ALBI TR	(10.84)	(9.17)	(7.78)	(4.93)	(6.37)	(0.18)
Class A Acc EUR	EUR	23 January 2013	Markit iBoxx ALBI TR	3.29	3.04	2.39	2.14	8.60	8.73
Class A Acc SGD Hedged	SGD	9 May 2008	Markit iBoxx ALBI TR	(9.70)	(9.17)	(5.41)	(4.93)	(1.95)	(0.18)
Class A Dis	USD	9 May 2008	Markit iBoxx ALBI TR	(9.56)	(9.17)	(4.97)	(4.93)	(0.75)	(0.18)
Class A Dis EUR Hedged	EUR	31 July 2013	Markit iBoxx ALBI TR	(10.74)	(9.17)	(7.17)	(4.93)	(5.49)	(0.18)
Class A1 Acc	USD	23 May 2008	Markit iBoxx ALBI TR	(10.02)	(9.17)	(5.92)	(4.93)	(2.23)	(0.18)
Class B Acc	USD	23 May 2008	Markit iBoxx ALBI TR	(10.01)	(9.17)	(5.92)	(4.93)	(2.24)	(0.18)
Class C Acc	USD	9 May 2008	Markit iBoxx ALBI TR	(9.20)	(9.17)	(4.21)	(4.93)	0.44	(0.18)
Class C Acc CHF Hedged	CHF	14 December 2016	Markit iBoxx ALBI TR	(10.48)	(9.17)	(6.79)	(4.93)	(5.10)	(0.18)
Class C Acc EUR Hedged	EUR	31 July 2013	Markit iBoxx ALBI TR	(10.35)	(9.17)	(6.43)	(4.93)	(4.36)	(0.18)
Class C Dis	USD	9 May 2008	Markit iBoxx ALBI TR	(9.20)	(9.17)	(4.21)	(4.93)	0.41	(0.18)
Class I Acc	USD	9 May 2008	Markit iBoxx ALBI TR	(8.53)	(9.17)	(2.79)	(4.93)	2.68	(0.18)
Class I Acc EUR	EUR	23 January 2013	Markit iBoxx ALBI TR	4.46	3.04	4.74	2.14	12.37	8.73
Class IZ Acc	USD	12 August 2019	Markit iBoxx ALBI TR	(9.14)	(9.17)	(4.06)	(4.93)	–	–
Class IZ Acc EUR Hedged	EUR	20 October 2021	Markit iBoxx ALBI TR	(9.14)	(9.17)	(4.06)	(4.93)	–	–
Class Z Acc	USD	11 November 2015	Markit iBoxx ALBI TR	(9.10)	(9.17)	(3.99)	(4.93)	0.78	(0.18)
Class Z Acc EUR	EUR	11 November 2015	Markit iBoxx ALBI TR	3.82	3.04	3.44	2.14	10.28	8.73
Class Z Acc SGD Hedged	SGD	11 November 2015	Markit iBoxx ALBI TR	(9.24)	(9.17)	(4.44)	(4.93)	(0.45)	(0.18)
Class Z Dis	USD	11 November 2015	Markit iBoxx ALBI TR	(9.06)	(9.17)	(3.89)	(4.93)	0.97	(0.18)
Class Z Dis EUR Hedged	EUR	11 November 2015	Markit iBoxx ALBI TR	(10.28)	(9.17)	(6.24)	(4.93)	(4.06)	(0.18)
Schroder ISF BlueOrchard Emerging Markets Climate Bond									
Class A Acc	USD	17 June 2021	ICE BofA US 3-Month Treasury Bill + 2.5%	(12.28)	2.67	–	–	–	–
Class A Acc EUR Hedged	EUR	17 June 2021	ICE BofA US 3-Month Treasury Bill + 2.5%	(13.23)	2.67	–	–	–	–
Class B Acc	USD	17 June 2021	ICE BofA US 3-Month Treasury Bill + 2.5%	(12.46)	2.67	–	–	–	–
Class C Acc	USD	17 June 2021	ICE BofA US 3-Month Treasury Bill + 2.5%	(11.16)	2.67	–	–	–	–
Class C Acc CHF Hedged	CHF	20 October 2021	ICE BofA US 3-Month Treasury Bill + 2.5%	(11.16)	2.67	–	–	–	–

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Appendix II - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Year %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF BlueOrchard Emerging Markets Climate Bond (continued)									
Class C Acc EUR Hedged	EUR	17 June 2021	ICE BofA US 3-Month Treasury Bill + 2.5%	(12.43)	2.67	–	–	–	–
Class C Acc GBP Hedged	GBP	7 December 2021	ICE BofA US 3-Month Treasury Bill + 2.5%	(11.16)	2.67	–	–	–	–
Class E Acc	USD	17 June 2021	ICE BofA US 3-Month Treasury Bill + 2.5%	(11.17)	2.67	–	–	–	–
Class E Acc CHF Hedged	CHF	20 October 2021	ICE BofA US 3-Month Treasury Bill + 2.5%	(11.17)	2.67	–	–	–	–
Class E Acc EUR Hedged	EUR	17 June 2021	ICE BofA US 3-Month Treasury Bill + 2.5%	(12.25)	2.67	–	–	–	–
Class E Acc GBP Hedged	GBP	17 June 2021	ICE BofA US 3-Month Treasury Bill + 2.5%	(11.36)	2.67	–	–	–	–
Class I Acc	USD	17 June 2021	ICE BofA US 3-Month Treasury Bill + 2.5%	(10.72)	2.67	–	–	–	–
Class IZ Acc	USD	17 June 2021	ICE BofA US 3-Month Treasury Bill + 2.5%	(11.12)	2.67	–	–	–	–
Schroder ISF Carbon Neutral Credit									
Class A Acc	EUR	23 June 2021	Bloomberg Multiverse ex Treasury A+ to B- EUR hdg	(14.22)	(15.10)	–	–	–	–
Class A Acc CHF Hedged	CHF	7 December 2021	Bloomberg Multiverse ex Treasury A+ to B- EUR hdg	(14.22)	(15.10)	–	–	–	–
Class A Acc USD Hedged	USD	7 December 2021	Bloomberg Multiverse ex Treasury A+ to B- EUR hdg	(14.22)	(15.10)	–	–	–	–
Class A Dis SV	EUR	23 June 2021	Bloomberg Multiverse ex Treasury A+ to B- EUR hdg	(14.24)	(15.10)	–	–	–	–
Class A Dis USD Hedged MV	USD	7 December 2021	Bloomberg Multiverse ex Treasury A+ to B- EUR hdg	(14.24)	(15.10)	–	–	–	–
Class B Acc	EUR	23 June 2021	Bloomberg Multiverse ex Treasury A+ to B- EUR hdg	(14.74)	(15.10)	–	–	–	–
Class C Acc	EUR	23 June 2021	Bloomberg Multiverse ex Treasury A+ to B- EUR hdg	(13.82)	(15.10)	–	–	–	–
Class C Acc GBP Hedged	GBP	23 June 2021	Bloomberg Multiverse ex Treasury A+ to B- EUR hdg	(13.12)	(15.10)	–	–	–	–
Class C Acc USD Hedged	USD	23 June 2021	Bloomberg Multiverse ex Treasury A+ to B- EUR hdg	(13.06)	(15.10)	–	–	–	–
Class E Acc	EUR	23 June 2021	Bloomberg Multiverse ex Treasury A+ to B- EUR hdg	(13.59)	(15.10)	–	–	–	–
Class I Acc	EUR	23 June 2021	Bloomberg Multiverse ex Treasury A+ to B- EUR hdg	(13.38)	(15.10)	–	–	–	–
Class I Acc GBP Hedged	GBP	23 June 2021	Bloomberg Multiverse ex Treasury A+ to B- EUR hdg	(12.62)	(15.10)	–	–	–	–
Class IZ Acc	EUR	23 June 2021	Bloomberg Multiverse ex Treasury A+ to B- EUR hdg	(13.78)	(15.10)	–	–	–	–
Schroder ISF China Local Currency Bond									
Class A Acc	CNH	7 November 2012	Markit iBoxx ALBI China Onshore TR	3.40	4.99	4.47	7.59	9.19	13.52
Class A Acc EUR	EUR	7 November 2012	Markit iBoxx ALBI China Onshore TR	13.91	14.77	18.81	21.85	22.60	26.77
Class A Acc USD	USD	7 November 2012	Markit iBoxx ALBI China Onshore TR	(0.26)	1.18	10.27	13.42	12.01	16.38
Class B Acc EUR	EUR	13 May 2021	Markit iBoxx ALBI China Onshore TR USD	13.53	14.87	–	–	–	–
Class C Acc	CNH	7 November 2012	Markit iBoxx ALBI China Onshore TR	3.90	4.99	5.47	7.59	10.75	13.52
Class C Acc EUR	EUR	7 November 2012	Markit iBoxx ALBI China Onshore TR	14.45	14.77	19.93	21.85	24.35	26.77
Class C Acc USD	USD	7 November 2012	Markit iBoxx ALBI China Onshore TR	0.22	1.18	11.32	13.42	13.63	16.38
Class C Dis USD	USD	7 November 2012	Markit iBoxx ALBI China Onshore TR	0.21	1.18	11.31	13.42	13.61	16.38

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Appendix II - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Year %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF China Local Currency Bond (continued)									
Class I Acc	CNH	7 November 2012	Markit iBoxx ALBI China Onshore TR	4.43	4.99	6.55	7.59	12.48	13.52
Class I Acc EUR	EUR	7 November 2012	Markit iBoxx ALBI China Onshore TR	15.05	14.77	21.20	21.85	26.33	26.77
Class I Acc USD	USD	7 November 2012	Markit iBoxx ALBI China Onshore TR	0.73	1.18	12.47	13.42	15.40	16.38
Class IZ Acc	CNH	22 August 2019	Markit iBoxx ALBI China Onshore TR	4.04	4.99	5.75	7.59	–	–
Schroder ISF Dynamic Indian Income Bond									
Class A Dis	USD	29 January 2018	CRISIL Composite Bond Fund Dollar Index	(5.49)	(4.87)	0.60	1.38	0.94	4.66
Class A Dis EUR	EUR	29 January 2018	CRISIL Composite Bond Fund Dollar Index	7.92	7.91	8.32	8.91	10.31	14.01
Class C Acc	USD	29 January 2018	CRISIL Composite Bond Fund Dollar Index	(4.88)	(4.87)	1.87	1.38	2.84	4.66
Class C Acc EUR	EUR	29 January 2018	CRISIL Composite Bond Fund Dollar Index	8.37	7.91	9.20	8.91	11.92	14.01
Class I Acc	USD	29 January 2018	CRISIL Composite Bond Fund Dollar Index	(4.38)	(4.87)	2.91	1.38	4.50	4.66
Class I Dis	USD	21 February 2018	CRISIL Composite Bond Fund Dollar Index	(4.42)	(4.87)	2.89	1.38	4.53	4.66
Class IZ Acc	USD	19 August 2019	CRISIL Composite Bond Fund Dollar Index	(4.84)	(4.87)	1.96	1.38	–	–
Schroder ISF Emerging Market Bond									
Class A Acc	USD	11 July 2012	JP Morgan Emerging Market Blend Equal Weighted index	(22.12)	(18.25)	(14.41)	(12.00)	(21.08)	(11.54)
Class A Acc EUR Hedged	EUR	11 July 2012	JP Morgan Emerging Market Blend Equal Weighted index	(23.22)	(18.25)	(16.57)	(12.00)	(25.16)	(11.54)
Class A Acc GBP	GBP	9 October 2013	JP Morgan Emerging Market Blend Equal Weighted index	(11.10)	(7.01)	(13.28)	(10.47)	(17.33)	(7.29)
Class A Acc SEK Hedged	SEK	16 April 2014	JP Morgan Emerging Market Blend Equal Weighted index	(22.96)	(18.25)	(16.08)	(12.00)	(24.84)	(11.54)
Class A Dis	USD	14 February 2018	JP Morgan Emerging Market Blend Equal Weighted index	(22.12)	(18.25)	(14.41)	(12.00)	(21.06)	(11.54)
Class A Dis AUD Hedged MFC	AUD	24 October 2018	JP Morgan Emerging Market Blend Equal Weighted index	(22.71)	(18.25)	(15.57)	(12.00)	(23.81)	(11.54)
Class A Dis ZAR Hedged MFC	ZAR	24 October 2018	JP Morgan Emerging Market Blend Equal Weighted index	(18.82)	(18.25)	(7.26)	(12.00)	(11.64)	(11.54)
Class A1 Acc	USD	11 July 2012	JP Morgan Emerging Market Blend Equal Weighted index	(22.51)	(18.25)	(15.26)	(12.00)	(22.26)	(11.54)
Class A1 Acc EUR Hedged	EUR	11 July 2012	JP Morgan Emerging Market Blend Equal Weighted index	(23.61)	(18.25)	(17.41)	(12.00)	(26.28)	(11.54)
Class A1 Dis	USD	24 October 2012	JP Morgan Emerging Market Blend Equal Weighted index	(22.51)	(18.25)	(15.27)	(12.00)	(22.20)	(11.54)
Class B Acc	USD	11 July 2012	JP Morgan Emerging Market Blend Equal Weighted index	(22.51)	(18.25)	(15.26)	(12.00)	(22.26)	(11.54)
Class B Acc EUR Hedged	EUR	11 July 2012	JP Morgan Emerging Market Blend Equal Weighted index	(23.60)	(18.25)	(17.39)	(12.00)	(26.27)	(11.54)
Class B Dis	USD	24 October 2012	JP Morgan Emerging Market Blend Equal Weighted index	(22.50)	(18.25)	(15.26)	(12.00)	(22.19)	(11.54)
Class C Acc	USD	11 July 2012	JP Morgan Emerging Market Blend Equal Weighted index	(21.73)	(18.25)	(13.55)	(12.00)	(19.89)	(11.54)
Class C Acc EUR Hedged	EUR	11 July 2012	JP Morgan Emerging Market Blend Equal Weighted index	(22.83)	(18.25)	(15.73)	(12.00)	(24.02)	(11.54)
Class C Acc GBP Hedged	GBP	16 March 2022	JP Morgan Emerging Market Blend Equal Weighted index	(21.73)	(18.25)	(13.55)	(12.00)	(19.89)	(11.54)
Class C Dis MF1	USD	19 December 2018	JP Morgan Emerging Market Blend Equal Weighted index	(21.66)	(18.25)	(13.37)	(12.00)	(19.68)	(11.54)
Class C Dis MV	USD	6 February 2019	JP Morgan Emerging Market Blend Equal Weighted index	(21.73)	(18.25)	(13.55)	(12.00)	(19.85)	(11.54)

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Appendix II - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Year %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Emerging Market Bond (continued)									
Class I Acc	USD	11 July 2012	JP Morgan Emerging Market Blend Equal Weighted index	(21.15)	(18.25)	(12.28)	(12.00)	(18.11)	(11.54)
Class I Acc EUR Hedged	EUR	11 July 2012	JP Morgan Emerging Market Blend Equal Weighted index	(22.23)	(18.25)	(14.42)	(12.00)	(22.26)	(11.54)
Class I Acc GBP Hedged	GBP	30 April 2019	JP Morgan Emerging Market Blend Equal Weighted index	(21.44)	(18.25)	(13.00)	(12.00)	(20.80)	(11.54)
Class IZ Acc	USD	12 August 2019	JP Morgan Emerging Market Blend Equal Weighted index	(21.57)	(18.25)	(13.18)	(12.00)	–	–
Class U Acc	USD	24 October 2018	JP Morgan Emerging Market Blend Equal Weighted index	(22.87)	(18.25)	(16.09)	(12.00)	(23.39)	(11.54)
Class U Dis AUD Hedged MFC	AUD	24 October 2018	JP Morgan Emerging Market Blend Equal Weighted index	(23.52)	(18.25)	(17.30)	(12.00)	(26.13)	(11.54)
Class U Dis MF	USD	24 October 2018	JP Morgan Emerging Market Blend Equal Weighted index	(22.90)	(18.25)	(16.11)	(12.00)	(23.40)	(11.54)
Class U Dis ZAR Hedged MFC	ZAR	24 October 2018	JP Morgan Emerging Market Blend Equal Weighted index	(19.57)	(18.25)	(9.06)	(12.00)	(14.16)	(11.54)
Schroder ISF Emerging Markets Hard Currency									
Class A Acc	USD	11 July 2012	J.P. Morgan EM Blend (JEMB) Hard Currency Credit 50-50 index	(24.31)	(17.77)	(18.35)	(11.09)	(19.64)	(9.20)
Class A Acc EUR Hedged	EUR	11 July 2012	J.P. Morgan EM Blend (JEMB) Hard Currency Credit 50-50 index	(25.31)	(17.77)	(20.25)	(11.09)	(23.46)	(9.20)
Class A Acc GBP	GBP	9 October 2013	J.P. Morgan EM Blend (JEMB) Hard Currency Credit 50-50 index	(13.58)	(6.46)	(17.25)	(9.54)	(15.80)	(4.84)
Class A1 Acc	USD	11 July 2012	J.P. Morgan EM Blend (JEMB) Hard Currency Credit 50-50 index	(24.68)	(17.77)	(19.16)	(11.09)	(20.82)	(9.20)
Class A1 Acc EUR Hedged	EUR	11 July 2012	J.P. Morgan EM Blend (JEMB) Hard Currency Credit 50-50 index	(25.68)	(17.77)	(21.00)	(11.09)	(24.58)	(9.20)
Class A1 Dis	USD	24 October 2012	J.P. Morgan EM Blend (JEMB) Hard Currency Credit 50-50 index	(24.69)	(17.77)	(19.17)	(11.09)	(20.85)	(9.20)
Class B Acc	USD	11 July 2012	J.P. Morgan EM Blend (JEMB) Hard Currency Credit 50-50 index	(24.69)	(17.77)	(19.17)	(11.09)	(20.84)	(9.20)
Class B Acc EUR Hedged	EUR	11 July 2012	J.P. Morgan EM Blend (JEMB) Hard Currency Credit 50-50 index	(25.70)	(17.77)	(21.05)	(11.09)	(24.62)	(9.20)
Class B Dis	USD	24 October 2012	J.P. Morgan EM Blend (JEMB) Hard Currency Credit 50-50 index	(24.69)	(17.77)	(19.17)	(11.09)	(20.84)	(9.20)
Class C Acc	USD	11 July 2012	J.P. Morgan EM Blend (JEMB) Hard Currency Credit 50-50 index	(23.93)	(17.77)	(17.54)	(11.09)	(18.42)	(9.20)
Class C Acc EUR Hedged	EUR	11 July 2012	J.P. Morgan EM Blend (JEMB) Hard Currency Credit 50-50 index	(25.09)	(17.77)	(19.60)	(11.09)	(22.51)	(9.20)
Class I Acc	USD	11 July 2012	J.P. Morgan EM Blend (JEMB) Hard Currency Credit 50-50 index	(23.37)	(17.77)	(16.27)	(11.09)	(16.53)	(9.20)
Class I Acc EUR Hedged	EUR	11 July 2012	J.P. Morgan EM Blend (JEMB) Hard Currency Credit 50-50 index	(24.36)	(17.77)	(18.19)	(11.09)	(20.48)	(9.20)
Class IZ Acc	USD	12 August 2019	J.P. Morgan EM Blend (JEMB) Hard Currency Credit 50-50 index	(23.83)	(17.77)	(17.34)	(11.09)	–	–
Schroder ISF EURO Corporate Bond									
Class A Acc	EUR	3 July 2000	ICE BofA Euro Corporate TR EUR	(16.97)	(12.71)	(12.06)	(9.63)	(11.54)	(10.02)
Class A Acc CHF Hedged	CHF	2 February 2011	ICE BofA Euro Corporate TR EUR	(17.23)	(12.71)	(12.62)	(9.63)	(12.59)	(10.02)

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Appendix II - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Year %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF EURO Corporate Bond (continued)									
Class A Acc EUR Duration Hedged	EUR	4 May 2011	ICE BofA Euro Corporate TR EUR	(10.57)	(12.71)	(4.27)	(9.63)	(5.44)	(10.02)
Class A Acc USD Hedged	USD	22 May 2009	ICE BofA Euro Corporate TR EUR	(16.15)	(12.71)	(10.44)	(9.63)	(7.79)	(10.02)
Class A Dis	EUR	30 April 2009	ICE BofA Euro Corporate TR EUR	(16.97)	(12.71)	(12.06)	(9.63)	(11.55)	(10.02)
Class A1 Acc	EUR	18 February 2003	ICE BofA Euro Corporate TR EUR	(17.35)	(12.71)	(12.85)	(9.63)	(12.73)	(10.02)
Class A1 Dis	EUR	19 January 2009	ICE BofA Euro Corporate TR EUR	(17.34)	(12.71)	(12.85)	(9.63)	(12.74)	(10.02)
Class B Acc	EUR	3 July 2000	ICE BofA Euro Corporate TR EUR	(17.39)	(12.71)	(12.94)	(9.63)	(12.87)	(10.02)
Class B Dis	EUR	28 May 2010	ICE BofA Euro Corporate TR EUR	(17.39)	(12.71)	(12.94)	(9.63)	(12.87)	(10.02)
Class C Acc	EUR	3 July 2000	ICE BofA Euro Corporate TR EUR	(16.64)	(12.71)	(11.36)	(9.63)	(10.48)	(10.02)
Class C Acc CHF Hedged	CHF	2 February 2011	ICE BofA Euro Corporate TR EUR	(16.90)	(12.71)	(11.92)	(9.63)	(11.53)	(10.02)
Class C Acc EUR Duration Hedged	EUR	4 May 2011	ICE BofA Euro Corporate TR EUR	(10.22)	(12.71)	(3.46)	(9.63)	(4.24)	(10.02)
Class C Acc USD Hedged	USD	25 September 2019	ICE BofA Euro Corporate TR EUR	(15.82)	(12.71)	(9.73)	(9.63)	–	(10.02)
Class C Dis	EUR	3 November 2010	ICE BofA Euro Corporate TR EUR	(16.64)	(12.71)	(11.36)	(9.63)	(10.48)	(10.02)
Class C Dis GBP	GBP	11 January 2016	ICE BofA Euro Corporate TR EUR	(16.67)	(12.46)	(16.62)	(14.42)	(14.28)	(13.44)
Class C Dis GBP Hedged	GBP	11 January 2016	ICE BofA Euro Corporate TR EUR	(15.87)	(12.71)	(10.00)	(9.63)	(8.38)	(10.02)
Class C Dis JPY Hedged	JPY	11 June 2010	ICE BofA Euro Corporate TR EUR	(16.37)	(12.71)	(10.74)	(9.63)	(9.72)	(10.02)
Class I Acc	EUR	1 February 2002	ICE BofA Euro Corporate TR EUR	(16.16)	(12.71)	(10.32)	(9.63)	(8.90)	(10.02)
Class I Acc CHF Hedged	CHF	10 December 2015	ICE BofA Euro Corporate TR EUR	(16.39)	(12.71)	(10.85)	(9.63)	(9.91)	(10.02)
Class I Dis	EUR	19 February 2010	ICE BofA Euro Corporate TR EUR	(16.15)	(12.71)	(10.32)	(9.63)	(8.90)	(10.02)
Class IZ Acc	EUR	2 July 2014	ICE BofA Euro Corporate TR EUR	(16.60)	(12.71)	(11.26)	(9.63)	(10.33)	(10.02)
Class X Acc	EUR	22 January 2020	ICE BofA Euro Corporate TR EUR	(16.36)	(12.71)	(10.77)	(9.63)	–	–
Class X Dis	EUR	27 February 2009	ICE BofA Euro Corporate TR EUR	(16.36)	(12.71)	(10.76)	(9.63)	(9.57)	(10.02)
Class Z Acc	EUR	2 October 2013	ICE BofA Euro Corporate TR EUR	(16.58)	(12.71)	(11.23)	(9.63)	(10.28)	(10.02)
Class Z Acc CHF Hedged	CHF	22 October 2015	ICE BofA Euro Corporate TR EUR	(16.84)	(12.71)	(11.70)	(9.63)	(11.25)	(10.02)
Class Z Acc EUR Duration Hedged	EUR	2 October 2013	ICE BofA Euro Corporate TR EUR	(10.13)	(12.71)	(3.34)	(9.63)	(4.07)	(10.02)
Class Z Acc USD Hedged	USD	22 October 2015	ICE BofA Euro Corporate TR EUR	(15.76)	(12.71)	(9.60)	(9.63)	(6.48)	(10.02)
Class Z Dis	EUR	2 October 2013	ICE BofA Euro Corporate TR EUR	(16.58)	(12.71)	(11.22)	(9.63)	(10.27)	(10.02)
Schroder ISF EURO Credit Conviction									
Class A Acc	EUR	18 December 2013	Markit iBoxx EUR Corp BBB TR	(17.93)	(13.94)	(12.16)	(9.72)	(11.73)	(10.34)
Class A Acc PLN Hedged	PLN	7 October 2015	Markit iBoxx EUR Corp BBB TR	(15.81)	(13.94)	(9.49)	(9.72)	(7.65)	(10.34)
Class A Dis	EUR	18 December 2013	Markit iBoxx EUR Corp BBB TR	(17.93)	(13.94)	(12.16)	(9.72)	(11.73)	(10.34)
Class B Acc	EUR	18 December 2013	Markit iBoxx EUR Corp BBB TR	(18.34)	(13.94)	(13.04)	(9.72)	(13.05)	(10.34)
Class B Dis	EUR	18 December 2013	Markit iBoxx EUR Corp BBB TR	(18.34)	(13.94)	(13.04)	(9.72)	(13.04)	(10.34)
Class C Acc	EUR	18 December 2013	Markit iBoxx EUR Corp BBB TR	(17.43)	(13.94)	(11.10)	(9.72)	(10.13)	(10.34)
Class C Dis	EUR	18 December 2013	Markit iBoxx EUR Corp BBB TR	(17.43)	(13.94)	(11.10)	(9.72)	(10.11)	(10.34)
Class I Acc	EUR	18 December 2013	Markit iBoxx EUR Corp BBB TR	(16.91)	(13.94)	(9.97)	(9.72)	(8.40)	(10.34)
Class IZ Acc	EUR	28 May 2014	Markit iBoxx EUR Corp BBB TR	(17.39)	(13.94)	(11.01)	(9.72)	(9.98)	(10.34)
Schroder ISF EURO High Yield									
Class A Acc	EUR	14 November 2012	ICE BofA EUR HY Constnd TR EUR	(16.32)	(14.84)	(3.02)	(5.07)	(6.85)	(6.94)
Class A Acc CZK	CZK	8 May 2018	ICE BofA EUR HY Constnd TR EUR	(18.79)	(17.42)	(10.24)	(11.87)	(9.33)	(9.53)
Class A Acc NOK Hedged	NOK	4 April 2018	ICE BofA EUR HY Constnd TR EUR	(15.55)	(14.84)	(1.68)	(5.07)	(5.15)	(6.94)
Class A Acc SEK Hedged	SEK	7 September 2016	ICE BofA EUR HY Constnd TR EUR	(16.17)	(14.84)	(2.58)	(5.07)	(6.60)	(6.94)
Class A Acc USD Hedged	USD	3 October 2018	ICE BofA EUR HY Constnd TR EUR	(15.42)	(14.84)	(1.12)	(5.07)	(2.78)	(6.94)
Class A Dis	EUR	14 November 2012	ICE BofA EUR HY Constnd TR EUR	(16.32)	(14.84)	(3.02)	(5.07)	(6.78)	(6.94)
Class A Dis USD Hedged	USD	18 May 2016	ICE BofA EUR HY Constnd TR EUR	(15.35)	(14.84)	(1.03)	(5.07)	(2.65)	(6.94)
Class AX Dis USD Hedged	USD	15 December 2017	ICE BofA EUR HY Constnd TR EUR	(15.38)	(14.84)	(1.08)	(5.07)	(2.66)	(6.94)

Past performance is no indication of current or future performance. These performance data do not take account of the commissions and costs incurred on the issue and redemption of shares.

Appendix II - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Year %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF EURO High Yield (continued)									
Class B Acc	EUR	31 August 2016	ICE BofA EUR HY Constnd TR EUR	(16.74)	(14.84)	(3.99)	(5.07)	(8.24)	(6.94)
Class B Dis	EUR	31 August 2016	ICE BofA EUR HY Constnd TR EUR	(16.74)	(14.84)	(3.99)	(5.07)	(8.18)	(6.94)
Class C Acc	EUR	14 November 2012	ICE BofA EUR HY Constnd TR EUR	(15.90)	(14.84)	(2.05)	(5.07)	(5.43)	(6.94)
Class C Acc USD Hedged	USD	12 October 2016	ICE BofA EUR HY Constnd TR EUR	(14.96)	(14.84)	(0.10)	(5.07)	(1.26)	(6.94)
Class C Dis	EUR	14 November 2012	ICE BofA EUR HY Constnd TR EUR	(15.90)	(14.84)	(2.05)	(5.07)	(5.37)	(6.94)
Class I Acc	EUR	14 November 2012	ICE BofA EUR HY Constnd TR EUR	(15.28)	(14.84)	(0.61)	(5.07)	(3.26)	(6.94)
Class IZ Acc	EUR	12 October 2016	ICE BofA EUR HY Constnd TR EUR	(15.70)	(14.84)	(1.59)	(5.07)	(4.77)	(6.94)
Schroder ISF Global Convertible Bond									
Class A Acc	USD	14 March 2008	TReuters Global Focus Hedged CB TR USD	(23.32)	(21.09)	(7.68)	(5.05)	0.91	4.69
Class A Acc CHF Hedged	CHF	19 February 2010	TReuters Global Focus Hedged CB TR USD	(24.49)	(21.09)	(10.27)	(5.05)	(4.90)	4.69
Class A Acc EUR Hedged	EUR	28 March 2008	TReuters Global Focus Hedged CB TR USD	(24.46)	(21.09)	(9.97)	(5.05)	(4.24)	4.69
Class A Acc GBP Hedged	GBP	26 February 2010	TReuters Global Focus Hedged CB TR USD	(23.74)	(21.09)	(8.61)	(5.05)	(2.22)	4.69
Class A Acc SEK Hedged	SEK	24 August 2016	TReuters Global Focus Hedged CB TR USD	(24.43)	(21.09)	(9.69)	(5.05)	(3.91)	4.69
Class A Dis EUR Hedged	EUR	21 September 2011	TReuters Global Focus Hedged CB TR USD	(24.47)	(21.09)	(9.96)	(5.05)	(4.20)	4.69
Class A1 Acc	USD	14 March 2008	TReuters Global Focus Hedged CB TR USD	(23.63)	(21.09)	(8.41)	(5.05)	(0.29)	4.69
Class A1 Acc EUR Hedged	EUR	28 March 2008	TReuters Global Focus Hedged CB TR USD	(24.77)	(21.09)	(10.69)	(5.05)	(5.38)	4.69
Class A1 Dis EUR Hedged	EUR	21 September 2011	TReuters Global Focus Hedged CB TR USD	(24.77)	(21.09)	(10.70)	(5.05)	(5.35)	4.69
Class B Acc	USD	14 March 2008	TReuters Global Focus Hedged CB TR USD	(23.70)	(21.09)	(8.59)	(5.05)	(0.60)	4.69
Class B Acc EUR Hedged	EUR	28 March 2008	TReuters Global Focus Hedged CB TR USD	(24.84)	(21.09)	(10.87)	(5.05)	(5.65)	4.69
Class B Dis EUR Hedged	EUR	16 February 2011	TReuters Global Focus Hedged CB TR USD	(24.84)	(21.09)	(10.88)	(5.05)	(5.63)	4.69
Class C Acc	USD	14 March 2008	TReuters Global Focus Hedged CB TR USD	(22.82)	(21.09)	(6.47)	(5.05)	2.90	4.69
Class C Acc CHF Hedged	CHF	19 February 2010	TReuters Global Focus Hedged CB TR USD	(23.98)	(21.09)	(9.08)	(5.05)	(3.00)	4.69
Class C Acc EUR Hedged	EUR	28 March 2008	TReuters Global Focus Hedged CB TR USD	(23.96)	(21.09)	(8.77)	(5.05)	(2.31)	4.69
Class C Acc GBP Hedged	GBP	25 September 2009	TReuters Global Focus Hedged CB TR USD	(23.25)	(21.09)	(7.45)	(5.05)	(0.35)	4.69
Class C Acc SEK Hedged	SEK	24 August 2016	TReuters Global Focus Hedged CB TR USD	(23.85)	(5.45)	(8.45)	4.44	(1.89)	15.63
Class C Dis	USD	5 June 2013	TReuters Global Focus Hedged CB TR USD	(22.82)	(21.09)	(6.47)	(5.05)	2.90	4.69
Class C Dis EUR Hedged	EUR	12 October 2011	TReuters Global Focus Hedged CB TR USD	(23.97)	(21.09)	(8.79)	(5.05)	(2.34)	4.69
Class C Dis GBP Hedged	GBP	16 October 2009	TReuters Global Focus Hedged CB TR USD	(23.25)	(21.09)	(7.40)	(5.05)	(0.13)	4.69
Class I Acc	USD	14 March 2008	TReuters Global Focus Hedged CB TR USD	(22.13)	(21.09)	(4.80)	(5.05)	5.67	4.69
Class I Acc CHF Hedged	CHF	29 April 2011	TReuters Global Focus Hedged CB TR USD	(23.29)	(21.09)	(7.41)	(5.05)	(0.33)	4.69
Class I Acc EUR Hedged	EUR	28 March 2008	TReuters Global Focus Hedged CB TR USD	(23.27)	(21.09)	(7.12)	(5.05)	0.34	4.69

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Appendix II - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Year %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Global Convertible Bond (continued)									
Class I Acc GBP Hedged	GBP	8 August 2019	TReuters Global Focus Hedged CB TR USD	(22.53)	(10.24)	(5.69)	(3.40)	–	–
Class IZ Acc	USD	11 December 2020	TReuters Global Focus Hedged CB TR USD	(22.61)	(21.09)	–	–	–	–
Class IZ Acc EUR Hedged	EUR	12 October 2016	–	(23.75)	–	(8.28)	–	(1.51)	–
Class IZ Dis EUR Hedged AV	EUR	30 October 2018	TReuters Global Focus Hedged CB TR USD	(23.75)	(21.09)	(8.33)	–	(1.57)	–
Class Z Acc	USD	28 November 2017	TReuters Global Focus Hedged CB TR USD	(22.73)	(21.09)	(6.25)	(5.05)	3.27	4.69
Class Z Acc CHF Hedged	CHF	1 August 2018	TReuters Global Focus Hedged CB TR USD	(23.88)	(18.27)	(8.84)	(4.07)	(2.62)	2.80
Class Z Acc EUR Hedged	EUR	28 November 2017	TReuters Global Focus Hedged CB TR USD	(23.89)	(21.09)	(8.59)	(5.05)	(2.01)	4.69
Class Z Dis EUR Hedged	EUR	28 November 2017	TReuters Global Focus Hedged CB TR USD	(23.86)	(21.09)	(8.58)	(5.05)	(1.98)	4.69
Schroder ISF Global Corporate Bond									
Class A Acc	USD	24 January 2000	Bloomberg Global Agg Corp TR Hdg USD	(14.96)	(12.88)	(11.41)	(9.65)	(4.27)	(3.20)
Class A Acc	USD	24 January 2000	Morningstar Global Corporate Bond Category Hedged to USD	(14.96)	(13.28)	(11.41)	(9.40)	(4.27)	(3.74)
Class A Acc AUD Hedged	AUD	12 March 2010	Morningstar Global Corporate Bond Category Hedged to USD	(15.37)	(13.28)	(12.10)	(9.40)	(6.31)	(3.74)
Class A Acc AUD Hedged	AUD	12 March 2010	Bloomberg Global Agg Corp TR Hdg USD	(15.37)	(12.88)	(12.10)	(9.65)	(6.31)	(3.20)
Class A Acc EUR Hedged	EUR	1 October 2004	Morningstar Global Corporate Bond Category Hedged to USD	(15.91)	(13.28)	(13.23)	(9.40)	(8.69)	(3.74)
Class A Acc EUR Hedged	EUR	1 October 2004	Bloomberg Global Agg Corp TR Hdg USD	(15.91)	(12.88)	(13.23)	(9.65)	(8.69)	(3.20)
Class A Dis	USD	20 September 1994	Bloomberg Global Agg Corp TR Hdg USD	(14.96)	(12.88)	(11.41)	(9.65)	(4.27)	(3.20)
Class A Dis	USD	20 September 1994	Morningstar Global Corporate Bond Category Hedged to USD	(14.96)	(13.28)	(11.41)	(9.40)	(4.27)	(3.74)
Class A Dis EUR Hedged	EUR	1 October 2004	Morningstar Global Corporate Bond Category Hedged to USD	(15.94)	(13.28)	(13.27)	(9.40)	(8.74)	(3.74)
Class A Dis EUR Hedged	EUR	1 October 2004	Bloomberg Global Agg Corp TR Hdg USD	(15.94)	(12.88)	(13.27)	(9.65)	(8.74)	(3.20)
Class A Dis HKD MV	HKD	6 May 2019	Bloomberg Global Agg Corp TR Hdg USD	(14.08)	(11.97)	(10.31)	(8.53)	(3.80)	(2.77)
Class A Dis HKD MV	HKD	6 May 2019	Morningstar Global Corporate Bond Category Hedged to USD	(14.08)	(12.37)	(10.31)	(8.27)	(3.80)	(3.31)
Class A Dis RMB Hedged	CNH	7 November 2012	Bloomberg Global Agg Corp TR Hdg USD	(12.84)	(12.88)	(7.14)	(9.65)	0.98	(3.20)
Class A Dis RMB Hedged	CNH	7 November 2012	Morningstar Global Corporate Bond Category Hedged to USD	(12.84)	(13.28)	(7.14)	(9.40)	0.98	(3.74)
Class A Dis SGD Hedged	SGD	17 April 2009	Bloomberg Global Agg Corp TR Hdg USD	(15.02)	(12.88)	(11.65)	(9.65)	(5.17)	(3.20)
Class A Dis SGD Hedged	SGD	17 April 2009	Morningstar Global Corporate Bond Category Hedged to USD	(15.02)	(13.28)	(11.65)	(9.40)	(5.17)	(3.74)
Class A1 Acc	USD	3 September 2001	Bloomberg Global Agg Corp TR Hdg USD	(15.34)	(12.88)	(12.20)	(9.65)	(5.55)	(3.20)
Class A1 Acc	USD	3 September 2001	Morningstar Global Corporate Bond Category Hedged to USD	(15.34)	(13.28)	(12.20)	(9.40)	(5.55)	(3.74)
Class A1 Acc EUR Hedged	EUR	22 March 2006	Bloomberg Global Agg Corp TR Hdg USD	(16.31)	(12.88)	(14.02)	(9.65)	(9.94)	(3.20)
Class A1 Acc EUR Hedged	EUR	22 March 2006	Morningstar Global Corporate Bond Category Hedged to USD	(16.31)	(13.28)	(14.02)	(9.40)	(9.94)	(3.74)
Class A1 Dis	USD	19 January 2009	Bloomberg Global Agg Corp TR Hdg USD	(15.34)	(12.88)	(12.20)	(9.65)	(5.56)	(3.20)
Class A1 Dis	USD	19 January 2009	Morningstar Global Corporate Bond Category Hedged to USD	(15.34)	(13.28)	(12.20)	(9.40)	(5.56)	(3.74)

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Appendix II - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Year %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Global Corporate Bond (continued)									
Class A1 Dis AUD Hedged	AUD	25 August 2010	Morningstar Global Corporate Bond Category Hedged to USD	(15.75)	(13.28)	(12.86)	(9.40)	(7.72)	(3.74)
Class A1 Dis AUD Hedged	AUD	25 August 2010	Bloomberg Global Agg Corp TR Hdg USD	(15.75)	(12.88)	(12.86)	(9.65)	(7.72)	(3.20)
Class A1 Dis EUR Hedged	EUR	21 September 2011	Bloomberg Global Agg Corp TR Hdg USD	(16.32)	(12.88)	(14.05)	(9.65)	(9.96)	(3.20)
Class A1 Dis EUR Hedged	EUR	21 September 2011	Morningstar Global Corporate Bond Category Hedged to USD	(16.32)	(13.28)	(14.05)	(9.40)	(9.96)	(3.74)
Class B Acc	USD	21 February 2000	Bloomberg Global Agg Corp TR Hdg USD	(15.38)	(12.88)	(12.29)	(9.65)	(5.69)	(3.20)
Class B Acc	USD	21 February 2000	Morningstar Global Corporate Bond Category Hedged to USD	(15.38)	(13.28)	(12.29)	(9.40)	(5.69)	(3.74)
Class B Acc EUR Hedged	EUR	15 October 2004	Morningstar Global Corporate Bond Category Hedged to USD	(16.34)	(13.28)	(14.09)	(9.40)	(10.05)	(3.74)
Class B Acc EUR Hedged	EUR	15 October 2004	Bloomberg Global Agg Corp TR Hdg USD	(16.34)	(12.88)	(14.09)	(9.65)	(10.05)	(3.20)
Class B Dis	USD	19 September 1997	Bloomberg Global Agg Corp TR Hdg USD	(15.38)	(12.88)	(12.29)	(9.65)	(5.70)	(3.20)
Class B Dis	USD	19 September 1997	Morningstar Global Corporate Bond Category Hedged to USD	(15.38)	(13.28)	(12.29)	(9.40)	(5.70)	(3.74)
Class B Dis EUR Hedged	EUR	21 September 2011	Bloomberg Global Agg Corp TR Hdg USD	(16.36)	(12.88)	(14.14)	(9.65)	(10.11)	(3.20)
Class B Dis EUR Hedged	EUR	21 September 2011	Morningstar Global Corporate Bond Category Hedged to USD	(16.36)	(13.28)	(14.14)	(9.40)	(10.11)	(3.74)
Class C Acc	USD	24 January 2000	Bloomberg Global Agg Corp TR Hdg USD	(14.62)	(12.88)	(10.70)	(9.65)	(3.12)	(3.20)
Class C Acc	USD	24 January 2000	Morningstar Global Corporate Bond Category Hedged to USD	(14.62)	(13.28)	(10.70)	(9.40)	(3.12)	(3.74)
Class C Acc EUR Hedged	EUR	14 December 2011	Morningstar Global Corporate Bond Category Hedged to USD	(15.58)	(13.28)	(12.54)	(9.40)	(7.59)	(3.74)
Class C Acc EUR Hedged	EUR	14 December 2011	Bloomberg Global Agg Corp TR Hdg USD	(15.58)	(12.88)	(12.54)	(9.65)	(7.59)	(3.20)
Class C Acc GBP Hedged	GBP	16 March 2022	Bloomberg Global Agg Corp TR Hdg USD	(14.62)	(12.88)	(10.70)	(9.65)	(3.12)	(3.20)
Class C Acc GBP Hedged	GBP	16 March 2022	Morningstar Global Corporate Bond Category Hedged to USD	(14.62)	(13.28)	(10.70)	(9.40)	(3.12)	(3.74)
Class C Dis	USD	31 October 1995	Bloomberg Global Agg Corp TR Hdg USD	(14.62)	(12.88)	(10.70)	(9.65)	(3.12)	(3.20)
Class C Dis	USD	31 October 1995	Morningstar Global Corporate Bond Category Hedged to USD	(14.62)	(13.28)	(10.70)	(9.40)	(3.12)	(3.74)
Class C Dis EUR Hedged	EUR	12 December 2012	Bloomberg Global Agg Corp TR Hdg USD	(15.58)	(12.88)	(12.52)	(9.65)	(7.57)	(3.20)
Class C Dis EUR Hedged	EUR	12 December 2012	Morningstar Global Corporate Bond Category Hedged to USD	(15.58)	(13.28)	(12.52)	(9.40)	(7.57)	(3.74)
Class I Acc	USD	27 May 2003	Bloomberg Global Agg Corp TR Hdg USD	(14.12)	(12.88)	(9.65)	(9.65)	(1.40)	(3.20)
Class I Acc	USD	27 May 2003	Morningstar Global Corporate Bond Category Hedged to USD	(14.12)	(13.28)	(9.65)	(9.40)	(1.40)	(3.74)
Class I Acc CHF Hedged	CHF	15 October 2020	Bloomberg Global Agg Corp TR Hdg USD	(15.27)	(9.77)	–	–	–	–
Class I Acc CHF Hedged	CHF	15 October 2020	Morningstar Global Corporate Bond Category Hedged to USD	(15.27)	(10.18)	–	–	–	–
Class I Acc EUR Hedged	EUR	25 September 2009	Morningstar Global Corporate Bond Category Hedged to USD	(15.07)	(13.28)	(11.47)	(9.40)	(5.90)	(3.74)
Class I Acc EUR Hedged	EUR	25 September 2009	Bloomberg Global Agg Corp TR Hdg USD	(15.07)	(12.88)	(11.47)	(9.65)	(5.90)	(3.20)
Class I Acc GBP Hedged	GBP	8 August 2019	Bloomberg Global Agg Corp TR Hdg USD	(14.11)	(12.88)	(9.87)	(9.65)	–	(3.20)
Class I Acc GBP Hedged	GBP	8 August 2019	Morningstar Global Corporate Bond Category Hedged to USD	(14.11)	(13.28)	(9.87)	(9.40)	–	(3.74)

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Appendix II - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Year %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Global Corporate Bond (continued)									
Class I Dis	USD	30 April 2014	Bloomberg Global Agg Corp TR Hdg USD	(14.07)	(12.88)	(9.56)	(9.65)	(1.27)	(3.20)
Class I Dis	USD	30 April 2014	Morningstar Global Corporate Bond Category Hedged to USD	(14.07)	(13.28)	(9.56)	(9.40)	(1.27)	(3.74)
Class IZ Acc	USD	26 August 2019	Bloomberg Global Agg Corp TR Hdg USD	(14.48)	(12.88)	(10.38)	(9.65)	–	–
Class IZ Acc	USD	26 August 2019	Morningstar Global Corporate Bond Category Hedged to USD	(14.48)	(13.28)	(10.38)	(9.40)	–	–
Class Z Acc	USD	22 October 2015	Bloomberg Global Agg Corp TR Hdg USD	(14.55)	(12.88)	(10.57)	(9.65)	(2.88)	(3.20)
Class Z Acc	USD	22 October 2015	Morningstar Global Corporate Bond Category Hedged to USD	(14.55)	(13.28)	(10.57)	(9.40)	(2.88)	(3.74)
Class Z Acc EUR Hedged	EUR	22 October 2015	Bloomberg Global Agg Corp TR Hdg USD	(15.55)	(12.88)	(12.44)	(9.65)	(7.51)	(3.20)
Class Z Acc EUR Hedged	EUR	22 October 2015	Morningstar Global Corporate Bond Category Hedged to USD	(15.55)	(13.28)	(12.44)	(9.40)	(7.51)	(3.74)
Class Z Dis	USD	22 October 2015	Bloomberg Global Agg Corp TR Hdg USD	(14.56)	(12.88)	(10.57)	(9.65)	(2.91)	(3.20)
Class Z Dis	USD	22 October 2015	Morningstar Global Corporate Bond Category Hedged to USD	(14.56)	(13.28)	(10.57)	(9.40)	(2.91)	(3.74)
Class Z Dis AUD Hedged	AUD	22 October 2015	Bloomberg Global Agg Corp TR Hdg USD	(14.95)	(4.89)	(11.22)	(9.54)	(5.02)	(1.21)
Class Z Dis AUD Hedged	AUD	22 October 2015	Morningstar Global Corporate Bond Category Hedged to USD	(14.95)	(5.32)	(11.22)	(9.28)	(5.02)	(1.77)
Class Z Dis SGD Hedged	SGD	22 October 2015	Bloomberg Global Agg Corp TR Hdg USD	(14.62)	(9.80)	(10.81)	(9.87)	(3.81)	(0.42)
Class Z Dis SGD Hedged	SGD	22 October 2015	Morningstar Global Corporate Bond Category Hedged to USD	(14.62)	(10.21)	(10.81)	(9.61)	(3.81)	(0.98)
Schroder ISF Global Credit High Income									
Class A Acc	USD	25 January 2011	Bloomberg Multiverse ex Treasury BBB to CCC USD EUR GBP index	(15.67)	(14.75)	(6.98)	(8.25)	(6.88)	–
Class A Acc	USD	25 January 2011	Bloomberg Global High Yield TR USD	(15.67)	(17.76)	(6.98)	(5.76)	(6.88)	–
Class A Acc	USD	25 January 2011	JPM EMBI Global TR USD	(15.67)	(19.25)	(6.98)	(13.74)	(6.88)	–
Class A Acc EUR Hedged	EUR	2 March 2011	JPM EMBI Global TR USD	(16.72)	(19.25)	(9.04)	(13.74)	(11.37)	–
Class A Acc EUR Hedged	EUR	2 March 2011	Bloomberg Global High Yield TR USD	(16.72)	(17.76)	(9.04)	(5.76)	(11.37)	–
Class A Acc EUR Hedged	EUR	2 March 2011	Bloomberg Multiverse ex Treasury BBB to CCC USD EUR GBP index	(16.72)	(14.75)	(9.04)	(8.25)	(11.37)	–
Class A Acc SEK Hedged	SEK	7 September 2011	Bloomberg Multiverse ex Treasury BBB to CCC USD EUR GBP index	(16.42)	(14.75)	(8.38)	(8.25)	(10.67)	–
Class A Acc SEK Hedged	SEK	7 September 2011	Bloomberg Global High Yield TR USD	(16.42)	(17.76)	(8.38)	(5.76)	(10.67)	–
Class A Acc SEK Hedged	SEK	7 September 2011	JPM EMBI Global TR USD	(16.42)	(19.25)	(8.38)	(13.74)	(10.67)	–
Class A Dis	USD	25 January 2011	Bloomberg Multiverse ex Treasury BBB to CCC USD EUR GBP index	(15.68)	(14.75)	(6.98)	(8.25)	(6.88)	–
Class A Dis	USD	25 January 2011	Bloomberg Global High Yield TR USD	(15.68)	(17.76)	(6.98)	(5.76)	(6.88)	–
Class A Dis	USD	25 January 2011	JPM EMBI Global TR USD	(15.68)	(19.25)	(6.98)	(13.74)	(6.88)	–
Class A Dis EUR Hedged	EUR	2 March 2011	Bloomberg Global High Yield TR USD	(16.72)	(17.76)	(9.04)	(5.76)	(11.32)	–
Class A Dis EUR Hedged	EUR	2 March 2011	JPM EMBI Global TR USD	(16.72)	(19.25)	(9.04)	(13.74)	(11.32)	–
Class A Dis EUR Hedged	EUR	2 March 2011	Bloomberg Multiverse ex Treasury BBB to CCC USD EUR GBP index	(16.72)	(14.75)	(9.04)	(8.25)	(11.32)	–

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Appendix II - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Year %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Global Credit High Income (continued)									
Class A Dis HKD Hedged MF	HKD	6 July 2020	Bloomberg Multiverse ex Treasury BBB to CCC USD EUR GBP index	(15.92)	(13.86)	–	–	–	–
Class A Dis HKD Hedged MF	HKD	6 July 2020	Bloomberg Global High Yield TR USD	(15.92)	(16.90)	–	–	–	–
Class A Dis HKD Hedged MF	HKD	6 July 2020	JPM EMBI Global TR USD	(15.92)	(18.40)	–	–	–	–
Class A1 Acc PLN Hedged	PLN	3 April 2013	Bloomberg Global High Yield TR USD	(15.12)	(17.76)	(7.34)	(5.76)	(8.87)	–
Class A1 Acc PLN Hedged	PLN	3 April 2013	JPM EMBI Global TR USD	(15.12)	(19.25)	(7.34)	(13.74)	(8.87)	–
Class A1 Acc PLN Hedged	PLN	3 April 2013	Bloomberg Multiverse ex Treasury BBB to CCC USD EUR GBP index	(15.12)	(14.75)	(7.34)	(8.25)	(8.87)	–
Class A1 Dis EUR Hedged	EUR	21 September 2011	Bloomberg Multiverse ex Treasury BBB to CCC USD EUR GBP index	(17.15)	(14.75)	(9.95)	(8.25)	(12.65)	–
Class A1 Dis EUR Hedged	EUR	21 September 2011	Bloomberg Global High Yield TR USD	(17.15)	(17.76)	(9.95)	(5.76)	(12.65)	–
Class A1 Dis EUR Hedged	EUR	21 September 2011	JPM EMBI Global TR USD	(17.15)	(19.25)	(9.95)	(13.74)	(12.65)	–
Class B Dis	USD	29 April 2011	Bloomberg Multiverse ex Treasury BBB to CCC USD EUR GBP index	(16.09)	(14.75)	(7.90)	(8.25)	(8.25)	–
Class B Dis	USD	29 April 2011	Bloomberg Global High Yield TR USD	(16.09)	(17.76)	(7.90)	(5.76)	(8.25)	–
Class B Dis	USD	29 April 2011	JPM EMBI Global TR USD	(16.09)	(19.25)	(7.90)	(13.74)	(8.25)	–
Class B Dis EUR Hedged	EUR	16 February 2011	JPM EMBI Global TR USD	(17.15)	(19.25)	(9.95)	(13.74)	(12.65)	–
Class B Dis EUR Hedged	EUR	16 February 2011	Bloomberg Global High Yield TR USD	(17.15)	(17.76)	(9.95)	(5.76)	(12.65)	–
Class B Dis EUR Hedged	EUR	16 February 2011	Bloomberg Multiverse ex Treasury BBB to CCC USD EUR GBP index	(17.15)	(14.75)	(9.95)	(8.25)	(12.65)	–
Class C Acc EUR Hedged	EUR	27 March 2013	Bloomberg Multiverse ex Treasury BBB to CCC USD EUR GBP index	(16.14)	(14.75)	(7.72)	(8.25)	(9.53)	–
Class C Acc EUR Hedged	EUR	27 March 2013	Bloomberg Global High Yield TR USD	(16.14)	(17.76)	(7.72)	(5.76)	(9.53)	–
Class C Acc EUR Hedged	EUR	27 March 2013	JPM EMBI Global TR USD	(16.14)	(19.25)	(7.72)	(13.74)	(9.53)	–
Class I Acc	USD	25 January 2011	Bloomberg Multiverse ex Treasury BBB to CCC USD EUR GBP index	(14.46)	(14.75)	(4.27)	(8.25)	(2.87)	–
Class I Acc	USD	25 January 2011	Bloomberg Global High Yield TR USD	(14.46)	(17.76)	(4.27)	(5.76)	(2.87)	–
Class I Acc	USD	25 January 2011	JPM EMBI Global TR USD	(14.46)	(19.25)	(4.27)	(13.74)	(2.87)	–
Class IZ Acc	USD	19 August 2019	Bloomberg Multiverse ex Treasury BBB to CCC USD EUR GBP index	(14.94)	(14.75)	(5.37)	(8.25)	–	–
Class IZ Acc	USD	19 August 2019	Bloomberg Global High Yield TR USD	(14.94)	(17.76)	(5.37)	(5.76)	–	–
Class IZ Acc	USD	19 August 2019	JPM EMBI Global TR USD	(14.94)	(19.25)	(5.37)	(13.74)	–	–
Schroder ISF Global Credit Income									
Class A Acc	USD	15 December 2017	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	(14.49)	(13.78)	(8.17)	(9.01)	(5.04)	(3.82)
Class A Acc	USD	15 December 2017	Bloomberg Gbl Agg Corp TR USD	(14.49)	(16.54)	(8.17)	(11.81)	(5.04)	(6.72)
Class A Acc	USD	15 December 2017	Bloomberg Global High Yield TR USD	(14.49)	(17.76)	(8.17)	(5.76)	(5.04)	(7.62)
Class A Acc AUD Hedged	AUD	5 September 2018	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	(14.90)	(5.87)	(8.92)	(8.90)	(7.19)	(1.84)
Class A Acc AUD Hedged	AUD	5 September 2018	Bloomberg Gbl Agg Corp TR USD	(14.90)	(8.88)	(8.92)	(11.70)	(7.19)	(4.81)
Class A Acc AUD Hedged	AUD	5 September 2018	Bloomberg Global High Yield TR USD	(14.90)	(10.21)	(8.92)	(5.64)	(7.19)	(5.73)

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Appendix II - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Year %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Global Credit Income (continued)									
Class A Acc CHF Hedged	CHF	15 December 2017	Bloomberg Gbl Agg Corp TR USD	(15.59)	(16.54)	(10.46)	(11.81)	(10.03)	(6.72)
Class A Acc CHF Hedged	CHF	15 December 2017	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	(15.59)	(13.78)	(10.46)	(9.01)	(10.03)	(3.82)
Class A Acc CHF Hedged	CHF	15 December 2017	Bloomberg Global High Yield TR USD	(15.59)	(17.76)	(10.46)	(5.76)	(10.03)	(7.62)
Class A Acc CZK Hedged	CZK	14 November 2018	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	(12.57)	(13.78)	(6.49)	(9.01)	(4.43)	(3.82)
Class A Acc CZK Hedged	CZK	14 November 2018	Bloomberg Global High Yield TR USD	(12.57)	(17.76)	(6.49)	(5.76)	(4.43)	(7.62)
Class A Acc CZK Hedged	CZK	14 November 2018	Bloomberg Gbl Agg Corp TR USD	(12.57)	(16.54)	(6.49)	(11.81)	(4.43)	(6.72)
Class A Acc EUR Hedged	EUR	30 November 2016	Bloomberg Global High Yield TR USD	(15.48)	(17.76)	(10.11)	(5.76)	(9.37)	(7.62)
Class A Acc EUR Hedged	EUR	30 November 2016	Bloomberg Gbl Agg Corp TR USD	(15.48)	(16.54)	(10.11)	(11.81)	(9.37)	(6.72)
Class A Acc EUR Hedged	EUR	30 November 2016	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	(15.48)	(13.78)	(10.11)	(9.01)	(9.37)	(3.82)
Class A Acc GBP Hedged	GBP	5 September 2018	Bloomberg Gbl Agg Corp TR USD	(14.67)	(16.54)	(8.67)	(11.81)	(7.20)	(6.72)
Class A Acc GBP Hedged	GBP	5 September 2018	Bloomberg Global High Yield TR USD	(14.67)	(17.76)	(8.67)	(5.76)	(7.20)	(7.62)
Class A Acc GBP Hedged	GBP	5 September 2018	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	(14.67)	(13.78)	(8.67)	(9.01)	(7.20)	(3.82)
Class A Acc HKD	HKD	14 January 2021	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	(13.61)	(12.88)	–	–	–	–
Class A Acc HKD	HKD	14 January 2021	Bloomberg Gbl Agg Corp TR USD	(13.61)	(15.67)	–	–	–	–
Class A Acc HKD	HKD	14 January 2021	Bloomberg Global High Yield TR USD	(13.61)	(16.90)	–	–	–	–
Class A Acc HKD Hedged	HKD	12 April 2021	Bloomberg Gbl Agg Corp TR USD	(14.74)	(16.54)	–	(11.81)	–	(6.72)
Class A Acc HKD Hedged	HKD	12 April 2021	Bloomberg Global High Yield TR USD	(14.74)	(17.76)	–	(5.76)	–	(7.62)
Class A Acc HKD Hedged	HKD	12 April 2021	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	(14.74)	(13.78)	–	(9.01)	–	(3.82)
Class A Acc SGD Hedged	SGD	5 September 2018	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	(14.55)	(10.73)	(8.45)	(9.23)	(5.95)	(1.06)
Class A Acc SGD Hedged	SGD	5 September 2018	Bloomberg Gbl Agg Corp TR USD	(14.55)	(13.59)	(8.45)	(12.02)	(5.95)	(4.05)
Class A Acc SGD Hedged	SGD	5 September 2018	Bloomberg Global High Yield TR USD	(14.55)	(14.85)	(8.45)	(5.98)	(5.95)	(4.98)
Class A Dis	USD	30 November 2016	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	(14.48)	(13.78)	(8.17)	(9.01)	(5.03)	(3.82)
Class A Dis	USD	30 November 2016	Bloomberg Gbl Agg Corp TR USD	(14.48)	(16.54)	(8.17)	(11.81)	(5.03)	(6.72)
Class A Dis	USD	30 November 2016	Bloomberg Global High Yield TR USD	(14.48)	(17.76)	(8.17)	(5.76)	(5.03)	(7.62)
Class A Dis AUD Hedged	AUD	30 November 2016	Bloomberg Gbl Agg Corp TR USD	(14.98)	(16.54)	(9.00)	(11.81)	(7.31)	(6.72)
Class A Dis AUD Hedged	AUD	30 November 2016	Bloomberg Global High Yield TR USD	(14.98)	(17.76)	(9.00)	(5.76)	(7.31)	(7.62)
Class A Dis AUD Hedged	AUD	30 November 2016	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	(14.98)	(13.78)	(9.00)	(9.01)	(7.31)	(3.82)
Class A Dis CHF Hedged MV	CHF	12 April 2021	Bloomberg Global High Yield TR USD	(15.64)	(17.76)	–	(5.76)	–	(7.62)
Class A Dis CHF Hedged MV	CHF	12 April 2021	Bloomberg Gbl Agg Corp TR USD	(15.64)	(16.54)	–	(11.81)	–	(6.72)
Class A Dis CHF Hedged MV	CHF	12 April 2021	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	(15.64)	(13.78)	–	(9.01)	–	(3.82)

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Appendix II - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Year %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Global Credit Income (continued)									
Class A Dis EUR Hedged	EUR	30 November 2016	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	(15.52)	(13.78)	(10.13)	(9.01)	(9.37)	(3.82)
Class A Dis EUR Hedged	EUR	30 November 2016	Bloomberg Gbl Agg Corp TR USD	(15.52)	(16.54)	(10.13)	(11.81)	(9.37)	(6.72)
Class A Dis EUR Hedged	EUR	30 November 2016	Bloomberg Global High Yield TR USD	(15.52)	(17.76)	(10.13)	(5.76)	(9.37)	(7.62)
Class A Dis EUR Hedged MV	EUR	12 April 2021	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	(15.52)	(13.78)	–	(9.01)	–	(3.82)
Class A Dis EUR Hedged MV	EUR	12 April 2021	Bloomberg Gbl Agg Corp TR USD	(15.52)	(16.54)	–	(11.81)	–	(6.72)
Class A Dis EUR Hedged MV	EUR	12 April 2021	Bloomberg Global High Yield TR USD	(15.52)	(17.76)	–	(5.76)	–	(7.62)
Class A Dis GBP Hedged	GBP	30 November 2016	Bloomberg Gbl Agg Corp TR USD	(14.66)	(16.54)	(8.63)	(11.81)	(7.21)	(6.72)
Class A Dis GBP Hedged	GBP	30 November 2016	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	(14.66)	(13.78)	(8.63)	(9.01)	(7.21)	(3.82)
Class A Dis GBP Hedged	GBP	30 November 2016	Bloomberg Global High Yield TR USD	(14.66)	(17.76)	(8.63)	(5.76)	(7.21)	(7.62)
Class A Dis GBP Hedged MV	GBP	12 April 2021	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	(14.67)	(13.78)	–	(9.01)	–	(3.82)
Class A Dis GBP Hedged MV	GBP	12 April 2021	Bloomberg Global High Yield TR USD	(14.67)	(17.76)	–	(5.76)	–	(7.62)
Class A Dis GBP Hedged MV	GBP	12 April 2021	Bloomberg Gbl Agg Corp TR USD	(14.67)	(16.54)	–	(11.81)	–	(6.72)
Class A Dis HKD	HKD	30 November 2016	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	(13.60)	(12.88)	(7.03)	(7.88)	(4.56)	(3.39)
Class A Dis HKD	HKD	30 November 2016	Bloomberg Gbl Agg Corp TR USD	(13.60)	(15.67)	(7.03)	(10.71)	(4.56)	(6.31)
Class A Dis HKD	HKD	30 November 2016	Bloomberg Global High Yield TR USD	(13.60)	(16.90)	(7.03)	(4.59)	(4.56)	(7.22)
Class A Dis HKD Hedged MV	HKD	12 April 2021	Bloomberg Global High Yield TR USD	(14.78)	(17.76)	–	(5.76)	–	(7.62)
Class A Dis HKD Hedged MV	HKD	12 April 2021	Bloomberg Gbl Agg Corp TR USD	(14.78)	(16.54)	–	(11.81)	–	(6.72)
Class A Dis HKD Hedged MV	HKD	12 April 2021	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	(14.78)	(13.78)	–	(9.01)	–	(3.82)
Class A Dis MV	USD	25 September 2019	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	(14.49)	(13.78)	(8.17)	(9.01)	–	–
Class A Dis MV	USD	25 September 2019	Bloomberg Gbl Agg Corp TR USD	(14.49)	(16.54)	(8.17)	(11.81)	–	–
Class A Dis MV	USD	25 September 2019	Bloomberg Global High Yield TR USD	(14.49)	(17.76)	(8.17)	(5.76)	–	–
Class A Dis PLN Hedged QF	PLN	26 August 2020	Bloomberg Gbl Agg Corp TR USD	(13.42)	(16.54)	–	(11.81)	–	(6.72)
Class A Dis PLN Hedged QF	PLN	26 August 2020	Bloomberg Global High Yield TR USD	(13.42)	(17.76)	–	(5.76)	–	(7.62)
Class A Dis PLN Hedged QF	PLN	26 August 2020	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	(13.42)	(13.78)	–	(9.01)	–	(3.82)
Class A Dis RMB Hedged	CNH	30 November 2016	Bloomberg Gbl Agg Corp TR USD	(12.39)	(16.54)	(3.81)	(11.81)	0.10	(6.72)
Class A Dis RMB Hedged	CNH	30 November 2016	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	(12.39)	(13.78)	(3.81)	(9.01)	0.10	(3.82)
Class A Dis RMB Hedged	CNH	30 November 2016	Bloomberg Global High Yield TR USD	(12.39)	(17.76)	(3.81)	(5.76)	0.10	(7.62)
Class A Dis SGD Hedged	SGD	30 November 2016	Bloomberg Gbl Agg Corp TR USD	(14.57)	(16.54)	(8.45)	(11.81)	(6.00)	(6.72)
Class A Dis SGD Hedged	SGD	30 November 2016	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	(14.57)	(13.78)	(8.45)	(9.01)	(6.00)	(3.82)
Class A Dis SGD Hedged	SGD	30 November 2016	Bloomberg Global High Yield TR USD	(14.57)	(17.76)	(8.45)	(5.76)	(6.00)	(7.62)

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Appendix II - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Year %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Global Credit Income (continued)									
Class A Dis SGD Hedged MV	SGD	12 April 2021	Bloomberg Gbl Agg Corp TR USD	(14.58)	(16.54)	–	(11.81)	–	(6.72)
Class A Dis SGD Hedged MV	SGD	12 April 2021	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	(14.58)	(13.78)	–	(9.01)	–	(3.82)
Class A Dis SGD Hedged MV	SGD	12 April 2021	Bloomberg Global High Yield TR USD	(14.58)	(17.76)	–	(5.76)	–	(7.62)
Class A Dis ZAR Hedged	ZAR	17 October 2018	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	(10.52)	(13.78)	0.43	(9.01)	8.80	(3.82)
Class A Dis ZAR Hedged	ZAR	17 October 2018	Bloomberg Gbl Agg Corp TR USD	(10.52)	(16.54)	0.43	(11.81)	8.80	(6.72)
Class A Dis ZAR Hedged	ZAR	17 October 2018	Bloomberg Global High Yield TR USD	(10.52)	(17.76)	0.43	(5.76)	8.80	(7.62)
Class A1 Acc	USD	13 March 2019	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	(14.91)	(13.78)	(9.08)	(9.01)	(6.45)	(3.82)
Class A1 Acc	USD	13 March 2019	Bloomberg Gbl Agg Corp TR USD	(14.91)	(16.54)	(9.08)	(11.81)	(6.45)	(6.72)
Class A1 Acc	USD	13 March 2019	Bloomberg Global High Yield TR USD	(14.91)	(17.76)	(9.08)	(5.76)	(6.45)	(7.62)
Class A1 Dis	USD	11 December 2020	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	(14.93)	(13.78)	–	–	–	–
Class A1 Dis	USD	11 December 2020	Bloomberg Gbl Agg Corp TR USD	(14.93)	(16.54)	–	–	–	–
Class A1 Dis	USD	11 December 2020	Bloomberg Global High Yield TR USD	(14.93)	(17.76)	–	–	–	–
Class A1 Dis EUR Hedged MF	EUR	22 April 2020	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	(15.94)	(2.20)	(11.04)	(2.25)	–	–
Class A1 Dis EUR Hedged MF	EUR	22 April 2020	Bloomberg Gbl Agg Corp TR USD	(15.94)	(5.33)	(11.04)	(5.26)	–	–
Class A1 Dis EUR Hedged MF	EUR	22 April 2020	Bloomberg Global High Yield TR USD	(15.94)	(6.71)	(11.04)	1.25	–	–
Class A1 Dis MF1	USD	6 February 2019	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	(14.91)	(13.78)	(9.09)	(9.01)	(6.45)	(3.82)
Class A1 Dis MF1	USD	6 February 2019	Bloomberg Gbl Agg Corp TR USD	(14.91)	(16.54)	(9.09)	(11.81)	(6.45)	(6.72)
Class A1 Dis MF1	USD	6 February 2019	Bloomberg Global High Yield TR USD	(14.91)	(17.76)	(9.09)	(5.76)	(6.45)	(7.62)
Class B Acc EUR Hedged	EUR	30 November 2016	Bloomberg Gbl Agg Corp TR USD	(15.90)	(16.54)	(11.01)	(11.81)	(10.73)	(6.72)
Class B Acc EUR Hedged	EUR	30 November 2016	Bloomberg Global High Yield TR USD	(15.90)	(17.76)	(11.01)	(5.76)	(10.73)	(7.62)
Class B Acc EUR Hedged	EUR	30 November 2016	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	(15.90)	(13.78)	(11.01)	(9.01)	(10.73)	(3.82)
Class B Dis EUR Hedged	EUR	30 November 2016	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	(15.93)	(13.78)	(11.02)	(9.01)	(10.73)	(3.82)
Class B Dis EUR Hedged	EUR	30 November 2016	Bloomberg Global High Yield TR USD	(15.93)	(17.76)	(11.02)	(5.76)	(10.73)	(7.62)
Class B Dis EUR Hedged	EUR	30 November 2016	Bloomberg Gbl Agg Corp TR USD	(15.93)	(16.54)	(11.02)	(11.81)	(10.73)	(6.72)
Class C Acc	USD	14 February 2018	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	(13.92)	(13.78)	(6.97)	(9.01)	(3.17)	(3.82)
Class C Acc	USD	14 February 2018	Bloomberg Gbl Agg Corp TR USD	(13.92)	(16.54)	(6.97)	(11.81)	(3.17)	(6.72)
Class C Acc	USD	14 February 2018	Bloomberg Global High Yield TR USD	(13.92)	(17.76)	(6.97)	(5.76)	(3.17)	(7.62)
Class C Acc CHF Hedged	CHF	15 December 2017	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	(15.05)	(13.78)	(9.28)	(9.01)	(8.28)	(3.82)
Class C Acc CHF Hedged	CHF	15 December 2017	Bloomberg Global High Yield TR USD	(15.05)	(17.76)	(9.28)	(5.76)	(8.28)	(7.62)
Class C Acc CHF Hedged	CHF	15 December 2017	Bloomberg Gbl Agg Corp TR USD	(15.05)	(16.54)	(9.28)	(11.81)	(8.28)	(6.72)

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Appendix II - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Year %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Global Credit Income (continued)									
Class C Acc EUR	EUR	27 September 2017	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	(1.70)	(2.20)	0.24	(2.25)	5.98	4.77
Class C Acc EUR	EUR	27 September 2017	Bloomberg Gbl Agg Corp TR USD	(1.70)	(5.33)	0.24	(5.26)	5.98	1.61
Class C Acc EUR	EUR	27 September 2017	Bloomberg Global High Yield TR USD	(1.70)	(6.71)	0.24	1.25	5.98	0.63
Class C Acc EUR Hedged	EUR	25 October 2017	Bloomberg Gbl Agg Corp TR USD	(14.92)	(16.54)	(8.93)	(11.81)	(7.57)	(6.72)
Class C Acc EUR Hedged	EUR	25 October 2017	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	(14.92)	(13.78)	(8.93)	(9.01)	(7.57)	(3.82)
Class C Acc EUR Hedged	EUR	25 October 2017	Bloomberg Global High Yield TR USD	(14.92)	(17.76)	(8.93)	(5.76)	(7.57)	(7.62)
Class C Acc SGD Hedged	SGD	5 September 2018	Bloomberg Global High Yield TR USD	(13.99)	(17.76)	(7.25)	(5.76)	(4.13)	(7.62)
Class C Acc SGD Hedged	SGD	5 September 2018	Bloomberg Gbl Agg Corp TR USD	(13.99)	(16.54)	(7.25)	(11.81)	(4.13)	(6.72)
Class C Acc SGD Hedged	SGD	5 September 2018	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	(13.99)	(13.78)	(7.25)	(9.01)	(4.13)	(3.82)
Class C Dis	USD	30 November 2016	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	(13.93)	(13.78)	(6.97)	(9.01)	(3.15)	(3.82)
Class C Dis	USD	30 November 2016	Bloomberg Gbl Agg Corp TR USD	(13.93)	(16.54)	(6.97)	(11.81)	(3.15)	(6.72)
Class C Dis	USD	30 November 2016	Bloomberg Global High Yield TR USD	(13.93)	(17.76)	(6.97)	(5.76)	(3.15)	(7.62)
Class C Dis EUR Hedged	EUR	30 November 2016	Bloomberg Global High Yield TR USD	(14.96)	(17.76)	(8.96)	(5.76)	(7.64)	(7.62)
Class C Dis EUR Hedged	EUR	30 November 2016	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	(14.96)	(13.78)	(8.96)	(9.01)	(7.64)	(3.82)
Class C Dis EUR Hedged	EUR	30 November 2016	Bloomberg Gbl Agg Corp TR USD	(14.96)	(16.54)	(8.96)	(11.81)	(7.64)	(6.72)
Class C Dis GBP Hedged	GBP	30 November 2016	Bloomberg Global High Yield TR USD	(14.12)	(17.76)	(7.45)	(5.76)	(5.40)	(7.62)
Class C Dis GBP Hedged	GBP	30 November 2016	Bloomberg Gbl Agg Corp TR USD	(14.12)	(16.54)	(7.45)	(11.81)	(5.40)	(6.72)
Class C Dis GBP Hedged	GBP	30 November 2016	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	(14.12)	(13.78)	(7.45)	(9.01)	(5.40)	(3.82)
Class C Dis SGD Hedged	SGD	5 September 2018	Bloomberg Gbl Agg Corp TR USD	(14.01)	(16.54)	(7.23)	(11.81)	(4.13)	(6.72)
Class C Dis SGD Hedged	SGD	5 September 2018	Bloomberg Global High Yield TR USD	(14.01)	(17.76)	(7.23)	(5.76)	(4.13)	(7.62)
Class C Dis SGD Hedged	SGD	5 September 2018	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	(14.01)	(13.78)	(7.23)	(9.01)	(4.13)	(3.82)
Class I Acc	USD	30 November 2016	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	(13.34)	(13.78)	(5.69)	(9.01)	(1.14)	(3.82)
Class I Acc	USD	30 November 2016	Bloomberg Gbl Agg Corp TR USD	(13.34)	(16.54)	(5.69)	(11.81)	(1.14)	(6.72)
Class I Acc	USD	30 November 2016	Bloomberg Global High Yield TR USD	(13.34)	(17.76)	(5.69)	(5.76)	(1.14)	(7.62)
Class I Acc EUR Hedged	EUR	12 June 2019	Bloomberg Global High Yield TR USD	(14.34)	(17.76)	(7.65)	(5.76)	(5.62)	(7.62)
Class I Acc EUR Hedged	EUR	12 June 2019	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	(14.34)	(13.78)	(7.65)	(9.01)	(5.62)	(3.82)
Class I Acc EUR Hedged	EUR	12 June 2019	Bloomberg Gbl Agg Corp TR USD	(14.34)	(16.54)	(7.65)	(11.81)	(5.62)	(6.72)
Class I Dis	USD	30 November 2016	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	(13.34)	(13.78)	(5.66)	(9.01)	(0.99)	(3.82)
Class I Dis	USD	30 November 2016	Bloomberg Gbl Agg Corp TR USD	(13.34)	(16.54)	(5.66)	(11.81)	(0.99)	(6.72)
Class I Dis	USD	30 November 2016	Bloomberg Global High Yield TR USD	(13.34)	(17.76)	(5.66)	(5.76)	(0.99)	(7.62)

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Appendix II - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Year %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Global Credit Income (continued)									
Class I Dis EUR Hedged	EUR	30 November 2016	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	(14.36)	(13.78)	(7.66)	(9.01)	(5.58)	(3.82)
Class I Dis EUR Hedged	EUR	30 November 2016	Bloomberg Global High Yield TR USD	(14.36)	(17.76)	(7.66)	(5.76)	(5.58)	(7.62)
Class I Dis EUR Hedged	EUR	30 November 2016	Bloomberg Gbl Agg Corp TR USD	(14.36)	(16.54)	(7.66)	(11.81)	(5.58)	(6.72)
Class I Dis GBP Hedged	GBP	30 November 2016	Bloomberg Global High Yield TR USD	(13.52)	(17.76)	(6.15)	(5.76)	(3.37)	(7.62)
Class I Dis GBP Hedged	GBP	30 November 2016	Bloomberg Gbl Agg Corp TR USD	(13.52)	(16.54)	(6.15)	(11.81)	(3.37)	(6.72)
Class I Dis GBP Hedged	GBP	30 November 2016	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	(13.52)	(13.78)	(6.15)	(9.01)	(3.37)	(3.82)
Class IZ Acc	USD	26 August 2019	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	(13.82)	(13.78)	(6.72)	(9.01)	–	–
Class IZ Acc	USD	26 August 2019	Bloomberg Gbl Agg Corp TR USD	(13.82)	(16.54)	(6.72)	(11.81)	–	–
Class IZ Acc	USD	26 August 2019	Bloomberg Global High Yield TR USD	(13.82)	(17.76)	(6.72)	(5.76)	–	–
Class U Acc	USD	17 October 2018	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	(15.34)	(13.78)	(9.99)	(9.01)	(7.85)	(3.82)
Class U Acc	USD	17 October 2018	Bloomberg Gbl Agg Corp TR USD	(15.34)	(16.54)	(9.99)	(11.81)	(7.85)	(6.72)
Class U Acc	USD	17 October 2018	Bloomberg Global High Yield TR USD	(15.34)	(17.76)	(9.99)	(5.76)	(7.85)	(7.62)
Class U Dis	USD	17 October 2018	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	(15.34)	(13.78)	(9.99)	(9.01)	(7.84)	(3.82)
Class U Dis	USD	17 October 2018	Bloomberg Gbl Agg Corp TR USD	(15.34)	(16.54)	(9.99)	(11.81)	(7.84)	(6.72)
Class U Dis	USD	17 October 2018	Bloomberg Global High Yield TR USD	(15.34)	(17.76)	(9.99)	(5.76)	(7.84)	(7.62)
Class U Dis AUD Hedged	AUD	17 October 2018	Bloomberg Gbl Agg Corp TR USD	(15.82)	(16.54)	(10.78)	(11.81)	(10.04)	(6.72)
Class U Dis AUD Hedged	AUD	17 October 2018	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	(15.82)	(13.78)	(10.78)	(9.01)	(10.04)	(3.82)
Class U Dis AUD Hedged	AUD	17 October 2018	Bloomberg Global High Yield TR USD	(15.82)	(17.76)	(10.78)	(5.76)	(10.04)	(7.62)
Class U Dis ZAR Hedged	ZAR	17 October 2018	Bloomberg Gbl Agg Corp TR USD	(11.39)	(16.54)	(1.51)	(11.81)	5.11	(6.72)
Class U Dis ZAR Hedged	ZAR	17 October 2018	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	(11.39)	(13.78)	(1.51)	(9.01)	5.11	(3.82)
Class U Dis ZAR Hedged	ZAR	17 October 2018	Bloomberg Global High Yield TR USD	(11.39)	(17.76)	(1.51)	(5.76)	5.11	(7.62)
Class Y Acc	USD	12 April 2021	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	(13.77)	(13.78)	–	–	–	–
Class Y Acc	USD	12 April 2021	Bloomberg Gbl Agg Corp TR USD	(13.77)	(16.54)	–	–	–	–
Class Y Acc	USD	12 April 2021	Bloomberg Global High Yield TR USD	(13.77)	(17.76)	–	–	–	–
Class Y Acc CHF Hedged	CHF	12 April 2021	Bloomberg Gbl Agg Corp TR USD	(14.87)	(16.54)	–	–	–	–
Class Y Acc CHF Hedged	CHF	12 April 2021	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	(14.87)	(13.78)	–	–	–	–
Class Y Acc CHF Hedged	CHF	12 April 2021	Bloomberg Global High Yield TR USD	(14.87)	(17.76)	–	–	–	–
Class Y Acc EUR Hedged	EUR	12 April 2021	Bloomberg Global High Yield TR USD	(14.77)	(17.76)	–	–	–	–
Class Y Acc EUR Hedged	EUR	12 April 2021	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	(14.77)	(13.78)	–	–	–	–
Class Y Acc EUR Hedged	EUR	12 April 2021	Bloomberg Gbl Agg Corp TR USD	(14.77)	(16.54)	–	–	–	–

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Appendix II - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Year %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Global Credit Income (continued)									
Class Y Acc GBP Hedged	GBP	12 April 2021	Bloomberg Global High Yield TR USD	(13.92)	(17.76)	–	–	–	–
Class Y Acc GBP Hedged	GBP	12 April 2021	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	(13.92)	(13.78)	–	–	–	–
Class Y Acc GBP Hedged	GBP	12 April 2021	Bloomberg Gbl Agg Corp TR USD	(13.92)	(16.54)	–	–	–	–
Class Y Acc HKD Hedged	HKD	12 April 2021	Bloomberg Gbl Agg Corp TR USD	(14.15)	(16.54)	–	–	–	–
Class Y Acc HKD Hedged	HKD	12 April 2021	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	(14.15)	(13.78)	–	–	–	–
Class Y Acc HKD Hedged	HKD	12 April 2021	Bloomberg Global High Yield TR USD	(14.15)	(17.76)	–	–	–	–
Class Y Acc SGD Hedged	SGD	12 April 2021	Bloomberg Gbl Agg Corp TR USD	(13.80)	(16.54)	–	–	–	–
Class Y Acc SGD Hedged	SGD	12 April 2021	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	(13.80)	(13.78)	–	–	–	–
Class Y Acc SGD Hedged	SGD	12 April 2021	Bloomberg Global High Yield TR USD	(13.80)	(17.76)	–	–	–	–
Class Y Dis CHF Hedged MV	CHF	12 April 2021	Bloomberg Global High Yield TR USD	(14.90)	(17.76)	–	–	–	–
Class Y Dis CHF Hedged MV	CHF	12 April 2021	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	(14.90)	(13.78)	–	–	–	–
Class Y Dis CHF Hedged MV	CHF	12 April 2021	Bloomberg Gbl Agg Corp TR USD	(14.90)	(16.54)	–	–	–	–
Class Y Dis EUR Hedged MV	EUR	12 April 2021	Bloomberg Global High Yield TR USD	(14.78)	(17.76)	–	–	–	–
Class Y Dis EUR Hedged MV	EUR	12 April 2021	Bloomberg Gbl Agg Corp TR USD	(14.78)	(16.54)	–	–	–	–
Class Y Dis EUR Hedged MV	EUR	12 April 2021	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	(14.78)	(13.78)	–	–	–	–
Class Y Dis GBP Hedged MV	GBP	12 April 2021	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	(13.93)	(13.78)	–	–	–	–
Class Y Dis GBP Hedged MV	GBP	12 April 2021	Bloomberg Gbl Agg Corp TR USD	(13.93)	(16.54)	–	–	–	–
Class Y Dis GBP Hedged MV	GBP	12 April 2021	Bloomberg Global High Yield TR USD	(13.93)	(17.76)	–	–	–	–
Class Y Dis HKD Hedged MV	HKD	12 April 2021	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	(13.99)	(13.78)	–	–	–	–
Class Y Dis HKD Hedged MV	HKD	12 April 2021	Bloomberg Gbl Agg Corp TR USD	(13.99)	(16.54)	–	–	–	–
Class Y Dis HKD Hedged MV	HKD	12 April 2021	Bloomberg Global High Yield TR USD	(13.99)	(17.76)	–	–	–	–
Class Y Dis MV	USD	12 April 2021	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	(13.77)	(13.78)	–	–	–	–
Class Y Dis MV	USD	12 April 2021	Bloomberg Gbl Agg Corp TR USD	(13.77)	(16.54)	–	–	–	–
Class Y Dis MV	USD	12 April 2021	Bloomberg Global High Yield TR USD	(13.77)	(17.76)	–	–	–	–
Class Y Dis SGD Hedged	SGD	12 April 2021	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	(13.82)	(13.78)	–	–	–	–
Class Y Dis SGD Hedged	SGD	12 April 2021	Bloomberg Gbl Agg Corp TR USD	(13.82)	(16.54)	–	–	–	–
Class Y Dis SGD Hedged	SGD	12 April 2021	Bloomberg Global High Yield TR USD	(13.82)	(17.76)	–	–	–	–
Class Y Dis SGD Hedged MV	SGD	25 August 2021	Bloomberg Global High Yield TR USD	(13.77)	(17.76)	–	–	–	–
Class Y Dis SGD Hedged MV	SGD	25 August 2021	Bloomberg Gbl Agg Corp TR USD	(13.77)	(16.54)	–	–	–	–
Class Y Dis SGD Hedged MV	SGD	25 August 2021	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	(13.77)	(13.78)	–	–	–	–
Schroder ISF Global Credit Income Short Duration									

Past performance is no indication of current or future performance. These performance data do not take account of the commissions and costs incurred on the issue and redemption of shares.

Appendix II - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Year %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Global Credit Income Short Duration (continued)									
Class A Acc	EUR	16 December 2019	EURIBOR 3m	(11.46)	(0.51)	(6.29)	(1.03)	–	–
Class A Acc	EUR	16 December 2019	Bloomberg Multiverse 1-5 year TR ex-Treasury A+ to B- EUR hedged index	(11.46)	(15.10)	(6.29)	(11.36)	–	–
Class A Acc AUD Hedged	AUD	16 December 2019	EURIBOR 3m	(10.97)	(0.51)	(5.26)	(1.03)	–	–
Class A Acc AUD Hedged	AUD	16 December 2019	Bloomberg Multiverse 1-5 year TR ex-Treasury A+ to B- EUR hedged index	(10.97)	(15.10)	(5.26)	(11.36)	–	–
Class A Acc JPY Hedged	JPY	16 December 2019	EURIBOR 3m	(11.06)	(0.51)	(5.51)	(1.03)	–	–
Class A Acc JPY Hedged	JPY	16 December 2019	Bloomberg Multiverse 1-5 year TR ex-Treasury A+ to B- EUR hedged index	(11.06)	(15.10)	(5.51)	(11.36)	–	–
Class A Acc SGD Hedged	SGD	16 December 2019	EURIBOR 3m	(10.56)	(0.51)	(4.56)	(1.03)	–	–
Class A Acc SGD Hedged	SGD	16 December 2019	Bloomberg Multiverse 1-5 year TR ex-Treasury A+ to B- EUR hedged index	(10.56)	(15.10)	(4.56)	(11.36)	–	–
Class A Acc USD Hedged	USD	16 November 2020	EURIBOR 3m	(10.51)	(0.51)	–	(1.03)	–	–
Class A Acc USD Hedged	USD	16 November 2020	Bloomberg Multiverse 1-5 year TR ex-Treasury A+ to B- EUR hedged index	(10.51)	(15.10)	–	(11.36)	–	–
Class A Dis	EUR	16 December 2019	EURIBOR 3m	(11.47)	(0.51)	(6.28)	(1.03)	–	–
Class A Dis	EUR	16 December 2019	Bloomberg Multiverse 1-5 year TR ex-Treasury A+ to B- EUR hedged index	(11.47)	(15.10)	(6.28)	(11.36)	–	–
Class A Dis JPY Hedged	JPY	16 December 2019	EURIBOR 3m	(11.04)	(0.51)	(5.49)	(1.03)	–	–
Class A Dis JPY Hedged	JPY	16 December 2019	Bloomberg Multiverse 1-5 year TR ex-Treasury A+ to B- EUR hedged index	(11.04)	(15.10)	(5.49)	(11.36)	–	–
Class A Dis USD Hedged	USD	16 December 2019	EURIBOR 3m	(10.53)	(0.51)	(3.59)	(1.03)	–	–
Class A Dis USD Hedged	USD	16 December 2019	Bloomberg Multiverse 1-5 year TR ex-Treasury A+ to B- EUR hedged index	(10.53)	(15.10)	(3.59)	(11.36)	–	–
Class A1 Acc USD Hedged	USD	16 November 2020	EURIBOR 3m	(10.95)	(12.29)	–	–	–	–
Class A1 Acc USD Hedged	USD	16 November 2020	Bloomberg Multiverse 1-5 year TR ex-Treasury A+ to B- EUR hedged index	(10.95)	(25.15)	–	–	–	–
Class B Acc	EUR	16 December 2019	EURIBOR 3m	(11.90)	(0.51)	(7.22)	(1.03)	–	–
Class B Acc	EUR	16 December 2019	Bloomberg Multiverse 1-5 year TR ex-Treasury A+ to B- EUR hedged index	(11.90)	(15.10)	(7.22)	(11.36)	–	–
Class B Dis	EUR	16 December 2019	EURIBOR 3m	(11.92)	(0.51)	(7.22)	(1.03)	–	–
Class B Dis	EUR	16 December 2019	Bloomberg Multiverse 1-5 year TR ex-Treasury A+ to B- EUR hedged index	(11.92)	(15.10)	(7.22)	(11.36)	–	–
Class C Acc	EUR	16 December 2019	EURIBOR 3m	(10.84)	(0.51)	(4.95)	(1.03)	–	–
Class C Acc	EUR	16 December 2019	Bloomberg Multiverse 1-5 year TR ex-Treasury A+ to B- EUR hedged index	(10.84)	(15.10)	(4.95)	(11.36)	–	–
Class C Acc GBP Hedged	GBP	16 December 2019	Bloomberg Multiverse 1-5 year TR ex-Treasury A+ to B- EUR hedged index	(10.04)	(15.10)	(3.60)	(11.36)	–	–
Class C Acc GBP Hedged	GBP	16 December 2019	EURIBOR 3m	(10.04)	(0.51)	(3.60)	(1.03)	–	–
Class C Acc JPY Hedged	JPY	16 December 2019	EURIBOR 3m	(10.45)	(0.51)	(4.22)	(1.03)	–	–
Class C Acc JPY Hedged	JPY	16 December 2019	Bloomberg Multiverse 1-5 year TR ex-Treasury A+ to B- EUR hedged index	(10.45)	(15.10)	(4.22)	(11.36)	–	–
Class C Acc USD Hedged	USD	16 December 2019	EURIBOR 3m	(9.93)	(0.51)	(3.18)	(1.03)	–	–
Class C Acc USD Hedged	USD	16 December 2019	Bloomberg Multiverse 1-5 year TR ex-Treasury A+ to B- EUR hedged index	(9.93)	(15.10)	(3.18)	(11.36)	–	–
Class C Dis	EUR	16 December 2019	EURIBOR 3m	(10.77)	(0.51)	(4.86)	(1.03)	–	–

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Appendix II - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Year %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Global Credit Income Short Duration (continued)									
Class C Dis	EUR	16 December 2019	Bloomberg Multiverse 1-5 year TR ex-Treasury A+ to B- EUR hedged index	(10.77)	(15.10)	(4.86)	(11.36)	–	–
Class I Acc	EUR	16 December 2019	EURIBOR 3m	(10.36)	(0.51)	(3.95)	(1.03)	–	–
Class I Acc	EUR	16 December 2019	Bloomberg Multiverse 1-5 year TR ex-Treasury A+ to B- EUR hedged index	(10.36)	(15.10)	(3.95)	(11.36)	–	–
Class I Acc GBP Hedged	GBP	16 December 2019	EURIBOR 3m	(9.54)	(0.51)	(2.47)	(1.03)	–	–
Class I Acc GBP Hedged	GBP	16 December 2019	Bloomberg Multiverse 1-5 year TR ex-Treasury A+ to B- EUR hedged index	(9.54)	(15.10)	(2.47)	(11.36)	–	–
Class I Acc JPY Hedged	JPY	16 December 2019	EURIBOR 3m	(9.92)	(0.51)	(3.08)	(1.03)	–	–
Class I Acc JPY Hedged	JPY	16 December 2019	Bloomberg Multiverse 1-5 year TR ex-Treasury A+ to B- EUR hedged index	(9.92)	(15.10)	(3.08)	(11.36)	–	–
Class I Dis	EUR	16 December 2019	EURIBOR 3m	(10.32)	(0.51)	(3.91)	(1.03)	–	–
Class I Dis	EUR	16 December 2019	Bloomberg Multiverse 1-5 year TR ex-Treasury A+ to B- EUR hedged index	(10.32)	(15.10)	(3.91)	(11.36)	–	–
Schroder ISF Global High Yield									
Class A Acc	USD	19 April 2004	Bloomberg Global High Yield ex CMBS ex EMG 2% Capped (Hedged to USD)	(14.44)	(12.75)	(0.95)	0.05	(3.58)	0.14
Class A Acc	USD	19 April 2004	Morningstar Global High Yield Category	(14.44)	(14.84)	(0.95)	(2.66)	(3.58)	(4.64)
Class A Acc EUR	EUR	24 March 2016	Bloomberg Global High Yield ex CMBS ex EMG 2% Capped (Hedged to USD)	(2.28)	(1.02)	6.70	7.48	5.50	9.08
Class A Acc EUR	EUR	24 March 2016	Morningstar Global High Yield Category	(2.28)	(3.40)	6.70	4.58	5.50	3.88
Class A Acc EUR Hedged	EUR	19 April 2004	Bloomberg Global High Yield ex CMBS ex EMG 2% Capped (Hedged to USD)	(15.51)	(12.75)	(3.22)	0.05	(8.41)	0.14
Class A Acc EUR Hedged	EUR	19 April 2004	Morningstar Global High Yield Category	(15.51)	(14.84)	(3.22)	(2.66)	(8.41)	(4.64)
Class A Acc NOK Hedged	NOK	30 November 2017	Morningstar Global High Yield Category	(14.80)	(14.84)	(1.87)	(2.66)	(6.51)	(4.64)
Class A Acc NOK Hedged	NOK	30 November 2017	Bloomberg Global High Yield ex CMBS ex EMG 2% Capped (Hedged to USD)	(14.80)	(12.75)	(1.87)	0.05	(6.51)	0.14
Class A Acc SEK Hedged	SEK	7 September 2011	Morningstar Global High Yield Category	(15.28)	(14.84)	(2.74)	(2.66)	(7.92)	(4.64)
Class A Acc SEK Hedged	SEK	7 September 2011	Bloomberg Global High Yield ex CMBS ex EMG 2% Capped (Hedged to USD)	(15.28)	(12.75)	(2.74)	0.05	(7.92)	0.14
Class A Dis	USD	1 December 2004	Bloomberg Global High Yield ex CMBS ex EMG 2% Capped (Hedged to USD)	(14.44)	(12.75)	(0.96)	0.05	(3.59)	0.14
Class A Dis	USD	1 December 2004	Morningstar Global High Yield Category	(14.44)	(14.84)	(0.96)	(2.66)	(3.59)	(4.64)
Class A Dis AUD Hedged	AUD	8 April 2016	Morningstar Global High Yield Category	(15.03)	(14.84)	(2.08)	(2.66)	(6.51)	(4.64)
Class A Dis AUD Hedged	AUD	8 April 2016	Bloomberg Global High Yield ex CMBS ex EMG 2% Capped (Hedged to USD)	(15.03)	(12.75)	(2.08)	0.05	(6.51)	0.14
Class A Dis AUD Hedged MFC	AUD	30 October 2018	Morningstar Global High Yield Category	(15.21)	(14.84)	(2.12)	(2.66)	(6.54)	(4.64)
Class A Dis AUD Hedged MFC	AUD	30 October 2018	Bloomberg Global High Yield ex CMBS ex EMG 2% Capped (Hedged to USD)	(15.21)	(12.75)	(2.12)	0.05	(6.54)	0.14
Class A Dis EUR Hedged	EUR	21 September 2011	Morningstar Global High Yield Category	(15.54)	(14.84)	(3.24)	(2.66)	(8.43)	(4.64)

Past performance is no indication of current or future performance. These performance data do not take account of the commissions and costs incurred on the issue and redemption of shares.

Appendix II - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Year %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Global High Yield (continued)									
Class A Dis EUR Hedged	EUR	21 September 2011	Bloomberg Global High Yield ex CMBS ex EMG 2% Capped (Hedged to USD)	(15.54)	(12.75)	(3.24)	0.05	(8.43)	0.14
Class A Dis HKD	HKD	8 April 2016	Bloomberg Global High Yield ex CMBS ex EMG 2% Capped (Hedged to USD)	(13.56)	(11.83)	0.26	1.29	(3.13)	0.58
Class A Dis HKD	HKD	8 April 2016	Morningstar Global High Yield Category	(13.56)	(13.95)	0.26	(1.45)	(3.13)	(4.22)
Class A Dis MF	USD	30 October 2018	Bloomberg Global High Yield ex CMBS ex EMG 2% Capped (Hedged to USD)	(14.28)	(12.75)	(0.61)	0.05	(3.07)	0.14
Class A Dis MF	USD	30 October 2018	Morningstar Global High Yield Category	(14.28)	(14.84)	(0.61)	(2.66)	(3.07)	(4.64)
Class A Dis SGD Hedged	SGD	7 September 2016	Morningstar Global High Yield Category	(14.55)	(14.84)	(1.31)	(2.66)	(4.72)	(4.64)
Class A Dis SGD Hedged	SGD	7 September 2016	Bloomberg Global High Yield ex CMBS ex EMG 2% Capped (Hedged to USD)	(14.55)	(12.75)	(1.31)	0.05	(4.72)	0.14
Class A Dis ZAR Hedged MFC	ZAR	30 October 2018	Bloomberg Global High Yield ex CMBS ex EMG 2% Capped (Hedged to USD)	(10.42)	(12.75)	8.46	0.05	9.60	0.14
Class A Dis ZAR Hedged MFC	ZAR	30 October 2018	Morningstar Global High Yield Category	(10.42)	(14.84)	8.46	(2.66)	9.60	(4.64)
Class A1 Acc	USD	19 April 2004	Bloomberg Global High Yield ex CMBS ex EMG 2% Capped (Hedged to USD)	(14.82)	(12.75)	(1.85)	0.05	(4.88)	0.14
Class A1 Acc	USD	19 April 2004	Morningstar Global High Yield Category	(14.82)	(14.84)	(1.85)	(2.66)	(4.88)	(4.64)
Class A1 Acc EUR Hedged	EUR	1 December 2004	Morningstar Global High Yield Category	(15.88)	(14.84)	(4.08)	(2.66)	(9.64)	(4.64)
Class A1 Acc EUR Hedged	EUR	1 December 2004	Bloomberg Global High Yield ex CMBS ex EMG 2% Capped (Hedged to USD)	(15.88)	(12.75)	(4.08)	0.05	(9.64)	0.14
Class A1 Dis	USD	27 March 2009	Bloomberg Global High Yield ex CMBS ex EMG 2% Capped (Hedged to USD)	(14.82)	(12.75)	(1.85)	0.05	(4.88)	0.14
Class A1 Dis	USD	27 March 2009	Morningstar Global High Yield Category	(14.82)	(14.84)	(1.85)	(2.66)	(4.88)	(4.64)
Class A1 Dis AUD Hedged	AUD	1 September 2010	Morningstar Global High Yield Category	(15.43)	(14.84)	(2.97)	(2.66)	(7.78)	(4.64)
Class A1 Dis AUD Hedged	AUD	1 September 2010	Bloomberg Global High Yield ex CMBS ex EMG 2% Capped (Hedged to USD)	(15.43)	(12.75)	(2.97)	0.05	(7.78)	0.14
Class A1 Dis EUR Hedged	EUR	21 September 2011	Morningstar Global High Yield Category	(15.92)	(14.84)	(4.12)	(2.66)	(9.67)	(4.64)
Class A1 Dis EUR Hedged	EUR	21 September 2011	Bloomberg Global High Yield ex CMBS ex EMG 2% Capped (Hedged to USD)	(15.92)	(12.75)	(4.12)	0.05	(9.67)	0.14
Class B Acc EUR Hedged	EUR	19 April 2004	Bloomberg Global High Yield ex CMBS ex EMG 2% Capped (Hedged to USD)	(15.92)	(12.75)	(4.18)	0.05	(9.77)	0.14
Class B Acc EUR Hedged	EUR	19 April 2004	Morningstar Global High Yield Category	(15.92)	(14.84)	(4.18)	(2.66)	(9.77)	(4.64)
Class B Dis	USD	27 March 2009	Bloomberg Global High Yield ex CMBS ex EMG 2% Capped (Hedged to USD)	(14.87)	(12.75)	(1.95)	0.05	(5.03)	0.14
Class B Dis	USD	27 March 2009	Morningstar Global High Yield Category	(14.87)	(14.84)	(1.95)	(2.66)	(5.03)	(4.64)
Class B Dis EUR Hedged	EUR	16 February 2011	Bloomberg Global High Yield ex CMBS ex EMG 2% Capped (Hedged to USD)	(15.96)	(12.75)	(4.21)	0.05	(9.79)	0.14
Class B Dis EUR Hedged	EUR	16 February 2011	Morningstar Global High Yield Category	(15.96)	(14.84)	(4.21)	(2.66)	(9.79)	(4.64)

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Appendix II - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Year %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Global High Yield (continued)									
Class C Acc	USD	19 April 2004	Bloomberg Global High Yield ex CMBS ex EMG 2% Capped (Hedged to USD)	(14.01)	(12.75)	0.03	0.05	(2.13)	0.14
Class C Acc	USD	19 April 2004	Morningstar Global High Yield Category	(14.01)	(14.84)	0.03	(2.66)	(2.13)	(4.64)
Class C Acc EUR	EUR	30 November 2017	Bloomberg Global High Yield ex CMBS ex EMG 2% Capped (Hedged to USD)	(1.79)	(1.02)	7.80	7.48	7.16	9.08
Class C Acc EUR	EUR	30 November 2017	Morningstar Global High Yield Category	(1.79)	(3.40)	7.80	4.58	7.16	3.88
Class C Acc EUR Hedged	EUR	19 April 2004	Morningstar Global High Yield Category	(15.07)	(14.84)	(2.24)	(2.66)	(7.03)	(4.64)
Class C Acc EUR Hedged	EUR	19 April 2004	Bloomberg Global High Yield ex CMBS ex EMG 2% Capped (Hedged to USD)	(15.07)	(12.75)	(2.24)	0.05	(7.03)	0.14
Class C Acc SEK Hedged	SEK	27 April 2016	Morningstar Global High Yield Category	(14.77)	(14.84)	(1.63)	(2.66)	(6.36)	(4.64)
Class C Acc SEK Hedged	SEK	27 April 2016	Bloomberg Global High Yield ex CMBS ex EMG 2% Capped (Hedged to USD)	(14.77)	(12.75)	(1.63)	0.05	(6.36)	0.14
Class C Dis	USD	12 April 2017	Bloomberg Global High Yield ex CMBS ex EMG 2% Capped (Hedged to USD)	(14.01)	(12.75)	0.03	0.05	(2.11)	0.14
Class C Dis	USD	12 April 2017	Morningstar Global High Yield Category	(14.01)	(14.84)	0.03	(2.66)	(2.11)	(4.64)
Class C Dis EUR	EUR	30 November 2017	Bloomberg Global High Yield ex CMBS ex EMG 2% Capped (Hedged to USD)	(1.79)	(1.02)	7.80	7.48	7.13	9.08
Class C Dis EUR	EUR	30 November 2017	Morningstar Global High Yield Category	(1.79)	(3.40)	7.80	4.58	7.13	3.88
Class C Dis GBP Hedged	GBP	31 July 2009	Morningstar Global High Yield Category	(14.28)	(14.84)	(0.70)	(2.66)	(5.08)	(4.64)
Class C Dis GBP Hedged	GBP	31 July 2009	Bloomberg Global High Yield ex CMBS ex EMG 2% Capped (Hedged to USD)	(14.28)	(12.75)	(0.70)	0.05	(5.08)	0.14
Class I Acc	USD	19 April 2004	Bloomberg Global High Yield ex CMBS ex EMG 2% Capped (Hedged to USD)	(13.38)	(12.75)	1.51	0.05	0.05	0.14
Class I Acc	USD	19 April 2004	Morningstar Global High Yield Category	(13.38)	(14.84)	1.51	(2.66)	0.05	(4.64)
Class I Acc CHF Hedged	CHF	15 December 2017	Morningstar Global High Yield Category	(14.54)	(14.84)	(1.11)	(2.66)	(5.56)	(4.64)
Class I Acc CHF Hedged	CHF	15 December 2017	Bloomberg Global High Yield ex CMBS ex EMG 2% Capped (Hedged to USD)	(14.54)	(12.75)	(1.11)	0.05	(5.56)	0.14
Class I Acc EUR Hedged	EUR	19 April 2004	Bloomberg Global High Yield ex CMBS ex EMG 2% Capped (Hedged to USD)	(14.45)	(12.75)	(0.77)	0.05	(5.15)	0.14
Class I Acc EUR Hedged	EUR	19 April 2004	Morningstar Global High Yield Category	(14.45)	(14.84)	(0.77)	(2.66)	(5.15)	(4.64)
Class I Acc GBP Hedged	GBP	10 February 2006	Bloomberg Global High Yield ex CMBS ex EMG 2% Capped (Hedged to USD)	(13.64)	(12.75)	0.80	0.05	(3.03)	0.14
Class I Acc GBP Hedged	GBP	10 February 2006	Morningstar Global High Yield Category	(13.64)	(14.84)	0.80	(2.66)	(3.03)	(4.64)
Class I Dis	USD	30 April 2014	Bloomberg Global High Yield ex CMBS ex EMG 2% Capped (Hedged to USD)	(13.38)	(12.75)	1.51	0.05	0.05	0.14
Class I Dis	USD	30 April 2014	Morningstar Global High Yield Category	(13.38)	(14.84)	1.51	(2.66)	0.05	(4.64)
Class IZ Acc	USD	19 August 2019	Bloomberg Global High Yield ex CMBS ex EMG 2% Capped (Hedged to USD)	(13.90)	(12.75)	0.28	0.05	–	–

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Appendix II - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Year %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Global High Yield (continued)									
Class IZ Acc	USD	19 August 2019	Morningstar Global High Yield Category	(13.90)	(14.84)	0.28	(2.66)	–	–
Class S Dis	USD	21 March 2014	Bloomberg Global High Yield ex CMBS ex EMG 2% Capped (Hedged to USD)	(13.74)	(12.75)	0.65	0.05	(1.24)	0.14
Class S Dis	USD	21 March 2014	Morningstar Global High Yield Category	(13.74)	(14.84)	0.65	(2.66)	(1.24)	(4.64)
Class U Acc	USD	30 October 2018	Bloomberg Global High Yield ex CMBS ex EMG 2% Capped (Hedged to USD)	(15.14)	(12.75)	(2.58)	0.05	(5.95)	0.14
Class U Acc	USD	30 October 2018	Morningstar Global High Yield Category	(15.14)	(14.84)	(2.58)	(2.66)	(5.95)	(4.64)
Class U Dis AUD Hedged MFC	AUD	30 October 2018	Morningstar Global High Yield Category	(15.75)	(14.84)	(3.72)	(2.66)	(8.81)	(4.64)
Class U Dis AUD Hedged MFC	AUD	30 October 2018	Bloomberg Global High Yield ex CMBS ex EMG 2% Capped (Hedged to USD)	(15.75)	(12.75)	(3.72)	0.05	(8.81)	0.14
Class U Dis MF	USD	30 October 2018	Bloomberg Global High Yield ex CMBS ex EMG 2% Capped (Hedged to USD)	(15.14)	(12.75)	(2.58)	0.05	(5.95)	0.14
Class U Dis MF	USD	30 October 2018	Morningstar Global High Yield Category	(15.14)	(14.84)	(2.58)	(2.66)	(5.95)	(4.64)
Class U Dis ZAR Hedged MFC	ZAR	30 October 2018	Morningstar Global High Yield Category	(11.35)	(14.84)	6.19	(2.66)	6.77	(4.64)
Class U Dis ZAR Hedged MFC	ZAR	30 October 2018	Bloomberg Global High Yield ex CMBS ex EMG 2% Capped (Hedged to USD)	(11.35)	(12.75)	6.19	0.05	6.77	0.14
Schroder ISF Global Multi Credit									
Class A Acc	USD	8 June 2016	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	(17.17)	(13.78)	(10.45)	(9.01)	(6.98)	(3.82)
Class A Acc CHF Hedged	CHF	15 December 2017	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	(18.33)	(13.78)	(12.81)	(9.01)	(12.17)	(3.82)
Class A Acc EUR Hedged	EUR	8 June 2016	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	(18.16)	(13.78)	(12.38)	(9.01)	(11.36)	(3.82)
Class A Acc NOK Hedged	NOK	2 August 2017	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	(17.27)	(13.78)	(10.81)	(9.01)	(8.67)	(3.82)
Class A Acc SEK Hedged	SEK	2 August 2017	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	(17.86)	(13.78)	(11.80)	(9.01)	(10.54)	(3.82)
Class A Dis	USD	8 June 2016	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	(17.17)	(13.78)	(10.45)	(9.01)	(6.99)	(3.82)
Class A Dis EUR Hedged	EUR	8 June 2016	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	(18.19)	(13.78)	(12.44)	(9.01)	(11.44)	(3.82)
Class A1 Acc	USD	14 February 2018	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	(17.58)	(13.78)	(11.34)	(9.01)	(8.37)	(3.82)
Class A1 Acc PLN Hedged	PLN	16 May 2018	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	(16.52)	(13.78)	(10.68)	(9.01)	(8.48)	(3.82)
Class A1 Dis	USD	14 February 2018	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	(17.58)	(13.78)	(11.33)	(9.01)	(8.37)	(3.82)
Class B Acc EUR Hedged	EUR	31 August 2016	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	(18.41)	(13.78)	(12.91)	(9.01)	(12.17)	(3.82)
Class B Dis EUR Hedged	EUR	31 August 2016	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	(18.43)	(13.78)	(12.91)	(9.01)	(12.17)	(3.82)
Class C Acc	USD	8 June 2016	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	(16.59)	(13.78)	(9.20)	(9.01)	(5.01)	(3.82)
Class C Acc CHF Hedged	CHF	15 December 2017	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	(17.77)	(13.78)	(11.58)	(9.01)	(10.28)	(3.82)
Class C Acc EUR Hedged	EUR	8 June 2016	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	(17.61)	(13.78)	(11.18)	(9.01)	(9.53)	(3.82)
Class C Dis	USD	8 June 2016	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	(16.58)	(13.78)	(9.17)	(9.01)	(5.00)	(3.82)

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Appendix II - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Year %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Global Multi Credit (continued)									
Class C Dis EUR Hedged	EUR	8 June 2016	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	(17.63)	(13.78)	(11.20)	(9.01)	(9.56)	(3.82)
Class I Acc EUR Hedged	EUR	8 June 2016	–	(16.97)	–	(9.77)	–	(7.54)	–
Class I Acc GBP Hedged	GBP	8 June 2016	–	(16.16)	–	(8.32)	–	(5.17)	–
Class IZ Acc EUR Hedged	EUR	31 May 2017	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	(17.49)	(13.78)	(10.92)	(9.01)	(9.13)	(3.82)
Class IZ Acc GBP Hedged	GBP	31 March 2020	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	(16.65)	(13.78)	(9.38)	(9.01)	–	(3.82)
Class IZ Dis EUR Hedged SV	EUR	25 September 2019	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	(17.48)	(2.20)	(10.89)	(2.25)	–	–
Schroder ISF Global Sustainable Convertible Bond									
Class A Acc	EUR	13 December 2018	1/3 TReuters Global Focus IG Hgd CB TR EUR 2/3 TReuters Global Focus Hedged CB TR EUR	(21.20)	(19.61)	(8.63)	(5.95)	(5.75)	(1.64)
Class A Acc CHF Hedged	CHF	16 March 2022	1/3 TReuters Global Focus IG Hgd CB TR EUR 2/3 TReuters Global Focus Hedged CB TR EUR	(21.20)	(19.61)	(8.63)	(5.95)	(5.75)	(1.64)
Class A Acc USD Hedged	USD	16 March 2022	1/3 TReuters Global Focus IG Hgd CB TR EUR 2/3 TReuters Global Focus Hedged CB TR EUR	(21.20)	(19.61)	(8.63)	(5.95)	(5.75)	(1.64)
Class B Acc	EUR	8 August 2019	1/3 TReuters Global Focus IG Hgd CB TR EUR 2/3 TReuters Global Focus Hedged CB TR EUR	(21.60)	(19.61)	(9.53)	(5.95)	–	–
Class C Acc	EUR	13 December 2018	1/3 TReuters Global Focus IG Hgd CB TR EUR 2/3 TReuters Global Focus Hedged CB TR EUR	(20.65)	(19.61)	(7.33)	(5.95)	(3.72)	(1.64)
Class C Acc CHF Hedged	CHF	16 March 2022	1/3 TReuters Global Focus IG Hgd CB TR EUR 2/3 TReuters Global Focus Hedged CB TR EUR	(20.65)	(19.61)	(7.33)	(5.95)	(3.72)	(1.64)
Class C Acc USD Hedged	USD	14 January 2021	1/3 TReuters Global Focus IG Hgd CB TR EUR 2/3 TReuters Global Focus Hedged CB TR EUR	(19.51)	(19.61)	–	(5.95)	–	(1.64)
Class E Acc	EUR	13 December 2018	1/3 TReuters Global Focus IG Hgd CB TR EUR 2/3 TReuters Global Focus Hedged CB TR EUR	(20.41)	(19.61)	(6.78)	(5.95)	(2.87)	(1.64)
Class E Acc CHF Hedged	CHF	16 March 2022	1/3 TReuters Global Focus IG Hgd CB TR EUR 2/3 TReuters Global Focus Hedged CB TR EUR	(20.41)	(19.61)	(6.78)	(5.95)	(2.87)	(1.64)
Class I Acc	EUR	13 December 2018	1/3 TReuters Global Focus IG Hgd CB TR EUR 2/3 TReuters Global Focus Hedged CB TR EUR	(20.06)	(19.61)	(5.96)	(5.95)	(1.57)	(1.64)
Class I Acc USD Hedged	USD	16 March 2022	1/3 TReuters Global Focus IG Hgd CB TR EUR 2/3 TReuters Global Focus Hedged CB TR EUR	(20.06)	(19.61)	(5.96)	(5.95)	(1.57)	(1.64)
Class IZ Acc	EUR	13 December 2018	1/3 TReuters Global Focus IG Hgd CB TR EUR 2/3 TReuters Global Focus Hedged CB TR EUR	(20.51)	(19.61)	(7.02)	(5.95)	(3.25)	(1.64)
Class Z Acc CHF Hedged	CHF	30 September 2019	1/3 TReuters Global Focus IG Hgd CB TR EUR 2/3 TReuters Global Focus Hedged CB TR EUR	(20.81)	(26.60)	(7.84)	(11.55)	–	–
Schroder ISF Securitised Credit									
Class A Acc	USD	6 September 2017	ICE BofA 3 Month US Treasury Bill Index +2%	(2.35)	2.17	0.74	4.41	(0.67)	8.22
Class A Acc	USD	6 September 2017	ICE BofA US Fl Rate ABS TR USD	(2.35)	(1.48)	0.74	1.57	(0.67)	2.57
Class A Dis	USD	6 September 2017	ICE BofA 3 Month US Treasury Bill Index +2%	(2.35)	2.17	0.74	4.41	(0.64)	8.22
Class A Dis	USD	6 September 2017	ICE BofA US Fl Rate ABS TR USD	(2.35)	(1.48)	0.74	1.57	(0.64)	2.57
Class A1 Acc	USD	4 December 2017	ICE BofA 3 Month US Treasury Bill Index +2%	(2.84)	2.17	(0.27)	4.41	(2.15)	8.22
Class A1 Acc	USD	4 December 2017	ICE BofA US Fl Rate ABS TR USD	(2.84)	(1.48)	(0.27)	1.57	(2.15)	2.57
Class A1 Dis QV	USD	8 August 2019	ICE BofA 3 Month US Treasury Bill Index +2%	(2.84)	2.17	(0.26)	4.41	–	–

Past performance is no indication of current or future performance. These performance data do not take account of the commissions and costs incurred on the issue and redemption of shares.

Appendix II - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Year %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Securitised Credit (continued)									
Class A1 Dis QV	USD	8 August 2019	ICE BofA US Fl Rate ABS TR USD	(2.84)	(1.48)	(0.26)	1.57	–	–
Class C Acc	USD	6 September 2017	ICE BofA 3 Month US Treasury Bill Index +2%	(1.96)	2.17	1.55	4.41	0.54	8.22
Class C Acc	USD	6 September 2017	ICE BofA US Fl Rate ABS TR USD	(1.96)	(1.48)	1.55	1.57	0.54	2.57
Class C Acc EUR Hedged	EUR	6 September 2017	ICE BofA 3 Month US Treasury Bill Index +2%	(3.05)	2.17	(0.51)	4.41	(3.85)	8.22
Class C Acc EUR Hedged	EUR	6 September 2017	ICE BofA US Fl Rate ABS TR USD	(3.05)	(1.48)	(0.51)	1.57	(3.85)	2.57
Class C Acc GBP Hedged	GBP	6 September 2017	ICE BofA US Fl Rate ABS TR USD	(2.06)	(1.48)	1.04	1.57	(1.48)	2.57
Class C Acc GBP Hedged	GBP	6 September 2017	ICE BofA 3 Month US Treasury Bill Index +2%	(2.06)	2.17	1.04	4.41	(1.48)	8.22
Class C Dis	USD	6 September 2017	ICE BofA 3 Month US Treasury Bill Index +2%	(1.97)	2.17	1.56	4.41	0.57	8.22
Class C Dis	USD	6 September 2017	ICE BofA US Fl Rate ABS TR USD	(1.97)	(1.48)	1.56	1.57	0.57	2.57
Class C Dis GBP Hedged	GBP	6 September 2017	ICE BofA 3 Month US Treasury Bill Index +2%	(2.08)	2.17	1.16	4.41	(1.29)	8.22
Class C Dis GBP Hedged	GBP	6 September 2017	ICE BofA US Fl Rate ABS TR USD	(2.08)	(1.48)	1.16	1.57	(1.29)	2.57
Class E Acc	USD	27 September 2017	ICE BofA 3 Month US Treasury Bill Index +2%	(1.78)	2.17	1.89	4.41	1.03	8.22
Class E Acc	USD	27 September 2017	ICE BofA US Fl Rate ABS TR USD	(1.78)	(1.48)	1.89	1.57	1.03	2.57
Class I Acc	USD	6 September 2017	ICE BofA 3 Month US Treasury Bill Index +2%	(1.53)	2.17	2.43	4.41	1.86	8.22
Class I Acc	USD	6 September 2017	ICE BofA US Fl Rate ABS TR USD	(1.53)	(1.48)	2.43	1.57	1.86	2.57
Class I Acc AUD Hedged	AUD	30 November 2020	ICE BofA US Fl Rate ABS TR USD	(1.82)	(1.48)	–	1.57	–	2.57
Class I Acc AUD Hedged	AUD	30 November 2020	ICE BofA 3 Month US Treasury Bill Index +2%	(1.82)	2.17	–	4.41	–	8.22
Class I Acc EUR Hedged	EUR	6 September 2017	ICE BofA 3 Month US Treasury Bill Index +2%	(2.61)	2.17	0.40	4.41	(2.60)	8.22
Class I Acc EUR Hedged	EUR	6 September 2017	ICE BofA US Fl Rate ABS TR USD	(2.61)	(1.48)	0.40	1.57	(2.60)	2.57
Class I Acc GBP Hedged	GBP	6 September 2017	ICE BofA US Fl Rate ABS TR USD	(1.63)	(1.48)	2.05	1.57	–	2.57
Class I Acc GBP Hedged	GBP	6 September 2017	ICE BofA 3 Month US Treasury Bill Index +2%	(1.63)	2.17	2.05	4.41	–	8.22
Class I Dis	USD	6 September 2017	ICE BofA 3 Month US Treasury Bill Index +2%	(1.53)	2.17	2.45	4.41	1.92	8.22
Class I Dis	USD	6 September 2017	ICE BofA US Fl Rate ABS TR USD	(1.53)	(1.48)	2.45	1.57	1.92	2.57
Class I Dis EUR Hedged	EUR	6 September 2017	ICE BofA US Fl Rate ABS TR USD	(2.77)	(1.48)	0.28	1.57	(2.64)	2.57
Class I Dis EUR Hedged	EUR	6 September 2017	ICE BofA 3 Month US Treasury Bill Index +2%	(2.77)	2.17	0.28	4.41	(2.64)	8.22
Class I Dis GBP Hedged	GBP	6 September 2017	ICE BofA 3 Month US Treasury Bill Index +2%	(1.63)	2.17	2.08	4.41	0.05	8.22
Class I Dis GBP Hedged	GBP	6 September 2017	ICE BofA US Fl Rate ABS TR USD	(1.63)	(1.48)	2.08	1.57	0.05	2.57
Class IZ Acc	USD	6 September 2017	ICE BofA 3 Month US Treasury Bill Index +2%	(1.93)	2.17	1.60	4.41	0.73	8.22
Class IZ Acc	USD	6 September 2017	ICE BofA US Fl Rate ABS TR USD	(1.93)	(1.48)	1.60	1.57	0.73	2.57
Class IZ Acc EUR Hedged	EUR	6 September 2017	ICE BofA 3 Month US Treasury Bill Index +2%	(2.95)	15.90	(0.30)	12.17	(3.60)	17.88
Class IZ Acc EUR Hedged	EUR	6 September 2017	ICE BofA US Fl Rate ABS TR USD	(2.95)	11.76	(0.30)	9.12	(3.60)	11.73
Class IZ Acc GBP Hedged	GBP	6 September 2017	ICE BofA 3 Month US Treasury Bill Index +2%	(1.96)	16.22	1.35	6.23	(1.04)	13.41
Class IZ Acc GBP Hedged	GBP	6 September 2017	ICE BofA US Fl Rate ABS TR USD	(1.96)	12.07	1.35	3.34	(1.04)	7.49
Class IZ Dis	USD	6 September 2017	ICE BofA 3 Month US Treasury Bill Index +2%	(1.93)	2.17	1.59	4.41	0.73	8.22
Class IZ Dis	USD	6 September 2017	ICE BofA US Fl Rate ABS TR USD	(1.93)	(1.48)	1.59	1.57	0.73	2.57
Class IZ Dis EUR Hedged	EUR	6 September 2017	ICE BofA 3 Month US Treasury Bill Index +2%	(2.96)	15.90	(0.26)	12.17	(3.52)	17.88
Class IZ Dis EUR Hedged	EUR	6 September 2017	ICE BofA US Fl Rate ABS TR USD	(2.96)	11.76	(0.26)	9.12	(3.52)	11.73
Schroder ISF Short Duration Dynamic Bond									
Class A Acc	EUR	6 March 2020	–	(5.31)	–	(2.64)	–	(2.34)	–
Class A Acc USD Hedged	USD	6 March 2020	Euro Short Term Rate	(4.33)	(12.36)	(0.79)	(7.98)	3.01	–

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Appendix II - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Year %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Short Duration Dynamic Bond (continued)									
Class A Dis	EUR	6 March 2020	–	(5.31)	–	(2.64)	–	(2.37)	–
Class B Acc	EUR	6 March 2020	Euro Short Term Rate	(5.78)	(0.58)	(3.61)	(1.14)	(3.82)	–
Class B Dis	EUR	6 March 2020	Euro Short Term Rate	(5.78)	(0.58)	(3.61)	(1.14)	(3.83)	–
Class C Acc	EUR	6 March 2020	–	(5.03)	–	(2.06)	–	(1.34)	–
Class C Acc USD Hedged	USD	6 March 2020	Euro Short Term Rate	(4.16)	(12.36)	(0.29)	(7.98)	4.03	–
Class E Acc	EUR	6 March 2020	Euro Short Term Rate	(4.98)	(0.58)	(1.96)	(1.14)	(1.01)	–
Class E Acc USD Hedged	USD	6 March 2020	Euro Short Term Rate	(2.11)	(12.36)	1.90	(7.98)	6.54	–
Class I Acc	EUR	6 March 2020	–	(4.59)	–	(1.15)	–	0.27	–
Class I Acc USD Hedged	USD	6 March 2020	Euro Short Term Rate	(3.58)	(12.36)	0.75	(7.98)	5.75	–
Class IZ Acc USD Hedged	USD	6 March 2020	Euro Short Term Rate	(3.81)	(12.36)	0.31	(7.98)	–	–
Schroder ISF Strategic Bond									
Class A Acc	USD	1 October 2004	ICE BofA US 3M Trsy Bill TR USD	(7.16)	0.17	(1.71)	0.26	(5.26)	1.90
Class A Acc CHF Hedged	CHF	31 July 2013	ICE BofA US 3M Trsy Bill TR USD	(8.34)	0.17	(4.11)	0.26	(10.34)	1.90
Class A Acc EUR Hedged	EUR	1 October 2004	ICE BofA US 3M Trsy Bill TR USD	(8.27)	0.17	(3.80)	0.26	(9.72)	1.90
Class A Acc SEK Hedged	SEK	7 September 2011	ICE BofA US 3M Trsy Bill TR USD	(8.09)	0.17	(3.23)	0.26	(8.94)	1.90
Class A Dis	USD	15 April 2005	ICE BofA US 3M Trsy Bill TR USD	(7.16)	0.17	(1.70)	0.26	(5.27)	1.90
Class A Dis EUR Hedged	EUR	4 December 2009	ICE BofA US 3M Trsy Bill TR USD	(8.29)	0.17	(3.81)	0.26	(9.73)	1.90
Class A Dis GBP Hedged	GBP	16 December 2005	ICE BofA US 3M Trsy Bill TR USD	(7.29)	0.17	(2.17)	0.26	(7.46)	1.90
Class A1 Acc	USD	1 October 2004	ICE BofA US 3M Trsy Bill TR USD	(7.58)	0.17	(2.58)	0.26	(6.52)	1.90
Class A1 Acc EUR Hedged	EUR	1 October 2004	ICE BofA US 3M Trsy Bill TR USD	(8.68)	0.17	(4.65)	0.26	(10.92)	1.90
Class A1 Dis EUR Hedged	EUR	4 December 2009	ICE BofA US 3M Trsy Bill TR USD	(8.69)	0.17	(4.66)	0.26	(10.93)	1.90
Class B Acc	USD	1 October 2004	ICE BofA US 3M Trsy Bill TR USD	(7.63)	0.17	(2.68)	0.26	(6.67)	1.90
Class B Acc EUR Hedged	EUR	1 October 2004	ICE BofA US 3M Trsy Bill TR USD	(8.68)	0.17	(4.70)	0.26	(11.02)	1.90
Class B Dis EUR Hedged	EUR	4 December 2009	ICE BofA US 3M Trsy Bill TR USD	(8.73)	0.17	(4.76)	0.26	(11.07)	1.90
Class C Acc	USD	1 October 2004	ICE BofA US 3M Trsy Bill TR USD	(6.70)	0.17	(0.72)	0.26	(3.84)	1.90
Class C Acc CHF Hedged	CHF	31 July 2013	ICE BofA US 3M Trsy Bill TR USD	(7.85)	0.17	(3.12)	0.26	(9.10)	1.90
Class C Acc EUR Hedged	EUR	1 October 2004	ICE BofA US 3M Trsy Bill TR USD	(7.79)	0.17	(2.80)	0.26	(8.32)	1.90
Class C Acc GBP Hedged	GBP	11 July 2005	ICE BofA US 3M Trsy Bill TR USD	(6.83)	0.17	(1.19)	0.26	(6.08)	1.90
Class C Dis	USD	14 January 2005	ICE BofA US 3M Trsy Bill TR USD	(6.70)	0.17	(0.72)	0.26	(3.84)	1.90
Class C Dis EUR Hedged	EUR	4 December 2017	ICE BofA US 3M Trsy Bill TR USD	(7.80)	0.17	(2.80)	0.26	(8.31)	1.90
Class I Acc	USD	1 October 2004	ICE BofA US 3M Trsy Bill TR USD	(6.01)	0.17	0.75	0.26	(1.69)	1.90
Class I Acc EUR Hedged	EUR	1 October 2004	ICE BofA US 3M Trsy Bill TR USD	(6.95)	0.17	(1.17)	0.26	(6.41)	1.90
Class I Acc GBP Hedged	GBP	5 May 2006	ICE BofA US 3M Trsy Bill TR USD	(6.13)	0.17	0.31	0.26	(3.92)	1.90
Class IZ Acc	USD	22 August 2019	ICE BofA US 3M Trsy Bill TR USD	(6.57)	0.17	(0.41)	0.26	–	–
Schroder ISF Strategic Credit									
Class A Acc EUR Hedged	EUR	23 April 2014	–	(10.98)	–	(3.10)	–	(4.35)	–
Class A Dis EUR Hedged	EUR	23 April 2014	–	(11.01)	–	(3.13)	–	(4.36)	–
Class A Dis USD Hedged	USD	24 March 2016	–	(9.95)	–	(1.10)	–	0.11	–
Class B Acc EUR Hedged	EUR	23 April 2014	–	(11.43)	–	(4.07)	–	(5.78)	–
Class B Dis EUR Hedged	EUR	23 April 2014	–	(11.46)	–	(4.09)	–	(5.78)	–
Class C Acc	GBP	12 March 2014	ICE BofA Sterling 3-Month Government Bill Index	(9.61)	0.23	(0.42)	0.30	(0.42)	0.97
Class C Acc EUR Hedged	EUR	23 April 2014	ICE BofA Sterling 3-Month Government Bill Index	(10.52)	0.23	(2.12)	0.30	(2.88)	0.97
Class C Acc SEK Hedged	SEK	13 April 2016	ICE BofA Sterling 3-Month Government Bill Index	(10.21)	0.23	(1.43)	0.30	(2.08)	0.97
Class C Dis	GBP	12 March 2014	ICE BofA Sterling 3-Month Government Bill Index	(9.61)	0.23	(0.41)	0.30	(0.43)	0.97
Class C Dis CHF Hedged SV	CHF	20 October 2021	ICE BofA Sterling 3-Month Government Bill Index	(9.61)	0.23	(0.41)	0.30	(0.43)	0.97
Class C Dis EUR	EUR	12 March 2014	–	(9.59)	–	5.87	–	3.98	–
Class C Dis EUR Hedged	EUR	12 March 2014	ICE BofA Sterling 3-Month Government Bill Index	(10.53)	0.23	(2.11)	0.30	(2.85)	0.97
Class C Dis USD Hedged	USD	12 March 2014	ICE BofA Sterling 3-Month Government Bill Index	(9.56)	0.23	(0.13)	0.30	1.69	0.97

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Appendix II - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Year %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Strategic Credit (continued)									
Class I Acc EUR Hedged	EUR	18 May 2016	–	(9.85)	–	(0.63)	–	(0.64)	–
Class S Acc	GBP	8 April 2016	ICE BofA Sterling 3-Month Government Bill Index	(9.33)	0.23	0.19	0.30	0.46	0.97
Class S Dis	GBP	9 April 2014	ICE BofA Sterling 3-Month Government Bill Index	(9.34)	0.23	0.19	0.30	0.47	0.97
Class S Dis EUR Hedged	EUR	8 April 2016	ICE BofA Sterling 3-Month Government Bill Index	(10.27)	0.23	(1.52)	0.30	(1.96)	0.97
Class S Dis USD Hedged	USD	30 July 2014	ICE BofA Sterling 3-Month Government Bill Index	(9.29)	0.23	0.45	0.30	2.62	0.97
Schroder ISF Sustainable EURO Credit									
Class A Acc	EUR	17 December 2019	ICE BofA Euro Corporate TR EUR	(12.37)	(12.71)	(5.69)	(9.63)	–	–
Class A Acc PLN Hedged	PLN	26 August 2020	ICE BofA Euro Corporate TR EUR	(10.03)	(12.71)	–	(9.63)	–	–
Class A Dis SF	EUR	6 July 2020	ICE BofA Euro Corporate TR EUR	(12.38)	(12.71)	–	–	–	–
Class A1 Acc	EUR	17 December 2019	ICE BofA Euro Corporate TR EUR	(12.81)	(12.71)	(6.62)	(9.63)	–	–
Class B Acc	EUR	17 December 2019	ICE BofA Euro Corporate TR EUR	(12.81)	(12.71)	(6.62)	(9.63)	–	–
Class C Acc	EUR	17 December 2019	ICE BofA Euro Corporate TR EUR	(12.02)	(12.71)	(4.94)	(9.63)	–	–
Class C Dis AV	EUR	6 July 2020	ICE BofA Euro Corporate TR EUR	(12.02)	(12.71)	–	–	–	–
Class I Acc	EUR	17 December 2019	ICE BofA Euro Corporate TR EUR	(11.50)	(12.71)	(3.80)	(9.63)	–	–
Class IZ Acc	EUR	17 December 2019	ICE BofA Euro Corporate TR EUR	(11.90)	(12.71)	(4.68)	(9.63)	–	–
Class X Acc	EUR	13 May 2021	ICE BofA Euro Corporate TR EUR	(11.78)	(12.71)	–	–	–	–
Schroder ISF EURO Liquidity									
Class A Acc	EUR	25 September 2001	FTSE EUR EuroDep 1 Mon EUR	(0.99)	(0.63)	(1.76)	(1.25)	(2.42)	(1.75)
Class A1 Acc	EUR	25 September 2001	FTSE EUR EuroDep 1 Mon EUR	(0.99)	(0.63)	(1.76)	(1.25)	(2.42)	(1.75)
Class B Acc	EUR	25 September 2001	FTSE EUR EuroDep 1 Mon EUR	(0.99)	(0.63)	(1.76)	(1.25)	(2.42)	(1.75)
Class C Acc	EUR	25 September 2001	FTSE EUR EuroDep 1 Mon EUR	(0.97)	(0.63)	(1.72)	(1.25)	(2.36)	(1.75)
Class I Acc	EUR	27 May 2002	FTSE EUR EuroDep 1 Mon EUR	(0.75)	(0.63)	(1.29)	(1.25)	(1.73)	(1.75)
Class IZ Acc	EUR	12 August 2019	FTSE EUR EuroDep 1 Mon EUR	(0.94)	(0.63)	(1.70)	(1.25)	–	–
Schroder ISF US Dollar Liquidity									
Class A Acc	USD	25 September 2001	ICE BofAML US Treasury Bill 0-3M	(0.34)	0.18	(0.46)	0.26	1.02	1.73
Class A Acc EUR	EUR	12 January 2015	ICE BofAML US Treasury Bill 0-3M	13.82	13.64	7.26	7.72	10.55	10.82
Class A1 Acc	USD	25 September 2001	ICE BofAML US Treasury Bill 0-3M	(0.34)	0.18	(0.45)	0.26	1.02	1.73
Class B Acc	USD	25 September 2001	ICE BofAML US Treasury Bill 0-3M	(0.34)	0.18	(0.45)	0.26	1.02	1.73
Class B Acc EUR	EUR	10 December 2014	ICE BofAML US Treasury Bill 0-3M	13.82	13.64	7.26	7.72	10.55	10.82
Class C Acc	USD	25 September 2001	ICE BofAML US Treasury Bill 0-3M	(0.32)	0.18	(0.41)	0.26	1.08	1.73
Class C Acc EUR	EUR	28 May 2010	ICE BofAML US Treasury Bill 0-3M	13.84	13.64	7.30	7.72	10.61	10.82
Class I Acc	USD	8 July 2002	ICE BofAML US Treasury Bill 0-3M	(0.10)	0.18	0.02	0.26	1.73	1.73
Class IZ Acc	USD	22 August 2019	ICE BofAML US Treasury Bill 0-3M	(0.30)	0.18	(0.39)	0.26	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
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